

P I M C O

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

Annual Report

31 December 2019



GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

58 Funds

Classes of Shares offered in the Company as at 31 December 2019*:

Institutional
Institutional AUD (Hedged)
Institutional BRL (Hedged)
Institutional CAD (Hedged)
Institutional CHF (Hedged)
Institutional CHF (Partially Hedged)
Institutional CHF (Unhedged)
Institutional CZK (Hedged)
Institutional DKK (Partially Hedged)
Institutional EUR (Currency Exposure)
Institutional EUR (Hedged)
Institutional EUR (Partially Hedged)
Institutional EUR (Unhedged)
Institutional GBP (Currency Exposure)
Institutional GBP (Hedged)
Institutional GBP (Partially Hedged)
Institutional GBP (Unhedged)
Institutional HKD (Unhedged)
Institutional HUF (Hedged)
Institutional ILS (Hedged)
Institutional JPY (Hedged)
Institutional NOK (Hedged)
Institutional NOK (Partially Hedged)
Institutional NZD (Hedged)
Institutional PLN (Hedged)
Institutional SEK (Hedged)
Institutional SGD (Hedged)
Institutional USD (Currency Exposure)
Institutional USD (Hedged)
Institutional USD (Unhedged)
Investor
Investor AUD (Hedged)
Investor CAD (Hedged)
Investor CHF (Hedged)
Investor CHF (Unhedged)
Investor EUR (Hedged)
Investor EUR (Unhedged)
Investor GBP (Hedged)
Investor NOK (Hedged)
Investor RMB (Hedged)
Investor SEK (Hedged)
Investor SGD (Hedged)
Investor USD (Currency Exposure)
Administrative
Administrative AUD (Hedged)
Administrative CHF (Hedged)
Administrative EUR (Hedged)
Administrative GBP (Hedged)
Administrative HKD (Unhedged)
Administrative SEK (Hedged)
Administrative SGD (Hedged)
E Class
E Class AUD (Hedged)
E Class CHF (Hedged)
E Class EUR (Currency Exposure)
E Class EUR (Hedged)
E Class EUR (Partially Hedged)
E Class EUR (Unhedged)
E Class GBP (Hedged)
E Class HKD (Unhedged)
E Class JPY (Hedged)
E Class RMB (Hedged)
E Class SGD (Hedged)
E Class USD (Currency Exposure)
E Class USD (Hedged)

E Class USD (Unhedged)
G Institutional EUR (Hedged)
G Institutional EUR (Partially Hedged)
G Retail EUR (Hedged)
G Retail EUR (Unhedged)
H Institutional
H Institutional EUR (Hedged)
M Retail
M Retail AUD (Hedged)
M Retail HKD (Unhedged)
M Retail SGD (Hedged)
R Class
R Class EUR (Hedged)
R Class GBP (Hedged)
R Class SEK (Hedged)
R Class USD (Currency Exposure)
T Class
T Class EUR (Hedged)
T Class EUR (Unhedged)
Z Class
Z Class AUD (Hedged)
Z Class EUR (Hedged)
Z Class EUR (Unhedged)
Z Class GBP (Hedged)

Types of Shares:

Within each Class, subject to the relevant Supplement, the Company may issue either or all Income Shares (Shares which distribute income), Accumulation Shares (Shares which accumulate income) and Income II Shares (Shares which seek to provide an enhanced yield).

Net Assets (Amounts in thousands):

USD 195,657,520

Minimum Holding:

The Institutional, Investor, Administrative, G Institutional and H Institutional Share Classes require a minimum holding of USD500,000 or its equivalent in the relevant Share Class currency. E Class, G Retail, M Retail, R Class and T Class Share Classes require a minimum holding of USD1,000 or its equivalent in the relevant Share Class currency as appropriate. Z Classes require a minimum holding of USD20 million or its equivalent in the relevant Share Class currency. Pacific Investment Management Company LLC ("PIMCO"), at sole discretion, is authorised to waive the minimum initial subscription, and minimum holding requirements as set forth in the current Prospectus.

Dealing Day:

In relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that in any event there will be one Dealing Day per fortnight. The Directors have delegated to PIMCO the authority to change the frequency of Dealing Days per Fund. Any change in the frequency of Dealing Days must receive the prior approval of the Depositary and will be notified to Shareholders of the affected Fund(s) in advance.

Notwithstanding the foregoing, it will not be a Dealing Day for any Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer a Fund or (ii) value a portion of a Fund's assets. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

Funds' Functional Currency:

USD (\$), except the UK Corporate Bond Fund and UK Long Term Corporate Bond Fund which are denominated in British Pound Sterling (£), and the Dynamic Multi-Asset Fund, Euro Bond Fund, Euro Credit Fund, Euro Income Bond Fund, Euro Long Average Duration Fund, Euro Low Duration Fund, Euro Short-Term Fund, PIMCO RAE Europe Fund and PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund which are denominated in Euro (€).

* Refer to Note 18 for a full list of all share classes that are currently in issue during the current and prior reporting period. Refer to the Prospectus for a list of all Share Classes that are offered by each Fund.

GENERAL CHARACTERISTICS (Cont.)

Hong Kong Authorisation:

The Company and certain of its Funds are authorised by the Securities and Futures Commission in Hong Kong ("SFC") and are subject to the requirements under the Code on Unit Trusts and Mutual Funds ("Code") issued by the SFC. Currently, the following Funds may acquire financial derivative instruments for investment purposes, hedging and/or efficient portfolio management. The use of financial derivative instruments is subject to the expected maximum limits under the revised Code as set out below. The classification of the Funds as either a derivative fund or a non-derivative fund is also set out below. There is no change to the use of financial derivative instruments by the following Funds:

Fund	Expected Maximum Net derivative exposure (% of Net Asset Value)	Classification of Fund
PIMCO Asia High Yield Bond Fund	up to 50%	Non-derivative fund
Commodity Real Return Fund	more than 100%	Derivative fund
Diversified Income Fund	more than 100%	Derivative fund
Emerging Asia Bond Fund	up to 50%	Non-derivative fund
Emerging Local Bond Fund	more than 100%	Derivative fund
Emerging Markets Bond Fund	more than 100%	Derivative fund
Emerging Markets Short-Term Local Currency Fund	more than 100%	Derivative fund
Global Bond Fund	more than 100%	Derivative fund
Global High Yield Bond Fund	up to 50%	Non-derivative fund
Global Investment Grade Credit Fund	more than 100%	Derivative fund
Global Real Return Fund	more than 100%	Derivative fund
Income Fund	more than 100%	Derivative fund
Low Average Duration Fund	more than 100%	Derivative fund
Total Return Bond Fund	more than 100%	Derivative fund
US High Yield Bond Fund	up to 50%	Non-derivative fund

The following Funds are not authorised in Hong Kong, and are not available to Hong Kong residents:

PIMCO Capital Securities Fund
PIMCO Credit Opportunities Bond Fund
Diversified Income Duration Hedged Fund
Dynamic Bond Fund
Dynamic Multi-Asset Fund
Emerging Markets Bond ESG Fund
Emerging Markets Corporate Bond Fund
PIMCO Emerging Markets Opportunities Fund
Euro Bond Fund
Euro Credit Fund
Euro Income Bond Fund
Euro Long Average Duration Fund
Euro Low Duration Fund
Euro Short-Term Fund
Global Advantage Fund
Global Advantage Real Return Fund
Global Bond ESG Fund
Global Bond Ex-US Fund
PIMCO Global Core Asset Allocation Fund
Global Investment Grade Credit ESG Fund
Global Libor Plus Bond Fund
Global Low Duration Real Return Fund
Inflation Strategy Fund
Low Duration Global Investment Grade Credit Fund
Low Duration Income Fund
PIMCO MLP & Energy Infrastructure Fund
Mortgage Opportunities Fund
PIMCO RAE Emerging Markets Fund
PIMCO RAE Europe Fund
PIMCO RAE Global Developed Fund
PIMCO RAE US Fund
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund
PIMCO StocksPLUS™ AR Fund
StocksPLUS™ Fund
Strategic Income Fund

PIMCO TRENDS Managed Futures Strategy Fund
UK Corporate Bond Fund
UK Long Term Corporate Bond Fund
US Investment Grade Corporate Bond Fund
US Short-Term Fund

Singapore Authorisation

The following Funds are not recognised by the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, and hence are not available to the retail public in Singapore:

PIMCO Capital Securities Fund
PIMCO Credit Opportunities Bond Fund
Emerging Markets Bond ESG Fund
PIMCO Emerging Markets Opportunities Fund
Euro Credit Fund
Euro Income Bond Fund
Euro Long Average Duration Fund
Euro Low Duration Fund
Euro Short-Term Fund
Global Bond ESG Fund
Global Investment Grade Credit ESG Fund
Global Libor Plus Bond Fund
Global Low Duration Real Return Fund
Inflation Strategy Fund
PIMCO MLP & Energy Infrastructure Fund
Mortgage Opportunities Fund
PIMCO RAE Emerging Markets Fund
PIMCO RAE Europe Fund
PIMCO RAE Global Developed Fund
PIMCO RAE US Fund
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund
PIMCO StocksPLUS™ AR Fund
PIMCO TRENDS Managed Futures Strategy Fund
UK Corporate Bond Fund
UK Long Term Corporate Bond Fund
US Short-Term Fund

Reuters Page:

PAFPPLC

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PIMCO Capital Securities Fund	7	134
Commodity Real Return Fund	9	143
PIMCO Credit Opportunities Bond Fund	10	154
Diversified Income Fund	11	163
Diversified Income Duration Hedged Fund	13	182
Dynamic Bond Fund	14	195
Dynamic Multi-Asset Fund	15	209
Emerging Asia Bond Fund	16	218
Emerging Local Bond Fund	17	224
Emerging Markets Bond Fund	18	242
Emerging Markets Bond ESG Fund	19	255
Emerging Markets Corporate Bond Fund	20	265
PIMCO Emerging Markets Opportunities Fund	21	271
Emerging Markets Short-Term Local Currency Fund	22	279
Euro Bond Fund	23	289
Euro Credit Fund	24	299
Euro Income Bond Fund	25	307
Euro Long Average Duration Fund	26	318
Euro Low Duration Fund	27	324
Euro Short-Term Fund	28	330
Global Advantage Fund	29	336
Global Advantage Real Return Fund	30	355
Global Bond Fund	31	365
Global Bond ESG Fund	33	394
Global Bond Ex-US Fund	34	408
PIMCO Global Core Asset Allocation Fund	35	426
Global High Yield Bond Fund	36	439
Global Investment Grade Credit Fund	37	449
Global Investment Grade Credit ESG Fund	40	478
Global Libor Plus Bond Fund	41	487
Global Low Duration Real Return Fund	42	499
Global Real Return Fund	43	509
Income Fund	44	521
Inflation Strategy Fund	46	558
Low Average Duration Fund	47	568
Low Duration Global Investment Grade Credit Fund	48	575

FUND	Fund Summary*	Schedule of Investments
Low Duration Income Fund	49	585
PIMCO MLP & Energy Infrastructure Fund	50	595
Mortgage Opportunities Fund	51	599
PIMCO RAE Emerging Markets Fund	52	610
PIMCO RAE Europe Fund	53	617
PIMCO RAE Global Developed Fund	54	622
PIMCO RAE US Fund	55	630
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	56	633
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	57	639
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	58	644
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	59	651
StocksPLUS™ Fund	60	657
PIMCO StocksPLUS™ AR Fund	61	667
Strategic Income Fund	62	671
Total Return Bond Fund	63	687
PIMCO TRENDS Managed Futures Strategy Fund	65	700
UK Corporate Bond Fund	66	708
UK Long Term Corporate Bond Fund	67	717
US High Yield Bond Fund	68	725
US Investment Grade Corporate Bond Fund	69	733
US Short-Term Fund	70	746

This annual report and audited financial statements (the "Annual Report") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annual Report. To the extent that there is any inconsistency between the English language Annual Report and the Annual Report in another language, the English language Annual Report will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an Annual Report in a language other than English, the language of the Annual Report on which such action is based shall prevail. Any disputes as to the terms of the Annual Report, regardless of the language of the Annual Report, shall be governed by and construed in accordance with the laws of Ireland.

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Dear Shareholder,

Following this letter is the PIMCO Funds: Global Investors Series plc Annual Report, which covers the 12-month reporting period ended 31 December 2019. On the subsequent pages, you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

For the 12-month reporting period ended 31 December 2019

The global economy continued to expand, but the pace generally moderated. According to the International Monetary Fund's ("IMF") January 2020 World Economic Outlook Update, released after the reporting period ended, global growth is projected to be 2.9% in 2019, versus 3.6% in 2018. From a regional perspective, the IMF expects the U.S. economy to expand 2.3% in 2019, compared to 2.9% in the prior calendar year. Elsewhere, the IMF anticipates that 2019 GDP growth in the eurozone, U.K. and Japan will be 1.2%, 1.3% and 1.0%, respectively. For comparison purposes, these economies expanded 1.9%, 1.3% and 0.3%, respectively, in 2018.

Against this backdrop, in September 2019, the European Central Bank (the "ECB") cut its deposit rate from -0.4% to -0.5% – a record low – and restarted bond purchases of €20 billion a month in November 2019. Elsewhere, the Bank of Japan largely maintained its highly accommodative monetary policies. The Bank of England kept rates on hold, although there was speculation that it may reduce rates given uncertainties related to Brexit. However, in December 2019, Prime Minister Boris Johnson won the general election, likely paving the way for a faster Brexit resolution.

After raising rates four times in 2018, the Federal Reserve (the "Fed") reversed course and had a "dovish pivot." At the Fed's meeting in January 2019, the central bank tapered its expectations for the pace of rate hikes in 2019. Then, after the Fed's meeting in June 2019, Fed Chair Jerome Powell said, "The case for somewhat more accommodative policy has strengthened." Following its meeting that concluded on 31 July 2019, the Fed lowered the federal funds rate by 0.25% to a range between 2.00% and 2.25%. This represented the Fed's first rate cut since 2008. At its meeting that ended on 18 September 2019, the Fed again reduced the federal funds rate by 0.25% to a range between 1.75% and 2.00%. Finally, at its meeting that concluded on 30 October 2019, the Fed lowered the federal funds rate to a range between 1.50% and 1.75%.

The U.S. Treasury yield curve steepened as two-year Treasury rates declined more than their 10-year counterparts. In our view, falling rates were partially due to signs of moderating global growth, the Fed's dovish pivot and periods of investor risk aversion. The yield on the benchmark 10-year U.S. Treasury note was 1.92% at the end of the reporting period, versus 2.69% on 31 December 2018. The Bloomberg Barclays Global Treasury Index (USD Hedged), which tracks fixed-rate, local-currency government debt of investment grade countries, including both developed and emerging markets, returned 7.25%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade bonds, returned 11.85%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, also generated positive results. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below investment grade bonds, returned 14.53%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned 14.42%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 13.47%.

Global equities also produced positive results. Despite periods of volatility, U.S. equities rose sharply. We believe this was driven by a number of factors, including corporate profits that often exceeded lowered expectations, a more accommodative Fed, and the "Phase 1" trade agreement between the U.S. and China. All told, U.S. equities, as represented by the S&P 500 Index, returned 31.49%. Emerging market equities, as measured by the MSCI Emerging Markets Index, returned 18.42%, whereas global equities, as represented by the MSCI World Index, returned 27.67%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 20.69% and European equities, as represented by the MSCI Europe Index (in EUR), returned 26.05%.

Commodity prices fluctuated, but generally rose during the reporting period. When the reporting period began, Brent crude oil was approximately \$54 a barrel. It rose to roughly \$66 a barrel at the end of the period. Elsewhere, copper and gold prices moved higher.

Finally, there were periods of volatility in the foreign exchange markets, due in part, in our view, to signs of moderating global growth, trade conflicts, and changing central bank monetary policies, along with a number of geopolitical events. The U.S. dollar returned 2.22% versus the euro, but the U.S. dollar fell 0.99% and 3.94% versus the yen and the British pound, respectively.

For disclosure of significant events that occurred post 31 December 2019, including discussion of COVID-19, refer to Note 23.

Thank you for the assets you have placed with PIMCO. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs. If you have questions regarding your PIMCO Funds: Global Investors Series plc investments, please contact the Administrator at **+353 (1) 776 9990**.

Sincerely,



Craig A. Dawson
Chairman

Performance quoted represents past performance. Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

Important Information About the Funds

This material is authorised for use only when preceded or accompanied by the current PIMCO Funds: Global Investors Series plc Prospectus. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Prospectus. Please read the Prospectus carefully before you invest or send money.

We believe that bond funds have an important role to play in a well diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates will negatively impact the performance of most bond funds, and fixed-income securities held by a Fund are likely to decrease in value. The price volatility of fixed-income securities can also increase during periods of rising interest rates, resulting in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. The longer-term performance of most bond funds has benefited from capital gains in part resulting from an extended period of declining interest rates. In the event interest rates increase, these capital gains should not be expected to recur.

The Funds may be subject to various risks in addition to those described above, in the Funds' Prospectus and in the Financial Risks in the Notes to Financial Statements. Some of these risks may include, but are not limited to, the following: real rate risk, derivative risk, small company risk, foreign security risk, high-yield security risk and specific sector investment risks. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Funds investing in derivatives could lose more than the principal amount invested in these instruments. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors may add additional risk and volatility compared to a diversified fund.

Classifications of Fund portfolio holdings in this report are made according to financial reporting regulations. The classification of a particular portfolio holding as shown in the Schedule of Investments sections of this report may differ from the classification used for the Fund's compliance calculations, including those used in the Fund's prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. All Funds are separately monitored for compliance with respect to prospectus and regulatory requirements.

The geographical classifications of securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

Certain securities and instruments in which a Fund may invest rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralised with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain securities and instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of a Fund's securities and investments may involve individual contracts that have no existing fallback provision or language that contemplates the discontinuation of LIBOR, and those investments could experience increased volatility or reduced liquidity as a result of the transition process. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain investments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Furthermore, the transition process may also require changes to be made to a Fund's investment objectives and policies. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund or in additional costs being borne by the Fund.

Past performance is no guarantee of future results. On each individual Fund summary page in this Report, the Total Return Investment Performance table measures performance assuming that all dividend and capital gain distributions were reinvested. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay (i) on Fund distributions or (ii) the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. All Fund returns are net of fees and expenses.

An investment in a Fund is not a deposit in a bank and is not guaranteed or insured by any government agency. The value of and income from Shares in the Fund may go up or down and you may not get back the amount you have invested in the Funds.

PIMCO Funds: Global Investors Series plc is distributed by PIMCO Europe Ltd., 11 Baker Street, London W1U 3AH, United Kingdom; PIMCO Asia Pte Ltd., 8 Marina View #30-01, Asia Square Tower 1, Singapore 018960, PIMCO Asia Limited, Suite 2201, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central Hong Kong and PIMCO Australia Pty Ltd., Level 19, 5 Martin Place, Sydney, New South Wales 2000, Australia; www.pimco.com.

PIMCO Asia High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception		
Classes denominated in USD			PIMCO Asia High Yield Bond Fund seeks maximum total return consistent with prudent investment management, by investing in a combination of Fixed Income Instruments (as defined in the Prospectus) of issuers that are economically tied to Asia ex-Japan countries and related derivatives on such securities. Fixed Income Securities (as defined in the Prospectus) purchased by the Fund will be rated at least C by Moody's or equivalently by S&P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement.	
Institutional Accumulation (Inception 14-Feb-2019)	—	9.70%		
Institutional Income (Inception 14-Feb-2019)	—	9.75%		
Administrative Income (Inception 14-Feb-2019)	—	9.28%		
E Class Income (Inception 14-Feb-2019)	—	8.89%		
M Retail Income II (Inception 14-Feb-2019)	—	8.90%		
Z Class Accumulation (Inception 14-Feb-2019)	—	10.40%		
JP Morgan JACI Non-Investment Grade	—	8.17%		
Classes denominated in HKD			The Fund commenced operations on 14 February 2019.	
E Class HKD (Unhedged) Income (Inception 14-Feb-2019)	—	8.06%		
M Retail HKD (Unhedged) Income II (Inception 14-Feb-2019)	—	8.06%		
JP Morgan JACI Non-Investment Grade (HKD Unhedged)	—	7.41%	Fund Insights	
Classes denominated in SGD				
E Class SGD (Hedged) Income (Inception 14-Feb-2019)	—	8.38%		The following affected performance (on a gross basis) during the reporting period: » An overweight to duration was positive for performance, as rates fell
M Retail SGD (Hedged) Income II (Inception 14-Feb-2019)	—	8.37%		
JP Morgan JACI Non-Investment Grade (SGD Hedged)	—	7.64%		

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	PIMCO Capital Securities Fund seeks to provide focused exposure to attractively priced Capital Securities (as defined in the Prospectus) together with maximum total return, consistent with preservation of capital and prudent investment management, by investing in an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) and other securities of which at least 80% will be invested in Capital Securities in accordance with the policies set out in the Fund's Prospectus.
Classes denominated in USD			Fund Insights
Institutional Accumulation (Inception 31-Jul-2013)	17.38%	7.19%	The following affected performance (on a gross basis) during the reporting period:
Institutional Income (Inception 23-Sep-2014)	17.40%	6.23%	
Investor Accumulation (Inception 19-May-2014)	17.04%	5.62%	» Long exposure to Additional Tier 1 bonds contributed to performance as spreads rallied.
Investor Income (Inception 19-May-2014)	16.95%	5.63%	
Administrative Accumulation (Inception 09-Aug-2013)	16.81%	6.56%	» Exposure to senior and subordinated bonds from UK banks contributed to performance as the sector posted positive returns.
Administrative Income (Inception 09-Aug-2013)	16.78%	6.54%	
E Class Accumulation (Inception 28-Oct-2013)	16.38%	5.85%	» Exposure to senior bank debt contributed to performance as spreads tightened.
E Class Income (Inception 19-May-2014)	16.30%	5.07%	
M Retail Income II (Inception 23-Dec-2013)	16.32%	5.56%	» Select credit hedges via buy protection Credit Default Swaps detracted from performance as spreads tightened.
R Class Income (Inception 18-Mar-2014)	17.27%	5.99%	
T Class Income (Inception 16-Oct-2014)	15.85%	5.40%	
Z Class Income (Inception 31-Oct-2013)	18.32%	7.58%	
3 Month USD LIBOR Index	2.49%	1.12% ²	
Classes denominated in AUD			
Investor AUD (Hedged) Income (Inception 23-May-2018)	15.74%	7.22%	
Z Class AUD (Hedged) Income (Inception 11-Aug-2015)	17.15%	7.53%	
Bloomberg AusBond Bank Bills Index	1.50%	1.84% ²	
Classes denominated in BRL			
Institutional BRL (Hedged) Accumulation (Inception 02-Jan-2018)	15.87%	(1.82%)	
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	1.41%	(4.99%)	
Classes denominated in CAD			
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	16.00%	8.52%	
3 Month USD LIBOR (CAD Hedged) Index	1.84%	1.74%	
Classes denominated in CHF			
Institutional CHF (Hedged) Accumulation (Inception 09-Aug-2013)	13.52%	5.01%	
E Class CHF (Hedged) Accumulation (Inception 18-Jun-2014)	12.45%	2.51%	
3 Month USD LIBOR (Hedged to CHF)	(0.98%)	(0.87%) ²	
Classes denominated in CNH			
Investor RMB (Hedged) Income (Inception 25-Jun-2018)	17.30%	10.16%	
3 Month USD LIBOR (CNH Hedged) Index	2.88%	3.09%	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 09-Aug-2013)	14.02%	5.47%	
Institutional EUR (Hedged) Income (Inception 09-Aug-2013)	14.00%	5.47%	
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	14.01%	4.15%	
Investor EUR (Hedged) Accumulation (Inception 26-Feb-2016)	13.57%	6.45%	
Administrative EUR (Hedged) Accumulation (Inception 09-Aug-2013)	13.34%	4.93%	
E Class EUR (Hedged) Accumulation (Inception 28-Oct-2013)	12.96%	4.21%	
E Class EUR (Hedged) Income (Inception 30-Oct-2015)	12.91%	3.53%	
R Class EUR (Hedged) Income (Inception 18-Jun-2014)	13.81%	3.78%	
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	12.48%	3.22%	
3 Month Euribor	(0.34%)	(0.14%) ²	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 09-Aug-2013)	15.26%	6.24%	
Institutional GBP (Hedged) Income (Inception 31-Jul-2013)	15.21%	6.34%	
R Class GBP (Hedged) Income (Inception 18-Jun-2014)	15.01%	4.59%	
3 Month GBP LIBOR Index	0.82%	0.58% ²	

Average Annual Total Return for the Period Ended 31 December 2019¹ (Cont.)

	1 Year	Class Inception
Classes denominated in HKD		
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	15.88%	5.29%
3 Month HIBOR Index	2.25%	1.77%
Classes denominated in SGD		
Investor SGD (Hedged) Income (Inception 23-May-2018)	16.18%	7.24%
M Retail SGD (Hedged) Income II (Inception 23-Dec-2013)	15.65%	5.46%
3 Month SGD LIBOR Index	1.86%	1.20% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Commodity Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Aug-2006)	10.41%	(3.21%)
Investor Accumulation (Inception 11-Aug-2011)	9.96%	(6.62%)
E Class Accumulation (Inception 21-Sep-2007)	9.26%	(4.85%)
E Class Income (Inception 31-Oct-2006)	9.17%	(4.02%)
Bloomberg Commodity Index Total Return	7.69%	(4.48%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 08-Jun-2010)	6.91%	(4.18%)
E Class EUR (Hedged) Accumulation (Inception 07-Mar-2012)	6.09%	(7.96%)
G Institutional EUR (Hedged) Income (Inception 20-Mar-2018)	7.08%	(4.39%)
Bloomberg Commodity Index Total Return (EUR Hedged)	2.12%	(5.87%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 01-Mar-2017)	8.07%	(2.75%)
Bloomberg Commodity Index Total Return (GBP Hedged)	5.25%	(3.08%)

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Commodity Real Return Fund seeks to maximise total return consistent with prudent investment management by investing in derivative instruments (which may be listed or OTC), including swap agreements, futures, options on futures and structured notes and commodity index-linked notes, which enable it to gain exposures to any of the indices and sub-indices referencing commodities (including but not limited to any index within the Bloomberg Commodity family of indices) which meet with the requirements of and have; where necessary, been cleared by the Central Bank of Ireland. Details of any indices utilised by the Fund and the types of commodities they reference will be available from the Investment Advisor upon request. These instruments will provide exposure to the investment returns of the commodities markets without investing directly in physical commodities, and will be backed by an actively managed portfolio of global Fixed Income Instruments (as defined in the Prospectus). The Fund may also invest in common and preferred stocks as well as convertible securities of issuers in commodity-related industries.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to broad commodities contributed to absolute performance, as broad commodities, as measured by the Bloomberg Commodity Index Total Return (BCOM), posted gains.
- » Overweight exposure to energy commodities contributed to relative performance, as these commodities outperformed the broader Bloomberg Commodity Index.
- » Overweight exposure to U.S. breakeven inflation (BEI) spreads (or the yield differential between U.S. nominal Treasuries and like-maturity U.S. TIPS) contributed to relative performance, as U.S. BEI spreads moved higher.
- » Underweight exposure to U.K. breakeven inflation (BEI) spreads (or the yield differential between U.K. nominal Treasuries and like-maturity U.K. TIPS) contributed to relative performance, as U.K. BEI spreads narrowed.
- » Overweight exposure to investment grade corporate credit contributed to relative performance, as these securities posted positive returns.
- » Underweight exposure to high yield corporate credit detracted from relative performance, as these securities posted positive returns.

PIMCO Credit Opportunities Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Oct-2011)	8.02%	3.69%
E Class Accumulation (Inception 21-Dec-2012)	7.12%	1.92%
3 Month USD LIBOR Index	2.49%	0.96% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 17-Dec-2012)	4.47%	1.03%
3 Month USD LIBOR (Hedged to CHF)	(0.98%)	(0.81%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 14-Oct-2011)	4.89%	2.48%
Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)	4.99%	1.69%
E Class EUR (Hedged) Accumulation (Inception 21-Dec-2012)	4.00%	0.56%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	3.61%	0.10%
3 Month Euribor	(0.34%)	0.04% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

The investment objective of the PIMCO Credit Opportunities Bond Fund is to seek maximum long-term return consistent with preservation of capital and prudent investment management. The Fund will seek to achieve its investment objective by investing at least 80% of its net assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus).

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to US duration, in particular the intermediate portion of the curve contributed to performance, as yields decreased over the reporting period.
- » Exposure to EM external debt contributed to performance, as the sector posted positive absolute returns.
- » Long exposure to building materials contributed to performance, as the sector posted positive absolute returns.
- » Security selection within the finance sector, as a select issuer underperformed over the reporting period.
- » Short exposure to retailers, which detracted from performance, as the sector posted positive absolute returns.

Diversified Income Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception		
Classes denominated in USD			<p>Diversified Income Fund seeks to maximise total return, consistent with prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.</p> <p>Fund Insights</p> <p>The following affected performance (on a gross basis) during the reporting period:</p> <ul style="list-style-type: none"> » Overweight to high yield media contributed to performance as the sector outperformed the broader market. » Overweight to investment grade pipelines, real estate and telecom, contributed to performance as the sectors outperformed the broader market. » Overweight to high yield financials contributed to performance as the sector outperformed the broader market. » Underweight exposure to EUR duration detracted from performance as interest rates fell. » Underweight positioning to high yield Raw Materials and Technology detracted from performance as the sectors outperformed the broader market. 	
Institutional Accumulation (Inception 30-Jun-2005)	14.34%	6.83%		
Institutional Income (Inception 08-Sep-2008)	14.40%	7.32%		
Investor Accumulation (Inception 30-Apr-2013)	13.90%	4.44%		
Investor Income (Inception 30-Apr-2013)	13.95%	4.43%		
Administrative Income (Inception 21-Jul-2011)	13.80%	5.42%		
E Class Accumulation (Inception 11-Sep-2006)	13.30%	5.96%		
E Class Income (Inception 31-Jul-2006)	13.30%	6.04%		
H Institutional Accumulation (Inception 08-Jun-2011)	14.08%	5.72%		
M Retail Income (Inception 30-Nov-2010)	13.33%	5.21%		
M Retail Income II (Inception 23-Dec-2013)	13.24%	4.96%		
T Class Accumulation (Inception 16-Oct-2014)	12.80%	4.54%		
T Class Income (Inception 16-Oct-2014)	12.92%	4.54%		
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged ³	13.68%	6.38% ²		
Classes denominated in AUD				
Administrative AUD (Hedged) Income (Inception 22-May-2019)	—	5.79%		
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	12.14%	5.14% ²		
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, AUD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, AUD Hedged; and JPMorgan EMBI Global, AUD Hedged ³	12.44%	5.73%		
Classes denominated in CAD				
Institutional CAD (Hedged) Accumulation (Inception 20-Feb-2019)	—	9.50%		
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, CAD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, CAD Hedged; and JPMorgan EMBI Global, CAD Hedged ³	—	8.63%		
Classes denominated in CHF				
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	10.52%	4.18%		
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	10.61%	3.47%		
E Class CHF (Hedged) Accumulation (Inception 11-Sep-2019)	—	0.90%		
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, CHF Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, CHF Hedged; and JPMorgan EMBI Global, CHF Hedged ³	9.90%	3.96% ²		
Classes denominated in EUR				
Institutional EUR (Hedged) Accumulation (Inception 14-Feb-2007)	10.99%	5.92%		
Institutional EUR (Hedged) Income (Inception 17-Oct-2007)	10.95%	6.04%		
Investor EUR (Hedged) Accumulation (Inception 05-Jul-2007)	10.59%	5.81%		
Investor EUR (Hedged) Income (Inception 15-Feb-2013)	10.50%	3.16%		
Administrative EUR (Hedged) Accumulation (Inception 20-Jul-2007)	10.45%	5.66%		
E Class EUR (Hedged) Accumulation (Inception 03-Jul-2007)	9.98%	5.26%		
E Class EUR (Hedged) Income (Inception 16-Oct-2009)	9.99%	4.92%		
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	9.62%	2.53%		
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	9.58%	2.52%		
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, EUR Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged ³	10.36%	5.18% ²		
Classes denominated in GBP				
Institutional GBP (Hedged) Accumulation (Inception 16-May-2006)	12.37%	6.78%		
Institutional GBP (Hedged) Income (Inception 14-Feb-2006)	12.38%	6.68%		
Administrative GBP (Hedged) Income (Inception 21-Jul-2011)	11.76%	4.86%		
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, GBP Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged ³	11.64%	6.03% ²		

Diversified Income Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2019¹ (Cont.)

	1 Year	Class Inception
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 31-Mar-2006)	11.30%	6.19%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, SEK Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, SEK Hedged; and JPMorgan EMBI Global, SEK Hedged ³	10.75%	5.47%
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 07-Nov-2019)	—	1.63%
Administrative SGD (Hedged) Income (Inception 01-May-2019)	—	6.19%
E Class SGD (Hedged) Income (Inception 01-Oct-2019)	—	1.25%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, SGD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, SGD Hedged; and JPMorgan EMBI Global, SGD Hedged ³	—	6.12% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark Performance represents: Inception to 9 November 2015 1/3 each — Bloomberg Barclays Global Aggregate Credit Component USD Hedged; ICE BofA Merrill Lynch Global High Yield BB-B Rated Constrained USD Hedged; JPMorgan EMBI Global. 10 November 2015 onwards 1/3 each — Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged.

Diversified Income Duration Hedged Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception	Diversified Income Duration Hedged Fund seeks to maximise current yield, consistent with prudent investment management by investing at least 80% of its net assets in a diversified portfolio of variable and floating-rate Fixed Income Instruments (as defined in the Prospectus), Fixed Income Instruments with a duration of less than or equal to one year, and fixed rate Fixed Income Instruments.	
Classes denominated in USD				
Institutional Accumulation (Inception 31-May-2011)	10.56%	4.46%	Fund Insights	
Institutional Income (Inception 30-Oct-2015)	10.52%	6.17%		
Investor Accumulation (Inception 18-Feb-2014)	10.16%	3.52%	The following affected performance (on a gross basis) during the reporting period:	
Investor Income (Inception 18-Feb-2014)	10.20%	3.52%		
E Class Accumulation (Inception 16-Aug-2013)	9.54%	3.13%	» Overweight to high yield media contributed to performance as the sector outperformed the broader market.	
E Class Income (Inception 31-May-2011)	9.54%	3.57%		
T Class Accumulation (Inception 16-Oct-2014)	9.07%	3.20%	» Overweight to investment grade pipelines, real estate and telecom contributed to performance as the sectors outperformed the broader market.	
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged ³	9.48%	3.80% ²		
Classes denominated in EUR			» Overweight to high yield financials contributed to performance as the sector outperformed the broader market.	
Institutional EUR (Hedged) Accumulation (Inception 16-Aug-2011)	7.39%	3.67%		
Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)	7.36%	2.48%	» Underweight exposure to EUR duration detracted from performance as interest rates fell.	
E Class EUR (Hedged) Accumulation (Inception 11-Aug-2011)	6.37%	2.89%		
E Class EUR (Hedged) Income (Inception 07-May-2013)	6.37%	1.11%	» Underweight positioning to high yield Raw Materials and Technology detracted from performance as the sector outperformed the broader market.	
Blend of the following three indices at constant 0.25 year duration: 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, EUR Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged ³	6.23%	3.20% ²		
Classes denominated in GBP				
Institutional GBP (Hedged) Accumulation (Inception 23-Aug-2011)	8.55%	4.53%		
Institutional GBP (Hedged) Income (Inception 22-Jan-2013)	8.56%	2.95%		
Blend of the following three indices at constant 0.25 year duration: 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, GBP Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged ³	7.36%	3.89% ²		

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Diversified Income Duration Hedged Fund represents the following: Inception to 9 November 2015 — Bogey 4309 (Blend of the following three indices at constant. 25 year duration: 1/3 each — Bloomberg Barclays Global Aggregate Credit USD Hedged; ICE BofAML High Yield BB-B Rated Developed Markets Constrained USD Hedged; JPMorgan EMBI Global. 10 November 2015 onwards Blend of the following three indices at constant. 25 year duration: 1/3 each — Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Dec-2008)	4.82%	3.05%
Institutional Income (Inception 22-Feb-2010)	4.81%	2.65%
Investor Accumulation (Inception 24-Sep-2010)	4.39%	1.89%
Investor Income (Inception 24-Sep-2010)	4.43%	1.89%
Administrative Accumulation (Inception 21-Jan-2010)	4.33%	2.12%
E Class Accumulation (Inception 11-May-2010)	3.84%	1.57%
E Class Income (Inception 11-May-2010)	3.82%	1.58%
H Institutional Accumulation (Inception 12-Dec-2018)	4.59%	4.65%
R Class Accumulation (Inception 30-Nov-2012)	4.68%	1.87%
1 Month USD LIBOR Index	2.29%	0.68% ²
Classes denominated in AUD		
Z Class AUD (Hedged) Income (Inception 18-Mar-2014)	4.78%	4.37%
Bloomberg AusBond Bank Bills Index	1.50%	2.02%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	4.10%	3.27%
1 Month LIBOR Index (CAD Hedged)	1.53%	1.50%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 08-Sep-2010)	1.32%	0.78%
E Class CHF (Hedged) Accumulation (Inception 18-Apr-2011)	0.51%	(0.15%)
1 Month CHF LIBOR Index	(0.80%)	(0.40%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 21-May-2009)	1.76%	2.29%
Institutional EUR (Hedged) Income (Inception 23-Dec-2009)	1.72%	1.80%
Investor EUR (Hedged) Accumulation (Inception 31-Jan-2011)	1.49%	1.00%
Administrative EUR (Hedged) Accumulation (Inception 21-Jan-2010)	1.34%	1.21%
E Class EUR (Hedged) Accumulation (Inception 20-Nov-2009)	0.87%	0.88%
G Retail EUR (Hedged) Income (Inception 14-Dec-2010)	0.89%	0.51%
1 Month Euribor Index	(0.40%)	0.11% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 15-Dec-2009)	3.02%	2.34%
Institutional GBP (Hedged) Income (Inception 27-Feb-2012)	3.01%	2.01%
E Class GBP (Hedged) Accumulation (Inception 18-Mar-2010)	2.07%	1.28%
1 Month GBP LIBOR Index	0.72%	0.54% ²
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 11-Apr-2011)	3.53%	2.68%
1 Month NIBOR Rate Index	1.33%	1.43%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 23-Mar-2018)	2.04%	0.60%
Administrative SEK (Hedged) Accumulation (Inception 18-Nov-2011)	1.52%	1.24%
1 Month SEK LIBOR Index	(0.17%)	0.24% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Dynamic Bond Fund seeks maximum long-term return, consistent with preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund may invest in both investment-grade and high yield Fixed Income Securities, subject to a maximum of 40% of assets in securities rated lower than Baa by Moody's or BBB by S&P or equivalently rated by Fitch, (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund may invest up to 50% of its assets in Fixed Income Instruments that are economically tied to emerging market countries.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to the U.S. cash rate contributed to performance as 1-month LIBOR was positive over the reporting period.
- » Long positions in U.S. nominal rates, primarily at the 5 and 7 year portions of the curve, contributed to performance as yields fell.
- » Long exposure to investment grade corporate credit contributed to performance.
- » Short exposure to Italian rates detracted from performance as rates fell over the reporting period.
- » Short exposure to U.K. rates detracted from performance as rates fell over the reporting period.
- » Short exposure to Japan rates over most of the reporting period detracted from performance as rates fell over the year.

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in EUR			
Institutional Accumulation (Inception 25-Feb-2016)	8.80%	4.28%	
Institutional Income II (Inception 25-Feb-2016)	8.81%	4.29%	
E Class Accumulation (Inception 25-Feb-2016)	7.63%	3.18%	
E Class Income (Inception 08-Dec-2017)	7.75%	0.05%	
T Class Accumulation (Inception 20-Oct-2016)	7.22%	1.66%	
Z Class Accumulation (Inception 01-Aug-2019)	—	3.20%	
1 Month Euribor Index	(0.40%)	(0.37%) ²	
Classes denominated in CHF			Fund Insights
Institutional CHF (Hedged) Accumulation (Inception 14-Mar-2018)	8.46%	1.44%	The following affected performance (on a gross basis) during the reporting period: » Long exposure to U.S. equities added to returns as prices increased. » Long exposure to U.S. and Canadian duration added to returns as U.S. and Canadian treasury yields fell. » Long exposure to Japanese equities added to returns as prices increased. » Short exposure to European equities detracted from performance as prices increased.
1 Month CHF LIBOR Index	(0.80%)	(0.79%)	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 25-Feb-2016)	10.01%	5.30%	
Institutional GBP (Hedged) Income (Inception 29-Jan-2019)	—	8.02%	
1 Month GBP LIBOR Index	0.72%	0.51% ²	
Classes denominated in USD			
Institutional USD (Hedged) Accumulation (Inception 25-Feb-2016)	12.01%	6.77%	
E Class USD (Hedged) Accumulation (Inception 15-Mar-2017)	10.89%	4.13%	
1 Month USD LIBOR Index	2.29%	1.50% ²	

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Emerging Asia Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
E Class Income (Inception 01-Jun-2010)	12.62%	4.10%
JPMorgan Asia Credit Index ²	11.34%	4.82%
Classes denominated in EUR		
E Class EUR (Unhedged) Accumulation (Inception 03-Jun-2011)	14.65%	4.73%
JPMorgan Asia Credit Index (EUR Unhedged)	13.39%	6.14%
Classes denominated in HKD		
M Retail HKD (Unhedged) Income (Inception 01-Mar-2011)	12.10%	2.26%
JPMorgan Asia Credit Index (HKD Unhedged)	10.71%	3.38%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark performance for the Emerging Asia Bond Fund represents: Inception to 31 May 2016 [90% JPMorgan Asia credit Index (JACI) + 10% 1 month USD Libor] * [JPMorgan Emerging Local Markets Index (ELMI+)] / [3 month USD Libor]. 01 June 2016 onwards JPMorgan Asia Credit Index.

Investment Objective and Strategy Overview

Emerging Asia Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund invests in a combination of Fixed Income Instruments (as defined in the Prospectus) of issuers that are economically tied to Asia ex- Japan countries with emerging securities markets, related derivatives (as further set out in the Prospectus) on such securities and emerging market currencies. Fixed Income Securities (as defined in the Prospectus) purchased by the Fund will be rated at least Caa by Moody's or CCC by S&P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Selection within Chinese external corporate and quasi-sovereign debt contributed to relative performance.
- » An underweight to South Korean external debt, which underperformed the index, contributed to relative performance.
- » An underweight to Sri Lankan external debt during the majority of the reporting period detracted from relative performance as the country's debt outperformed the index.
- » An underweight to Pakistani external sovereign debt during the second half of the reporting period, which outperformed the index, and selection within sovereign debt detracted from relative performance.

Emerging Local Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 11-Dec-2007)	16.19%	2.96%
Institutional Income (Inception 18-Apr-2008)	16.08%	2.72%
Investor Accumulation (Inception 18-Aug-2010)	15.83%	0.85%
E Class Accumulation (Inception 19-Nov-2008)	14.98%	4.33%
E Class Income (Inception 08-Jul-2010)	15.13%	0.68%
Z Class Income (Inception 18-Nov-2008)	17.20%	6.20%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	13.47%	3.38% ²
Classes denominated in CHF		
Institutional CHF (Unhedged) Accumulation (Inception 19-Oct-2012)	14.19%	0.19%
Investor CHF (Unhedged) Accumulation (Inception 02-Mar-2011)	13.70%	1.13%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (CHF Unhedged)	11.46%	1.91% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 16-Apr-2010)	18.39%	3.50%
Institutional EUR (Unhedged) Income (Inception 23-Jun-2010)	18.33%	2.75%
Investor EUR (Unhedged) Accumulation (Inception 02-Mar-2011)	17.95%	3.02%
Investor EUR (Unhedged) Accumulation (Inception 20-Dec-2019)	—	0.20%
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	17.15%	4.35%
E Class EUR (Unhedged) Income (Inception 10-Dec-2018)	17.10%	16.41%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	15.56%	5.83% ²
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 27-Jun-2008)	11.70%	6.74%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	9.09%	7.15%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Emerging Local Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund will normally invest at least 80% of its assets in Fixed Income Instruments (as defined in the Prospectus) denominated in currencies of countries with emerging securities markets, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » An overweight to Peruvian local duration contributed to relative performance as local yields fell.
- » Off-benchmark exposure to the Egyptian pound contributed to relative performance as the currency delivered positive total return driven by appreciation against the U.S. dollar and the high carry.
- » An underweight to the Thai Baht over the year as the currency appreciated and an underweight to local duration during a period of surprise rate cuts detracted from relative performance.
- » An overweight to the Argentine peso detracted from performance as the currency depreciated against the U.S. dollar.

Emerging Markets Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in USD			Emerging Markets Bond Fund seeks to maximise total return, consistent with prudent investment management by investing at least 80% of its assets in Fixed Income Instruments (as defined in the Prospectus) of issuers that economically are tied to countries with emerging securities markets.
Institutional Accumulation (Inception 31-Jul-2001)	15.67%	9.36%	
Institutional Income (Inception 13-Dec-2001)	15.63%	8.65%	
Investor Accumulation (Inception 25-Apr-2002)	15.23%	7.87%	
Administrative Accumulation (Inception 29-May-2003)	15.08%	6.73%	
E Class Accumulation (Inception 31-Mar-2006)	14.61%	5.56%	
E Class Income (Inception 28-Oct-2005)	14.61%	5.69%	
H Institutional Accumulation (Inception 17-Oct-2002)	15.46%	8.97%	
M Retail Income (Inception 30-Nov-2010)	14.54%	4.65%	
M Retail Income II (Inception 23-Dec-2013)	14.60%	4.60%	
Z Class Income (Inception 18-Nov-2008)	16.52%	9.80%	Fund Insights The following affected performance (on a gross basis) during the reporting period: » Overweight exposure to Ukraine sovereign debt contributed to relative performance as Ukraine outperformed the index. » Off-benchmark exposure to select EM local currencies (EGP and RUB), which recorded positive total return, contributed positively to relative performance. » Exposure to Brazilian corporate and quasi-sovereign debt, which outperformed the index, contributed positively to relative performance. » Portfolio underweight to U.S. duration detracted from relative performance as U.S. rates fell. » Portfolio underweight to EM spread duration detracted from relative performance as EM spread tightened.
JPMorgan Emerging Markets Bond Index (EMBI) Global	14.42%	8.48% ²	
Classes denominated in AUD			
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	13.30%	3.85%	
JPMorgan EMBI Global (AUD Hedged)	13.08%	4.83%	
Classes denominated in CHF			
Institutional CHF (Hedged) Income (Inception 16-Dec-2005)	11.74%	4.60%	
JPMorgan EMBI Global (CHF Hedged)	10.62%	4.83%	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 17-Dec-2002)	12.22%	7.46%	
Institutional EUR (Hedged) Income (Inception 20-Dec-2010)	12.33%	4.50%	
Investor EUR (Hedged) Accumulation (Inception 04-Aug-2009)	11.80%	5.37%	
Investor EUR (Hedged) Accumulation (Inception 20-Dec-2019)	—	0.30%	
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	11.21%	4.40%	
JPMorgan EMBI Global (EUR Hedged)	11.07%	7.33% ²	
Classes denominated in EUR (Unhedged)			
Institutional EUR (Unhedged) Accumulation (Inception 09-Feb-2018)	17.80%	11.62%	
JPMorgan EMBI Global (EUR Unhedged)	16.52%	11.27%	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	13.60%	7.03%	
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	13.43%	6.04%	
JPMorgan EMBI Global (GBP Hedged)	12.35%	7.31% ²	
Classes denominated in SGD			
Institutional SGD (Hedged) Accumulation (Inception 02-Jul-2018)	14.79%	9.71%	
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	13.84%	4.65%	
JPMorgan EMBI Global (SGD Hedged)	13.69%	6.07% ²	

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Emerging Markets Bond ESG Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Apr-2010)	14.79%	5.51%
Institutional Income (Inception 10-July-2019)	—	3.42%
Administrative Accumulation (Inception 10-July-2019)	—	3.20%
Administrative Income (Inception 10-July-2019)	—	3.17%
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	15.28%	6.24% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Oct-2013)	11.43%	3.36%
Institutional EUR (Hedged) Income (Inception 30-Oct-2017)	11.40%	1.88%
E Class EUR (Hedged) Accumulation (Inception 31-Aug-2018)	10.45%	7.33%
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified (EUR Hedged)	11.90%	4.25% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 12-Dec-2019)	—	1.30%
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified (GBP Hedged)	—	0.91%
Classes denominated in NOK		
Investor NOK (Hedged) Accumulation (Inception 17-Mar-2014)	12.85%	4.69%
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified (NOK Hedged)	13.83%	5.69%
Classes denominated in SEK		
Investor SEK (Hedged) Accumulation (Inception 6-Feb-2014)	11.31%	3.18%
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified (SEK Hedged)	12.30%	4.42%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark Performance for the Emerging Markets Bond ESG Fund represents the following: 16 April 2010 to 01 August 2019 — (JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter); 02 August 2019 onwards — (JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified).

Investment Objective and Strategy Overview

Emerging Markets Bond ESG Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management, by investing at least 80% of its assets in an actively-managed diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of issuers that are economically tied to countries with emerging securities markets. Exposure to such issuers may be achieved through direct investment in Fixed Income Securities (as defined in the Prospectus) or through the use of financial derivative instruments (as further set out in the Fund Supplement). All securities will be selected according to the Investment Advisor's internal responsibility screening process designed to incorporate Environmental, Social and Governance (ESG) factors and which includes an ethical screening process provided by the Socially Responsible Advisor (as defined in the Prospectus) on a periodic basis.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight exposure to Ukraine sovereign debt contributed to relative performance as Ukraine outperformed the index.
- » Off-benchmark exposure to select EM local currencies (EGP, RUB, BRL), which recorded positive total return, contributed positively to relative performance.
- » Exposure to Brazilian corporate and provincials debt, which outperformed the index, contributed positively to relative performance.
- » Overweight exposure to Argentina sovereign debt detracted from relative performance as Argentina underperformed the index.
- » Portfolio underweight to U.S. duration detracted from relative performance as U.S. rates fell.

Emerging Markets Corporate Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	<p>Emerging Markets Corporate Bond Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 80% of its assets in an actively managed diversified portfolio consisting of Fixed Income Instruments (as defined in the Prospectus) that are economically tied to emerging market countries including Fixed Income Instruments that are issued by corporate issuers that are economically tied to emerging market countries.</p> <p>Fund Insights</p> <p>The following affected performance (on a gross basis) during the reporting period:</p> <ul style="list-style-type: none">» Overweight to Ukraine corporate and exposure to Ukraine sovereign debt, both of which outperformed the index, contributed to relative performance.» Security selection in Nigeria contributed to relative performance.» Security selection in Mexico contributed to relative performance.» Portfolio underweight to EM corporate spread duration detracted from relative performance as EM corporate spreads tightened.» Portfolio underweight to U.S. duration detracted from relative performance as US Treasury yields fell.» Security selection in South Africa detracted from performance.
Classes denominated in USD			
Institutional Accumulation (Inception 12-Nov-2009)	12.39%	5.46%	
E Class Accumulation (Inception 27-Feb-2012)	11.29%	3.71%	
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	13.55%	6.68% ²	
Classes denominated in CHF			
E Class CHF (Hedged) Accumulation (Inception 25-May-2012)	7.69%	1.99%	
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	9.86%	4.05%	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 19-Feb-2010)	9.13%	4.24%	
E Class EUR (Hedged) Accumulation (Inception 02-Mar-2010)	8.13%	3.15%	
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	10.27%	5.38% ²	
Classes denominated in GBP			
Institutional GBP (Hedged) Income (Inception 16-Jun-2011)	10.57%	3.93%	
JPMorgan Corporate Emerging Markets Bond Diversified Index (GBP Hedged)	11.53%	5.24%	

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

PIMCO Emerging Markets Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	<p>PIMCO Emerging Markets Opportunities Fund seeks maximum total return consistent with prudent investment management, by investing in a combination of fixed income securities (which are similar to loans and pay a fixed or variable rate of interest) issued by companies or governments that are economically tied to emerging market countries, related derivatives on such fixed income securities and emerging market currencies.</p> <p>The Fund commenced operations on 04-Jun-2019.</p>
Classes denominated in USD			
Institutional Accumulation (Inception 04-Jun-2019)	—	6.20%	
50% JPMorgan EMBI Global Index / 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	—	7.71%	
Classes denominated in EUR			
Institutional EUR (Partially Hedged) Accumulation (Inception 04-Jun-2019)	—	5.50%	
50% JPMorgan EMBI Global Index (EUR Hedged) / 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	—	6.82%	

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to select hard currency Ukraine government bonds contributed to performance as they delivered positive returns.
- » Synthetic exposure to EM external spread duration contributed to performance as EM external spreads tightened.
- » Exposure to Peru local currency debt contributed to performance as Peru local yields fell and the currency appreciated against the USD.
- » Exposure to liquid developed markets bonds for cash backing purposes contributed to performance as these bonds delivered positive returns.
- » Exposure to Argentina floating rate notes detracted from performance as these securities delivered negative returns.

Emerging Markets Short-Term Local Currency Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Sep-2006)	6.72%	2.65%
E Class Accumulation (Inception 19-Nov-2008)	5.69%	2.04%
E Class Income (Inception 31-Oct-2006)	5.78%	1.59%
JPMorgan Emerging Local Markets Index Plus (Unhedged)	5.20%	2.65% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 20-Jan-2010)	8.71%	3.52%
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	7.68%	3.07%
JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	7.13%	3.99% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Emerging Markets Short-Term Local Currency Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing at least 80% of its assets in currencies of, or in Fixed Income Instruments (as defined in the Prospectus) denominated in currencies of, emerging markets. The Investment Advisor has a broad discretion to identify countries that it considers to qualify as emerging markets. The Investment Advisor will select the Fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and other specific factors the Investment Advisor believes to be relevant. The Fund is likely to concentrate its investments in Asia, Africa, the Middle East, Latin America and the emerging countries of Europe. The Fund may invest in instruments whose return is based on the return of an emerging market security such as a derivative instrument, rather than investing directly in emerging market securities. The average portfolio duration of this Fund varies based on the Investment Advisor's forecast for interest rates and, under normal market conditions, is not expected to exceed two years. The Fund may invest all of its assets in high yield securities, subject to a maximum of 15% of its assets in securities rated lower than B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Off-benchmark exposure to the Egyptian pound contributed to relative performance as the currency delivered positive total return driven by appreciation against the U.S. dollar and the high carry.
- » An overweight to the Peruvian sol and exposure to Peruvian local duration contributed to relative performance as the currency appreciated against the U.S. dollar and Peruvian local yields fell.
- » An underweight to the Turkish lira from April onwards and short exposure to Turkish local duration detracted from relative performance as the currency appreciated over that period and local yields fell.
- » An overweight to the Argentine peso for most of the reporting period and exposure to Argentine local debt via floaters detracted from relative performance as the currency depreciated and local bonds were repriced.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Dec-1998)	6.26%	4.62%
Institutional Income (Inception 07-Jan-2003)	6.29%	4.50%
Investor Accumulation (Inception 08-May-2002)	5.88%	4.44%
Investor Income (Inception 29-Apr-2002)	5.89%	4.42%
Administrative Accumulation (Inception 07-Jun-2001)	5.73%	4.28%
E Class Accumulation (Inception 31-Mar-2006)	5.31%	3.37%
E Class Income (Inception 10-Oct-2005)	5.23%	3.05%
FTSE Euro Broad Investment-Grade Index	5.99%	4.38% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 30-Jun-2006)	5.75%	3.49%
FTSE Euro Broad Investment-Grade (CHF Hedged) Index	5.48%	3.51%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Euro Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight German duration contributed to relative performance as yields fell.
- » Exposure to US duration contributed to relative performance as yields fell.
- » Holdings of subordinated debt contributed to relative performance as spreads tightened.
- » Overweight Danish duration contributed to relative performance as yields fell.
- » Underweight French duration detracted from relative performance as yields fell.
- » Underweight investment grade credit detracted from relative performance as spreads tightened.

Average Annual Total Return for the Period Ended 31 December 2019¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2008)	6.42%	4.51%
Institutional Income II (Inception 01-Oct-2013)	6.41%	3.91%
E Class Accumulation (Inception 25-May-2010)	5.32%	3.29%
H Institutional Accumulation (Inception 07-Jun-2019)	—	1.70%
H Institutional Income II (Inception 07-Jun-2019)	—	1.75%
Bloomberg Barclays Euro-Aggregate Credit Index	6.08%	4.23% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Euro Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by direct or indirect holdings in credit-related Fixed Income Securities (as defined in the Prospectus) or derivative instruments such as options, futures swaps or credit default swaps.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight to the banking sector, and in particular UK banks contributed to performance as UK banks outperformed the broader market.
- » Overweight exposure to REITs contributed to performance as the sector outperformed the broader market.
- » Exposure to the securitised sector contributed to performance as the sector posted positive total return.
- » Underweight exposure to the insurance sector detracted from performance as the sector outperformed the broader market.
- » Underweight exposure to EUR duration detracted from performance as interest rates fell.

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	Euro Income Bond Fund seeks to maximise current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated bonds and other Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors which in the Investment Advisor's view typically generate elevated levels of income.
Classes denominated in EUR			
Institutional Accumulation (Inception 28-Feb-2011)	6.49%	5.02%	
Institutional Income (Inception 28-Feb-2011)	6.49%	5.03%	
Investor Accumulation (Inception 13-Dec-2019)	—	0.00%	
Investor Income (Inception 29-May-2012)	6.16%	4.91%	
E Class Accumulation (Inception 28-Feb-2011)	5.56%	4.08%	
E Class Income (Inception 28-Feb-2011)	5.46%	4.07%	
E Class Income Q (Inception 30-Sep-2019)	—	0.43%	
T Class Accumulation (Inception 30-Sep-2014)	5.12%	1.99%	
T Class Income (Inception 30-Sep-2014)	5.08%	1.99%	
Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index	3.44%	3.39% ²	Fund Insights
			The following affected performance (on a gross basis) in the period from 1 January 2019 to 31 December 2019:

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to investment grade and high yield corporate credit contributed to performance, as spreads tightened.
- » Exposure to European duration contributed to performance, as yields fell across countries.
- » Exposure to US duration contributed to performance as yields fell.
- » Exposure to emerging market external debt contributed to performance as spreads tightened.
- » Tactical long exposure to Turkish Lira detracted from performance as the currency depreciated against EUR.

Euro Long Average Duration Fund

Average Annual Total Return for the Period Ended 31 December 2019¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 21-Apr-2006)	14.31%	8.04%
Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index ²	12.81%	6.78%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark Performance for the Euro Long Average Duration Fund represents the following: 21 April 2006 to 31 March 2011 — (Citigroup Euro Broad Investment-Grade (EuroBIG) Bond > 15 Years Index); 31 March 2011 to 31 January 2012 — (Citigroup Euro Broad Investment-Grade (EuroBIG) Bond AAA rated > 15 Years Index); 31 January 2012 onwards — (Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index).

Investment Objective and Strategy Overview

Euro Long Average Duration Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus). Under normal market conditions, at least two-thirds of the duration of the Fund will derive from exposure to Euro-denominated government and/or government-related Fixed Income Instruments.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Interest rate strategies contributed to outperformance, primarily driven by exposure to US duration, DKK duration (via Danish mortgage exposure) and European Agencies, as yields fell globally.
- » An aggregate underweight in Core EMU duration detracted from performance, but relative losses were not large enough to offset gains in non-core EMU interest rate strategies.
- » Exposure to corporate credit in particular subordinated financial and Industrial corporates contributed to outperformance, as spreads tightened.
- » Long Exposure to a basket of high carry emerging markets contributed to performance as these currencies appreciated vs. the funding currency (USD/EUR).

Average Annual Total Return for the Period Ended 31 December 2019¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 05-Jul-2011)	1.06%	1.62%
E Class Accumulation (Inception 25-Mar-2013)	0.20%	(0.04%)
Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index ³	0.61%	1.46% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark Performance for the Euro Low Duration Fund represents the following: 05 July 2011 to 30 September 2012 — (PIMCO European Advantage Government 1-3 Year Bond Index); 30 September 2012 onwards — (Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index). Since inception benchmark return calculated since 30 June 2011.

Investment Objective and Strategy Overview

Euro Low Duration Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The average portfolio duration of the Fund will normally vary within two years (plus or minus) of the duration of the Bloomberg Barclays Euro Aggregate ex-Treasury 1-3 Year Index.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight exposure to Eurozone duration contributed to relative performance, as yields fell during the performance period.
- » Positions in investment grade and high yield corporate credit, particularly financials, contributed to relative performance as spreads tightened over the performance period.
- » Overweight securitised assets, especially European mortgage backed securities contributed to relative performance as the price of these securities appreciated.
- » Overweight exposure to Danish duration detracted from relative performance, as yields rose predominantly over 4Q19.
- » Curve positioning in the US detracted from relative performance as shorter-end yields fell and longer-end yields rose over the performance period.

Average Annual Total Return for the Period Ended 31 December 2019¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2006)	0.08%	1.36%
E Class Accumulation (Inception 31-Mar-2006)	(0.64%)	0.59%
1 Month Euribor Index	(0.40%)	0.93% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Euro Short-Term Fund seeks maximum current income consistent with the preservation of capital and daily liquidity. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) with varying maturities although the average portfolio duration is not expected to exceed one and a half years.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Positions in investment grade corporate credit, primarily financials, contributed to performance as spreads tightened over the performance period.
- » Long exposure to European duration contributed to performance as yields fell during the performance period.
- » Holdings of securitised credit contributed to performance as spreads tightened over the performance period.
- » Exposure to the negative EUR cash rate detracted from performance.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 09-Jun-2009)	8.17%	3.53%
E Class Accumulation (Inception 10-Dec-2010)	7.05%	1.45%
PIMCO Global Advantage Bond Index (GLADI) (London Close)	7.66%	3.13% ²
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Income (Inception 02-Aug-2011)	6.03%	2.64%
PIMCO Global Advantage Bond Index (GLADI) (CHF, Partially Hedged) (London Close)	5.55%	2.24%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 24-May-2010)	7.15%	3.28%
E Class EUR (Partially Hedged) Accumulation (Inception 06-May-2010)	6.07%	2.26%
PIMCO Global Advantage Bond Index (GLADI) (EUR, Partially Hedged) (London Close)	6.69%	2.96% ²
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Accumulation (Inception 11-Jul-2012)	6.97%	3.29%
PIMCO Global Advantage Bond Index (GLADI) (GBP, Partially Hedged) (London Close)	6.59%	3.00%
Classes denominated in NOK		
Institutional NOK (Partially Hedged) Accumulation (Inception 05-Mar-2012)	8.60%	4.75%
PIMCO Global Advantage Bond Index (GLADI) (NOK, Partially Hedged) (London Close)	8.22%	4.44%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Global Advantage Fund seeks to achieve maximum long-term return, consistent with the preservation of capital and prudent investment management, by investing 80% of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) that are economically tied to at least three countries (one of which may be the United States).

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight exposure to EM external debt, as spreads tightened and the sector outperformed over the year.
- » Overweight securitised assets, primarily U.S non-agency and European mortgage backed securities contributed to relative performance as spreads tightened.
- » Overweight exposure to investment grade and subordinated financials contributed to relative performance as spreads tightened.
- » Long exposure to GBP and a basket of high carry emerging markets currencies contributed to relative performance as these currencies appreciated against the U.S. dollar.
- » Country selection within the Eurozone detracted from relative performance.
- » Underweight Japanese and UK duration detracted from relative performance as yields fell.

Global Advantage Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	Global Advantage Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management, by investing at least 70% of its net assets in global, developed and emerging market, local currency inflation-indexed Fixed Income Instruments (as defined in the Prospectus).
Classes denominated in USD			
Institutional Accumulation (Inception 29-Jul-2011)	9.12%	(0.08%)	
E Class Accumulation (Inception 21-Dec-2012)	8.02%	(1.88%)	
Z Class Income (Inception 08-Nov-2012)	9.89%	(0.06%)	
PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	9.45%	0.54% ²	
Classes denominated in CHF			
Institutional CHF (Partially Hedged) Accumulation (Inception 27-Mar-2012)	6.92%	0.63%	
PIMCO Global Advantage Inflation-Linked Bond Index (CHF Partial Hedged)	7.37%	1.20%	
Classes denominated in EUR			
Institutional EUR (Partially Hedged) Accumulation (Inception 29-Jul-2011)	8.96%	1.85%	
Institutional EUR (Partially Hedged) Income (Inception 05-Mar-2013)	8.81%	0.27%	
E Class EUR (Partially Hedged) Accumulation (Inception 21-Dec-2012)	7.87%	(0.39%)	
G Institutional EUR (Partially Hedged) Income (Inception 28-Feb-2014)	8.99%	2.22%	
PIMCO Global Advantage Inflation-Linked Bond Index (EUR Partial Hedged)	9.34%	2.48% ²	
Classes denominated in GBP			
Institutional GBP (Partially Hedged) Income (Inception 15-Feb-2012)	7.09%	1.84%	
PIMCO Global Advantage Inflation-Linked Bond Index (GBP Partial Hedged)	7.52%	2.48%	

Fund Insights
The following affected performance (on a gross basis) during the reporting period:
» An overweight to U.S. real sovereign interest rates contributed to relative returns, as U.S. real yields fell over the period.
» An overweight to Brazilian nominal sovereign interest rates contributed to relative returns, as Brazilian nominal yields fell over the period.
» An overweight to German nominal sovereign interest rates in the first three quarters of the year and an underweight in the final quarter added to relative returns, as German nominal sovereign yields fell in the first three

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Mar-1998)	8.47%	5.73%
Institutional Income (Inception 18-Apr-2001)	8.48%	5.47%
Investor Accumulation (Inception 01-Mar-1999)	8.07%	5.22%
Investor Income (Inception 23-Jan-2001)	8.04%	5.10%
Administrative Accumulation (Inception 14-Jun-2004)	7.93%	4.93%
E Class Accumulation (Inception 31-Mar-2006)	7.45%	4.52%
E Class Income (Inception 28-Oct-2005)	7.54%	4.45%
H Institutional Accumulation (Inception 15-Oct-2002)	8.27%	5.19%
M Retail Income II (Inception 26-Apr-2017)	7.58%	3.67%
R Class Accumulation (Inception 30-Nov-2012)	8.21%	3.83%
T Class Accumulation (Inception 16-Oct-2014)	7.23%	3.09%
T Class Income (Inception 16-Oct-2014)	7.09%	3.08%
Bloomberg Barclays Global Aggregate (USD Hedged) Index ³	8.22%	4.97% ²
Classes denominated in USD (Currency Exposure)		
Institutional USD (Currency Exposure) Accumulation (Inception 13-Dec-2002)	7.06%	5.04%
Institutional USD (Currency Exposure) Income (Inception 23-Mar-2006)	7.01%	4.80%
Investor USD (Currency Exposure) Accumulation (Inception 31-Mar-2005)	6.69%	3.92%
E Class USD (Currency Exposure) Accumulation (Inception 19-May-2010)	6.11%	3.07%
E Class USD (Currency Exposure) Income (Inception 19-May-2010)	6.11%	3.06%
Bloomberg Barclays Global Aggregate (USD Unhedged) Index	6.84%	4.16% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	7.67%	6.29%
Bloomberg Barclays Global Aggregate (CAD Hedged) Index	7.43%	7.07%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 08-May-2003)	4.83%	3.39%
Institutional CHF (Hedged) Income (Inception 10-Apr-2003)	4.83%	3.43%
Investor CHF (Hedged) Accumulation (Inception 28-Jun-2011)	4.47%	3.21%
E Class CHF (Hedged) Accumulation (Inception 13-Jun-2018)	3.94%	1.86%
Bloomberg Barclays Global Aggregate (CHF Hedged) Index	4.61%	2.54% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2003)	5.33%	4.46%
Institutional EUR (Hedged) Income (Inception 12-Apr-2005)	5.33%	4.43%
Institutional EUR (Hedged) Income II (Inception 09-Aug-2017)	5.31%	1.56%
Investor EUR (Hedged) Accumulation (Inception 02-Feb-2005)	4.97%	4.05%
Administrative EUR (Hedged) Accumulation (Inception 10-May-2016)	4.86%	1.53%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	4.39%	3.72%
E Class EUR (Hedged) Income (Inception 29-Jan-2016)	4.47%	1.47%
G Retail EUR (Hedged) Income (Inception 12-Dec-2012)	4.36%	1.77%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	5.06%	2.40%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	4.08%	1.31%
Bloomberg Barclays Global Aggregate (EUR Hedged) Index	5.10%	3.53% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 20-Feb-2013)	9.05%	4.74%
Bloomberg Barclays Global Aggregate (EUR Unhedged) Index	8.81%	4.30%

Investment Objective and Strategy Overview

Global Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income instruments (as defined in the Prospectus) denominated in major world currencies.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight securitised assets, primarily U.S. non-agency and European mortgage backed securities contributed to relative performance as spreads tightened.
- » Overweight exposure to investment grade and subordinated financials contributed to relative performance as spreads tightened.
- » Long exposure to GBP and a basket of high carry emerging markets currencies contributed to relative performance as these currencies appreciated against the U.S. dollar.
- » Underweight investment grade credit detracted from relative performance as spreads tightened.
- » Country selection within the Eurozone detracted from relative performance.
- » Underweight Japanese and UK duration detracted from relative performance as yields fell.

Average Annual Total Return for the Period Ended 31 December 2019¹ (Cont.)

	1 Year	Class Inception
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 16-Apr-2003)	6.67%	5.46%
Institutional GBP (Hedged) Income (Inception 01-Jun-2004)	6.65%	5.54%
Investor GBP (Hedged) Accumulation (Inception 14-Apr-2005)	6.24%	4.91%
E Class GBP (Hedged) Income (Inception 23-Nov-2009)	5.72%	4.39%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	6.30%	3.24%
Bloomberg Barclays Global Aggregate (GBP Hedged) Index	6.46%	4.60% ²
Classes denominated in GBP (Currency Exposure)		
Institutional GBP (Currency Exposure) Accumulation (Inception 09-Mar-2018)	2.93%	4.87%
Bloomberg Barclays Global Aggregate (GBP Unhedged) Index	2.71%	5.35%
Classes denominated in HKD		
M Retail HKD (Unhedged) Income II (Inception 26-Apr-2017)	6.93%	3.67%
Bloomberg Barclays Global Aggregate (HKD Unhedged) Index	6.33%	3.82%
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	6.10%	4.99%
Bloomberg Barclays Global Aggregate (ILS Hedged) Index	5.83%	3.77%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 30-Jun-2005)	7.21%	5.65%
Investor NOK (Hedged) Accumulation (Inception 26-Jul-2006)	6.84%	5.81%
Bloomberg Barclays Global Aggregate (NOK Hedged) Index	7.05%	4.67% ²
Classes denominated in NZD		
Institutional NZD (Hedged) Income (Inception 01-Nov-2004)	7.62%	7.83%
Bloomberg Barclays Global Aggregate (NZD Hedged) Index	7.48%	6.85%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 08-Nov-2004)	5.60%	4.70%
R Class SEK (Hedged) Accumulation (Inception 28-Sep-2018)	5.32%	3.92%
Bloomberg Barclays Global Aggregate (SEK Hedged) Index	5.41%	3.67% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 07-Aug-2009)	7.83%	5.99%
Bloomberg Barclays Global Aggregate (SGD Hedged) Index	7.66%	4.19%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Global Bond Fund represents the following: Inception to 30 November 2000 JPMorgan GBI Global Index Hedged in USD. 01 December 2000 onwards Bloomberg Barclays Global Aggregate (USD Hedged) Index.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Jan-2017)	8.64%	4.27%
Investor Accumulation (Inception 07-Nov-2018)	8.34%	7.88%
Administrative Accumulation (Inception 07-Mar-2019)	—	6.00%
Administrative Income (Inception 07-Mar-2019)	—	5.95%
E Class Income (Inception 08-Mar-2019)	—	5.48%
Bloomberg Barclays Global Aggregate (USD Hedged) Index	8.22%	4.30% ²
Classes denominated in AUD		
Z Class AUD (Hedged) Income (Inception 12-Jan-2017)	8.13%	4.63%
Bloomberg Barclays Global Aggregate Index (AUD Hedged)	7.19%	4.14%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 12-Jan-2017)	5.07%	1.23%
Bloomberg Barclays Global Aggregate (CHF Hedged) Index	4.61%	1.20%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 12-Jan-2017)	5.53%	1.66%
Institutional EUR (Hedged) Income (Inception 12-Jan-2017)	5.53%	1.66%
E Class EUR (Hedged) Accumulation (Inception 09-Feb-2017)	4.59%	0.86%
Bloomberg Barclays Global Aggregate (EUR Hedged) Index	5.10%	1.67% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 12-Jan-2017)	6.80%	2.76%
Bloomberg Barclays Global Aggregate (GBP Hedged) Index	6.46%	2.79%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 12-Jan-2017)	7.54%	3.20%
Bloomberg Barclays Global Aggregate (NOK Hedged) Index	7.05%	3.22%
Classes denominated in NZD		
Institutional NZD (Hedged) Income (Inception 05-Apr-2017)	7.89%	4.23%
Bloomberg Barclays Global Aggregate (NZD Hedged) Index	7.48%	4.46%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Global Bond ESG Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) denominated in major world currencies.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight exposure to investment grade and subordinated financials contributed to relative performance as spreads tightened.
- » Overweight securitised assets, primarily U.S. non-agency and European mortgage backed securities contributed to relative performance as spreads tightened.
- » Long exposure to GBP and a basket of high carry emerging markets currencies contributed to relative performance as these currencies appreciated against the U.S. dollar.
- » Country selection within the Eurozone detracted from relative performance.
- » Underweight Japanese and UK duration detracted from relative performance as yields fell.
- » Underweight exposure to EM external debt detracted from relative performance as spreads tightened and the sector outperformed over the year.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Mar-2003)	7.54%	5.31%
Institutional Income (Inception 09-Nov-2005)	7.53%	5.57%
Investor Accumulation (Inception 28-Feb-2006)	7.14%	5.17%
Administrative Accumulation (Inception 14-Sep-2004)	6.99%	5.07%
E Class Income (Inception 30-Apr-2008)	6.53%	4.93%
H Institutional Accumulation (Inception 12-Dec-2018)	7.28%	7.21%
Z Class Accumulation (Inception 30-Oct-2019)	—	0.30%
Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index ³	7.57%	4.32% ²
Classes denominated in USD (Currency Exposure)		
E Class USD (Currency Exposure) Income (Inception 04-Oct-2016)	4.15%	0.53%
Bloomberg Barclays Global Aggregate ex-USD (USD Unhedged) Index	5.09%	0.97%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2006)	4.47%	4.97%
Bloomberg Barclays Global Aggregate ex-USD (EUR Hedged) Index ⁴	4.49%	3.69%
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 26-Feb-2019)	—	4.16%
Bloomberg Barclays Global Aggregate ex-USD (GBP Hedged) Index	—	4.68%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Global Bond Ex-US Fund represents the following: Inception to 19 January 2016 FTSE World Government Bond Ex-U.S. Index (USD Hedged). 20 January 2016 onwards Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index.

⁴ Benchmark performance for the Global Bond Ex-US Fund represents: Inception to 19 January 2016 FTSE World Government Bond Ex-U.S. Index (EUR Hedged). 20 January 2016 onwards Bloomberg Barclays Global Aggregate ex-USD (EUR Hedged) Index.

Investment Objective and Strategy Overview

Global Bond Ex-US Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 70% of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of issuers, having their registered office or predominant operations outside the US, representing at least three non-US countries.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight securitised assets, primarily U.S. non-agency and European mortgage backed securities contributed to relative performance as spreads tightened.
- » Overweight exposure to investment grade and subordinated financials contributed to relative performance as spreads tightened.
- » Long exposure to GBP and a basket of high carry emerging markets currencies contributed to relative performance as these currencies appreciated against the U.S. dollar.
- » Underweight investment grade credit detracted from relative performance as spreads tightened.
- » Country selection within the Eurozone detracted from relative performance.
- » Underweight Japanese and UK duration detracted from relative performance as yields fell.

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	PIMCO Global Core Asset Allocation Fund (formerly Global Multi-Asset Fund) seeks to maximise total return, consistent with preservation of capital and prudent investment management, by taking exposure to a wide range of asset classes, including equities, fixed income, commodities and property (as described in the Fund Supplement). The Fund can also invest in other PIMCO Funds and other collective investment schemes (in accordance with the Prospectus).
Classes denominated in USD			
Institutional Accumulation (Inception 15-Apr-2009)	15.57%	6.02%	
Investor Accumulation (Inception 24-Sep-2010)	15.12%	3.70%	
E Class Accumulation (Inception 22-Jun-2009)	14.11%	4.45%	
E Class Income (Inception 28-Jan-2011)	14.21%	2.52%	
Z Class Accumulation (Inception 06-Jul-2016)	16.70%	9.12%	
60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	19.18%	8.88% ²	Fund Insights
Classes denominated in EUR			The following affected performance (on a gross basis) during the reporting period: » An overweight exposure to emerging markets duration contributed positively to relative performance, as these securities posted positive returns. » An overweight exposure to gold contributed positively to relative performance, as prices increased. » An overweight exposure to securitised debt, specifically non-agency mortgage-backed
Institutional EUR (Hedged) Accumulation (Inception 15-Apr-2009)	12.39%	5.21%	
Institutional EUR (Hedged) Income (Inception 26-Jul-2010)	12.37%	3.72%	
E Class EUR (Hedged) Accumulation (Inception 22-Jun-2009)	11.04%	3.65%	
E Class EUR (Hedged) Income (Inception 24-Jun-2011)	11.04%	1.55%	
60% MSCI All Country World Index EUR Hedged /40% Bloomberg Barclays Global Aggregate EUR Hedged	15.93%	7.79% ²	
Classes denominated in GBP			
Institutional GBP (Hedged) Income (Inception 07-Apr-2010)	13.53%	4.05%	
60% MSCI All Country World Index GBP Hedged /40% Bloomberg Barclays Global Aggregate GBP Hedged	17.02%	6.77%	

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Global High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2005)	15.26%	6.99%
Institutional Income (Inception 30-Dec-2005)	15.31%	7.05%
Investor Accumulation (Inception 22-Jun-2016)	14.78%	6.92%
Administrative Accumulation (Inception 27-Jun-2008)	14.66%	6.83%
Administrative Income (Inception 11-Dec-2015)	14.66%	7.46%
E Class Accumulation (Inception 11-Sep-2006)	14.24%	6.04%
E Class Income (Inception 31-Jul-2006)	14.25%	6.12%
H Institutional Accumulation (Inception 29-Aug-2008)	15.06%	7.36%
H Institutional Income (Inception 22-Mar-2013)	14.97%	5.43%
M Retail Income (Inception 30-Nov-2010)	14.21%	5.83%
M Retail Income II (Inception 23-Dec-2013)	14.09%	4.70%
R Class Accumulation (Inception 30-Nov-2012)	14.95%	5.65%
T Class Accumulation (Inception 16-Oct-2014)	13.74%	4.78%
T Class Income (Inception 16-Oct-2014)	13.79%	4.77%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD ³	14.96%	7.26% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 16-Feb-2010)	11.48%	5.76%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	11.54%	4.35%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF ³	11.15%	6.01% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 02-May-2008)	11.91%	6.03%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	11.91%	6.07%
Investor EUR (Hedged) Accumulation (Inception 05-Jan-2011)	11.48%	4.97%
Administrative EUR (Hedged) Income (Inception 04-Aug-2010)	11.33%	5.24%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	10.86%	5.03%
E Class EUR (Hedged) Income (Inception 29-Apr-2016)	10.89%	3.81%
T Class EUR (Hedged) Accumulation (Inception 14-Oct-2016)	10.48%	2.60%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR ³	11.58%	6.09% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-May-2012)	13.18%	6.05%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	13.15%	6.79%
Administrative GBP (Hedged) Income (Inception 21-Jul-2010)	12.61%	5.99%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	12.10%	7.35%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	12.80%	4.94%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP ³	12.76%	6.83% ²
Classes denominated in SGD		
E Class SGD (Hedged) Income (Inception 25-Apr-2016)	13.50%	5.94%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD ³	14.23%	7.14%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark Performance for the Global High Yield Fund represents the following: Inception to 31 March 2014 — (ICE BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index); 01 April 2014 onwards — (ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD).

Investment Objective and Strategy Overview

Global High Yield Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its total net assets in a diversified portfolio of high yield Fixed Income Instruments (as defined in the Prospectus) denominated in major world currencies that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch.

Fund Insights:

The following affected performance (on a gross basis) during the reporting period:

- » Security selection in metals & mining contributed to performance, as the Fund's metals & mining positions outperformed the broader sector.
- » Security selection in banking contributed to performance, as the Fund's banking positions outperformed the broader sector.
- » Security selection in cable & Pay TV contributed to performance, as the Fund's cable & Pay TV positions outperformed the broader sector.
- » Underweight exposure to the telecommunications sector detracted from performance, as the sector outperformed the broader market.
- » Security selection in energy detracted from performance, as the Fund's energy positions underperformed the broader sector.
- » Underweight exposure to the banking sector detracted from performance, as the sector outperformed the broader market.

Global Investment Grade Credit Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 18-Apr-2008)	12.54%	6.21%
Institutional Income (Inception 23-Jul-2003)	12.53%	5.87%
Investor Accumulation (Inception 15-Feb-2005)	12.17%	5.34%
Investor Income (Inception 22-Jan-2009)	12.08%	6.80%
Administrative Accumulation (Inception 21-Jan-2009)	11.94%	6.63%
Administrative Income (Inception 21-Jan-2009)	11.97%	6.64%
E Class Accumulation (Inception 10-Dec-2008)	11.50%	6.45%
E Class Income (Inception 30-Apr-2008)	11.52%	5.20%
H Institutional Accumulation (Inception 29-Aug-2008)	12.33%	6.28%
H Institutional Income (Inception 25-May-2018)	12.24%	7.81%
M Retail Income (Inception 28-Sep-2012)	11.57%	3.83%
M Retail Income II (Inception 23-Dec-2013)	11.48%	4.53%
R Class Accumulation (Inception 30-Nov-2012)	12.23%	4.32%
R Class Income (Inception 30-Nov-2012)	12.33%	4.34%
T Class Accumulation (Inception 16-Oct-2014)	11.12%	3.71%
Bloomberg Barclays Global Aggregate-Credit Index (USD Hedged)	11.85%	4.81% ²
Classes denominated in USD (Currency Exposure)		
Institutional USD (Currency Exposure) Accumulation (Inception 02-Aug-2013)	11.51%	3.90%
Institutional USD (Currency Exposure) Income (Inception 06-Sep-2016)	11.49%	3.89%
Bloomberg Barclays Global Aggregate-Credit Index (USD Unhedged)	10.74%	3.29% ²
Classes denominated in AUD		
Investor AUD (Hedged) Income (Inception 25-Jun-2018)	10.93%	7.48%
Bloomberg Barclays Global Aggregate-Credit Index (AUD Hedged)	10.74%	7.74%
Classes denominated in CAD		
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	11.25%	7.47%
Bloomberg Barclays Global Aggregate-Credit Index (CAD Hedged)	10.98%	7.69%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 10-Dec-2009)	8.75%	4.32%
Institutional CHF (Hedged) Income (Inception 06-Feb-2015)	8.76%	2.26%
Investor CHF (Hedged) Accumulation (Inception 10-May-2011)	8.40%	3.23%
Investor CHF (Hedged) Income (Inception 22-Jan-2009)	8.46%	5.30%
Administrative CHF (Hedged) Accumulation (Inception 31-Jan-2013)	8.29%	2.21%
E Class CHF (Hedged) Accumulation (Inception 06-Mar-2012)	7.90%	2.53%
Bloomberg Barclays Global Aggregate-Credit Index (CHF Hedged)	8.11%	4.34% ²
Classes denominated in CNH		
Investor RMB (Hedged) Income (Inception 25-Jun-2018)	12.60%	9.15%
Bloomberg Barclays Global Aggregate-Credit Index (CNH Hedged)	12.33%	9.29%
Classes denominated in CZK		
Institutional CZK (Hedged) Income (Inception 19-May-2015)	11.50%	3.27%
Bloomberg Barclays Global Aggregate-Credit Index (CZK Hedged)	10.96%	2.86%

Investment Objective and Strategy Overview

Global Investment Grade Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments (as defined in the Prospectus).

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Security selection within the banking sector, and in particular to subordinated debt, which outperformed over the reporting period, contributed to performance.
- » Exposure to select issuers in the gaming sector which posted positive returns over the reporting period, contributed to performance.
- » An overweight to REITs, which outperformed over the reporting period, contributed to performance.
- » An underweight to the utility sector, and in particular long dated bonds which outperformed over the reporting period, detracted from performance.
- » An underweight to the healthcare and pharmaceutical sectors which outperformed over the reporting period, detracted from performance.

Global Investment Grade Credit Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2019¹ (Cont.)

	1 Year	Class Inception
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2003)	9.29%	5.09%
Institutional EUR (Hedged) Income (Inception 15-Sep-2008)	9.28%	5.72%
Investor EUR (Hedged) Accumulation (Inception 08-May-2006)	8.85%	4.83%
Investor EUR (Hedged) Income (Inception 22-Jan-2009)	8.97%	5.90%
Administrative EUR (Hedged) Accumulation (Inception 17-Feb-2009)	8.72%	5.60%
Administrative EUR (Hedged) Income (Inception 17-Feb-2009)	8.75%	5.60%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	8.34%	4.18%
E Class EUR (Hedged) Income (Inception 09-Sep-2010)	8.29%	3.40%
R Class EUR (Hedged) Income (Inception 30-Nov-2012)	8.95%	2.85%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	7.92%	1.90%
Bloomberg Barclays Global Aggregate-Credit Index (EUR Hedged)	8.61%	3.99% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 16-Aug-2012)	13.64%	4.83%
E Class EUR (Currency Exposure) Income (Inception 12-Dec-2018)	12.63%	12.07%
Bloomberg Barclays Global Aggregate-Credit Index (EUR Unhedged)	12.77%	4.57% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 02-Sep-2005)	10.64%	5.57%
Institutional GBP (Hedged) Income (Inception 11-Jul-2008)	10.63%	6.21%
Investor GBP (Hedged) Income (Inception 22-Jan-2009)	10.22%	6.45%
Administrative GBP (Hedged) Income (Inception 30-Jan-2009)	10.09%	6.26%
E Class GBP (Hedged) Income (Inception 31-Mar-2009)	9.67%	6.01%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	10.34%	3.72%
Bloomberg Barclays Global Aggregate-Credit Index (GBP Hedged)	9.97%	4.61% ²
Classes denominated in HKD		
Administrative HKD (Unhedged) Income (Inception 28-Jul-2017)	11.49%	4.76%
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	10.97%	4.29%
Bloomberg Barclays Global Aggregate (HKD Unhedged) Credit Index	10.21%	3.68%
Classes denominated in HUF		
Institutional HUF (Hedged) Income (Inception 07-Apr-2015)	9.98%	3.30%
Bloomberg Barclays Global Aggregate-Credit Index (HUF Hedged)	9.27%	2.77%
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	10.09%	5.32%
Bloomberg Barclays Global Aggregate-Credit Index (ILS Hedged)	9.35%	4.66%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 18-Jan-2012)	11.25%	5.69%
Bloomberg Barclays Global Aggregate-Credit Index (NOK Hedged)	10.60%	4.98%
Classes denominated in PLN		
Institutional PLN (Hedged) Income (Inception 10-Jun-2015)	11.62%	5.43%
Bloomberg Barclays Global Aggregate-Credit Index (PLN Hedged)	11.04%	4.98%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 04-Dec-2009)	9.59%	5.35%
Administrative SEK (Hedged) Accumulation (Inception 13-Dec-2012)	9.07%	2.79%
Bloomberg Barclays Global Aggregate-Credit Index (SEK Hedged)	8.95%	4.45% ²

Average Annual Total Return for the Period Ended 31 December 2019¹ (Cont.)

	1 Year	Class Inception
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 30-Oct-2015)	11.86%	5.52%
Investor SGD (Hedged) Income (Inception 23-May-2018)	11.36%	7.15%
Administrative SGD (Hedged) Income (Inception 22-Sep-2017)	11.29%	4.09%
E Class SGD (Hedged) Income (Inception 18-Jul-2012)	10.86%	3.86%
Bloomberg Barclays Global Aggregate-Credit Index (SGD Hedged)	11.24%	4.83% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Global Investment Grade Credit ESG Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-Sep-2018)	12.97%	10.36%
Institutional Income (Inception 19-Jul-2019)	—	3.21%
Z Class Accumulation (Inception 20-Jun-2019)	—	4.30%
Bloomberg Barclays Global Aggregate-Credit Index (USD Hedged)	11.85%	9.63% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 28-Sep-2018)	9.27%	6.62%
Bloomberg Barclays Global Aggregate-Credit Index (CHF Hedged)	8.11%	5.89%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2018)	9.66%	7.09%
Bloomberg Barclays Global Aggregate-Credit Index (EUR Hedged)	8.61%	6.39%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Sep-2018)	10.93%	8.34%
Institutional GBP (Hedged) Income (Inception 01-May-2019)	—	5.49%
Bloomberg Barclays Global Aggregate-Credit Index (GBP Hedged)	9.97%	7.74% ²
Classes denominated in SEK		
Administrative SEK (Hedged) Accumulation (Inception 27-Nov-2019)	—	(0.08%)
Bloomberg Barclays Global Aggregate-Credit Index (SEK Hedged)	—	(0.06%)

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Global Investment Grade Credit ESG Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments (as defined in the Prospectus).

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Security selection within subordinated and senior financials, which outperformed over the reporting period, contributed to performance.
- » An overweight to US duration, as rates decreased over the reporting period, contributed to performance.
- » An overweight to the utility sector, and in particular long dated bonds which outperformed over the reporting period, contributed to performance.
- » An underweight to Emerging Market external debt, which outperformed over the reporting period, detracted from performance.
- » An underweight to the energy sector, which outperformed over the reporting period, detracted from performance.

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Accumulation (Inception 29-Jan-2016)	5.54%	3.49%	
Institutional Income (Inception 07-Mar-2019)	—	3.81%	
1 Month USD LIBOR Index	2.29%	1.48% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	2.45%	1.15%	
Institutional EUR (Hedged) Income (Inception 04-Apr-2018)	2.42%	0.82%	
Investor EUR (Hedged) Accumulation (Inception 30-Jan-2018)	2.04%	0.10%	
E Class EUR (Hedged) Accumulation (Inception 20-Oct-2017)	1.75%	(0.59%)	
1 Month Euribor Index	(0.40%)	(0.37%) ²	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 29-Jan-2016)	3.71%	2.22%	
Institutional GBP (Hedged) Income (Inception 29-Jan-2019)	—	2.96%	
1 Month GBP LIBOR Index	0.72%	0.51% ²	

Global Libor Plus Bond Fund seeks to maximise long-term return, consistent with preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to achieve returns in excess of the 1 Month USD LIBOR (a measure of return in money market securities) over the medium to long-term by flexibly investing in a variety of Fixed Income Instruments based on the Investment Advisor’s views on global fixed income market securities.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to US duration contributed to performance as yields fell.
- » Long exposure to investment grade and high

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Global Low Duration Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 18-Feb-2014)	5.21%	1.48%
Investor Accumulation (Inception 05-Oct-2016)	4.82%	1.99%
E Class Accumulation (Inception 18-Feb-2014)	4.23%	0.57%
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	4.55%	1.54% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 18-Feb-2014)	1.58%	(0.66%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged)	1.07%	(0.68%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 18-Feb-2014)	2.17%	(0.17%)
Institutional EUR (Hedged) Income (Inception 17-Jan-2017)	2.04%	(0.32%)
Institutional EUR (Hedged) Income II (Inception 09-Dec-2014)	2.13%	(0.19%)
E Class EUR (Hedged) Accumulation (Inception 18-Feb-2014)	1.19%	(1.07%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (EUR Hedged)	1.49%	(0.13%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	3.33%	0.78%
Institutional GBP (Hedged) Income (Inception 18-Feb-2014)	3.40%	0.71%
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged)	2.75%	0.77% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Global Low Duration Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management, by investing at least 70% of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies or instrumentalities and corporations. Inflation-indexed bonds are Fixed Income Instruments that are structured to provide protection against inflation.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » An overweight to U.S. real sovereign interest rates contributed to relative returns, as U.S. real yields fell over the period.
- » An overweight to German nominal sovereign interest rates in the first half of the year and an underweight in the second half added to relative returns, as German nominal sovereign yields fell in the first half and then rose in the second half of the year.
- » An underweight to U.K. breakevens through inflation swaps added to performance as the U.K. breakeven curve fell over the period.
- » An underweight to U.S. nominal interest rates detracted from performance as U.S. nominal yields rallied over the period.
- » An underweight to French nominal sovereign interest rates detracted from performance as French nominal yields fell over the period.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Sep-2003)	8.72%	4.99%
Institutional Income (Inception 30-Dec-2005)	8.76%	4.68%
Investor Accumulation (Inception 04-Mar-2004)	8.37%	4.45%
Investor Income (Inception 24-Feb-2009)	8.39%	5.43%
Administrative Accumulation (Inception 17-Dec-2004)	8.19%	4.20%
E Class Accumulation (Inception 31-Mar-2006)	7.76%	3.95%
E Class Income (Inception 28-Oct-2005)	7.77%	3.79%
H Institutional Accumulation (Inception 21-May-2004)	8.53%	4.82%
R Class Accumulation (Inception 30-Nov-2012)	8.43%	2.87%
Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	8.38%	4.84% ²
Classes denominated in USD (Currency Exposure)		
Institutional USD (Currency Exposure) Accumulation (Inception 01-Sep-2017)	8.62%	2.45%
Bloomberg Barclays World Government Inflation-Linked Bond USD Unhedged Index	8.21%	2.57%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 16-May-2008)	5.08%	3.11%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	5.06%	2.15%
Investor CHF (Hedged) Income (Inception 24-Feb-2009)	4.70%	3.89%
Bloomberg Barclays World Government Inflation-Linked Bond CHF Hedged Index	4.81%	2.85% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Sep-2003)	5.66%	4.17%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	5.69%	3.77%
Investor EUR (Hedged) Accumulation (Inception 07-Apr-2004)	5.32%	3.71%
Investor EUR (Hedged) Income (Inception 24-Feb-2009)	5.31%	4.49%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	4.76%	3.08%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	5.34%	1.41%
Bloomberg Barclays World Government Inflation-Linked Bond EUR Hedged Index	5.36%	3.95% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	7.09%	5.17%
Institutional GBP (Hedged) Income (Inception 27-Apr-2005)	7.07%	4.71%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	6.21%	4.16%
R Class GBP (Hedged) Accumulation (Inception 30-Nov-2012)	6.82%	2.30%
Bloomberg Barclays World Government Inflation-Linked Bond GBP Hedged Index	6.82%	5.03% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 29-Feb-2008)	8.11%	4.19%
Bloomberg Barclays World Government Inflation-Linked Bond SGD Hedged Index	7.89%	4.15%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Global Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies, or instrumentalities and corporations.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » An overweight to U.S. real sovereign interest rates contributed to relative returns, as U.S. real yields fell over the period.
- » An overweight to German nominal sovereign interest rates in the first half of the year and an underweight in the second half added to relative returns, as German nominal sovereign yields fell in the first half and then rose in the second half of the year.
- » An overweight to Spanish real sovereign interest rates contributed to relative returns, as Spanish real yields fell over the period.
- » An underweight to U.S. nominal interest rates detracted from performance as U.S. nominal yields rallied over the period.
- » An underweight to Italian real sovereign interest rates detracted from performance as Italian real yields fell over the period.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Nov-2012)	9.15%	6.51%
Institutional Income (Inception 30-Nov-2012)	9.11%	6.52%
Investor Accumulation (Inception 20-Jan-2015)	8.81%	5.18%
Investor Income (Inception 18-Apr-2013)	8.67%	4.97%
Administrative Accumulation (Inception 13-Feb-2017)	8.56%	4.72%
Administrative Income (Inception 30-Nov-2012)	8.58%	5.98%
E Class Accumulation (Inception 30-Nov-2012)	8.11%	5.56%
E Class Income (Inception 30-Nov-2012)	8.14%	5.56%
E Class Income Q (Inception 30-Sep-2019)	—	2.11%
H Institutional Accumulation (Inception 25-May-2018)	9.02%	6.13%
H Institutional Income (Inception 25-May-2018)	8.86%	6.06%
R Class Accumulation (Inception 07-Nov-2019)	—	1.60%
R Class Income (Inception 30-Apr-2015)	8.89%	5.02%
T Class Accumulation (Inception 16-Oct-2014)	7.69%	3.88%
T Class Income (Inception 16-Oct-2014)	7.80%	3.90%
Z Class Accumulation (Inception 30-Nov-2012)	9.66%	7.07%
Bloomberg Barclays US Aggregate Index	8.72%	2.66% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Accumulation (Inception 17-Jan-2018)	8.10%	4.08%
Investor AUD (Hedged) Income (Inception 23-May-2018)	7.61%	5.28%
Administrative AUD (Hedged) Income (Inception 08-Jun-2016)	7.50%	5.32%
E Class AUD (Hedged) Income (Inception 16-Feb-2017)	7.09%	4.11%
Z Class AUD (Hedged) Income II (Inception 28-Oct-2015)	8.59%	6.54%
Bloomberg Barclays US Aggregate (AUD Hedged) Index	7.67%	3.56% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 03-Feb-2016)	7.72%	12.08%
Bloomberg Barclays Global Aggregate (BRL Hedged) Index	11.19%	10.36%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 01-Apr-2016)	8.30%	5.61%
Institutional CAD (Hedged) Income (Inception 07-Sep-2018)	8.15%	6.88%
Bloomberg Barclays US Aggregate Index (CAD Hedged)	7.92%	2.54% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 18-Dec-2014)	5.44%	3.04%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	5.50%	2.90%
E Class CHF (Hedged) Accumulation (Inception 18-Feb-2014)	4.55%	2.38%
E Class CHF (Hedged) Income (Inception 18-Feb-2014)	4.65%	2.39%
Bloomberg Barclays US Aggregate (CHF Hedged) Index	5.06%	1.02% ²
Classes denominated in CNH		
Investor RMB (Hedged) Accumulation (Inception 03-Jan-2018)	9.11%	5.22%
E Class RMB (Hedged) Income (Inception 22-May-2013)	8.52%	6.48%
Bloomberg Barclays US Aggregate (CNH Hedged) Index	9.24%	5.48% ²

Investment Objective and Strategy Overview

Income Fund seeks high current income, consistent with prudent investment management, with long-term capital appreciation as a secondary objective. The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors, which in the Investment Advisor's view typically generate elevated levels of income.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to U.S. duration contributed to performance as U.S. interest rates fell.
- » Exposure to high-yield corporate credit contributed to performance as these securities generally posted positive returns.
- » Exposure to investment grade corporate credit contributed to performance as these securities generally posted positive returns.
- » Exposure to U.S. cash rate contributed to performance as 3-month LIBOR was positive.
- » Short exposure to developed market duration detracted from performance as
 - » Short exposure to Japanese duration detracted.
 - » Short exposure to U.K. duration detracted.

Income Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2019¹ (Cont.)

	1 Year	Class Inception
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)	5.98%	5.04%
Institutional EUR (Hedged) Income (Inception 30-Nov-2012)	6.02%	5.03%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	5.95%	3.33%
Investor EUR (Hedged) Accumulation (Inception 10-Apr-2015)	5.58%	2.73%
Investor EUR (Hedged) Income (Inception 07-May-2015)	5.49%	2.87%
Investor EUR (Hedged) Income A (Inception 16-Dec-2015)	5.47%	3.37%
Administrative EUR (Hedged) Accumulation (Inception 14-Aug-2015)	5.39%	2.91%
Administrative EUR (Hedged) Income (Inception 08-Jun-2016)	5.45%	2.83%
E Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	4.98%	4.10%
E Class EUR (Hedged) Income (Inception 30-Nov-2012)	4.93%	4.10%
E Class EUR (Hedged) Income II (Inception 31-Aug-2018)	4.98%	3.37%
E Class EUR (Hedged) Income II Q (Inception 30-Sep-2019)	—	1.40%
G Retail EUR (Hedged) Income (Inception 25-Aug-2017)	5.02%	0.69%
H Institutional EUR (Hedged) Accumulation (Inception 21-Jun-2017)	5.78%	1.68%
R Class EUR (Hedged) Income (Inception 29-Jan-2016)	5.69%	3.60%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	4.61%	2.02%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	4.58%	2.03%
Bloomberg Barclays US Aggregate (EUR Hedged) Index	5.56%	1.24% ²
Classes denominated in EUR (Unhedged)		
G Retail EUR (Unhedged) Income (Inception 22-Mar-2019)	—	5.16%
Bloomberg Barclays US Aggregate (EUR Unhedged) Index	—	6.50%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 07-Feb-2019)	—	5.10%
Institutional GBP (Hedged) Income (Inception 15-Feb-2013)	7.18%	4.76%
Administrative GBP (Hedged) Income (Inception 02-Sep-2016)	6.69%	3.47%
E Class GBP (Hedged) Income (Inception 15-Mar-2017)	6.26%	2.63%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	6.89%	5.57%
Bloomberg Barclays US Aggregate (GBP Hedged) Index	6.92%	2.10% ²
Classes denominated in HKD		
Institutional HKD (Unhedged) Income (Inception 30-Oct-2015)	8.64%	5.85%
Administrative HKD (Unhedged) Income (Inception 26-Apr-2017)	8.12%	4.47%
E Class HKD (Unhedged) Income (Inception 04-Feb-2013)	7.61%	4.59%
Bloomberg Barclays US Aggregate (HKD Unhedged) Index	8.20%	2.92% ²
Classes denominated in JPY		
Institutional JPY (Hedged) Accumulation (Inception 01-Sep-2017)	6.22%	1.78%
E Class JPY (Hedged) Accumulation (Inception 01-Sep-2017)	5.15%	0.85%
Bloomberg Barclays US Aggregate (JPY Hedged) Index	5.52%	0.98%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 19-Apr-2017)	7.78%	3.73%
Bloomberg Barclays US Aggregate (NOK Hedged) Index	7.54%	2.59%
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 16-Dec-2015)	8.38%	5.81%
Investor SGD (Hedged) Income (Inception 23-May-2018)	8.06%	5.35%
Administrative SGD (Hedged) Income (Inception 30-Nov-2012)	7.92%	5.89%
E Class SGD (Hedged) Income (Inception 19-Feb-2013)	7.40%	4.42%
Bloomberg Barclays US Aggregate (SGD Hedged) Index	8.15%	2.62% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	Inflation Strategy Fund seeks to preserve the real value of capital through prudent investment management. The Fund will be managed actively and will predominantly invest in a diversified portfolio of inflation-related assets. The Fund seeks to achieve its objective by investing in a combination of global inflation-related Fixed Income Instruments (as defined in the Prospectus), emerging market bonds and currencies, equities and equity-related securities, and commodity and property-related instruments. Exposure to such assets may be achieved through direct investment or through the use of financial derivative instruments as detailed in the Prospectus. The Fund will pursue a multi-asset-oriented investment strategy in accordance with its investment policies. The objective of the strategy is to achieve real capital preservation over time by allocating to a range of inflation-related asset classes. As part of its investment strategy, the Investment Advisor will use a global secular forecast of interest and inflation rates across economies and an integrated investment process as set out in the Prospectus.
Classes denominated in USD			
Institutional Accumulation (Inception 14-Feb-2013)	11.92%	0.20%	
E Class Accumulation (Inception 14-Feb-2013)	10.66%	(0.99%)	
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (USD Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return ³	11.12%	0.40%	
OECD CPI + 3% (3 Month Lag) ⁴	4.62%	4.69%	
Classes denominated in EUR			
Institutional EUR (Partially Hedged) Accumulation (Inception 23-May-2013)	9.94%	(0.24%)	
E Class EUR (Partially Hedged) Accumulation (Inception 16-Apr-2013)	8.69%	(1.54%)	
E Class EUR (Partially Hedged) Income (Inception 16-Apr-2013)	8.71%	(1.54%)	
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (EUR Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (EUR Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return ³	9.14%	0.21% ²	
OECD CPI + 3% (3 Month Lag) ⁴	4.62%	4.73%	
Classes denominated in GBP			Fund Insights
Institutional GBP (Partially Hedged) Accumulation (Inception 30-May-2014)	9.34%	0.95%	The following affected performance (on a gross basis) during the reporting period: » Exposure to REITs added to absolute returns as measured by FTSE EPRA/NAREIT Developed Index Net Total Return which posted gains » Exposure to Commodities added to absolute returns as measured by the Bloomberg Commodity Total Return Index. » Exposure to MLPs added to absolute returns as measured by the Alerian MLP Index. » An overweight to U.S. real sovereign interest rates contributed to relative returns, as U.S. real yields fell over the period. » An overweight to Brazilian nominal sovereign interest rates contributed to relative returns, as Brazilian nominal yields fell over the period. » An underweight to U.S. nominal interest rates detracted from performance as U.S. nominal yields rallied over the period. » An underweight to French nominal sovereign interest rates detracted from performance as French nominal yields fell over the period.
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (EUR Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (EUR Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return ³	8.50%	0.94%	
OECD CPI + 3% (3 Month Lag) ⁴	4.62%	4.80%	

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Inflation Strategy Fund represents the following: Inception to 31 March 2017, 45% Global Advantage Inflation-Linked Bond Index (USD Partial Hedged), 30% FTSE NAREIT Global Real Estate Developed REITs Only Index (USD), 15% Bloomberg Commodity Total Return Index, 10% Bloomberg Gold Total Return Index. 01 April 2017 onwards 45% Bloomberg Barclays Global Inflation Linked 1-30yrs Index (USD hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (USD unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return.

⁴ OECD CPI + 3% (3 Month Lag) since inception benchmark return calculated since 31 January 2013.

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Inflation Strategy Fund represents the following: Inception to 31 March 2017, 45% Global Advantage Inflation-Linked Bond Index (USD Partial Hedged), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD), 15% Bloomberg Commodity Total Return Index, 10% Bloomberg Gold Total Return Index. 01 April 2017 onwards 45% Bloomberg Barclays Global Inflation Linked 1-30yrs Index (USD hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (USD unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return.

⁴ OECD CPI + 3% (3 Month Lag) since inception benchmark return calculated since 31 January 2013.

Low Average Duration Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception		
Classes denominated in USD			<p>Low Average Duration Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.</p> <p>Fund Insights</p> <p>The following affected performance (on a gross basis) during the reporting period:</p> <ul style="list-style-type: none"> » Holdings of investment grade corporate credit contributed to performance as investment grade spreads tightened over the year. » Holdings of Agency mortgage backed securities contributed to performance as agency spreads narrowed over the year. » Overweight exposure to U.S. duration contributed to performance as U.S. treasury yields fell in the second half of the year. » Short exposure to U.K. duration detracted from performance as local rates fell over the year. » Short exposure Australian duration detracted from performance as local yields fell over the year. 	
Institutional Accumulation (Inception 05-Dec-2002)	4.57%	2.80%		
Institutional Income (Inception 05-Dec-2002)	4.52%	2.79%		
Investor Accumulation (Inception 13-May-2004)	4.26%	2.55%		
Investor Income (Inception 03-Jul-2003)	4.26%	2.38%		
Administrative Accumulation (Inception 08-Sep-2004)	4.06%	2.35%		
E Class Accumulation (Inception 21-Sep-2007)	3.66%	1.80%		
E Class Income (Inception 28-Oct-2005)	3.62%	2.08%		
H Institutional Accumulation (Inception 04-Nov-2009)	4.40%	1.90%		
H Institutional Income (Inception 12-Dec-2018)	4.34%	4.32%		
R Class Accumulation (Inception 30-Nov-2012)	4.33%	1.14%		
ICE BofA Merrill Lynch 1-3 Year US Treasury Index	3.55%	2.10% ²		
Classes denominated in EUR				
Institutional EUR (Hedged) Accumulation (Inception 30-Jan-2012)	1.66%	0.52%		
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	1.63%	2.13%		
E Class EUR (Hedged) Accumulation (Inception 24-Jul-2009)	0.70%	0.45%		
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (EUR Hedged)	0.52%	1.30% ²		
Classes denominated in GBP				
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	2.73%	0.54%		
Institutional GBP (Hedged) Income (Inception 01-Mar-2010)	2.82%	1.59%		
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (GBP Hedged)	1.76%	0.79% ²		
Classes denominated in ILS				
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	2.28%	1.59%		
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (ILS Hedged)	1.19%	0.89%		

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Low Duration Global Investment Grade Credit Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	Low Duration Global Investment Grade Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments (as defined in the Prospectus).
Classes denominated in USD			
Institutional Accumulation (Inception 28-Feb-2014)	6.22%	2.86%	
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	6.20%	2.75%	
Classes denominated in CHF			
Institutional CHF (Hedged) Accumulation (Inception 14-Dec-2016)	2.74%	0.46%	
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (CHF Hedged)	2.65%	0.41%	Fund Insights
Classes denominated in EUR			The following affected performance (on a gross basis) during the reporting period:
Institutional EUR (Hedged) Accumulation (Inception 28-Feb-2014)	3.18%	1.20%	» An overweight to Emerging Market external debt, which outperformed over the reporting period, contributed to performance.
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2014)	2.31%	0.29%	» An overweight to Finance companies, which outperformed over the reporting period, contributed to performance.
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (EUR Hedged)	3.09%	1.06%	» Security selection within the banking sector, as select overweight issuers outperformed over the reporting period, contributed to performance.
Classes denominated in GBP			» An underweight to US duration, in particular the intermediate portion of the curve as rates declined over the reporting period, detracted from performance.
Institutional GBP (Hedged) Accumulation (Inception 28-Feb-2014)	4.36%	2.05%	» An underweight to the Energy sector, which outperformed over the reporting period, detracted from performance.
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (GBP Hedged)	4.36%	1.97%	
Classes denominated in NOK			
Institutional NOK (Hedged) Accumulation (Inception 10-Jul-2017)	5.00%	1.97%	
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (NOK Hedged)	4.97%	2.27%	

¹ Annualised performance for periods of at least one year, otherwise cumulative.

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Low Duration Income Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-May-2018)	6.97%	4.60%
Institutional Income (Inception 31-May-2018)	6.94%	4.63%
E Class Accumulation (Inception 31-May-2018)	6.10%	3.80%
E Class Income (Inception 14-Sep-2018)	6.07%	4.27%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index	4.04%	3.52% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 31-May-2018)	3.45%	1.19%
Institutional CHF (Hedged) Income (Inception 31-May-2018)	3.41%	1.20%
E Class CHF (Hedged) Accumulation (Inception 31-May-2018)	2.55%	0.38%
E Class CHF (Hedged) Income (Inception 31-May-2018)	2.56%	0.40%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (CHF Hedged)	0.56%	0.05%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 31-May-2018)	3.85%	1.63%
Investor EUR (Hedged) Accumulation (Inception 31-May-2018)	3.45%	1.26%
Investor EUR (Hedged) Income (Inception 31-May-2018)	3.50%	1.26%
E Class EUR (Hedged) Accumulation (Inception 31-May-2018)	2.95%	0.75%
E Class EUR (Hedged) Income (Inception 31-May-2018)	2.98%	0.80%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (EUR Hedged)	0.98%	0.48%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 31-May-2018)	4.92%	2.75%
Institutional GBP (Hedged) Income (Inception 31-May-2018)	4.99%	2.77%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (GBP Hedged)	2.24%	1.73%
Classes denominated in SGD		
E Class SGD (Hedged) Income (Inception 31-May-2018)	5.46%	3.12%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (SGD Hedged)	3.46%	2.90%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Low Duration Income Fund seeks attractive income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to U.S. duration contributed to performance as U.S. interest rates fell.
- » Exposure to high-yield corporate credit contributed to performance as these securities generally posted positive returns.
- » Exposure to investment grade corporate credit contributed to performance as these securities generally posted positive returns.
- » Exposure to U.S. cash rate contributed to performance as 3-month LIBOR was positive.
- » Holdings of local emerging market debt detracted from performance due to volatility in Argentina.
- » Short exposure to developed market duration detracted from performance as spreads fell
- » Short exposure to Japanese duration.
- » Short exposure to GBP duration.

PIMCO MLP & Energy Infrastructure Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		Investment Objective and Strategy Overview
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 25-Nov-2014)	8.06%	(5.14%)
Institutional Income (Inception 25-Nov-2014)	8.00%	(5.16%)
Investor Accumulation (Inception 21-Feb-2018)	7.62%	(2.17%)
Investor Income (Inception 25-Apr-2018)	7.49%	(1.65%)
E Class Income (Inception 25-Nov-2014)	6.74%	(6.29%)
E Class Income II (Inception 25-Nov-2014)	6.55%	(6.32%)
Z Class Accumulation (Inception 07-Jun-2019)	—	(6.10%)
Alerian MLP Index	6.56%	(8.72%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Nov-2014)	4.83%	(6.89%)
Institutional EUR (Hedged) Income (Inception 25-Nov-2014)	4.80%	(6.87%)
Investor EUR (Hedged) Accumulation (Inception 25-Apr-2018)	4.40%	(4.46%)
Alerian MLP Index EUR (Hedged)	3.27%	(10.20%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Nov-2014)	6.24%	(6.37%)
Institutional GBP (Hedged) Income (Inception 25-Nov-2014)	6.16%	(6.36%)
Alerian MLP Index GBP (Hedged)	4.48%	(9.77%)

PIMCO MLP & Energy Infrastructure Fund seeks to maximise total return, consistent with prudent investment management. The “total return” sought by the Fund consists of income and capital appreciation. The Fund seeks to achieve its investment objective by investing under normal circumstances at least two-thirds of its net assets either directly or indirectly in a portfolio of equity investments which are linked to (i) publicly traded partnerships, which are also known as master limited partnerships (“MLPs”), (ii) the general partners that own or manage MLPs, (iii) spin-offs (companies which separate from the MLPs or general partner after divestitures or restructuring) from MLPs, (iv) companies that are similar to MLPs by virtue of operating in the same industry or competing with MLPs (v) other entities that may not be structured as a publicly traded partnership but operate in the mid-stream energy sector (the transportation component of the energy infrastructure sector such as pipeline, rail and oil tankers) and (vi) special purpose entities (i.e., entities established for a specific purpose which may be used as an investment vehicle to gain access to investments outlined herein). The Fund may invest in these instruments either in the

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Selection in the pipeline transportation of natural gas sector contributed to relative returns as the Fund's holdings outperformed the sector.
- » Overweight in the natural gas distribution sector contributed to relative returns as the sector outperformed the benchmark index.
- » Holdings of cash-equivalent securities contributed to absolute returns as these securities generated positive returns.
- » Selection and underweight in the pipeline transportation of crude oil sector detracted from relative returns as the Fund's holdings underperformed the sector and the sector outperformed the benchmark index.
- » Selection and underweight in the oil and gas pipeline construction sector detracted from relative returns as the Fund's holdings underperformed the sector and the sector outperformed the benchmark index.

Mortgage Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 25-Jan-2017)	4.94%	3.46%
Institutional Income (Inception 25-Jan-2017)	4.84%	3.47%
Institutional Income II (Inception 17-Jan-2018)	4.84%	2.99%
Investor Accumulation (Inception 12-May-2017)	4.49%	2.63%
Investor Income (Inception 25-Jan-2017)	4.58%	3.12%
Administrative Income (Inception 25-Jan-2017)	4.32%	2.97%
E Class Accumulation (Inception 25-Jan-2017)	3.96%	2.56%
E Class Income (Inception 25-Jan-2017)	3.90%	2.56%
Z Class Accumulation (Inception 03-Sep-2019)	—	1.50%
3 Month USD LIBOR Index	2.49%	1.98% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 17-Apr-2018)	3.64%	(3.62%)
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	1.41%	(4.38%)
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 25-Jan-2017)	1.40%	0.44%
E Class CHF (Hedged) Income (Inception 09-Aug-2017)	0.41%	(1.45%)
3 Month USD LIBOR (Hedged to CHF)	(0.98%)	(1.01%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Jan-2017)	1.79%	0.88%
Institutional EUR (Hedged) Income (Inception 25-Jan-2017)	1.82%	0.89%
E Class EUR (Hedged) Accumulation (Inception 25-Jan-2017)	0.91%	(0.03%)
E Class EUR (Hedged) Income (Inception 07-Jun-2017)	0.88%	(0.69%)
T Class EUR (Hedged) Accumulation (Inception 25-Aug-2017)	0.52%	(1.55%)
3 Month USD LIBOR (EUR Hedged) Index	(0.59%)	(0.59%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Jan-2017)	3.12%	1.94%
Institutional GBP (Hedged) Income (Inception 25-Jan-2017)	3.04%	1.93%
Z Class GBP (Hedged) Accumulation (Inception 20-Oct-2017)	3.80%	1.76% ²
3 Month USD LIBOR (GBP Hedged) Index	0.65%	0.48%
Classes denominated in SGD		
E Class SGD (Hedged) Accumulation (Inception 07-Jun-2017)	3.30%	1.31%
E Class SGD (Hedged) Income (Inception 25-Jan-2017)	3.38%	1.96%
3 Month SGD LIBOR Index	1.86%	1.48% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Mortgage Opportunities Fund seeks to maximise long-term return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its net assets in a diversified portfolio of mortgage-related Fixed Income Instruments (as defined in the Prospectus), including but not limited to agency and non-agency residential and commercial mortgage-backed securities and credit risk transfer securities.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to U.S. duration contributed to performance, as U.S. interest rates decreased during the period.
- » Exposure to Agency mortgage-backed securities (MBS) contributed to performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to residential mortgage-backed securities (RMBS) contributed to performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to commercial mortgage-backed securities (CMBS) contributed to performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to select structured Agency mortgage-backed securities (MBS) detracted from performance as the asset class underperformed like-duration Treasuries.

PIMCO RAE Emerging Markets Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2015)	14.54%	6.00%
E Class Accumulation (Inception 30-Jun-2015)	13.62%	5.10%
MSCI Emerging Markets Value Index (Net Dividends in USD) ³	11.96%	3.59%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	16.55%	5.80%
E Class EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	15.66%	4.91%
Z Class EUR (Unhedged) Accumulation (Inception 21-Jun-2017)	17.44%	7.19%
MSCI Emerging Markets Value Index (EUR Unhedged) ³	14.02%	3.41% ²
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	10.07%	10.08%
MSCI Emerging Markets Value Index (GBP Unhedged) ³	7.64%	7.60%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the PIMCO RAE Emerging Markets Fund represents the following: Inception to 6 October 2019, MSCI Emerging Markets Index. 7 October 2019 onwards MSCI Emerging Markets Value Index.

Investment Objective and Strategy Overview

PIMCO RAE Emerging Markets Fund seeks a total return which exceeds that of its benchmark index, namely the MSCI Emerging Markets Value Index (as further outlined in the Prospectus). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of emerging market companies ("RAE Emerging Markets Portfolio"). The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight exposure to, and security selection in, the energy sector contributed to relative returns, as the sector outperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and security selection in, the materials sector contributed to relative returns, as the sector underperformed and the Fund's holdings outperformed the benchmark index.
- » Security selection in the consumer staples sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and security selection in, the financial sector contributed to relative returns, as the sector underperformed and the Fund's holdings outperformed the benchmark index.
- » Overweight exposure to, and security selection in, the industrials and utilities sectors detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	PIMCO RAE Europe Fund seeks a total return which exceeds that of its benchmark index, namely the MSCI Europe Value Index (as further outlined in the Prospectus). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of European companies (“RAE Europe Portfolio”). The stocks are selected by the Fund’s sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund’s current prospectus for more information regarding the Fund’s strategy.
Classes denominated in EUR			
Institutional Accumulation (Inception 30-Jun-2015)	20.64%	3.53%	
E Class Accumulation (Inception 30-Jun-2015)	19.68%	2.65%	
MSCI Europe Value Index ²	19.56%	2.66%	
Classes denominated in GBP			
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	13.94%	7.72%	
MSCI Europe Value Index (GBP Unhedged) ²	12.86%	6.82%	
Classes denominated in USD			
Institutional USD (Unhedged) Accumulation (Inception 30-Jun-2015)	18.51%	3.70%	
E Class USD (Unhedged) Accumulation (Inception 30-Jun-2015)	17.51%	2.83%	
MSCI Europe Value Index (USD Unhedged) ²	17.40%	2.83%	
Fund Insights			
The following affected performance (on a gross			

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark performance for the PIMCO RAE Europe Fund represents the following: Inception to 6 October 2019, MSCI Europe Index. 7 October 2019 onwards MSCI Europe Value Index.

PIMCO RAE Global Developed Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2015)	19.96%	6.61%
E Class Accumulation (Inception 30-Jun-2015)	18.98%	5.73%
MSCI World Value Index ²	21.75%	7.01%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	22.21%	6.47%
E Class EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	21.20%	5.54%
MSCI World Value Index (EUR Unhedged) ²	23.99%	6.83%
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	15.37%	10.75%
MSCI World Value Index (GBP Unhedged) ²	17.05%	11.17%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark performance for the PIMCO RAE Global Developed Fund represents the following: Inception to 6 October 2019, MSCI World Index. 7 October 2019 onwards MSCI World Value Index.

Investment Objective and Strategy Overview

PIMCO RAE Global Developed Fund seeks a total return which exceeds that of its benchmark index, namely the MSCI World Value Index (as further outlined in the Prospectus). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of global developed market companies ("RAE Global Developed Portfolio"). The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight exposure to, and security selection in, the information technology sector contributed to relative returns, as the sector and the Fund's holdings outperformed the benchmark index.
- » Security selection in the health care sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Security selection in the communication services, utilities and consumer discretionary sectors detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and security selection in, the consumer staples sector detracted from relative returns, as the sector outperformed and the Fund's holdings underperformed the benchmark index.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2015)	24.09%	8.73%
E Class Accumulation (Inception 30-Jun-2015)	23.05%	7.82%
Russell 1000® Value Net Index ²	25.56%	8.58%
Classes denominated in EUR		
E Class EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	25.29%	7.62%
Russell 1000® Value (EUR Unhedged) Net Index ²	28.06%	8.40%
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	19.30%	12.96%
Russell 1000® Value (GBP Unhedged) Net Index ²	20.67%	12.75%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark performance for the PIMCO RAE US Fund represents the following: Inception to 6 October 2019, S&P 500 Index. 7 October 2019 onwards Russell 1000® Value Net Index.

Investment Objective and Strategy Overview

PIMCO RAE US Fund seeks a total return which exceeds that of its benchmark index, namely the Russell 1000® Value Net Index (as further outlined in the Prospectus). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of US companies ("RAE US Portfolio"). The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight exposure to, and security selection in, the information technology sector contributed to relative returns, as the sector and the Fund's holdings outperformed the benchmark index.
- » Security selection in the financial sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Security selection in the health care, consumer discretionary, communication services and industrials sectors detracted from relative returns, as the Fund's holdings underperformed the benchmark index.

PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Nov-2018)	14.76%	11.93%
RAFI Dynamic Multi-Factor Emerging Markets Index	15.32%	12.40%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 16-Nov-2018)	16.84%	13.42%
RAFI Dynamic Multi-Factor Emerging Markets Index (EUR Unhedged)	17.45%	13.91%
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 16-Nov-2018)	10.33%	8.86%
RAFI Dynamic Multi-Factor Emerging Markets Index (GBP Unhedged)	10.87%	9.30%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund seeks a total return that closely corresponds, before fees and expenses, to the total return of the RAFI Dynamic Multi-Factor Emerging Markets Index (the "Index"). The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its total assets directly in the constituents of the Index.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Underweight exposure to, and security selection in, the financials sector contributed to relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the sector underperformed the secondary benchmark index and the Fund's holdings outperformed the secondary benchmark index.
- » Security selection in the materials sector contributed to relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the Fund's holdings outperformed the secondary benchmark index.
- » Underweight exposure to, and security selection in, the consumer discretionary and information technology sectors detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the sectors' outperformed the secondary benchmark index and the Fund's holdings underperformed the secondary benchmark index.
- » Overweight exposure to, and security selection in, the utilities sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the sector and the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the industrials sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the Fund's holdings underperformed the secondary benchmark index.

PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 16-Nov-2018)	24.89%	15.79%
RAFI Dynamic Multi-Factor Europe Index	25.46%	16.39%
Classes denominated in USD		
Institutional USD (Unhedged) Accumulation (Inception 16-Nov-2018)	22.60%	14.21%
RAFI Dynamic Multi-Factor Europe Index (USD Unhedged)	23.19%	14.86%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund seeks a total return that closely corresponds, before fees and expenses, to the total return of the RAFI Dynamic Multi-Factor Europe Index (the "Index"). The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its total assets directly in the constituents of the Index.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Underweight exposure to, and security selection in, the financials and energy sectors contributed to relative returns compared to the Fund's secondary benchmark, the MSCI Europe Index, as the sectors' underperformed the secondary benchmark index and the Fund's holdings outperformed the secondary benchmark index.
- » Overweight exposure to, and security selection in, the consumer staples and communications services sectors detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Europe Index, as the sectors' and the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the information technology and industrials sectors detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Europe Index, as Fund's holdings underperformed the secondary benchmark index.

PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Nov-2018)	22.49%	11.76%
RAFI Dynamic Multi-Factor Global Developed Index	23.23%	12.56%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 16-Nov-2018)	24.73%	13.25%
RAFI Dynamic Multi-Factor Global Developed Index (EUR Unhedged)	25.05%	14.06%
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 16-Nov-2018)	17.81%	8.68%
RAFI Dynamic Multi-Factor Global Developed Index (GBP Unhedged)	18.47%	9.45%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund seeks a total return that closely corresponds, before fees and expenses, to the total return of the RAFI Dynamic Multi-Factor Global Developed Index (the "Index"). The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its total assets directly in the constituents of the Index.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Underweight exposure to the financials sector contributed to relative returns compared to the Fund's secondary benchmark, the MSCI World Index, as the sector underperformed the secondary benchmark index.
- » Underweight exposure to, and security selection in, the information technology sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI World Index, as the sector outperformed the secondary benchmark index and the Fund's holdings underperformed the secondary benchmark index.
- » Overweight exposure to, and security selection in, the communications services, consumer staples, consumer discretionary and industrials sectors detracted from relative returns compared to the Fund's secondary benchmark, the MSCI World Index, as the sectors' and the Fund's holdings underperformed the secondary benchmark index.

PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Nov-2018)	25.52%	12.46%
RAFI Dynamic Multi-Factor US Net TR Index	25.80%	12.62%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 16-Nov-2018)	27.92%	14.04%
RAFI Dynamic Multi-Factor US Net TR Index (EUR Unhedged)	28.11%	14.12%
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 16-Nov-2018)	20.61%	9.38%
RAFI Dynamic Multi-Factor US Net TR Index (GBP Unhedged)	20.94%	9.51%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund seeks a total return that closely corresponds, before fees and expenses, to the total return of the RAFI Dynamic Multi-Factor U.S. Index (the "Index"). The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its total assets directly in the constituents of the Index.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Security selection in the industrial sector contributed to relative returns compared to the Fund's secondary benchmark, the S&P 500 Index, as the Fund's holdings outperformed the secondary benchmark index.
- » Underweight exposure to, and security selection in, the information technology and financials sectors detracted from relative returns compared to the Fund's secondary benchmark, the S&P 500 Index, as the sectors' outperformed the secondary benchmark index and the Fund's holdings underperformed the secondary benchmark index.
- » Overweight exposure to, and security selection in, the communications services, consumer discretionary and real estate sector detracted from relative returns compared to the Fund's secondary benchmark, the S&P 500 Index, as the sector and the Fund's holdings underperformed the secondary benchmark index.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Dec-1998)	32.62%	6.77%
Institutional Income (Inception 22-Nov-2001)	32.63%	8.16%
Investor Accumulation (Inception 07-Jan-1999)	32.17%	6.25%
E Class Accumulation (Inception 11-Sep-2006)	31.41%	8.54%
T Class Accumulation (Inception 03-Jan-2017)	30.85%	13.35%
S&P 500 Index (Net of Dividend withholding tax)	30.70%	6.11% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2012)	28.75%	12.79%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	28.73%	8.02%
E Class EUR (Hedged) Accumulation (Inception 02-Aug-2017)	27.56%	9.50%
S&P 500 (EUR Hedged) Index (Net of Dividend withholding tax)	26.76%	6.98% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

StocksPLUS™ Fund seeks to achieve a return which exceeds the total return performance of the Standard & Poor's 500 Composite Stock Price Index ("S&P 500") by employing a proprietary portfolio management strategy, which combines an actively managed portfolio of Fixed Income Securities (as defined in the Prospectus) with an exposure to the S&P 500. The Fund may invest without limit in equity securities and securities that are convertible into equity securities.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » The Fund's exposure to equity index derivatives linked to the S&P 500 contributed to absolute returns over the twelve months ended December 2019 as the S&P 500 returned 31.49%.
- » The portfolio's bond alpha strategy added to returns. Highlights about the drivers of performance include the following:
 - » U.S. duration strategies added to performance where yields decreased.
 - » Short duration exposure to the U.K. detracted from performance where yields decreased.
 - » Tactical adjustments in exposure to U.S. TIPS breakeven inflation securities added to returns as inflation expectations moved in favor of our positioning.
 - » Holdings of corporate sector bonds contributed to returns as the values of these holdings increased.
 - » Holdings of Agency and Non-agency MBS contributed to returns as the values of these bonds increased.

Average Annual Total Return for the Period Ended 31 December 2019¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Mar-2019)	—	18.20%
E Class Accumulation (Inception 29-Mar-2019)	—	17.40%
S&P 500 Index (Net of dividend withholding tax)	—	15.18%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

* A new or smaller fund's performance may not represent how the fund is expected to or may perform in the long term if and when it becomes larger and has fully implemented its Investment positions may have a disproportionate impact (negative or positive) on performance in a new and smaller fund, such as the Fund. For example, the performance of certain investment strategies can benefit from purchasing smaller position sizes in certain investments (i.e., odd lot positions). The impact that these investments can have on performance may be particularly meaningful for a new and smaller fund, such as the Fund, but may not be a sustainable source of performance as the fund grows in size. New and smaller funds may also require a period of time before they are invested in securities that meet their investment objectives and policies and achieve a representative portfolio composition. Fund performance may be lower or higher during this "ramp-up" period, and may also be more volatile, than would be the case after the fund is fully invested. Similarly, a new or smaller fund's investment strategy may require a longer period of time to show returns that are representative of the strategy. New funds have limited performance histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller fund were to fail to successfully implement its investment strategies or achieve its investment objective, performance may be negatively impacted, and any resulting liquidation could create negative transaction costs for the fund and tax consequences for investors.

Investment Objective and Strategy Overview

PIMCO StocksPLUS™ AR Fund seeks maximum total return consistent with prudent investment management, by using the investment advisor's proprietary portfolio management strategy known as "StocksPLUS" (which combines an actively managed portfolio of fixed income instruments with exposure to equity securities). Fixed income instruments are similar to loans and pay a fixed or variable rate of interest.

The Fund commenced operations on 29 March 2019.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » The Fund's exposure to equity index derivatives linked to the S&P 500 contributed to absolute returns over the nine months ended December 2019 as the S&P 500 returned 15.70%.
- » The portfolio's bond alpha strategy added to returns. Highlights about the drivers of performance include the following:
 - » U.S. duration strategies added to performance where yields decreased
 - » Tactical adjustments in exposure to U.S. TIPS breakeven inflation securities added to returns as inflation expectations moved in favor of our positioning
 - » Holdings of Investment Grade and HY corporate sector bonds contributed to returns as the values of these holdings increased
 - » Holdings of Agency and Non-agency MBS contributed to returns as the values of these bonds increased
 - » Illiquidity premia captured from purchasing smaller sized CMBS and RMBS securities (i.e., odd lot positions) and valuing them at round lot valuations contributed to performance*

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Mar-2018)	10.79%	4.26%
E Class Accumulation (Inception 16-Dec-2013)	9.80%	4.58%
E Class Income II (Inception 16-Dec-2013)	9.78%	4.58%
75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Value Index ³	12.99%	5.34% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Dec-2013)	7.70%	4.27%
E Class EUR (Hedged) Accumulation (Inception 16-Dec-2013)	6.75%	3.30%
E Class EUR (Hedged) Income II (Inception 16-Dec-2013)	6.70%	3.31%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	6.29%	1.81%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	6.32%	1.84%
75% Bloomberg Barclays Global Aggregate EUR Hedged/25% MSCI World Value Index EUR Hedged ⁴	9.85%	4.08% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Strategic Income Fund represents the following: Inception to 26 July 2016 75% Bloomberg Barclays Global Aggregate Index Hedged USD / 25% MSCI All Country World Index. 27 July 2016 to 6 October 2019 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index. 7th October onwards 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Value Index.

⁴ Benchmark performance for the Strategic Income Fund represents the following: Inception to 26 July 2016 75% Bloomberg Barclays Global Aggregate Index Hedged EUR / 25% MSCI All Country World Index Net EUR. 27 July 2016 to 6 October 2019 75% Bloomberg Barclays Global Aggregate EUR Hedged/25% MSCI World Index EUR Hedged. 7th October onwards 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Value Index EUR Hedged.

Investment Objective and Strategy Overview

Strategic Income Fund seeks to provide an attractive level of current income, consistent with prudent investment management, while also seeking to provide long-term capital appreciation as a secondary objective. The Fund will utilise a global multi-sector strategy that seeks to combine the Investment Advisor's total return investment process and philosophy with income maximisation. Portfolio construction is founded on the principle of diversification across a broad range of global fixed income and equity securities.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure equities contributed to performance as these securities generally posted positive returns.
- » Exposure to U.S. duration contributed to performance as U.S. interest rates fell.
- » Exposure to investment grade corporate credit contributed to performance as these securities generally posted positive returns.
- » Holdings of non-agency mortgage backed securities (MBS) contributed to performance as prices of these securities appreciated.
- » Exposure to U.S. cash rate contributed to performance as 3-month LIBOR rose.
- » Short exposure to developed market duration detracted from performance as
 - » Short exposure to Japanese duration detracted.
 - » Short exposure to U.K. duration detracted.

Total Return Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	Total Return Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
Classes denominated in USD			
Institutional Accumulation (Inception 31-Jan-1998)	8.96%	5.39%	Fund Insights
Institutional Income (Inception 25-Apr-2000)	8.95%	5.48%	The following affected performance (on a gross basis) during the reporting period:
Investor Accumulation (Inception 28-Jan-1999)	8.55%	4.84%	» An overweight to financial credits contributed to relative performance as spreads tightened.
Investor Income (Inception 23-Oct-2000)	8.55%	4.89%	» An overweight to U.S. duration contributed to relative performance as rates fell.
Administrative Accumulation (Inception 16-May-2003)	8.42%	4.03%	» Positions in non-Agency MBS and other securitised instruments contributed to relative performance as total returns in these securities were positive over the reporting period.
E Class Accumulation (Inception 31-Mar-2006)	8.00%	4.04%	» Long exposure to headline eurozone duration — primarily through eurozone swaps — contributed to performance as rates fell across the swap curve.
E Class Income (Inception 10-Oct-2005)	8.02%	3.88%	» Short exposure to duration in select developed markets including the U.K., Australia and Japan detracted from relative performance as rates fell.
H Institutional Accumulation (Inception 15-Oct-2002)	8.76%	4.69%	» An overweight to Agency MBS detracted from relative performance as spreads widened.
H Institutional Income (Inception 25-May-2018)	8.70%	6.01%	» Short exposure to the Chinese yuan — particularly towards the end of the reporting period — detracted from relative performance as the currency appreciated relative to the U.S. dollar.
R Class Accumulation (Inception 30-Nov-2012)	8.67%	2.34%	
R Class Income (Inception 30-Nov-2012)	8.66%	2.34%	
T Class Accumulation (Inception 16-Oct-2014)	7.66%	2.02%	
Bloomberg Barclays US Aggregate Index	8.72%	4.88% ²	
Classes denominated in CAD			
Institutional CAD (Hedged) Income (Inception 02-May-2013)	8.14%	2.48%	
Bloomberg Barclays US Aggregate Index (CAD Hedged)	7.92%	2.67%	
Classes denominated in CHF			
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	5.29%	1.50%	
Investor CHF (Hedged) Accumulation (Inception 24-Jun-2011)	4.95%	1.15%	
E Class CHF (Hedged) Accumulation (Inception 19-Sep-2012)	4.31%	(0.10%)	
Bloomberg Barclays US Aggregate (CHF Hedged) Index	5.06%	1.47% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 30-Dec-2003)	5.81%	3.86%	
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	5.80%	3.95%	
Investor EUR (Hedged) Accumulation (Inception 30-Dec-2004)	5.45%	3.43%	
Administrative EUR (Hedged) Accumulation (Inception 14-Oct-2009)	5.25%	2.31%	
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	4.86%	3.17%	
E Class EUR (Hedged) Income (Inception 07-Mar-2012)	4.82%	0.86%	
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	5.44%	0.91%	
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	4.53%	0.30%	
Bloomberg Barclays US Aggregate (EUR Hedged) Index	5.56%	3.31% ²	
Classes denominated in EUR (Unhedged)			
Institutional EUR (Unhedged) Accumulation (Inception 13-Jun-2002)	10.96%	3.82%	
Bloomberg Barclays US Aggregate (EUR Unhedged) Index	10.72%	3.39%	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 26-Mar-2010)	7.13%	3.26%	
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	7.13%	4.74%	
Investor GBP (Hedged) Accumulation (Inception 24-Jun-2011)	6.70%	2.42%	
Bloomberg Barclays US Aggregate (GBP Hedged) Index	6.92%	4.19% ²	
Classes denominated in HKD			
E Class HKD (Unhedged) Accumulation (Inception 20-Feb-2013)	7.55%	1.92%	
M Retail HKD (Unhedged) Income (Inception 20-Feb-2013)	7.50%	1.86%	
Bloomberg Barclays US Aggregate (HKD Unhedged) Index	8.20%	2.95%	
Classes denominated in ILS			
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	6.60%	3.22%	
Bloomberg Barclays US Aggregate (ILS Hedged) Index	6.34%	3.36%	

Total Return Bond Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2019¹ (Cont.)

	1 Year	Class Inception
Classes denominated in JPY		
Institutional JPY (Hedged) Accumulation (Inception 24-Jul-2014)	5.89%	1.41%
Bloomberg Barclays US Aggregate (JPY Hedged) Index	5.52%	1.36%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 11-Jan-2011)	8.33%	3.31%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	7.36%	3.56%
E Class SGD (Hedged) Income (Inception 01-Aug-2012)	7.30%	1.76%
Bloomberg Barclays US Aggregate (SGD Hedged) Index	8.15%	3.92% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

PIMCO TRENDS Managed Futures Strategy Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Accumulation (Inception 30-Jun-2015)	2.48%	1.62%	
Investor Accumulation (Inception 30-Jun-2015)	2.12%	1.26%	
E Class Accumulation (Inception 30-Jun-2015)	1.29%	0.51%	
3 Month USD LIBOR Index	2.49%	1.49% ²	
Classes denominated in CHF			
Institutional CHF (Hedged) Accumulation (Inception 30-Jun-2015)	(0.83%)	(0.95%)	
3 Month USD LIBOR (Hedged to CHF)	(0.98%)	(1.10%)	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(0.41%)	(0.40%)	
Institutional EUR (Hedged) Income (Inception 30-Jun-2015)	(0.22%)	(0.37%)	
E Class EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(1.48%)	(1.48%)	
3 Month USD LIBOR (EUR Hedged) Index	(0.59%)	(0.33%)	
Classes denominated in GBP			
Institutional GBP (Hedged) Income (Inception 30-Jun-2015)	0.89%	0.77%	
3 Month USD LIBOR (GBP Hedged) Index	0.65%	0.43%	

Fund Insights
The following affected performance (on a gross basis) during the reporting period:
» Long positions in Australian, European, and U.S. duration through most of the reporting period contributed to performance.
» Long positions in Australian equities contributed to performance.
» Positioning in Hong Kong, Singaporean, U.S., and South African equity indices detracted from performance due to price reversals during the reporting period.

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview UK Corporate Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund will invest at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by direct holdings in Fixed Income Securities (as defined in the Prospectus) or derivative instruments, including but not limited to options, futures, swaps or credit default swaps.
	1 Year	Class Inception	
Classes denominated in GBP			
Institutional Accumulation (Inception 28-Sep-2007)	11.12%	6.60%	
Institutional Income (Inception 08-Jul-2016)	11.18%	4.59%	
H Institutional Income (Inception 28-Aug-2019)	—	(0.13%)	
R Class Accumulation (Inception 08-Jun-2016)	10.76%	5.10%	
Z Class Accumulation (Inception 20-Nov-2019)	—	0.70%	
ICE BofA Merrill Lynch Sterling Non-Gilts Index	9.47%	6.02% ²	

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

The following affected performance (on a gross basis) during the reporting period:

- » Overweight to the banking sector contributed to performance as the sector outperformed the broader market.
- » Macro strategies, and in particular an overweight to duration contributed to performance as interest rates decreased.
- » Overweight to the Real Estate sector contributed to performance as the sector outperformed the broader market.
- » Underweight to the utilities sector detracted from performance as the sector outperformed the broader market.
- » Underweight to the insurance sector detracted from performance as the sector outperformed the broader market.

UK Long Term Corporate Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019¹

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 30-Jun-2005)	16.23%	6.91%
Institutional Income (Inception 14-Aug-2008)	16.19%	9.03%
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index ³	14.97%	6.30% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark Performance for the UK Long Term Corporate Bond Fund represents the following: 31 December 2005 to 31 March 2013 — (Markit iBoxx Sterling Non-Gilts 10+ Index); 31 March 2013 onwards — (BofA Merrill Lynch Sterling Non-Gilts 10+ Index).

Investment Objective and Strategy Overview

UK Long Term Corporate Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of investment grade GBP-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight to the banking sector contributed to performance as the sector outperformed the broader market.
- » Macro strategies, and in particular an overweight to duration contributed to performance as interest rates decreased.
- » Overweight to the Real Estate sector contributed to performance as the sector outperformed the broader market.
- » Underweight to the utilities sector detracted from performance as the sector outperformed the broader market.
- » Underweight to the insurance sector detracted from performance as the sector outperformed the broader market.

US High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception		
Classes denominated in USD			<p>US High Yield Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its total net assets in a diversified portfolio of high yield Fixed Income Instruments (as defined in the Prospectus) that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch.</p> <p>Fund Insights</p> <p>The following affected performance (on a gross basis) during the reporting period:</p> <ul style="list-style-type: none"> » Overweight exposure to the consumer non-cyclical sector contributed to performance, as the sector outperformed the broader market. » Underweight exposure to the energy sector contributed to performance, as the sector underperformed the broader market. » Security selection in banking contributed to performance, as the Fund's banking positions outperformed the broader sector. » Security selection in healthcare detracted from performance, as the Fund's healthcare positions underperformed the broader sector. » Security selection in gaming & lodging detracted from performance, as the Fund's gaming & lodging positions underperformed the broader sector. » Overweight exposure to the banking sector detracted from performance, as the sector underperformed the broader market. 	
Institutional Accumulation (Inception 28-May-1998)	14.87%	6.26%		
Institutional Income (Inception 23-Jan-2001)	14.93%	6.74%		
Investor Accumulation (Inception 18-Mar-1999)	14.44%	5.93%		
Investor Income (Inception 14-Jan-1999)	14.46%	5.90%		
E Class Accumulation (Inception 31-Mar-2006)	13.85%	5.36%		
E Class Income (Inception 31-Jul-2006)	13.86%	5.48%		
H Institutional Accumulation (Inception 15-Oct-2002)	14.66%	7.74%		
M Retail Income (Inception 11-Jan-2012)	13.77%	5.75%		
R Class Accumulation (Inception 30-Nov-2012)	14.57%	5.67%		
Z Class Accumulation (Inception 29-Jun-2016)	15.45%	8.12%		
ICE BofA Merrill Lynch US High Yield Constrained Index ²	14.41%	6.37% ²		
Classes denominated in EUR				
Institutional EUR (Hedged) Accumulation (Inception 10-Apr-2003)	11.51%	6.09%		
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	11.55%	5.38%		
Investor EUR (Hedged) Accumulation (Inception 12-Feb-2003)	11.10%	6.07%		
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	10.48%	4.39%		
ICE BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged) ³	11.02%	6.46% ²		
Classes denominated in GBP				
Institutional GBP (Hedged) Accumulation (Inception 30-Sep-2003)	12.69%	6.71%		
Institutional GBP (Hedged) Income (Inception 22-Jun-2016)	12.67%	5.86%		
ICE BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged) ³	12.17%	7.11% ²		

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark Performance for the US High Yield Bond Fund represents the following: Inception to 31 March 2015 — (ICE BofA Merrill Lynch US High Yield, BB-B Rated, Constrained Index); 01 April 2015 and onwards — (ICE BofA Merrill Lynch US High Yield Constrained Index).

US Investment Grade Corporate Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview US Investment Grade Corporate Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of USD-denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by holdings in credit-related Fixed Income Securities (as defined in the Prospectus) or derivative instruments such as options, futures contracts or credit default swaps as further outlined in the Prospectus. Fund Insights The following affected performance (on a gross basis) during the reporting period: » A tactical allocation to subordinated bank
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Accumulation (Inception 15-Sep-2016)	15.53%	5.64%	
Institutional Income (Inception 15-Sep-2016)	15.42%	5.63%	
E Class Accumulation (Inception 07-Nov-2019)	—	1.70%	
E Class Income (Inception 08-Mar-2019)	—	10.53%	
Bloomberg Barclays US Credit Index	13.80%	4.58% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2016)	12.11%	2.99%	
Bloomberg Barclays US Credit Index (EUR Hedged)	10.49%	1.93%	
Classes denominated in GBP			
Institutional GBP (Hedged) Income II (Inception 15-Sep-2016)	13.45%	4.11%	
Bloomberg Barclays US Credit Index (GBP Hedged)	11.86%	3.06%	

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview US Short-Term Fund seeks maximum current income consistent with the preservation of capital and daily liquidity. The Fund invests at least two-thirds of its total assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by various US and non-US public- or private-sector entities. The average portfolio duration of this Fund will normally vary based on the Investment Advisor’s forecast for interest rates and is not expected to exceed one year. The Fund will reference its performance against a benchmark rate of the FTSE 3-Month U.S. Treasury Bill Index. The FTSE 3-Month U.S. Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3-month Treasury Bill issues.
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Accumulation (Inception 30-Jun-2014)	2.87%	1.95%	
Investor Accumulation (Inception 30-Jun-2014)	2.54%	1.59%	
E Class Accumulation (Inception 30-Jun-2014)	2.45%	1.56%	
H Institutional Accumulation (Inception 12-Dec-2018)	2.70%	2.47%	
Z Class Income (Inception 07-Aug-2014)	3.34%	2.44%	
FTSE 3-Month US Treasury Bill Index	2.25%	0.95% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	(0.10%)	0.25%	
E Class EUR (Hedged) Accumulation (Inception 08-Jun-2016)	(0.51%)	(0.42%)	
ICE BofA Merrill Lynch 3-Month US Treasury Bill Index (EUR Hedged)	(0.71%)	(0.93%) ²	

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Holdings of investment grade corporate credit contributed to performance as investment grade spreads tightened over the year.
- » Overweight exposure to Eurozone duration contributed to performance as local yields fell in the first half of the year.
- » Holdings of select securitised credits contributed to performance as securitised spreads tightened over the year.
- » Underweight exposure to U.S. duration detracted from performance as U.S. Treasury yields fell over the year.
- » Short exposure to high yield corporate credit detracted from performance as high yield spreads tightened over the year.
- » Overweight exposure to intermediate-term Australian duration detracted from performance as local rates rose in the intermediate tenor of the curve in the fourth quarter.

Benchmark Descriptions

Legal Benchmark Name	Index Description
1 Month CHF LIBOR Index	1 Month CHF LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in the United Kingdom's Eurodollar market.
1 Month Euribor Index	1 month Euribor (Euro Interbank Offered Rate) Index is the benchmark rate of the large Euro money market. It is sponsored by the European Banking Federation, which represents 2,800 banks in the fifteen Member States of the European Union and the EMU division of ACL, the financial Markets Association. A representative sample of prime banks will provide daily quotes — for thirteen maturities from one week to one year — at which interbank term deposits denominated in Euro are being offered within the Eurozone between prime banks. The average rate is calculated after elimination of the highest/lowest quotations (15% each side). Euribor is quoted for spot value (T+2) and on an actual/360 day-count convention and are displayed from 04 January 1999 to three decimals. It will be disseminated at 11:00 a.m., Brussels time.
1 Month GBP LIBOR Index	1 Month GBP LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in the United Kingdom's Eurodollar market.
1 Month NIBOR Rate Index	1 Month NIBOR (Norwegian Interbank Offered Rate) Index is an average interest rate, determined by Norges Bank, that is derived from the rate on a similar loan in the US Dollar market plus the interest rate differential between Norwegian Kroner and US Dollars from the forward exchange market.
1 Month SEK LIBOR Index	1 Month SEK LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in the United Kingdom's Eurodollar market.
1 Month USD LIBOR Index	1 Month USD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in the United Kingdom's Eurodollar market.
1/3 each-Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	The Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Prior to September 25th, 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices. The JPMorgan EMBI Global (USD Hedged) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest in an unmanaged index.
3 Month Euribor	3 Month Euribor (Euro Interbank Offered Rate) is a daily reference rate based on the interest rates at which banks offer to lend unsecured funds to other banks in the Euro wholesale (or "interbank") money market.
3 Month GBP LIBOR Index	3 Month GBP LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in the United Kingdom's Eurodollar market.
3 Month HIBOR Index	3 Month HIBOR (Hong Kong Interbank Offered Rate) Index is a reference rate that shows an average of the interest rates at which a number of banks designated by the Hong Kong Association of Banks are willing to lend to one another without collateral at different maturities.
3 Month SGD LIBOR Index	3 Month SGD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in the United Kingdom's Eurodollar market.
3 Month USD LIBOR Index	3 Month USD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in the United Kingdom's Eurodollar market. It is not possible to invest in an unmanaged index.

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (USD Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return	The benchmark is a blend of 45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (USD hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index and 5% Bloomberg Gold Subindex Total Return Index. The Bloomberg Barclays Global Inflation Linked 1-30 Year Index measures the performance of the major developed market government inflation-linked bond markets. It is market capitalisation weighted and includes maturities up to 30 years. The Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index measures the performance of the major emerging market government inflation-linked bond markets and is market capitalisation weighted. The Bloomberg Commodity Total Return Index is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The FTSE NAREIT Global Real Estate Developed Total Return Index is a free-float adjusted, market capitalisation weighted index designed to track the performance of listed real estate companies worldwide. The Alerian MLP Total Return Index is a float-adjusted, capitalisation weighted index and the leading gauge of large and mid-cap energy master limited partnerships (MLPs). The Bloomberg Gold Subindex Total Return Index reflects the return on fully collateralised positions in the underlying commodity futures.
60% MSCI All Country World Index/ 40% Bloomberg Barclays Global Aggregate USD Hedged	The benchmark is a blend of 60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged. The MSCI All Country World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 23 emerging market country indices. Bloomberg Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.
75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index	The benchmark is a blend of 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index. Bloomberg Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and equity market performance of developed markets. The MSCI World Value Index consists of 23 developed market country indices.
Alerian MLP Index	The Alerian MLP Index is the leading gauge of large-and mid-cap energy master limited partnerships (MLPs). It is a float-adjusted, capitalisation-weighted index, which includes 50 prominent companies.
Bloomberg AusBond Bank Bills Index	The Bloomberg AusBond Bank Bills Index is an unmanaged index representative of the total return performance of Australian money market securities. It is not possible to invest in an unmanaged index.
Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index	The Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index represents the Euro Aggregate 1-10 Year component of the Bloomberg Barclays Pan-European Aggregate Index. The Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria.
Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index	Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index is the 1-3 year component of the Bloomberg Barclays Euro-Aggregate Index excluding Treasuries. The Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria.
Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index represents the Germany, France and Netherlands Government exposure with maturity over 15 years component of the Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion, and securities of issuers from outside the Eurozone are included if they meet the index criteria.

Legal Benchmark Name	Index Description
Bloomberg Barclays Euro-Aggregate Credit Index	The Bloomberg Barclays Euro-Aggregate Credit Index is the Credit component of the Bloomberg Barclays Euro-Aggregate Index. The Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion, and securities of issuers from outside the Eurozone are included if they meet the index criteria.
Bloomberg Barclays Global Aggregate (USD Hedged) Index	Bloomberg Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	Bloomberg Barclays Global Aggregate Credit Index 1-5 Years Index (USD Hedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets having a maturity of at least 1 year and less than 5 years. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitised Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities.
Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	Bloomberg Barclays Global Aggregate Credit Index (USD Hedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitised Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities.
Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index	Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
Bloomberg Barclays US Aggregate Index	Bloomberg Barclays US Aggregate Index represents securities that are SEC-registered, taxable, and Dollar-denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
Bloomberg Barclays U.S. Aggregate 1-3 Years Index	Bloomberg Barclays U.S. Aggregate 1-3 Years Index represents securities that are SEC-registered, taxable, and dollar-denominated with a maturity between one and three years. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
Bloomberg Barclays US Credit Index	Bloomberg Barclays US Credit Index is an unmanaged index comprised of publicly issued US corporate and specified non-US debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. This index was formerly known as the Bloomberg Barclays Credit Investment Grade Index.
Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged index measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, United Kingdom, and the United States.
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged) measures the performance of the world government inflation-linked bond market having a maturity of at least 1 year and less than 5 years.
Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The futures exposures of the benchmark are collateralised by US T-bills. It is not possible to invest directly in an unmanaged index.
FTSE 3-Month Treasury Bill Index	FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. It is not possible to invest directly in an unmanaged index.
FTSE Euro Broad Investment-Grade Index	FTSE Euro Broad Investment-Grade Index is an index of the Euro-based investment-grade fixed-income market that is accessible to institutional investors (in Euro terms).

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	The benchmark is an equally weighted blend of the following three indices at constant 0.25 year duration: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, JPMorgan EMBI Global; All USD Hedged. The Bloomberg Barclays Global Aggregate Credit ex Emerging Markets provides a broad-based measure of the global investment-grade fixed income markets excluding emerging markets. ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Prior to 25 September 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices. The JPMorgan EMBI Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. This index only tracks the particular region or country. It is not possible to invest directly in an unmanaged index.
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	The ICE BofAML 3 Month USD LIBOR (London Interbank Offered Rate) Index Hedged BRL Denominated in USD is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in the United Kingdom's Eurodollar market. It is not possible to invest in an unmanaged index.
ICE BofA Merrill Lynch 1-3 Year US Treasury Index	The ICE BofA Merrill Lynch 1-3 Year US Treasury Index is an unmanaged index comprised of US Treasury securities, other than inflation-protection securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years.
ICE BofA Merrill Lynch 3-Month US Treasury Bill Index (EUR Hedged)	The ICE BofA Merrill Lynch 3-Month US Treasury Bill Index (EUR Hedged) is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in US Dollars, Canadian Dollars, Sterling, Euro (or Euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Prior to 25 September 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	The ICE BofA Merrill Lynch Sterling Non-Gilts 10+ index is made up of investment grade Sterling-denominated bonds, excluding Sterling-denominated bonds issued by the British government. All bonds in the index must be rated investment grade by at least one of the major rating agencies.
ICE BofA Merrill Lynch Sterling Non-Gilts Index	ICE BofA Merrill Lynch Sterling Non-Gilts Index tracks the performance of sterling-denominated investment grade public debt of Corporate, quasi-Government and non-UK sovereign issuers.
ICE BofA Merrill Lynch US High Yield Constrained Index	The ICE BofA Merrill Lynch US High Yield Constrained Index tracks the performance of US Dollar-denominated below investment grade rated corporate debt publically issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings).
JPMorgan EMBI Global (EUR Unhedged)	JPMorgan Emerging Markets Bond Index (EMBI) Global (EUR Unhedged) tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments. Prior to 01 December 2009, the index returns were hedged by PIMCO.
JPMorgan Asia Credit Index	The JPMorgan Asia Credit Index (JACI) measures the performance of Asia ex Japan USD-denominated bond market. Index provides a benchmark for investment opportunities in fixed and floating rate US Dollar-denominated bonds issued by Asia sovereigns, quasi-sovereigns, banks, and corporates plus 10% 1 month USD LIBOR.

Legal Benchmark Name	Index Description
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	The JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI) is a uniquely weighted version of the CEMBI index. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The CEMBI Diversified results in well-distributed, more balanced weightings for countries included in the index. The countries covered in the CEMBI Diversified are identical to those covered by the CEMBI.
JPMorgan Emerging Local Markets Index Plus (Unhedged)	JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade.
JPMorgan Emerging Markets Bond Index (EMBI) Global	JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for United States Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds.
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter tracks total returns for US Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments — excluding issuers not permitted by SRI Advisor.
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
JP Morgan JACI Non-Investment Grade	The JACI Non-IG comprises fixed rate US Dollar-denominated high yield bonds issued by Asia sovereigns, quasi-sovereigns, banks and corporates. The existing JACI Non-IG contains both fixed and floating rate bonds issued by Asia-domiciled entities having a nominal outstanding of at least US\$150 million and more than one year to maturity.
MSCI Emerging Markets Value Index	The MSCI Emerging Markets Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 24 emerging markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
MSCI Europe Value Index	The MSCI Europe Value Index captures large and mid-cap securities exhibiting overall value style characteristics across the 15 developed markets countries in Europe. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
MSCI World Value Index	The MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 developed markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
OECD CPI + 3% (3 Month Lag)	OECD CPI +3% (3 Month Lag) benchmark is created by adding 3% to the annual percentage change in the Consumer Price Index ("CPI") for 34 OECD member countries. The OECD Consumer Price Index is an unmanaged index representing an aggregate rate of inflation of consumer prices across 34 international countries as determined by the Organisation for Economic Co-operation and Development. There can be no guarantee that the OECD CPI or other indices will reflect the exact level of inflation at any given time.
PIMCO Global Advantage Bond Index (GLADI) (London Close)	The PIMCO Global Advantage Bond Index (GLADI) (London Close) is a diversified global index that covers a wide spectrum of global fixed income opportunities and sectors, from developed to emerging markets, nominal to real asset, and cash to derivative instruments. Unlike traditional indices, which are frequently comprised of bonds weighted according to their market capitalisation, GLADI uses GDP-weighting which puts an emphasis on faster-growing areas of the world and thus makes the index forward-looking in nature. PIMCO's GLADI methodology is intellectual property covered by US Patent No. 8,306,892. GLOBAL ADVANTAGE and GLADI are trademarks of Pacific Investment Management Company LLC.
PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	The PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged) represents the global bond market for inflation-linked government debt encompassing both developed and emerging markets. The index adheres to the principals of the PIMCO Global Advantage Indices when applicable to the global inflation-linked bond market.
RAFI Dynamic Multi-Factor Emerging Markets Index	The RAFI Dynamic Multi-Factor EM index strategy takes time-varying exposures to four return factors; value, low volatility, quality, and momentum. The index uses recent and historical metrics to tilt toward factor portfolios which are particularly attractive on a forward looking basis.
RAFI Dynamic Multi-Factor Europe Index	The RAFI Dynamic Multi-Factor Europe Index consists of "factor portfolios" of European stocks, which emphasise the following five factors: value, low volatility, quality, momentum and size. The value factor emphasises companies with a high ratio of company fundamental weight to its market capitalisation weight. The low volatility factor emphasises companies with low risk measures calculated as the variance of a company's daily excess return over five years explained by global, local country groups and global industry excess returns. The quality factor emphasises companies that are high in profitability and low in investment spending. The momentum factor emphasises stocks with high momentum. The size factor is the equal weight of the small company portions of the other four factors. Returns are calculated net of withholding taxes.

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
RAFI Dynamic Multi-Factor Global Developed Index	The RAFI Dynamic Multi-Factor Global Developed Index consists of “factor portfolios” of global developed stocks, which emphasise the following five factors: value, low volatility, quality, momentum and size. The value factor emphasises companies with a high ratio of company fundamental weight to its market capitalisation weight. The low volatility factor emphasises companies with low risk measures calculated as the variance of a company’s daily excess return over five years explained by global, local country groups and global industry excess returns. The quality factor emphasises companies that are high in profitability and low in investment spending. The momentum factor emphasises stocks with high momentum. The size factor is the equal weight of the small company portions of the other four factors. Returns are calculated net of withholding taxes.
RAFI Dynamic Multi-Factor US Net TR Index	The RAFI Dynamic Multi-Factor US Net TR Index consists of “factor portfolios” of US stocks, which emphasise the following five factors: value, low volatility, quality, momentum and size. The value factor emphasises companies with a high ratio of company fundamental weight to its market capitalisation weight. The low volatility factor emphasises companies with low risk measures calculated as the variance of a company’s daily excess return over five years explained by global, local country groups and global industry excess returns. The quality factor emphasises companies that are high in profitability and low in investment spending. The momentum factor emphasises stocks with high momentum. The size factor is the equal weight of the small company portions of the other four factors. Returns are calculated net of withholding taxes.
Russell 1000® Value Net Index	The Russell 1000® Value Net Index measures the performance of large and mid-capitalisation value sectors of the U.S. equity market, as defined by FTSE Russell. The Russell 1000® Value Net Index is a subset of the Russell 1000® Net Index, which measures the performance of the large and mid-capitalisation sector of the U.S. equity market.
S&P 500 Index	S&P 500 is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the US equities market. It is not possible to invest directly in an unmanaged index.

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Statement of Assets and Liabilities

(Amounts in thousands)

	PIMCO Asia High Yield Bond Fund ⁽¹⁾	PIMCO Capital Securities Fund	
	As at 31-Dec-2019	As at 31-Dec-2019	As at 31-Dec-2018
Current Assets:			
Financial Assets at fair value through profit or loss:			
Transferable securities	\$ 221,741	\$ 9,068,884	\$ 7,574,716
Deposits with credit institutions	0	0	0
Financial derivative instruments	896	97,726	38,839
Cash and cash equivalents	0	6,488	3,510
Deposits with counterparty	1,412	169,072	105,870
Income receivable	3,010	70,013	56,707
Receivables for investments sold	1,640	234,915	0
Receivables for TBA investments sold	0	0	0
Receivables for Fund shares sold	100	15,298	3,299
Receivables for financial derivatives margin	233	1,203	3,844
Other assets	0	0	0
Total Current Assets	229,032	9,663,599	7,786,785
Current Liabilities:			
Financial Liabilities at fair value through profit or loss:			
Financial derivative instruments	(1,222)	(109,777)	(53,891)
Fair value of securities sold short	0	0	0
Payable for investments purchased	(336)	(404,020)	(651,096)
Payable for TBA investments purchased	0	0	0
Payable for Fund shares redeemed	0	(8,528)	(9,810)
Payable for management fee	(56)	(6,138)	(5,239)
Payable for reverse repurchase agreements	0	(1,158,210)	(1,043,568)
Payable for sale-buyback financing transactions	0	0	0
Expenses payable	(3)	(670)	(664)
Bank overdraft	(1,035)	0	0
Dividend payable	0	0	0
Payable for financial derivatives margin	0	0	0
Deposits from counterparty	0	(31,773)	(23,789)
Other liabilities	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(2,652)	(1,719,116)	(1,788,057)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 226,380	\$ 7,944,483	\$ 5,998,728

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽¹⁾ The PIMCO Asia High Yield Bond Fund launched on 14 February 2019.

Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund	
As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
\$ 806,902	\$ 905,764	\$ 147,298	\$ 140,799	\$ 13,746,479	\$ 7,144,936	\$ 1,357,018	\$ 1,306,321
0	0	0	0	0	0	0	0
12,529	4,020	2,609	1,537	246,139	75,139	36,554	4,935
1,583	1,234	157	451	6,102	4,291	1,592	3,917
7,031	24,596	2,648	1,496	254,903	184,842	31,267	43,745
2,122	2,000	1,299	1,464	95,630	75,957	12,030	14,086
54	82	17	98	5,773	2,757	633	549
143,515	66,310	3,641	0	2,197,310	207,759	147,066	74,445
738	196	128	81	43,232	9,025	1,170	738
19	4,017	0	511	0	0	0	14,503
0	0	0	0	0	0	0	0
974,493	1,008,219	157,797	146,437	16,595,568	7,704,706	1,587,330	1,463,239
(9,352)	(34,207)	(1,130)	(1,562)	(97,919)	(68,731)	(12,657)	(21,537)
0	(6,434)	0	0	(1,088,744)	0	0	0
(40)	0	(1,195)	(2,429)	(1,303,842)	(159,929)	(52,699)	(4,963)
(226,956)	(151,281)	(4,954)	0	(1,643,970)	(608,944)	(234,610)	(158,489)
(281)	(461)	(150)	(559)	(15,483)	(8,756)	(204)	(729)
(413)	(431)	(144)	(144)	(10,852)	(5,929)	(1,010)	(1,043)
(163,961)	(287,175)	0	0	(31,018)	(10,122)	0	0
0	0	0	0	0	0	0	0
(4)	(6)	(7)	(7)	(551)	(569)	(192)	(272)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	(10)	0	(34,299)	(454)	(2,024)	0
(9,085)	(7,132)	(860)	(150)	(94,303)	(22,237)	(13,997)	(2,296)
0	0	0	0	0	0	0	0
(410,092)	(487,127)	(8,450)	(4,851)	(4,320,981)	(885,671)	(317,393)	(189,329)
\$ 564,401	\$ 521,092	\$ 149,347	\$ 141,586	\$ 12,274,587	\$ 6,819,035	\$ 1,269,937	\$ 1,273,910

Statement of Assets and Liabilities (Cont.)

	Dynamic Bond Fund		Dynamic Multi-Asset Fund	
	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 5,043,836	\$ 3,968,292	€ 1,569,300	€ 1,142,233
Deposits with credit institutions	0	5,503	0	0
Financial derivative instruments	95,782	44,120	28,105	15,211
Cash and cash equivalents	4,325	4,396	84,812	5,490
Deposits with counterparty	64,641	65,643	39,373	41,416
Income receivable	21,149	16,358	2,959	6,178
Receivables for investments sold	13	63	0	259
Receivables for TBA investments sold	1,364,974	533,729	0	0
Receivables for Fund shares sold	6,522	2,455	4,175	1,438
Receivables for financial derivatives margin	0	6,769	4,673	0
Other assets	0	0	0	0
Total Current Assets	6,601,242	4,647,328	1,733,397	1,212,225
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(39,252)	(55,095)	(15,402)	(15,949)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(100,004)	(19,604)	(87,388)	(3,790)
Payable for TBA investments purchased	(2,520,683)	(1,241,701)	0	0
Payable for Fund shares redeemed	(2,044)	(2,505)	(2,758)	(938)
Payable for management fee	(3,130)	(2,553)	(1,707)	(1,266)
Payable for reverse repurchase agreements	(4,807)	(219,618)	(8,645)	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(215)	(172)	(4)	(4)
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	(1,720)	0	0	(458)
Deposits from counterparty	(41,116)	(18,935)	(12,720)	(1,856)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(2,712,971)	(1,560,183)	(128,624)	(24,261)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 3,888,271	\$ 3,087,145	€ 1,604,773	€ 1,187,964

A zero balance may reflect actual amounts rounding to less than one thousand.

(2) The Emerging Markets Bond ESG Fund changed name from the Socially Responsible Emerging Markets Bond Fund on 02 August 2019.

Emerging Asia Bond Fund		Emerging Local Bond Fund		Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund ⁽²⁾	
As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
\$ 38,053	\$ 33,146	\$ 3,782,118	\$ 2,506,263	\$ 4,281,181	\$ 2,372,828	\$ 791,084	\$ 531,532
0	0	0	7,304	0	8,005	0	1,801
133	91	180,714	49,563	66,834	18,107	11,493	2,407
70	55	17,814	6,576	1,664	4,681	265	112
78	70	24,772	30,201	14,517	37,631	3,375	8,450
374	383	53,172	38,443	57,764	35,217	10,282	8,216
0	0	105,428	43,880	0	209	0	47
0	0	256,337	75,143	357,268	1,047	70,821	0
43	0	22,097	32,915	6,942	3,335	1,133	43
77	26	0	0	7,530	0	721	0
0	0	0	0	0	0	0	0
38,828	33,771	4,442,452	2,790,288	4,793,700	2,481,060	889,174	552,608
(237)	(117)	(105,273)	(45,910)	(26,156)	(9,751)	(3,971)	(1,682)
0	0	0	0	(1,069)	(1,047)	0	0
0	0	(110,536)	(69,082)	0	(22,000)	0	(1,089)
0	0	(629,240)	(339,345)	(604,478)	0	(119,234)	0
(30)	(43)	(321)	(32,722)	(21,467)	(2,125)	(17)	(115)
(48)	(42)	(2,076)	(1,844)	(2,989)	(1,881)	(542)	(407)
0	0	(740,768)	0	(94,853)	0	(33,571)	0
0	0	0	0	0	0	0	0
0	0	(533)	(116)	(239)	(7,956)	(38)	(179)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	(31,714)	(1,990)	0	(393)	0	(163)
0	0	(49,991)	(17,895)	(40,727)	(7,617)	(7,681)	(590)
0	0	0	0	0	0	0	0
(315)	(202)	(1,670,452)	(508,904)	(791,978)	(52,770)	(165,054)	(4,225)
\$ 38,513	\$ 33,569	\$ 2,772,000	\$ 2,281,384	\$ 4,001,722	\$ 2,428,290	\$ 724,120	\$ 548,383

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund ⁽³⁾
	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019
Current Assets:			
Financial Assets at fair value through profit or loss:			
Transferable securities	\$ 221,314	\$ 201,245	\$ 196,407
Deposits with credit institutions	0	0	0
Financial derivative instruments	3,379	1,669	5,603
Cash and cash equivalents	926	1,006	232
Deposits with counterparty	729	594	6,745
Income receivable	2,608	3,113	1,530
Receivables for investments sold	0	1,196	7,200
Receivables for TBA investments sold	0	0	68,540
Receivables for Fund shares sold	271	119	44
Receivables for financial derivatives margin	278	0	0
Other assets	0	0	0
Total Current Assets	229,505	208,942	286,301
Current Liabilities:			
Financial Liabilities at fair value through profit or loss:			
Financial derivative instruments	(975)	(416)	(2,696)
Fair value of securities sold short	0	0	0
Payable for investments purchased	(800)	(1,740)	(4,607)
Payable for TBA investments purchased	0	0	(100,232)
Payable for Fund shares redeemed	(1)	(111)	(15)
Payable for management fee	(242)	(210)	(104)
Payable for reverse repurchase agreements	(1,162)	(11,305)	(19,490)
Payable for sale-buyback financing transactions	0	0	0
Expenses payable	0	0	0
Bank overdraft	0	0	0
Dividend payable	0	0	0
Payable for financial derivatives margin	0	(552)	(1,141)
Deposits from counterparty	(1,893)	0	(2,510)
Other liabilities	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(5,073)	(14,334)	(130,795)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 224,432	\$ 194,608	\$ 155,506

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽³⁾ The PIMCO Emerging Markets Opportunities Fund launched on 04 June 2019.

Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund	
As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
\$ 72,345	\$ 50,626	€ 3,252,130	€ 2,083,868	€ 1,027,746	€ 772,012	€ 3,457,848	€ 1,533,049
501	200	0	0	0	0	0	0
2,354	940	30,361	24,307	5,741	4,720	26,779	8,586
70	397	3,510	10,681	995	1,206	10,566	873
373	350	27,655	29,516	20,377	15,892	46,970	43,383
680	313	10,548	9,510	7,605	6,057	22,425	14,932
0	0	145	108	12	16	1,553	1,288
0	0	260,950	53,758	102,325	17,209	697,345	54,355
16	19	2,003	7,786	581	474	26,791	2,003
201	29	11,427	0	2,482	364	0	7,083
0	0	0	0	0	0	0	0
76,540	52,874	3,598,729	2,219,534	1,167,864	817,950	4,290,277	1,665,552
(1,317)	(971)	(29,937)	(18,085)	(5,950)	(4,029)	(8,061)	(11,348)
0	0	0	0	0	0	(143,243)	0
0	0	0	(23,499)	0	0	(49,741)	(4,341)
0	0	(535,292)	(186,852)	(195,335)	(64,499)	(889,196)	(150,182)
0	(47)	(1,846)	(1,376)	(987)	(1,848)	(1,774)	(2,285)
(73)	(57)	(1,306)	(781)	(420)	(306)	(2,813)	(1,494)
0	0	0	0	(2,129)	(2,686)	(15,286)	0
0	0	0	0	0	0	0	0
0	0	(19)	(9)	0	0	(63)	(33)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	(1,591)	0	0	(2,539)	0
(861)	0	(16,879)	(8,901)	(1,598)	(2,524)	(12,449)	(7,926)
0	0	0	0	0	0	0	0
(2,251)	(1,075)	(585,279)	(241,094)	(206,419)	(75,892)	(1,125,165)	(177,609)
\$ 74,289	\$ 51,799	€ 3,013,450	€ 1,978,440	€ 961,445	€ 742,058	€ 3,165,112	€ 1,487,943

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Euro Long Average Duration Fund		Euro Low Duration Fund	
	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 172,614	€ 266,832	€ 363,285	€ 309,571
Deposits with credit institutions	0	0	892	0
Financial derivative instruments	1,237	5,474	1,623	1,652
Cash and cash equivalents	2,008	1,710	1,939	389
Deposits with counterparty	2,184	5,268	1,158	2,071
Income receivable	1,136	1,968	2,128	2,788
Receivables for investments sold	13	7	0	0
Receivables for TBA investments sold	11,094	12,857	0	0
Receivables for Fund shares sold	0	0	19	16
Receivables for financial derivatives margin	629	0	73	0
Other assets	0	0	0	0
Total Current Assets	190,915	294,116	371,117	316,487
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(2,443)	(2,808)	(1,068)	(1,419)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(1,301)	(2,460)	(600)	0
Payable for TBA investments purchased	(22,182)	(30,554)	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(63)	(94)	(143)	(162)
Payable for reverse repurchase agreements	(2,328)	(998)	(16,062)	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	(2,293)	0	(223)
Deposits from counterparty	(120)	(915)	(9)	(741)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(28,437)	(40,122)	(17,882)	(2,545)
Net Assets Attributable to Redeemable Participating Shareholders	€ 162,478	€ 253,994	€ 353,235	€ 313,942

A zero balance may reflect actual amounts rounding to less than one thousand.

Euro Short-Term Fund		Global Advantage Fund		Global Advantage Real Return Fund		Global Bond Fund	
As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
€ 697,989	€ 778,345	\$ 715,107	\$ 1,032,175	\$ 56,981	\$ 128,001	\$ 20,774,797	\$ 14,172,086
1,517	0	0	0	0	0	28,364	28,307
4,274	1,254	26,810	20,999	2,754	1,926	357,902	224,258
11,891	476	2,638	3,652	0	450	46,884	19,979
898	1,620	7,335	15,840	1,174	1,682	232,357	169,366
3,053	3,751	3,396	5,527	185	493	86,108	59,977
0	0	18,184	3,849	832	115	343,350	46,129
0	0	331,613	118,469	13,481	18,242	3,451,519	2,487,998
3,838	2,547	113	27	0	21	12,426	21,604
1,139	369	3,883	3,426	0	159	38,797	18,979
0	0	0	0	0	0	0	0
724,599	788,362	1,109,079	1,203,964	75,407	151,089	25,372,504	17,248,683
(2,936)	(2,430)	(21,216)	(23,912)	(1,148)	(1,880)	(330,860)	(244,146)
0	0	0	0	0	(1,072)	(68,108)	(2,752)
(9,410)	(8,919)	(18,367)	(3,647)	(462)	0	(338,712)	(47,697)
0	0	(491,691)	(307,404)	(18,347)	(31,362)	(8,644,600)	(5,400,471)
(844)	(938)	0	(12)	(253)	(79)	(55,903)	(9,536)
(443)	(494)	(298)	(443)	(35)	(56)	(7,580)	(5,643)
0	0	(81,574)	(117,588)	(17,368)	(27,252)	(768,374)	(541,487)
0	0	(17,611)	(11,194)	0	0	0	0
0	0	(86)	(28)	(7)	(12)	(292)	(252)
0	0	0	0	(8)	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(1,254)	0	0	0
(940)	(542)	(10,738)	(7,790)	(290)	(1,522)	(157,500)	(96,690)
0	0	0	0	0	0	0	0
(14,573)	(13,323)	(641,581)	(472,018)	(39,172)	(63,235)	(10,371,929)	(6,348,674)
€ 710,026	€ 775,039	\$ 467,498	\$ 731,946	\$ 36,235	\$ 87,854	\$ 15,000,575	\$ 10,900,009

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Global Bond ESG Fund		Global Bond Ex-US Fund	
	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 999,081	\$ 628,875	\$ 1,569,442	\$ 1,238,318
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	27,830	7,046	17,528	19,979
Cash and cash equivalents	2,651	1,595	5,580	4,053
Deposits with counterparty	7,082	10,453	20,528	22,045
Income receivable	4,870	2,793	8,020	6,148
Receivables for investments sold	19,485	3,747	23,794	4,484
Receivables for TBA investments sold	280,137	47,948	361,392	68,671
Receivables for Fund shares sold	595	1,179	587	579
Receivables for financial derivatives margin	1,449	2,575	7,883	1,903
Other assets	0	0	0	0
Total Current Assets	1,343,180	706,211	2,014,754	1,366,180
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(12,250)	(13,596)	(30,722)	(25,680)
Fair value of securities sold short	(5,957)	0	0	0
Payable for investments purchased	(19,632)	(3,487)	(22,437)	(3,933)
Payable for TBA investments purchased	(491,360)	(145,895)	(669,400)	(234,644)
Payable for Fund shares redeemed	(103)	(5)	(66,827)	(5,492)
Payable for management fee	(330)	(225)	(582)	(592)
Payable for reverse repurchase agreements	(34,081)	(26,100)	(122,790)	(99,537)
Payable for sale-buyback financing transactions	0	(8,875)	(6,110)	(27,323)
Expenses payable	0	0	(19)	(9)
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(17,033)	(1,632)	(3,569)	(5,745)
Other liabilities	0	(14)	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(580,746)	(199,829)	(922,456)	(402,955)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 762,434	\$ 506,382	\$ 1,092,298	\$ 963,225

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽⁴⁾ The PIMCO Global Core Asset Allocation Fund changed name from the Global Multi-Asset Fund on 13 September 2019.

PIMCO Global Core Asset Allocation Fund ⁽⁴⁾		Global High Yield Bond Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund	
As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
\$ 828,977	\$ 1,481,231	\$ 4,398,436	\$ 3,156,859	\$ 26,078,720	\$ 19,519,036	\$ 89,925	\$ 51,486
0	0	0	0	0	0	0	0
31,267	24,504	55,548	4,217	404,334	188,134	1,352	257
5,415	6,287	2,128	0	35,430	29,463	0	245
16,076	34,746	11,613	11,207	373,208	294,358	1,540	193
1,372	3,536	51,103	47,152	204,968	182,873	644	323
15,136	7,943	1,770	0	9,381	7,808	146	211
394,913	618,985	0	0	2,743,937	1,348,041	6,721	1,621
216	16,563	13,536	21,523	48,180	28,971	14	0
3,887	13,986	0	4,276	28,559	13,525	254	40
0	0	0	129	0	0	0	0
1,297,259	2,207,781	4,534,134	3,245,363	29,926,717	21,612,209	100,596	54,376
(19,712)	(34,987)	(9,342)	(6,946)	(208,825)	(152,920)	(751)	(167)
(165,996)	(67,065)	0	0	0	(28,009)	0	0
(3,566)	(808)	(109,982)	0	(30,731)	(44,660)	(230)	(3,849)
(229,160)	(932,390)	0	0	(5,659,469)	(2,460,345)	(13,423)	(7,019)
(513)	(32,576)	(8,913)	(12,020)	(38,885)	(29,992)	(1)	0
(837)	(861)	(2,531)	(2,078)	(11,402)	(8,866)	(34)	(11)
(33,077)	(270,761)	(13,703)	(66,384)	(1,306,075)	(1,554,842)	0	(599)
0	(2,496)	(13,909)	0	(509,422)	0	(1,277)	0
(9)	(29)	(146)	(147)	(813)	(485)	0	0
0	0	0	(761)	0	0	(220)	0
0	0	0	0	0	0	0	0
0	0	(4,658)	0	0	0	0	0
(30,035)	(15,385)	(29,642)	(3,155)	(222,699)	(87,954)	(860)	0
0	0	0	0	0	0	0	0
(482,905)	(1,357,358)	(192,826)	(91,491)	(7,988,321)	(4,368,073)	(16,796)	(11,645)
\$ 814,354	\$ 850,423	\$ 4,341,308	\$ 3,153,872	\$ 21,938,396	\$ 17,244,136	\$ 83,800	\$ 42,731

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Global Libor Plus Bond Fund		Global Low Duration Real Return Fund	
	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 2,556,786	\$ 1,268,011	\$ 1,332,464	\$ 1,788,929
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	54,118	6,871	26,037	16,194
Cash and cash equivalents	4,322	2,136	5,171	6,375
Deposits with counterparty	36,665	19,390	11,022	19,908
Income receivable	9,466	5,366	2,842	5,193
Receivables for investments sold	1,901	72	88	15,599
Receivables for TBA investments sold	645,723	132,666	164,060	217,601
Receivables for Fund shares sold	2,836	7,115	944	416
Receivables for financial derivatives margin	6,439	5,963	1,955	7,548
Other assets	0	0	0	0
Total Current Assets	3,318,256	1,447,590	1,544,583	2,077,763
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(22,451)	(16,188)	(16,282)	(20,843)
Fair value of securities sold short	0	0	0	(35,482)
Payable for investments purchased	(1,094)	(2,485)	0	0
Payable for TBA investments purchased	(1,226,302)	(385,570)	(289,367)	(435,734)
Payable for Fund shares redeemed	(298)	(171)	(710)	(881)
Payable for management fee	(756)	(376)	(489)	(613)
Payable for reverse repurchase agreements	(31,167)	0	(231,159)	0
Payable for sale-buyback financing transactions	0	0	0	(420,442)
Expenses payable	(6)	(2)	(1)	(2)
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(24,967)	(3,288)	(9,106)	(9,492)
Other liabilities	0	(12)	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,307,041)	(408,092)	(547,114)	(923,489)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 2,011,215	\$ 1,039,498	\$ 997,469	\$ 1,154,274

A zero balance may reflect actual amounts rounding to less than one thousand.

Global Real Return Fund		Income Fund		Inflation Strategy Fund		Low Average Duration Fund	
As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
\$ 2,741,871	\$ 2,824,388	\$ 99,542,978	\$ 70,615,260	\$ 100,412	\$ 111,400	\$ 1,368,503	\$ 1,667,425
0	0	0	104,032	0	0	3,307	3,301
37,308	24,308	1,633,764	904,628	3,038	2,331	8,061	16,669
6,639	8,490	124,928	133,553	256	537	8,521	1,650
30,834	28,769	991,379	1,082,334	1,453	3,263	10,122	12,013
6,650	8,783	476,315	443,202	228	339	4,665	7,623
396	467	546,701	51,222	51	205	2,488	272
406,309	413,337	14,719,707	6,326,386	24,129	18,260	405,773	325,067
2,923	2,230	252,147	221,593	9	27	6,123	767
8,259	8,637	127,101	83,466	0	0	2,191	9,634
0	0	0	0	0	0	0	0
3,241,189	3,319,409	118,415,020	79,965,676	129,576	136,362	1,819,754	2,044,421
(50,769)	(31,356)	(1,153,389)	(948,936)	(1,477)	(2,777)	(8,595)	(24,902)
0	(40,356)	(670,959)	0	0	(2,339)	(156,316)	(31,712)
0	(125)	(437,546)	(85,092)	(681)	(139)	0	(76,084)
(663,781)	(726,400)	(31,706,849)	(11,455,291)	(38,506)	(35,078)	(290,881)	(466,709)
(6,496)	(2,226)	(115,074)	(148,615)	(1)	(55)	(6,030)	(928)
(1,039)	(1,125)	(62,254)	(45,879)	(66)	(79)	(516)	(539)
(667,025)	(549,427)	(2,382,273)	(10,937,801)	(17,058)	(18,330)	(156,061)	(212,657)
0	0	(172,189)	0	0	0	0	0
(46)	(56)	(7,764)	(4,355)	(5)	(5)	(261)	(275)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(1,477)	(327)	0	0
(20,725)	(20,768)	(626,264)	(421,235)	(290)	(1,052)	(11,174)	(9,325)
0	0	0	(43)	0	0	0	0
(1,409,881)	(1,371,839)	(37,334,561)	(24,047,247)	(59,561)	(60,181)	(629,834)	(823,131)
\$ 1,831,308	\$ 1,947,570	\$ 81,080,459	\$ 55,918,429	\$ 70,015	\$ 76,181	\$ 1,189,920	\$ 1,221,290

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund	
	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 585,570	\$ 558,425	\$ 660,592	\$ 426,590
Deposits with credit institutions	0	0	0	1,801
Financial derivative instruments	10,861	3,091	12,430	4,610
Cash and cash equivalents	570	810	0	905
Deposits with counterparty	4,191	5,017	4,560	5,665
Income receivable	3,905	5,004	2,588	1,850
Receivables for investments sold	10	23	344	120
Receivables for TBA investments sold	56,084	4,744	162,226	74,005
Receivables for Fund shares sold	216	250	15	10
Receivables for financial derivatives margin	184	1,054	3,322	80
Other assets	0	0	0	0
Total Current Assets	661,591	578,418	846,077	515,636
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(2,917)	(3,379)	(6,672)	(4,796)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(1,294)	0	(1,435)	(621)
Payable for TBA investments purchased	(88,118)	(7,651)	(349,285)	(129,795)
Payable for Fund shares redeemed	(262)	(339)	0	(10)
Payable for management fee	(219)	(232)	(222)	(176)
Payable for reverse repurchase agreements	(39,385)	(36,952)	0	0
Payable for sale-buyback financing transactions	(11,922)	(2,702)	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	(1,907)	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(7,140)	(963)	(7,731)	(2,470)
Other liabilities	0	0	(20)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(151,257)	(52,218)	(367,272)	(137,868)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 510,334	\$ 526,200	\$ 478,805	\$ 377,768

A zero balance may reflect actual amounts rounding to less than one thousand.

PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund		PIMCO RAE Emerging Markets Fund		PIMCO RAE Europe Fund	
As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
\$ 236,657	\$ 245,502	\$ 3,072,285	\$ 3,637,877	\$ 114,587	\$ 93,766	€ 23,378	€ 8,061
0	0	0	0	0	0	0	0
4,238	1,197	48,342	17,858	1	0	0	0
0	43	7,029	0	365	1,133	113	118
0	20,670	20,947	36,869	0	0	0	0
80	23	4,621	8,178	415	375	23	13
1,711	0	4,171	3,172	155	4	0	0
0	0	2,206,965	3,041,202	0	0	0	0
24	116	1,418	4,267	39	126	0	2
0	0	0	8,521	0	0	0	0
0	0	0	0	0	0	0	0
242,710	267,551	5,365,778	6,757,944	115,562	95,404	23,514	8,194
(1,486)	(11,309)	(24,908)	(34,899)	0	0	0	0
0	0	(262,313)	(1,078,788)	0	0	0	0
0	(7,791)	(21,372)	(353,809)	0	(562)	0	(62)
0	0	(2,878,763)	(2,545,988)	0	0	0	0
(181)	(2,046)	(10,174)	(4,223)	(77)	0	(33)	0
(185)	(213)	(897)	(1,370)	(50)	(29)	(11)	(5)
0	0	(469,323)	(539,766)	0	0	0	0
0	0	0	0	0	0	0	0
(2)	(2)	(16)	(9)	(205)	(69)	0	0
(582)	0	0	(3,222)	0	0	0	0
0	0	0	0	0	0	0	0
0	0	(7,274)	0	0	0	0	0
(2,103)	0	(15,627)	(12,821)	0	0	0	0
0	0	0	(20)	0	(4)	0	(2)
(4,539)	(21,361)	(3,690,667)	(4,574,915)	(332)	(664)	(44)	(69)
\$ 238,171	\$ 246,190	\$ 1,675,111	\$ 2,183,029	\$ 115,230	\$ 94,740	€ 23,470	€ 8,125

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO RAE Global Developed Fund		PIMCO RAE PLUS Emerging Markets Fund ⁽⁵⁾	
	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 55,358	\$ 31,608	\$ 0	\$ 41,732
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	0	0	0	1,100
Cash and cash equivalents	411	464	0	250
Deposits with counterparty	0	0	0	1,164
Income receivable	59	52	0	126
Receivables for investments sold	0	0	0	473
Receivables for TBA investments sold	0	0	0	5,059
Receivables for Fund shares sold	1	15	0	47
Receivables for financial derivatives margin	0	0	0	408
Other assets	0	0	0	0
Total Current Assets	55,829	32,139	0	50,359
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	0	0	0	(1,758)
Fair value of securities sold short	0	0	0	(105)
Payable for investments purchased	0	(135)	0	(329)
Payable for TBA investments purchased	0	0	0	(12,301)
Payable for Fund shares redeemed	(6)	(32)	0	(2,287)
Payable for management fee	(53)	(29)	0	(57)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(1)	0	0	0
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	0	0	(130)
Other liabilities	0	(4)	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(60)	(200)	0	(16,967)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 55,769	\$ 31,939	\$ 0	\$ 33,392

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽⁵⁾ The PIMCO RAE PLUS Emerging Markets Fund terminated on 26 July 2019.

⁽⁶⁾ The PIMCO RAE PLUS Global Developed Fund terminated on 26 July 2019.

⁽⁷⁾ The PIMCO RAE PLUS US Fund terminated on 05 June 2019.

PIMCO RAE PLUS Global Developed Fund ⁽⁶⁾		PIMCO RAE PLUS US Fund ⁽⁷⁾		PIMCO RAE US Fund		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	
As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
\$ 0	\$ 340,485	\$ 0	\$ 158,974	\$ 14,122	\$ 11,455	\$ 11,245	\$ 9,805
0	400	0	400	0	0	0	0
0	6,801	0	4,013	0	0	0	0
0	1,900	24	713	54	138	94	49
0	12,937	0	11,116	0	0	0	0
0	1,305	0	535	13	12	49	39
0	0	0	0	0	0	0	0
0	77,760	0	8,668	0	0	0	0
0	0	0	799	0	10	0	0
0	3,610	0	96	0	0	0	0
0	0	0	0	0	0	0	0
0	445,198	24	185,314	14,189	11,615	11,388	9,893
0	(15,615)	0	(6,018)	0	0	0	0
0	(837)	0	(523)	0	0	0	0
0	0	0	(6,809)	0	(84)	0	0
0	(133,715)	0	(38,873)	0	0	0	0
0	(12)	(24)	(643)	0	0	0	0
0	(351)	0	(90)	(6)	(5)	(5)	(4)
0	(46,283)	0	(6,743)	0	0	0	0
0	(23,642)	0	0	0	0	0	0
0	0	0	0	0	0	(36)	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	(7,185)	0	(1,860)	0	0	0	0
0	0	0	0	0	(1)	0	0
0	(227,640)	(24)	(61,559)	(6)	(90)	(41)	(4)
\$ 0	\$ 217,558	\$ 0	\$ 123,755	\$ 14,183	\$ 11,525	\$ 11,347	\$ 9,889

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund		PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	
	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 5,111	€ 4,075	\$ 5,646	\$ 4,581
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	0	0	0	0
Cash and cash equivalents	9	25	47	39
Deposits with counterparty	0	0	0	0
Income receivable	7	6	7	5
Receivables for investments sold	0	0	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	0	0	0	0
Other assets	0	0	0	0
Total Current Assets	5,127	4,106	5,700	4,625
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	0	0	0	0
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	0	(1)	(32)	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(2)	(1)	(2)	(2)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	0	0	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(2)	(2)	(34)	(2)
Net Assets Attributable to Redeemable Participating Shareholders	€ 5,125	€ 4,104	\$ 5,666	\$ 4,623

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽⁸⁾ The PIMCO StocksPLUS™ AR Fund launched on 29 March 2019.

PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund		StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund ^(B)	Strategic Income Fund	
As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2019	As at 31-Dec-2018
\$ 3,404	\$ 2,713	\$ 3,698,229	\$ 2,327,466	\$ 7,358	\$ 1,376,888	\$ 1,035,708
0	0	8,820	20,109	0	0	1,201
0	0	100,814	28,469	371	26,856	11,604
17	26	2,263	0	2	4,368	6,451
0	0	47,096	209,426	73	9,636	11,431
4	4	8,911	9,737	17	4,873	4,936
0	0	35,798	95	0	710	14,208
0	0	512,549	327,971	2,882	299,612	125,521
0	0	2,641	576	3	2,709	4,854
0	0	0	39,759	3	4,588	110
0	0	0	0	0	0	0
3,425	2,743	4,417,121	2,963,608	10,709	1,730,240	1,216,024
0	0	(26,231)	(193,700)	(17)	(14,718)	(11,551)
0	0	(222,667)	(104,254)	(148)	0	0
0	(15)	(500,000)	(69,943)	0	(1,688)	(10,511)
0	0	(505,016)	(291,924)	(4,274)	(526,037)	(223,157)
0	0	(22,505)	(1,168)	0	(1,770)	(5,295)
(1)	(1)	(1,668)	(1,226)	(3)	(1,191)	(918)
0	0	(3,313)	0	0	0	(56,542)
0	0	0	0	0	0	(5,315)
0	0	(2)	(5)	0	(42)	(16)
0	0	0	(407)	0	0	0
0	0	0	0	0	0	0
0	0	(3,550)	0	0	0	0
0	0	(122,318)	(1,778)	(290)	(14,873)	(3,586)
0	0	0	0	0	(1)	(1)
(1)	(16)	(1,407,270)	(664,405)	(4,732)	(560,320)	(316,892)
\$ 3,424	\$ 2,727	\$ 3,009,851	\$ 2,299,203	\$ 5,977	\$ 1,169,920	\$ 899,132

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 7,976,309	\$ 7,695,274	\$ 24,685	\$ 44,804
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	73,282	121,401	4,694	6,577
Cash and cash equivalents	5,656	9,129	332	2,959
Deposits with counterparty	78,835	80,095	1,250	4,103
Income receivable	29,835	31,208	54	176
Receivables for investments sold	14,426	0	11	138
Receivables for TBA investments sold	2,286,123	1,540,142	0	0
Receivables for Fund shares sold	3,791	6,196	3	11
Receivables for financial derivatives margin	10,098	14,162	0	0
Other assets	0	0	0	0
Total Current Assets	10,478,355	9,497,607	31,029	58,768
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(74,093)	(123,982)	(3,532)	(3,823)
Fair value of securities sold short	(304,023)	(74,424)	0	0
Payable for investments purchased	(528)	(93,247)	0	0
Payable for TBA investments purchased	(3,858,903)	(3,885,991)	0	0
Payable for Fund shares redeemed	(4,533)	(15,035)	(93)	(20)
Payable for management fee	(3,462)	(3,416)	(40)	(78)
Payable for reverse repurchase agreements	(1,063,175)	(340,704)	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(277)	(269)	0	0
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	(816)	(2,389)
Deposits from counterparty	(29,973)	(60,809)	(831)	(611)
Other liabilities	0	0	0	(5)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(5,338,967)	(4,597,877)	(5,312)	(6,926)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 5,139,388	\$ 4,899,730	\$ 25,717	\$ 51,842

A zero balance may reflect actual amounts rounding to less than one thousand.

UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
£ 559,239	£ 406,560	£ 490,212	£ 453,723	\$ 2,816,252	\$ 2,524,811	\$ 908,974	\$ 236,730
0	0	0	0	0	0	0	0
4,438	1,093	3,503	1,832	15,305	1,559	17,150	979
4,866	1,441	5,681	1,148	796	0	1,832	458
13,270	4,061	9,891	5,420	5,774	6,054	14,050	3,366
5,151	4,061	5,432	5,509	40,402	42,304	7,135	2,136
0	0	0	10	528	4	97	8
0	0	0	0	0	0	101,750	6,809
408	30	3	21	6,362	10,686	457	63
1,212	426	1,248	208	0	4,095	0	1,041
0	0	0	0	90	91	0	0
588,584	417,672	515,970	467,871	2,885,509	2,589,604	1,051,445	251,590
(2,686)	(2,412)	(2,431)	(2,528)	(503)	(3,185)	(1,554)	(1,979)
0	0	0	0	0	0	0	0
(786)	(56)	(170)	(170)	(2,222)	(18)	(1,841)	(871)
0	0	0	0	0	0	(189,428)	(21,031)
(94)	(230)	0	(1)	(44,254)	(6,405)	(87)	(153)
(147)	(118)	(158)	(146)	(1,570)	(1,428)	(326)	(77)
(26,669)	(27,358)	(105,361)	(90,536)	(9,294)	(76,785)	0	(48,409)
0	0	0	0	(18,876)	0	(51,383)	0
(2)	(2)	(4)	(5)	(109)	(92)	0	0
0	0	0	0	0	(4,102)	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(1,433)	0	(2,190)	0
(1,132)	(610)	(902)	(1,855)	(9,132)	(1,201)	(8,211)	(330)
0	0	0	0	0	0	(5)	(8)
(31,516)	(30,786)	(109,026)	(95,241)	(87,393)	(93,216)	(255,025)	(72,858)
£ 557,068	£ 386,886	£ 406,944	£ 372,630	\$ 2,798,116	\$ 2,496,388	\$ 796,420	\$ 178,732

Statement of Assets and Liabilities (Cont.)

	US Short-Term Fund		Company Total*	
	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018**
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 2,750,979	\$ 3,248,729	\$ 239,219,387	\$ 177,160,229
Deposits with credit institutions	6,715	0	50,411	182,364
Financial derivative instruments	5,652	10,313	3,891,052	1,996,951
Cash and cash equivalents	1,887	34,736	495,409	357,469
Deposits with counterparty	15,192	19,740	2,721,833	2,827,871
Income receivable	12,418	22,318	1,377,896	1,226,710
Receivables for investments sold	371	550	1,399,642	211,730
Receivables for TBA investments sold	0	0	35,390,076	18,471,565
Receivables for Fund shares sold	4,955	8,702	495,362	397,633
Receivables for financial derivatives margin	13,437	12,354	298,735	298,848
Other assets	0	0	90	220
Total Current Assets	2,811,606	3,357,442	285,339,893	203,131,590
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(19,228)	(22,469)	(2,556,218)	(2,351,955)
Fair value of securities sold short	0	0	(3,107,090)	(1,475,199)
Payable for investments purchased	(22)	(1,983)	(3,659,843)	(1,800,192)
Payable for TBA investments purchased	0	0	(66,760,468)	(33,308,438)
Payable for Fund shares redeemed	(1,022)	(801)	(463,603)	(340,425)
Payable for management fee	(786)	(829)	(135,410)	(103,295)
Payable for reverse repurchase agreements	(426,129)	(678,921)	(10,345,046)	(17,980,019)
Payable for sale-buyback financing transactions	0	0	(802,699)	(501,989)
Expenses payable	(13)	(7)	(12,135)	(15,020)
Bank overdraft	0	0	(3,752)	(8,492)
Dividend payable	0	0	(5,504)	0
Payable for financial derivatives margin	0	0	(96,410)	(11,486)
Deposits from counterparty	(3,364)	(2,013)	(1,734,169)	(911,326)
Other liabilities	0	0	(26)	(114)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(450,564)	(707,023)	(89,682,373)	(58,807,950)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 2,361,042	\$ 2,650,419	\$ 195,657,520	\$ 144,323,640

A zero balance may reflect actual amounts rounding to less than one thousand.

* The Company Total as of 31 December 2019 and 31 December 2018 has been adjusted to account for cross investments and balances in the name of the Company. Please refer to note 14 to the financial statements for details of cross investments.

** The Company Total for 31 December 2018 has not been adjusted for the termination of the Emerging Markets 2018 Fund.

On behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 28 April 2020

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Statement of Operations

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund	PIMCO Capital Securities Fund	
	Period from 14-Feb-2019 to 31-Dec-2019	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
Income			
Interest and dividend income	\$ 7,261	\$ 339,878	\$ 371,338
Other income	0	46	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	966	51,095	113,701
Net realised gain/(loss) on financial derivative instruments	39	(34,741)	19,190
Net realised gain/(loss) on foreign currency	64	(87,664)	(80,401)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	3,368	729,107	(1,014,507)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	239	4,367	(10,292)
Net change in unrealised appreciation/(depreciation) on foreign currency	2	2,361	(2,553)
Total Investment Income/(Loss)	11,939	1,004,449	(603,524)
Operating Expenses			
Management fee	(255)	(66,503)	(77,107)
Service fee	0	(1,650)	(1,731)
Trail fee	(6)	(1,698)	(1,981)
Other expenses	0	(657)	(674)
Total Expenses	(261)	(70,508)	(81,493)
Reimbursement by Investment Advisors	7	2,073	0
Net Operating Expenses	(254)	(68,435)	(81,493)
Net Investment Income/(Loss)	11,685	936,014	(685,017)
Finance Costs			
Interest expense	(34)	(24,113)	(18,355)
Credit facility expense	0	0	0
Distributions to Redeemable Participating Shareholders	(794)	(86,775)	(89,448)
Net Equalisation Credits and (Charges)	95	3,348	(1,980)
Total Finance Costs	(733)	(107,540)	(109,783)
Profit/(Loss) for the Year before Tax	10,952	828,474	(794,800)
Withholding taxes on dividends and other investment income	(6)	536	(1,640)
Capital Gains Tax	(6)	0	0
Profit/(Loss) for the Year after Tax	10,940	829,010	(796,440)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 10,940	\$ 829,010	\$ (796,440)

A zero balance may reflect actual amounts rounding to less than one thousand.

Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
\$ 14,528	\$ 17,283	\$ 7,091	\$ 11,136	\$ 347,596	\$ 307,030	\$ 54,436	\$ 55,000
0	0	0	0	16	12	0	0
3,126	(5,067)	2,035	(6,886)	64,734	7,175	15,245	1,182
(5,252)	(21,433)	(6,369)	(5,405)	131,050	(294,980)	(46,394)	(35,833)
(2,054)	13	(102)	(91)	(62,307)	(38,899)	(5,524)	(2,430)
17,790	(19,044)	4,985	(5,880)	448,868	(428,008)	68,062	(78,474)
33,271	(51,898)	1,420	(1,821)	125,756	(20,412)	38,147	(25,307)
22	38	24	111	169	854	205	200
61,431	(80,108)	9,084	(8,836)	1,055,882	(467,228)	124,177	(85,662)
(5,021)	(5,568)	(1,686)	(2,425)	(93,848)	(76,879)	(12,680)	(12,511)
(55)	(81)	0	0	(187)	(191)	(55)	(60)
0	0	0	0	(251)	(114)	0	0
(1)	(1)	(11)	(12)	(614)	(464)	(64)	(41)
(5,077)	(5,650)	(1,697)	(2,437)	(94,900)	(77,648)	(12,799)	(12,612)
84	84	1	1	1,034	1,037	185	185
(4,993)	(5,566)	(1,696)	(2,436)	(93,866)	(76,611)	(12,614)	(12,427)
56,438	(85,674)	7,388	(11,272)	962,016	(543,839)	111,563	(98,089)
(4,833)	(2,463)	(59)	(426)	(1,970)	(837)	(214)	(601)
0	0	0	0	0	0	0	0
0	0	(34)	(838)	(145,342)	(109,977)	(11,172)	(17,406)
7	1	1	(328)	10,945	194	(315)	(413)
(4,826)	(2,462)	(92)	(1,592)	(136,367)	(110,620)	(11,701)	(18,420)
51,612	(88,136)	7,296	(12,864)	825,649	(654,459)	99,862	(116,509)
(17)	0	(10)	(29)	11	(13)	2	(2)
0	(9)	0	0	206	(35)	98	(6)
51,595	(88,145)	7,286	(12,893)	825,866	(654,507)	99,962	(116,517)
\$ 51,595	\$ (88,145)	\$ 7,286	\$ (12,893)	\$ 825,866	\$ (654,507)	\$ 99,962	\$ (116,517)

Statement of Operations (Cont.)

(Amounts in thousands)

	Dynamic Bond Fund		Dynamic Multi-Asset Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
Income				
Interest and dividend income	\$ 127,251	\$ 96,620	€ 14,738	€ 4,662
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	34,490	(11,414)	6,499	(329)
Net realised gain/(loss) on financial derivative instruments	(135,665)	(35,802)	(16,645)	(53,267)
Net realised gain/(loss) on foreign currency	(7,131)	(5,381)	7,214	401
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	85,762	(51,979)	110,594	(8,113)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	67,272	(64,567)	14,906	820
Net change in unrealised appreciation/(depreciation) on foreign currency	(320)	1,799	(285)	(10)
Total Investment Income/(Loss)	171,659	(70,724)	137,021	(55,836)
Operating Expenses				
Management fee	(35,541)	(27,104)	(17,181)	(14,705)
Service fee	(269)	(205)	0	0
Trail fee	(277)	(352)	0	0
Other expenses	(175)	(130)	(42)	(50)
Total Expenses	(36,262)	(27,791)	(17,223)	(14,755)
Reimbursement by Investment Advisors	470	472	160	47
Net Operating Expenses	(35,792)	(27,319)	(17,063)	(14,708)
Net Investment Income/(Loss)	135,867	(98,043)	119,958	(70,544)
Finance Costs				
Interest expense	(1,081)	(4,892)	(305)	(72)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(11,649)	(5,356)	(417)	(65)
Net Equalisation Credits and (Charges)	1,278	28	1	(14)
Total Finance Costs	(11,452)	(10,220)	(721)	(151)
Profit/(Loss) for the Year before Tax	124,415	(108,263)	119,237	(70,695)
Withholding taxes on dividends and other investment income	(28)	(121)	(1,185)	(581)
Capital Gains Tax	1	(19)	0	0
Profit/(Loss) for the Year after Tax	124,388	(108,403)	118,052	(71,276)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 124,388	\$ (108,403)	€ 118,052	€ (71,276)

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽¹⁾ The Emerging Markets Bond ESG Fund changed name from the Socially Responsible Emerging Markets Bond Fund on 02 August 2019.

Emerging Asia Bond Fund		Emerging Local Bond Fund		Emerging Markets Bond Fund		Emerging Markets Bond ESG ⁽¹⁾	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
\$ 1,632	\$ 1,588	\$ 182,876	\$ 177,865	\$ 183,098	\$ 129,045	\$ 33,505	\$ 26,316
0	0	14	81	0	2	0	0
760	(493)	(52,061)	(182,320)	19,837	(36,402)	1,801	(3,476)
345	58	3,668	(76,111)	(80,649)	(101,744)	(14,214)	(24,250)
(28)	(25)	(8,043)	30,415	(7,886)	(375)	(1,094)	(86)
2,060	(1,206)	212,092	(140,923)	267,694	(208,803)	51,685	(44,386)
(22)	(12)	71,094	(3,697)	24,372	(25,885)	3,276	(3,627)
1	29	(12,915)	(1,303)	516	(1,052)	11	(22)
4,748	(61)	396,725	(195,993)	406,982	(245,214)	74,970	(49,531)
(540)	(536)	(23,476)	(25,156)	(31,693)	(25,232)	(5,813)	(4,768)
0	0	(98)	(77)	(37)	(44)	(9)	(7)
0	0	0	0	(133)	(139)	0	0
0	0	(4)	(5)	(5)	(7)	(1)	0
(540)	(536)	(23,578)	(25,238)	(31,868)	(25,422)	(5,823)	(4,775)
4	0	39	0	0	117	12	30
(536)	(536)	(23,539)	(25,238)	(31,868)	(25,305)	(5,811)	(4,745)
4,212	(597)	373,186	(221,231)	375,114	(270,519)	69,159	(54,276)
(8)	0	(7,465)	(912)	(747)	(258)	(255)	(27)
0	0	0	0	0	0	0	0
(1,111)	(1,238)	(60,763)	(71,129)	(79,291)	(57,861)	(7,607)	(3,080)
(15)	(19)	(709)	(4,537)	3,739	(746)	402	(234)
(1,134)	(1,257)	(68,937)	(76,578)	(76,299)	(58,865)	(7,460)	(3,341)
3,078	(1,854)	304,249	(297,809)	298,815	(329,384)	61,699	(57,617)
(1)	0	(1,178)	(659)	(89)	(32)	(9)	0
(1)	0	(649)	110	7,719	0	141	0
3,076	(1,854)	302,422	(298,358)	306,445	(329,416)	61,831	(57,617)
\$ 3,076	\$ (1,854)	\$ 302,422	\$ (298,358)	\$ 306,445	\$ (329,416)	\$ 61,831	\$ (57,617)

Statement of Operations (Cont.)

	Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Period from 04-Jun-2019 to 31-Dec-2019
(Amounts in thousands)			
Income			
Interest and dividend income	\$ 12,015	\$ 12,125	\$ 4,187
Other income	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	4,109	(2,663)	(1,129)
Net realised gain/(loss) on financial derivative instruments	(7,180)	(10,387)	(373)
Net realised gain/(loss) on foreign currency	(164)	(143)	(220)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	9,782	(10,873)	2,762
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,084	132	2,926
Net change in unrealised appreciation/(depreciation) on foreign currency	(20)	(3)	(154)
Total Investment Income/(Loss)	19,626	(11,812)	7,999
Operating Expenses			
Management fee	(2,714)	(2,748)	(650)
Service fee	0	0	0
Trail fee	0	(3)	0
Other expenses	0	0	0
Total Expenses	(2,714)	(2,751)	(650)
Reimbursement by Investment Advisors	0	0	17
Net Operating Expenses	(2,714)	(2,751)	(633)
Net Investment Income/(Loss)	16,912	(14,563)	7,366
Finance Costs			
Interest expense	(141)	(242)	(95)
Credit facility expense	0	0	0
Distributions to Redeemable Participating Shareholders	(332)	(533)	0
Net Equalisation Credits and (Charges)	(47)	45	0
Total Finance Costs	(520)	(730)	(95)
Profit/(Loss) for the Year before Tax	16,392	(15,293)	7,271
Withholding taxes on dividends and other investment income	(14)	(2)	(6)
Capital Gains Tax	0	0	0
Profit/(Loss) for the Year after Tax	16,378	(15,295)	7,265
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 16,378	\$ (15,295)	\$ 7,265

A zero balance may reflect actual amounts rounding to less than one thousand.

Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
\$ 3,039	\$ 2,432	€ 27,306	€ 18,806	€ 15,616	€ 11,509	€ 49,362	€ 34,279
0	0	9	17	0	0	0	0
(595)	(1,039)	39,172	(10,537)	10,632	(359)	32,935	5,247
270	(2,247)	45,727	(1,001)	(1,470)	(1,372)	(42,579)	(9,077)
(87)	(88)	1,189	(6,466)	2,735	(3,687)	1,256	(7,536)
893	(694)	42,822	17,641	30,479	(6,882)	72,596	(26,590)
1,083	(941)	(2,829)	9,981	(716)	(162)	19,500	(3,483)
10	(2)	3,637	(2,487)	1,108	364	2,731	940
4,613	(2,579)	157,033	25,954	58,384	(589)	135,801	(6,220)
(844)	(728)	(13,623)	(8,261)	(4,679)	(3,622)	(25,762)	(16,601)
0	0	(100)	(53)	0	0	(54)	(23)
0	0	(23)	(19)	0	0	0	0
0	0	(10)	(7)	(1)	(1)	(205)	(112)
(844)	(728)	(13,756)	(8,340)	(4,680)	(3,623)	(26,021)	(16,736)
13	10	854	539	183	127	676	372
(831)	(718)	(12,902)	(7,801)	(4,497)	(3,496)	(25,345)	(16,364)
3,782	(3,297)	144,131	18,153	53,887	(4,085)	110,456	(22,584)
(29)	(11)	(485)	(337)	(65)	(114)	(778)	(257)
0	0	0	0	0	0	0	0
(71)	(68)	(1,297)	(521)	(2,014)	(2,134)	(28,177)	(21,661)
0	0	21	10	97	(165)	26	59
(100)	(79)	(1,761)	(848)	(1,982)	(2,413)	(28,929)	(21,859)
3,682	(3,376)	142,370	17,305	51,905	(6,498)	81,527	(44,443)
(16)	(6)	(223)	(25)	8	(7)	(4)	(3)
0	(6)	0	0	0	(16)	0	0
3,666	(3,388)	142,147	17,280	51,913	(6,521)	81,523	(44,446)
\$ 3,666	\$ (3,388)	€ 142,147	€ 17,280	€ 51,913	€ (6,521)	€ 81,523	€ (44,446)

Statement of Operations (Cont.)

(Amounts in thousands)	Euro Long Average Duration Fund		Euro Low Duration Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
Income				
Interest and dividend income	€ 3,473	€ 3,315	€ 1,388	€ 2,127
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	23,430	(1,842)	1,226	(3,620)
Net realised gain/(loss) on financial derivative instruments	20,040	3,803	1,443	(2,359)
Net realised gain/(loss) on foreign currency	(681)	(1,562)	320	(405)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	5,291	3,280	165	1,123
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(3,952)	2,369	325	179
Net change in unrealised appreciation/(depreciation) on foreign currency	118	(95)	(29)	30
Total Investment Income/(Loss)	47,719	9,268	4,838	(2,925)
Operating Expenses				
Management fee	(1,204)	(1,103)	(1,704)	(2,728)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	0	0	0	(1)
Total Expenses	(1,204)	(1,103)	(1,704)	(2,729)
Reimbursement by Investment Advisors	52	60	87	5
Net Operating Expenses	(1,152)	(1,043)	(1,617)	(2,724)
Net Investment Income/(Loss)	46,567	8,225	3,221	(5,649)
Finance Costs				
Interest expense	(42)	(53)	(15)	(53)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	0	0
Net Equalisation Credits and (Charges)	0	0	0	0
Total Finance Costs	(42)	(53)	(15)	(53)
Profit/(Loss) for the Year before Tax	46,525	8,172	3,206	(5,702)
Withholding taxes on dividends and other investment income	(7)	0	1	(2)
Capital Gains Tax	0	0	0	(1)
Profit/(Loss) for the Year after Tax	46,518	8,172	3,207	(5,705)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ 46,518	€ 8,172	€ 3,207	€ (5,705)

A zero balance may reflect actual amounts rounding to less than one thousand.

Euro Short-Term Fund		Global Advantage Fund		Global Advantage Real Return Fund		Global Bond Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
€ 2,141	€ 3,341	\$ 24,752	\$ 24,207	\$ 2,327	\$ 5,868	\$ 332,610	\$ 252,971
0	0	0	1	0	0	240	502
(1,349)	(22,771)	13,812	(1,355)	(3,872)	(1,937)	96,542	21,889
(4,056)	182	(24,384)	(13,288)	(905)	(1,534)	98,587	(23,038)
872	(1,030)	(2,059)	(9,080)	76	(572)	(154,031)	(153,521)
3,698	8,833	26,118	(30,199)	7,515	(8,482)	437,408	(404,047)
2,514	(342)	9,576	(17,786)	1,546	1,241	71,969	(70,304)
(40)	60	(1,071)	6,990	(173)	292	(6,912)	98,751
3,780	(11,727)	46,744	(40,510)	6,514	(5,124)	876,413	(276,797)
(5,375)	(7,289)	(5,307)	(5,488)	(549)	(968)	(82,776)	(68,088)
0	0	0	0	0	0	(2,692)	(2,705)
0	0	0	0	0	0	(61)	(86)
(1)	(2)	(35)	(20)	0	0	(188)	(118)
(5,376)	(7,291)	(5,342)	(5,508)	(549)	(968)	(85,717)	(70,997)
0	17	7	39	0	0	2,830	1,758
(5,376)	(7,274)	(5,335)	(5,469)	(549)	(968)	(82,887)	(69,239)
(1,596)	(19,001)	41,409	(45,979)	5,965	(6,092)	793,526	(346,036)
(218)	(140)	(1,885)	(2,072)	(414)	(535)	(7,803)	(7,455)
0	0	0	0	0	0	0	0
0	(89)	(3,285)	(2,347)	(313)	(1,319)	(46,993)	(32,293)
0	(5)	211	(53)	(44)	(55)	1,225	(479)
(218)	(234)	(4,959)	(4,472)	(771)	(1,909)	(53,571)	(40,227)
(1,814)	(19,235)	36,450	(50,451)	5,194	(8,001)	739,955	(386,263)
0	0	(159)	(165)	(7)	(16)	(297)	(197)
0	0	(50)	10	5	3	1	(58)
(1,814)	(19,235)	36,241	(50,606)	5,192	(8,014)	739,659	(386,518)
€ (1,814)	€ (19,235)	\$ 36,241	\$ (50,606)	\$ 5,192	\$ (8,014)	\$ 739,659	\$ (386,518)

Statement of Operations (Cont.)

(Amounts in thousands)

	Global Bond ESG Fund		Global Bond Ex-US Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
Income				
Interest and dividend income	\$ 15,659	\$ 9,819	\$ 26,275	\$ 24,302
Other income	0	0	1	6
Net realised gain/(loss) on transferable securities and deposits with credit institutions	3,918	(273)	12,967	4,248
Net realised gain/(loss) on financial derivative instruments	(24,709)	(15,892)	16,074	40,963
Net realised gain/(loss) on foreign currency	(5,727)	(1,580)	(8,103)	(9,292)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	24,001	(13,650)	35,285	(39,377)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	23,923	(9,434)	(5,314)	(7,926)
Net change in unrealised appreciation/(depreciation) on foreign currency	(876)	1,189	(2,675)	9,644
Total Investment Income/(Loss)	36,189	(29,821)	74,510	22,568
Operating Expenses				
Management fee	(3,325)	(2,332)	(6,879)	(6,895)
Service fee	(2)	0	(46)	(32)
Trail fee	0	0	(51)	(50)
Other expenses	(9)	(14)	(11)	(3)
Total Expenses	(3,336)	(2,346)	(6,987)	(6,980)
Reimbursement by Investment Advisors	0	0	10	24
Net Operating Expenses	(3,336)	(2,346)	(6,977)	(6,956)
Net Investment Income/(Loss)	32,853	(32,167)	67,533	15,612
Finance Costs				
Interest expense	(437)	(637)	(1,479)	(1,339)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(4,279)	(1,821)	(3,791)	(2,810)
Net Equalisation Credits and (Charges)	373	159	7	(17)
Total Finance Costs	(4,343)	(2,299)	(5,263)	(4,166)
Profit/(Loss) for the Year before Tax	28,510	(34,466)	62,270	11,446
Withholding taxes on dividends and other investment income	0	(1)	(100)	(40)
Capital Gains Tax	0	0	0	(5)
Profit/(Loss) for the Year after Tax	28,510	(34,467)	62,170	11,401
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 28,510	\$ (34,467)	\$ 62,170	\$ 11,401

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽²⁾ The PIMCO Global Core Asset Allocation Fund changed name from the Global Multi-Asset Fund on 13 September 2019.

PIMCO Global Core Asset Allocation Fund ⁽²⁾		Global High Yield Bond Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Period from 28-Sep-2018 to 31-Dec-18
\$ 22,482	\$ 27,001	\$ 193,920	\$ 237,403	\$ 744,242	\$ 761,258	\$ 2,060	\$ 196
0	0	0	0	11	28	0	0
40,372	(19,989)	(28,099)	39,842	177,109	(248,277)	1,677	2
16,031	(30,845)	(48,616)	(92,180)	(58,277)	(408,902)	(1,333)	(42)
(1,468)	(862)	(9,825)	4,059	(65,229)	(48,563)	(64)	(6)
14,519	(33,029)	322,931	(376,358)	1,249,382	(883,763)	3,566	18
20,540	(11,959)	48,826	(28,312)	155,894	(85,590)	533	103
91	(138)	(123)	490	1,730	5,366	9	(4)
112,567	(69,821)	479,014	(215,056)	2,204,862	(908,443)	6,448	267
(10,401)	(12,288)	(28,312)	(32,174)	(120,238)	(116,829)	(320)	(30)
(28)	(46)	(63)	(89)	(6,308)	(3,979)	0	0
0	0	(381)	(453)	(1,757)	(1,685)	0	0
(2)	(3)	(153)	(133)	(177)	(141)	(3)	0
(10,431)	(12,337)	(28,909)	(32,849)	(128,480)	(122,634)	(323)	(30)
504	664	553	524	916	919	0	0
(9,927)	(11,673)	(28,356)	(32,325)	(127,564)	(121,715)	(323)	(30)
102,640	(81,494)	450,658	(247,381)	2,077,298	(1,030,158)	6,125	237
(2,477)	(2,137)	(845)	(752)	(29,847)	(34,536)	(21)	(1)
0	0	(747)	(1,298)	0	0	0	0
(2,398)	(2,064)	(73,880)	(82,953)	(220,701)	(224,724)	(232)	0
(44)	(269)	2,995	(3,928)	5,627	(2,845)	(10)	0
(4,919)	(4,470)	(72,477)	(88,931)	(244,921)	(262,105)	(263)	(1)
97,721	(85,964)	378,181	(336,312)	1,832,377	(1,292,263)	5,862	236
(825)	(1,004)	(33)	(210)	(86)	(973)	(5)	0
20	(20)	34	0	10	(92)	0	0
96,916	(86,988)	378,182	(336,522)	1,832,301	(1,293,328)	5,857	236
\$ 96,916	\$ (86,988)	\$ 378,182	\$ (336,522)	\$ 1,832,301	\$ (1,293,328)	\$ 5,857	\$ 236

Statement of Operations (Cont.)

	Global Libor Plus Bond Fund		Global Low Duration Real Return Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
(Amounts in thousands)				
Income				
Interest and dividend income	\$ 44,572	\$ 19,950	\$ 26,390	\$ 51,043
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	13,545	500	(11,688)	(19,279)
Net realised gain/(loss) on financial derivative instruments	(25,799)	(45,286)	(22,517)	(31,997)
Net realised gain/(loss) on foreign currency	(2,323)	(1,579)	(13,305)	248
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	43,045	(11,425)	47,355	(68,494)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	40,792	(11,750)	14,367	(6,303)
Net change in unrealised appreciation/(depreciation) on foreign currency	89	45	(1,233)	(117)
Total Investment Income/(Loss)	113,921	(49,545)	39,369	(74,899)
Operating Expenses				
Management fee	(7,631)	(3,398)	(6,460)	(9,551)
Service fee	(36)	(4)	(22)	(23)
Trail fee	0	0	0	0
Other expenses	(3)	(13)	(1)	(3)
Total Expenses	(7,670)	(3,415)	(6,483)	(9,577)
Reimbursement by Investment Advisors	218	208	0	0
Net Operating Expenses	(7,452)	(3,207)	(6,483)	(9,577)
Net Investment Income/(Loss)	106,469	(52,752)	32,886	(84,476)
Finance Costs				
Interest expense	(331)	(205)	(8,938)	(8,507)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(9,369)	(503)	(2,204)	(4,556)
Net Equalisation Credits and (Charges)	1,060	66	5	154
Total Finance Costs	(8,640)	(642)	(11,137)	(12,909)
Profit/(Loss) for the Year before Tax	97,829	(53,394)	21,749	(97,385)
Withholding taxes on dividends and other investment income	(3)	0	0	0
Capital Gains Tax	1	(11)	0	(36)
Profit/(Loss) for the Year after Tax	97,827	(53,405)	21,749	(97,421)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 97,827	\$ (53,405)	\$ 21,749	\$ (97,421)

A zero balance may reflect actual amounts rounding to less than one thousand.

Global Real Return Fund		Income Fund		Inflation Strategy Fund		Low Average Duration Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
\$ 41,406	\$ 67,436	\$ 2,928,883	\$ 2,502,156	\$ 2,224	\$ 2,675	\$ 44,406	\$ 38,901
0	0	219	137	0	0	0	0
15,691	(11,413)	509,816	214,808	514	(1,093)	(3,983)	15,740
(15,905)	35,345	(844,935)	(2,085,820)	(1,103)	(2,540)	(15,585)	(46,077)
(15,655)	(17,408)	(188,340)	(253,963)	56	16	873	(1,815)
136,630	(167,799)	2,240,244	(2,567,346)	5,716	(4,074)	25,055	(41,145)
(6,525)	826	485,316	(42,054)	1,959	(532)	7,682	17,668
(2,729)	1,679	(16,994)	24,219	(4)	7	197	(574)
152,913	(91,334)	5,114,209	(2,207,863)	9,362	(5,541)	58,645	(17,302)
(13,125)	(14,703)	(656,858)	(625,045)	(860)	(1,107)	(6,168)	(7,911)
(257)	(355)	(16,676)	(9,294)	0	0	(231)	(307)
(329)	(423)	(34,238)	(29,987)	0	0	(81)	(106)
(2)	(5)	(6,065)	(4,437)	(1)	0	(1)	(2)
(13,713)	(15,486)	(713,837)	(668,763)	(861)	(1,107)	(6,481)	(8,326)
0	0	1,028	1,031	0	0	260	261
(13,713)	(15,486)	(712,809)	(667,732)	(861)	(1,107)	(6,221)	(8,065)
139,200	(106,820)	4,401,400	(2,875,595)	8,501	(6,648)	52,424	(25,367)
(11,983)	(11,594)	(108,303)	(147,901)	(386)	(176)	(6,064)	(2,572)
0	0	0	0	0	0	0	0
(2,693)	(6,349)	(1,350,659)	(1,221,176)	(15)	(50)	(2,459)	(4,158)
(8)	16	30,640	(3,806)	5	(1)	(557)	(671)
(14,684)	(17,927)	(1,428,322)	(1,372,883)	(396)	(227)	(9,080)	(7,401)
124,516	(124,747)	2,973,078	(4,248,478)	8,105	(6,875)	43,344	(32,768)
(17)	0	(3,394)	(3,176)	(156)	(176)	(4)	(7)
1	(52)	401	(1,409)	1	1	4	(304)
124,500	(124,799)	2,970,085	(4,253,063)	7,950	(7,050)	43,344	(33,079)
\$ 124,500	\$ (124,799)	\$ 2,970,085	\$ (4,253,063)	\$ 7,950	\$ (7,050)	\$ 43,344	\$ (33,079)

Statement of Operations (Cont.)

(Amounts in thousands)

	Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Period from 31-May-2018 to 31-Dec-2018
Income				
Interest and dividend income	\$ 17,824	\$ 18,736	\$ 16,861	\$ 5,756
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	1,635	(5,443)	5,378	743
Net realised gain/(loss) on financial derivative instruments	(24,983)	(28,159)	(14,070)	(13,588)
Net realised gain/(loss) on foreign currency	(1,347)	(636)	(412)	(110)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	13,792	(10,499)	4,716	(4,311)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	8,200	(4,333)	5,908	641
Net change in unrealised appreciation/(depreciation) on foreign currency	68	71	(58)	39
Total Investment Income/(Loss)	15,189	(30,263)	18,323	(10,830)
Operating Expenses				
Management fee	(2,627)	(3,030)	(2,340)	(1,029)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	(1)	(1)	(21)	0
Total Expenses	(2,628)	(3,031)	(2,361)	(1,029)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(2,628)	(3,031)	(2,361)	(1,029)
Net Investment Income/(Loss)	12,561	(33,294)	15,962	(11,859)
Finance Costs				
Interest expense	(1,622)	(1,412)	(96)	(10)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(129)	(38)
Net Equalisation Credits and (Charges)	0	0	(1)	4
Total Finance Costs	(1,622)	(1,412)	(226)	(44)
Profit/(Loss) for the Year before Tax	10,939	(34,706)	15,736	(11,903)
Withholding taxes on dividends and other investment income	(5)	(30)	(2)	0
Capital Gains Tax	0	(2)	0	0
Profit/(Loss) for the Year after Tax	10,934	(34,738)	15,734	(11,903)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 10,934	\$ (34,738)	\$ 15,734	\$ (11,903)

A zero balance may reflect actual amounts rounding to less than one thousand.

PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund		PIMCO RAE Emerging Markets Fund		PIMCO RAE Europe Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
\$ 6,881	\$ 6,740	\$ 83,220	\$ 93,997	\$ 4,607	\$ 3,031	€ 460	€ 684
0	0	0	0	0	0	0	0
(4,861)	4,261	12,968	(21,478)	(7,863)	3,573	(345)	(743)
(1,482)	(29,893)	(77,940)	(72,898)	14	(18)	3	0
424	2,261	168	(386)	(66)	29	(2)	(11)
8,027	(6,850)	34,495	(21,932)	15,136	(15,870)	2,223	(1,377)
12,864	(14,547)	41,864	(21,803)	1	0	0	0
1	4	52	59	1	4	0	0
21,854	(38,024)	94,827	(44,441)	11,830	(9,251)	2,339	(1,447)
(2,358)	(2,845)	(11,692)	(17,007)	(551)	(253)	(78)	(96)
(25)	(16)	(91)	(118)	0	0	0	0
0	0	(4)	(6)	0	0	0	0
0	0	(11)	(25)	(1)	(8)	0	(1)
(2,383)	(2,861)	(11,798)	(17,156)	(552)	(261)	(78)	(97)
0	0	0	0	0	0	0	0
(2,383)	(2,861)	(11,798)	(17,156)	(552)	(261)	(78)	(97)
19,471	(40,885)	83,029	(61,597)	11,278	(9,512)	2,261	(1,544)
(28)	(65)	(14,975)	(10,240)	0	0	0	0
0	0	0	0	0	0	0	0
(6,944)	(6,070)	(15,698)	(18,418)	0	0	0	0
293	696	36	(173)	0	0	0	0
(6,679)	(5,439)	(30,637)	(28,831)	0	0	0	0
12,792	(46,324)	52,392	(90,428)	11,278	(9,512)	2,261	(1,544)
(554)	(898)	(3)	120	(648)	(371)	(32)	(49)
0	0	0	0	(210)	(108)	0	0
12,238	(47,222)	52,389	(90,308)	10,420	(9,991)	2,229	(1,593)
\$ 12,238	\$ (47,222)	\$ 52,389	\$ (90,308)	\$ 10,420	\$ (9,991)	€ 2,229	€ (1,593)

Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO RAE Global Developed Fund		PIMCO RAE PLUS Emerging Markets Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Period from 01 Jan-2019 to 26-Jul-2019	Year Ended 31-Dec-2018
Income				
Interest and dividend income	\$ 1,830	\$ 2,308	\$ 508	\$ 1,626
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(1,126)	3,008	805	615
Net realised gain/(loss) on financial derivative instruments	(9)	3	489	(3,015)
Net realised gain/(loss) on foreign currency	2	(67)	8	(298)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	7,770	(10,539)	49	(1,209)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	0	613	(4,588)
Net change in unrealised appreciation/(depreciation) on foreign currency	3	(8)	1	(10)
Total Investment Income/(Loss)	8,470	(5,295)	2,473	(6,879)
Operating Expenses				
Management fee	(544)	(509)	(360)	(1,038)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	(1)	(5)	(1)	0
Total Expenses	(545)	(514)	(361)	(1,038)
Reimbursement by Investment Advisors	0	0	4	19
Net Operating Expenses	(545)	(514)	(357)	(1,019)
Net Investment Income/(Loss)	7,925	(5,809)	2,116	(7,898)
Finance Costs				
Interest expense	(1)	0	(10)	(38)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	0	0
Net Equalisation Credits and (Charges)	0	0	0	(2)
Total Finance Costs	(1)	0	(10)	(40)
Profit/(Loss) for the Year before Tax	7,924	(5,809)	2,106	(7,938)
Withholding taxes on dividends and other investment income	(316)	(418)	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	7,608	(6,227)	2,106	(7,938)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 7,608	\$ (6,227)	\$ 2,106	\$ (7,938)

A zero balance may reflect actual amounts rounding to less than one thousand.

PIMCO RAE PLUS Global Developed Fund		PIMCO RAE PLUS US Fund		PIMCO RAE US Fund		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	
Period from 01-Jan-2019 to 26-Jul-2019	Year Ended 31-Dec-2018	Period from 01-Jan-2019 to 05-Jun-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Period from 16-Nov-2018 to 31-Dec-18
\$ 3,400	\$ 9,478	\$ 264	\$ 3,522	\$ 367	\$ 358	\$ 395	\$ 60
4	0	0	0	0	0	0	0
7,590	(34)	(618)	947	296	1,191	(5)	(9)
(108)	(31,032)	4,796	(11,557)	0	0	0	(2)
164	(911)	(83)	(80)	(1)	(4)	(11)	(9)
1,161	(5,131)	1,202	(1,752)	2,254	(2,319)	1,226	(134)
8,684	(12,814)	1,672	(2,317)	0	0	0	0
8	(42)	2	(21)	0	0	0	0
20,903	(40,486)	7,235	(11,258)	2,916	(774)	1,605	(94)
(2,222)	(5,389)	(90)	(1,180)	(66)	(66)	(52)	(6)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	(2)	(1)	0
(2,222)	(5,389)	(90)	(1,180)	(66)	(68)	(53)	(6)
28	97	1	37	0	0	0	0
(2,194)	(5,292)	(89)	(1,143)	(66)	(68)	(53)	(6)
18,709	(45,778)	7,146	(12,401)	2,850	(842)	1,552	(100)
(494)	(1,314)	(22)	(125)	0	0	0	0
0	0	0	0	0	0	0	0
0	(80)	0	0	0	0	0	0
0	0	0	(1)	0	0	0	0
(494)	(1,394)	(22)	(126)	0	0	0	0
18,215	(47,172)	7,124	(12,527)	2,850	(842)	1,552	(100)
(497)	(1,133)	(35)	(913)	(101)	(114)	(54)	(11)
0	0	0	0	0	0	(40)	0
17,718	(48,305)	7,089	(13,440)	2,749	(956)	1,458	(111)
\$ 17,718	\$ (48,305)	\$ 7,089	\$ (13,440)	\$ 2,749	\$ (956)	\$ 1,458	\$ (111)

Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund		PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	
	Year Ended 31-Dec-2019	Period from 16-Nov-2018 to 31-Dec-18	Year Ended 31-Dec-2019	Period from 16-Nov-2018 to 31-Dec-18
Income				
Interest and dividend income	€ 177	€ 11	\$ 156	\$ 14
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	110	(23)	96	(17)
Net realised gain/(loss) on financial derivative instruments	0	0	0	(1)
Net realised gain/(loss) on foreign currency	1	2	0	0
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	768	(233)	841	(369)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	0	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	0	0	0	0
Total Investment Income/(Loss)	1,056	(243)	1,093	(373)
Operating Expenses				
Management fee	(18)	(2)	(20)	(2)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	0	0	0	0
Total Expenses	(18)	(2)	(20)	(2)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(18)	(2)	(20)	(2)
Net Investment Income/(Loss)	1,038	(245)	1,073	(375)
Finance Costs				
Interest expense	0	0	0	0
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	0	0
Net Equalisation Credits and (Charges)	0	0	0	0
Total Finance Costs	0	0	0	0
Profit/(Loss) for the Year before Tax	1,038	(245)	1,073	(375)
Withholding taxes on dividends and other investment income	(17)	0	(30)	(2)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	1,021	(245)	1,043	(377)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ 1,021	€ (245)	\$ 1,043	\$ (377)

A zero balance may reflect actual amounts rounding to less than one thousand.

PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund		StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund	Strategic Income Fund	
Year Ended 31-Dec-2019	Period from 16-Nov-2018 to 31-Dec-18	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Period from 29-March-2019 to 31-Dec-2019	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
\$ 79	\$ 10	\$ 77,543	\$ 52,502	\$ 119	\$ 42,710	\$ 33,252
0	0	0	0	0	0	0
39	(32)	11,856	27,788	61	2,230	13,999
0	0	391,409	(66,249)	341	(42,117)	(51,107)
0	0	(1,654)	(2,749)	0	(788)	(1,833)
612	(248)	45,401	(24,137)	63	58,288	(71,891)
0	0	237,175	(178,984)	355	11,615	(3,108)
0	0	(26)	(43)	0	(289)	217
730	(270)	761,704	(191,872)	939	71,649	(80,471)
(9)	(1)	(17,857)	(13,435)	(28)	(12,798)	(10,722)
0	0	(28)	(61)	0	0	0
0	0	0	0	0	0	0
0	0	(7)	(5)	0	(181)	(153)
(9)	(1)	(17,892)	(13,501)	(28)	(12,979)	(10,875)
0	0	0	0	1	0	0
(9)	(1)	(17,892)	(13,501)	(27)	(12,979)	(10,875)
721	(271)	743,812	(205,373)	912	58,670	(91,346)
0	0	(1,301)	(1,126)	(2)	(374)	(525)
0	0	0	0	0	0	0
0	0	(121)	0	0	(6,858)	(4,900)
0	0	0	60	0	243	151
0	0	(1,422)	(1,066)	(2)	(6,989)	(5,274)
721	(271)	742,390	(206,439)	910	51,681	(96,620)
(24)	(2)	3	(165)	0	(1,782)	(1,386)
0	0	0	(1)	0	(2)	(2)
697	(273)	742,393	(206,605)	910	49,897	(98,008)
\$ 697	\$ (273)	\$ 742,393	\$ (206,605)	\$ 910	\$ 49,897	\$ (98,008)

Statement of Operations (Cont.)

	Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
(Amounts in thousands)				
Income				
Interest and dividend income	\$ 174,827	\$ 194,275	\$ 978	\$ 2,731
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	61,991	(141,430)	7	703
Net realised gain/(loss) on financial derivative instruments	3,069	(118,881)	(22)	(12,381)
Net realised gain/(loss) on foreign currency	(12,649)	(3,573)	(102)	(278)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	144,667	(150,320)	189	(687)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,816	13,152	(1,589)	1,552
Net change in unrealised appreciation/(depreciation) on foreign currency	(1,240)	(1,138)	15	(133)
Total Investment Income/(Loss)	372,481	(207,915)	(524)	(8,493)
Operating Expenses				
Management fee	(41,194)	(47,690)	(574)	(1,661)
Service fee	(1,973)	(2,259)	(1)	(3)
Trail fee	(1,028)	(1,319)	0	0
Other expenses	(52)	(41)	0	(5)
Total Expenses	(44,247)	(51,309)	(575)	(1,669)
Reimbursement by Investment Advisors	1,155	1,158	2	33
Net Operating Expenses	(43,092)	(50,151)	(573)	(1,636)
Net Investment Income/(Loss)	329,389	(258,066)	(1,097)	(10,129)
Finance Costs				
Interest expense	(12,377)	(21,566)	(25)	(84)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(20,563)	(20,788)	(19)	(41)
Net Equalisation Credits and (Charges)	(216)	(130)	(2)	(14)
Total Finance Costs	(33,156)	(42,484)	(46)	(139)
Profit/(Loss) for the Year before Tax	296,233	(300,550)	(1,143)	(10,268)
Withholding taxes on dividends and other investment income	(116)	(115)	(1)	(1)
Capital Gains Tax	3	(98)	0	0
Profit/(Loss) for the Year after Tax	296,120	(300,763)	(1,144)	(10,269)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 296,120	\$ (300,763)	\$ (1,144)	\$ (10,269)

A zero balance may reflect actual amounts rounding to less than one thousand.

UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
£ 12,674	£ 11,849	£ 15,622	£ 15,940	\$ 166,848	\$ 175,150	\$ 14,566	\$ 7,537
0	0	0	0	0	0	0	0
4,046	636	10,308	3,959	(5,764)	14,960	7,394	(3,737)
5,175	(991)	2,064	791	(26,488)	(48,078)	(568)	(4,931)
(2)	811	(70)	377	(195)	(90)	(437)	32
22,271	(18,556)	33,998	(31,458)	210,037	(241,238)	18,163	(5,770)
3,110	(2,070)	1,830	(2,845)	16,345	(12,100)	16,703	(1,654)
(25)	(293)	(67)	(7)	(2)	46	22	(26)
47,249	(8,614)	63,685	(13,243)	360,781	(111,350)	55,843	(8,549)
(1,737)	(1,679)	(1,883)	(1,932)	(18,180)	(18,347)	(1,850)	(869)
0	0	0	0	(990)	(836)	0	0
0	0	0	0	0	0	0	0
(3)	(3)	(5)	(4)	(38)	(22)	(5)	(9)
(1,740)	(1,682)	(1,888)	(1,936)	(19,208)	(19,205)	(1,855)	(878)
119	147	20	66	0	0	0	0
(1,621)	(1,535)	(1,868)	(1,870)	(19,208)	(19,205)	(1,855)	(878)
45,628	(10,149)	61,817	(15,113)	341,573	(130,555)	53,988	(9,427)
(314)	(230)	(985)	(673)	(752)	(534)	(1,015)	(663)
0	0	0	0	(528)	(685)	0	0
(6,553)	(4,226)	(4,248)	(3,905)	(39,418)	(38,056)	(5,903)	(3,313)
224	85	(91)	552	800	479	772	(267)
(6,643)	(4,371)	(5,324)	(4,026)	(39,898)	(38,796)	(6,146)	(4,243)
38,985	(14,520)	56,493	(19,139)	301,675	(169,351)	47,842	(13,670)
(1)	4	0	0	(11)	(148)	(2)	(1)
0	0	0	0	0	0	0	0
38,984	(14,516)	56,493	(19,139)	301,664	(169,499)	47,840	(13,671)
£ 38,984	£ (14,516)	£ 56,493	£ (19,139)	\$ 301,664	\$ (169,499)	\$ 47,840	\$ (13,671)

Statement of Operations (Cont.)

(Amounts in thousands)	US Short-Term Fund		Company Total*	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018**
Income				
Interest and dividend income	\$ 83,045	\$ 60,181	\$ 6,611,145	\$ 6,018,750
Other income	0	0	561	789
Net realised gain/(loss) on transferable securities and deposits with credit institutions	7,835	(57)	1,191,753	(271,259)
Net realised gain/(loss) on financial derivative instruments	(51,518)	(37,205)	(976,027)	(3,916,828)
Net realised gain/(loss) on foreign currency	(3,712)	(227)	(653,703)	(622,662)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	26,995	(12,451)	7,492,295	(7,322,673)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1,607)	(9,340)	1,645,594	(726,649)
Net change in unrealised appreciation/(depreciation) on foreign currency	110	(37)	(34,108)	143,103
Total Investment Income/(Loss)	61,148	864	15,277,510	(6,697,429)
Operating Expenses				
Management fee	(9,495)	(6,573)	(1,437,934)	(1,368,626)
Service fee	(132)	(110)	(32,133)	(22,723)
Trail fee	0	0	(40,321)	(36,726)
Other expenses	(3)	(3)	(8,805)	(6,720)
Total Expenses	(9,630)	(6,686)	(1,519,193)	(1,434,795)
Reimbursement by Investment Advisors	139	138	14,025	10,507
Net Operating Expenses	(9,491)	(6,548)	(1,505,168)	(1,424,288)
Net Investment Income/(Loss)	51,657	(5,684)	13,772,342	(8,121,717)
Finance Costs				
Interest expense	(5,057)	(4,248)	(264,202)	(293,809)
Credit facility expense	0	0	(1,275)	(1,983)
Distributions to Redeemable Participating Shareholders	(22,348)	(18,927)	(2,274,758)	(2,077,253)
Net Equalisation Credits and (Charges)	(9)	130	62,462	(18,310)
Total Finance Costs	(27,414)	(23,045)	(2,477,773)	(2,391,355)
Profit/(Loss) for the Year before Tax	24,243	(28,729)	11,294,569	(10,513,072)
Withholding taxes on dividends and other investment income	(13)	1	(11,736)	(14,840)
Capital Gains Tax	0	(2)	7,688	(2,171)
Profit/(Loss) for the Year after Tax	24,230	(28,730)	11,290,521	(10,530,083)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 24,230	\$ (28,730)	\$ 11,290,521	\$ (10,530,083)

A zero balance may reflect actual amounts rounding to less than one thousand.

* The Company Total for the financial year ended 31 December 2019 and 31 December 2018 has been adjusted to account for cross investments and balances in the name of the Company. Please refer to note 14 to the financial statements for details of cross investments.

** The Company Total for the year ended 31 December 2018 has not been adjusted for the termination of the Emerging Markets 2018 Fund.

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Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund	PIMCO Capital Securities Fund		Commodity Real Return Fund	
	Period from 14-Feb-2019 to 31-Dec-2019	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
Net Assets at the Beginning of the Year	\$ 0	\$ 5,998,728	\$ 8,731,253	\$ 521,092	\$ 518,533
Proceeds from shares issued and offsets	223,896	3,256,642	2,900,931	168,516	279,164
Proceeds from reinvestment of distributions	71	8,565	7,814	0	0
Payments on shares redeemed	(8,527)	(2,148,462)	(4,844,830)	(176,802)	(188,460)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	10,940	829,010	(796,440)	51,595	(88,145)
Net Assets at the End of the Year	\$ 226,380	\$ 7,944,483	\$ 5,998,728	\$ 564,401	\$ 521,092

	Dynamic Multi-Asset Fund		Emerging Asia Bond Fund		Emerging Local Bond Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
Net Assets at the Beginning of the Year	€ 1,187,964	€ 1,033,781	\$ 33,569	\$ 39,966	\$ 2,281,384	\$ 3,008,766
Proceeds from shares issued and offsets	749,651	654,001	14,869	5,907	1,195,523	962,809
Proceeds from reinvestment of distributions	0	15	14	16	4,081	3,802
Payments on shares redeemed	(450,894)	(428,557)	(13,015)	(10,466)	(1,011,410)	(1,395,635)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	118,052	(71,276)	3,076	(1,854)	302,422	(298,358)
Net Assets at the End of the Year	€ 1,604,773	€ 1,187,964	\$ 38,513	\$ 33,569	\$ 2,772,000	\$ 2,281,384

	Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund		Euro Credit Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
Net Assets at the Beginning of the Year	\$ 51,799	\$ 44,882	€ 1,978,440	€ 1,264,884	€ 742,058	€ 774,565
Proceeds from shares issued and offsets	41,145	24,905	1,489,942	1,151,170	780,669	362,014
Proceeds from reinvestment of distributions	0	10	0	1	0	76
Payments on shares redeemed	(22,321)	(14,610)	(597,079)	(454,895)	(613,195)	(388,076)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	3,666	(3,388)	142,147	17,280	51,913	(6,521)
Net Assets at the End of the Year	\$ 74,289	\$ 51,799	€ 3,013,450	€ 1,978,440	€ 961,445	€ 742,058

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽¹⁾ The Emerging Markets Bond ESG Fund changed name from the Socially Responsible Emerging Markets Bond Fund on 02 August 2019.

PIMCO Credit Opportunities Bond Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund		Dynamic Bond Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
\$ 141,586	\$ 288,667	\$ 6,819,035	\$ 7,918,902	\$ 1,273,910	\$ 1,258,972	\$ 3,087,145	\$ 2,525,901
23,527	31,340	7,263,889	1,656,668	359,502	559,348	1,606,244	1,744,999
9	89	18,041	10,144	204	630	4,484	1,944
(23,061)	(165,617)	(2,652,244)	(2,112,172)	(463,641)	(428,523)	(933,990)	(1,077,296)
0	0	0	0	0	0	0	0
7,286	(12,893)	825,866	(654,507)	99,962	(116,517)	124,388	(108,403)
\$ 149,347	\$ 141,586	\$ 12,274,587	\$ 6,819,035	\$ 1,269,937	\$ 1,273,910	\$ 3,888,271	\$ 3,087,145
Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund ⁽¹⁾		Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Period from 04-Jun-2019 to 31-Dec-2019	
\$ 2,428,290	\$ 3,324,965	\$ 548,383	\$ 511,888	\$ 194,608	\$ 233,998	\$ 0	
3,055,096	1,466,715	217,765	359,763	105,222	59,315	149,286	
8,258	3,118	1	1,828	161	181	0	
(1,796,367)	(2,037,092)	(103,860)	(267,479)	(91,937)	(83,591)	(1,045)	
0	0	0	0	0	0	0	
306,445	(329,416)	61,831	(57,617)	16,378	(15,295)	7,265	
\$ 4,001,722	\$ 2,428,290	\$ 724,120	\$ 548,383	\$ 224,432	\$ 194,608	\$ 155,506	
Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Low Duration Fund		Euro Short-Term Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
€ 1,487,943	€ 1,046,201	€ 253,994	€ 254,382	€ 313,942	€ 434,279	€ 775,039	€ 1,458,614
2,483,351	928,216	74,766	86,817	159,855	488,262	312,218	278,516
1,014	90	0	0	0	0	0	88
(888,719)	(442,118)	(212,800)	(95,377)	(123,769)	(602,894)	(375,417)	(942,944)
0	0	0	0	0	0	0	0
81,523	(44,446)	46,518	8,172	3,207	(5,705)	(1,814)	(19,235)
€ 3,165,112	€ 1,487,943	€ 162,478	€ 253,994	€ 353,235	€ 313,942	€ 710,026	€ 775,039

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	Global Advantage Fund		Global Advantage Real Return Fund		Global Bond Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
Net Assets at the Beginning of the Year	\$ 731,946	\$ 789,081	\$ 87,854	\$ 126,444	\$ 10,900,009	\$ 10,419,008
Proceeds from shares issued and offsets	161,338	78,983	27,333	47,324	7,472,073	4,107,522
Proceeds from reinvestment of distributions	3,284	2,344	172	583	11,056	5,774
Payments on shares redeemed	(465,311)	(87,856)	(84,316)	(78,483)	(4,122,222)	(3,245,777)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	36,241	(50,606)	5,192	(8,014)	739,659	(386,518)
Net Assets at the End of the Year	\$ 467,498	\$ 731,946	\$ 36,235	\$ 87,854	\$ 15,000,575	\$ 10,900,009

	Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund		Global Libor Plus Bond Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Period from 28-Sep-2018 to 31-Dec-18	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
Net Assets at the Beginning of the Year	\$ 17,244,136	\$ 20,741,806	\$ 42,731	\$ 0	\$ 1,039,498	\$ 540,876
Proceeds from shares issued and offsets	12,920,278	7,384,809	55,470	46,465	1,453,550	746,420
Proceeds from reinvestment of distributions	20,891	19,668	0	0	1,206	358
Payments on shares redeemed	(10,079,210)	(9,608,819)	(20,258)	(3,970)	(580,866)	(194,751)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	1,832,301	(1,293,328)	5,857	236	97,827	(53,405)
Net Assets at the End of the Year	\$ 21,938,396	\$ 17,244,136	\$ 83,800	\$ 42,731	\$ 2,011,215	\$ 1,039,498

	Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Period from 31-May-2018 to 31-Dec-2018
Net Assets at the Beginning of the Year	\$ 1,221,290	\$ 1,733,028	\$ 526,200	\$ 628,973	\$ 377,768	\$ 0
Proceeds from shares issued and offsets	698,811	678,402	91,751	100,400	144,082	389,756
Proceeds from reinvestment of distributions	319	2,816	0	0	24	8
Payments on shares redeemed	(773,844)	(1,159,877)	(118,551)	(168,435)	(58,803)	(93)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	43,344	(33,079)	10,934	(34,738)	15,734	(11,903)
Net Assets at the End of the Year	\$ 1,189,920	\$ 1,221,290	\$ 510,334	\$ 526,200	\$ 478,805	\$ 377,768

A zero balance may reflect actual amounts rounding to less than one thousand.

(2) The PIMCO Global Core Asset Allocation Fund changed name from the Global Multi-Asset Fund on 13 September 2019.

Global Bond ESG Fund		Global Bond Ex-US Fund		PIMCO Global Core Asset Allocation Fund ⁽²⁾		Global High Yield Bond Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
\$ 506,382	\$ 286,096	\$ 963,225	\$ 931,240	\$ 850,423	\$ 1,066,739	\$ 3,153,872	\$ 5,349,958
325,270	266,582	535,863	312,306	116,390	182,800	2,571,732	1,926,084
1,122	644	2,306	767	13	26	6,266	6,811
(98,850)	(12,473)	(471,266)	(292,489)	(249,388)	(312,154)	(1,768,744)	(3,792,459)
0	0	0	0	0	0	0	0
28,510	(34,467)	62,170	11,401	96,916	(86,988)	378,182	(336,522)
\$ 762,434	\$ 506,382	\$ 1,092,298	\$ 963,225	\$ 814,354	\$ 850,423	\$ 4,341,308	\$ 3,153,872
Global Low Duration Real Return Fund		Global Real Return Fund		Income Fund		Inflation Strategy Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
\$ 1,154,274	\$ 2,197,467	\$ 1,947,570	\$ 2,197,667	\$ 55,918,429	\$ 72,274,750	\$ 76,181	\$ 89,502
368,112	697,091	729,707	1,040,907	51,733,270	33,742,212	24,639	28,323
61	149	661	1,415	71,948	55,841	0	0
(546,727)	(1,643,012)	(971,130)	(1,167,620)	(29,613,273)	(45,901,311)	(38,755)	(34,594)
0	0	0	0	0	0	0	0
21,749	(97,421)	124,500	(124,799)	2,970,085	(4,253,063)	7,950	(7,050)
\$ 997,469	\$ 1,154,274	\$ 1,831,308	\$ 1,947,570	\$ 81,080,459	\$ 55,918,429	\$ 70,015	\$ 76,181
PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund		PIMCO RAE Emerging Markets Fund		PIMCO RAE Europe Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
\$ 246,190	\$ 379,335	\$ 2,183,029	\$ 1,484,592	\$ 94,740	\$ 82,721	€ 8,125	€ 13,813
182,660	443,666	879,327	2,251,640	112,066	56,265	18,891	8,519
523	470	3,140	3,211	0	0	0	0
(203,440)	(530,059)	(1,442,774)	(1,466,106)	(101,996)	(34,255)	(5,775)	(12,614)
0	0	0	0	0	0	0	0
12,238	(47,222)	52,389	(90,308)	10,420	(9,991)	2,229	(1,593)
\$ 238,171	\$ 246,190	\$ 1,675,111	\$ 2,183,029	\$ 115,230	\$ 94,740	€ 23,470	€ 8,125

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	PIMCO RAE Global Developed Fund		PIMCO RAE PLUS Emerging Markets Fund		PIMCO RAE PLUS Global Developed Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Period from 01 Jan-2019 to 26-Jul-2019	Year Ended 31-Dec-2018	Period from 01 Jan-2019 to 26-Jul-2019	Year Ended 31-Dec-2018
Net Assets at the Beginning of the Year	\$ 31,939	\$ 103,100	\$ 33,392	\$ 83,679	\$ 217,558	\$ 421,968
Proceeds from shares issued and offsets	40,276	26,047	4,026	38,140	22,528	72,556
Proceeds from reinvestment of distributions	0	0	0	0	0	80
Payments on shares redeemed	(24,054)	(90,981)	(39,524)	(80,489)	(257,804)	(228,741)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	7,608	(6,227)	2,106	(7,938)	17,718	(48,305)
Net Assets at the End of the Year	\$ 55,769	\$ 31,939	\$ 0	\$ 33,392	\$ 0	\$ 217,558

	PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund		PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund		StocksPLUS™ Fund	
	Year Ended 31-Dec-2019	Period from 16-Nov-2018 to 31-Dec-18	Year Ended 31-Dec-2019	Period from 16-Nov-2018 to 31-Dec-18	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
Net Assets at the Beginning of the Year	\$ 4,623	\$ 0	\$ 2,727	\$ 0	\$ 2,299,203	\$ 1,695,478
Proceeds from shares issued and offsets	0	5,000	0	3,000	1,758,922	2,325,582
Proceeds from reinvestment of distributions	0	0	0	0	110	0
Payments on shares redeemed	0	0	0	0	(1,790,777)	(1,515,252)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	1,043	(377)	697	(273)	742,393	(206,605)
Net Assets at the End of the Year	\$ 5,666	\$ 4,623	\$ 3,424	\$ 2,727	\$ 3,009,851	\$ 2,299,203

	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		US High Yield Bond Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
Net Assets at the Beginning of the Year	£ 386,886	£ 480,675	£ 372,630	£ 434,641	\$ 2,496,388	\$ 3,014,320
Proceeds from shares issued and offsets	376,530	103,409	51,281	139,164	1,393,851	1,012,232
Proceeds from reinvestment of distributions	3	0	1,338	608	11,468	10,854
Payments on shares redeemed	(245,335)	(182,682)	(74,798)	(182,644)	(1,405,255)	(1,371,519)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	38,984	(14,516)	56,493	(19,139)	301,664	(169,499)
Net Assets at the End of the Year	£ 557,068	£ 386,886	£ 406,944	£ 372,630	\$ 2,798,116	\$ 2,496,388

A zero balance may reflect actual amounts rounding to less than one thousand.

* The Company Total for the financial year ended 31 December 2019 and 31 December 2018 has been adjusted to account for cross investments and balances in the name of the Company. Please refer to note 14 to the financial statements for details of cross investments.

** The Company Total for the year ended 31 December 2018 has not been adjusted for the termination of the Emerging Markets 2018 Fund.

PIMCO RAE PLUS US Fund		PIMCO RAE US Fund		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund		PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	
Period from 01-Jan-2019 to 05-Jun-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Period from 16-Nov-2018 to 31-Dec-18	Year Ended 31-Dec-2019	Period from 16-Nov-2018 to 31-Dec-18
\$ 123,755	\$ 149,038	\$ 11,525	\$ 14,083	\$ 9,889	\$ 0	€ 4,104	€ 0
968	28,635	969	2,024	0	10,000	0	4,349
0	0	0	0	0	0	0	0
(131,812)	(40,478)	(1,060)	(3,626)	0	0	0	0
0	0	0	0	0	0	0	0
7,089	(13,440)	2,749	(956)	1,458	(111)	1,021	(245)
\$ 0	\$ 123,755	\$ 14,183	\$ 11,525	\$ 11,347	\$ 9,889	€ 5,125	€ 4,104

PIMCO StocksPLUS™ AR Fund		Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
Period from 29-March-2019 to 31-Dec-2019		Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
\$ 0		\$ 899,132	\$ 785,534	\$ 4,899,730	\$ 6,394,519	\$ 51,842	\$ 134,029
5,067		376,180	361,130	1,468,272	1,081,724	9,698	53,455
0		11	18	10,367	7,957	11	30
0		(155,300)	(149,542)	(1,535,101)	(2,283,707)	(34,690)	(125,403)
0		0	0	0	0	0	0
910		49,897	(98,008)	296,120	(300,763)	(1,144)	(10,269)
\$ 5,977		\$ 1,169,920	\$ 899,132	\$ 5,139,388	\$ 4,899,730	\$ 25,717	\$ 51,842

US Investment Grade Corporate Bond Fund		US Short-Term Fund		Company Total*	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018**
\$ 178,732	\$ 159,790	\$ 2,650,419	\$ 1,372,039	\$ 144,323,640	\$ 172,099,099
682,740	140,358	1,758,162	2,538,534	112,567,021	77,163,568
3,090	119	22,348	18,927	217,133	169,576
(115,982)	(107,864)	(2,094,117)	(1,250,351)	(72,662,689)	(94,142,264)
0	0	0	0	(78,106)	(436,256)
47,840	(13,671)	24,230	(28,730)	11,290,521	(10,530,083)
\$ 796,420	\$ 178,732	\$ 2,361,042	\$ 2,650,419	\$ 195,657,520	\$ 144,323,640

Schedule of Investments PIMCO Asia High Yield Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Metropolitan Light Co. Ltd.				HONG KONG			
AUSTRALIA				5.500% due 21/11/2022	\$ 1,751	\$ 1,812	0.80	CONVERTIBLE BONDS & NOTES			
CORPORATE BONDS & NOTES				MGM China Holdings Ltd.				Shanghai Port Group BVI Holding Co. Ltd.			
Barmingo Finance Pty. Ltd.	\$ 300	\$ 308	0.14	5.375% due 15/05/2024	700	729	0.32	0.000% due 09/08/2022 (b)	\$ 2,550	\$ 2,681	1.18
Mineral Resources Ltd.	1,600	1,760	0.78	5.875% due 15/05/2026	400	425	0.19	CORPORATE BONDS & NOTES			
Santos Finance Ltd.	1,800	1,951	0.86	Modern Land China Co. Ltd.				Bank of East Asia Ltd.			
Total Australia		4,019	1.78	7.950% due 05/03/2021	200	189	0.08	5.500% due 02/12/2020 (c)(e)	1,800	1,821	0.81
CAYMAN ISLANDS				Ronshine China Holdings Ltd.				5.625% due 18/05/2022 (c)(e)	200	205	0.09
CONVERTIBLE BONDS & NOTES				8.100% due 09/06/2023	1,000	1,019	0.45	Bright Food Singapore Holdings Pte Ltd.			
China Evergrande Group	HKD 23,000	2,695	1.19	8.250% due 01/02/2021	200	204	0.09	1.375% due 19/06/2024	€ 550	632	0.28
CORPORATE BONDS & NOTES				8.750% due 25/10/2022	800	836	0.37	Far East Horizon Ltd.			
21Vianet Group, Inc.	\$ 2,400	2,400	1.06	10.500% due 01/03/2022	2,200	2,362	1.04	4.350% due 14/06/2022 (c)	\$ 1,750	1,728	0.76
Agile Group Holdings Ltd.	1,000	1,036	0.46	Sunac China Holdings Ltd.				Fortune Star BVI Ltd.			
Anton Oilfield Services Group	2,000	1,941	0.86	7.250% due 14/06/2022	1,900	1,957	0.86	4.350% due 06/05/2023	€ 1,300	1,497	0.66
CALC Bond Ltd.	200	171	0.08	7.500% due 01/02/2024	2,200	2,277	1.01	5.250% due 23/03/2022	\$ 2,000	2,010	0.89
Central China Real Estate Ltd.	1,600	1,596	0.71	7.875% due 15/02/2022	1,100	1,144	0.51	Huarong Finance Co. Ltd.			
Champion Sincerity Holdings Ltd.	400	421	0.19	Times China Holdings Ltd.				4.000% due 07/11/2022 (c)	400	403	0.18
China Aoyuan Group Ltd.	1,600	1,664	0.74	6.250% due 17/01/2021	2,000	2,023	0.89	Lenovo Group Ltd.			
8.500% due 24/01/2022	200	212	0.09	6.600% due 02/03/2023	700	711	0.31	4.750% due 29/03/2023	1,400	1,435	0.63
China Evergrande Group	5,950	5,589	2.47	VLL International, Inc.				Nanyang Commercial Bank Ltd.			
8.750% due 28/06/2025	1,900	1,633	0.72	5.750% due 28/11/2024	1,925	2,007	0.89	5.000% due 02/06/2022 (c)(e)	200	201	0.09
9.500% due 11/04/2022	200	191	0.08	Wynn Macau Ltd.				Total Hong Kong			
China SCE Group Holdings Ltd.	1,000	1,000	0.44	4.875% due 01/10/2024	1,800	1,840	0.81			9,932	4.39
7.250% due 19/04/2023	600	618	0.27	5.125% due 15/12/2029	400	409	0.18			12,613	5.57
CIFI Holdings Group Co. Ltd.	2,600	2,621	1.16	Xinyuan Real Estate Co. Ltd.				INDIA			
6.450% due 07/11/2024	700	713	0.31	7.750% due 28/02/2021	200	167	0.07	CORPORATE BONDS & NOTES			
6.550% due 28/03/2024	200	206	0.09	Yingde Gases Investment Ltd.				Adani Transmission Ltd.			
Country Garden Holdings Co. Ltd.	1,100	1,154	0.51	6.250% due 19/01/2023	2,100	2,176	0.96	4.250% due 21/05/2036	2,500	2,533	1.12
6.150% due 17/09/2025	1,800	1,966	0.87	Yuzhou Properties Co. Ltd.				Delhi International Airport Ltd.			
7.250% due 08/04/2026	1,800	1,966	0.87	6.000% due 25/10/2023	2,500	2,446	1.08	6.450% due 04/06/2029	1,900	2,042	0.90
eHi Car Services Ltd.	200	175	0.08	Zhenro Properties Group Ltd.				GMR Hyderabad International Airport Ltd.			
5.875% due 14/08/2022	200	175	0.08	9.150% due 08/03/2022	700	723	0.32	5.375% due 10/04/2024	1,900	1,970	0.87
Fantasia Holdings Group Co. Ltd.	800	783	0.35	Total Cayman Islands				Muthoot Finance Ltd.			
7.375% due 04/10/2021	800	783	0.35			70,543	31.16	6.125% due 31/10/2022	1,000	1,040	0.46
7.950% due 05/07/2022	2,800	2,668	1.18			73,238	32.35	Network i2i Ltd.			
Geely Automobile Holdings Ltd.	1,000	997	0.44	CHINA				5.650% due 15/01/2025 (c)	800	792	0.35
4.000% due 09/12/2024 (c)	1,000	997	0.44	CONVERTIBLE BONDS & NOTES				ReNew Power Synthetic			
Global A&T Electronics Ltd.	200	185	0.08	China Yangtze Power International BVI Ltd.				6.670% due 12/03/2024	1,500	1,560	0.69
8.500% due 12/01/2023	200	185	0.08	0.000% due 09/11/2021 (b)	€ 2,400	2,857	1.26	Shriram Transport Finance Co. Ltd.			
Golden Eagle Retail Group Ltd.	300	296	0.13	CORPORATE BONDS & NOTES				5.700% due 27/02/2022	1,800	1,835	0.81
4.625% due 21/05/2023	300	296	0.13	Chalieco Hong Kong Corp. Ltd.				Yes Bank Ifsc Banking Unit Branch			
Health & Happiness H&H International Holdings Ltd.	1,900	1,968	0.87	5.000% due 21/05/2023 (c)	\$ 1,100	1,111	0.49	3.750% due 06/02/2023	400	336	0.15
5.625% due 24/10/2024	1,900	1,968	0.87	Chinalco Capital Holdings Ltd.				Total India			
Kaisa Group Holdings Ltd.	5,600	5,510	2.43	4.100% due 11/09/2024 (c)	600	608	0.27			12,108	5.35
8.500% due 30/06/2022	600	604	0.27	Greenland Global Investment Ltd.				INDONESIA			
10.875% due 23/07/2023	1,300	1,358	0.60	5.875% due 03/07/2024	2,100	2,040	0.90	CORPORATE BONDS & NOTES			
11.950% due 22/10/2022	1,300	1,358	0.60	New Metro Global Ltd.				Adaro Indonesia PT			
KWG Group Holdings Ltd.	900	864	0.38	5.000% due 08/08/2022	1,800	1,688	0.74	4.250% due 31/10/2024	2,000	1,977	0.87
6.000% due 11/01/2022	600	604	0.27	6.500% due 23/04/2021	200	199	0.09	Bukit Makmur Mandiri Utama PT			
Logan Property Holdings Co. Ltd.	600	617	0.27	7.500% due 16/12/2021	1,800	1,804	0.80	7.750% due 13/02/2022	1,800	1,867	0.83
6.875% due 24/04/2021	600	617	0.27	Overseas Chinese Town Asia Holdings Ltd.				Indonesia Asahan Aluminium Persero PT			
Melco Resorts Finance Ltd.	1,600	1,657	0.73	4.300% due 10/10/2020 (c)	1,800	1,809	0.80	6.757% due 15/11/2048	300	387	0.17
5.250% due 26/04/2026	500	515	0.23	Proven Honour Capital Ltd.				LLPL Capital Pte Ltd.			
5.375% due 04/12/2029	500	515	0.23	4.125% due 06/05/2026	2,900	3,006	1.33	6.875% due 04/02/2039	791	922	0.41
				Tsinghua Unic Ltd.				Medco Oak Tree Pte Ltd.			
				5.375% due 31/01/2023	2,800	2,206	0.97	7.375% due 14/05/2026	1,800	1,837	0.81
				Weichai International Hong Kong Energy Group Co. Ltd.				Minejasa Capital BV			
				3.750% due 14/09/2022 (c)	600	603	0.27	5.625% due 10/08/2037	1,100	1,199	0.53
				Zoomlion HK SPV Co. Ltd.				Saka Energi Indonesia PT			
				6.125% due 20/12/2022	2,100	2,164	0.96	4.450% due 05/05/2024	400	407	0.18
				Total China				SOVEREIGN ISSUES			
						17,238	7.62	Indonesia Government International Bond			
						20,095	8.88	1.400% due 30/10/2031	€ 1,700	1,904	0.84
				FRANCE				Total Indonesia			
				CORPORATE BONDS & NOTES						10,500	4.64
				Societe Generale S.A.							
				6.750% due 06/04/2028 (c)(e)	1,900	2,099	0.93				
				GERMANY							
				CORPORATE BONDS & NOTES							
				Bayer AG							
				3.125% due 12/11/2079	€ 500	577	0.26				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
IRELAND								UNITED STATES						
EXCHANGE-TRADED FUNDS								CORPORATE BONDS & NOTES						
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (d)	48,700	\$ 4,944	2.19	Alam Synergy Pte Ltd. 6.625% due 24/04/2022	\$ 500	\$ 432	0.19	Centene Corp. 4.250% due 15/12/2027	\$ 200	\$ 206	0.09			
	PAR (000S)			Eterna Capital Pte Ltd. (8.000% Cash or 8.000% PIK) 8.000% due 11/12/2022 (a)	1,038	597	0.26	4.625% due 15/12/2029	200	211	0.09			
				Global Prime Capital Pte Ltd. 7.250% due 26/04/2021	200	207	0.09	Total United States		417	0.18			
JAPAN				Indika Energy Capital Pte. Ltd. 5.875% due 09/11/2024	1,100	1,060	0.47	VIETNAM						
CORPORATE BONDS & NOTES				Temasek Financial Ltd. 0.500% due 20/11/2031	€ 750	841	0.37	SOVEREIGN ISSUES						
Asahi Mutual Life Insurance Co. 6.500% due 05/09/2023 (c)	\$ 900	977	0.43	Theta Capital Pte Ltd. 6.750% due 31/10/2026	\$ 800	719	0.32	Debt and Asset Trading Corp. 1.000% due 10/10/2025				2,600	1,996	0.88
				Total Singapore		5,519	2.44	VIRGIN ISLANDS (BRITISH)						
LUXEMBOURG								CORPORATE BONDS & NOTES						
CORPORATE BONDS & NOTES								1MDB Global Investments Ltd. 4.400% due 09/03/2023				3,000	2,920	1.29
Aroundtown S.A. 5.375% due 21/03/2029	1,700	1,911	0.85					Baoxin Auto Finance Ltd. 5.625% due 30/10/2020 (c)				800	588	0.26
MAURITIUS								Celestial Miles Ltd. 5.750% due 31/01/2024 (c)				3,100	3,266	1.44
CORPORATE BONDS & NOTES								Easy Tactic Ltd. 5.750% due 13/01/2022				2,400	2,377	1.05
Azure Power Energy Ltd. 5.500% due 03/11/2022	1,400	1,431	0.63					8.125% due 27/02/2023				500	514	0.23
Greenko Investment Co. 4.875% due 16/08/2023	1,600	1,593	0.70					9.125% due 28/07/2022				500	527	0.23
Greenko Solar Mauritius Ltd. 5.950% due 29/07/2026	2,100	2,123	0.94					NWD Finance BVI Ltd. 5.750% due 05/10/2021 (c)				1,500	1,501	0.66
Total Mauritius		5,147	2.27					NWD MTN Ltd. 4.125% due 18/07/2029				1,700	1,711	0.76
MONGOLIA								RKPF Overseas 2019 A Ltd. 6.700% due 30/09/2024				3,200	3,325	1.47
SOVEREIGN ISSUES								Star Energy Geothermal Wayang Windu Ltd. 6.750% due 24/04/2033				2,116	2,245	0.99
Mongolia Government International Bond 5.625% due 01/05/2023	2,400	2,475	1.09					Studio City Finance Ltd. 7.250% due 11/02/2024				1,900	2,013	0.89
NETHERLANDS								Wanda Properties Overseas Ltd. 6.950% due 05/12/2022				400	400	0.18
CORPORATE BONDS & NOTES								Total Virgin Islands (British)					21,387	9.45
Mong Duong Finance Holdings BV 5.125% due 07/05/2029	1,550	1,591	0.70					SHORT-TERM INSTRUMENTS						
PAKISTAN								REPURCHASE AGREEMENTS (g)						
SOVEREIGN ISSUES													448	0.20
Pakistan Government International Bond 6.875% due 05/12/2027	3,500	3,656	1.61					Total Short-Term Instruments					448	0.20
8.250% due 15/04/2024	200	223	0.10					SHARES						
Total Pakistan		3,879	1.71					CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES						
PHILIPPINES								PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)				915,807	9,171	4.05
CORPORATE BONDS & NOTES								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market					\$ 221,741	97.95
Royal Capital BV 4.875% due 05/05/2024 (c)	2,000	2,027	0.89											
5.500% due 05/05/2021 (c)	400	411	0.18											
SMC Global Power Holdings Corp. 6.500% due 25/04/2024 (c)	600	626	0.28											
Total Philippines		3,064	1.35											
SINGAPORE														
CORPORATE BONDS & NOTES														
ABJA Investment Co. Pte. Ltd. 5.450% due 24/01/2028	1,700	1,663	0.74											

Schedule of Investments PIMCO Asia High Yield Bond Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2020	15	\$ 38	0.02
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	3	17	0.01
Put Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	14	(15)	(0.01)
Put Options Strike @ EUR 173.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	6	(10)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2020	53	(4)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	85	(51)	(0.02)
U.S. Treasury 10-Year Note March Futures	Short	03/2020	5	2	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2020	3	2	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	5	(8)	0.00
				\$ (2)	0.00

⁽¹⁾ Future style option.

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	27	\$ (7)	\$ (5)	0.00
Call - U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	27	(8)	(1)	0.00
				\$ (15)	\$ (6)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (8) (0.00)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-33 5-Year Index	5.000%	20/12/2024	\$ 1,782	\$ 51	0.02
iTraxx Asia ex-Japan IG 5-Year Index	1.000	20/12/2024	4,200	20	0.01
				\$ 71	0.03

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	18/12/2029	\$ 5,900	\$ 63	0.03
Receive	3-Month USD-LIBOR	2.230	15/05/2024	100	(2)	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.250	13/01/2050	100	(3)	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.250	12/03/2050	600	(20)	(0.01)
Receive	3-Month USD-LIBOR	2.270	06/06/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.290	15/05/2024	100	(2)	0.00
Receive	3-Month USD-LIBOR	2.300	22/05/2024	100	(3)	0.00
Receive	3-Month USD-LIBOR	2.310	24/05/2024	100	(3)	0.00
Receive	3-Month USD-LIBOR	2.320	21/05/2024	100	(3)	0.00
Receive	3-Month USD-LIBOR	2.330	20/05/2024	100	(3)	0.00
Receive	3-Month USD-LIBOR	2.410	28/03/2024	100	(3)	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2024	6,600	(23)	(0.01)
Receive	3-Month USD-LIBOR	2.750	18/12/2029	2,300	(24)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.150)	17/06/2025	€ 1,700	8	0.00
					\$ (23)	(0.01)

Total Centrally Cleared Financial Derivative Instruments

\$ 48 0.02

- If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus CNH	CNH 6.900	06/03/2020	14,800	\$ 41	\$ 47	0.02

WRITTEN OPTIONS**CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - CDX.IG-33 5-Year Index	Sell	0.650%	20/05/2020	10,000	\$ (12)	\$ (11)	(0.01)
BPS	Call - iTraxx Europe 32 5-Year Index	Sell	0.450	19/02/2020	1,800	(1)	(2)	(0.00)
	Put - iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,800	(2)	(0)	(0.00)
	Put - iTraxx Europe 32 5-Year Index	Sell	0.450	18/03/2020	2,300	(2)	(4)	(0.00)
	Put - iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,300	(3)	(0)	(0.00)
BRC	Call - iTraxx Europe 32 5-Year Index	Sell	0.425	18/03/2020	2,100	(1)	(2)	(0.00)
	Call - iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	2,100	(2)	(1)	(0.00)
						\$ (23)	\$ (20)	(0.01)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.424%	27/01/2020	1,500	\$ (4)	\$ (1)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.784	27/01/2020	1,500	(4)	(7)	0.00
							\$ (8)	\$ (8)	0.00

⁽¹⁾ National Amount represents the number of contracts.**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾**

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Thailand International Government Bond	(1.000)%	20/12/2024	\$ 17,200	\$ (611)	\$ (29)	\$ (640)	(0.29)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Huarong Finance Co. Ltd.	1.000%	23/10/2020	\$ 2,700	\$ (2)	\$ 18	\$ 16	0.01
BPS	Alibaba Group Holding Ltd.	1.000	20/12/2024	1,800	27	5	32	0.01
	CNOOC Finance Ltd.	1.000	20/12/2024	1,800	31	8	39	0.02
	Sinopec Group Overseas Development Ltd.	1.000	20/12/2024	1,800	29	11	40	0.02
	State Grid Overseas Investment Ltd.	1.000	20/12/2024	1,800	29	9	38	0.02
BRC	Baidu, Inc.	1.000	20/12/2024	1,800	(9)	19	10	0.00
	Huarong Finance Co. Ltd.	1.000	20/12/2024	1,800	(53)	20	(33)	(0.01)
	CNAC HK Finbridge Co. Ltd.	1.000	20/12/2024	1,800	(34)	23	(11)	(0.01)
	Hutchison Whampoa International Ltd.	1.000	20/12/2024	1,800	24	1	25	0.01
	Pertamina Persero PT	1.000	20/12/2024	1,800	(11)	26	15	0.01
	Tencent Holdings Ltd.	1.000	20/12/2024	1,800	20	9	29	0.01
					\$ 51	\$ 149	\$ 200	0.09

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments PIMCO Asia High Yield Bond Fund (Cont.)

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
SCX	Receive	3-Month CNY-CNREPOFIX	3.065%	21/08/2024	CNY 25,800	\$ 0	\$ (49)	\$ (49)	(0.02)
	Pay	3-Month CNY-CNREPOFIX	3.250	23/09/2024	7,000	0	(6)	(6)	0.00
						\$ 0	\$ (55)	\$ (55)	(0.02)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	02/2020	\$ 630	AUD 909	\$ 10	\$ 0	\$ 10	0.00
	03/2020	HKD 16,779	\$ 2,141	0	(11)	(11)	(0.01)
CBK	01/2020	\$ 1,395	¥ 151,415	0	(1)	(1)	0.00
	02/2020	€ 11,389	\$ 12,631	0	(187)	(187)	(0.08)
HUS	02/2020	¥ 152,700	1,411	3	0	3	0.00
	02/2020	\$ 1,541	€ 1,385	18	0	18	0.01
	02/2020	1,937	£ 1,504	58	0	58	0.03
MYI	02/2020	895	€ 803	9	0	9	0.00
RYL	02/2020	€ 966	\$ 1,080	0	(7)	(7)	0.00
	02/2020	\$ 268	£ 206	5	0	5	0.00
SCX	02/2020	3,842	AUD 5,617	110	0	110	0.05
UAG	03/2020	HKD 4,650	\$ 596	0	0	0	0.00
				\$ 213	\$ (206)	\$ 7	0.00

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the E Class SGD (Hedged) Income and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2020	\$ 1,262	SGD 1,723	\$ 20	\$ 0	\$ 20	0.01
BOA	01/2020	SGD 1,540	\$ 1,135	0	(10)	(10)	0.00
	02/2020	\$ 1,175	SGD 1,593	10	0	10	0.00
BPS	02/2020	116	157	1	0	1	0.00
BRC	01/2020	SGD 3,382	\$ 2,495	0	(20)	(20)	(0.01)
	01/2020	\$ 1,811	SGD 2,475	30	0	30	0.02
	02/2020	2,501	3,390	20	0	20	0.01
CBK	01/2020	1,216	1,660	18	0	18	0.01
HUS	01/2020	SGD 3,325	\$ 2,452	0	(22)	(22)	(0.01)
	02/2020	\$ 2,611	SGD 3,539	22	0	22	0.01
NGF	01/2020	1,823	2,490	29	0	29	0.01
SCX	01/2020	381	521	7	0	7	0.00
	02/2020	SGD 29	\$ 22	0	0	0	0.00
SSB	01/2020	47	34	0	0	0	0.00
	01/2020	\$ 238	SGD 325	4	0	4	0.00
	02/2020	321	435	2	0	2	0.00
UAG	01/2020	SGD 1,124	\$ 827	0	(9)	(9)	0.00
	01/2020	\$ 165	SGD 224	1	0	1	0.00
				\$ 164	\$ (61)	\$ 103	0.05

Total OTC Financial Derivative Instruments

\$ (366) (0.16)

Total Investments

\$ 221,415 97.81

Other Current Assets & Liabilities

\$ 4,965 2.19

Net Assets

\$ 226,380 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Payment in-kind security.

(b) Zero coupon security.

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Affiliated to the Fund.

(e) Contingent convertible security.

Cash of \$922 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$490 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CIFI Holdings Group Co. Ltd.	5.500%	23/01/2022	16/04/2019	\$ 2,585	\$ 2,621	1.16

(g) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.650%	31/12/2019	02/01/2020	\$ 448	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (457)	\$ 448	\$ 448	0.20
Total Repurchase Agreements						\$ (457)	\$ 448	\$ 448	0.20

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 14,115	\$ 207,626	\$ 0	\$ 221,741
Financial Derivative Instruments ⁽³⁾	(8)	(318)	0	(326)
Totals	\$ 14,107	\$ 207,308	\$ 0	\$ 221,415

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 20	\$ 0	\$ 20
BOA	44	0	44
BPS	(497)	490	7
BRC	62	0	62
CBK	(170)	0	(170)
HUS	79	0	79
MYI	9	0	9
NGF	29	0	29
RYL	(2)	0	(2)
SCX	62	0	62
SSB	6	0	6
UAG	(8)	0	(8)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%) ⁽¹⁾
Transferable securities admitted to official stock exchange	72.84	N/A
Transferable securities dealt in on another regulated market	24.91	N/A
Other transferable securities & money market instruments	0.20	N/A
Financial derivative instruments dealt in on a regulated market	0.00	N/A
Centrally cleared financial derivative instruments	0.02	N/A
OTC financial derivative instruments	(0.16)	N/A

(1) The PIMCO Asia High Bond Fund launched on 14 February 2019.

Schedule of Investments PIMCO Capital Securities Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				IRELAND				ASR Nederland NV			
AUSTRIA				CORPORATE BONDS & NOTES				4.625% due			
CORPORATE BONDS & NOTES				AIB Group PLC				19/10/2027 (c)(e) € 76,050 \$ 91,395 1.15			
Erste Group Bank AG				1.875% due 19/11/2029 € 600 \$ 684 0.01				Cooperatieve Rabobank UA			
6.500% due 15/04/2024 (c)(e) € 15,800 \$ 20,665 0.26				4.263% due 10/04/2025 \$ 1,100 1,166 0.01				4.625% due			
8.875% due 15/10/2021 (c)(e) 30,000 38,506 0.48				4.750% due 12/10/2023 3,300 3,550 0.04				29/12/2025 (c)(e) 16,600 20,556 0.26			
Total Austria 59,171 0.74				5.250% due				4.625% due 23/05/2029 £ 350 553 0.01			
				09/10/2024 (c)(e) € 16,000 19,537 0.25				6.625% due			
				Alfa Bank AO Via Alfa Bond Issuance PLC				29/06/2021 (c)(e) € 32,600 39,805 0.50			
				5.950% due 15/04/2030 (e) \$ 6,800 6,943 0.09				6.910% due 10/06/2038 (c) £ 16,837 33,924 0.43			
				Permanent TSB Group Holdings PLC				ING Groep NV			
				2.125% due 26/09/2024 € 40,000 45,337 0.57				5.750% due			
								16/11/2026 (c)(e) \$ 176,600 186,070 2.34			
								6.000% due			
								16/04/2020 (c)(e) 6,000 6,047 0.08			
								6.500% due			
								16/04/2025 (c)(e) 10,975 11,904 0.15			
								LeasePlan Corp. NV			
								7.375% due			
								29/05/2024 (c)(e) € 30,300 38,117 0.48			
								NN Group NV			
								4.500% due 15/01/2026 (c) 18,300 23,646 0.30			
								Sigma Holdco BV			
								5.750% due 15/05/2026 15,000 17,017 0.21			
								7.875% due 15/05/2026 \$ 6,695 6,708 0.08			
								Stichting AK Rabobank Certificaten			
								6.500% (c) € 255,391 365,521 4.60			
								Telefonica Europe BV			
								4.375% due 14/12/2024 (c) 60,000 75,348 0.95			
								VIVAT NV			
								7.000% due			
								19/06/2025 (c)(e) 33,500 40,492 0.51			
								Volkswagen International Finance NV			
								4.625% due 27/06/2028 (c) 29,700 37,784 0.47			
								1,042,005 13.11			
								LOAN PARTICIPATIONS AND ASSIGNMENTS			
								Diamond (BC) BV			
								4.927% due 06/09/2024 \$ 19,898 19,575 0.25			
								Total Netherlands 1,061,580 13.36			
								PORTUGAL			
								CORPORATE BONDS & NOTES			
								Banco Espirito Santo S.A.			
								2.625% due 08/05/2017 ^ € 26,300 5,757 0.07			
								4.000% due 21/01/2019 ^ 11,100 2,429 0.03			
								4.750% due 15/01/2018 ^ 20,000 4,378 0.06			
								Total Portugal 12,564 0.16			
								SINGAPORE			
								CORPORATE BONDS & NOTES			
								Mulhacen Pte. Ltd. (6.500% Cash or 7.250% PIK)			
								6.500% due 01/08/2023 (a) 6,600 6,127 0.08			
								SLOVENIA			
								CORPORATE BONDS & NOTES			
								Nova Ljubljanska Banka dd			
								3.650% due 19/11/2029 19,900 22,840 0.29			
								SPAIN			
								CORPORATE BONDS & NOTES			
								Abanca Corp. Bancaria S.A.			
								6.125% due 18/01/2029 7,500 9,492 0.12			
								7.500% due			
								02/10/2023 (c)(e) 17,600 21,512 0.27			
								Banco Bilbao Vizcaya Argentaria S.A.			
								5.875% due			
								24/05/2022 (c)(e) 17,800 21,415 0.27			
								5.875% due			
								24/09/2023 (c)(e) 71,600 87,930 1.11			
								6.000% due			
								29/03/2024 (c)(e) 169,600 212,610 2.68			
								6.750% due			
								18/02/2020 (c)(e) 64,800 73,349 0.92			
								8.875% due			
								14/04/2021 (c)(e) 1,800 2,219 0.03			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banco Santander S.A.				Lloyds Bank PLC				UNITED STATES			
6.250% due 11/09/2021 (c)(e)	€ 182,300	\$ 218,252	2.75	2.135% due 28/02/2020 (c)	\$ 4,900	\$ 4,159	0.05	CORPORATE BONDS & NOTES			
Bankia S.A.				Lloyds Banking Group PLC				Ally Financial, Inc.			
3.750% due 15/02/2029	300	366	0.00	4.582% due 10/12/2025	7,000	7,588	0.10	8.000% due			
6.000% due 18/07/2022 (c)(e)	54,600	64,889	0.82	5.125% due				01/11/2031	\$ 200	\$ 278	0.00
6.375% due 19/09/2023 (c)(e)	22,000	26,856	0.34	27/12/2024 (c)(e)	£ 5,000	6,885	0.09	Bank of America Corp.			
Bankinter S.A.				6.413% due 01/10/2035 (c)	\$ 10,500	12,242	0.15	3.124% due			
0.875% due 08/07/2026	23,500	26,622	0.33	6.657% due 21/05/2037 (c)	7,987	9,544	0.12	20/01/2023 (f)	95,600	97,508	1.23
CaixaBank S.A.				7.500% due				3.194% due			
5.250% due 23/03/2026 (c)(e)	91,400	105,035	1.32	27/09/2025 (c)(e)	29,150	32,709	0.41	23/07/2030 (f)	42,700	44,231	0.56
6.750% due 13/06/2024 (c)(e)	64,800	81,967	1.03	7.625% due				Citigroup, Inc.			
Total Spain		952,514	11.99	27/06/2023 (c)(e)	£ 63,168	94,072	1.18	0.500% due			
SWITZERLAND				7.875% due				08/10/2027	€ 1,000	1,113	0.02
CORPORATE BONDS & NOTES				27/06/2029 (c)(e)	51,713	86,662	1.09	3.887% due			
Credit Suisse AG				National Westminster Bank PLC				10/01/2028 (f)	\$ 26,732	28,831	0.36
2.100% due 12/11/2021	\$ 22,300	22,412	0.28	1.725% due 05/04/2020 (c)	€ 21,012	23,498	0.30	Goldman Sachs Group, Inc.			
6.500% due 08/08/2023 (e)	4,150	4,638	0.06	2.063% due 14/02/2020 (c)	\$ 19,240	16,763	0.21	2.000% due			
Credit Suisse Group AG				2.159% due 28/02/2020 (c)	21,840	18,930	0.24	01/11/2028	€ 200	247	0.00
3.869% due 12/01/2029 (f)	83,900	89,473	1.13	2.500% due 11/07/2020 (c)	34,480	30,041	0.38	2.908% due			
4.282% due 09/01/2028 (f)	21,950	23,902	0.30	Nationwide Building Society				05/06/2023 (f)	\$ 28,000	28,474	0.36
6.250% due 18/12/2024 (c)(e)	600	654	0.01	3.960% due 18/07/2030	17,500	18,824	0.24	3.691% due			
6.375% due 21/08/2026 (c)(e)	27,100	29,282	0.37	4.000% due 14/09/2026	2,200	2,318	0.03	05/06/2028 (f)	82,800	88,167	1.11
7.250% due 12/09/2025 (c)(e)	24,600	27,481	0.35	4.302% due 08/03/2029	8,300	9,060	0.11	3.750% due			
7.500% due 17/07/2023 (c)(e)	33,200	36,356	0.46	5.875% due				22/05/2025 (f)	10,000	10,623	0.13
7.500% due 11/12/2023 (c)(e)	30,800	34,706	0.44	20/12/2024 (c)(e)	£ 4,300	6,182	0.08	3.850% due			
UBS AG				NatWest Markets PLC				26/01/2027	20,000	21,307	0.27
5.125% due 15/05/2024 (e)	11,356	12,264	0.15	1.000% due 28/05/2024	€ 200	229	0.00	JPMorgan Chase & Co.			
7.625% due 17/08/2022 (e)(f)	70,277	79,252	1.00	Royal Bank of Scotland Group PLC				2.739% due			
UBS Group AG				2.000% due 04/03/2025	400	475	0.01	15/10/2030 (f)	27,100	27,139	0.34
3.126% due 13/08/2030 (f)	18,100	18,435	0.23	3.754% due 01/11/2029	\$ 18,900	19,316	0.24	2.776% due			
4.125% due 24/09/2025 (f)	26,700	29,072	0.36	3.875% due 12/09/2023	2,000	2,097	0.03	25/04/2023 (f)	21,900	22,255	0.28
5.000% due 31/01/2023 (c)(e)	31,292	30,834	0.39	4.265% due 30/09/2027 (c)	27,200	26,857	0.34	3.220% due			
5.750% due 19/02/2022 (c)(e)	€ 32,895	40,344	0.51	4.269% due 22/03/2025 (f)	138,171	146,880	1.85	01/03/2025 (f)	66,000	68,463	0.86
6.875% due 22/03/2021 (c)(e)	\$ 2,000	2,086	0.03	4.445% due 08/05/2030	33,800	37,379	0.47	Liberty Mutual Group, Inc.			
6.875% due 07/08/2025 (c)(e)	15,000	16,650	0.21	4.800% due 05/04/2026 (f)	23,100	25,687	0.32	3.625% due			
7.000% due 31/01/2024 (c)(e)	19,958	21,829	0.27	4.892% due 18/05/2029 (f)	50,126	56,747	0.71	23/05/2059 (f)	€ 15,500	18,218	0.23
7.000% due 19/02/2025 (c)(e)	2,400	2,751	0.03	5.076% due 27/01/2030	1,500	1,727	0.02	Morgan Stanley			
7.125% due 10/08/2021 (c)(e)	700	743	0.01	6.000% due 19/12/2023	3,500	3,895	0.05	3.591% due			
Total Switzerland		523,164	6.59	6.100% due 10/06/2023	3,400	3,746	0.05	22/07/2028	\$ 10,598	11,278	0.14
UNITED KINGDOM				7.648% due 30/09/2031 (c)	37,369	53,694	0.68	3.625% due			
CORPORATE BONDS & NOTES				8.625% due				20/01/2027	20,000	21,314	0.27
Barclays Bank PLC				15/08/2021 (c)(e)	3,178	3,414	0.04	RBS Capital Trust			
7.625% due 21/11/2022 (e)	105,020	118,091	1.49	Santander UK Group Holdings PLC				6.425% due			
10.000% due 21/05/2021	£ 1,450	2,140	0.03	3.823% due 03/11/2028	200	211	0.00	03/01/2034 (c)	39,146	55,112	0.70
Barclays PLC				4.750% due 15/09/2025	6,700	7,208	0.09	Wells Fargo & Co.			
2.000% due 07/02/2028	€ 1,600	1,827	0.02	4.796% due 15/11/2024	12,700	13,722	0.17	3.000% due			
3.250% due 17/01/2033	£ 2,300	3,206	0.04	6.750% due				22/04/2026 (f)	60,000	61,771	0.78
4.337% due 10/01/2028	\$ 400	430	0.01	24/06/2024 (c)(e)	£ 44,319	64,788	0.82	3.069% due			
4.375% due 11/09/2024	200	210	0.00	7.375% due				24/01/2023 (f)	59,400	60,651	0.76
4.375% due 12/01/2026	13,900	15,058	0.19	24/06/2022 (c)(e)	69,950	101,226	1.27	Total United States		666,980	8.40
4.836% due 09/05/2028	2,400	2,591	0.03	Santander UK PLC				SHORT-TERM INSTRUMENTS			
4.950% due 10/01/2047	5,000	5,916	0.08	5.000% due 07/11/2023	\$ 25,186	27,121	0.34	REPURCHASE AGREEMENTS (g)			
4.972% due 16/05/2029	14,900	16,814	0.21	Standard Chartered PLC						989,100	12.45
5.088% due 20/06/2030	20,000	22,326	0.28	3.091% due 10/09/2022	200	202	0.00	Total Short-Term Instruments		989,100	12.45
5.200% due 12/05/2026	12,700	13,937	0.18	3.116% due 20/01/2023	200	201	0.00	SHARES			
6.375% due 15/12/2025 (c)(e)	£ 11,600	16,628	0.21	Tesco Personal Finance Group PLC				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
7.125% due 15/06/2025 (c)(e)	45,200	67,813	0.85	3.500% due 25/07/2025	£ 100	138	0.00	PIMCO Select Funds			
7.250% due 15/03/2023 (c)(e)	30,811	44,606	0.56	Virgin Money UK PLC				plc - PIMCO US Dollar			
8.000% due 15/06/2024 (c)(e)	\$ 49,000	54,854	0.69	3.375% due 24/04/2026	6,750	9,093	0.12	Short-Term Floating			
HSBC Bank PLC				4.000% due 25/09/2026	40,000	55,498	0.70	NAV Fund (d)	3,510,232	35,151	0.44
2.162% due 30/06/2020 (c)	28,930	22,457	0.28	4.000% due 03/09/2027	900	1,244	0.02	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
2.375% due 31/03/2020 (c)	3,500	2,717	0.03	7.875% due 14/12/2028	16,440	24,645	0.31			\$ 9,068,884	114.15
5.375% due 22/08/2033	£ 400	688	0.01	8.750% due							
HSBC Holdings PLC				10/11/2021 (c)(e)	9,540	13,728	0.17				
3.803% due 11/03/2025	\$ 9,200	9,663	0.12	9.250% due							
3.973% due 22/05/2030 (f)	13,800	14,893	0.19	08/06/2024 (c)(e)	25,000	37,588	0.47				
4.041% due 13/03/2028	19,300	20,666	0.26	Vodafone Group PLC							
4.292% due 12/09/2026	1,000	1,082	0.01	7.000% due 04/04/2079	\$ 60,600	71,246	0.90				
4.583% due 19/06/2029	1,100	1,231	0.02			1,931,802	24.32				
4.750% due 04/07/2029 (c)(e)	€ 119,102	150,944	1.90	PREFERRED SECURITIES							
5.875% due 28/09/2026 (c)(e)	£ 36,300	53,011	0.67	National Westminster Bank PLC							
6.000% due 29/09/2023 (c)(e)	€ 30,805	39,986	0.50	9.000%	500,000	1,055	0.01				
6.500% due 23/03/2028 (c)(e)	\$ 200	220	0.00	Nationwide Building Society							
Jaguar Land Rover Automotive PLC				10.250%	674,846	148,405	1.87				
4.500% due 15/01/2026	€ 2,600	2,820	0.04			149,460	1.88				
6.875% due 15/11/2026	30,000	35,498	0.45	Total United Kingdom		2,081,262	26.20				

Schedule of Investments PIMCO Capital Securities Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro STOXX Bank March Futures	Long	03/2020	45,076	\$ 1,400	0.02
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	1,338	3,799	0.05
U.S. Treasury 10-Year Note March Futures	Long	03/2020	3,807	(4,808)	(0.06)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	190	(1,039)	(0.02)
				\$ (648)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (648)	(0.01)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Banco Bilbao Vizcaya Argentaria S.A.	(1.000)%	20/06/2023	€ 35,000	\$ (1,017)	(0.01)
Banco Santander	(1.000)	20/06/2024	40,000	(502)	(0.01)
Credit Agricole S.A.	(1.000)	20/06/2023	80,000	(466)	(0.01)
Santander International Debt S.A.U	(1.000)	20/06/2023	10,000	(134)	0.00
Societe Generale S.A.	(1.000)	20/06/2023	80,000	(888)	(0.01)
Societe Generale S.A.	(1.000)	20/06/2024	20,000	(274)	0.00
UniCredit SpA	(1.000)	20/06/2024	50,000	(2,100)	(0.03)
				\$ (5,381)	(0.07)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 32 5-Year Index	(5.000)%	20/12/2024	€ 630,200	\$ (2,699)	(0.03)
iTraxx Europe Subordinated 31 5-Year Index	(1.000)	20/06/2024	223,000	(3,673)	(0.05)
iTraxx Europe Subordinated 32 5-Year Index	(1.000)	20/12/2024	35,600	(461)	(0.01)
				\$ (6,833)	(0.09)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.150)%	17/06/2025	€ 245,800	\$ 1,214	0.02
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	126,000	3,029	0.04
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	178,900	9,805	0.12
Receive ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2030	£ 87,600	2,167	0.03
Receive ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2050	47,000	4,794	0.06
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	17/06/2030	121,100	923	0.01
					\$ 21,932	0.28
Total Centrally Cleared Financial Derivative Instruments					\$ 9,718	0.12

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	HSBC Holdings PLC	(1.000)%	20/06/2024	€ 7,500	\$ 109	\$ (177)	\$ (68)	0.00
	Lloyds Banking Group PLC	(1.000)	20/06/2024	2,500	132	(154)	(22)	0.00

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	HSBC Holdings PLC	(1.000)%	20/06/2024	€ 15,200	\$ 188	\$ (325)	\$ (137)	0.00
CBK	Standard Chartered PLC	(1.000)	20/12/2024	15,000	116	(252)	(136)	0.00
GST	HSBC Holdings PLC	(1.000)	20/06/2024	50,000	358	(808)	(450)	(0.01)
	HSBC Holdings PLC	(1.000)	20/12/2024	15,000	(8)	(71)	(79)	0.00
	Standard Chartered PLC	(1.000)	20/12/2024	5,000	39	(84)	(45)	0.00
JPM	Lloyds Banking Group PLC	(1.000)	20/06/2024	20,000	930	(1,111)	(181)	0.00
	Standard Chartered PLC	(1.000)	20/12/2024	15,000	105	(241)	(136)	0.00
MYC	Standard Chartered PLC	(1.000)	20/12/2024	21,300	274	(467)	(193)	(0.01)
					\$ 2,243	\$ (3,690)	\$ (1,447)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Deutsche Bank AG	1.000%	20/12/2024	€ 20,000	\$ (2,360)	\$ 513	\$ (1,847)	(0.02)
HUS	Deutsche Bank AG	1.000	20/12/2024	15,000	(1,706)	321	(1,385)	(0.02)
JPM	Deutsche Bank AG	1.000	20/12/2024	20,000	(2,360)	513	(1,847)	(0.02)
MYC	Deutsche Bank AG	1.000	20/12/2024	50,000	(5,688)	1,072	(4,616)	(0.06)
					\$ (12,114)	\$ 2,419	\$ (9,695)	(0.12)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay	BNP FP Dividend Swap	1,614,000	N/A	€ 5,018	17/12/2021	\$ 0	\$ (339)	\$ (339)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	03/2020	\$ 538	HKD 4,214	\$ 3	\$ 0	\$ 3	0.00
BPS	01/2020	€ 64,439	\$ 71,678	0	(686)	(686)	(0.01)
	01/2020	£ 424,203	549,419	0	(12,664)	(12,664)	(0.16)
	01/2020	SEK 6,170	645	0	(15)	(15)	0.00
	01/2020	\$ 22,461	€ 20,065	72	0	72	0.00
	01/2020	£ 17,380	£ 13,209	171	(49)	122	0.00
BRC	01/2020	€ 19,194	\$ 21,305	0	(250)	(250)	0.00
	01/2020	£ 8,401	10,863	0	(268)	(268)	0.00
	01/2020	\$ 10,167	€ 9,117	71	0	71	0.00
	01/2020	£ 1,053	£ 796	2	0	2	0.00
CBK	01/2020	€ 7,865	\$ 8,732	0	(100)	(100)	0.00
	01/2020	£ 8,307	10,811	0	(195)	(195)	0.00
GLM	01/2020	€ 2,320,343	2,564,007	0	(41,714)	(41,714)	(0.53)
	01/2020	£ 126,057	165,140	0	(1,889)	(1,889)	(0.02)
	03/2020	SGD 2,639	1,930	0	(34)	(34)	0.00
HUS	01/2020	CAD 1,600	1,204	0	(30)	(30)	0.00
	01/2020	€ 9,148	10,154	0	(119)	(119)	0.00
	01/2020	£ 3,655	4,887	45	0	45	0.00
	01/2020	\$ 9,368	€ 8,434	103	0	103	0.00
	01/2020	£ 158,001	£ 119,799	736	0	736	0.01
	03/2020	78	CNH 555	2	0	2	0.00
JPM	01/2020	6,445	€ 5,800	68	0	68	0.00
MYI	01/2020	€ 3,711	\$ 4,151	0	(15)	(15)	0.00
	01/2020	£ 105	137	0	(1)	(1)	0.00
	01/2020	\$ 15	£ 11	0	0	0	0.00
	01/2020	75	SGD 101	0	0	0	0.00
	03/2020	CNH 550	\$ 77	0	(2)	(2)	0.00
RBC	01/2020	\$ 1,892	€ 1,715	34	0	34	0.00
SCX	01/2020	£ 425,511	\$ 548,114	0	(15,701)	(15,701)	(0.20)
SSB	01/2020	7,037	9,278	0	(46)	(46)	0.00
TOR	01/2020	€ 301,402	332,873	0	(5,599)	(5,599)	(0.07)
	01/2020	£ 609	796	0	(10)	(10)	0.00
UAG	01/2020	€ 174	194	0	(2)	(2)	0.00
				\$ 1,307	\$ (79,389)	\$ (78,082)	(0.98)

Schedule of Investments PIMCO Capital Securities Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Investor AUD (Hedged) Income and Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 29,783	AUD 43,867	\$ 1,059	\$ 0	\$ 1,059	0.01
CBK	01/2020	60	88	2	0	2	0.00
FBF	01/2020	55	80	1	0	1	0.00
GLM	01/2020	29,307	43,183	1,054	0	1,054	0.01
HUS	01/2020	AUD 125	\$ 86	0	(2)	(2)	0.00
	01/2020	\$ 4,024	AUD 5,889	116	0	116	0.00
MYI	01/2020	391	572	11	0	11	0.00
SCX	01/2020	AUD 306	\$ 214	0	(1)	(1)	0.00
SSB	01/2020	\$ 28,326	AUD 41,831	1,084	0	1,084	0.02
UAG	01/2020	AUD 1,112	\$ 766	0	(16)	(16)	0.00
	01/2020	\$ 274	AUD 400	8	0	8	0.00
				\$ 3,335	\$ (19)	\$ 3,316	0.04

As at 31 December 2019, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	BRL 11,167	\$ 2,746	\$ 0	\$ (30)	\$ (30)	0.00
	01/2020	\$ 2,770	BRL 11,167	5	0	5	0.00
	02/2020	2,743	11,167	30	0	30	0.00
BPS	01/2020	BRL 213	\$ 53	0	0	0	0.00
	01/2020	\$ 51	BRL 213	3	0	3	0.00
	02/2020	66	268	1	0	1	0.00
CBK	01/2020	BRL 11,903	\$ 2,940	0	(18)	(18)	0.00
	01/2020	\$ 2,830	BRL 11,903	129	0	129	0.00
	02/2020	2,774	11,244	19	0	19	0.00
FBF	01/2020	BRL 209	\$ 52	0	0	0	0.00
	01/2020	\$ 49	BRL 209	2	0	2	0.00
JPM	01/2020	BRL 471	\$ 117	0	0	0	0.00
	01/2020	\$ 111	BRL 471	6	0	6	0.00
MYI	01/2020	BRL 10,475	\$ 2,599	0	(5)	(5)	0.00
	01/2020	\$ 2,480	BRL 10,475	124	0	124	0.00
SSB	01/2020	BRL 11,244	\$ 2,777	0	(19)	(19)	0.00
	01/2020	\$ 2,460	BRL 10,385	121	0	121	0.00
	02/2020	2,773	11,244	19	0	19	0.00
				\$ 459	\$ (72)	\$ 387	0.00

As at 31 December 2019, the Investor CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 163	CAD 217	\$ 4	\$ 0	\$ 4	0.00
BPS	01/2020	167	222	4	0	4	0.00
HUS	01/2020	8	11	0	0	0	0.00
MYI	01/2020	CAD 1	\$ 1	0	0	0	0.00
	01/2020	\$ 3	CAD 4	0	0	0	0.00
SSB	01/2020	CAD 149	\$ 113	0	(2)	(2)	0.00
UAG	01/2020	\$ 167	CAD 222	5	0	5	0.00
				\$ 13	\$ (2)	\$ 11	0.00

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 518	CHF 508	\$ 7	\$ 0	\$ 7	0.00
BPS	01/2020	CHF 26	\$ 27	0	0	0	0.00
	01/2020	\$ 178	CHF 174	2	0	2	0.00
GLM	01/2020	16,570	16,475	449	0	449	0.01
HUS	01/2020	CHF 29	\$ 29	0	(1)	(1)	0.00
	01/2020	\$ 281	CHF 275	3	0	3	0.00
MYI	01/2020	CHF 574	\$ 585	0	(9)	(9)	(0.01)
	01/2020	\$ 16,229	CHF 16,153	457	0	457	0.01
RYL	01/2020	CHF 4	\$ 4	0	0	0	0.00
	01/2020	\$ 245	CHF 241	3	0	3	0.00
SCX	01/2020	CHF 29	\$ 29	0	(1)	(1)	0.00
	01/2020	\$ 14	CHF 14	0	0	0	0.00
SSB	01/2020	10	10	0	0	0	0.00
UAG	01/2020	16,863	16,757	447	0	447	0.01
				\$ 1,368	\$ (11)	\$ 1,357	0.02

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 454	€ 407	\$ 3	\$ 0	\$ 3	0.00
BRC	01/2020	€ 2,974	\$ 3,317	0	(23)	(23)	0.00
	01/2020	\$ 36,207	€ 32,641	449	0	449	0.01
CBK	01/2020	1,798	1,606	5	0	5	0.00
GLM	01/2020	1,139,316	1,031,044	18,536	0	18,536	0.23
HUS	01/2020	32,140	28,776	175	0	175	0.00
MYI	01/2020	€ 14,448	\$ 15,995	0	(229)	(229)	0.00
	01/2020	\$ 6,074	€ 5,457	54	0	54	0.00
SCX	01/2020	2,827	2,546	33	0	33	0.00
TOR	01/2020	1,141,376	1,033,467	19,197	0	19,197	0.24
UAG	01/2020	€ 4,740	\$ 5,323	0	0	0	0.00
	01/2020	\$ 1,120,355	€ 1,014,442	18,853	0	18,853	0.24
				\$ 57,305	\$ (252)	\$ 57,053	0.72

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 842	\$ 1,108	\$ 0	\$ (8)	\$ (8)	0.00
	01/2020	\$ 1,593	£ 1,193	1	(14)	(13)	0.00
BPS	01/2020	£ 17	\$ 22	0	0	0	0.00
	01/2020	\$ 74,865	£ 57,749	1,672	(19)	1,653	0.02
BRC	01/2020	1,850	1,429	43	0	43	0.00
CBK	01/2020	85	64	1	0	1	0.00
GLM	01/2020	£ 404	\$ 532	0	(2)	(2)	0.00
HUS	01/2020	\$ 69,935	£ 54,173	1,846	0	1,846	0.02
MYI	01/2020	£ 922	\$ 1,222	1	0	1	0.00
	01/2020	\$ 1,390	£ 1,059	12	0	12	0.00
SCX	01/2020	71,520	55,526	2,053	0	2,053	0.03
				\$ 5,629	\$ (43)	\$ 5,586	0.07

As at 31 December 2019, the Investor RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 5,183	CNH 36,488	\$ 56	\$ 0	\$ 56	0.00
BPS	01/2020	CNH 36,862	\$ 5,261	0	(32)	(32)	0.00
	02/2020	\$ 4,191	CNH 29,365	22	0	22	0.00
GLM	01/2020	CNH 29,244	\$ 4,178	0	(21)	(21)	0.00
	01/2020	\$ 4,299	CNH 30,238	43	0	43	0.00
	02/2020	4,191	29,365	22	0	22	0.00
HUS	01/2020	CNH 28,193	\$ 4,028	0	(20)	(20)	0.00
	01/2020	\$ 3,401	CNH 23,916	33	0	33	0.00
	02/2020	4,040	28,306	21	0	21	0.00
RYL	01/2020	426	2,997	4	0	4	0.00
SSB	02/2020	106	CNY 743	1	0	1	0.00
UAG	01/2020	94	CNH 661	1	0	1	0.00
	02/2020	CNH 647	\$ 93	0	0	0	0.00
				\$ 203	\$ (73)	\$ 130	0.00

As at 31 December 2019, the Investor SGD (Hedged) Income and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2020	\$ 11,636	SGD 15,893	\$ 184	\$ 0	\$ 184	0.00
BOA	01/2020	SGD 17,452	\$ 12,864	0	(114)	(114)	0.00
	02/2020	200	149	0	0	0	0.00
	02/2020	\$ 12,897	SGD 17,491	114	0	114	0.00
BPS	02/2020	293	396	2	0	2	0.00
BRC	01/2020	SGD 21,175	\$ 15,621	0	(127)	(127)	0.00
	01/2020	\$ 11,713	SGD 16,003	188	0	188	0.01
	02/2020	15,664	21,228	127	0	127	0.00
CBK	01/2020	4,305	5,876	64	0	64	0.00
HUS	01/2020	SGD 15,640	\$ 11,533	0	(98)	(98)	0.00
	02/2020	5,014	3,702	0	(28)	(28)	0.00
	02/2020	\$ 11,566	SGD 15,679	98	0	98	0.00
MYI	01/2020	SGD 486	\$ 356	0	(6)	(6)	0.00
NGF	01/2020	\$ 11,788	SGD 16,103	188	0	188	0.00
SCX	01/2020	313	428	5	0	5	0.00
SSB	01/2020	258	353	4	0	4	0.00
	02/2020	SGD 101	\$ 75	0	0	0	0.00

Schedule of Investments PIMCO Capital Securities Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	01/2020	SGD 103	\$ 76	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 147	SGD 200	2	0	2	0.00
				\$ 976	\$ (374)	\$ 602	0.01
Total OTC Financial Derivative Instruments						\$ (21,121)	(0.26)
Total Investments						\$ 9,056,833	114.00
Other Current Assets & Liabilities						\$ (1,112,350)	(14.00)
Net Assets						\$ 7,944,483	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Payment in-kind security.

(b) Zero coupon security.

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of \$966,580 and cash of \$1,140 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Securities with an aggregate fair value of \$3,191 and cash of \$2,611 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$122,412 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$45,520 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(g) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	1.590%	02/01/2020	03/01/2020	\$ 150,000	U.S. Treasury Bonds 2.500% due 15/02/2046 - 15/05/2046	\$ (153,498)	\$ 150,000	\$ 150,007	1.89
BPS	1.640	31/12/2019	02/01/2020	332,700	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021	(340,544)	332,700	332,730	4.18
FICC	1.250	31/12/2019	02/01/2020	6,400	U.S. Treasury Notes 0.125% due 15/04/2020	(6,532)	6,400	6,400	0.08
SCX	1.590	02/01/2020	03/01/2020	250,000	U.S. Treasury Bonds 3.125% - 3.750% due 15/11/2043 - 15/08/2044	(255,274)	250,000	250,011	3.15
	1.850	31/12/2019	02/01/2020	250,000	U.S. Treasury Bonds 3.125% - 4.500% due 15/08/2039 - 15/08/2044	(255,781)	250,000	250,026	3.15
Total Repurchase Agreements						\$ (1,011,629)	\$ 989,100	\$ 989,174	12.45

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 774,251	\$ 8,294,633	\$ 0	\$ 9,068,884
Financial Derivative Instruments ⁽³⁾	(648)	(11,403)	0	(12,051)
Totals	\$ 773,603	\$ 8,283,230	\$ 0	\$ 9,056,833

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 7,574,716	\$ 0	\$ 7,574,716
Financial Derivative Instruments ⁽³⁾	13,980	(29,032)	0	(15,052)
Totals	\$ 13,980	\$ 7,545,684	\$ 0	\$ 7,559,664

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.209%	01/11/2019	03/02/2020	\$ (358,207)	\$ (359,548)	(4.53)
BPS	1.400	11/07/2019	TBD ⁽¹⁾	€ (363)	(410)	(0.01)
	2.080	02/01/2020	03/02/2020	\$ (91,904)	(91,904)	(1.16)
	2.140	18/12/2019	02/01/2020	(92,139)	(92,216)	(1.16)
	2.150	08/11/2019	07/01/2020	(70,892)	(71,121)	(0.89)
	2.160	03/01/2020	16/01/2020	(142,960)	(142,960)	(1.80)
CIW	2.120	18/12/2019	17/01/2020	(14,744)	(14,756)	(0.18)
FOB	2.300	02/10/2019	06/01/2020	(169,873)	(170,860)	(2.15)
IND	2.120	20/11/2019	18/02/2020	(91,293)	(91,519)	(1.15)
RDR	2.120	08/11/2019	07/01/2020	(14,910)	(14,957)	(0.19)
SCX	2.300	20/11/2019	24/02/2020	(107,670)	(107,959)	(1.36)
Total Reverse Repurchase Agreements					\$ (1,158,210)	(14.58)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 187	\$ 0	\$ 187
BOA	1,023	(870)	153
BPS	(11,992)	7,170	(4,822)
BRC	212	(230)	(18)
CBK	(2,076)	1,970	(106)
FBF	3	0	3
GLM	(23,556)	19,230	(4,326)
GST	(574)	750	176
HUS	1,495	890	2,385
JPM	(2,090)	2,110	20
MYC	(4,809)	4,140	(669)
MYI	392	(310)	82
NGF	188	0	188
RBC	34	0	34
RYL	7	(20)	(13)
SCX	(13,612)	8,690	(4,922)
SSB	1,162	(1,060)	102
TOR	13,588	(9,400)	4,188
UAG	19,297	(16,660)	2,637

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	97.49	88.04
Transferable securities dealt in on another regulated market	4.21	8.11
Other transferable securities & money market instruments	12.45	30.12
Financial derivative instruments dealt in on a regulated market	(0.01)	0.23
Centrally cleared financial derivative instruments	0.12	(0.23)
OTC financial derivative instruments	(0.26)	(0.25)
Reverse repurchase agreements	(14.58)	(17.40)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Austria	0.74	1.71
Belgium	2.26	2.15
Cayman Islands	0.84	2.06
Denmark	0.66	1.88
Finland	0.72	N/A
France	7.27	8.00
Germany	0.72	0.68
Guernsey, Channel Islands	0.87	1.04
Ireland	10.26	1.29
Italy	6.20	6.00
Japan	N/A	0.03
Jersey, Channel Islands	2.52	2.46
Luxembourg	1.13	0.64
Netherlands	13.36	10.14
Portugal	0.16	0.33
Singapore	0.08	0.27
Slovenia	0.29	N/A
Spain	11.99	11.52
Sweden	N/A	0.13

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Switzerland	6.59	4.87
United Kingdom	26.20	26.66
United States	8.40	12.86
Short-Term Instruments	12.45	31.55
Central Funds Used for Cash Management Purposes	0.44	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	0.23
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.07)	0.02
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.09)	N/A
Interest Rate Swaps	0.28	(0.25)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps On Credit Indices	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.02)	0.03
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.12)	(0.25)
Total Return Swaps on Indices	0.00	(0.13)
Forward Foreign Currency Contracts	(0.98)	0.00
Hedged Forward Foreign Currency Contracts	0.86	0.10
Other Current Assets & Liabilities	(14.00)	(26.02)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				EXCHANGE-TRADED FUNDS								
AUSTRALIA				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (e)								
ASSET-BACKED SECURITIES				237,000 \$ 24,059 4.26								
Driver Australia Four Trust				PAR								
1.808% due 21/08/2025	AUD	265	\$ 187	0.03	(000S)							
SOVEREIGN ISSUES				NON-AGENCY MORTGAGE-BACKED SECURITIES								
Australia Government International Bond				European Loan Conduit								
0.750% due 21/11/2027 (c)		3,654	2,732	0.48	1.000% due 17/02/2030 € 600 675 0.12							
1.250% due 21/02/2022 (c)		5,783	4,202	0.75	Total Ireland 28,149 4.99							
3.000% due 20/09/2025 (c)		1,507	1,251	0.22	ITALY							
			8,185	1.45	SOVEREIGN ISSUES							
Total Australia			8,372	1.48	Italy Buoni Poliennali Del Tesoro							
BRAZIL				0.450% due 22/05/2023 (c) 3,490 3,952 0.70								
CORPORATE BONDS & NOTES				1.650% due 23/04/2020 (c) 397 451 0.08								
Petrobras Global Finance BV				2.100% due 15/09/2021 (c) 7,731 9,118 1.61								
6.125% due 17/01/2022	\$	272	291	0.05	2.350% due 15/09/2024 (c) 11,338 14,259 2.53							
CANADA				2.550% due 15/09/2041 (c) 1,254 1,804 0.32								
SOVEREIGN ISSUES				2.600% due 15/09/2023 (c) 10,185 12,716 2.25								
Canadian Government Real Return Bond				Total Italy 42,300 7.49								
0.500% due 01/12/2050 (c)	CAD	210	169	0.03	JAPAN							
4.250% due 01/12/2026 (c)		2,488	2,437	0.43	CORPORATE BONDS & NOTES							
Total Canada			2,606	0.46	Central Nippon Expressway Co. Ltd.							
CAYMAN ISLANDS				2.431% due 04/08/2020 \$ 1,700 1,702 0.30								
ASSET-BACKED SECURITIES				Mitsubishi UFJ Lease & Finance Co. Ltd.								
Apidos CLO				2.250% due 07/09/2021 200 200 0.04								
2.946% due 19/01/2025	\$	11	11	0.00	3.406% due 28/02/2022 500 511 0.09							
Atrium Corp.				2,413 0.43								
2.783% due 22/04/2027		500	500	0.09	SOVEREIGN ISSUES							
Benefit Street Partners CLO Ltd.				Japan Government International Bond								
2.783% due 18/07/2027		288	288	0.05	0.100% due 10/03/2028 (c) ¥ 730,397 6,916 1.22							
Catamaran CLO Ltd.				0.100% due 10/03/2029 (c) 429,986 4,071 0.72								
2.786% due 27/01/2028		1,140	1,135	0.20	10,987 1.94							
CIFC Funding Ltd.				Total Japan 13,400 2.37								
2.781% due 15/04/2027		779	779	0.14	MEXICO							
Dryden Senior Loan Fund				SOVEREIGN ISSUES								
2.886% due 15/10/2027		900	899	0.16	Mexico Government International Bond							
Halcyon Loan Advisors Funding Ltd.				7.250% due 09/12/2021 MXN 48,400 2,587 0.46								
2.886% due 20/04/2027		288	288	0.05	NETHERLANDS							
Jamestown CLO Ltd.				ASSET-BACKED SECURITIES								
2.691% due 15/07/2026		288	288	0.05	Cairn CLO BV							
Marathon CLO Ltd.				0.650% due 20/10/2028 € 200 224 0.04								
2.765% due 21/11/2027		2,430	2,424	0.43	Jubilee CLO BV							
OCP CLO Ltd.				0.405% due 15/12/2029 2,650 2,971 0.53								
2.756% due 26/10/2027		1,640	1,640	0.29	3,195 0.57							
2.801% due 15/07/2027		419	418	0.07	CORPORATE BONDS & NOTES							
2.852% due 17/04/2027		218	217	0.04	Cooperatieve Rabobank UA							
Palmer Square Loan Funding Ltd.				5.500% due								
2.651% due 15/07/2026		1,890	1,887	0.33	29/06/2020 (d)(f) 200 230 0.04							
TICP CLO Ltd.				6.625% due								
2.806% due 20/04/2028		1,570	1,562	0.28	29/06/2021 (d)(f) 400 488 0.09							
Tralee CLO Ltd.				Deutsche Telekom International Finance BV								
2.996% due 20/10/2027		600	600	0.11	1.950% due 19/09/2021 \$ 2,100 2,101 0.37							
Venture CLO Ltd.				Syngenta Finance NV								
2.821% due 15/04/2027		1,251	1,249	0.22	3.933% due 23/04/2021 1,000 1,017 0.18							
2.881% due 15/07/2027		480	479	0.09	4.441% due 24/04/2023 400 418 0.07							
3.103% due 22/10/2031		2,300	2,302	0.41	4,254 0.75							
Voya CLO Ltd.				Total Netherlands 7,449 1.32								
2.660% due 25/07/2026		443	443	0.08	NEW ZEALAND							
Z Capital Credit Partners CLO Ltd.				SOVEREIGN ISSUES								
2.951% due 16/07/2027		850	847	0.15	New Zealand Government International Bond							
			18,256	3.24	2.000% due 20/09/2025 (c) NZD 2,689 1,982 0.35							
CORPORATE BONDS & NOTES												
MDC-GMTN BV												
5.000% due 15/11/2020		600	616	0.11								
Park Aerospace Holdings Ltd.												
3.625% due 15/03/2021		100	102	0.02								

Schedule of Investments Commodity Real Return Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PERU				PREFERRED SECURITIES				AT&T, Inc.			
SOVEREIGN ISSUES				Nationwide Building Society				2.657% due 01/06/2021			
Peru Government International Bond				10.250%	7,021	\$ 1,544	0.27	\$ 800	\$	805	0.14
5.940% due 12/02/2029	PEN	2,200	\$ 750					700		707	0.12
6.150% due 12/08/2032		3,700	1,267					400		483	0.09
Total Peru			2,017					100		123	0.02
				SOVEREIGN ISSUES				Aviation Capital Group LLC			
QATAR				United Kingdom Gilt				7.125% due 15/10/2020			
SOVEREIGN ISSUES				0.125% due 22/03/2026 (c)	£ 10,460	16,144	2.86	3,100		3,217	0.57
Qatar Government International Bond				0.125% due 10/08/2028 (c)		3,484	5,729	1.02	Broadcom, Inc.		
3.875% due 23/04/2023	\$	600	634	1.250% due 22/11/2027 (c)		2,140	3,741	0.66	3.125% due 15/10/2022		
5.250% due 20/01/2020		300	301	1.875% due 22/11/2022 (c)		2,824	4,216	0.75	1,400		
Total Qatar			935					29,830		5.29	0.25
				UNITED STATES				45,935		8.14	
SAUDI ARABIA				ASSET-BACKED SECURITIES				Charter Communications Operating LLC			
SOVEREIGN ISSUES				ACE Securities Corp. Home Equity Loan Trust				4.464% due 23/07/2022			
Saudi Government International Bond				2.842% due 25/12/2033	\$ 1,328	1,323	0.23	1,000		1,051	0.19
4.000% due 17/04/2025		310	335	Argent Securities, Inc. Asset-Backed Pass-Through Certificates				Conagra Brands, Inc.			
SPAIN				2.832% due 25/05/2034	97	94	0.02	3.250% due 15/09/2022			
CORPORATE BONDS & NOTES				Asset-Backed Funding Certificates Trust				200			
Banco Bilbao Vizcaya Argentaria S.A.				2.392% due 25/10/2034	456	459	0.08	Cox Communications, Inc.			
5.875% due 24/09/2023 (d)(f)	€	400	491	CIT Mortgage Loan Trust				3.250% due 15/12/2022			
SOVEREIGN ISSUES				3.142% due 25/10/2037	612	618	0.11	200			
Autonomous Community of Catalonia				Citigroup Mortgage Loan Trust				CVS Health Corp.			
4.900% due 15/09/2021		200	241	1.937% due 25/09/2036	1,022	994	0.18	2.605% due 09/03/2021			
4.950% due 11/02/2020		500	564	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				300		313	0.05
Spain Government International Bond				2.737% due 25/10/2034	600	599	0.11	3.700% due 09/03/2023			
0.150% due 30/11/2023 (c)		16,800	19,812	Citigroup Mortgage Loan Trust, Inc.				1,900		1,906	0.34
			20,617	2.252% due 25/10/2035 ^	800	771	0.14	1,300		1,332	0.24
Total Spain			21,108	CoreVest American Finance Trust				Duke Energy Corp.			
SWEDEN				2.968% due 15/10/2049	139	139	0.02	2.409% due 14/05/2021			
SOVEREIGN ISSUES				Countrywide Asset-Backed Certificates Trust				1,400		1,405	0.25
Sweden Government International Bond				2.322% due 25/02/2036	1,000	1,002	0.18	EMC Corp.			
0.125% due 01/06/2026 (c)	SEK	2,570	310	Credit-Based Asset Servicing & Securitization LLC				2.650% due 01/06/2020			
4.000% due 01/12/2020 (c)		20,154	2,268	2.842% due 25/05/2035	1,995	1,988	0.35	Ford Motor Credit Co. LLC			
Total Sweden			2,578	Ellington Loan Acquisition Trust				2.459% due 27/03/2020			
SWITZERLAND				2.892% due 25/05/2037	987	988	0.17	2.681% due 09/01/2020			
CORPORATE BONDS & NOTES				First Franklin Mortgage Loan Trust				800		800	0.14
UBS Group AG				2.102% due 25/07/2036	100	97	0.02	International Lease Finance Corp.			
3.766% due 14/04/2021	\$	4,000	4,076	Home Equity Asset Trust				8.250% due 15/12/2020			
UNITED KINGDOM				2.647% due 25/08/2034	219	219	0.04	100		106	0.02
CORPORATE BONDS & NOTES				Mid-State Capital Corp. Trust				Lehman Brothers Holdings, Inc.			
Lloyds Banking Group PLC				5.787% due 15/10/2040	143	158	0.03	7.875% due 08/05/2018 ^			
2.728% due 21/06/2021		800	805	Morgan Stanley ABS Capital, Inc. Trust				£ 100		3	0.00
Royal Bank of Scotland Group PLC				2.452% due 25/01/2035	401	394	0.07	McDonald's Corp.			
3.497% due 25/06/2024		600	609	2.767% due 25/07/2034	215	214	0.04	2.366% due 28/10/2021			
4.519% due 25/06/2024		400	425	New Century Home Equity Loan Trust				\$ 1,400		1,405	0.25
			1,839	2.557% due 25/02/2035	777	771	0.14	Navient Corp.			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Optimum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates				5.875% due 25/03/2021			
Canada Square Funding PLC				3.592% due 25/04/2035	500	498	0.09	300		311	0.05
0.000% due 17/10/2051	£	2,100	2,787	Renaissance Home Equity Loan Trust				Nissan Motor Acceptance Corp.			
Finsbury Square PLC				2.392% due 25/11/2034	210	199	0.03	1.900% due 14/09/2021			
1.741% due 16/09/2069		1,474	1,955	Residential Asset Securities Corp. Trust				600		596	0.11
Great Hall Mortgages PLC				2.382% due 25/08/2035	300	301	0.05	Penske Truck Leasing Co. LP			
0.924% due 18/03/2039		25	33	Saxon Asset Securities Trust				4.875% due 11/07/2022			
0.944% due 18/06/2038		31	41	2.082% due 25/09/2036	3,000	2,843	0.50	700		745	0.13
Hawksmoor Mortgages PLC				2.102% due 25/09/2037	510	491	0.09	Sabine Pass Liquefaction LLC			
1.761% due 25/05/2053		2,108	2,800	SLM Private Education Loan Trust				5.625% due 01/02/2021			
Towd Point Mortgage Funding PLC				3.990% due 16/06/2042	176	178	0.03	200		200	0.03
1.820% due 20/10/2051		2,133	2,843	SoFi Professional Loan Program LLC				Sempra Energy			
Twin Bridges PLC				2.050% due 25/01/2041	176	176	0.03	2.344% due 15/03/2021			
0.000% due 12/06/2053		1,700	2,263	Vericrest Opportunity Loan Transferee LLC				500		500	0.09
			12,722	3.125% due 25/09/2047	368	369	0.07	Southern Power Co.			
Wachovia Mortgage Loan Trust				2.452% due 25/10/2035	19	19	0.00	2.458% due 20/12/2020			
								500		500	0.09
								Time Warner Cable LLC			
								4.000% due 01/09/2021			
								1,200		1,228	0.22
								Volkswagen Group of America Finance LLC			
								2.795% due 24/09/2021			
								1,800		1,813	0.32
								24,236		4.29	
				CORPORATE BONDS & NOTES				MUNICIPAL BONDS & NOTES			
				Ally Financial, Inc.				American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010			
				4.125% due 30/03/2020	200	201	0.04	7.734% due 15/02/2033			
								200		288	0.05
								Bay Area Toll Authority, California Revenue Bonds, (BABs), Series 2010			
								6.918% due 01/04/2040			
								600		880	0.16
								California State General Obligation Bonds, (BABs), Series 2009			
								7.300% due 01/10/2039			
								500		764	0.13
								7.500% due 01/04/2034			
								100		151	0.03
								7.550% due 01/04/2039			
								200		321	0.06
								Los Angeles Department of Water & Power, California Revenue Bonds, Series 2010			
								5.516% due 01/07/2027			
								500		604	0.11
								New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, (BABs), Series 2010			
								5.508% due 01/08/2037			
								200		254	0.04
								New York State Urban Development Corp., Revenue Bonds, (BABs), Series 2009			
								5.770% due 15/03/2039			
								100		121	0.02
								3,383		0.60	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES											
American Home Mortgage Investment Trust				New Residential Mortgage Loan Trust				0.125% due 15/01/2022	\$ 2,979	\$ 2,977	0.53
3.407% due 25/09/2045	\$ 39	\$ 40	0.01	4.500% due 25/05/2058	\$ 939	\$ 992	0.18	0.125% due 15/04/2022 (g)	37,518	37,466	6.64
3.480% due 25/10/2034	1	1	0.00	Regal Trust				0.125% due 15/01/2023	18,318	18,318	3.25
Banc of America Funding Trust				2.655% due 29/09/2031	10	9	0.00	0.125% due 15/07/2026	7,955	7,982	1.41
4.752% due 20/09/2034	26	27	0.01	Residential Funding Mortgage Securities, Inc. Trust				0.250% due 15/01/2025	6,609	6,669	1.18
BCAP LLC Trust				6.500% due 25/03/2032	8	8	0.00	0.250% due 15/07/2029	3,834	3,873	0.69
5.250% due 26/04/2037	358	296	0.05	Sequoia Mortgage Trust				0.375% due 15/07/2025	6,168	6,295	1.11
Bear Stearns Adjustable Rate Mortgage Trust				1.965% due 20/07/2036	1,275	1,246	0.22	0.375% due 15/01/2027	15,031	15,263	2.70
3.851% due 25/01/2035	50	50	0.01	2.114% due 20/10/2026	7	7	0.00	0.375% due 15/07/2027	12,907	13,170	2.33
3.937% due 25/09/2034	104	106	0.02	4.537% due 20/04/2035	50	52	0.01	0.500% due 15/07/2028 (g)	18,427	18,909	3.35
4.253% due 25/02/2034	13	14	0.00	Structured Asset Mortgage Investments Trust				0.625% due 15/07/2021	4,339	4,388	0.78
4.333% due 25/05/2047 ^	12	12	0.00	2.344% due 19/07/2034	3	3	0.00	0.625% due 15/04/2023	2,207	2,241	0.40
4.378% due 25/11/2034	12	12	0.00	2.424% due 19/10/2034	18	19	0.01	0.625% due 15/01/2026	12,898	13,296	2.36
Bear Stearns ALT-A Trust				2.464% due 19/03/2034	14	15	0.00	0.750% due 15/07/2028	8,129	8,555	1.52
3.962% due 25/08/2036 ^	18	12	0.00	Structured Asset Securities Corp. Mortgage Pass-Through Certificates				0.750% due 15/02/2045	1,792	1,860	0.33
4.544% due 25/10/2033	13	14	0.00	3.992% due 25/07/2032	1	1	0.00	0.875% due 15/01/2029	180	192	0.03
Chase Mortgage Finance Trust				WaMu Mortgage Pass-Through Certificates Trust				1.125% due 15/01/2021	9,787	9,878	1.75
4.172% due 25/03/2037 ^	9	9	0.00	2.102% due 25/01/2045	29	29	0.01	1.375% due 15/02/2044	1,181	1,394	0.25
Citigroup Mortgage Loan Trust				2.162% due 25/01/2045	153	151	0.03	1.750% due 15/01/2028	8,657	9,728	1.72
1.908% due 25/06/2047	314	317	0.06	2.572% due 25/10/2044	311	311	0.06	2.000% due 15/01/2026	1,381	1,535	0.27
Citigroup Mortgage Loan Trust, Inc.				3.639% due 25/06/2042	2	2	0.00	2.125% due 15/02/2040	464	607	0.11
4.200% due 25/09/2035	4	4	0.00			10,388	1.84	2.125% due 15/02/2041	1,880	2,478	0.44
5.500% due 25/08/2034	724	736	0.13					2.375% due 15/01/2025	14,607	16,282	2.88
Civic Mortgage LLC								2.375% due 15/01/2027	766	884	0.16
4.349% due 25/11/2022 þ	605	605	0.11					2.500% due 15/01/2029	2,096	2,527	0.45
Countrywide Alternative Loan Trust								3.875% due 15/04/2029	1,019	1,360	0.24
1.975% due 20/07/2046 ^	15	11	0.00							339,715	60.19
1.982% due 25/09/2046 ^	17	17	0.00					Total United States		488,340	86.52
4.242% due 25/02/2037 ^	12	12	0.00								
Countrywide Home Loan Mortgage Pass-Through Trust											
2.432% due 25/03/2035	107	105	0.02								
2.552% due 25/09/2034	2	2	0.00								
3.794% due 25/09/2047 ^	11	10	0.00								
GreenPoint Mortgage Funding Trust											
2.232% due 25/06/2045	135	129	0.02								
GSR Mortgage Loan Trust											
4.043% due 25/06/2034	13	13	0.00								
4.269% due 25/09/2035	4	4	0.00								
4.657% due 25/07/2035	126	129	0.02								
HarborView Mortgage Loan Trust											
2.365% due 20/06/2035	357	356	0.07								
HomeBanc Mortgage Trust											
2.122% due 25/10/2035	40	41	0.01								
Impac CMB Trust											
2.692% due 25/10/2033	8	8	0.00								
IndyMac Mortgage Loan Trust											
2.272% due 25/07/2035	2,501	2,436	0.43								
2.432% due 25/07/2045	5	4	0.00								
JPMorgan Mortgage Trust											
4.449% due 25/04/2035	66	68	0.01								
4.585% due 25/08/2035	16	16	0.00								
Lehman XS Trust											
2.942% due 25/12/2037	1,733	1,707	0.30								
LMREC, Inc.											
2.760% due 22/02/2032	219	218	0.04								
Mellon Residential Funding Corp. Mortgage Pass-Through Trust											
2.180% due 15/12/2030	2	2	0.00								
				U.S. GOVERNMENT AGENCIES							
				Fannie Mae							
				2.192% due 25/03/2049	2,583	2,569	0.46				
				2.362% due 25/09/2036	4	4	0.00				
				5.154% due 01/11/2034	366	366	0.06				
				6.000% due 25/02/2044	6	7	0.00				
				6.500% due 25/06/2028	14	15	0.00				
				Freddie Mac							
				1.932% due 25/09/2031	16	16	0.00				
				2.190% due 15/12/2031	2	1	0.00				
				2.240% due 15/04/2028	10	10	0.00				
				2.365% due 15/03/2024	6	5	0.00				
				2.390% due 15/03/2032	113	114	0.02				
				4.257% due 01/01/2034	4	4	0.00				
				5.000% due 15/01/2035	462	508	0.09				
				6.000% due 15/04/2036	6	7	0.00				
				Ginnie Mae							
				2.009% due 20/10/2043	1,147	1,143	0.20				
				2.015% due 20/02/2035	51	51	0.01				
				2.165% due 20/02/2049	2,596	2,591	0.46				
				2.250% due 20/03/2060	43	43	0.01				
				2.255% due 20/02/2038	28	28	0.01				
				2.266% due 20/08/2068	1,055	1,034	0.18				
				2.634% due 20/07/2062	1,076	1,082	0.19				
				2.874% due 20/08/2062	1,504	1,505	0.27				
				Uniform Mortgage-Backed Security, TBA							
				2.500% due 01/02/2050	3,300	3,261	0.58				
				3.000% due 01/02/2050	9,200	9,323	1.65				
				3.500% due 01/02/2050	18,480	19,002	3.37				
				4.000% due 01/02/2050	50,000	52,027	9.22				
						94,716	16.78				
				U.S. TREASURY OBLIGATIONS							
				U.S. Treasury Inflation Protected Securities (c)							
				0.125% due 15/04/2020 (g)	34,186	34,145	6.05				
				0.125% due 15/04/2021 (g)	97,640	97,443	17.26				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Short	03/2020	69	\$ 37	0.01
Australia Government 10-Year Bond March Futures	Short	03/2020	11	20	0.00
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	471	0	0.00
Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	83	0	0.00
Euro-Bobl March Futures	Short	03/2020	83	36	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2020	431	20	0.00
Euro-BTP Italy Government Bond March Futures	Short	03/2020	43	(33)	(0.01)

Schedule of Investments Commodity Real Return Fund (cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2020	169	\$ (497)	(0.09)
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	52	276	0.05
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2020	23	(65)	(0.01)
Euro-Schatz March Futures	Short	03/2020	791	75	0.01
Japan Government 10-Year Bond March Futures	Short	03/2020	6	7	0.00
Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	43	0	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2020	22	(2)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	190	(34)	(0.01)
U.S. Treasury 10-Year Note March Futures	Short	03/2020	132	146	0.03
U.S. Treasury 30-Year Bond March Futures	Short	03/2020	238	529	0.10
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	80	(438)	(0.08)
United Kingdom Long Gilt March Futures	Long	03/2020	46	(70)	(0.01)
				\$ 7	0.00

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	\$ 138.000	21/02/2020	9	\$ 0	\$ 0	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	14	\$ (2)	\$ (1)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.000	24/01/2020	14	(4)	(4)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.500	24/01/2020	34	(30)	(5)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.500	24/01/2020	34	(31)	(41)	(0.01)
				\$ (67)	\$ (51)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (44) (0.01)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 190	\$ (1)	0.00
General Electric Co.	1.000	20/12/2020	\$ 100	4	0.00
General Electric Co.	1.000	20/12/2023	200	15	0.00
				\$ 18	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-33 5-Year Index	(5.000)%	20/12/2024	\$ 21,087	\$ (782)	(0.14)
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	€ 3,400	(19)	0.00
				\$ (801)	(0.14)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 1,750	\$ (63)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	400	(53)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,115	(161)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	570	(84)	(0.02)
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 900	(83)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050	\$ 800	88	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	2,700	275	0.05
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	12/09/2029	8,600	98	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	2,000	171	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	20/07/2026	1,900	(61)	(0.01)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850%	27/07/2026	\$ 2,100	\$ (67)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050	750	37	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.950	08/11/2026	15,000	(519)	(0.09)
Pay	3-Month USD-LIBOR	2.000	20/06/2023	18,700	924	0.16
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	27/07/2026	13,600	(490)	(0.09)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2050	400	12	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	20/03/2050	300	12	0.00
Receive	3-Month USD-LIBOR	2.150	19/06/2048	20	(2)	0.00
Pay	3-Month USD-LIBOR	2.250	16/12/2022	12,530	5	0.00
Pay	3-Month USD-LIBOR	2.250	20/12/2022	29,700	461	0.08
Receive	3-Month USD-LIBOR	2.250	20/06/2028	5,460	(488)	(0.09)
Receive	3-Month USD-LIBOR	2.250	11/12/2049	2,200	(71)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	900	(29)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.300	27/04/2026	1,200	(40)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	300	(11)	0.00
Pay	3-Month USD-LIBOR	2.500	19/12/2023	200	3	0.00
Receive	3-Month USD-LIBOR	2.500	16/12/2035	900	(57)	(0.01)
Pay	3-Month USD-LIBOR	2.678	25/10/2023	4,000	152	0.03
Pay	3-Month USD-LIBOR	2.750	19/12/2023	1,000	48	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	£ 2,150	219	0.04
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 74,880	(12)	0.00
Receive	28-Day MXN-TIE	6.525	09/12/2021	MXN 47,400	9	0.00
Pay	CPTFEMU	1.066	15/02/2024	€ 3,800	8	0.00
Pay	CPTFEMU	1.168	15/03/2024	3,300	7	0.00
Pay	CPTFEMU	1.475	15/05/2023	1,900	34	0.01
Pay	CPTFEMU	1.535	15/06/2023	2,900	67	0.01
Pay	CPTFEMU	1.570	15/03/2039	350	17	0.00
Receive	CPTFEMU	1.710	15/03/2033	400	(33)	(0.01)
Pay	CPTFEMU	1.946	15/03/2048	260	53	0.01
Receive	CPURNSA	1.430	25/07/2020	\$ 10,800	37	0.01
Receive	CPURNSA	1.445	09/09/2021	4,500	34	0.01
Receive	CPURNSA	1.550	26/07/2021	1,100	(11)	0.00
Receive	CPURNSA	1.580	20/09/2021	3,500	16	0.01
Receive	CPURNSA	1.592	20/09/2021	3,100	13	0.00
Receive	CPURNSA	1.603	12/09/2021	770	(8)	0.00
Receive	CPURNSA	1.678	24/05/2021	4,400	24	0.00
Receive	CPURNSA	1.816	13/05/2021	17,100	38	0.01
Receive	CPURNSA	1.875	14/03/2021	4,100	8	0.00
Receive	CPURNSA	1.927	18/03/2021	2,100	2	0.00
Pay	CPURNSA	1.954	03/06/2029	700	(1)	0.00
Pay	CPURNSA	1.998	25/07/2029	3,600	10	0.00
Pay	CPURNSA	2.080	25/07/2027	1,600	17	0.00
Pay	CPURNSA	2.122	01/08/2027	2,100	31	0.01
Pay	CPURNSA	2.150	25/09/2027	800	12	0.00
Pay	CPURNSA	2.155	17/10/2027	1,900	32	0.01
Pay	CPURNSA	2.180	20/09/2027	840	16	0.00
Receive	CPURNSA	2.210	05/02/2023	5,270	(88)	(0.02)
Receive	CPURNSA	2.263	27/04/2023	1,450	(33)	(0.01)
Receive	CPURNSA	2.263	09/05/2023	1,790	(40)	(0.01)
Pay	CPURNSA	2.335	05/02/2028	2,680	105	0.02
Pay	CPURNSA	2.353	09/05/2028	1,790	81	0.02
Pay	CPURNSA	2.360	09/05/2028	2,690	125	0.02
Pay	CPURNSA	2.364	10/05/2028	2,750	128	0.02
Receive	FRCPXT0B	1.030	15/03/2024	€ 3,300	(11)	0.00
Receive	FRCPXT0B	1.345	15/06/2021	3,700	(52)	(0.01)
Pay	FRCPXT0B	1.910	15/01/2038	490	69	0.01
Pay	UKRPI	3.100	15/06/2031	£ 2,300	104	0.02
Pay	UKRPI	3.358	15/04/2035	300	25	0.00
Pay	UKRPI	3.400	15/06/2030	1,610	60	0.01
Pay	UKRPI	3.470	15/09/2032	1,130	50	0.01
Pay	UKRPI	3.500	15/09/2033	680	32	0.01
Pay	UKRPI	3.530	15/10/2031	540	12	0.00
Pay	UKRPI	3.579	15/10/2033	640	50	0.01
Pay	UKRPI	3.580	15/06/2039	110	12	0.00
Pay	UKRPI	3.590	15/06/2039	130	15	0.00
Pay	UKRPI	3.600	15/06/2039	1,640	196	0.04
					\$ 1,486	0.26
Total Centrally Cleared Financial Derivative Instruments					\$ 703	0.12

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments Commodity Real Return Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except national amount)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500%	10/03/2020	67,300	\$ 96	\$ 7	0.00
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.066	02/10/2020	74,500	297	66	0.01
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	69,510	99	7	0.00
							\$ 492	\$ 80	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	1,500	\$ (1)	\$ (1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	600	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,500	(2)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	600	(1)	0	0.00
BPS	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	400	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	700	0	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,100	(2)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,000	(1)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	400	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	2,300	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	2,300	(3)	(1)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	800	0	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	700	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	700	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	400	(1)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,000	(1)	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	500	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	500	(1)	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	500	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	500	(1)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	400	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	600	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	600	(1)	0	0.00
						\$ (24)	\$ (19)	0.00

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,200	\$ (55)	\$ (2)	0.00
JPM	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	3,700	(42)	0	0.00
	Floor - OTC YOY CPURNSA	238.643	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	02/10/2020	2,000	(37)	0	0.00
						\$ (134)	\$ (2)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404%	10/03/2020	4,359	\$ (30)	\$ (4)	0.00
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	9,791	(69)	(10)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	14,610	(101)	(14)	(0.01)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.302	02/10/2020	15,700	(299)	(68)	(0.01)
							\$ (499)	\$ (96)	(0.02)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	10-Year USD-ISDA - 2-Year USD-ISDA ⁽²⁾	0.000%	02/01/2020	28,600	\$ (22)	\$ 0	0.00

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 1,300	\$ 13	\$ (35)	\$ (22)	0.00
GST	Mexico Government International Bond	(1.000)	20/12/2023	1,800	15	(46)	(31)	(0.01)
HUS	Mexico Government International Bond	(1.000)	20/12/2023	900	8	(24)	(16)	0.00
					\$ 36	\$ (105)	\$ (69)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/03/2020	\$ 1,400	\$ 4	\$ (1)	\$ 3	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 1,500	\$ (104)	\$ 123	\$ 19	0.00
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,800	(94)	117	23	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	700	(1)	2	1	0.00
					\$ (199)	\$ 242	\$ 43	0.01

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	1-Year ILS-TELBOR	1.998%	20/06/2028	ILS 890	\$ 0	\$ 29	\$ 29	0.01
BRC	Pay	1-Year ILS-TELBOR	(0.374)	20/06/2020	3,790	0	(3)	(3)	0.00
	Receive	1-Year ILS-TELBOR	1.950	20/06/2028	810	0	26	26	0.00
DUB	Receive	1-Year ILS-TELBOR	2.100	20/06/2028	750	0	26	26	0.01
GLM	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	2,850	0	(2)	(2)	0.00
	Pay	1-Year ILS-TELBOR	(0.290)	16/02/2020	6,800	0	(5)	(5)	0.00
	Pay	1-Year ILS-TELBOR	(0.270)	21/03/2020	4,250	0	(3)	(3)	0.00
	Receive	1-Year ILS-TELBOR	1.971	16/02/2028	1,430	0	48	48	0.01
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	610	0	20	20	0.00
HUS	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	2,230	0	(2)	(2)	0.00
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	480	0	16	16	0.00
JPM	Pay	1-Year ILS-TELBOR	(0.420)	20/06/2020	3,510	0	(4)	(4)	0.00
						\$ 0	\$ 146	\$ 146	0.03

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Pay	BCOMTR Index	406,250	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 69,231	14/02/2020	\$ 0	\$ 598	\$ 598	0.11
CBK	Pay	BCOMTR Index	698,870	3-Month U.S. Treasury Bill rate plus a specified spread	119,097	14/02/2020	0	1,028	1,028	0.18

Schedule of Investments Commodity Real Return Fund (Cont.)

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Pay	CIXBSTR3 Index	395,917	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 72,916	14/02/2020	\$ 0	\$ 627	\$ 627	0.11
CIB	Pay	BCOMTR Index	154,350	3-Month U.S. Treasury Bill rate plus a specified spread	26,303	14/02/2020	0	227	227	0.04
FBF	Pay	BCOMTR Index	77,214	3-Month U.S. Treasury Bill rate plus a specified spread	13,158	14/02/2020	0	114	114	0.02
GST	Pay	BCOMF1T Index	47,480	3-Month U.S. Treasury Bill rate plus a specified spread	12,210	14/02/2020	0	105	105	0.02
	Pay	BCOMTR Index	451,995	3-Month U.S. Treasury Bill rate plus a specified spread	77,027	14/02/2020	43	622	665	0.12
	Pay	BCOMTR2 Index	68,384	3-Month U.S. Treasury Bill rate plus a specified spread	11,676	14/02/2020	0	101	101	0.02
JPM	Pay	BCOMF1T Index	514,091	3-Month U.S. Treasury Bill rate plus a specified spread	69,149	14/02/2020	0	595	595	0.10
	Pay	BCOMTR Index	353,863	3-Month U.S. Treasury Bill rate plus a specified spread	60,303	14/02/2020	0	520	520	0.09
MEI	Pay	JMABDEWE Index	494,170	0.053	75,659	14/02/2020	0	229	229	0.04
	Pay	BCOMTR Index	142,977	3-Month U.S. Treasury Bill rate plus a specified spread	24,365	14/02/2020	0	210	210	0.04
SOG	Pay	BCOMTR Index	17,598	3-Month U.S. Treasury Bill rate plus a specified spread	2,999	14/02/2020	0	26	26	0.00
							\$ 43	\$ 5,002	\$ 5,045	0.89

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 11,968	\$ 8,126	\$ 0	\$ (289)	\$ (289)	(0.05)
	01/2020	DKK 103,870	15,405	0	(198)	(198)	(0.04)
	01/2020	MXN 3,169	164	0	(4)	(4)	0.00
	03/2020	\$ 428	TWD 12,955	7	0	7	0.00
BPS	01/2020	£ 17,144	\$ 22,200	0	(516)	(516)	(0.09)
	03/2020	KRW 3,341,710	2,846	0	(53)	(53)	(0.01)
	03/2020	\$ 470	KRW 557,138	13	0	13	0.00
BRC	01/2020	MXN 50,249	\$ 2,596	0	(55)	(55)	(0.01)
CBK	01/2020	BRL 5,293	1,300	0	(16)	(16)	0.00
	01/2020	¥ 1,213,200	11,120	3	(48)	(45)	(0.01)
	01/2020	MXN 7,310	379	0	(8)	(8)	0.00
	01/2020	PEN 2,580	758	0	(21)	(21)	0.00
	01/2020	\$ 1,313	BRL 5,293	3	0	3	0.00
	01/2020	2,547	MXN 49,884	87	0	87	0.01
	02/2020	PEN 4,124	\$ 1,232	0	(12)	(12)	0.00
	02/2020	\$ 1,298	BRL 5,293	16	0	16	0.00
FBF	04/2020	DKK 50,080	\$ 7,845	276	0	276	0.05
	03/2020	\$ 1,148	KRW 1,361,136	33	0	33	0.01
	03/2020	1,582	TWD 47,853	27	0	27	0.00
GLM	01/2020	BRL 3,050	\$ 757	0	(2)	(2)	0.00
	01/2020	MXN 7,310	379	0	(8)	(8)	0.00
	01/2020	\$ 715	BRL 3,050	43	0	43	0.01
	01/2020	15,389	DKK 103,639	180	0	180	0.03
	02/2020	MXN 5,461	\$ 280	0	(7)	(7)	0.00
	02/2020	\$ 2,557	RUB 163,952	70	0	70	0.01
	03/2020	SGD 1,993	\$ 1,458	0	(26)	(26)	0.00
	04/2020	DKK 103,639	15,486	0	(179)	(179)	(0.03)
HUS	01/2020	€ 5,269	5,851	0	(66)	(66)	(0.01)
	01/2020	\$ 102	RUB 6,767	6	0	6	0.00
	03/2020	1,172	KRW 1,390,226	34	0	34	0.01
JPM	03/2020	1,455	SGD 1,976	16	0	16	0.00
MYI	01/2020	€ 58	\$ 64	0	0	0	0.00
	01/2020	\$ 42	€ 38	0	0	0	0.00
RYL	01/2020	MXN 49,884	\$ 2,582	0	(53)	(53)	(0.01)
	05/2020	\$ 2,543	MXN 49,884	51	0	51	0.01
SCX	01/2020	£ 17,144	\$ 22,082	0	(634)	(634)	(0.11)
	03/2020	TWD 84,497	2,787	0	(53)	(53)	(0.01)
	03/2020	\$ 2,809	IDR 40,119,615	72	0	72	0.01
	03/2020	757	TWD 22,903	13	0	13	0.00
SOG	01/2020	BRL 2,244	\$ 557	0	(1)	(1)	0.00
	01/2020	\$ 529	BRL 2,244	29	0	29	0.01
SSB	01/2020	SEK 25,905	\$ 2,710	0	(58)	(58)	(0.01)
TOR	01/2020	CAD 3,465	2,613	0	(59)	(59)	(0.01)
UAG	01/2020	€ 113,525	125,391	0	(2,096)	(2,096)	(0.37)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2020	NZD 2,949	\$ 1,896	\$ 0	\$ (93)	\$ (93)	(0.02)
	04/2020	DKK 14,005	2,192	76	0	76	0.01
	04/2020	\$ 227	DKK 1,457	0	(7)	(7)	0.00
				\$ 1,055	\$ (4,562)	\$ (3,507)	(0.62)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and G Institutional EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 39	\$ 43	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 8,623	€ 7,807	145	0	145	0.03
BPS	01/2020	268	243	5	0	5	0.00
BRC	01/2020	€ 488	\$ 541	0	(7)	(7)	0.00
	01/2020	\$ 8,671	€ 7,848	141	0	141	0.02
CBK	01/2020	51	45	0	0	0	0.00
HUS	01/2020	€ 58	\$ 65	0	0	0	0.00
MYI	01/2020	107	119	0	(1)	(1)	0.00
	01/2020	\$ 30	€ 27	0	0	0	0.00
SCX	01/2020	€ 460	\$ 511	0	(6)	(6)	0.00
UAG	01/2020	\$ 8,611	€ 7,796	144	0	144	0.03
				\$ 435	\$ (14)	\$ 421	0.08

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2020	\$ 6,093	£ 4,705	\$ 142	\$ 0	\$ 142	0.02
BRC	01/2020	£ 206	\$ 267	0	(6)	(6)	0.00
HUS	01/2020	\$ 6,103	£ 4,727	161	0	161	0.03
MYI	01/2020	£ 202	\$ 263	0	(5)	(5)	0.00
SCX	01/2020	\$ 6,118	£ 4,750	176	0	176	0.03
SSB	01/2020	195	151	5	0	5	0.00
				\$ 484	\$ (11)	\$ 473	0.08

Total OTC Financial Derivative Instruments

\$ 2,518 0.45

Total Investments

\$ 810,079 143.53

Other Current Assets & Liabilities

\$ (245,678) (43.53)

Net Assets

\$ 564,401 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Principal amount of security is adjusted for inflation.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of \$164,933 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$870 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$4,991 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$2,040 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

Schedule of Investments Commodity Real Return Fund (Cont.)

(h) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 988	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (1,010)	\$ 988	\$ 988	0.18
SAL	1.550	31/12/2019	02/01/2020	28,100	U.S. Treasury Notes 2.000% due 15/08/2025	(28,681)	28,100	28,100	4.97
Total Repurchase Agreements						\$ (29,691)	\$ 29,088	\$ 29,088	5.15

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 24,077	\$ 782,825	\$ 0	\$ 806,902
Financial Derivative Instruments ⁽³⁾	(44)	3,221	0	3,177
Totals	\$ 24,033	\$ 786,046	\$ 0	\$ 810,079

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 23,936	\$ 881,828	\$ 0	\$ 905,764
Financial Derivative Instruments ⁽³⁾	(3,016)	(27,171)	0	(30,187)
Securities Sold Short	0	(6,434)	0	(6,434)
Totals	\$ 20,920	\$ 848,223	\$ 0	\$ 869,143

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SCX	1.880%	01/11/2019	02/01/2020	\$ (124,915)	\$ (125,313)	(22.20)
	1.880	17/12/2019	02/01/2020	(33,911)	(33,937)	(6.01)
	1.890	04/11/2019	02/01/2020	(4,697)	(4,711)	(0.84)
Total Reverse Repurchase Agreements					\$ (163,961)	(29.05)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (316)	\$ 280	\$ (36)
BPS	162	(800)	(638)
BRC	92	0	92
CBK	1,932	(3,000)	(1,068)
CIB	227	(350)	(123)
DBL	(3)	0	(3)
DUB	31	(40)	(9)
FBF	174	(260)	(86)
GLM	127	0	127
GST	861	(1,290)	(429)
HUS	136	0	136
JPM	1,353	(2,020)	(667)
MEI	208	(330)	(122)
MYC	7	(96)	(89)
MYI	(6)	0	(6)
RYL	(2)	0	(2)
SAL	1	0	1
SCX	(432)	60	(372)
SOG	54	0	54
SSB	(53)	0	(53)
TOR	(59)	0	(59)
UAG	(1,976)	1,700	(276)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	84.01	76.84
Transferable securities dealt in on another regulated market	53.81	95.77
Other transferable securities & money market instruments	5.15	1.21
Financial derivative instruments dealt in on a regulated market	(0.01)	(0.58)
Centrally cleared financial derivative instruments	0.12	(0.16)
OTC financial derivative instruments	0.45	(5.05)
Securities sold short	N/A	(1.24)
Reverse repurchase agreements	(29.05)	(55.11)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	N/A	0.41
Australia	1.48	1.74
Brazil	0.05	0.05
Canada	0.46	1.02
Cayman Islands	3.48	4.37
Denmark	4.40	0.37
France	10.08	9.14
Germany	0.31	0.32
Guernsey, Channel Islands	0.09	0.10
India	0.09	0.10
Ireland	4.99	5.29
Italy	7.49	8.63
Japan	2.37	0.62
Mexico	0.46	N/A
Netherlands	1.32	1.41
New Zealand	0.35	0.36
Peru	0.36	0.34
Qatar	0.17	0.28
Saudi Arabia	0.06	0.06
Spain	3.74	0.75
Sweden	0.46	0.54
Switzerland	0.72	0.78
Thailand	N/A	0.11
United Arab Emirates	N/A	0.04
United Kingdom	8.14	6.84
United States	86.52	105.13
Short-Term Instruments	5.38	25.02
Central Funds Used for Cash Management Purposes	0.00	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.56)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Buy Protection	(0.14)	0.02
Interest Rate Swaps	0.26	(0.18)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.01	N/A
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Inflation-Capped Options	0.00	N/A
Interest Rate Swaptions	(0.02)	N/A
Rate-Capped Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Buy Protection	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Interest Rate Swaps	0.03	N/A
Total Return Swaps on Indices	0.89	(4.60)
Forward Foreign Currency Contracts	(0.62)	(0.44)
Hedged Forward Foreign Currency Contracts	0.16	0.01
Securities Sold Short	N/A	(1.24)
Other Current Assets & Liabilities	(43.53)	(66.79)
Net Assets	100.00	100.00

Schedule of Investments PIMCO Credit Opportunities Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CHINA				LUXEMBOURG			
ARGENTINA				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				CURACAO				Aroundtown S.A.			
Argentina Government International Bond				CORPORATE BONDS & NOTES				5.375% due 21/03/2029	\$ 1,400	\$ 1,574	1.05
3.750% due 31/12/2038	\$ 800	\$ 393	0.26	FRANCE				Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)			
Provincia de Buenos Aires				CORPORATE BONDS & NOTES				10.000% due 09/11/2024 (b)	3,063	1,273	0.85
52.270% due 12/04/2025 (a)	ARS 20	0	0.00	GERMANY				CPI Property Group S.A.			
Total Argentina		393	0.26	CORPORATE BONDS & NOTES				4.750% due 08/03/2023	600	632	0.42
AUSTRIA				ITALY				Emerald Bay S.A.			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				0.000% due 08/10/2020 (c)	€ 200	220	0.15
Eldorado Intl. Finance GmbH	\$ 500	524	0.35	NETHERLANDS				Gazprom Neft OAO Via GPN Capital S.A.			
Sappi Papier Holding GmbH	€ 400	448	0.30	CORPORATE BONDS & NOTES				6.000% due 27/11/2023	\$ 200	224	0.15
Total Austria		972	0.65	PORTUGAL				Intelsat Jackson Holdings S.A.			
BRAZIL				CORPORATE BONDS & NOTES				5.500% due 01/08/2023	1,600	1,378	0.92
CORPORATE BONDS & NOTES				RUSSIA				Sberbank of Russia Via SB Capital S.A.			
Banco BTG Pactual S.A.	\$ 200	203	0.14	CORPORATE BONDS & NOTES				6.125% due 07/02/2022	900	964	0.65
Banco do Brasil S.A.	300	315	0.21	SPAIN				Summer BC Holdco SARL			
4.750% due 20/03/2024	1,600	1,687	1.13	CORPORATE BONDS & NOTES				5.750% due 31/10/2026	€ 600	704	0.47
4.875% due 19/04/2023				UNITED STATES						6,969	4.66
Cielo USA, Inc.	300	301	0.20	CORPORATE BONDS & NOTES				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Embraer Overseas Ltd.	100	110	0.07	CORPORATE BONDS & NOTES				Intelsat Jackson Holdings S.A.			
Total Brazil		2,616	1.75	UNITED STATES				5.682% due 27/11/2023	\$ 700	702	0.47
CANADA				UNITED STATES				Ortho-Clinical Diagnostics S.A.			
CORPORATE BONDS & NOTES				UNITED STATES				5.306% due 30/06/2025	1,521	1,506	1.01
Bombardier, Inc.	200	201	0.14	UNITED STATES						2,208	1.48
6.000% due 15/10/2022	500	526	0.35	UNITED STATES				Total Luxembourg			
7.500% due 01/12/2024				UNITED STATES						9,177	6.14
goeasy Ltd.	100	102	0.07	UNITED STATES				MAURITIUS			
Total Canada		829	0.56	UNITED STATES				CORPORATE BONDS & NOTES			
CAYMAN ISLANDS				UNITED STATES				Azure Power Energy Ltd.			
CORPORATE BONDS & NOTES				UNITED STATES				5.500% due 03/11/2022	400	409	0.27
China Evergrande Group	300	283	0.19	UNITED STATES				Greenko Solar Mauritius Ltd.			
6.250% due 28/06/2021				UNITED STATES				5.950% due 29/07/2026	500	505	0.34
Country Garden Holdings Co. Ltd.	1,700	1,712	1.15	UNITED STATES				Total Mauritius		914	0.61
7.500% due 09/03/2020				UNITED STATES				MULTINATIONAL			
Melco Resorts Finance Ltd.	1,000	1,030	0.69	UNITED STATES				CORPORATE BONDS & NOTES			
4.875% due 06/06/2025	300	311	0.21	UNITED STATES				NXP BV			
5.250% due 26/04/2026	300	313	0.21	UNITED STATES				3.875% due 18/06/2026	1,100	1,168	0.78
5.625% due 17/07/2027				UNITED STATES				NETHERLANDS			
MGM China Holdings Ltd.	500	531	0.36	UNITED STATES				CORPORATE BONDS & NOTES			
5.875% due 15/05/2026				UNITED STATES				ING Groep NV			
Odebrecht Offshore Drilling Finance Ltd.	1,673	1,648	1.10	UNITED STATES				5.750% due 16/11/2026 (f)(h)	200	211	0.14
6.720% due 01/12/2022 ^				UNITED STATES				LeasePlan Corp. NV			
Ronshine China Holdings Ltd.	300	306	0.20	UNITED STATES				7.375% due 29/05/2024 (f)(h)	€ 700	880	0.59
8.100% due 09/06/2023				UNITED STATES				Stichting AK Rabobank Certificaten			
Sands China Ltd.	1,700	1,870	1.25	UNITED STATES				6.500% (f)	500	716	0.48
5.125% due 08/08/2025	600	678	0.45	UNITED STATES						1,807	1.21
5.400% due 08/08/2028				UNITED STATES				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Sunac China Holdings Ltd.	200	204	0.14	UNITED STATES				Starfruit Finco BV			
8.625% due 27/07/2020				UNITED STATES				3.750% due 01/10/2025	100	113	0.08
Times China Holdings Ltd.	200	205	0.14	UNITED STATES				4.960% due 01/10/2025	\$ 97	97	0.06
6.750% due 16/07/2023				UNITED STATES						210	0.14
Transocean Guardian Ltd.	267	274	0.18	UNITED STATES				Total Netherlands		2,017	1.35
5.875% due 15/01/2024				UNITED STATES				RUSSIA			
Transocean Sentry Ltd.	800	816	0.55	UNITED STATES				SOVEREIGN ISSUES			
5.375% due 15/05/2023				UNITED STATES				Russia Government International Bond			
Wynn Macau Ltd.	1,200	1,254	0.84	UNITED STATES				7.650% due 10/04/2030	RUB 58,800	1,045	0.70
5.500% due 01/10/2027				UNITED STATES				8.500% due 17/09/2031	16,000	304	0.20
Total Cayman Islands		11,435	7.66	UNITED STATES				Total Russia		1,349	0.90
				UNITED STATES				SINGAPORE			
				UNITED STATES				CORPORATE BONDS & NOTES			
				UNITED STATES				Flex Ltd.			
				UNITED STATES				4.875% due 15/06/2029	\$ 100	109	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOUTH AFRICA				NovaStar Mortgage Funding Trust				Genworth Holdings, Inc.			
CORPORATE BONDS & NOTES				1.942% due 25/09/2036 \$ 1,072 \$ 586 0.39				7.200% due 15/02/2021 \$ 700 \$ 723 0.48			
Growthpoint Properties International Pty. Ltd.				2.092% due 25/06/2036 772 649 0.43				GLP Capital LP			
5.872% due 02/05/2023 \$ 700 \$ 752 0.50				Option One Mortgage Loan Trust				4.000% due 15/01/2030 1,100 1,125 0.75			
SOVEREIGN ISSUES				2.042% due 25/03/2037 665 425 0.28				5.250% due 01/06/2025 600 660 0.44			
South Africa Government International Bond				Residential Asset Mortgage Products Trust				Hilton Domestic Operating Co., Inc.			
4.850% due 30/09/2029 700 702 0.47				2.252% due 25/12/2035 1,533 1,354 0.91				4.875% due 15/01/2030 1,300 1,380 0.92			
Total South Africa 1,454 0.97				Residential Asset Securities Corp. Trust				Hudson Pacific Properties LP			
SWEDEN				2.672% due 25/08/2034 679 630 0.42				4.650% due 01/04/2029 1,000 1,102 0.74			
CORPORATE BONDS & NOTES				Securitized Asset-Backed Receivables LLC Trust				Jefferies Finance LLC			
Intrum AB				2.752% due 25/01/2036 ^ 253 206 0.14				6.250% due 03/06/2026 1,200 1,260 0.84			
3.500% due 15/07/2026 € 400 461 0.31				Soundview Home Loan Trust				7.250% due 15/08/2024 300 310 0.21			
SWITZERLAND				1.972% due 25/07/2037 388 354 0.24				JPMorgan Chase & Co.			
CORPORATE BONDS & NOTES				Specialty Underwriting & Residential Finance Trust				5.000% due 01/08/2024 (f) 100 104 0.07			
Credit Suisse AG				1.942% due 25/09/2037 673 400 0.27				Kilroy Realty LP			
6.500% due 08/08/2023 (h) \$ 200 223 0.15				12,066 8.08				3.050% due 15/02/2030 700 691 0.46			
UBS AG				CORPORATE BONDS & NOTES				Life Storage LP			
5.125% due 15/05/2024 (h) 1,200 1,296 0.87				American Homes 4 Rent LP				4.000% due 15/06/2029 200 214 0.14			
Total Switzerland 1,519 1.02				4.900% due 15/02/2029 600 673 0.45				Manitowoc Co., Inc.			
UKRAINE				American Tower Corp.				9.000% due 01/04/2026 500 525 0.35			
SOVEREIGN ISSUES				3.800% due 15/08/2029 2,000 2,143 1.43				MPT Operating Partnership LP			
Ukraine Government International Bond				Anheuser-Busch Cos. LLC				2.550% due 05/12/2023 £ 100 135 0.09			
7.750% due 01/09/2021 100 106 0.07				4.900% due 01/02/2046 500 594 0.40				4.625% due 01/08/2029 \$ 400 413 0.28			
UNITED KINGDOM				AT&T, Inc.				MSCI, Inc.			
CORPORATE BONDS & NOTES				4.100% due 15/02/2028 1,500 1,634 1.08				4.000% due 15/11/2029 100 102 0.07			
Barclays Bank PLC				Bank of America Corp.				Netflix, Inc.			
7.625% due 21/11/2022 (h) 1,000 1,124 0.75				5.875% due 15/03/2028 (f) 900 999 0.67				4.875% due 15/06/2030 300 305 0.20			
Royal Bank of Scotland Group PLC				Beacon Roofing Supply, Inc.				PGT Escrow Issuer, Inc.			
4.269% due 22/03/2025 900 957 0.64				4.500% due 15/11/2026 300 309 0.21				6.750% due 01/08/2026 700 752 0.50			
4.892% due 18/05/2029 700 792 0.53				4.875% due 01/11/2025 900 906 0.61				Physicians Realty LP			
5.076% due 27/01/2030 400 461 0.31				Brandywine Operating Partnership LP				4.300% due 15/03/2027 600 642 0.43			
Virgin Media Secured Finance PLC				4.550% due 01/10/2029 400 436 0.29				QVC, Inc.			
4.250% due 15/01/2030 £ 400 541 0.36				Brixmor Operating Partnership LP				4.850% due 01/04/2024 300 315 0.21			
5.250% due 15/05/2029 1,100 1,579 1.06				3.900% due 15/03/2027 700 735 0.49				Rio Oil Finance Trust			
Total United Kingdom 5,454 3.65				Broadcom, Inc.				9.250% due 06/07/2024 692 777 0.52			
UNITED STATES				4.250% due 15/04/2026 1,200 1,276 0.85				Spirit Realty LP			
ASSET-BACKED SECURITIES				Centene Corp.				4.000% due 15/07/2029 800 844 0.57			
ACE Securities Corp. Home Equity Loan Trust				4.250% due 15/12/2027 400 412 0.28				Standard Industries, Inc.			
2.342% due 25/12/2045 ^ \$ 432 311 0.21				Charter Communications Operating LLC				4.750% due 15/01/2028 1,800 1,849 1.24			
Argent Securities Trust				Clearway Energy Operating LLC				Stearns Holdings LLC			
1.942% due 25/09/2036 873 382 0.26				5.000% due 15/09/2026 400 414 0.28				5.000% due 05/11/2024 56 38 0.03			
1.972% due 25/04/2036 298 126 0.08				Community Health Systems, Inc.				9.375% due 15/08/2020 2,157 0 0.00			
2.072% due 25/04/2036 728 317 0.21				6.250% due 31/03/2023 300 305 0.20				STORE Capital Corp.			
Bear Stearns Asset-Backed Securities Trust				8.625% due 15/01/2024 100 106 0.07				4.625% due 15/03/2029 1,100 1,222 0.82			
2.342% due 25/06/2036 600 600 0.40				Constellation Brands, Inc.				Targa Resources Partners LP			
Citigroup Mortgage Loan Trust				9.000% due 09/11/2024 2,667 0 0.00				5.500% due 01/03/2030 200 206 0.14			
1.952% due 25/12/2036 2,319 1,614 1.08				Core & Main Holdings LP (8.625% Cash or 9.375% PIK)				Univision Communications, Inc.			
First Franklin Mortgage Loan Trust				8.625% due 15/09/2024 (b) 400 417 0.28				5.125% due 15/02/2025 1,450 1,437 0.96			
2.282% due 25/07/2035 249 250 0.17				Crown Castle International Corp.				VEREIT Operating Partnership LP			
3.217% due 25/10/2034 624 623 0.42				3.100% due 15/11/2029 2,000 2,030 1.36				3.950% due 15/08/2027 600 631 0.42			
GSAMP Trust				CyrusOne LP				VICI Properties LP			
1.882% due 25/01/2037 502 337 0.22				3.450% due 15/11/2029 100 100 0.07				4.250% due 01/12/2026 200 206 0.14			
1.912% due 25/12/2036 657 383 0.26				Dell International LLC				Western Digital Corp.			
2.022% due 25/12/2046 854 536 0.36				6.020% due 15/06/2026 1,100 1,267 0.85				4.750% due 15/02/2026 700 731 0.49			
MASTR Asset-Backed Securities Trust				Diamond Sports Group LLC				Weyerhaeuser Co.			
2.032% due 25/08/2036 587 311 0.21				5.375% due 15/08/2026 1,000 1,013 0.68				7.375% due 15/03/2032 900 1,245 0.83			
Merrill Lynch Mortgage Investors Trust				DriveTime Automotive Group, Inc.				WP Carey, Inc.			
1.852% due 25/11/2037 84 42 0.03				8.000% due 01/06/2021 425 433 0.29				3.850% due 15/07/2029 100 106 0.07			
Morgan Stanley ABS Capital, Inc. Trust				EPR Properties				44,724 29.94			
1.942% due 25/09/2036 2,095 998 0.67				3.750% due 15/08/2029 2,100 2,132 1.43				LOAN PARTICIPATIONS AND ASSIGNMENTS			
2.022% due 25/09/2036 73 41 0.03				Expedia Group, Inc.				Ancestry.com Operations, Inc.			
Morgan Stanley Home Equity Loan Trust				3.800% due 15/02/2028 700 717 0.48				5.550% due 19/10/2023 100 98 0.07			
1.892% due 25/04/2037 81 53 0.03				Flagstar Bancorp, Inc.				6.050% due 27/08/2026 597 588 0.39			
Morgan Stanley Mortgage Loan Trust				6.125% due 15/07/2021 1,100 1,149 0.77				Brookfield Retail Holdings			
5.965% due 25/09/2046 ^ 797 445 0.30				Ford Motor Credit Co. LLC				4.299% due 27/08/2025 494 491 0.33			
New Century Home Equity Loan Trust				3.219% due 09/01/2022 600 605 0.41				Chobani LLC			
4.792% due 25/01/2033 ^ 102 93 0.06				3.550% due 07/10/2022 500 508 0.34				5.299% due 10/10/2023 689 691 0.46			
				Fortress Transportation & Infrastructure Investors LLC				Core & Main LP			
				6.500% due 01/10/2025 100 106 0.07				4.441% - 4.664% due 01/08/2024 798 798 0.54			
				6.750% due 15/03/2022 775 809 0.54				Coty, Inc.			
				Freedom Mortgage Corp.				3.960% due 07/04/2025 100 98 0.07			
				8.125% due 15/11/2024 100 99 0.07				Diamond Resorts Corp.			
								5.549% due 02/09/2023 394 386 0.26			

Schedule of Investments PIMCO Credit Opportunities Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Envision Healthcare Corp. 5.549% due 10/10/2025	\$ 594	\$ 509	0.34	Credit Suisse First Boston Mortgage Securities Corp. 6.000% due 25/09/2035	\$ 324	\$ 202	0.14	U.S. GOVERNMENT AGENCIES			
MPH Acquisition Holdings LLC 4.695% due 07/06/2023	1,300	1,286	0.86	Credit Suisse Mortgage Capital Certificates 3.525% due 29/12/2037	1,080	890	0.60	Freddie Mac 16.597% due 25/11/2055	\$ 669	\$ 403	0.27
NCI Building Systems, Inc. 5.486% due 12/04/2025	2,277	2,276	1.52	Credit Suisse Mortgage Capital Mortgage-Backed Trust 6.000% due 25/07/2036	187	154	0.10	Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	1,300	1,317	0.88
Pacific Gas & Electric Co. 2.250% - 3.970% due 31/12/2020	50	50	0.03	6.500% due 25/10/2021 ^	181	88	0.06			1,720	1.15
2.250% - 3.970% due 31/12/2020	150	151	0.10	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 1.932% due 25/07/2047	24	24	0.02	U.S. TREASURY OBLIGATIONS			
Paraxel International Corp. 4.555% due 27/09/2024	1,193	1,172	0.79	1.942% due 25/02/2047	4,789	3,580	2.40	U.S. Treasury Inflation Protected Securities (e) 0.250% due 15/07/2029	1,509	1,524	1.02
Sotera Health Holdings LLC 6.289% due 11/12/2026	598	601	0.40	1.982% due 25/10/2036 ^	217	102	0.07	U.S. Treasury Notes 1.750% due 15/11/2029	23	23	0.01
USI, Inc. 5.799% due 02/12/2026	1,000	1,005	0.67	3.303% due 25/08/2035 ^	23	22	0.01			1,547	1.03
VFH Parent LLC 5.197% due 01/03/2026	94	95	0.06	First Horizon Alternative Mortgage Securities Trust 3.836% due 25/08/2035 ^	13	12	0.01	SHARES			
XPO Logistics, Inc. 3.799% due 24/02/2025	200	201	0.14	Impac Secured Assets Trust 1.942% due 25/11/2036	468	446	0.30	WARRANTS			
		10,496	7.03	IndyMac Mortgage Loan Trust 2.042% due 25/02/2037	38	28	0.02	Vistra Energy Corp. - Exp. 02/02/2024	31,815	69	0.05
				3.386% due 25/12/2034	460	457	0.31	Total United States		85,865	57.49
				4.001% due 25/05/2037 ^	107	95	0.06	PAR (000S)			
				JPMorgan Alternative Loan Trust 3.584% due 25/11/2036 ^	37	38	0.03	SHORT-TERM INSTRUMENTS			
				JPMorgan Mortgage Trust 6.500% due 25/07/2036 ^	291	205	0.14	REPURCHASE AGREEMENTS (j)			
				Lehman XS Trust 1.972% due 25/07/2037 ^	508	470	0.31			848	0.57
				2.692% due 25/08/2047 ^	331	302	0.20	ARGENTINA TREASURY BILLS			
				Morgan Stanley Mortgage Loan Trust 3.578% due 25/11/2037	316	280	0.19	306.288% due 26/02/2020 (c)(d) ARS	250	3	0.00
				Residential Accredit Loans, Inc. Trust 2.142% due 25/08/2035 ^	42	35	0.02	Total Short-Term Instruments		851	0.57
				2.542% due 25/11/2036 ^	942	681	0.46	SHARES			
				4.446% due 25/07/2035	5	4	0.00	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
				4.628% due 25/12/2035 ^	28	25	0.02	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	1,241,616	12,433	8.33
				5.084% due 25/09/2035 ^	2	2	0.00	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 147,298	98.63
				Residential Asset Securitization Trust 5.750% due 25/03/2037 ^	259	146	0.10				
				6.000% due 25/02/2036	380	270	0.18				
				6.250% due 25/11/2036 ^	545	352	0.24				
				Structured Adjustable Rate Mortgage Loan Trust 2.032% due 25/05/2037 ^	143	133	0.09				
				Washington Mutual Mortgage Pass-Through Certificates Trust 2.242% due 25/05/2035 ^	2,236	1,916	1.28				
						15,143	10.14				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2020	9	\$ 16	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2020	1	(2)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2020	5	18	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2020	12	7	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2020	16	17	0.01
				\$ 56	0.04
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 56	0.04

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anheuser-Busch InBev	(1.000)%	20/12/2023	€ 1,300	\$ (12)	(0.01)
International Business Machines Corp.	(1.000)	20/12/2023	\$ 1,400	(20)	(0.01)
Kohl's Corp.	(1.000)	20/12/2023	700	(25)	(0.02)
L Brands, Inc.	(1.000)	20/12/2023	700	(29)	(0.02)
Lowe's Cos., Inc.	(1.000)	20/12/2023	700	(6)	0.00
Macy's Retail Holdings, Inc.	(1.000)	20/12/2023	800	(30)	(0.02)
Southwest Airlines Co.	(1.000)	20/06/2023	1,300	(7)	(0.01)
Target Corp.	(1.000)	20/06/2023	1,300	(5)	0.00
				\$ (134)	(0.09)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AutoZone, Inc.	1.000%	20/06/2024	\$ 1,400	\$ (7)	0.00
Bombardier, Inc.	5.000	20/12/2024	200	17	0.01
DISH DBS Corp.	5.000	20/12/2022	200	7	0.00
General Electric Co.	1.000	20/06/2024	1,300	33	0.02
General Electric Co.	1.000	20/12/2024	600	14	0.01
Johnson Controls International PLC	1.000	20/12/2024	1,500	(1)	0.00
McDonald's Corp.	1.000	20/06/2024	700	1	0.00
MetLife, Inc.	1.000	20/12/2024	100	1	0.00
Toll Brothers Finance Corp.	1.000	20/06/2024	1,400	(21)	(0.01)
Tyson Foods, Inc.	1.000	20/06/2024	1,400	(2)	0.00
				\$ 42	0.03

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-33 5-Year Index	(1.000)%	20/12/2024	\$ 2,300	\$ (7)	0.00
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 2,000	(1)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	1,900	(10)	(0.01)
				\$ (18)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	5.960%	02/01/2023	BRL 12,400	\$ 19	0.01
Pay	1-Year BRL-CDI	6.430	04/01/2027	2,700	(2)	0.00
Pay	1-Year BRL-CDI	7.050	04/01/2027	3,300	22	0.01
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	CAD 400	(6)	0.00
Pay	3-Month USD-LIBOR	1.660	31/12/2024	\$ 500	(1)	0.00
Pay	3-Month USD-LIBOR	1.670	27/12/2024	500	(1)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	18/03/2030	7,600	14	0.01
Pay	6-Month CLP-CHILIBOR	2.810	03/12/2026	CLP 307,600	7	0.01
Pay	6-Month CLP-CHILIBOR	3.160	03/12/2029	95,900	3	0.00
Pay	6-Month CLP-CHILIBOR	3.420	10/12/2029	15,800	1	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	€ 1,300	31	0.02
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	17/06/2030	400	5	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 11,200	(115)	(0.08)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	2,200	236	0.16
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2030	100	1	0.00
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 94,200	(14)	(0.01)
Pay	28-Day MXN-TIE	6.648	13/12/2024	MXN 10,100	1	0.00
Pay	28-Day MXN-TIE	7.850	17/04/2024	15,800	40	0.03
Pay	28-Day MXN-TIE	8.038	29/02/2024	20,700	60	0.04
					\$ 301	0.20
Total Centrally Cleared Financial Derivative Instruments					\$ 191	0.13

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Schedule of Investments PIMCO Credit Opportunities Bond Fund (Cont.)

- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940%	18/02/2020	6,300	\$ 46	\$ 159	0.11

WRITTEN OPTIONS

CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets	
BOA	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475%	19/02/2020	400	\$ 0	\$ (1)	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	400	0	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	600	(1)	(1)	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	200	0	0	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	600	(1)	0	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	200	0	0	0.00	
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	300	(1)	0	0.00	
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	300	0	(1)	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	300	0	0	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	20/05/2020	100	0	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	100	0	0	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	100	0	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	200	0	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	300	(1)	0	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	200	0	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	300	0	(1)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	300	(1)	0	0.00	
	BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	200	0	(1)	0.00
		Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	200	(1)	0	0.00
Call - OTC iTraxx Europe 32 5-Year Index		Buy	0.425	18/03/2020	1,200	(1)	(1)	0.00	
Put - OTC iTraxx Europe 32 5-Year Index		Sell	0.700	18/03/2020	1,200	(2)	0	0.00	
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	300	(1)	0	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	400	0	0	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200	15/01/2020	700	0	0	0.00	
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	500	0	(1)	0.00	
DBL	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	19/02/2020	500	(1)	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	300	0	(1)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	300	(1)	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	200	0	0	0.00	
FBF	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	200	0	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00	
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	15/01/2020	900	0	(1)	(0.01)	
GST	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	15/01/2020	900	(1)	0	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	300	0	0	0.00	
	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	700	(1)	0	0.00	
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	700	(1)	0	0.00	
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	200	0	0	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	200	0	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	100	0	0	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	100	0	0	0.00	
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	200	0	0	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	200	0	0	0.00	
MEI	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	200	0	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	200	0	(1)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	200	0	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	200	0	0	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	200	0	0	0.00	
						\$ (15)	\$ (10)	(0.01)	

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.465%	13/01/2020	600	\$ (1)	\$ 0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.745	13/01/2020	600	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.700	16/01/2020	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.950	16/01/2020	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.760	30/01/2020	600	0	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.030	30/01/2020	600	0	(2)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	600	(44)	(137)	(0.09)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.086	18/02/2020	600	(44)	(137)	(0.09)
BPS	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.360	21/01/2020	500	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	21/01/2020	500	(1)	(1)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.438	03/01/2020	600	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.693	03/01/2020	600	(1)	(1)	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	02/01/2020	500	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	02/01/2020	500	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.460	06/01/2020	500	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.740	06/01/2020	500	(1)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470	09/01/2020	500	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	09/01/2020	500	(1)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	13/01/2020	500	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	13/01/2020	500	(1)	0	0.00
JPM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	500	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	500	(1)	(2)	(0.01)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.510	06/01/2020	600	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.780	06/01/2020	600	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.485	10/01/2020	600	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.785	10/01/2020	600	(1)	(1)	0.00
							\$ (66)	\$ (150)	(0.10)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 02/01/2050	\$ 99.813	05/02/2020	150	\$ 0	\$ 0	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,200	\$ 25	\$ (63)	\$ (38)	(0.03)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Baidu, Inc.	1.000%	20/12/2024	\$ 100	\$ 0	\$ 1	\$ 1	0.00
	Italy Government International Bond	1.000	20/12/2024	200	1	1	2	0.00
	Pertamina Persero PT	1.000	20/12/2024	100	0	1	1	0.00
	Tencent Holdings Ltd.	1.000	20/12/2024	200	2	1	3	0.00
FBF	Italy Government International Bond	1.000	20/12/2024	600	1	4	5	0.01
					\$ 4	\$ 8	\$ 12	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	CDX.HY-31 5-Year Index 25-35%	5.000%	20/12/2023	\$ 100	\$ 10	\$ 7	\$ 17	0.01
GST	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	200	23	11	34	0.02
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	300	39	12	51	0.04
					\$ 72	\$ 30	\$ 102	0.07

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments PIMCO Credit Opportunities Bond Fund (Cont.)

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 15,700	20/03/2020	\$ 7	\$ (419)	\$ (412)	(0.28)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2020	\$ 241	TRY 1,413	\$ 0	\$ (5)	\$ (5)	0.00
CBK	01/2020	BRL 2,971	\$ 730	0	(9)	(9)	(0.01)
	01/2020	£ 1,690	2,200	0	(40)	(40)	(0.03)
	01/2020	PEN 2,936	862	0	(24)	(24)	(0.02)
	01/2020	\$ 737	BRL 2,971	1	0	1	0.00
	01/2020	139	€ 125	2	0	2	0.00
	01/2020	4,195	¥ 455,500	0	(3)	(3)	0.00
	02/2020	729	BRL 2,971	9	0	9	0.01
GLM	01/2020	BRL 2,971	\$ 737	0	(1)	(1)	0.00
	01/2020	€ 4,513	4,987	0	(81)	(81)	(0.05)
	01/2020	\$ 696	BRL 2,971	42	0	42	0.03
	01/2020	872	PEN 2,901	4	0	4	0.00
	02/2020	RUB 35,726	\$ 553	0	(19)	(19)	(0.01)
HUS	01/2020	\$ 320	COP 1,113,540	19	0	19	0.01
	01/2020	130	£ 101	3	0	3	0.00
	04/2020	179	MXN 3,529	5	0	5	0.00
MYI	01/2020	€ 83	\$ 92	0	0	0	0.00
RYL	03/2020	CNH 804	112	0	(3)	(3)	0.00
SCX	01/2020	£ 100	131	0	(2)	(2)	0.00
	02/2020	\$ 345	PLN 1,352	12	0	12	0.01
	03/2020	500	IDR 7,141,320	13	0	13	0.01
				\$ 110	\$ (187)	\$ (77)	(0.05)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2020	\$ 7,569	CHF 7,526	\$ 205	\$ 0	\$ 205	0.14
MYI	01/2020	7,527	7,492	212	0	212	0.14
UAG	01/2020	CHF 47	\$ 47	0	(1)	(1)	0.00
	01/2020	\$ 7,576	CHF 7,528	201	0	201	0.13
				\$ 618	\$ (1)	\$ 617	0.41

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income II, E Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 59	\$ 66	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 20,688	€ 18,732	348	0	348	0.23
BRC	01/2020	€ 232	\$ 257	0	(4)	(4)	0.00
	01/2020	\$ 20,708	€ 18,742	339	0	339	0.23
CBK	01/2020	408	365	1	0	1	0.00
HUS	01/2020	6	6	0	0	0	0.00
MYI	01/2020	€ 231	\$ 257	0	(3)	(3)	0.00
	01/2020	\$ 90	€ 81	1	0	1	0.00
SCX	01/2020	€ 50	\$ 55	0	(1)	(1)	0.00
	01/2020	\$ 101	€ 91	1	0	1	0.00
UAG	01/2020	20,735	18,773	347	0	347	0.23
				\$ 1,037	\$ (8)	\$ 1,029	0.69

Total OTC Financial Derivative Instruments

\$ 1,232 0.82

Total Investments

\$ 148,777 99.62

Other Current Assets & Liabilities

\$ 570 0.38

Net Assets

\$ 149,347 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AWAS Aviation Capital Ltd.	4.870%	03/10/2021	02/10/2014	\$ 800	\$ 821	0.55

Cash of \$2,368 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$280 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

- (j) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 848	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (867)	\$ 848	\$ 848	0.57
Total Repurchase Agreements						\$ (867)	\$ 848	\$ 848	0.57

- ⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 13,017	\$ 130,578	\$ 3,703	\$ 147,298
Financial Derivative Instruments ⁽³⁾	56	1,423	0	1,479
Totals	\$ 13,073	\$ 132,001	\$ 3,703	\$ 148,777

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 14,466	\$ 123,760	\$ 2,573	\$ 140,799
Financial Derivative Instruments ⁽³⁾	99	(124)	0	(25)
Totals	\$ 14,565	\$ 123,636	\$ 2,573	\$ 140,774

- ⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

- ⁽²⁾ Refer to the Schedule of Investments for additional information.

- ⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 362	\$ (290)	\$ 72
BPS	(8)	0	(8)
BRC	340	(290)	50
CBK	(85)	0	(85)
DBL	(1)	0	(1)
DUB	(1)	0	(1)
FBF	4	0	4
GLM	148	0	148
GST	34	0	34
HUS	27	0	27
JPM	(363)	280	(83)
MEI	(1)	0	(1)
MYC	(1)	0	(1)
MYI	210	0	210
RYL	(3)	0	(3)
SCX	23	0	23
UAG	547	(280)	267

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	31.09	25.69
Transferable securities dealt in on another regulated market	66.97	63.30
Other transferable securities & money market instruments	0.57	10.45
Financial derivative instruments dealt in on a regulated market	0.04	0.07
Centrally cleared financial derivative instruments	0.13	(0.35)
OTC financial derivative instruments	0.82	0.27

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	0.26	0.40
Austria	0.65	N/A
Brazil	1.75	0.68
Canada	0.56	1.00
Cayman Islands	7.66	11.06
China	0.13	0.00
Curacao	0.07	N/A
France	0.21	0.43
Germany	1.01	0.10
Guernsey, Channel Islands	0.49	N/A
Hong Kong	0.47	0.56
India	1.51	N/A
Ireland	1.60	1.34
Jersey, Channel Islands	N/A	0.43
Luxembourg	6.14	2.28
Mauritius	0.61	N/A
Multinational	0.78	N/A
Netherlands	1.35	0.92
Peru	N/A	0.60
Spain	N/A	0.53
Russia	0.90	N/A
Singapore	0.07	N/A
South Africa	0.97	N/A
Sweden	0.31	N/A
Switzerland	1.02	0.48
Ukraine	0.07	N/A
United Kingdom	3.65	1.41
United States	57.49	56.90
Virgin Islands (British)	N/A	0.14
Short-Term Instruments	0.57	10.69
Central Funds Used for Cash Management Purposes	8.33	9.49
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	0.07
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.09)	0.06
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	(0.02)
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.03
Interest Rate Swaps	0.20	(0.42)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.01
Interest Rate Swaptions	0.11	0.32
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.02)
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(0.10)	(0.28)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.03)	0.01
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.07	(0.01)
Total Return Swaps on Indices	(0.28)	N/A
Forward Foreign Currency Contracts	(0.05)	0.01
Hedged Forward Foreign Currency Contracts	1.10	0.25
Other Current Assets & Liabilities	0.38	0.57
Net Assets	100.00	100.00

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CAYMAN ISLANDS				CHILE			
ANGOLA				ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				COLOMBIA			
Angolan Government International Bond				Madison Park Funding Ltd.				GNL Quintero S.A.			
8.000% due 26/11/2029	\$ 16,900	\$ 18,078	0.15	3.296% due 20/04/2026	\$ 2,902	\$ 2,903	0.02	4.634% due 31/07/2029	\$ 4,400	\$ 4,682	0.04
ARGENTINA				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				21Vianet Group, Inc.				Colombia Government International Bond			
Argentina Government International Bond				7.875% due 15/10/2021	2,900	2,901	0.02	5.000% due 15/06/2045	55,900	65,120	0.53
3.375% due 15/01/2023	€ 8,300	4,252	0.04	Ambac LSNI LLC				5.625% due 26/02/2044	2,600	3,239	0.03
3.380% due 31/12/2038	146,280	76,302	0.62	6.945% due 12/02/2023	57	58	0.00	6.125% due 18/01/2041	100	130	0.00
5.000% due 15/01/2027	15,600	7,775	0.06	Avolon Holdings Funding Ltd.				7.375% due 18/09/2037	100	142	0.00
5.250% due 15/01/2028	10,100	5,040	0.04	5.125% due 01/10/2023	2,500	2,702	0.02	10.375% due 28/01/2033	950	1,537	0.01
Total Argentina		93,369	0.76	5.250% due 15/05/2024	1,200	1,313	0.01	Total Colombia		70,168	0.57
AUSTRALIA				5.500% due 15/01/2023	4,500	4,864	0.04	COSTA RICA			
CORPORATE BONDS & NOTES				Baidu, Inc.				SOVEREIGN ISSUES			
Pacific National Finance Pty. Ltd.				3.875% due 29/09/2023	400	417	0.00	Costa Rica Government International Bond			
4.750% due 22/03/2028	\$ 1,000	1,079	0.01	China Evergrande Group				7.000% due 04/04/2044	1,600	1,690	0.01
AUSTRIA				8.250% due 23/03/2022	12,700	11,930	0.10	7.158% due 12/03/2045	600	641	0.01
CORPORATE BONDS & NOTES				9.500% due 11/04/2022	21,500	20,511	0.17	Total Costa Rica		2,331	0.02
IMMOFINANZ AG				Country Garden Holdings Co. Ltd.				CROATIA			
2.625% due 27/01/2023	€ 3,700	4,389	0.04	6.500% due 08/04/2024	4,500	4,797	0.04	SOVEREIGN ISSUES			
BERMUDA				Lima Metro Line Finance Ltd.				Croatia Government International Bond			
CORPORATE BONDS & NOTES				5.875% due 05/07/2034	3,412	3,959	0.03	3.000% due 20/03/2027	€ 2,900	3,815	0.03
Aircastle Ltd.				Melco Resorts Finance Ltd.				6.625% due 14/07/2020	\$ 2,800	2,867	0.03
4.250% due 15/06/2026	\$ 200	212	0.00	4.875% due 06/06/2025	3,600	3,707	0.03	Total Croatia		6,682	0.06
Bacardi Ltd.				5.375% due 04/12/2029	6,500	6,690	0.05	CURACAO			
4.700% due 15/05/2028	26,840	29,282	0.24	Noble Holding International Ltd.				CORPORATE BONDS & NOTES			
Total Bermuda		29,494	0.24	7.875% due 01/02/2026	600	437	0.00	Teva Pharmaceutical Finance BV			
BRAZIL				Odebrecht Drilling Norbe Ltd.				3.650% due 10/11/2021	4,500	4,413	0.03
CORPORATE BONDS & NOTES				6.350% due 01/12/2021 ^	7,233	7,218	0.06	Teva Pharmaceutical Finance Co. BV			
Banco do Brasil S.A.				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)				2.950% due 18/12/2022	2,684	2,568	0.02
3.875% due 10/10/2022	2,840	2,902	0.02	7.350% due 01/12/2026 ^ (c)	26,743	14,651	0.12	3.650% due 10/11/2021	33,401	32,766	0.27
4.625% due 15/01/2025	8,977	9,388	0.08	Odebrecht Offshore Drilling Finance Ltd.				Total Curacao		39,747	0.32
Banco Votorantim S.A.				6.720% due 01/12/2022 ^	98	96	0.00	DOMINICAN REPUBLIC			
4.500% due 24/09/2024	800	824	0.01	Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)				SOVEREIGN ISSUES			
Odebrecht Oil & Gas Finance Ltd.				7.720% due 01/12/2026 ^ (c)	435	109	0.00	Dominican Republic International Bond			
0.000% due 30/01/2020 (e)(g)	2,369	24	0.00	Park Aerospace Holdings Ltd.				6.500% due 15/02/2048	14,800	16,368	0.13
0.000% due 31/01/2020 (e)(g)	10,825	108	0.00	3.625% due 15/03/2021	800	812	0.01	6.850% due 27/01/2045	13,100	14,995	0.12
Petrobras Global Finance BV				4.500% due 07/02/2020	20,500	21,523	0.18	6.875% due 29/01/2026	1,800	2,060	0.02
5.093% due 15/01/2030	31,383	33,666	0.28	5.250% due 15/08/2022	3,650	3,899	0.03	Total Dominican Republic		33,423	0.27
5.375% due 01/10/2029	€ 15,698	23,131	0.19	5.500% due 15/02/2024	1,700	1,869	0.02	ECUADOR			
6.250% due 14/12/2026	4,900	7,721	0.06	QNB Finance Ltd.				SOVEREIGN ISSUES			
6.625% due 16/01/2034	3,275	5,230	0.04	3.244% due 07/02/2020	35,000	35,042	0.29	Ecuador Government International Bond			
Vale Overseas Ltd.				3.251% due 12/02/2020	44,200	44,284	0.36	7.875% due 23/01/2028	6,200	5,528	0.05
6.875% due 21/11/2036	\$ 1,152	1,502	0.01	Sands China Ltd.				8.875% due 23/10/2027	23,700	21,812	0.18
Total Brazil		84,496	0.69	4.600% due 08/08/2023	2,200	2,326	0.02	9.500% due 27/03/2030	5,700	5,331	0.04
CANADA				5.400% due 08/08/2028	5,600	6,333	0.05	9.650% due 13/12/2026	5,300	5,050	0.04
CORPORATE BONDS & NOTES				Sunac China Holdings Ltd.				10.750% due 31/01/2029	7,600	7,432	0.06
Fairfax Financial Holdings Ltd.				6.875% due 08/08/2020	900	910	0.01	Total Ecuador		45,153	0.37
2.750% due 29/03/2028	€ 7,000	8,504	0.07	7.250% due 14/06/2022	26,000	26,779	0.22	EGYPT			
4.850% due 17/04/2028	\$ 200	218	0.00	7.500% due 01/02/2024	6,000	6,210	0.05	SOVEREIGN ISSUES			
Fairstone Financial, Inc.				7.950% due 11/10/2023	11,300	11,934	0.10	Egypt Government International Bond			
7.875% due 15/07/2024	1,400	1,509	0.01	8.350% due 19/04/2023	1,100	1,173	0.01	4.750% due 11/04/2025	€ 17,300	20,497	0.16
Harvest Operations Corp.				8.375% due 15/01/2021	1,400	1,446	0.01	5.625% due 16/04/2030	2,650	3,075	0.02
2.330% due 14/04/2021	2,700	2,707	0.02	8.625% due 27/07/2020	4,100	4,189	0.03	6.375% due 11/04/2031	13,200	15,892	0.13
Transcanada Trust				Trafford Centre Finance Ltd.				7.600% due 01/03/2029	\$ 600	658	0.01
5.500% due 15/09/2079	6,500	6,838	0.06	1.529% due 28/07/2038	€ 4,100	5,092	0.04	8.500% due 31/01/2047	10,700	11,913	0.10
Total Canada		19,776	0.16	8.280% due 28/10/2022	67	96	0.00	Total Egypt		52,035	0.42
LOAN PARTICIPATIONS AND ASSIGNMENTS				Transocean Guardian Ltd.				FRANCE			
Valeant Pharmaceuticals International, Inc.				5.875% due 15/01/2024	\$ 7,978	8,177	0.07	CORPORATE BONDS & NOTES			
4.740% due 02/06/2025	4,116	4,146	0.04	Transocean Poseidon Ltd.				Altice France S.A.			
Total Cayman Islands		303,213	2.47	6.875% due 01/02/2027	1,900	2,018	0.02	7.375% due 01/05/2026	53,611	57,658	0.47
				Transocean, Inc.				8.125% due 01/02/2027	400	451	0.00
				7.250% due 01/11/2025	100	98	0.00	BNP Paribas S.A.			
				UPCB Finance Ltd.				2.819% due 19/11/2025	1,000	1,013	0.01
				4.000% due 15/01/2027	€ 17,010	20,162	0.16				
				Wynn Macau Ltd.							
				5.125% due 15/12/2029	\$ 12,200	12,481	0.10				
				Total Cayman Islands		306,116	2.49				

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.400% due 14/08/2028	\$ 2,200	\$ 2,447	0.02
4.705% due 10/01/2025	58,900	63,854	0.52
5.198% due 10/01/2030	4,600	5,414	0.04
Ceetrus S.A.			
2.750% due 26/11/2026	€ 200	235	0.00
Electricité de France S.A.			
3.000% due 03/09/2027 (g)	1,800	2,086	0.02
4.500% due 21/09/2028	\$ 6,600	7,348	0.06
4.750% due 13/10/2035	1,000	1,146	0.01
La Mondiale SAM			
5.050% due 17/12/2025 (g)	€ 13,765	18,049	0.15
Loxam S.A.S.			
3.250% due 14/01/2025	1,600	1,860	0.02
3.750% due 15/07/2026	8,600	10,197	0.08
Quatrim SASU			
5.875% due 15/01/2024	12,200	14,499	0.12
		186,257	1.52

LOAN PARTICIPATIONS AND ASSIGNMENTS

Altice France S.A.			
3.000% due 31/01/2026	16,615	18,489	0.15
5.427% due 31/01/2026	\$ 1,575	1,581	0.01
5.740% due 14/08/2026	11,900	11,967	0.10
Casino Guichard Perrachon S.A.			
TBD% due 31/01/2024	€ 23,400	26,669	0.21
Numericable Group S.A.			
4.549% due 31/07/2025	\$ 7,245	7,207	0.06
		65,913	0.53
Total France		252,170	2.05

GERMANY

CORPORATE BONDS & NOTES

ADLER Real Estate AG			
3.000% due 27/04/2026	€ 200	237	0.00
Bayer AG			
3.125% due 12/11/2079	7,200	8,304	0.07
Deutsche Bank AG			
0.105% due 07/12/2020	5,000	5,601	0.05
1.625% due 12/02/2021	13,300	15,115	0.12
1.875% due 28/02/2020	€ 200	265	0.00
1.875% due 14/02/2022	€ 5,700	6,537	0.05
3.094% due 16/11/2022	\$ 2,000	1,984	0.02
3.149% due 27/02/2023	1,600	1,569	0.01
3.150% due 22/01/2021	4,000	4,019	0.03
3.300% due 16/11/2022	100	101	0.00
3.375% due 12/05/2021	11,000	11,090	0.09
3.875% due 12/02/2024	€ 20,800	28,991	0.24
3.950% due 27/02/2023	\$ 100	103	0.00
3.961% due 26/11/2025	24,300	24,846	0.20
4.250% due 04/02/2021	6,300	6,402	0.05
4.250% due 14/10/2021	54,475	56,044	0.46
5.000% due 14/02/2022	9,900	10,344	0.09
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
3.625% due 15/05/2025 (c)	€ 6,900	8,134	0.07
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.750% due 15/09/2026 (c)	32,150	38,229	0.31
ProSiebenSat.1 Media SE			
2.625% due 15/04/2021	2,000	2,300	0.02
thyssenkrupp AG			
1.875% due 06/03/2023	1,900	2,143	0.02
Volkswagen Bank GmbH			
1.250% due 10/06/2024	12,000	13,848	0.11
1.875% due 31/01/2024	100	118	0.00
2.500% due 31/07/2026	200	246	0.00
Volkswagen Financial Services AG			
0.875% due 12/04/2023	1,600	1,826	0.02
Volkswagen Leasing GmbH			
2.625% due 15/01/2024	17,300	21,057	0.17
		269,453	2.20

LOAN PARTICIPATIONS AND ASSIGNMENTS

PCF GmbH			
5.000% due 01/08/2024	25,900	28,746	0.23
Total Germany		298,199	2.43

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GHANA			
SOVEREIGN ISSUES			
Ghana Government International Bond			
7.875% due 26/03/2027	\$ 5,600	\$ 5,900	0.05
8.125% due 26/03/2032	5,000	5,107	0.04
8.950% due 26/03/2051	5,500	5,642	0.05
Total Ghana		16,649	0.14

GUERNSEY, CHANNEL ISLANDS

CORPORATE BONDS & NOTES

Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust			
5.125% due 30/11/2024	8,877	9,090	0.08
Globalworth Real Estate Investments Ltd.			
2.875% due 20/06/2022	€ 4,500	5,321	0.04
3.000% due 29/03/2025	12,239	14,801	0.12
Total Guernsey, Channel Islands		29,212	0.24

HONG KONG

CORPORATE BONDS & NOTES

CNOOC Finance Ltd.			
3.000% due 09/05/2023	\$ 2,900	2,951	0.02

INDIA

CORPORATE BONDS & NOTES

Adani Ports & Special Economic Zone Ltd.			
4.375% due 03/07/2029	2,400	2,493	0.02

SOVEREIGN ISSUES

Export-Import Bank of India			
3.375% due 05/08/2026	5,900	6,009	0.05
Total India		8,502	0.07

INDONESIA

CORPORATE BONDS & NOTES

LLPL Capital Pte Ltd.			
6.875% due 04/02/2039	198	230	0.00
Pelabuhan Indonesia Persero PT			
4.875% due 01/10/2024	5,700	6,190	0.05
Pertamina Persero PT			
6.500% due 07/11/2048	36,100	47,413	0.39
		53,833	0.44

SOVEREIGN ISSUES

Indonesia Government International Bond			
1.400% due 30/10/2031	€ 14,700	16,466	0.13
1.450% due 18/09/2026	6,500	7,576	0.06
3.375% due 30/07/2025	1,900	2,430	0.02
3.750% due 14/06/2028	21,000	28,478	0.23
4.125% due 15/01/2025	\$ 18,800	20,203	0.17
8.500% due 12/10/2035	3,900	6,144	0.05
Perusahaan Penerbit SBSN Indonesia			
3.400% due 29/03/2022	2,500	2,559	0.02
4.400% due 01/03/2028	200	219	0.00
		84,075	0.68
Total Indonesia		137,908	1.12

IRELAND

CORPORATE BONDS & NOTES

ABH Financial Ltd. Via Alfa Holding Issuance PLC			
2.626% due 28/04/2020	€ 8,800	9,957	0.08
AerCap Ireland Capital DAC			
3.950% due 01/02/2022	\$ 27,100	28,009	0.23
4.250% due 01/07/2020	450	455	0.00
4.500% due 15/05/2021	800	826	0.01
4.625% due 30/10/2020	4,200	4,285	0.03
Bank of Ireland			
7.375% due 18/06/2020 (g)(i)	€ 4,700	5,450	0.04
GE Capital European Funding Unlimited Co.			
0.000% due 21/01/2020	400	449	0.00
0.800% due 21/01/2022	4,900	5,575	0.05
2.250% due 20/07/2020	1,200	1,366	0.01
2.625% due 15/03/2023	600	723	0.01
GE Capital International Funding Co. Unlimited Co.			
2.342% due 15/11/2020	\$ 600	601	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.373% due 15/11/2025	\$ 300	\$ 313	0.00
4.418% due 15/11/2035	4,500	4,822	0.04
GE Capital UK Funding Unlimited Co.			
5.125% due 24/05/2023	€ 3,400	4,984	0.04
5.875% due 04/11/2020	300	412	0.00
James Hardie International Finance Co.			
3.625% due 01/10/2026	€ 5,000	5,981	0.05
Novatek OAO via Novatek Finance DAC			
6.604% due 03/02/2021	\$ 1,800	1,888	0.02
Russian Railways via RZD Capital PLC			
7.487% due 25/03/2031	€ 10,798	19,262	0.16
Smurfit Kappa Acquisitions ULC			
2.875% due 15/01/2026	€ 9,600	11,880	0.10
		107,238	0.87

SHARES

EXCHANGE-TRADED FUNDS

PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (h)	2,919,140	296,336	2.42
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MUTUAL FUNDS

PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (h)	2,697,370	29,779	0.24
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (h)	27,963,225	282,429	2.30
		312,208	2.54
Total Ireland		715,782	5.83

PAR
(000S)

ISLE OF MAN

CORPORATE BONDS & NOTES

NE Property BV			
2.625% due 22/05/2023	€ 4,800	5,668	0.05

ITALY

CORPORATE BONDS & NOTES

Banca Monte dei Paschi di Siena SpA			
3.625% due 24/09/2024	15,600	17,891	0.14
4.000% due 10/07/2022	14,500	16,897	0.14
Immobiliare Grande Distribuzione SIQ SpA			
2.125% due 28/11/2024	2,200	2,497	0.02
Intesa Sanpaolo SpA			
3.250% due 23/09/2024	\$ 5,700	5,737	0.05
5.017% due 26/06/2024	14,000	14,721	0.12
5.710% due 15/01/2026	10,200	11,050	0.09
6.500% due 24/02/2021	33,131	34,618	0.28
7.000% due 19/01/2021 (g)(i)	€ 16,661	19,811	0.16
Pro-Gest SpA			
3.250% due 15/12/2024	5,000	3,361	0.03
UniCredit SpA			
3.750% due 12/04/2022	\$ 900	923	0.01
5.901% due 14/01/2022	10,375	10,879	0.09
6.572% due 14/01/2022	5,450	5,855	0.05
7.500% due 03/06/2026 (g)(i)	€ 2,800	3,683	0.03
7.830% due 04/12/2023	\$ 62,550	72,986	0.59
Total Italy		220,909	1.80

IVORY COAST

SOVEREIGN ISSUES

Ivory Coast Government International Bond			
5.250% due 22/03/2030	€ 400	459	0.01
5.875% due 17/10/2031	3,450	4,033	0.03
6.625% due 22/03/2048	300	340	0.00
6.875% due 17/10/2040	3,250	3,818	0.03
Total Ivory Coast		8,650	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN				Gazprom PJSC Via Gaz Capital S.A.				4.500% due 31/01/2050 \$ 6,621 \$ 7,171 0.06			
CORPORATE BONDS & NOTES				2.949% due 24/01/2024 € 500 \$ 611 0.01				6.050% due 11/01/2040 146 190 0.00			
Mitsubishi UFJ Financial Group, Inc.				4.250% due 06/04/2024 £ 18,100 26,028 0.21				9,131 0.07			
2.190% due 13/09/2021 \$ 900 \$ 903 0.01				6.510% due 07/03/2022 \$ 300 326 0.00				216,406 1.76			
SoftBank Group Corp.				Lincoln Financing SARL							
5.000% due 15/04/2028 € 14,200 17,642 0.14				3.625% due 01/04/2024 € 19,100 22,308 0.18							
Total Japan 18,545 0.15				3.875% due 01/04/2024 100 114 0.00							
JERSEY, CHANNEL ISLANDS				Logicor Financing SARL							
CORPORATE BONDS & NOTES				3.250% due 13/11/2028 17,600 22,149 0.18							
AA Bond Co. Ltd.				Nielsen Co. Luxembourg SARL							
2.750% due 31/07/2043 £ 3,173 4,031 0.03				5.500% due 01/10/2021 \$ 40,200 40,441 0.33							
2.875% due 31/07/2043 30,901 40,702 0.33				Pacific Drilling SA							
4.249% due 31/07/2043 2,751 3,700 0.03				8.375% due 01/10/2023 700 640 0.01							
4.875% due 31/07/2043 1,500 2,032 0.02				Sberbank of Russia Via SB Capital S.A.							
5.500% due 31/07/2043 100 114 0.00				6.125% due 07/02/2022 12,700 13,605 0.11							
Adient Global Holdings Ltd.				Summer BC Holdco SARL							
3.500% due 15/08/2024 € 900 961 0.01				5.750% due 31/10/2026 € 15,000 17,604 0.14							
Atrium European Real Estate Ltd.				Telecom Italia Capital S.A.							
3.000% due 11/09/2025 5,400 6,479 0.05				6.000% due 30/09/2034 \$ 4,200 4,514 0.04							
Kennedy Wilson Europe Real Estate Ltd.				350,971 2.86							
3.250% due 12/11/2025 900 1,066 0.01				LOAN PARTICIPATIONS AND ASSIGNMENTS							
3.950% due 30/06/2022 £ 27,350 37,489 0.31				Altice Financing S.A.							
Total Jersey, Channel Islands 96,574 0.79				TBD% due 15/07/2025 2,000 2,005 0.02							
KAZAKHSTAN				4.515% due 31/01/2026 25,375 25,296 0.20							
CORPORATE BONDS & NOTES				Delos Finance SARL							
KazMunayGas National Co. JSC				3.695% due 06/10/2023 420 422 0.00							
5.750% due 19/04/2047 \$ 200 240 0.00				Summer (BC) Holdco B SARL							
SOVEREIGN ISSUES				TBD% due 15/10/2026 € 3,000 3,347 0.03							
Kazakhstan Government International Bond				31,070 0.25							
5.125% due 21/07/2025 26,900 30,974 0.26				Total Luxembourg 385,243 3.14							
6.500% due 21/07/2045 1,700 2,512 0.02				MACEDONIA							
33,486 0.28				SOVEREIGN ISSUES							
Total Kazakhstan 33,726 0.28				North Macedonia Government International Bond							
KENYA				2.750% due 18/01/2025 1,600 1,911 0.02							
SOVEREIGN ISSUES				MAURITIUS							
Kenya Government International Bond				CORPORATE BONDS & NOTES							
8.000% due 22/05/2032 7,600 8,300 0.07				Greenko Solar Mauritius Ltd.							
LUXEMBOURG				5.550% due 29/01/2025 \$ 8,800 8,964 0.07							
CONVERTIBLE BONDS & NOTES				SHARES							
Corestate Capital Holding S.A.				MEXICO							
1.375% due 28/11/2022 € 3,300 3,202 0.03				COMMON STOCKS							
CORPORATE BONDS & NOTES				Hipotecaria Su Casita S.A. (d)							
Altice Financing S.A.				28,925 0 0.00							
6.625% due 15/02/2023 \$ 400 408 0.00				Urbi Desarrollos Urbanos							
7.500% due 15/05/2026 41,300 44,474 0.36				S.A.B. de C.V. (d)							
Altice Luxembourg S.A.				9,536 0 0.00							
7.625% due 15/02/2025 26,600 27,697 0.23				PAR							
8.000% due 15/05/2027 € 3,300 4,163 0.03				(000S)							
Aroundtown S.A.				CORPORATE BONDS & NOTES							
5.375% due 21/03/2029 \$ 15,600 17,538 0.14				Grupo Televisa S.A.B.							
Cirsa Finance International SARL				5.000% due 13/05/2045 \$ 200 210 0.00							
7.875% due 20/12/2023 269 286 0.00				Petroleos Mexicanos							
Constellation Brands, Inc.				2.750% due 21/04/2027 € 15,950 17,204 0.14							
9.000% due 09/11/2024 201 0 0.00				3.750% due 21/02/2024 9,900 11,881 0.10							
Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)				4.750% due 26/02/2029 51,200 61,133 0.50							
10.000% due 09/11/2024 (c) 2,322 965 0.01				4.875% due 21/02/2028 18,500 22,339 0.18							
Corestate Capital Holding S.A.				5.625% due 23/01/2046 \$ 12,442 11,159 0.09							
3.500% due 15/04/2023 (j) € 34,100 38,239 0.31				6.490% due 23/01/2027 4,000 4,261 0.04							
CPI Property Group S.A.				6.500% due 13/03/2027 6,600 7,026 0.06							
1.450% due 14/04/2022 4,800 5,531 0.05				6.625% due 15/06/2035 19,500 20,045 0.16							
2.125% due 04/10/2024 2,300 2,694 0.02				6.840% due 23/01/2030 8,100 8,652 0.07							
4.750% due 08/03/2023 \$ 14,600 15,380 0.13				6.875% due 04/08/2026 1,000 1,101 0.01							
Emerald Bay S.A.				7.690% due 23/01/2050 34,763 38,058 0.31							
0.000% due 08/10/2020 (e) € 38,954 42,796 0.35				Trust F							
Gazprom Neft OAO Via GPN Capital S.A.				6.390% due 15/01/2050 3,900 4,206 0.03							
6.000% due 27/11/2023 \$ 2,200 2,460 0.02				207,275 1.69							
				SOVEREIGN ISSUES							
				Mexico Government International Bond							
				4.000% due 15/03/2115 € 1,400 1,770 0.01							
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Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
7.143% due 23/02/2030	\$ 300	\$ 306	0.00	SAUDI ARABIA				TRINIDAD AND TOBAGO			
7.875% due 16/02/2032	26,200	27,263	0.22	SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Total Nigeria		28,286	0.23	Saudi Government International Bond				Trinidad & Tobago Government International Bond			
NORWAY				2.875% due 04/03/2023	\$ 4,400	\$ 4,485	0.04	4.500% due 04/08/2026	\$ 3,900	\$ 4,160	0.03
CORPORATE BONDS & NOTES				4.000% due 17/04/2025	40,600	43,844	0.36	TUNISIA			
Aker BP ASA				4.500% due 26/10/2046	55,700	61,815	0.50	SOVEREIGN ISSUES			
4.750% due 15/06/2024	8,400	8,736	0.07	Total Saudi Arabia		110,144	0.90	Banque Centrale de Tunisie International Bond			
OMAN				SENEGAL				5.625% due 17/02/2024	€ 1,200	1,343	0.01
SOVEREIGN ISSUES				SOVEREIGN ISSUES				8.250% due 19/09/2027	\$ 1,050	1,048	0.01
Oman Government International Bond				Senegal Government International Bond				Total Tunisia		2,391	0.02
6.500% due 08/03/2047	18,700	18,560	0.15	4.750% due 13/03/2028	€ 4,100	4,863	0.04	TURKEY			
6.750% due 17/01/2048	29,300	29,530	0.24	6.250% due 23/05/2033	\$ 3,500	3,690	0.03	SOVEREIGN ISSUES			
Total Oman		48,090	0.39	Total Senegal		8,553	0.07	Turkey Government International Bond			
PANAMA				SOUTH AFRICA				3.250% due 23/03/2023	400	385	0.00
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				3.250% due 14/06/2025	€ 200	224	0.00
Panama Government International Bond				Growthpoint Properties International Pty. Ltd.				4.625% due 31/03/2025	13,900	16,537	0.14
6.700% due 26/01/2036	22,900	32,168	0.26	5.872% due 02/05/2023	2,000	2,150	0.02	4.875% due 09/10/2026	\$ 41,200	39,449	0.32
8.125% due 28/04/2034	600	878	0.01	SOVEREIGN ISSUES				5.125% due 25/03/2022	66,300	67,990	0.55
Total Panama		33,046	0.27	South Africa Government International Bond				5.125% due 17/02/2028	38,300	36,745	0.30
PORTUGAL				4.850% due 30/09/2029	14,200	14,236	0.12	5.200% due 16/02/2026	€ 200	244	0.00
CORPORATE BONDS & NOTES				4.875% due 14/04/2026	7,700	8,029	0.06	5.750% due 22/03/2024	\$ 30,000	30,748	0.25
Banco Espirito Santo S.A.				5.875% due 16/09/2025	53,000	58,440	0.48	5.750% due 11/05/2047	7,900	7,020	0.06
4.750% due 15/01/2018 ^	€ 200	44	0.00	Total South Africa		82,855	0.68	6.000% due 25/03/2027	200	203	0.00
QATAR				SPAIN				6.125% due 24/10/2028	1,600	1,624	0.01
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				6.250% due 26/09/2022	900	942	0.01
Nakilat, Inc.				Banco Bilbao Vizcaya Argentaria S.A.				6.875% due 17/03/2036	600	621	0.01
6.067% due 31/12/2033	\$ 14,950	18,239	0.15	5.875% due 24/09/2023 (g)(i)	€ 600	737	0.01	7.250% due 23/12/2023	4,100	4,447	0.04
Ras Laffan Liquefied Natural Gas Co. Ltd.				6.000% due 29/03/2024 (g)(i)	2,000	2,507	0.02	7.375% due 05/02/2025	100	109	0.00
5.838% due 30/09/2027	13,350	15,290	0.12	6.750% due 18/02/2020 (g)(i)	53,200	60,218	0.49	7.625% due 26/04/2029	9,200	10,186	0.08
6.332% due 30/09/2027	3,270	3,833	0.03	8.875% due 14/04/2021 (g)(i)	400	493	0.00	Total Turkey		217,474	1.77
		37,362	0.30	Banco Santander S.A.				UKRAINE			
LOAN PARTICIPATIONS AND ASSIGNMENTS				6.250% due 11/09/2021 (g)(i)	13,400	16,043	0.13	SOVEREIGN ISSUES			
Qatar National Bank SAQ						79,998	0.65	Ukraine Government International Bond			
2.799% due 22/12/2020	16,300	16,333	0.13	LOAN PARTICIPATIONS AND ASSIGNMENTS				0.000% due 31/05/2040	800	767	0.01
State Of Qatar				Grifols S.A.				6.750% due 20/06/2026	€ 6,200	7,829	0.06
2.745% due 21/12/2020	25,000	25,000	0.21	0.000% due 15/11/2027	1,400	1,588	0.01	7.375% due 25/09/2032	\$ 7,500	8,019	0.07
		41,333	0.34	SOVEREIGN ISSUES				7.750% due 01/09/2020	37,000	38,141	0.31
SOVEREIGN ISSUES				Autonomous Community of Catalonia				7.750% due 01/09/2021	52,000	55,136	0.45
Qatar Government International Bond				4.900% due 15/09/2021	5,100	6,154	0.05	7.750% due 01/09/2022	23,104	24,981	0.20
4.500% due 23/04/2028	6,600	7,574	0.06	4.950% due 11/02/2020	4,300	4,853	0.04	8.994% due 01/02/2024	7,900	8,917	0.07
4.817% due 14/03/2049	13,700	16,994	0.14	Total Spain		11,007	0.09	9.750% due 01/11/2028	5,900	7,190	0.06
5.103% due 23/04/2048	6,000	7,723	0.06			92,593	0.75	9.750% due 01/11/2028 (j)	5,700	6,946	0.06
		32,291	0.26	SRI LANKA				Total Ukraine		157,926	1.29
Total Qatar		110,986	0.90	SOVEREIGN ISSUES				UNITED KINGDOM			
ROMANIA				Sri Lanka Government International Bond				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				7.850% due 14/03/2029	\$ 200	203	0.00	Barclays Bank PLC			
Romania Government International Bond				SWEDEN				7.625% due 21/11/2022 (i)	4,200	4,723	0.04
4.125% due 11/03/2039	€ 19,900	25,974	0.21	CORPORATE BONDS & NOTES				10.000% due 21/05/2021	€ 35,784	52,819	0.43
RUSSIA				Sagax AB				Barclays PLC			
CORPORATE BONDS & NOTES				2.250% due 13/03/2025	€ 300	355	0.00	2.375% due 06/10/2023	7,000	9,447	0.08
ALROSA Finance S.A.				Samhallsbyggnadsbolaget Norden AB				3.125% due 17/01/2024	4,300	5,988	0.05
4.650% due 09/04/2024	\$ 3,200	3,421	0.03	1.750% due 14/01/2025	900	1,042	0.01	3.250% due 12/02/2027	950	1,343	0.01
7.750% due 03/11/2020	200	209	0.00	Total Sweden		1,397	0.01	3.650% due 16/03/2025	\$ 700	731	0.01
MMK International Capital DAC				SWITZERLAND				4.338% due 16/05/2024	1,900	2,004	0.02
4.375% due 13/06/2024	9,300	9,838	0.08	CORPORATE BONDS & NOTES				4.610% due 15/02/2023	6,700	7,001	0.06
		13,468	0.11	Credit Suisse AG				7.250% due 15/03/2023 (g)(i)	€ 8,000	11,582	0.09
SOVEREIGN ISSUES				6.500% due 08/08/2023 (i)	\$ 80,150	89,561	0.73	7.875% due 15/09/2022 (g)(i)	15,200	22,389	0.18
Russia Government International Bond				UBS AG				8.000% due 15/12/2020 (g)(i)	€ 6,900	8,278	0.07
2.875% due 04/12/2025	€ 32,200	41,174	0.33	5.125% due 15/05/2024 (i)	1,400	1,512	0.01	BAT International Finance PLC			
4.750% due 27/05/2026	\$ 11,200	12,519	0.10	7.625% due 17/08/2022 (i)	29,413	33,169	0.27	3.950% due 15/06/2025	\$ 1,700	1,800	0.01
5.625% due 04/04/2042	4,400	5,767	0.05	UBS Group Funding Switzerland AG				British Telecommunications PLC			
		59,460	0.48	4.125% due 24/09/2025	1,900	2,069	0.02	9.625% due 15/12/2030	6,875	10,580	0.09
Total Russia		72,928	0.59	4.125% due 15/04/2026	16,000	17,415	0.14	Co-operative Group Holdings Ltd.			
				Total Switzerland		143,726	1.17	7.500% due 08/07/2026	£ 300	457	0.00
								EI Group PLC			
								6.875% due 15/02/2021	3,700	4,973	0.04
								6.875% due 09/05/2025	7,400	9,964	0.08
								FCE Bank PLC			
								0.097% due 26/08/2020	€ 700	785	0.01
								0.869% due 13/09/2021	1,750	1,974	0.02
								1.114% due 13/05/2020	200	225	0.00
								1.875% due 24/06/2021	2,600	2,983	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HBOS PLC				Vodafone Group PLC				1.962% due 25/10/2036	\$ 317	\$ 317	0.00
5.374% due 30/06/2021	€ 4,500	\$ 5,459	0.04	4.250% due 17/09/2050	\$ 1,800	\$ 1,887	0.02	1.982% due 25/05/2035	24	24	0.00
HSBC Holdings PLC				7.000% due 04/04/2079	24,400	28,686	0.23	1.992% due 25/12/2036	807	808	0.01
3.600% due 25/05/2023	\$ 6,200	6,472	0.05			792,366	6.46	2.052% due 25/10/2036	161	161	0.00
INEOS Finance PLC								2.062% due 25/06/2036	300	301	0.00
2.125% due 15/11/2025	€ 400	453	0.00					2.112% due 25/01/2047	86	87	0.00
2.875% due 01/05/2026	19,600	22,799	0.19					2.222% due 25/12/2035	437	438	0.00
Informa PLC								2.292% due 25/12/2035	85	85	0.00
1.250% due 22/04/2028	8,500	9,416	0.08					2.342% due 25/06/2036	300	300	0.00
Jaguar Land Rover Automotive PLC								2.492% due 25/11/2035 ^	49	46	0.00
2.200% due 15/01/2024	7,600	8,122	0.07					2.752% due 25/04/2035	74	75	0.00
3.875% due 01/03/2023	£ 1,200	1,531	0.01					2.792% due 25/10/2037	194	195	0.00
5.875% due 15/11/2024	€ 20,100	23,592	0.19					2.797% due 25/06/2035	900	896	0.01
6.875% due 15/11/2026	40,700	48,159	0.39					2.992% due 25/01/2045	337	338	0.00
John Lewis PLC								3.042% due 25/08/2037	298	299	0.00
6.125% due 21/01/2025	£ 1,800	2,716	0.02					Carrington Mortgage Loan Trust			
Lloyds Banking Group PLC								1.852% due 25/01/2037	123	119	0.00
2.250% due 16/10/2024	22,300	30,441	0.25					1.952% due 25/10/2036	1,031	834	0.01
4.450% due 08/05/2025	\$ 2,900	3,171	0.03					2.012% due 25/01/2037	1,200	959	0.01
6.375% due 27/06/2020 (g)(i)	€ 600	691	0.01					2.032% due 25/06/2036	2,338	2,232	0.02
Marks & Spencer PLC								2.042% due 25/10/2036	1,031	843	0.01
3.000% due 08/12/2023	£ 3,800	5,223	0.04					2.052% due 25/02/2037	3,100	2,918	0.03
3.250% due 10/07/2027	10,300	13,569	0.11					2.252% due 25/06/2035	211	213	0.00
4.750% due 12/06/2025	2,900	4,218	0.03					Chase Funding Trust			
Mitchells & Butlers Finance PLC								6.333% due 25/04/2032	482	490	0.01
1.248% due 15/12/2030	5,774	7,210	0.06					Citigroup Mortgage Loan Trust			
2.344% due 15/12/2030	\$ 2,113	1,970	0.02					1.932% due 25/12/2036	286	285	0.00
6.469% due 15/09/2032	£ 1,700	2,591	0.02					1.952% due 25/09/2036	886	717	0.01
Nationwide Building Society								1.962% due 25/05/2037	174	174	0.00
4.363% due 01/08/2024	\$ 35,800	38,001	0.31					1.992% due 25/05/2037	1,170	859	0.01
RAC Bond Co. PLC								2.002% due 25/12/2036	1,600	1,557	0.01
4.565% due 06/05/2046	£ 500	673	0.01					2.192% due 25/11/2046	225	222	0.00
4.870% due 06/05/2046	6,882	9,057	0.07					2.242% due 25/11/2045	158	157	0.00
Royal Bank of Scotland Group PLC								2.412% due 25/12/2035	45	45	0.00
1.750% due 02/03/2026	€ 6,600	7,778	0.06					Citigroup Mortgage Loan Trust, Inc.			
2.000% due 08/03/2023	10,800	12,574	0.10					2.052% due 25/01/2037	300	300	0.00
2.000% due 04/03/2025	500	594	0.01					2.527% due 25/09/2035 ^	500	501	0.01
2.500% due 22/03/2023	20,218	24,265	0.20					Countrywide Asset-Backed Certificates			
3.497% due 25/06/2024	\$ 1,000	1,016	0.01					1.932% due 25/07/2037 ^	2,717	2,482	0.02
4.519% due 25/06/2024	200	213	0.00					1.942% due 25/07/2036 ^	27	27	0.00
4.800% due 05/04/2026	44,175	49,123	0.40					1.942% due 25/01/2037	92	93	0.00
4.892% due 18/05/2029	3,200	3,623	0.03					1.942% due 25/05/2037	841	836	0.01
7.500% due 10/08/2020 (g)(i)	7,500	7,677	0.06					1.942% due 25/06/2047 ^	467	465	0.01
8.625% due 15/08/2021 (g)(i)	7,600	8,164	0.07					1.952% due 25/01/2034	805	803	0.01
Santander UK Group Holdings PLC								1.952% due 25/12/2035 ^	314	311	0.00
3.823% due 03/11/2028	21,224	22,408	0.18					1.952% due 25/05/2036	336	326	0.00
6.750% due 24/06/2024 (g)(i)	£ 26,735	39,082	0.32					1.962% due 25/03/2037	160	151	0.00
Spirit Issuer PLC								1.962% due 25/05/2037	14	14	0.00
3.492% due 28/12/2031	400	525	0.00					1.962% due 25/06/2047	36	36	0.00
Tesco PLC								1.972% due 25/06/2047	90	90	0.00
6.125% due 24/02/2022	139	203	0.00					2.012% due 25/06/2037	2,000	1,956	0.02
Tesco Property Finance PLC								2.012% due 25/09/2037 ^	168	148	0.00
5.411% due 13/07/2044	23,152	39,000	0.32					2.022% due 25/10/2047	375	363	0.00
5.661% due 13/10/2041	98	169	0.00					2.082% due 25/07/2036	777	770	0.01
5.744% due 13/04/2040	2,415	4,165	0.03					2.092% due 25/07/2036	140	140	0.00
5.801% due 13/10/2040	292	509	0.00					2.102% due 25/09/2037 ^	652	515	0.01
TP ICAP PLC								2.112% due 25/02/2037 ^	5,500	4,798	0.04
5.250% due 26/01/2024	8,100	11,801	0.10					2.142% due 25/03/2036 ^	1,618	1,490	0.01
5.250% due 29/05/2026	5,282	7,567	0.06					2.142% due 25/04/2036	22	22	0.00
Travis Perkins PLC								2.192% due 25/06/2036	400	397	0.00
4.375% due 15/09/2021	2,584	3,557	0.03					2.242% due 25/03/2047 ^	83	63	0.00
4.500% due 07/09/2023	15,505	21,708	0.18					2.342% due 25/05/2047 ^	1,355	1,139	0.01
Unique Pub Finance Co. PLC								2.452% due 25/12/2035	361	364	0.00
5.659% due 30/06/2027	8,389	12,791	0.10					2.842% due 25/08/2035	68	68	0.00
7.395% due 28/03/2024	1,700	2,582	0.02					3.208% due 25/02/2035	300	302	0.00
Valaris PLC								4.600% due 25/10/2046 ^	771	756	0.01
5.750% due 01/10/2044	\$ 4,200	1,904	0.02					4.706% due 25/07/2036	1,938	1,957	0.02
7.750% due 01/02/2026	200	113	0.00					Countrywide Asset-Backed Certificates Trust			
8.000% due 31/01/2024	3,128	1,902	0.02					1.942% due 25/03/2047 ^	148	145	0.00
Virgin Media Secured Finance PLC								1.952% due 25/03/2037	115	114	0.00
4.875% due 15/01/2027	£ 34,200	47,355	0.39					1.982% due 25/06/2047	144	143	0.00
5.000% due 15/04/2027	15,600	21,943	0.18					2.242% due 25/04/2036	63	63	0.00
6.250% due 28/03/2029	270	382	0.00					2.252% due 25/05/2036	1,100	1,089	0.01
Virgin Money UK PLC								2.322% due 25/02/2036	300	300	0.00
3.375% due 24/04/2026	100	135	0.00					2.452% due 25/02/2036 ^	11,608	10,750	0.09
4.000% due 25/09/2026	600	832	0.01					2.522% due 25/07/2035	400	402	0.00
4.000% due 03/09/2027	400	553	0.00					2.592% due 25/08/2047	447	446	0.00
								2.632% due 25/10/2047	9,116	9,118	0.08
								3.367% due 25/11/2034	1,200	1,190	0.01
								4.740% due 25/10/2035	16	17	0.00
								5.210% due 25/03/2034	1,251	1,256	0.01

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Countrywide Asset-Backed Certificates Trust, Inc.				Lehman ABS Mortgage Loan Trust				Option One Mortgage Loan Trust			
2.512% due 25/07/2034	\$ 116	\$ 117	0.00	1.882% due 25/06/2037	\$ 369	\$ 268	0.00	1.932% due 25/01/2037	\$ 204	\$ 138	0.00
2.647% due 25/08/2034	152	150	0.00	1.992% due 25/06/2037	189	139	0.00	1.962% due 25/05/2037	173	113	0.00
Countrywide Asset-Backed Certificates, Inc.				Lehman XS Trust				1.972% due 25/04/2037	563	363	0.00
2.352% due 25/04/2034	16	15	0.00	2.592% due 25/10/2035	285	285	0.00	2.042% due 25/07/2037	3,068	2,329	0.02
2.542% due 25/03/2034	97	98	0.00	Long Beach Mortgage Loan Trust				2.152% due 25/01/2036	400	372	0.00
Credit Suisse First Boston Mortgage Securities Corp.				2.062% due 25/05/2046	2,878	1,299	0.01	2.557% due 25/08/2035	400	394	0.00
2.412% due 25/01/2032	43	42	0.00	2.092% due 25/02/2036	16,319	14,888	0.12	Option One Mortgage Loan Trust			
Credit-Based Asset Servicing & Securitization LLC				2.437% due 25/11/2035	282	281	0.00	Asset-Backed Certificates			
2.012% due 25/07/2037	265	178	0.00	2.527% due 25/08/2035	272	274	0.00	2.252% due 25/11/2035	700	688	0.01
Credit-Based Asset Servicing & Securitization Trust				2.692% due 25/06/2035	868	872	0.01	Ownit Mortgage Loan Trust			
2.042% due 25/07/2036	2,000	1,917	0.02	2.722% due 25/04/2035	373	374	0.00	2.392% due 25/10/2036 ^	200	195	0.00
Ellington Loan Acquisition Trust				2.842% due 25/06/2035	400	401	0.00	Park Place Securities, Inc.			
2.842% due 25/05/2037	2,777	2,787	0.02	3.067% due 25/02/2035	200	201	0.00	2.282% due 25/09/2035	200	194	0.00
EMC Mortgage Loan Trust				MASTR Asset-Backed Securities Trust				Park Place Securities, Inc. Asset-Backed			
2.692% due 25/05/2043	19	19	0.00	1.892% due 25/08/2036	5,706	2,427	0.02	Pass-Through Certificates			
2.892% due 25/11/2041	3	3	0.00	1.902% due 25/08/2036	2,394	1,235	0.01	2.262% due 25/09/2035	316	317	0.00
First Franklin Mortgage Loan Trust				1.942% due 25/03/2036	1,573	1,405	0.01	2.282% due 25/08/2035	410	401	0.00
0.000% due 25/04/2036 (b)(e)	1,310	1,203	0.01	1.962% due 25/10/2036	239	236	0.00	2.282% due 25/09/2035	600	598	0.01
1.942% due 25/07/2036	117	117	0.00	1.972% due 25/02/2036	426	219	0.00	2.542% due 25/07/2035	140	140	0.00
1.952% due 25/04/2036	187	182	0.00	2.032% due 25/03/2036	1,504	1,132	0.01	2.587% due 25/07/2035	400	402	0.00
2.032% due 25/04/2036	400	376	0.00	2.292% due 25/10/2035 ^	422	409	0.00	2.617% due 25/07/2035	400	398	0.00
2.032% due 25/08/2036	349	315	0.00	2.482% due 25/03/2035	164	164	0.00	2.632% due 25/01/2036	10	10	0.00
2.152% due 25/10/2035	730	730	0.01	2.692% due 25/04/2034	528	525	0.01	2.737% due 25/06/2035	200	200	0.00
2.272% due 25/12/2035	515	518	0.01	MASTR Specialized Loan Trust				2.782% due 25/09/2034	443	445	0.00
2.467% due 25/06/2036	120	120	0.00	2.542% due 25/11/2035	200	199	0.00	2.842% due 25/10/2034	500	500	0.01
2.587% due 25/09/2035	633	636	0.01	Meritage Mortgage Loan Trust				2.872% due 25/03/2035	700	702	0.01
2.602% due 25/04/2035	55	55	0.00	2.542% due 25/11/2035	30	32	0.00	2.917% due 25/03/2035	400	400	0.00
2.677% due 25/03/2035	411	414	0.00	Merrill Lynch Mortgage Investors Trust				3.037% due 25/01/2036	300	302	0.00
2.737% due 25/03/2035	100	100	0.00	1.942% due 25/08/2037	3,666	2,359	0.02	3.592% due 25/12/2034	406	415	0.00
2.992% due 25/01/2035	122	123	0.00	1.962% due 25/07/2037	1,422	794	0.01	People's Choice Home Loan Securities Trust			
3.217% due 25/10/2034	405	405	0.00	2.102% due 25/08/2036	74	74	0.00	2.512% due 25/05/2035 ^	65	64	0.00
First NLC Trust				2.242% due 25/02/2047	142	104	0.00	3.142% due 25/01/2035	1,368	1,342	0.01
1.081% due 25/05/2035	238	232	0.00	2.512% due 25/05/2036	208	206	0.00	People's Financial Realty Mortgage Securities Trust			
Fremont Home Loan Trust				2.842% due 25/04/2035	341	343	0.00	1.932% due 25/09/2036	1,123	439	0.00
1.962% due 25/02/2036	3,204	3,071	0.03	Morgan Stanley ABS Capital, Inc. Trust				Popular ABS Mortgage Pass-Through Trust			
1.962% due 25/02/2037	1,373	686	0.01	1.862% due 25/10/2036	85	54	0.00	2.002% due 25/01/2037	1,000	976	0.01
2.722% due 25/06/2035 ^	3,077	2,968	0.03	1.892% due 25/09/2036	4	2	0.00	2.052% due 25/11/2036	159	158	0.00
GSAA Home Equity Trust				1.932% due 25/10/2036	1,174	744	0.01	2.182% due 25/02/2036	328	327	0.00
1.852% due 25/11/2036	517	222	0.00	1.932% due 25/11/2036	248	157	0.00	RAAC Trust			
1.912% due 25/04/2047	185	177	0.00	1.942% due 25/10/2036	225	145	0.00	2.058% due 25/11/2046	278	267	0.00
2.242% due 25/08/2037	227	223	0.00	1.942% due 25/11/2036	3,975	2,753	0.02	2.092% due 25/06/2044	108	99	0.00
GSAMP Trust				1.952% due 25/09/2036	1,460	804	0.01	2.132% due 25/08/2036	407	412	0.00
1.842% due 25/12/2046	309	188	0.00	2.012% due 25/11/2036	311	198	0.00	2.192% due 25/09/2045	230	230	0.00
1.882% due 25/01/2037	367	247	0.00	2.042% due 25/03/2037	1,145	642	0.01	2.192% due 25/06/2047	29	29	0.00
1.942% due 25/06/2036	101	101	0.00	2.102% due 25/12/2035	326	324	0.00	2.272% due 25/03/2037	134	134	0.00
2.032% due 25/12/2035	41	41	0.00	2.372% due 25/01/2035	560	560	0.01	2.992% due 25/10/2045	223	226	0.00
2.062% due 25/04/2036	2,032	1,534	0.01	2.437% due 25/09/2035	299	299	0.00	2.992% due 25/09/2047	450	454	0.00
2.182% due 25/01/2036	954	950	0.01	2.497% due 25/12/2034	122	116	0.00	3.292% due 25/09/2047	500	519	0.01
2.662% due 25/11/2034	716	712	0.01	2.497% due 25/01/2035	1,380	1,375	0.01	3.542% due 25/06/2035	203	204	0.00
Home Equity Asset Trust				2.647% due 25/03/2034	923	909	0.01	Residential Asset Mortgage Products Trust			
2.887% due 25/07/2035	1,704	1,721	0.02	2.722% due 25/03/2035	141	142	0.00	1.952% due 25/02/2037	80	80	0.00
Home Equity Loan Trust				2.782% due 25/06/2035	2,638	2,658	0.02	2.112% due 25/01/2036	736	686	0.01
2.132% due 25/04/2037	2,000	1,729	0.02	3.042% due 25/07/2037	400	385	0.00	2.452% due 25/10/2035	107	108	0.00
Home Equity Mortgage Loan Asset-Backed Trust				3.692% due 25/02/2047	1,158	1,062	0.01	Residential Asset Securities Corp. Trust			
1.932% due 25/11/2036	486	465	0.01	Morgan Stanley Dean Witter Capital, Inc. Trust				1.922% due 25/11/2036	507	463	0.00
1.982% due 25/06/2036	390	385	0.00	2.692% due 25/07/2032	35	36	0.00	1.952% due 25/11/2036 ^	707	701	0.01
2.032% due 25/04/2037	1,053	779	0.01	3.142% due 25/02/2033	450	452	0.00	1.962% due 25/11/2036	140	130	0.00
HSI Asset Securitization Corp. Trust				3.367% due 25/11/2032	603	606	0.01	2.032% due 25/09/2036	449	447	0.00
1.902% due 25/12/2036	572	221	0.00	Morgan Stanley Home Equity Loan Trust				2.042% due 25/04/2037	1,612	1,605	0.01
2.072% due 25/01/2037	4,135	3,318	0.03	1.892% due 25/12/2036	1,839	1,046	0.01	2.062% due 25/04/2036	152	152	0.00
IXIS Real Estate Capital Trust				1.952% due 25/04/2036	98	78	0.00	2.072% due 25/04/2036	100	98	0.00
2.722% due 25/09/2035	66	68	0.00	2.022% due 25/04/2037	414	276	0.00	2.172% due 25/02/2036	160	161	0.00
JPMorgan Mortgage Acquisition Corp.				2.142% due 25/04/2037	207	140	0.00	2.192% due 25/12/2035	568	570	0.01
2.082% due 25/05/2035	374	374	0.00	Morgan Stanley Mortgage Loan Trust				2.192% due 25/02/2036	300	291	0.00
JPMorgan Mortgage Acquisition Trust				3.157% due 25/11/2036 ^	260	126	0.00	2.212% due 25/12/2035	400	401	0.00
1.952% due 25/01/2036	51	51	0.00	6.000% due 25/02/2037 ^	96	75	0.00	2.232% due 25/11/2035	294	294	0.00
1.952% due 25/06/2036	55	55	0.00	New Century Home Equity Loan Trust				2.232% due 25/01/2036	819	822	0.01
1.962% due 25/04/2036	74	74	0.00	1.972% due 25/05/2036	19	18	0.00	2.252% due 25/09/2035	43	43	0.00
1.982% due 25/03/2047	3,351	3,296	0.03	2.302% due 25/09/2035	531	533	0.01	2.452% due 25/12/2035	280	245	0.00
2.032% due 25/08/2036	100	99	0.00	2.512% due 25/03/2035	167	166	0.00	2.467% due 25/02/2035	416	417	0.00
2.052% due 25/03/2037	300	294	0.00	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				2.587% due 25/01/2035	76	76	0.00
2.052% due 25/06/2037	1,000	990	0.01	2.202% due 25/02/2036	105	105	0.00	2.617% due 25/07/2034	831	826	0.01
2.062% due 25/05/2036	331	329	0.00	NovaStar Mortgage Funding Trust				2.632% due 25/12/2034	25	25	0.00
2.062% due 25/07/2036	200	194	0.00	1.892% due 25/01/2037	1,202	570	0.01	2.662% due 25/05/2035	192	192	0.00
2.072% due 25/01/2037	300	292	0.00	1.942% due 25/03/2037	1,343	679	0.01	Saxon Asset Securities Trust			
4.590% due 25/01/2037 ^	717	532	0.01	1.952% due 25/09/2037	4,476	4,418	0.04	2.257% due 25/03/2036	3,575	3,471	0.03
4.885% due 25/11/2036	246	251	0.00	2.002% due 25/01/2037	1,434	693	0.01	Securitized Asset-Backed Receivables LLC Trust			
				2.467% due 25/01/2036	49	49	0.00	1.882% due 25/07/2036	303	156	0.00
				3.667% due 25/03/2035	1,000	1,005	0.01	1.932% due 25/07/2036	1,140	971	0.01

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
2.042% due 25/03/2036	\$ 1,539	\$ 1,086	0.01	Cantor Fitzgerald LP				Ford Motor Credit Co. LLC			
2.042% due 25/05/2036	331	210	0.00	6.500% due 17/06/2022	\$ 2,100	\$ 2,273	0.02	0.000% due 01/12/2021	€ 9,800	\$ 10,804	0.09
2.062% due 25/03/2036	182	171	0.00	Centene Corp.				0.025% due 07/12/2022	1,400	1,520	0.01
2.452% due 25/08/2035 ^	188	143	0.00	4.250% due 15/12/2027	3,000	3,092	0.03	0.032% due 14/05/2021	5,200	5,801	0.05
2.767% due 25/03/2035	142	142	0.00	4.625% due 15/12/2029	3,800	4,002	0.03	0.303% due 01/12/2024	1,300	1,352	0.01
SLM Private Education Loan Trust				4.750% due 15/01/2025	2,800	2,914	0.02	1.514% due 17/02/2023	1,100	1,248	0.01
3.990% due 16/06/2042	693	698	0.01	Charter Communications Operating LLC				2.330% due 25/11/2025	3,700	4,238	0.03
4.240% due 15/01/2043	57	57	0.00	4.200% due 15/03/2028	5,000	5,335	0.04	2.343% due 02/11/2020	\$ 200	200	0.00
SLM Student Loan Trust				4.464% due 23/07/2022	26,433	27,794	0.23	2.425% due 12/06/2020	800	800	0.01
1.348% due 15/03/2038	£ 4,487	5,711	0.05	4.800% due 01/03/2050	8,500	8,978	0.07	2.853% due 05/04/2021	1,800	1,792	0.01
Soundview Home Loan Trust				5.125% due 01/07/2049	16,600	18,096	0.15	2.881% due 12/10/2021	2,460	2,440	0.02
1.852% due 25/11/2036	\$ 39	16	0.00	5.375% due 01/04/2038	500	571	0.00	2.982% due 03/08/2022	300	295	0.00
1.952% due 25/11/2036	37	37	0.00	Cheniere Corpus Christi Holdings LLC				3.021% due 06/03/2024	€ 6,900	8,201	0.07
2.032% due 25/07/2036	200	187	0.00	5.125% due 30/06/2027	7,600	8,413	0.07	3.096% due 04/05/2023	\$ 3,700	3,700	0.03
2.102% due 25/06/2036 ^	23,874	18,661	0.15	CIT Group, Inc.				3.145% due 15/02/2023	1,600	1,574	0.01
Specialty Underwriting & Residential Finance Trust				5.000% due 15/08/2022	2,986	3,173	0.03	3.336% due 18/03/2021	3,200	3,225	0.03
1.942% due 25/11/2037	867	614	0.01	5.000% due 01/08/2023	2,350	2,537	0.02	3.350% due 01/11/2022	21,000	21,228	0.17
2.062% due 25/04/2037	221	138	0.00	5.250% due 07/03/2025	100	110	0.00	3.550% due 07/10/2022	7,000	7,108	0.06
2.617% due 25/05/2035	307	308	0.00	Citigroup, Inc.				3.813% due 12/10/2021	900	917	0.01
3.825% due 25/02/2037 ^	612	335	0.00	3.400% due 01/05/2026	3,900	4,101	0.03	4.063% due 01/11/2024	38,000	38,824	0.32
Structured Asset Investment Loan Trust				CommScope Technologies LLC				4.250% due 20/09/2022	400	414	0.00
1.942% due 25/06/2036	67	65	0.00	5.000% due 15/03/2027	1,000	943	0.01	4.593% due 07/01/2021	200	203	0.00
1.942% due 25/09/2036	473	461	0.00	Constellation Brands, Inc.				4.687% due 09/06/2025	2,000	2,081	0.02
2.392% due 25/01/2036	287	287	0.00	9.000% due 09/11/2024	1,820	0	0.00	5.183% due 07/01/2022	700	724	0.01
2.482% due 25/06/2035	24	24	0.00	Continental Resources, Inc.				5.584% due 18/03/2024	7,500	8,124	0.07
2.512% due 25/02/2035	353	354	0.00	4.375% due 15/01/2028	12,300	13,101	0.11	5.596% due 07/01/2022	10,800	11,385	0.09
2.557% due 25/08/2035	7,200	7,149	0.06	CVS Health Corp.				5.875% due 02/08/2021	800	838	0.01
2.692% due 25/09/2034	96	95	0.00	3.700% due 09/03/2023	11,000	11,472	0.09	Fortress Transportation & Infrastructure Investors LLC			
2.767% due 25/10/2033	423	425	0.00	DAE Funding LLC				6.750% due 15/03/2022	7,700	8,041	0.07
2.917% due 25/07/2033	52	52	0.00	4.000% due 01/08/2020	20,570	20,758	0.17	Freedom Mortgage Corp.			
3.172% due 25/04/2033	11	11	0.00	4.500% due 01/08/2022	100	102	0.00	8.125% due 15/11/2024	6,370	6,277	0.05
Structured Asset Securities Corp. Mortgage Loan Trust				5.000% due 01/08/2024	4,700	4,946	0.04	8.250% due 15/04/2025	17,789	17,483	0.14
1.962% due 25/12/2036	604	593	0.01	5.750% due 15/11/2023	100	105	0.00	10.750% due 01/04/2024	7,200	7,457	0.06
2.002% due 25/02/2037	319	314	0.00	Dell International LLC				General Electric Co.			
2.022% due 25/01/2037	2,789	1,976	0.02	5.300% due 01/10/2029	17,700	19,975	0.16	0.000% due 28/05/2020	€ 1,100	1,234	0.01
2.042% due 25/09/2036	300	298	0.00	5.450% due 15/06/2023	9,900	10,745	0.09	0.375% due 17/05/2022	3,400	3,822	0.03
2.692% due 25/08/2037	185	185	0.00	6.020% due 15/06/2026	3,000	3,456	0.03	1.250% due 26/05/2023	600	692	0.01
Structured Asset Securities Corp. Trust				8.100% due 15/07/2036	2,800	3,687	0.03	3.100% due 09/01/2023	\$ 100	102	0.00
2.252% due 25/09/2035	300	294	0.00	Digital Euro Finco LLC				3.450% due 15/05/2024	100	104	0.00
Truman Capital Mortgage Loan Trust				2.500% due 16/01/2026	€ 3,200	3,912	0.03	5.500% due 07/06/2021	€ 300	420	0.00
2.052% due 25/03/2036	1,729	1,713	0.02	DISH DBS Corp.				5.550% due 04/05/2020	\$ 400	404	0.00
WaMu Asset-Backed Certificates WaMu Trust				5.125% due 01/05/2020	\$ 994	1,001	0.01	5.550% due 05/01/2026	5,700	6,545	0.05
1.942% due 25/01/2037	1,485	1,281	0.01	5.875% due 15/11/2024	3,900	3,993	0.03	5.875% due 14/01/2038	300	365	0.00
Washington Mutual Asset-Backed Certificates Trust				6.750% due 01/06/2021	22,700	23,932	0.20	6.150% due 07/08/2037	100	125	0.00
2.032% due 25/05/2036	1,019	874	0.01	7.750% due 01/07/2026	16,100	17,086	0.14	6.250% due 29/09/2020	€ 200	274	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust				Doctors Co.				6.875% due 10/01/2039	\$ 100	134	0.00
2.122% due 25/05/2036	300	299	0.00	6.500% due 15/10/2023	10,100	10,885	0.09	General Motors Financial Co., Inc.			
2.252% due 25/12/2035	19	19	0.00	Edison International				3.450% due 10/04/2022	1,700	1,739	0.01
2.662% due 25/03/2035	18	18	0.00	5.750% due 15/06/2027	100	112	0.00	5.100% due 17/01/2024	800	869	0.01
3.367% due 25/02/2035	200	201	0.00	El Paso Natural Gas Co. LLC				GLP Capital LP			
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates				8.375% due 15/06/2032	1,000	1,399	0.01	3.350% due 01/09/2024	900	921	0.01
2.162% due 25/04/2034	379	377	0.00	EMC Corp.				5.750% due 01/06/2028	2,600	2,958	0.02
		259,597	2.12	2.650% due 01/06/2020	500	501	0.00	Goldman Sachs Group, Inc.			
				Enable Midstream Partners LP				2.876% due 31/10/2022	800	812	0.01
				4.950% due 15/05/2028	100	101	0.00	3.750% due 22/05/2025	6,500	6,905	0.06
CORPORATE BONDS & NOTES				Energy Transfer Operating LP				Greif, Inc.			
Ally Financial, Inc.				3.600% due 01/02/2023	2,125	2,178	0.02	6.500% due 01/03/2027	2,700	2,921	0.02
4.125% due 30/03/2020	4,030	4,050	0.03	4.150% due 01/10/2020	500	505	0.00	Hartford HealthCare Corp.			
4.250% due 15/04/2021	2,374	2,432	0.02	4.200% due 15/09/2023	100	105	0.00	5.746% due 01/04/2044	3,200	3,998	0.03
8.000% due 01/11/2031	12,860	17,847	0.15	6.050% due 01/06/2041	600	679	0.01	HCA, Inc.			
Ambac Assurance Corp.				6.125% due 15/12/2045	800	929	0.01	4.500% due 15/02/2027	2,100	2,268	0.02
5.100% due 07/06/2020	14	21	0.00	6.625% due 15/10/2036	500	595	0.01	4.750% due 01/05/2023	18,800	20,156	0.16
Amgen, Inc.				Energy Transfer Partners LP				5.375% due 01/09/2026	1,000	1,116	0.01
4.663% due 15/06/2051	895	1,056	0.01	4.500% due 01/11/2023	5,435	5,762	0.05	5.875% due 01/02/2029	100	116	0.00
AT&T, Inc.				5.000% due 01/10/2022	22,200	23,557	0.19	Hilton Domestic Operating Co., Inc.			
4.550% due 09/03/2049	836	930	0.01	5.875% due 01/03/2022	16,800	17,837	0.15	4.875% due 15/01/2030	1,200	1,274	0.01
4.900% due 15/08/2037	8,300	9,572	0.08	EPR Properties				Hilton Worldwide Finance LLC			
5.150% due 15/02/2050	8,200	9,909	0.08	3.750% due 15/08/2029	500	507	0.00	4.875% due 01/04/2027	1,200	1,277	0.01
5.300% due 15/08/2058	41,622	51,108	0.42	EQT Corp.				Howard Hughes Corp.			
Bank of America Corp.				3.900% due 01/10/2027	200	186	0.00	5.375% due 15/03/2025	1,800	1,881	0.02
2.682% due 05/03/2024	1,200	1,206	0.01	Equinix, Inc.				Ingram Micro, Inc.			
4.100% due 24/07/2023	500	534	0.00	2.875% due 15/03/2024	€ 11,500	13,347	0.11	5.000% due 10/08/2022	3,900	4,030	0.03
BGC Partners, Inc.				Fidelity National Financial, Inc.				International Lease Finance Corp.			
5.375% due 24/07/2023	100	107	0.00	5.500% due 01/09/2022	\$ 2,200	2,370	0.02	4.625% due 15/04/2021	300	309	0.00
Broadcom Corp.				FirstEnergy Corp.				5.875% due 15/08/2022	32,200	35,093	0.29
3.000% due 15/01/2022	300	305	0.00	7.375% due 15/11/2031	12,780	18,059	0.15	8.250% due 15/12/2020	7,400	7,825	0.06
Campbell Soup Co.								8.625% due 15/01/2022	5,400	6,078	0.05
3.650% due 15/03/2023	500	521	0.00					IQVIA, Inc.			
								3.250% due 15/03/2025	€ 3,500	4,017	0.03

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Jefferies Finance LLC				Quicken Loans, Inc.				LOAN PARTICIPATIONS AND ASSIGNMENTS			
6.250% due 03/06/2026	\$ 11,700	\$ 12,284	0.10	5.250% due 15/01/2028	\$ 29,300	\$ 30,394	0.25	Ancestry.com Operations, Inc.			
7.250% due 15/08/2024	19,876	20,530	0.17	QVC, Inc.				5.550% due 19/10/2023	\$ 299	\$ 296	0.00
Jefferies Group LLC				4.375% due 15/03/2023	9,723	10,043	0.08	6.050% due 27/08/2026	299	295	0.00
4.150% due 23/01/2030	2,700	2,866	0.02	5.450% due 15/08/2034	8,500	8,174	0.07	California Resources Corp.			
Kinder Morgan Energy Partners LP				Reliance Steel & Aluminum Co.				6.555% due 31/12/2022	2,500	2,235	0.02
6.375% due 01/03/2041	3,710	4,667	0.04	5.625% due 15/04/2023	1,000	1,058	0.01	CenturyLink, Inc.			
6.500% due 01/02/2037	2,000	2,498	0.02	Rio Oil Finance Trust				4.549% due 31/01/2025	48,247	48,501	0.39
6.950% due 15/01/2038	11,190	14,845	0.12	9.250% due 06/07/2024	25,812	28,984	0.24	Charter Communications Operating LLC			
7.500% due 15/11/2040	3,600	4,969	0.04	9.750% due 06/01/2027	2,491	2,952	0.02	3.550% due 01/02/2027	34,819	35,083	0.29
Kinder Morgan, Inc.				Rockies Express Pipeline LLC				CommScope, Inc.			
5.300% due 01/12/2034	700	826	0.01	5.625% due 15/04/2020	48,700	49,300	0.40	5.049% due 06/04/2026	798	804	0.01
7.750% due 15/01/2032	6,609	9,117	0.07	Sabine Pass Liquefaction LLC				Dell International LLC			
7.800% due 01/08/2031	8,225	11,351	0.09	5.000% due 15/03/2027	4,900	5,398	0.04	3.800% due 19/09/2025	31,628	31,878	0.26
Kraft Heinz Foods Co.				5.625% due 01/02/2021	12,000	12,337	0.10	Envision Healthcare Corp.			
4.125% due 01/07/2027	£ 600	875	0.01	5.625% due 15/04/2023	1,300	1,416	0.01	5.549% due 10/10/2025	3,564	3,053	0.02
L Brands, Inc.				5.625% due 01/03/2025	59,025	66,518	0.54	Hilton Worldwide Finance LLC			
6.875% due 01/11/2035	\$ 700	628	0.01	5.750% due 15/05/2024	11,965	13,357	0.11	3.542% due 22/06/2026	28,723	28,974	0.24
Las Vegas Sands Corp.				5.875% due 30/06/2026	8,000	9,202	0.08	Ineos Finance LLC			
3.200% due 08/08/2024	10,700	11,028	0.09	Sensata Technologies, Inc.				1.556% due 31/03/2024	€ 41,286	46,416	0.38
3.500% due 18/08/2026	7,800	8,036	0.07	4.375% due 15/02/2030	700	715	0.01	Jefferies Finance LLC			
3.900% due 08/08/2029	3,300	3,452	0.03	Service Properties Trust				5.500% due 03/06/2026	\$ 299	298	0.00
Marriott Ownership Resorts, Inc.				4.350% due 01/10/2024	2,600	2,674	0.02	Level 3 Financing, Inc.			
6.500% due 15/09/2026	1,100	1,200	0.01	4.750% due 01/10/2026	3,600	3,696	0.03	3.549% due 01/03/2027	23,198	23,338	0.19
MGM Resorts International				5.000% due 15/08/2022	300	316	0.00	MPH Acquisition Holdings LLC			
7.750% due 15/03/2022	500	560	0.00	Springleaf Finance Corp.				4.695% due 07/06/2023	6,000	5,935	0.05
Micron Technology, Inc.				6.125% due 15/03/2024	10,800	11,853	0.10	Nielsen Finance LLC			
4.663% due 15/02/2030	1,600	1,765	0.01	6.875% due 15/03/2025	13,400	15,276	0.12	3.710% due 04/10/2023	3,421	3,438	0.03
Morgan Stanley				7.125% due 15/03/2026	14,500	16,792	0.14	Sprint Communications, Inc.			
3.875% due 27/01/2026	200	215	0.00	8.250% due 15/12/2020	600	631	0.01	4.313% due 02/02/2024	34,910	34,681	0.28
4.000% due 23/07/2025	5,000	5,414	0.04	Sprint Corp.				Ziggo Secured Finance Partnership			
MPLX LP				7.250% due 15/09/2021	600	636	0.01	4.240% due 15/04/2025	18,000	18,041	0.15
3.500% due 01/12/2022	200	206	0.00	Sprint Spectrum Co. LLC							
4.250% due 01/12/2027	500	527	0.00	5.152% due 20/09/2029	11,800	12,896	0.11				
MPT Operating Partnership LP				Standard Industries, Inc.							
3.692% due 05/06/2028	£ 2,900	3,952	0.03	2.250% due 21/11/2026	€ 27,400	31,767	0.26				
National Fuel Gas Co.				4.750% due 15/01/2028	\$ 8,050	8,270	0.07				
5.200% due 15/07/2025	\$ 2,910	3,222	0.03	5.500% due 15/02/2023	500	509	0.00				
Navient Corp.				Sunoco Logistics Partners Operations LP							
6.625% due 26/07/2021	400	424	0.00	6.100% due 15/02/2042	800	899	0.01	American Municipal Power, Inc., Ohio Revenue Bonds, (BABs), Series 2009			
7.250% due 25/01/2022	5,700	6,203	0.05	Sunoco LP				6.449% due 15/02/2044	450	627	0.01
Netflix, Inc.				4.875% due 15/01/2023	1,000	1,025	0.01	American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010			
3.625% due 15/06/2030	€ 2,900	3,357	0.03	Synchrony Financial				8.084% due 15/02/2050	6,300	10,802	0.09
3.875% due 15/11/2029	32,700	38,954	0.32	2.850% due 25/07/2022	400	405	0.00	Chicago, Illinois Waterworks Revenue Bonds, Series 2010			
4.875% due 15/06/2030	\$ 3,400	3,459	0.03	Tallgrass Energy Partners LP				6.642% due 01/11/2029	150	185	0.00
NGPL PipeCo LLC				5.500% due 15/01/2028	3,700	3,635	0.03	Illinois State General Obligation Bonds, (BABs), Series 2010			
7.768% due 15/12/2037	1,000	1,295	0.01	Targa Resources Partners LP				6.630% due 01/02/2035	1,880	2,206	0.02
Occidental Petroleum Corp.				5.500% due 01/03/2030	7,600	7,818	0.06	6.725% due 01/04/2035	900	1,057	0.01
2.854% due 08/02/2021	1,200	1,208	0.01	Tech Data Corp.				7.350% due 01/07/2035	2,140	2,599	0.02
3.500% due 15/08/2029	300	307	0.00	4.950% due 15/02/2027	100	103	0.00	Los Angeles County, California Public Works Financing Authority Revenue Bonds, (BABs), Series 2010			
4.300% due 15/08/2039	100	102	0.00	Tennessee Gas Pipeline Co. LLC				7.618% due 01/08/2040	1,500	2,327	0.02
4.400% due 15/08/2049	100	103	0.00	8.375% due 15/06/2032	1,451	2,029	0.02	Massachusetts Port Authority Revenue Bonds, Series 2011			
Oxford Finance LLC				Time Warner Cable LLC				6.202% due 01/07/2031	500	610	0.00
6.375% due 15/12/2022	1,600	1,650	0.01	5.000% due 01/02/2020	1,500	1,503	0.01	Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010			
Pacific Gas & Electric Co.				5.875% due 15/11/2040	10,050	11,557	0.09	6.637% due 01/04/2057	2,529	3,410	0.03
3.250% due 15/09/2021 ^	900	905	0.01	6.750% due 15/06/2039	1,700	2,152	0.02	6.655% due 01/04/2057	4,557	6,286	0.05
3.250% due 15/06/2023 ^	600	599	0.01	Toll Brothers Finance Corp.				Riverside, California Electric Revenue Bonds, (BABs), Series 2010			
3.300% due 15/03/2027 ^	1,800	1,805	0.01	4.875% due 15/03/2027	11,200	12,128	0.10	7.605% due 01/10/2040	2,200	3,522	0.03
3.300% due 01/12/2027 ^	700	702	0.01	Verizon Communications, Inc.				San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010			
3.400% due 15/08/2024 ^	100	102	0.00	4.125% due 16/03/2027	6,700	7,445	0.06	7.625% due 01/09/2030	500	519	0.00
3.500% due 01/10/2020 ^	1,200	1,204	0.01	4.672% due 15/03/2055	521	645	0.01	7.750% due 01/09/2040	200	208	0.00
3.850% due 15/11/2023 ^	700	709	0.01	5.250% due 16/03/2037	7,300	9,181	0.07	Texas Public Finance Authority Revenue Notes, Series 2014			
4.250% due 01/08/2023 ^	100	103	0.00	5.500% due 16/03/2047	1,900	2,583	0.02	8.250% due 01/07/2024	1,530	1,544	0.01
5.125% due 15/11/2043 ^	800	821	0.01	VMware, Inc.				Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
5.800% due 01/03/2037 ^	800	836	0.01	3.900% due 21/08/2027	1,000	1,048	0.01	7.467% due 01/06/2047	1,345	1,399	0.01
6.050% due 01/03/2034 ^	2,900	3,043	0.02	Volkswagen Group of America Finance LLC							
6.250% due 01/03/2039 ^	400	422	0.00	4.000% due 12/11/2021	6,500	6,725	0.05				
6.350% due 15/02/2038 ^	800	849	0.01	Washington Prime Group LP							
Piper Jaffray Cos.				6.450% due 15/08/2024	8,060	7,452	0.06				
4.740% due 15/10/2021	1,200	1,198	0.01	Weyerhaeuser Co.							
5.200% due 15/10/2023	4,700	4,694	0.04	7.950% due 15/03/2025	12,900	15,857	0.13				
Plains All American Pipeline LP				Wynn Resorts Finance LLC							
3.600% due 01/11/2024	300	309	0.00	5.125% due 01/10/2029	9,800	10,529	0.09				
3.850% due 01/10/2023	100	104	0.00	ZF North America Capital, Inc.							
4.500% due 15/12/2026	800	853	0.01	4.500% due 29/04/2022	4,138	4,267	0.03				
QEP Resources, Inc.				4.750% due 29/04/2025	8,493	8,943	0.07				
5.625% due 01/03/2026	6,600	6,453	0.05								
						1,399,792	11.40				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES				Countrywide Alternative Loan Resecuritization Trust				Deutsche Mortgage & Asset Receiving Corp.			
Adjustable Rate Mortgage Trust				6.000% due 25/05/2036 ^	\$ 321	\$ 265	0.00	1.771% due 27/11/2036	\$ 235	\$ 232	0.00
3.624% due 25/01/2036 ^	\$ 242	\$ 235	0.00	Countrywide Alternative Loan Trust				First Horizon Alternative Mortgage Securities Trust			
4.049% due 25/02/2036 ^	115	102	0.00	1.932% due 25/08/2037	626	588	0.01	3.765% due 25/06/2036 ^	96	90	0.00
American Home Mortgage Assets Trust				1.932% due 25/04/2047	1,101	1,033	0.01	6.250% due 25/08/2037 ^	92	68	0.00
1.982% due 25/09/2046 ^	821	782	0.01	1.945% due 20/02/2047 ^	278	221	0.00	First Horizon Mortgage Pass-Through Trust			
6.250% due 25/06/2037 ^	205	188	0.00	1.955% due 20/09/2046	372	329	0.00	4.593% due 25/09/2035	683	680	0.01
American Home Mortgage Investment Trust				1.962% due 25/11/2036	220	217	0.00	GreenPoint Mortgage Funding Trust			
3.407% due 25/09/2045	15	15	0.00	1.962% due 25/01/2037 ^	35	34	0.00	1.992% due 25/10/2046 ^	337	301	0.00
3.657% due 25/12/2035	826	469	0.01	1.972% due 25/11/2036	94	91	0.00	2.062% due 25/04/2036 ^	31	105	0.00
Banc of America Alternative Loan Trust				1.975% due 20/03/2046	148	138	0.00	GSR Mortgage Loan Trust			
6.000% due 25/06/2046 ^	182	180	0.00	1.975% due 20/05/2046 ^	2,298	1,967	0.02	2.132% due 25/12/2034	9	8	0.00
6.000% due 25/07/2046 ^	185	180	0.00	1.975% due 20/07/2046 ^	109	81	0.00	3.860% due 25/03/2047 ^	212	188	0.00
Banc of America Funding Trust				1.982% due 25/07/2046 ^	81	75	0.00	3.956% due 25/01/2036 ^	26	26	0.00
1.975% due 20/04/2047 ^	480	440	0.01	1.982% due 25/09/2046 ^	418	397	0.00	4.040% due 25/04/2032	48	43	0.00
2.082% due 25/07/2037	461	443	0.01	2.095% due 20/11/2035	56	54	0.00	4.655% due 25/11/2035	162	163	0.00
2.192% due 25/05/2037 ^	107	93	0.00	2.102% due 25/08/2035 ^	166	149	0.00	4.678% due 25/04/2035	33	33	0.00
3.982% due 20/09/2047 ^	124	111	0.00	2.142% due 25/08/2036 ^	82	50	0.00	4.704% due 25/09/2035	183	186	0.00
4.189% due 20/09/2035 ^	210	199	0.00	2.292% due 25/06/2035	116	111	0.00	5.750% due 25/02/2036	278	272	0.00
4.321% due 20/01/2047 ^	507	494	0.01	2.292% due 25/04/2036	4,117	1,963	0.02	5.750% due 25/03/2036 ^	77	83	0.00
5.750% due 25/03/2036	239	243	0.00	2.312% due 25/07/2035	96	95	0.00	5.750% due 25/01/2037 ^	185	171	0.00
Banc of America Mortgage Trust				3.400% due 25/08/2018 ^	7	4	0.00	6.000% due 25/02/2036 ^	609	483	0.01
4.280% due 25/01/2035	84	81	0.00	3.719% due 25/01/2036	640	654	0.01	6.500% due 25/09/2036 ^	358	273	0.00
4.333% due 25/02/2036 ^	4	4	0.00	4.274% due 25/05/2036	436	405	0.00	HarborView Mortgage Loan Trust			
4.336% due 25/07/2035 ^	18	18	0.00	5.250% due 25/06/2035 ^	170	166	0.00	2.074% due 19/11/2035	338	326	0.00
6.000% due 25/10/2036 ^	56	55	0.00	5.500% due 25/11/2035 ^	557	475	0.01	2.213% due 19/06/2035	599	605	0.01
BCAP LLC Trust				5.500% due 25/12/2035 ^	893	760	0.01	2.304% due 19/03/2035	49	49	0.00
1.924% due 26/07/2036	59	58	0.00	5.500% due 25/05/2036 ^	393	253	0.00	2.464% due 19/01/2035	460	427	0.01
2.012% due 25/05/2047 ^	429	407	0.00	5.750% due 25/01/2035	381	390	0.00	3.910% due 19/06/2036 ^	248	177	0.00
2.442% due 25/09/2047	91	87	0.00	6.000% due 25/02/2036 ^	200	153	0.00	4.235% due 19/07/2035 ^	40	38	0.00
4.044% due 26/07/2036	208	204	0.00	6.000% due 25/08/2036 ^	488	367	0.00	4.446% due 19/08/2036 ^	3	3	0.00
6.250% due 26/08/2036	2,664	1,776	0.02	6.000% due 25/08/2036 ^	240	209	0.00	4.453% due 19/08/2036 ^	84	80	0.00
Bear Stearns Adjustable Rate Mortgage Trust				6.000% due 25/01/2037 ^	85	74	0.00	HomeBanc Mortgage Trust			
3.824% due 25/01/2035	205	211	0.00	6.000% due 25/01/2037 ^	919	927	0.01	1.972% due 25/12/2036	388	386	0.00
3.851% due 25/01/2035	4	4	0.00	6.000% due 25/02/2037 ^	2,641	1,675	0.02	2.042% due 25/03/2035	224	203	0.00
3.918% due 25/12/2046 ^	150	139	0.00	6.000% due 25/03/2037 ^	743	515	0.01	2.052% due 25/01/2036	379	376	0.00
3.943% due 25/05/2034	36	35	0.00	6.000% due 25/04/2037 ^	1,898	1,342	0.01	2.062% due 25/10/2035	236	240	0.00
4.033% due 25/06/2035 ^	21	21	0.00	6.000% due 25/05/2037 ^	243	168	0.00	2.122% due 25/10/2035	330	337	0.00
4.065% due 25/02/2036 ^	74	73	0.00	6.000% due 25/06/2037 ^	282	206	0.00	HSI Asset Securitization Corp. Trust			
4.238% due 25/07/2036 ^	44	42	0.00	6.000% due 25/08/2037 ^	55	45	0.00	2.012% due 25/11/2035	1,895	1,729	0.02
4.242% due 25/03/2035	54	55	0.00	6.000% due 25/02/2047 ^	418	330	0.00	Impac Secured Assets Trust			
4.382% due 25/07/2034	69	71	0.00	6.250% due 25/12/2036 ^	326	230	0.00	1.902% due 25/05/2037 ^	132	111	0.00
4.681% due 25/10/2035	73	74	0.00	6.500% due 25/08/2032	106	110	0.00	1.952% due 25/03/2037 ^	663	632	0.01
Bear Stearns ALT-A Trust				6.500% due 25/09/2037 ^	1,125	741	0.01	IndyMac Mortgage Loan Trust			
2.112% due 25/01/2047 ^	221	202	0.00	6.500% due 25/11/2037 ^	1,076	790	0.01	1.972% due 25/07/2047	288	245	0.00
2.232% due 25/04/2035	165	165	0.00	15.063% due 25/02/2036	487	648	0.01	1.992% due 25/06/2046	1,043	936	0.01
2.232% due 25/04/2036 ^	148	179	0.00	Countrywide Home Loan Mortgage Pass-Through Trust				2.092% due 25/07/2035	231	225	0.00
3.962% due 25/08/2036 ^	351	248	0.00	2.042% due 25/03/2036	160	151	0.00	2.272% due 25/07/2035	11	11	0.00
4.019% due 25/03/2036	467	333	0.00	2.062% due 25/04/2046	8,432	3,605	0.03	3.348% due 25/06/2037 ^	75	70	0.00
4.103% due 25/09/2035 ^	103	85	0.00	2.472% due 25/03/2035 ^	79	74	0.00	3.506% due 25/07/2037	64	53	0.00
4.442% due 25/05/2036 ^	589	438	0.01	3.199% due 25/04/2046 ^	891	425	0.01	3.689% due 25/06/2036	172	168	0.00
4.480% due 25/11/2036	413	383	0.00	3.468% due 20/10/2035	58	53	0.00	3.756% due 25/11/2035 ^	40	37	0.00
Bear Stearns Structured Products, Inc. Trust				3.545% due 25/10/2035 ^	402	349	0.00	3.807% due 25/08/2035	1,008	916	0.01
4.001% due 26/01/2036 ^	178	160	0.00	3.656% due 25/03/2037 ^	110	103	0.00	3.852% due 25/11/2035 ^	816	785	0.01
Chase Mortgage Finance Trust				3.794% due 25/09/2047 ^	8	8	0.00	3.871% due 25/12/2036 ^	112	107	0.00
2.392% due 25/02/2037	62	29	0.00	3.874% due 25/09/2037 ^	174	167	0.00	4.001% due 25/05/2037 ^	270	241	0.00
3.782% due 25/03/2037 ^	377	376	0.00	4.021% due 20/12/2035	118	105	0.00	4.005% due 25/06/2035 ^	410	394	0.00
3.835% due 25/01/2036 ^	451	419	0.00	4.177% due 20/04/2035	13	13	0.00	4.193% due 25/10/2034	350	363	0.00
4.172% due 25/03/2037 ^	93	93	0.00	4.208% due 20/11/2035 ^	152	127	0.00	JPMorgan Alternative Loan Trust			
6.000% due 25/11/2036 ^	73	55	0.00	5.500% due 25/10/2034	628	644	0.01	4.092% due 25/05/2037 ^	378	346	0.00
6.000% due 25/03/2037 ^	160	127	0.00	5.500% due 25/09/2035 ^	353	354	0.00	4.107% due 25/05/2036 ^	303	228	0.00
ChaseFlex Trust				5.500% due 25/10/2035	80	69	0.00	5.639% due 26/05/2037	3,029	2,617	0.02
2.092% due 25/07/2037	228	204	0.00	6.000% due 25/05/2036 ^	205	170	0.00	JPMorgan Mortgage Trust			
6.300% due 25/06/2036 ^	92	82	0.00	6.000% due 25/02/2037 ^	1,190	1,105	0.01	3.912% due 25/11/2035 ^	216	210	0.00
Citicorp Mortgage Securities Trust				6.000% due 25/03/2037 ^	53	45	0.00	3.954% due 25/06/2037 ^	450	395	0.00
6.000% due 25/09/2037	80	83	0.00	6.000% due 25/09/2037 ^	38	32	0.00	4.035% due 25/10/2035 ^	247	228	0.00
Citigroup Mortgage Loan Trust				6.250% due 25/09/2036 ^	1,031	767	0.01	4.097% due 25/10/2036 ^	569	514	0.01
2.032% due 25/11/2036	171	172	0.00	6.500% due 25/11/2036 ^	252	171	0.00	4.304% due 25/04/2035	22	23	0.00
3.403% due 25/10/2046 ^	135	125	0.00	Credit Suisse First Boston Mortgage Securities Corp.				4.427% due 25/07/2035	31	31	0.00
3.960% due 25/09/2037	98	97	0.00	4.031% due 25/06/2033	27	27	0.00	4.458% due 25/08/2035	130	133	0.00
4.130% due 25/07/2046 ^	308	285	0.00	6.000% due 25/01/2036 ^	426	332	0.00	5.500% due 25/06/2037 ^	4	4	0.00
4.169% due 25/09/2037 ^	156	152	0.00	Credit Suisse Mortgage Capital Certificates				6.000% due 25/01/2036 ^	127	98	0.00
4.646% due 25/09/2037 ^	694	701	0.01	4.247% due 28/04/2037	319	325	0.00	6.500% due 25/07/2036 ^	291	205	0.00
Citigroup Mortgage Loan Trust, Inc.				Credit Suisse Mortgage Capital Mortgage-Backed Trust				Lehman XS Trust			
3.840% due 25/09/2035	21	21	0.00	6.000% due 25/04/2037 ^	229	161	0.00	2.022% due 25/04/2046 ^	41	41	0.00
4.727% due 25/02/2034	78	79	0.00	6.500% due 25/02/2022 ^	619	144	0.00	2.032% due 25/09/2046 ^	16	14	0.00
5.133% due 25/03/2034	4	4	0.00	6.750% due 25/08/2036 ^	855	721	0.01	2.052% due 25/02/2046 ^	351	327	0.00
CitiMortgage Alternative Loan Trust				7.000% due 25/08/2037 ^	731	594	0.01	2.692% due 25/08/2047 ^	744	680	0.01
6.000% due 25/01/2037 ^	80	81	0.00	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				MASTR Adjustable Rate Mortgages Trust			
6.000% due 25/06/2037 ^	1,006	987	0.01	1.952% due 25/01/2047	98	97	0.00	2.392% due 25/05/2047 ^	489	722	0.01
				1.982% due 25/08/2047	179	172	0.00				

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Merrill Lynch Alternative Note Asset Trust				1.982% due 25/06/2036	\$ 196	\$ 197	0.00	VENEZUELA			
1.878% due 25/02/2037	\$ 28	\$ 28	0.00	1.982% due 25/09/2047	1,013	976	0.01	CORPORATE BONDS & NOTES			
1.902% due 25/03/2037	274	111	0.00	2.002% due 25/04/2036	105	107	0.00	Petroleos de Venezuela S.A.			
Merrill Lynch Mortgage Investors Trust				2.002% due 25/05/2036	73	69	0.00	6.000% due			
2.172% due 25/08/2035	356	358	0.00	2.092% due 25/08/2036 ^	604	539	0.01	16/05/2024 ^	\$ 8,400	\$ 693	0.01
2.252% due 25/04/2029	37	36	0.00	2.424% due 19/10/2034	57	58	0.00	SOVEREIGN ISSUES			
2.452% due 25/11/2029	5	5	0.00	2.464% due 19/03/2034	7	7	0.00	Venezuela Government International Bond			
3.974% due 25/05/2036	347	328	0.00	Structured Asset Securities Corp. Mortgage				6.000% due			
4.148% due 25/02/2036	72	74	0.00	Pass-Through Certificates				09/12/2020 ^	2,651	318	0.00
4.227% due 25/03/2036 ^	501	357	0.00	3.880% due 25/06/2033	21	20	0.00	7.000% due			
4.372% due 25/11/2035	237	243	0.00	SunTrust Alternative Loan Trust				31/03/2038 ^	16,792	2,015	0.01
Merrill Lynch Mortgage-Backed Securities Trust				2.442% due 25/12/2035 ^	468	398	0.00	9.250% due			
4.248% due 25/04/2037 ^	32	32	0.00	5.750% due 25/12/2035 ^	538	525	0.01	07/05/2028 ^	7,813	938	0.01
Morgan Stanley Bank of America Merrill Lynch Trust				Thornburg Mortgage Securities Trust						3,271	0.02
0.980% due 15/12/2048 (a)	32,775	775	0.01	3.960% due 25/09/2037	67	67	0.00	Total Venezuela		3,964	0.03
Morgan Stanley Mortgage Loan Trust				Wachovia Mortgage Loan Trust LLC				SHORT-TERM INSTRUMENTS			
2.052% due 25/03/2036	116	94	0.00	4.229% due 20/10/2035 ^	102	102	0.00	REPURCHASE AGREEMENTS (k)			
2.112% due 25/01/2035	34	33	0.00	4.426% due 20/03/2037 ^	165	162	0.00			2,731,635	22.25
3.794% due 25/05/2036 ^	551	428	0.01	WaMu Mortgage Pass-Through Certificates Trust				SHORT-TERM NOTES			
3.985% due 25/06/2036	6	6	0.00	2.082% due 25/10/2045	65	64	0.00	Federal Home Loan Bank			
4.205% due 25/06/2036	78	81	0.00	2.212% due 25/06/2044	568	554	0.01	1.560% due			
4.417% due 25/09/2035 ^	226	139	0.00	2.350% due 27/02/2034	300	300	0.00	12/02/2020 (e)(f)	14,500	14,475	0.12
6.000% due 25/10/2037 ^	1,307	1,055	0.01	2.432% due 25/01/2045	633	631	0.01	1.560% due			
Morgan Stanley Re-REMIC Trust				2.532% due 25/11/2034	532	537	0.01	14/02/2020 (e)(f)	11,600	11,579	0.09
3.027% due 26/02/2037	187	169	0.00	2.627% due 25/05/2046	100	96	0.00	1.564% due			
3.162% due 26/03/2037	134	125	0.00	2.627% due 25/10/2046	37	36	0.00	15/01/2020 (e)(f)	29,700	29,684	0.24
Morgan Stanley Resecuritization Trust				3.049% due 25/07/2047	697	634	0.01	1.565% due			
2.328% due 26/01/2051	161	161	0.00	3.137% due 25/12/2046	105	106	0.00	16/01/2020 (e)(f)	1,000	1,000	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust				3.239% due 25/08/2046	645	609	0.01	1.565% due			
4.381% due 25/08/2035	152	154	0.00	3.337% due 25/12/2036 ^	14	14	0.00	31/01/2020 (e)(f)	4,400	4,395	0.04
Nomura Resecuritization Trust				3.375% due 25/01/2037 ^	23	22	0.00	1.568% due			
2.628% due 26/02/2037	1,046	1,048	0.01	3.439% due 25/11/2042	8	8	0.00	17/01/2020 (e)(f)	70,000	69,956	0.57
Optimum Mortgage Acceptance Corp. Asset-Backed				3.444% due 25/05/2037 ^	23	19	0.00			131,089	1.07
Pass-Through Certificates				3.501% due 25/04/2037 ^	14	13	0.00	GREECE TREASURY BILLS			
2.072% due 25/12/2035	584	553	0.01	3.612% due 25/07/2037 ^	754	691	0.01	0.153% due			
Prime Mortgage Trust				3.639% due 25/04/2044	3	3	0.00	1.560% due			
6.000% due 25/06/2036 ^	355	351	0.00	3.689% due 25/10/2036 ^	507	473	0.01	31/01/2020 (e)(f)	€ 4,400	4,939	0.04
Residential Accredit Loans, Inc. Trust				3.709% due 25/09/2036 ^	207	201	0.00	0.233% due			
1.892% due 25/05/2037	593	558	0.01	3.748% due 25/12/2035	134	134	0.00	03/01/2020 (e)(f)	5,100	5,725	0.05
1.922% due 25/02/2037	394	392	0.00	3.804% due 25/12/2036 ^	42	42	0.00			10,664	0.09
1.932% due 25/01/2037	561	550	0.01	3.880% due 25/08/2036 ^	96	94	0.00	JAPAN TREASURY BILLS			
1.942% due 25/02/2037	396	363	0.00	4.000% due 25/02/2037 ^	54	52	0.00	(0.366)% due			
1.942% due 25/02/2047	1,005	565	0.01	4.216% due 25/04/2035	25	25	0.00	14/01/2020 (e)(f)	¥ 32,840,000	302,196	2.46
1.982% due 25/08/2036 ^	293	276	0.00	4.236% due 25/03/2036	280	275	0.00	(0.180)% due			
1.982% due 25/09/2036 ^	885	842	0.01	4.276% due 25/02/2033	16	16	0.00	02/03/2020 (e)(f)	430,000	3,958	0.03
2.142% due 25/08/2035 ^	878	745	0.01	4.666% due 25/06/2033	63	64	0.00	(0.170)% due			
2.192% due 25/11/2036 ^	300	228	0.00	Washington Mutual Mortgage Pass-Through				10/03/2020 (e)(f)	299,000	2,752	0.02
4.349% due 25/02/2035 ^	72	63	0.00	Certificates Trust				(0.168)% due			
5.500% due 25/03/2037 ^	142	129	0.00	1.952% due 25/02/2037 ^	1,103	964	0.01	09/03/2020 (e)(f)	1,234,000	11,358	0.09
6.000% due 25/09/2035 ^	104	65	0.00	2.242% due 25/05/2035 ^	373	319	0.00	(0.152)% due			
6.000% due 25/06/2036 ^	685	655	0.01	5.500% due 25/07/2035 ^	731	715	0.01	23/03/2020 (e)(f)	1,639,000	15,086	0.13
6.000% due 25/08/2036 ^	1,611	1,539	0.01	5.500% due 25/11/2035 ^	220	220	0.00			335,350	2.73
6.250% due 25/03/2037 ^	289	257	0.00	6.000% due 25/06/2037 ^	946	966	0.01	SPAIN TREASURY BILLS			
6.500% due 25/07/2037 ^	402	382	0.00	Wells Fargo Alternative Loan Trust				(0.519)% due			
6.500% due 25/09/2037 ^	411	401	0.00	5.750% due 25/07/2037 ^	94	92	0.00	17/01/2020 (e)(f)	€ 8,000	8,984	0.07
Residential Asset Securitization Trust				Wells Fargo Mortgage-Backed Securities Trust				(0.516)% due			
5.500% due 25/09/2035 ^	112	91	0.00	4.346% due 25/12/2036 ^	154	150	0.00	17/01/2020 (e)(f)	31,800	35,713	0.29
5.500% due 25/12/2035 ^	277	225	0.00	4.425% due 25/11/2037 ^	188	182	0.00	(0.515)% due			
6.500% due 25/04/2037 ^	1,264	578	0.01	5.188% due 25/04/2036 ^	385	379	0.00	(0.514)% due			
Residential Funding Mortgage Securities, Inc. Trust				5.217% due 25/04/2036 ^	17	17	0.00	17/01/2020 (e)(f)	59,500	66,821	0.55
6.000% due 25/10/2036 ^	219	207	0.00					(0.503)% due			
6.000% due 25/06/2037 ^	163	153	0.00					17/01/2020 (e)(f)	60,400	67,832	0.55
Sequoia Mortgage Trust								(0.502)% due			
3.278% due 20/01/2047 ^	8	6	0.00					17/01/2020 (e)(f)	79,400	89,169	0.73
Structured Adjustable Rate Mortgage Loan Trust										312,991	2.55
2.012% due 25/06/2037	223	217	0.00	U.S. GOVERNMENT AGENCIES				Total Short-Term Instruments		3,521,729	28.69
2.112% due 25/10/2035	127	123	0.00	Uniform Mortgage-Backed Security							
3.407% due 25/10/2037 ^	103	102	0.00	2.500% due 01/10/2049 -							
3.584% due 25/11/2035 ^	56	53	0.00	01/01/2050	1,084,383	1,072,800	8.74				
3.744% due 25/11/2036 ^	613	580	0.01	3.000% due 01/12/2049	299,282	303,706	2.47				
3.917% due 25/10/2036 ^	114	90	0.00	Uniform Mortgage-Backed Security, TBA							
3.942% due 25/04/2035	16	16	0.00	3.500% due 01/01/2050	518,600	533,291	4.35				
4.079% due 25/09/2035	40	35	0.00								
4.169% due 25/02/2035	364	365	0.00								
4.374% due 25/09/2035	222	217	0.00								
Structured Asset Mortgage Investments Trust											
1.972% due 25/07/2046	230	214	0.00	URUGUAY							
1.972% due 25/09/2047	77	75	0.00	SOVEREIGN ISSUES							
				Uruguay Government International Bond							
				7.625% due 21/03/2036	100	148	0.00				

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (h)	58,462,352	\$ 585,442	4.77
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 13,746,479	111.99

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2020	156	\$ (316)	0.00
Euro-Bobl March Futures	Long	03/2020	1,172	(534)	(0.01)
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	221	(1,245)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2020	3,312	354	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	4,648	(1,813)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	8,459	(10,357)	(0.08)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	4,812	(26,128)	(0.21)
				\$ (40,039)	(0.33)

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	724	\$ (204)	\$ (136)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	724	(201)	(34)	0.00
				\$ (405)	\$ (170)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (40,209) (0.33)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Koninklijke KPN N.V.	(1.000)%	20/12/2023	€ 100	\$ (3)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 35,000	\$ 609	0.01
Atlantia SpA	1.000	20/12/2020	€ 14,300	223	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2020	24,200	1,049	0.01
Casino Guichard Perrachon S.A.	1.000	20/12/2021	11,000	2	0.00
Casino Guichard Perrachon S.A.	1.000	20/06/2023	3,300	(41)	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2023	3,000	(35)	0.00
Ford Motor Co.	5.000	20/06/2023	\$ 22,000	(827)	(0.01)
Ford Motor Co.	5.000	20/12/2023	3,700	(169)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2023	500	6	0.00
General Electric Co.	1.000	20/12/2023	16,400	1,084	0.01
General Electric Co.	1.000	20/06/2024	14,300	443	0.01
General Electric Co.	1.000	20/12/2024	11,400	263	0.00
Marks & Spencer PLC	1.000	20/12/2024	€ 26,200	364	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2024	7,900	75	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2024	23,300	41	0.00
Volkswagen International Finance NV	1.000	20/06/2024	4,900	55	0.00
				\$ 3,142	0.03

Schedule of Investments Diversified Income Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 31 5-Year Index	(1.000)%	20/06/2024	€ 115,700	\$ (86)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	21,200	(36)	0.00
				\$ (122)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 318,400	\$ 5,592	0.05
CDX.EM-32 5-Year Index	1.000	20/12/2024	445,100	6,616	0.05
CDX.HY-32 5-Year Index	5.000	20/06/2024	604,660	22,930	0.19
CDX.HY-33 5-Year Index	5.000	20/12/2024	1,079,892	25,874	0.21
CDX.IG-32 5-Year Index	1.000	20/06/2024	184,800	1,579	0.01
CDX.IG-33 5-Year Index	1.000	20/12/2024	355,500	2,135	0.02
				\$ 64,726	0.53

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CAD-Bank Bill	2.500%	19/06/2029	CAD 59,100	\$ 583	0.00
Pay	3-Month USD-LIBOR	2.500	18/12/2021	\$ 578,700	(193)	0.00
Pay	3-Month USD-LIBOR	2.750	18/12/2029	382,100	3,332	0.02
Pay	3-Month USD-LIBOR	3.000	19/06/2029	67,300	2,727	0.02
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 14,300	(196)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	40,300	(1,541)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 63,200	646	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2030	6,900	171	0.00
					\$ 5,529	0.04

Total Centrally Cleared Financial Derivative Instruments

\$ 73,272 0.60

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	47,000	\$ (29)	\$ (40)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	16,800	(13)	(26)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	47,000	(52)	(14)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	16,800	(21)	(3)	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	19,150	(25)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	12,800	(8)	(25)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	12,800	(17)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	21,100	(12)	(28)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	13,200	(7)	(30)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	34,300	(52)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	23,900	(37)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	31,700	(26)	(49)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	31,700	(40)	(6)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	13,500	(8)	(30)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	13,500	(27)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	62,100	(32)	(53)	0.00
BRC	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	62,100	(73)	(18)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900%	15/01/2020	19,300	\$ (25)	\$ 0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	29,200	(25)	0	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	22,400	(17)	(50)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	22,400	(26)	(2)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	27,600	(15)	(54)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	27,600	(41)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	12,900	(5)	(9)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	12,900	(11)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	13,500	(10)	(21)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	13,500	(20)	(3)	0.00
FBF	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	19,700	(22)	0	0.00
GST	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	112,400	(101)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	112,400	(114)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	31,500	(27)	(48)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	31,500	(32)	(6)	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	15,700	(9)	(13)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	15,700	(17)	(5)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	17,000	(16)	(26)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	17,000	(20)	(3)	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	13,600	(9)	(31)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	13,600	(16)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	17,400	(14)	(27)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	17,400	(20)	(3)	0.00
						\$ (1,091)	\$ (634)	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470%	15/01/2020	83,400	\$ (242)	\$ (8)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	15/01/2020	83,400	(242)	(234)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.400	22/01/2020	84,400	(220)	(7)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.770	22/01/2020	84,400	(219)	(417)	(0.01)
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.614	30/01/2020	88,600	(195)	(103)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.894	30/01/2020	88,600	(186)	(185)	0.00
							\$ (1,304)	\$ (954)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

		Fixed Deal	Maturity	Notional	Premiums	Unrealised	Fair	% of
Counterparty	Reference Entity	Receive Rate	Date	Amount ⁽²⁾	Paid/(Received)	Appreciation/ (Depreciation)	Value	Net Assets
BRC	Indonesia Government International Bond	1.000%	20/12/2025	\$ 34,400	\$ (1,545)	\$ 1,868	\$ 323	0.00
	Intrum AB	5.000	20/12/2024	€ 1,200	113	44	157	0.00
	Kazakhstan Government International Bond	1.000	20/12/2020	\$ 7,500	(590)	659	69	0.00
	Mexico Government International Bond	1.000	20/09/2022	12,500	(458)	667	209	0.00
	Mexico Government International Bond	1.000	20/12/2024	27,520	(1,082)	1,373	291	0.00
	Peru Government International Bond	1.000	20/03/2023	7,400	(201)	388	187	0.00
CBK	Brazil Government International Bond	1.000	20/12/2024	8,100	(140)	146	6	0.00
FBF	Intrum AB	5.000	20/12/2024	€ 6,400	598	238	836	0.01
GST	Brazil Government International Bond	1.000	20/06/2024	\$ 600	(20)	23	3	0.00
	Brazil Government International Bond	1.000	20/12/2024	7,600	(118)	124	6	0.00
	Intrum AB	5.000	20/12/2024	€ 32,500	3,501	745	4,246	0.04
	Mexico Government International Bond	1.000	20/12/2024	\$ 29,580	(1,163)	1,476	313	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	500	(17)	22	5	0.00
	Brazil Government International Bond	1.000	20/06/2024	4,100	(120)	142	22	0.00
	Indonesia Government International Bond	1.000	20/12/2024	73,400	(571)	1,889	1,318	0.01
JPM	Intrum AB	5.000	20/12/2024	€ 1,000	92	39	131	0.00
MYC	Intrum AB	5.000	20/12/2024	6,400	650	186	836	0.01
MYI	Intrum AB	5.000	20/12/2024	8,200	893	178	1,071	0.01
UAG	Mexico Government International Bond	1.000	20/09/2022	\$ 8,900	(326)	475	149	0.00
UBS	Avolon Holdings Ltd.	5.000	01/07/2020	600	35	(22)	13	0.00
					\$ (469)	\$ 10,660	\$ 10,191	0.08

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments Diversified Income Fund (Cont.)

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 2,000	20/03/2020	\$ (10)	\$ 81	\$ 71	0.00
JPM	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR less a specified spread	400	20/03/2020	(2)	14	12	0.00
							\$ (12)	\$ 95	\$ 83	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 6,172	AUD 9,090	\$ 219	\$ 0	\$ 219	0.00
BPS	01/2020	€ 25,643	\$ 28,592	0	(205)	(205)	0.00
	01/2020	£ 611	805	0	(5)	(5)	0.00
	01/2020	¥ 848,400	7,770	0	(41)	(41)	0.00
	01/2020	\$ 13,546	€ 12,107	50	0	50	0.00
	01/2020	20,997	£ 15,687	0	(211)	(211)	0.00
BRC	01/2020	€ 7,928	\$ 8,800	0	(103)	(103)	0.00
	01/2020	\$ 1,071	€ 960	8	0	8	0.00
CBK	01/2020	£ 1,504	\$ 1,986	0	(7)	(7)	0.00
	01/2020	¥ 3,415,268	31,288	4	(156)	(152)	0.00
	01/2020	\$ 150	TRY 868	0	(4)	(4)	0.00
	02/2020	ZAR 6,866	\$ 464	0	(25)	(25)	0.00
	03/2020	\$ 173	KRW 203,150	3	0	3	0.00
	04/2020	679	MXN 13,348	17	0	17	0.00
DUB	03/2020	IDR 7,907,500	\$ 553	0	(15)	(15)	0.00
FBF	03/2020	\$ 279	INR 20,168	2	0	2	0.00
GLM	01/2020	¥ 32,840,000	\$ 309,753	7,444	0	7,444	0.06
	02/2020	RUB 5,784	90	0	(2)	(2)	0.00
	03/2020	SGD 218	159	0	(3)	(3)	0.00
HUS	01/2020	CAD 1,456	1,107	0	(16)	(16)	0.00
	01/2020	£ 264,352	341,551	65	(8,788)	(8,723)	(0.07)
	01/2020	\$ 2,725	CAD 3,621	68	0	68	0.00
	01/2020	1,460	€ 1,315	17	0	17	0.00
JPM	01/2020	5,485	4,934	56	0	56	0.00
	02/2020	243	PLN 954	8	0	8	0.00
MYI	01/2020	AUD 407	\$ 285	0	(1)	(1)	0.00
	01/2020	€ 11,015	12,328	0	(37)	(37)	0.00
	01/2020	£ 182	241	0	(1)	(1)	0.00
	01/2020	SGD 577	427	0	(2)	(2)	0.00
	01/2020	\$ 190	AUD 270	0	0	0	0.00
	01/2020	14	£ 11	0	0	0	0.00
RBC	01/2020	€ 5,806	\$ 6,407	0	(113)	(113)	0.00
RYL	01/2020	279,097	308,145	0	(5,415)	(5,415)	(0.05)
	02/2020	\$ 51,068	PLN 201,078	2,031	0	2,031	0.02
	03/2020	CNH 4,586	\$ 640	0	(17)	(17)	0.00
	03/2020	\$ 162	MYR 678	4	0	4	0.00
SCX	01/2020	£ 257,557	\$ 331,801	0	(9,470)	(9,470)	(0.08)
TOR	01/2020	\$ 1,021	£ 781	13	0	13	0.00
UAG	01/2020	€ 1,474,194	\$ 1,628,107	0	(27,398)	(27,398)	(0.22)
	01/2020	\$ 1,722	€ 1,549	17	0	17	0.00
				\$ 10,026	\$ (52,035)	\$ (42,009)	(0.34)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Administrative AUD (Hedged) Income and M Retail AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 90	\$ 61	\$ 0	\$ (2)	\$ (2)	0.00
	01/2020	\$ 14,451	AUD 21,283	513	0	513	0.00
CBK	01/2020	590	864	17	0	17	0.00
FBF	01/2020	AUD 207	\$ 143	0	(3)	(3)	0.00
GLM	01/2020	570	396	0	(5)	(5)	0.00
	01/2020	\$ 14,307	AUD 21,088	519	0	519	0.00
HUS	01/2020	AUD 1,046	\$ 719	0	(17)	(17)	0.00
	01/2020	\$ 1,836	AUD 2,672	43	0	43	0.00
MYI	01/2020	AUD 201	\$ 139	0	(3)	(3)	0.00
	01/2020	\$ 289	AUD 425	10	0	10	0.00
SCX	01/2020	145	208	1	0	1	0.00
SSB	01/2020	14,041	20,735	537	0	537	0.01
UAG	01/2020	AUD 510	\$ 353	0	(6)	(6)	0.00
	01/2020	\$ 13	AUD 19	1	0	1	0.00
				\$ 1,641	\$ (36)	\$ 1,605	0.01

As at 31 December 2019, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 14,790	CAD 19,655	\$ 368	\$ 0	\$ 368	0.00
HUS	01/2020	298	396	7	0	7	0.00
MYI	01/2020	357	463	0	0	0	0.00
TOR	01/2020	15,093	20,015	343	0	343	0.00
UAG	01/2020	15,030	20,005	398	0	398	0.01
				\$ 1,116	\$ 0	\$ 1,116	0.01

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	CHF 12	\$ 13	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 141	CHF 138	2	0	2	0.00
BPS	01/2020	45	44	0	0	0	0.00
GLM	01/2020	8,108	8,060	218	0	218	0.00
HUS	01/2020	482	475	9	0	9	0.00
MYI	01/2020	CHF 2	\$ 2	0	0	0	0.00
	01/2020	\$ 8,278	CHF 8,235	228	0	228	0.01
RBC	01/2020	173	172	5	0	5	0.00
RYL	01/2020	262	257	4	0	4	0.00
SCX	01/2020	234	232	5	0	5	0.00
SSB	01/2020	1,012	990	10	0	10	0.00
UAG	01/2020	8,451	8,396	222	0	222	0.00
				\$ 703	\$ 0	\$ 703	0.01

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 9,282	€ 8,319	\$ 60	\$ 0	\$ 60	0.00
BRC	01/2020	168,415	151,595	1,825	0	1,825	0.01
CBK	01/2020	5,381	4,807	17	0	17	0.00
GLM	01/2020	1,683,351	1,523,378	27,387	0	27,387	0.22
HUS	01/2020	18,173	16,271	99	0	99	0.00
MYI	01/2020	€ 2,110	\$ 2,342	0	(28)	(28)	0.00
	01/2020	\$ 64,487	€ 57,982	626	0	626	0.01
SCX	01/2020	€ 3,881	\$ 4,305	0	(53)	(53)	0.00
	01/2020	\$ 24,886	€ 22,405	275	0	275	0.00
TOR	01/2020	1,691,326	1,531,424	28,446	0	28,446	0.23
UAG	01/2020	€ 11,403	\$ 12,804	0	(1)	(1)	0.00
	01/2020	\$ 1,655,996	€ 1,499,446	27,866	0	27,866	0.23
				\$ 86,601	\$ (82)	\$ 86,519	0.70

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and Administrative GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 1,893	\$ 2,491	\$ 0	\$ (18)	\$ (18)	0.00
	01/2020	\$ 2,750	£ 2,065	6	(20)	(14)	0.00
BPS	01/2020	786,661	606,697	17,333	(102)	17,231	0.14
BRC	01/2020	11,377	8,784	262	0	262	0.00
CBK	01/2020	125	95	1	0	1	0.00
GLM	01/2020	86	65	1	0	1	0.00
HUS	01/2020	714,568	553,530	18,876	0	18,876	0.16
MYI	01/2020	£ 5,714	\$ 7,576	5	0	5	0.00
	01/2020	\$ 2,020	£ 1,542	23	0	23	0.00
SCX	01/2020	728,731	565,762	20,921	0	20,921	0.17
SSB	01/2020	1,185	916	29	0	29	0.00
				\$ 57,457	\$ (140)	\$ 57,317	0.47

As at 31 December 2019, the Institutional SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2020	\$ 8,481	SEK 81,176	\$ 194	\$ 0	\$ 194	0.00
HUS	01/2020	8,530	81,662	197	0	197	0.00
SSB	01/2020	8,353	79,849	180	0	180	0.00
				\$ 571	\$ 0	\$ 571	0.00

Schedule of Investments Diversified Income Fund (Cont.)

As at 31 December 2019, the Institutional SGD (Hedged) Income, Administrative SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	SGD 11,821	\$ 8,714	\$ 0	\$ (77)	\$ (77)	0.00
	02/2020	\$ 8,997	SGD 12,201	79	0	79	0.00
BPS	01/2020	8,029	10,982	138	0	138	0.00
	02/2020	444	601	4	0	4	0.00
BRC	01/2020	SGD 22,177	\$ 16,359	0	(133)	(133)	0.00
	01/2020	\$ 7,511	SGD 10,262	121	0	121	0.00
	02/2020	16,404	22,232	133	0	133	0.00
CBK	01/2020	6,200	8,461	93	0	93	0.00
HUS	01/2020	SGD 22,091	\$ 16,290	0	(138)	(138)	0.00
	02/2020	\$ 16,667	SGD 22,594	141	0	141	0.00
MYI	01/2020	199	272	3	0	3	0.00
NGF	01/2020	9,480	12,951	151	0	151	0.01
SCX	01/2020	1,905	2,604	32	0	32	0.00
SSB	01/2020	1,986	2,704	25	0	25	0.00
	02/2020	755	1,021	4	0	4	0.00
UAG	01/2020	5,766	7,852	73	0	73	0.00
				\$ 997	\$ (348)	\$ 649	0.01
Total OTC Financial Derivative Instruments						\$ 115,157	0.94

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/01/2050	1,084,400	\$ (1,072,328)	(8.74)
3.000% due 01/02/2050	16,200	(16,416)	(0.13)
		(1,088,744)	(8.87)
Total Securities Sold Short		\$ (1,088,744)	(8.87)
Total Investments		\$ 12,805,955	104.33
Other Current Assets & Liabilities		\$ (531,368)	(4.33)
Net Assets		\$ 12,274,587	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) Payment in-kind security.

(d) Security did not produce income within the last twelve months.

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Securities with an aggregate fair value of \$32,788 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$380 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$248,266 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$3,020 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(k) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BCY	1.800%	31/12/2019	02/01/2020	\$ 34,700	U.S. Treasury Bonds 4.625% due 15/02/2044	\$ (35,309)	\$ 34,700	\$ 34,703	0.28
BOS	1.850	31/12/2019	02/01/2020	388,200	U.S. Treasury Bonds 3.625% due 15/02/2040	(395,770)	388,200	388,240	3.16
	1.850	31/12/2019	02/01/2020	227,100	U.S. Treasury Bonds 2.500% - 3.375% due 15/05/2044 - 15/02/2046	(231,007)	227,100	227,123	1.85
BRC	1.650	31/12/2019	02/01/2020	75,000	U.S. Treasury Bonds 3.125% due 15/08/2044	(76,487)	75,000	75,007	0.61
FICC	1.250	31/12/2019	02/01/2020	8,135	U.S. Treasury Notes 0.125% due 15/04/2020	(8,299)	8,135	8,136	0.07
JPS	1.580	02/01/2020	03/01/2020	600,000	U.S. Treasury Bonds 2.875% - 3.000% due 15/11/2044 - 15/08/2045	(614,133)	600,000	600,026	4.88
NOM	1.500	31/12/2019	02/01/2020	71,800	U.S. Treasury Bonds 3.750% due 15/11/2043	(73,026)	71,800	71,806	0.58
RDR	1.600	31/12/2019	02/01/2020	26,700	U.S. Treasury Notes 2.125% - 3.000% due 15/05/2022 - 31/10/2025	(27,287)	26,700	26,702	0.22
RVM	1.850	31/12/2019	02/01/2020	650,000	U.S. Treasury Bonds 2.375% due 15/03/2022	(663,578)	650,000	650,067	5.30
	1.580	02/01/2020	03/01/2020	650,000	U.S. Treasury Bonds 2.375% due 15/03/2022	(663,283)	650,000	650,029	5.30
Total Repurchase Agreements						\$ (2,788,179)	\$ 2,731,635	\$ 2,731,839	22.25

⁽¹⁾ Includes accrued interest.Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,193,986	\$ 12,508,190	\$ 44,303	\$ 13,746,479
Financial Derivative Instruments ⁽³⁾	(40,209)	188,416	13	148,220
Securities Sold Short	0	(1,088,744)	0	(1,088,744)
Totals	\$ 1,153,777	\$ 11,607,862	\$ 44,316	\$ 12,805,955

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 680,567	\$ 6,403,551	\$ 60,818	\$ 7,144,936
Financial Derivative Instruments ⁽³⁾	49,954	(43,576)	30	6,408
Totals	\$ 730,521	\$ 6,359,975	\$ 60,848	\$ 7,151,344

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.⁽²⁾ Refer to the Schedule of Investments for additional information.⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(2.800)%	11/12/2019	10/12/2021	€ (2,848)	\$ (3,192)	(0.03)
BRC	(2.800)	17/10/2019	16/10/2021	(4,628)	(5,164)	(0.04)
JML	(3.000)	18/10/2019	17/10/2021	(2,656)	(2,963)	(0.02)
	(2.600)	02/08/2019	01/08/2021	(10,029)	(11,141)	(0.09)
	(2.600)	16/08/2019	14/08/2021	(5,046)	(5,612)	(0.05)
	(2.600)	04/10/2019	03/10/2021	(1,026)	(1,145)	(0.01)
MEI	0.750	19/11/2019	18/11/2021	\$ (1,799)	(1,801)	(0.01)
Total Reverse Repurchase Agreements					\$ (31,018)	(0.25)

Schedule of Investments Diversified Income Fund (Cont.)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 1,047	\$ (730)	\$ 317
BPS	17,011	(8,780)	8,231
BRC	3,318	(2,870)	448
CBK	(34)	0	(34)
CKL	(52)	0	(52)
DBL	(90)	0	(90)
DUB	(15)	0	(15)
FBF	835	(860)	(25)
GLM	34,605	(31,630)	2,975
GST	4,514	(4,340)	174
HUS	11,908	(7,940)	3,968
JLN	(18)	0	(18)
JPM	178	(90)	88
MEI	(62)	0	(62)
MYC	836	(780)	56
MYI	1,894	(1,710)	184
NGF	151	0	151
RBC	(108)	0	(108)
RYL	(3,393)	360	(3,033)
SCX	11,711	(7,560)	4,151
SSB	785	(530)	255
TOR	28,802	(19,900)	8,902
UAG	1,321	(1,140)	181
UBS	13	0	13

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	56.35	61.11
Transferable securities dealt in on another regulated market	33.39	37.01
Other transferable securities & money market instruments	22.25	6.66
Financial derivative instruments dealt in on a regulated market	(0.33)	0.73
Centrally cleared financial derivative instruments	0.60	(0.50)
OTC financial derivative instruments	0.94	(0.14)
Securities sold short	(8.87)	N/A
Reverse repurchase agreements	(0.25)	(0.15)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Angola	0.15	N/A
Argentina	0.76	1.57
Australia	0.01	N/A
Austria	0.04	0.01
Bermuda	0.24	0.35
Brazil	0.69	0.97
Canada	0.20	0.16
Cayman Islands	2.49	3.06
Chile	0.04	0.06
China	N/A	0.03
Colombia	0.57	0.78
Costa Rica	0.02	0.02
Croatia	0.06	0.04
Curacao	0.32	0.35
Denmark	N/A	0.15
Dominican Republic	0.27	0.35
Ecuador	0.37	0.42
Egypt	0.42	0.20
France	2.05	1.92
Germany	2.43	2.13
Ghana	0.14	N/A
Guernsey, Channel Islands	0.24	0.26
Hong Kong	0.02	0.04
India	0.07	0.10
Indonesia	1.12	0.96
Ireland	5.83	9.58
Isle of Man	0.05	N/A
Italy	1.80	2.72
Ivory Coast	0.07	N/A
Japan	0.15	0.80
Jersey, Channel Islands	0.79	1.53
Kazakhstan	0.28	0.44

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Kenya	0.07	N/A
Luxembourg	3.14	4.54
Macedonia	0.02	0.03
Mauritius	0.07	0.00
Mexico	1.76	1.84
Multinational	0.24	N/A
Netherlands	2.88	4.79
Nigeria	0.23	0.02
Norway	0.07	N/A
Oman	0.39	0.42
Panama	0.27	0.43
Portugal	0.00	0.00
Qatar	0.90	1.19
Romania	0.21	0.33
Russia	0.59	0.06
Saudi Arabia	0.90	0.58
Senegal	0.07	0.06
South Africa	0.68	0.19
Spain	0.75	1.41
Sweden	0.01	N/A
Switzerland	1.17	1.82
Trinidad and Tobago	0.03	0.05
Tunisia	0.02	0.01
Turkey	1.77	2.50
Ukraine	1.29	1.28
United Kingdom	6.81	9.51
United States	32.47	35.40
Uruguay	0.00	0.00
Venezuela	0.03	0.09
Short-Term Instruments	28.69	7.58
Central Funds Used for Cash Management Purposes	4.77	1.65
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.33)	0.73
Written Options		
Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	(0.09)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.53	(0.36)
Interest Rate Swaps	0.04	(0.05)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.08	(0.17)
Total Return Swaps on Indices	0.00	(0.02)
Forward Foreign Currency Contracts	(0.34)	0.03
Hedged Forward Foreign Currency Contracts	1.21	0.04
Securities Sold Short	(8.87)	N/A
Other Current Assets & Liabilities	(4.33)	(4.87)
Net Assets	100.00	100.00

Schedule of Investments Diversified Income Duration Hedged Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CORPORATE BONDS & NOTES				COSTA RICA			
ANGOLA				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				21Vianet Group, Inc.				Costa Rica Government International Bond			
Angolan Government International Bond				7.875% due 15/10/2021				7.158% due 12/03/2045			
8.000% due 26/11/2029				\$ 500 \$ 500 0.04				\$ 300 \$ 320 0.02			
ARGENTINA				Avolon Holdings Funding Ltd.				CROATIA			
SOVEREIGN ISSUES				5.125% due 01/10/2023				SOVEREIGN ISSUES			
Argentina Government International Bond				5.500% due 15/01/2023				Croatia Government International Bond			
3.375% due 15/01/2023				Baidu, Inc.				3.000% due 20/03/2027			
€ 1,500 768 0.06				3.875% due 29/09/2023				€ 400 526 0.04			
3.380% due 31/12/2038				China Evergrande Group				\$ 400 410 0.03			
22,050 11,502 0.91				8.250% due 23/03/2022				Total Croatia			
5.000% due 15/01/2027				9.500% due 11/04/2022				936 0.07			
1,600 797 0.06				Country Garden Holdings Co. Ltd.				CURACAO			
5.250% due 15/01/2028				6.500% due 08/04/2024				CORPORATE BONDS & NOTES			
1,750 873 0.07				Lima Metro Line Finance Ltd.				Teva Pharmaceutical Finance BV			
56.589% due 21/06/2020 (a)				5.875% due 05/07/2034				3.650% due 10/11/2021			
ARS 3,400 31 0.00				Melco Resorts Finance Ltd.				700 686 0.05			
Provincia de Buenos Aires				4.875% due 06/06/2025				Teva Pharmaceutical Finance Co. BV			
52.270% due 12/04/2025 (a)				5.375% due 04/12/2029				2.950% due 18/12/2022			
610 5 0.00				Noble Holding International Ltd.				630 603 0.05			
Total Argentina				7.875% due 01/02/2026				5,000 4,905 0.39			
13,976 1.10				Odebrecht Drilling Norbe Ltd.				Total Curacao			
AUSTRALIA				6.350% due 01/12/2021 ^				6,194 0.49			
CORPORATE BONDS & NOTES				1,238 1,236 0.10				DOMINICAN REPUBLIC			
Pacific National Finance Pty. Ltd.				Odebrecht Drilling Norbe Ltd. (6.350% Cash and				SOVEREIGN ISSUES			
4.750% due 22/03/2028				1.000% PIK)				Dominican Republic International Bond			
\$ 200 216 0.02				7.350% due 01/12/2026 ^ (c)				6.500% due 15/02/2048			
AUSTRIA				3,135 1,718 0.13				1,500 1,659 0.13			
CORPORATE BONDS & NOTES				Odebrecht Offshore Drilling Finance Ltd.				6.850% due 27/01/2045			
IMMOFINANZ AG				6.720% due 01/12/2022 ^				1,300 1,488 0.12			
2.625% due 27/01/2023				162 160 0.01				6.875% due 29/01/2026			
€ 700 830 0.07				Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash				500 572 0.04			
BERMUDA				and 1.000% PIK)				Total Dominican Republic			
CORPORATE BONDS & NOTES				7.720% due 01/12/2026 ^ (c)				3,719 0.29			
Bacardi Ltd.				720 180 0.01				ECUADOR			
4.700% due 15/05/2028				Park Aerospace Holdings Ltd.				SOVEREIGN ISSUES			
\$ 2,500 2,727 0.21				3.625% due 15/03/2021				Ecuador Government International Bond			
BRAZIL				100 101 0.01				7.875% due 23/01/2028			
CORPORATE BONDS & NOTES				4.500% due 15/03/2023				900 802 0.06			
Banco do Brasil S.A.				3,500 3,675 0.29				8.875% due 23/10/2027			
3.875% due 10/10/2022				270 288 0.02				1,700 1,565 0.12			
4.625% due 15/01/2025				500 550 0.04				9.500% due 27/03/2030			
1,200 1,255 0.10				QNB Finance Ltd.				500 468 0.04			
Banco Votorantim S.A.				3.244% due 07/02/2020				9.650% due 13/12/2026			
4.500% due 24/09/2024				5,800 5,807 0.46				800 782 0.06			
200 206 0.02				3.251% due 12/02/2020				Total Ecuador			
Odebrecht Oil & Gas Finance Ltd.				8,000 8,015 0.63				4,475 0.35			
0.000% due 30/01/2020 (d)(f)				Sands China Ltd.				EGYPT			
753 8 0.00				4.600% due 08/08/2023				SOVEREIGN ISSUES			
0.000% due 31/01/2020 (d)(f)				300 317 0.02				Egypt Government International Bond			
1,579 16 0.00				5.400% due 08/08/2028				4.750% due 11/04/2025			
Petrobras Global Finance BV				400 452 0.03				€ 1,200 1,422 0.11			
5.093% due 15/01/2030				Sunac China Holdings Ltd.				5.625% due 16/04/2030			
3,020 3,240 0.25				6.875% due 08/08/2020				100 116 0.01			
5.375% due 01/10/2029				200 202 0.02				6.375% due 11/04/2031			
£ 1,400 2,063 0.16				7.250% due 14/06/2022				1,900 2,287 0.18			
6.625% due 16/01/2034				2,800 2,884 0.23				\$ 900 1,002 0.08			
200 319 0.03				900 932 0.07				Total Egypt			
Total Brazil				1,700 1,795 0.14				4,827 0.38			
7,403 0.58				200 213 0.02				FRANCE			
CANADA				8.375% due 15/01/2021				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				8.625% due 27/07/2020				Altice France S.A.			
Fairfax Financial Holdings Ltd.				Trafford Centre Finance Ltd.				7.375% due 01/05/2026			
2.750% due 29/03/2028				1.529% due 28/07/2038				6,400 6,883 0.54			
€ 1,100 1,336 0.11				Transocean Guardian Ltd.				BNP Paribas S.A.			
Fairstone Financial, Inc.				5.875% due 15/01/2024				2.819% due 19/11/2025			
7.875% due 15/07/2024				\$ 1,424 1,460 0.11				500 506 0.04			
\$ 200 216 0.02				Transocean Poseidon Ltd.				3.500% due 16/11/2027			
Harvest Operations Corp.				6.875% due 01/02/2027				400 418 0.03			
2.330% due 14/04/2021				200 212 0.02				4.705% due 10/01/2025			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Altice France S.A.			
3.000% due 31/01/2026	€ 3,012	\$ 3,352	0.26
5.427% due 31/01/2026	\$ 196	197	0.02
Numericable Group S.A.			
4.549% due 31/07/2025	1,469	1,461	0.11
		5,010	0.39
Total France		28,380	2.23
GERMANY			
CORPORATE BONDS & NOTES			
Bayer AG			
3.125% due 12/11/2079	€ 700	807	0.06
Deutsche Bank AG			
0.105% due 07/12/2020	400	448	0.04
0.257% due 10/09/2021	300	334	0.03
1.875% due 28/02/2020	€ 200	265	0.02
1.875% due 14/02/2022	€ 1,100	1,262	0.10
3.149% due 27/02/2023	\$ 400	392	0.03
3.150% due 22/01/2021	600	603	0.05
3.375% due 12/05/2021	2,800	2,823	0.22
3.875% due 12/02/2024	€ 1,900	2,648	0.21
3.961% due 26/11/2025	\$ 1,700	1,738	0.14
4.250% due 04/02/2021	1,400	1,423	0.11
4.250% due 14/10/2021	7,300	7,510	0.59
5.000% due 14/02/2022	1,600	1,672	0.13
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
3.625% due 15/05/2025 (c)	€ 1,000	1,179	0.09
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.750% due 15/09/2026 (c)	3,450	4,102	0.32
thyssenkrupp AG			
1.875% due 06/03/2023	200	226	0.02
Volkswagen Bank GmbH			
1.250% due 10/06/2024	1,300	1,500	0.12
1.875% due 31/01/2024	100	118	0.01
2.500% due 31/07/2026	100	123	0.01
Volkswagen Financial Services AG			
0.875% due 12/04/2023	100	114	0.01
Volkswagen Leasing GmbH			
2.625% due 15/01/2024	2,800	3,408	0.27
		32,695	2.58
LOAN PARTICIPATIONS AND ASSIGNMENTS			
PCF GmbH			
5.000% due 01/08/2024	3,700	4,107	0.32
Total Germany		36,802	2.90
GHANA			
SOVEREIGN ISSUES			
Ghana Government International Bond			
7.875% due 26/03/2027	\$ 800	843	0.07
8.125% due 26/03/2032	200	204	0.02
8.950% due 26/03/2051	800	821	0.06
Total Ghana		1,868	0.15
GUERNSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Credit Suisse Group Funding Guernsey Ltd.			
3.750% due 26/03/2025	300	318	0.03
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust			
5.125% due 30/11/2024	1,069	1,094	0.09
Globalworth Real Estate Investments Ltd.			
2.875% due 20/06/2022	€ 800	946	0.07
3.000% due 29/03/2025	2,000	2,419	0.19
Total Guernsey, Channel Islands		4,777	0.38
HONG KONG			
CORPORATE BONDS & NOTES			
CNOOC Finance Ltd.			
3.000% due 09/05/2023	\$ 600	611	0.05
INDIA			
CORPORATE BONDS & NOTES			
Adani Ports & Special Economic Zone Ltd.			
4.375% due 03/07/2029	400	416	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Export-Import Bank of India			
3.375% due 05/08/2026	\$ 1,200	1,222	0.10
Total India		1,638	0.13
INDONESIA			
CORPORATE BONDS & NOTES			
Pelabuhan Indonesia Persero PT			
4.875% due 01/10/2024	700	760	0.06
Pertamina Persero PT			
6.500% due 07/11/2048	3,800	4,991	0.39
		5,751	0.45
SOVEREIGN ISSUES			
Indonesia Government International Bond			
1.400% due 30/10/2031	€ 1,200	1,344	0.11
1.450% due 18/09/2026	700	816	0.06
3.375% due 30/07/2025	800	1,023	0.08
3.750% due 14/06/2028	2,500	3,390	0.27
4.125% due 15/01/2025	\$ 3,400	3,654	0.29
Perusahaan Penerbit SBSN Indonesia			
4.450% due 20/02/2029	500	553	0.04
		10,780	0.85
Total Indonesia		16,531	1.30
IRELAND			
CORPORATE BONDS & NOTES			
ABH Financial Ltd. Via Alfa Holding Issuance PLC			
2.626% due 28/04/2020	€ 1,700	1,923	0.15
AerCap Ireland Capital DAC			
3.950% due 01/02/2022	\$ 6,000	6,201	0.49
4.250% due 01/07/2020	400	404	0.03
4.500% due 15/05/2021	600	619	0.05
4.625% due 30/10/2020	700	714	0.06
Bank of Ireland			
7.375% due 18/06/2020 (f)(h)	€ 900	1,044	0.08
GE Capital European Funding Unlimited Co.			
0.000% due 21/01/2020 (d)	100	112	0.01
0.800% due 21/01/2022	400	455	0.04
2.250% due 20/07/2020	100	114	0.01
GE Capital International Funding Co. Unlimited Co.			
3.373% due 15/11/2025	\$ 300	313	0.02
4.418% due 15/11/2035	300	321	0.02
GE Capital UK Funding Unlimited Co.			
5.125% due 24/05/2023	€ 700	1,026	0.08
James Hardie International Finance Co.			
3.625% due 01/10/2026	€ 900	1,077	0.08
Novatek OAO via Novatek Finance DAC			
6.604% due 03/02/2021	\$ 200	210	0.02
Russian Railways via RZD Capital PLC			
7.487% due 25/03/2031	€ 450	803	0.06
Smurfit Kappa Acquisitions ULC			
2.875% due 15/01/2026	€ 1,800	2,228	0.18
		17,564	1.38
SHARES			
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (g)	521,370	52,927	4.17
MUTUAL FUNDS			
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (g)	385,172	4,252	0.34
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (g)	6,403,600	64,677	5.09
		68,929	5.43
Total Ireland		139,420	10.98

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ISLE OF MAN			
CORPORATE BONDS & NOTES			
NE Property BV			
2.625% due 22/05/2023	€ 700	\$ 827	0.06
ITALY			
CORPORATE BONDS & NOTES			
Banca Monte dei Paschi di Siena SpA			
3.625% due 24/09/2024	1,600	1,835	0.14
4.000% due 10/07/2022	2,300	2,680	0.21
Immobiliare Grande Distribuzione SIIG SpA			
2.125% due 28/11/2024	200	227	0.02
Intesa Sanpaolo SpA			
5.017% due 26/06/2024	\$ 1,800	1,893	0.15
5.710% due 15/01/2026	1,600	1,733	0.14
6.500% due 24/02/2021	6,100	6,374	0.50
7.000% due 19/01/2021 (f)(h)	€ 2,100	2,497	0.20
UniCredit SpA			
3.750% due 12/04/2022	\$ 200	205	0.02
5.901% due 14/01/2022	350	367	0.03
6.572% due 14/01/2022	1,100	1,182	0.09
7.830% due 04/12/2023	6,800	7,934	0.62
Total Italy		26,927	2.12
IVORY COAST			
SOVEREIGN ISSUES			
Ivory Coast Government International Bond			
5.875% due 17/10/2031	€ 250	292	0.02
6.875% due 17/10/2040	450	529	0.04
Total Ivory Coast		821	0.06
JAPAN			
CORPORATE BONDS & NOTES			
SoftBank Group Corp.			
5.000% due 15/04/2028	1,700	2,112	0.17
Sumitomo Mitsui Financial Group, Inc.			
3.565% due 09/03/2021	\$ 400	407	0.03
Total Japan		2,519	0.20
JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
AA Bond Co. Ltd.			
2.750% due 31/07/2043	€ 800	1,016	0.08
2.875% due 31/07/2043	2,400	3,161	0.25
4.875% due 31/07/2043	300	406	0.03
Adient Global Holdings Ltd.			
3.500% due 15/08/2024	€ 100	107	0.01
Atrium European Real Estate Ltd.			
3.000% due 11/09/2025	1,100	1,320	0.10
Kennedy Wilson Europe Real Estate Ltd.			
3.950% due 30/06/2022	€ 3,800	5,209	0.41
Total Jersey, Channel Islands		11,219	0.88
KAZAKHSTAN			
SOVEREIGN ISSUES			
Kazakhstan Government International Bond			
5.125% due 21/07/2025	\$ 4,200	4,836	0.38
KENYA			
SOVEREIGN ISSUES			
Kenya Government International Bond			
8.000% due 22/05/2032	600	655	0.05
LUXEMBOURG			
CONVERTIBLE BONDS & NOTES			
Corestate Capital Holding S.A.			
1.375% due 28/11/2022	€ 400	388	0.03
CORPORATE BONDS & NOTES			
Allergan Funding SCS			
1.500% due 15/11/2023	100	118	0.01
Altice Financing S.A.			
7.500% due 15/05/2026	\$ 6,860	7,387	0.58
Altice Luxembourg S.A.			
7.625% due 15/02/2025	4,400	4,582	0.36

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
AROUNDTOWN S.A.				ING Groep NV				SOVEREIGN ISSUES			
5.375% due 21/03/2029	\$ 1,200	\$ 1,349	0.11	5.750% due 16/11/2026 (f)(h)	\$ 200	\$ 211	0.02	Qatar Government International Bond			
Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)				NN Group NV				4.817% due 14/03/2049	\$ 1,300	\$ 1,612	0.13
10.000% due 09/11/2024 (c)	462	192	0.01	4.500% due 15/01/2026 (f)	€ 2,300	2,972	0.23	5.103% due 23/04/2048	400	515	0.04
Corestate Capital Holding S.A.				NXP BV						2,127	0.17
3.500% due 15/04/2023	€ 3,800	4,261	0.33	4.875% due 01/03/2024	\$ 2,500	2,729	0.21	Total Qatar		11,806	0.93
CPI Property Group S.A.				5.350% due 01/03/2026	1,150	1,301	0.10				
1.450% due 14/04/2022	1,000	1,152	0.09	Schaeffler Finance BV				ROMANIA			
2.125% due 04/10/2024	300	352	0.03	3.250% due 15/05/2025	€ 950	1,096	0.09	SOVEREIGN ISSUES			
4.750% due 08/03/2023	\$ 2,700	2,844	0.22	Syngenta Finance NV				Romania Government International Bond			
Emerald Bay S.A.				4.441% due 24/04/2023	\$ 200	209	0.02	4.125% due 11/03/2039	€ 2,000	2,610	0.21
0.000% due 08/10/2020 (d)	€ 6,320	6,943	0.55	4.892% due 24/04/2025	2,100	2,250	0.18				
Gazprom PJSC Via Gaz Capital SA				5.182% due 24/04/2028	2,000	2,157	0.17	RUSSIA			
4.250% due 06/04/2024	£ 2,900	4,170	0.33	Teva Pharmaceutical Finance Netherlands BV				CORPORATE BONDS & NOTES			
6.510% due 07/03/2022	\$ 100	109	0.01	1.125% due 15/10/2024	€ 1,600	1,573	0.12	ALROSA Finance S.A.			
Lincoln Financing SARL				1.250% due 31/03/2023	100	105	0.01	4.650% due 09/04/2024	\$ 700	748	0.06
3.875% due 01/04/2024	€ 1,800	2,044	0.16	2.800% due 21/07/2023	\$ 1,700	1,580	0.12	MMK International Capital DAC			
Logicor Financing SARL				4.500% due 01/03/2025	€ 1,900	2,128	0.17	4.375% due 13/06/2024	1,500	1,587	0.12
3.250% due 13/11/2028	1,600	2,014	0.16	VIVAT NV						2,335	0.18
Nielsen Co. Luxembourg SARL				2.375% due 17/05/2024	400	471	0.04				
5.500% due 01/10/2021	\$ 5,100	5,131	0.40	Volkswagen International Finance NV				SOVEREIGN ISSUES			
Sberbank of Russia Via SB Capital S.A.				2.625% due 16/11/2027	700	880	0.07	Russia Government International Bond			
6.125% due 07/02/2022	2,200	2,357	0.19	ZF Europe Finance BV				2.875% due 04/12/2025	€ 3,300	4,220	0.33
Summer BC Holdco SARL				2.000% due 23/02/2026	500	575	0.05	4.750% due 27/05/2026	\$ 1,200	1,341	0.11
5.750% due 31/10/2026	€ 1,900	2,230	0.18	2.500% due 23/10/2027	2,000	2,319	0.18	5.625% due 04/04/2042	600	786	0.06
Telecom Italia Capital S.A.				3.000% due 23/10/2029	700	819	0.06			6,347	0.50
6.000% due 30/09/2034	\$ 600	645	0.05			32,547	2.57	Total Russia		8,682	0.68
		47,880	3.77	LOAN PARTICIPATIONS AND ASSIGNMENTS				SAUDI ARABIA			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Sigma Bidco BV				SOVEREIGN ISSUES			
Altice Financing S.A.				3.500% due 02/07/2025	2,500	2,817	0.22	Saudi Government International Bond			
4.515% due 31/01/2026	1,396	1,392	0.11	Ziggo BV				2.875% due 04/03/2023	800	815	0.06
Total Luxembourg		49,660	3.91	3.000% due 31/01/2029	1,700	1,910	0.15	4.000% due 17/04/2025	1,600	1,728	0.14
MACEDONIA						4,727	0.37	4.500% due 26/10/2046	5,600	6,215	0.49
SOVEREIGN ISSUES				Total Netherlands		37,274	2.94	5.000% due 17/04/2049	300	359	0.03
North Macedonia Government International Bond				NIGERIA				Total Saudi Arabia		9,117	0.72
2.750% due 18/01/2025	€ 300	358	0.03	SOVEREIGN ISSUES				SENEGAL			
MAURITIUS				Nigeria Government International Bond				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				7.875% due 16/02/2032	\$ 2,800	2,914	0.23	Senegal Government International Bond			
Greenko Solar Mauritius Ltd.				NORWAY				4.750% due 13/03/2028	€ 500	593	0.05
5.550% due 29/01/2025	\$ 1,400	1,426	0.11	CORPORATE BONDS & NOTES				6.250% due 23/05/2033	\$ 300	316	0.02
MEXICO				Aker BP ASA				Total Senegal		909	0.07
CORPORATE BONDS & NOTES				4.750% due 15/06/2024	1,400	1,456	0.11	SOUTH AFRICA			
Petroleos Mexicanos				OMAN				CORPORATE BONDS & NOTES			
2.750% due 21/04/2027	€ 2,600	2,804	0.22	SOVEREIGN ISSUES				Growthpoint Properties International Pty. Ltd.			
3.750% due 21/02/2024	2,500	3,000	0.24	Oman Government International Bond				5.872% due 02/05/2023	400	430	0.04
4.750% due 26/02/2029	2,400	2,866	0.23	6.500% due 08/03/2047	2,200	2,184	0.17	SOVEREIGN ISSUES			
4.875% due 21/02/2028	2,500	3,019	0.24	6.750% due 17/01/2048	2,700	2,721	0.22	South Africa Government International Bond			
5.625% due 23/01/2046	\$ 1,616	1,449	0.11	Total Oman		4,905	0.39	4.850% due 30/09/2029	900	902	0.07
6.500% due 13/03/2027	1,100	1,171	0.09	PANAMA				4.875% due 14/04/2026	1,000	1,043	0.08
6.625% due 15/06/2035	2,700	2,776	0.22	SOVEREIGN ISSUES				5.875% due 16/09/2025	6,200	6,836	0.54
7.690% due 23/01/2050	3,884	4,252	0.33	Panama Government International Bond						8,781	0.69
Trust F				6.700% due 26/01/2036	2,400	3,371	0.27	Total South Africa		9,211	0.73
6.390% due 15/01/2050	600	647	0.05	8.125% due 28/04/2034	100	147	0.01	SPAIN			
		21,984	1.73	Total Panama		3,518	0.28	CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				QATAR				Banco Bilbao Vizcaya Argentaria S.A.			
Mexico Government International Bond				CORPORATE BONDS & NOTES				6.000% due 29/03/2024 (f)(h)	€ 200	251	0.02
4.500% due 31/01/2050	900	975	0.08	Nakilat, Inc.				6.750% due 18/02/2020 (f)(h)	9,000	10,187	0.80
Total Mexico		22,959	1.81	6.067% due 31/12/2033	1,300	1,586	0.13	Banco Santander S.A.			
MULTINATIONAL				Ras Laffan Liquefied Natural Gas Co. Ltd.				6.250% due 11/09/2021 (f)(h)	1,800	2,155	0.17
CORPORATE BONDS & NOTES				5.838% due 30/09/2027	2,700	3,093	0.24			12,593	0.99
Connect Finco SARL						4,679	0.37	SOVEREIGN ISSUES			
6.750% due 01/10/2026	3,700	3,945	0.31	LOAN PARTICIPATIONS AND ASSIGNMENTS				Autonomous Community of Catalonia			
NETHERLANDS				State Of Qatar				4.900% due 15/09/2021	2,300	2,775	0.22
CORPORATE BONDS & NOTES				2.745% due 21/12/2020	5,000	5,000	0.39	4.950% due 11/02/2020	700	790	0.06
Cooperatieve Rabobank UA										3,565	0.28
6.625% due 29/06/2021 (f)(h)	€ 2,600	3,175	0.25	SOVEREIGN ISSUES				Total Spain		16,158	1.27
ING Bank NV				SOVEREIGN ISSUES							
5.800% due 25/09/2023	\$ 5,400	5,997	0.48	SOVEREIGN ISSUES							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SWEDEN				HBOS PLC				NON-AGENCY MORTGAGE-BACKED SECURITIES			
CORPORATE BONDS & NOTES				5.374% due 30/06/2021 € 1,000 \$ 1,213 0.10				Towd Point Mortgage Funding PLC			
Samhallsbyggnadsbolaget Norden AB				HSBC Holdings PLC				1.820% due 20/10/2051 £ 4,178 \$ 5,567 0.44			
1.750% due 14/01/2025 € 200 \$ 232 0.02				3.600% due 25/05/2023 \$ 400 418 0.03				Total United Kingdom 108,290 8.53			
				4.041% due 13/03/2028 500 535 0.04							
				4.300% due 08/03/2026 400 436 0.03							
SWITZERLAND				Informa PLC				UNITED STATES			
CORPORATE BONDS & NOTES				1.250% due 22/04/2028 € 1,100 1,219 0.10				ASSET-BACKED SECURITIES			
Credit Suisse AG				Jaguar Land Rover Automotive PLC				Aames Mortgage Investment Trust			
6.500% due 08/08/2023 (h) \$ 9,400 10,504 0.83				2.200% due 15/01/2024 900 962 0.08				2.572% due 25/10/2035 \$ 200 197 0.02			
UBS AG				3.875% due 01/03/2023 € 100 128 0.01				2.992% due 25/06/2035 544 533 0.04			
7.625% due 17/08/2022 (h) 4,850 5,469 0.43				5.875% due 15/11/2024 € 2,000 2,347 0.19				Accredited Mortgage Loan Trust			
UBS Group AG				6.875% due 15/11/2026 4,200 4,970 0.39				2.670% due 25/09/2035 100 99 0.01			
4.125% due 15/04/2026 2,900 3,157 0.25				John Lewis PLC				ACE Securities Corp. Home Equity Loan Trust			
Total Switzerland 19,130 1.51				6.125% due 21/01/2025 £ 300 453 0.04				2.092% due 25/02/2036 355 352 0.03			
TRINIDAD AND TOBAGO				Lloyds Banking Group PLC				Aircraft Certificate Owner Trust			
SOVEREIGN ISSUES				2.250% due 16/10/2024 500 683 0.05				7.001% due 20/09/2022 35 36 0.00			
Trinidad & Tobago Government International Bond				4.450% due 08/05/2025 \$ 400 437 0.03				Amerquest Mortgage Securities, Inc. Asset-Backed			
4.500% due 04/08/2026 700 747 0.06				6.375% due 27/06/2020 (f)(h) € 600 691 0.05				Pass-Through Certificates			
				Marks & Spencer PLC				2.262% due 25/11/2035 200 199 0.02			
				3.000% due 08/12/2023 £ 500 687 0.05				5.167% due 25/11/2032 ^ 744 750 0.06			
				3.250% due 10/07/2027 600 790 0.06				Argent Securities Trust			
TUNISIA				Mitchells & Butlers Finance PLC				1.952% due 25/05/2036 652 242 0.02			
SOVEREIGN ISSUES				1.248% due 15/12/2030 296 370 0.03				Argent Securities, Inc. Asset-Backed			
Banque Centrale de Tunisie International Bond				2.344% due 15/12/2030 \$ 1,186 1,105 0.09				Pass-Through Certificates			
5.625% due 17/02/2024 € 400 448 0.04				6.469% due 15/09/2032 £ 332 506 0.04				2.152% due 25/10/2035 507 508 0.04			
				Nationwide Building Society				Bear Stearns Asset-Backed Securities Trust			
				4.363% due 01/08/2024 \$ 5,000 5,307 0.42				1.902% due 25/02/2037 147 166 0.01			
TURKEY				RAC Bond Co. PLC				1.942% due 25/06/2036 107 107 0.01			
SOVEREIGN ISSUES				4.870% due 06/05/2046 £ 1,000 1,316 0.10				2.132% due 25/05/2036 ^ 91 90 0.01			
Turkey Government International Bond				Royal Bank of Scotland Group PLC				2.212% due 25/12/2035 300 301 0.02			
4.125% due 11/04/2023 700 833 0.07				1.750% due 02/03/2026 € 1,200 1,414 0.11				2.797% due 25/06/2035 900 896 0.07			
4.875% due 09/10/2026 \$ 2,400 2,298 0.18				2.000% due 04/03/2025 100 119 0.01				3.592% due 25/07/2034 119 118 0.01			
4.875% due 16/04/2043 800 661 0.05				2.500% due 22/03/2023 3,600 4,321 0.34				Carrington Mortgage Loan Trust			
5.125% due 25/03/2022 8,300 8,512 0.67				4.519% due 25/06/2024 \$ 200 213 0.02				1.852% due 25/01/2037 123 119 0.01			
5.125% due 17/02/2028 3,900 3,742 0.30				4.800% due 05/04/2026 4,800 5,338 0.42				2.052% due 25/02/2037 1,000 941 0.07			
5.750% due 22/03/2024 4,600 4,715 0.37				7.500% due 10/08/2020 (f)(h) 1,200 1,228 0.10				2.842% due 25/05/2035 300 301 0.02			
5.750% due 11/05/2047 200 178 0.02				8.625% due 15/08/2021 (f)(h) 2,600 2,793 0.22				Citigroup Mortgage Loan Trust Asset-Backed			
6.125% due 24/10/2028 900 913 0.07				Santander UK Group Holdings PLC				Pass-Through Certificates			
6.750% due 30/05/2040 300 303 0.02				0.451% due 27/03/2024 € 700 789 0.06				2.722% due 25/05/2035 200 200 0.02			
6.875% due 17/03/2036 400 414 0.03				2.875% due 05/08/2021 \$ 300 303 0.02				Countrywide Asset-Backed Certificates			
7.250% due 23/12/2023 1,300 1,410 0.11				3.373% due 05/01/2024 200 205 0.02				1.942% due 25/01/2037 16 16 0.00			
7.625% due 26/04/2029 200 221 0.02				3.823% due 03/11/2028 2,100 2,217 0.17				1.942% due 25/05/2037 153 152 0.01			
Total Turkey 24,200 1.91				6.750% due 24/06/2024 (f)(h) £ 3,400 4,970 0.39				1.962% due 25/05/2037 185 185 0.01			
				Spirit Issuer PLC				1.972% due 25/11/2047 ^ 1,008 889 0.07			
				3.492% due 28/12/2031 100 131 0.01				2.082% due 25/07/2036 46 45 0.00			
UKRAINE				Tesco Property Finance PLC				2.092% due 25/06/2036 79 79 0.01			
SOVEREIGN ISSUES				5.411% due 13/07/2044 2,958 4,984 0.39				2.112% due 25/02/2037 ^ 1,600 1,396 0.11			
Ukraine Government International Bond				5.744% due 13/04/2040 97 167 0.01				2.232% due 25/04/2036 1,500 1,507 0.12			
7.375% due 25/09/2032 800 856 0.07				TP ICAP PLC				2.242% due 25/03/2036 100 97 0.01			
7.750% due 01/09/2020 5,200 5,360 0.42				5.250% due 26/01/2024 1,300 1,894 0.15				2.282% due 25/02/2036 195 196 0.02			
7.750% due 01/09/2021 5,050 5,355 0.42				5.250% due 29/05/2026 700 1,003 0.08				2.342% due 25/05/2047 ^ 1,355 1,139 0.09			
7.750% due 01/09/2022 2,600 2,811 0.22				Travis Perkins PLC				2.842% due 25/11/2034 244 245 0.02			
8.994% due 01/02/2024 1,700 1,919 0.15				4.375% due 15/09/2021 600 826 0.07				Countrywide Asset-Backed Certificates Trust			
9.750% due 01/11/2028 1,200 1,462 0.12				4.500% due 07/09/2023 2,600 3,640 0.29				1.952% due 25/03/2037 23 23 0.00			
Total Ukraine 17,763 1.40				Unique Pub Finance Co. PLC				2.252% due 25/05/2036 332 332 0.03			
				5.659% due 30/06/2027 1,479 2,255 0.18				2.452% due 25/02/2036 ^ 6,000 5,557 0.44			
				Valaris PLC				2.632% due 25/10/2047 4,131 4,132 0.33			
				5.750% due 01/10/2044 \$ 400 181 0.01				3.367% due 25/11/2034 200 198 0.02			
				8.000% due 31/01/2024 328 199 0.02				Countrywide Asset-Backed Certificates, Inc.			
				Virgin Media Secured Finance PLC				2.352% due 25/04/2034 176 170 0.01			
				4.875% due 15/01/2027 £ 5,000 6,923 0.55				Credit Suisse First Boston Mortgage Securities Corp.			
				5.000% due 15/04/2027 700 985 0.08				2.412% due 25/01/2032 8 7 0.00			
				6.250% due 28/03/2029 90 128 0.01				Credit Suisse Mortgage Capital Asset-Backed Trust			
				Virgin Money UK PLC				2.392% due 25/09/2037 195 191 0.02			
				4.000% due 03/09/2027 100 138 0.01				Ellington Loan Acquisition Trust			
				Vodafone Group PLC				2.842% due 25/05/2037 592 594 0.05			
				4.250% due 17/09/2050 \$ 300 315 0.02				First Franklin Mortgage Loan Trust			
				7.000% due 04/04/2079 2,800 3,292 0.26				0.000% due 25/04/2036 (b)(d) 1,275 1,171 0.09			
				101,108 7.96				3.067% due 25/07/2034 383 385 0.03			
				LOAN PARTICIPATIONS AND ASSIGNMENTS				Fremont Home Loan Trust			
				Triton Bidco				2.062% due 25/04/2036 300 268 0.02			
				4.500% - 6.290% due 11/12/2026 1,600 1,615 0.13				2.722% due 25/06/2035 ^ 700 675 0.05			
								GSAA Home Equity Trust			
								1.852% due 25/11/2036 94 41 0.00			
								GSAMP Trust			
								1.842% due 25/12/2046 32 19 0.00			
								1.882% due 25/01/2037 56 38 0.00			

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.952% due 25/05/2046	\$ 24	\$ 23	0.00	Structured Asset Securities Corp. Mortgage Loan Trust				5.000% due 01/10/2022	\$ 4,900	\$ 5,199	0.41
2.032% due 25/06/2036	269	184	0.01	2.792% due 25/08/2037	\$ 470	\$ 473	0.04	5.875% due 01/03/2022	2,400	2,548	0.20
2.032% due 25/08/2036	846	749	0.06	Structured Asset Securities Corp. Trust				EPR Properties			
2.527% due 25/09/2035 ^	189	189	0.02	2.252% due 25/09/2035	400	391	0.03	3.750% due 15/08/2029	100	102	0.01
Home Equity Asset Trust				Truman Capital Mortgage Loan Trust				Equinix, Inc.			
2.887% due 25/05/2035	200	201	0.02	2.052% due 25/03/2036	1,729	1,713	0.14	2.875% due 15/03/2024	€ 2,100	2,437	0.19
Home Equity Mortgage Loan Asset-Backed Trust				WaMu Asset-Backed Certificates WaMu Trust				FirstEnergy Corp.			
1.982% due 25/06/2036	114	113	0.01	1.942% due 25/01/2037	286	246	0.02	7.375% due 15/11/2031	\$ 1,400	1,978	0.16
IXIS Real Estate Capital Trust						60,975	4.80	Ford Motor Credit Co. LLC			
2.422% due 25/02/2036	237	239	0.02					0.000% due 01/12/2021 (d)	€ 1,900	2,095	0.16
JPMorgan Mortgage Acquisition Trust				CORPORATE BONDS & NOTES				0.025% due 07/12/2022	200	217	0.02
1.942% due 25/07/2036	837	469	0.04	Ally Financial, Inc.				0.032% due 14/05/2021	300	335	0.03
1.982% due 25/03/2047	585	575	0.05	4.125% due 30/03/2020	1,183	1,189	0.09	2.881% due 12/10/2021	\$ 600	595	0.05
2.052% due 25/07/2036	393	389	0.03	8.000% due 01/11/2031	1,207	1,678	0.13	3.021% due 06/03/2024	€ 1,300	1,545	0.12
2.052% due 25/06/2037	500	495	0.04	AT&T, Inc.				3.096% due 04/05/2023	\$ 500	500	0.04
Lehman XS Trust				4.900% due 15/08/2037	900	1,038	0.08	3.336% due 18/03/2021	600	605	0.05
1.962% due 25/01/2037	33	33	0.00	5.300% due 15/08/2058	5,100	6,262	0.49	3.350% due 01/11/2022	2,300	2,325	0.18
Long Beach Mortgage Loan Trust				Broadcom Corp.				4.063% due 01/11/2024	2,600	2,656	0.21
2.062% due 25/05/2046	640	289	0.02	3.000% due 15/01/2022	100	102	0.01	5.183% due 07/01/2022	200	207	0.02
2.092% due 25/02/2036	1,175	1,072	0.08	Campbell Soup Co.				5.584% due 18/03/2024	600	650	0.05
2.552% due 25/08/2045	551	553	0.04	3.650% due 15/03/2023	100	104	0.01	5.596% due 07/01/2022	1,800	1,898	0.15
MASTR Asset-Backed Securities Trust				Cantor Fitzgerald LP				5.875% due 02/08/2021	200	209	0.02
1.892% due 25/08/2036	4,253	1,809	0.14	4.875% due 01/05/2024	100	107	0.01	Fortress Transportation & Infrastructure Investors LLC			
1.942% due 25/03/2036	1,565	1,398	0.11	6.500% due 17/06/2022	300	325	0.03	6.750% due 15/03/2022	1,340	1,399	0.11
2.482% due 25/03/2035	1,400	1,401	0.11	Centene Corp.				Freedom Mortgage Corp.			
2.542% due 25/12/2034 ^	18	18	0.00	4.250% due 15/12/2027	200	206	0.02	8.125% due 15/11/2024	1,100	1,084	0.08
2.692% due 25/04/2034	153	152	0.01	4.625% due 15/12/2029	600	632	0.05	8.250% due 15/04/2025	600	590	0.05
Morgan Stanley ABS Capital, Inc. Trust				4.750% due 15/01/2025	300	312	0.02	10.750% due 01/04/2024	1,900	1,968	0.15
1.932% due 25/05/2037	292	229	0.02	Charter Communications Operating LLC				General Electric Co.			
1.952% due 25/09/2036	292	161	0.01	4.200% due 15/03/2028	900	960	0.08	0.000% due 28/05/2020 (d)	€ 100	112	0.01
2.372% due 25/01/2035	560	560	0.04	4.464% due 23/07/2022	4,000	4,206	0.33	0.375% due 17/05/2022	300	337	0.03
2.497% due 25/01/2035	290	289	0.02	4.800% due 01/03/2050	100	106	0.01	5.550% due 04/05/2020	\$ 100	101	0.01
3.692% due 25/02/2047	193	177	0.01	5.125% due 01/07/2049	2,100	2,289	0.18	5.550% due 05/01/2026	600	689	0.05
Morgan Stanley Dean Witter Capital, Inc. Trust				5.375% due 01/04/2038	100	114	0.01	6.875% due 10/01/2039	100	134	0.01
3.367% due 25/11/2032	111	112	0.01	Cheniere Corpus Christi Holdings LLC				General Motors Financial Co., Inc.			
New Century Home Equity Loan Trust				5.125% due 30/06/2027	1,300	1,439	0.11	5.100% due 17/01/2024	400	435	0.03
4.792% due 25/01/2033 ^	307	279	0.02	CIT Group, Inc.				GLP Capital LP			
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				5.000% due 15/08/2022	132	140	0.01	3.350% due 01/09/2024	100	102	0.01
2.282% due 25/05/2035	766	770	0.06	5.000% due 01/08/2023	230	248	0.02	5.750% due 01/06/2028	600	683	0.05
NovaStar Mortgage Funding Trust				Citigroup, Inc.				Goldman Sachs Group, Inc.			
1.952% due 25/09/2037	955	943	0.07	3.400% due 01/05/2026	100	105	0.01	2.876% due 31/10/2022	900	913	0.07
Option One Mortgage Loan Trust				CommScope Technologies LLC				3.500% due 23/01/2025	300	315	0.02
2.012% due 25/01/2037	339	233	0.02	5.000% due 15/03/2027	200	189	0.01	3.750% due 22/05/2025	600	637	0.05
2.527% due 25/08/2035	801	803	0.06	Constellation Brands, Inc.				3.850% due 08/07/2024	500	529	0.04
Park Place Securities, Inc.				9.000% due 09/11/2024	402	0	0.00	Greif, Inc.			
2.262% due 25/09/2035	1,873	1,885	0.15	Continental Resources, Inc.				6.500% due 01/03/2027	500	541	0.04
Park Place Securities, Inc. Asset-Backed				4.375% due 15/01/2028	2,000	2,130	0.17	HCA, Inc.			
Pass-Through Certificates				CVS Health Corp.				4.500% due 15/02/2027	500	540	0.04
2.272% due 25/08/2035	501	505	0.04	3.700% due 09/03/2023	1,700	1,773	0.14	4.750% due 01/05/2023	3,150	3,377	0.27
2.842% due 25/09/2034	26	26	0.00	DAE Funding LLC				5.375% due 01/09/2026	400	447	0.03
3.592% due 25/12/2034	473	484	0.04	4.000% due 01/08/2020	3,720	3,754	0.30	Hilton Domestic Operating Co., Inc.			
RAAC Trust				5.000% due 01/08/2024	1,100	1,158	0.09	4.875% due 15/01/2030	200	212	0.02
2.922% due 25/09/2047	188	189	0.01	5.750% due 15/11/2023	100	105	0.01	Hilton Worldwide Finance LLC			
Residential Asset Mortgage Products Trust				Dell International LLC				4.875% due 01/04/2027	100	106	0.01
2.182% due 25/02/2036	264	265	0.02	5.300% due 01/10/2029	2,000	2,257	0.18	Howard Hughes Corp.			
2.722% due 25/05/2035	567	570	0.05	5.450% due 15/06/2023	1,800	1,954	0.15	5.375% due 15/03/2025	400	418	0.03
Residential Asset Securities Corp. Trust				6.020% due 15/06/2026	600	691	0.05	Ingram Micro, Inc.			
1.942% due 25/01/2037	93	92	0.01	8.100% due 15/07/2036	300	395	0.03	5.000% due 10/08/2022	500	517	0.04
2.467% due 25/09/2035	37	37	0.00	Digital Euro Finco LLC				International Lease Finance Corp.			
2.482% due 25/11/2035	300	299	0.02	2.500% due 16/01/2026	€ 500	611	0.05	5.875% due 15/08/2022	4,300	4,686	0.37
2.497% due 25/09/2035	1,000	981	0.08	DISH DBS Corp.				8.250% due 15/12/2020	800	846	0.07
2.677% due 25/01/2034	118	118	0.01	5.125% due 01/05/2020	\$ 845	851	0.07	8.625% due 15/01/2022	450	506	0.04
Saxon Asset Securities Trust				5.875% due 15/11/2024	350	358	0.03	IQVIA, Inc.			
2.257% due 25/03/2036	695	675	0.05	6.750% due 01/06/2021	4,400	4,639	0.36	3.250% due 15/03/2025	€ 1,000	1,148	0.09
Securitized Asset-Backed Receivables LLC Trust				7.750% due 01/07/2026	1,900	2,016	0.16	Jefferies Finance LLC			
1.882% due 25/07/2036	107	55	0.00	Doctors Co.				6.250% due 03/06/2026	\$ 1,600	1,680	0.13
2.467% due 25/01/2035	47	46	0.00	6.500% due 15/10/2023	1,800	1,940	0.15	7.250% due 15/08/2024	1,600	1,653	0.13
Soundview Home Loan Trust				El Paso Natural Gas Co. LLC				Kinder Morgan Energy Partners LP			
1.972% due 25/05/2036	173	173	0.01	8.375% due 15/06/2032	100	140	0.01	6.500% due 01/02/2037	600	749	0.06
2.102% due 25/06/2036 ^	12,139	9,489	0.75	EMC Corp.				6.950% due 15/01/2038	600	796	0.06
Specialty Underwriting & Residential Finance Trust				2.650% due 01/06/2020	700	701	0.05	Kinder Morgan, Inc.			
2.617% due 25/05/2035	102	103	0.01	Energy Transfer Operating LP				5.300% due 01/12/2034	300	354	0.03
Structured Asset Investment Loan Trust				3.600% due 01/02/2023	400	410	0.03	7.750% due 15/01/2032	1,800	2,483	0.20
1.982% due 25/03/2036	368	352	0.03	4.150% due 01/10/2020	800	809	0.06	7.800% due 01/08/2031	2,300	3,174	0.25
2.212% due 25/11/2035	500	498	0.04	6.625% due 15/10/2036	100	119	0.01	L Brands, Inc.			
2.527% due 25/08/2035	198	199	0.02	Energy Transfer Partners LP				6.875% due 01/11/2035	100	90	0.01
2.767% due 25/10/2033	224	225	0.02	4.500% due 01/11/2023	1,200	1,272	0.10	Las Vegas Sands Corp.			
								3.200% due 08/08/2024	1,400	1,443	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.500% due 18/08/2026	\$ 1,000	\$ 1,030	0.08	Sprint Spectrum Co. LLC				Erie Tobacco Asset Securitization Corp., New York			
3.900% due 08/08/2029	400	418	0.03	5.152% due 20/09/2029	\$ 2,100	\$ 2,295	0.18	Revenue Bonds, Series 2005			
Marriott Ownership Resorts, Inc.				Standard Industries, Inc.				6.000% due 01/06/2028	\$ 110	\$ 110	0.01
6.500% due 15/09/2026	250	273	0.02	2.250% due 21/11/2026	€ 2,500	2,898	0.23	Illinois State General Obligation Bonds, (BABs),			
MGM Resorts International				4.750% due 15/01/2028	\$ 1,450	1,490	0.12	Series 2010			
7.750% due 15/03/2022	400	448	0.03	5.500% due 15/02/2023	100	102	0.01	6.630% due 01/02/2035	400	469	0.03
Micron Technology, Inc.				Sunoco LP				6.725% due 01/04/2035	220	258	0.02
4.663% due 15/02/2030	200	221	0.02	4.875% due 15/01/2023	200	205	0.02	7.350% due 01/07/2035	350	425	0.03
Morgan Stanley				Synchrony Financial				Municipal Electric Authority of Georgia Revenue Bonds,			
4.000% due 23/07/2025	1,600	1,733	0.14	2.850% due 25/07/2022	200	203	0.02	(BABs), Series 2010			
MPLX LP				Tallgrass Energy Partners LP				6.655% due 01/04/2057	991	1,367	0.11
3.500% due 01/12/2022	100	103	0.01	5.500% due 15/01/2028	700	688	0.05	San Diego Redevelopment Agency, California Tax			
4.250% due 01/12/2027	100	105	0.01	Targa Resources Partners LP				Allocation Bonds, Series 2010			
MPT Operating Partnership LP				5.500% due 01/03/2030	1,500	1,543	0.12	7.625% due 01/09/2030	100	104	0.01
3.692% due 05/06/2028	£ 300	409	0.03	Time Warner Cable LLC				Texas Public Finance Authority Revenue Notes,			
National Fuel Gas Co.				5.875% due 15/11/2040	1,300	1,495	0.12	Series 2014			
5.200% due 15/07/2025	\$ 600	664	0.05	6.750% due 15/06/2039	100	127	0.01	8.250% due 01/07/2024	235	237	0.02
Navient Corp.				Toll Brothers Finance Corp.				Tobacco Settlement Finance Authority, West Virginia			
5.000% due 26/10/2020	100	102	0.01	4.875% due 15/03/2027	1,000	1,083	0.08	Revenue Bonds, Series 2007			
5.875% due 25/03/2021	100	104	0.01	Verizon Communications, Inc.				7.467% due 01/06/2047	140	146	0.01
6.625% due 26/07/2021	200	212	0.02	5.250% due 16/03/2037	700	880	0.07	Tobacco Settlement Financing Corp., Virginia Revenue			
7.250% due 25/01/2022	500	544	0.04	5.500% due 16/03/2047	400	544	0.04	Bonds, Series 2007			
Netflix, Inc.				Volkswagen Group of America Finance LLC				6.706% due 01/06/2046	95	92	0.01
3.625% due 15/06/2030	€ 300	347	0.03	2.400% due 22/05/2020	4,000	4,006	0.32				
3.875% due 15/11/2029	4,500	5,361	0.42	4.000% due 12/11/2021	1,600	1,655	0.13				
4.875% due 15/06/2030	\$ 400	407	0.03	Washington Prime Group LP							
NGPL PipeCo LLC				6.450% due 15/08/2024	1,400	1,294	0.10				
7.768% due 15/12/2037	200	259	0.02	Wells Fargo & Co.							
Occidental Petroleum Corp.				2.625% due 22/07/2022	100	102	0.01				
2.854% due 08/02/2021	200	201	0.02	2.831% due 11/02/2022	300	302	0.02				
3.500% due 15/08/2029	100	102	0.01	3.300% due 09/09/2024	200	210	0.02				
Oxford Finance LLC				3.500% due 08/03/2022	200	207	0.02				
6.375% due 15/12/2022	300	309	0.02	Wynn Resorts Finance LLC							
Pacific Gas & Electric Co.				5.125% due 01/10/2029	1,300	1,397	0.11				
3.300% due 15/03/2027 ^	100	100	0.01	ZF North America Capital, Inc.							
3.500% due 01/10/2020 ^	400	401	0.03	4.500% due 29/04/2022	817	843	0.07				
5.800% due 01/03/2037 ^	300	314	0.02	4.750% due 29/04/2025	1,470	1,548	0.12				
6.050% due 01/03/2034 ^	300	315	0.02			192,685	15.17				
6.250% due 01/03/2039 ^	100	106	0.01								
6.350% due 15/02/2038 ^	200	212	0.02								
Piper Jaffray Cos.											
4.740% due 15/10/2021	200	200	0.02								
5.200% due 15/10/2023	600	599	0.05								
Plains All American Pipeline LP											
4.500% due 15/12/2026	300	320	0.02								
QEP Resources, Inc.											
5.625% due 01/03/2026	1,100	1,076	0.08								
Quicken Loans, Inc.											
5.250% due 15/01/2028	2,700	2,801	0.22								
QVC, Inc.											
4.375% due 15/03/2023	100	103	0.01								
5.450% due 15/08/2034	1,100	1,058	0.08								
Rio Oil Finance Trust											
9.250% due 06/07/2024	4,384	4,922	0.39								
9.750% due 06/01/2027	173	205	0.02								
Rockies Express Pipeline LLC											
5.625% due 15/04/2020	8,740	8,848	0.70								
Sabine Pass Liquefaction LLC											
5.000% due 15/03/2027	200	220	0.02								
5.625% due 01/02/2021	1,900	1,953	0.15								
5.625% due 15/04/2023	600	653	0.05								
5.625% due 01/03/2025	5,400	6,085	0.48								
5.750% due 15/05/2024	2,700	3,014	0.24								
5.875% due 30/06/2026	1,200	1,380	0.11								
Sensata Technologies, Inc.											
4.375% due 15/02/2030	100	102	0.01								
Service Properties Trust											
4.350% due 01/10/2024	300	309	0.02								
4.750% due 01/10/2026	500	513	0.04								
Springleaf Finance Corp.											
6.125% due 15/03/2024	2,200	2,414	0.19								
6.875% due 15/03/2025	1,300	1,482	0.12								
7.125% due 15/03/2026	1,300	1,506	0.12								
7.750% due 01/10/2021	200	218	0.02								
8.250% due 15/12/2020	100	105	0.01								
Sprint Corp.											
7.250% due 15/09/2021	900	953	0.07								

NON-AGENCY MORTGAGE-BACKED SECURITIES

Banc of America Alternative Loan Trust			
2.192% due 25/01/2037 ^	153	125	0.01
Banc of America Funding Trust			
4.321% due 20/01/2047 ^	92	90	0.01
BCAP LLC Trust			
3.167% due 26/11/2046	269	272	0.02
6.250% due 26/08/2036	2,664	1,776	0.14
Bear Stearns Adjustable Rate Mortgage Trust			
3.840% due 25/02/2036	19	19	0.00
Bear Stearns ALT-A Trust			
2.232% due 25/04/2035	67	67	0.01
Citigroup Mortgage Loan Trust			
3.403% due 25/10/2046 ^	45	42	0.00
4.380% due 25/10/2035	146	151	0.01
Countrywide Alternative Loan Trust			
1.975% due 20/05/2046 ^	476	408	0.03
2.192% due 25/07/2036 ^	5	3	0.00
2.292% due 25/04/2036	721	344	0.03
3.719% due 25/01/2036	19	20	0.00
6.000% due 25/05/2036 ^	188	152	0.01
6.000% due 25/02/2037 ^	1,135	758	0.06
6.000% due 25/04/2037 ^	298	251	0.02
Countrywide Home Loan Mortgage Pass-Through Trust			
2.062% due 25/04/2046	2,046	875	0.07
3.199% due 25/04/2046 ^	20	10	0.00
3.656% due 25/03/2037 ^	21	19	0.00
6.000% due 25/12/2036 ^	538	407	0.03
6.000% due 25/07/2037	90	59	0.01
6.500% due 25/11/2036 ^	164	111	0.01
Credit Suisse Mortgage Capital Certificates			
3.500% due 26/04/2038	512	517	0.04
First Horizon Mortgage Pass-Through Trust			
4.593% due 25/09/2035	29	29	0.00
HarborView Mortgage Loan Trust			
2.035% due 20/10/2045	710	707	0.06
2.074% due 19/11/2035	12	12	0.00
2.204% due 19/05/2035	299	290	0.02
2.213% due 19/06/2035	7	8	0.00
HSI Asset Securitization Corp. Trust			
2.012% due 25/11/2035	2,164	1,975	0.16
Impac Secured Assets Trust			
1.952% due 25/03/2037 ^	121	115	0.01
IndyMac Mortgage Loan Trust			
1.972% due 25/07/2047	90	77	0.01
3.348% due 25/06/2037 ^	19	18	0.00
3.871% due 25/12/2036 ^	4	3	0.00
Lehman Mortgage Trust			
6.000% due 25/09/2037 ^	242	247	0.02
Merrill Lynch Mortgage Investors Trust			
2.452% due 25/11/2029	2	2	0.00
3.974% due 25/05/2036	8	7	0.00

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Morgan Stanley Mortgage Loan Trust				Uniform Mortgage-Backed Security, TBA				SPAIN TREASURY BILLS			
3.974% due 25/03/2036 ^	\$ 58	\$ 50	0.00	3.000% due 01/02/2050	\$ 400	\$ 405	0.03	(0.519)% due			
Nomura Asset Acceptance Corp. Alternative Loan Trust				3.500% due 01/02/2050	84,900	87,303	6.88	17/01/2020 (d)(e)	€ 600	\$ 674	0.05
4.381% due 25/08/2035	3	3	0.00			109,264	8.61	(0.516)% due			
Nomura Resecuritization Trust				Total United States		426,626	33.59	17/01/2020 (d)(e)	2,600	2,920	0.23
2.628% due 26/02/2037	425	426	0.03					(0.515)% due			
Residential Accredit Loans, Inc. Trust				VENEZUELA				17/01/2020 (d)(e)	3,300	3,706	0.29
1.992% due 25/05/2047	126	124	0.01	CORPORATE BONDS & NOTES				(0.514)% due			
Structured Adjustable Rate Mortgage Loan Trust				Petroleos de Venezuela S.A.				17/01/2020 (d)(e)	4,900	5,503	0.44
2.012% due 25/06/2037	412	401	0.03	6.000% due 16/05/2024 ^	1,600	132	0.01	(0.503)% due			
Structured Asset Mortgage Investments Trust								17/01/2020 (d)(e)	5,000	5,615	0.44
1.992% due 25/05/2036	820	805	0.06	SOVEREIGN ISSUES				(0.502)% due			
2.002% due 25/09/2047 ^	905	949	0.08	Venezuela Government International Bond				17/01/2020 (d)(e)	6,500	7,300	0.58
SunTrust Alternative Loan Trust				6.000% due 09/12/2020 ^	241	29	0.00			25,718	2.03
2.442% due 25/12/2035 ^	6	5	0.00	7.000% due 31/03/2038 ^	1,528	183	0.01	Total Short-Term Instruments		186,379	14.68
Thornburg Mortgage Securities Trust				7.750% due 13/10/2019 ^	1,900	223	0.02				
3.042% due 25/06/2037 ^	20	19	0.00			435	0.03	SHARES			
WaMu Mortgage Pass-Through Certificates Trust				Total Venezuela		567	0.04	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
3.439% due 25/11/2042	14	14	0.00	SHORT-TERM INSTRUMENTS				PIMCO Select Funds plc -			
Washington Mutual Mortgage Pass-Through Certificates Trust				REPURCHASE AGREEMENTS (i)				PIMCO US Dollar			
4.239% due 25/09/2036 ^	152	70	0.01			135,908	10.70	Short-Term Floating			
		12,832	1.01	JAPAN TREASURY BILLS				NAV Fund (g)	330,163	3,306	0.26
U.S. GOVERNMENT AGENCIES				(0.366)% due				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 1,357,018	106.86
Uniform Mortgage-Backed Security				14/01/2020 (d)(e)	¥ 2,690,000	24,753	1.95				
3.000% due 01/12/2049	21,242	21,556	1.70								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP Italy Government Bond March Futures	Long	03/2020	2	\$ (4)	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	78	\$ (22)	\$ (14)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	78	(22)	(4)	0.00
				\$ (44)	\$ (18)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (22)	0.00	

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 3,800	\$ 67	0.01
Atlantia SpA	1.000	20/12/2020	€ 1,600	25	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2020	5,900	267	0.02
Casino Guichard Perrachon S.A.	1.000	20/12/2021	1,600	(5)	0.00
Ford Motor Co.	5.000	20/06/2023	\$ 3,600	(132)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/12/2023	700	8	0.00
General Electric Co.	1.000	20/12/2023	3,800	230	0.02
General Electric Co.	1.000	20/06/2024	800	20	0.00
General Electric Co.	1.000	20/12/2024	1,300	29	0.00
Marks & Spencer PLC	1.000	20/12/2023	€ 400	8	0.00
Marks & Spencer PLC	1.000	20/12/2024	5,200	72	0.01
Telefonica Emisiones S.A.U.	1.000	20/06/2024	1,600	15	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2024	4,600	8	0.00
Volkswagen International Finance NV	1.000	20/06/2024	300	4	0.00
				\$ 616	0.05

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 31 5-Year Index	(1.000)%	20/06/2024	€ 15,400	\$ (11)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	2,800	(5)	0.00
				<u>\$ (16)</u>	<u>0.00</u>

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 34,800	\$ 655	0.05
CDX.EM-32 5-Year Index	1.000	20/12/2024	57,100	849	0.06
CDX.HY-32 5-Year Index	5.000	20/06/2024	76,538	2,911	0.23
CDX.HY-33 5-Year Index	5.000	20/12/2024	8,811	162	0.01
CDX.IG-32 5-Year Index	1.000	20/06/2024	15,000	117	0.01
CDX.IG-33 5-Year Index	1.000	20/12/2024	41,200	239	0.02
				<u>\$ 4,933</u>	<u>0.38</u>

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250%	17/06/2025	\$ 10,600	\$ 5	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2024	58,300	594	0.05
Receive	3-Month USD-LIBOR	1.500	18/12/2029	18,200	305	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.500	17/06/2050	2,400	10	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050	3,300	364	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	2,300	265	0.02
Receive	3-Month USD-LIBOR	1.750	21/12/2026	21,300	(933)	(0.07)
Receive	3-Month USD-LIBOR	1.750	18/12/2049	100	4	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	7,900	676	0.05
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050	400	22	0.00
Receive	3-Month USD-LIBOR	2.000	20/06/2023	14,800	(767)	(0.06)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2040	1,720	(42)	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2024	98,700	(143)	(0.01)
Receive	3-Month USD-LIBOR	2.750	19/12/2023	58,300	(3,216)	(0.25)
Receive	3-Month USD-LIBOR	2.750	18/12/2029	19,700	720	0.06
Receive	3-Month USD-LIBOR	3.000	19/06/2021	177,300	(732)	(0.06)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	29,600	459	0.04
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 47,100	175	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	47,800	641	0.05
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	17/06/2025	12,000	59	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	21,700	475	0.04
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	17/06/2030	1,100	14	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 15,800	124	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2030	6,900	171	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	1,005	103	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2025	7,700	13	0.00
					<u>\$ (634)</u>	<u>(0.05)</u>
Total Centrally Cleared Financial Derivative Instruments					\$ 4,899	0.38

- ⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ⁽²⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- ⁽⁴⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	5,700	\$ (4)	\$ (5)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,000	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	5,700	(6)	(2)	0.00
BPS	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,000	(2)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,400	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	1,700	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	1,700	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	2,700	(2)	(4)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,700	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	4,400	(7)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	3,000	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,900	(3)	(6)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,900	(5)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,700	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,700	(3)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	7,300	(4)	(6)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	7,300	(9)	(2)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,400	(3)	0	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	3,700	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	2,800	(2)	(6)	0.00
CKL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	2,800	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	3,500	(2)	(7)	0.00
DBL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	3,500	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	1,500	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	1,500	(1)	0	0.00
FBF	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,700	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,700	(3)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,400	(3)	0	0.00
GST	Put - OTC CDX.IG-33 5-Year Index	Sell	2.900	17/06/2020	18,700	(17)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	18,700	(19)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,800	(3)	(6)	0.00
JLN	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,800	(4)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,900	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,900	(2)	(1)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,100	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,100	(2)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,700	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,700	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,100	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,100	(2)	0	0.00
						\$ (144)	\$ (78)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470%	15/01/2020	9,500	\$ (27)	\$ (1)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	15/01/2020	9,500	(28)	(27)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.400	22/01/2020	9,500	(25)	(1)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.770	22/01/2020	9,500	(25)	(47)	(0.01)
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.614	30/01/2020	9,300	(20)	(11)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.894	30/01/2020	9,300	(19)	(19)	0.00
						\$ (144)	\$ (106)	(0.01)	

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Mexico Government International Bond	1.000%	20/06/2024	\$ 100	\$ (2)	\$ 3	\$ 1	0.00
BRC	Intrum AB	5.000	20/12/2024	€ 200	19	7	26	0.01
	Kazakhstan Government International Bond	1.000	20/12/2020	\$ 2,500	(192)	215	23	0.00
	Mexico Government International Bond	1.000	20/12/2024	1,490	(59)	75	16	0.00
CBK	Brazil Government International Bond	1.000	20/12/2024	300	(5)	5	0	0.00
	Mexico Government International Bond	1.000	20/06/2024	600	(10)	18	8	0.00
FBF	Intrum AB	5.000	20/12/2024	€ 700	66	26	92	0.01
GST	Brazil Government International Bond	1.000	20/12/2024	\$ 200	(3)	3	0	0.00
	Intrum AB	5.000	20/12/2024	€ 3,400	365	79	444	0.04
	Mexico Government International Bond	1.000	20/06/2023	\$ 1,400	(11)	35	24	0.00
	Mexico Government International Bond	1.000	20/12/2024	2,010	(67)	88	21	0.00
	Peru Government International Bond	1.000	20/09/2020	800	(19)	25	6	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/12/2023	\$ 100	\$ (3)	\$ 4	\$ 1	0.00
	Brazil Government International Bond	1.000	20/06/2024	600	(18)	21	3	0.00
	Indonesia Government International Bond	1.000	20/12/2024	13,400	(104)	345	241	0.02
	Mexico Government International Bond	1.000	20/12/2023	1,500	(24)	50	26	0.00
	Mexico Government International Bond	1.000	20/06/2024	200	(3)	6	3	0.00
JPM	Mexico Government International Bond	1.000	20/12/2022	400	(19)	26	7	0.00
	Mexico Government International Bond	1.000	20/12/2023	300	(3)	8	5	0.00
MYC	Intrum AB	5.000	20/12/2024	€ 1,100	109	35	144	0.01
	Mexico Government International Bond	1.000	20/12/2024	\$ 2,200	(13)	36	23	0.00
MYI	Intrum AB	5.000	20/12/2024	€ 900	100	18	118	0.01
UBS	Avolon Holdings Ltd.	5.000	01/07/2020	\$ 300	18	(11)	7	0.00
					\$ 122	\$ 1,117	\$ 1,239	0.10

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
FBF	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 350	20/03/2020	\$ (2)	\$ 12	\$ 10	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 899	AUD 1,324	\$ 32	\$ 0	\$ 32	0.00
BPS	01/2020	€ 1,887	\$ 2,104	0	(15)	(15)	0.00
	01/2020	\$ 10,107	€ 9,056	63	0	63	0.01
	01/2020	4,430	£ 3,310	0	(45)	(45)	(0.01)
BRC	01/2020	€ 1,004	\$ 1,114	0	(13)	(13)	0.00
	01/2020	\$ 169	MXN 3,320	6	0	6	0.00
CBK	01/2020	¥ 152,857	\$ 1,408	1	0	1	0.00
	01/2020	MXN 3,320	173	0	(2)	(2)	0.00
	01/2020	\$ 1,694	£ 1,283	5	0	5	0.00
GLM	01/2020	¥ 2,690,000	\$ 25,373	610	0	610	0.05
HUS	01/2020	£ 66,410	85,756	7	(2,246)	(2,239)	(0.18)
MYI	01/2020	BRL 3,321	824	0	(2)	(2)	0.00
	01/2020	€ 603	676	0	(1)	(1)	0.00
	01/2020	£ 4	5	0	0	0	0.00
	01/2020	\$ 824	BRL 3,321	2	0	2	0.00
	02/2020	BRL 3,321	\$ 826	1	0	1	0.00
RYL	01/2020	€ 22,933	25,319	0	(445)	(445)	(0.04)
	02/2020	\$ 6,458	PLN 25,428	257	0	257	0.02
SOG	01/2020	BRL 3,321	\$ 783	0	(43)	(43)	0.00
	01/2020	\$ 824	BRL 3,321	2	0	2	0.00
UAG	01/2020	€ 194,639	\$ 214,984	0	(3,593)	(3,593)	(0.28)
	01/2020	\$ 629	€ 566	6	0	6	0.00
	03/2020	CNH 389	\$ 55	0	(1)	(1)	0.00
				\$ 992	\$ (6,406)	\$ (5,414)	(0.43)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income II, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 198	\$ 221	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 152,056	€ 137,681	2,559	0	2,559	0.21
BRC	01/2020	1,547	1,394	18	0	18	0.00
CBK	01/2020	€ 696	\$ 779	0	(2)	(2)	0.00
GLM	01/2020	\$ 153,143	€ 138,565	2,464	0	2,464	0.20
HUS	01/2020	€ 1,516	\$ 1,693	0	(9)	(9)	0.00
MYI	01/2020	2,390	2,657	0	(28)	(28)	0.00
	01/2020	\$ 1,103	€ 990	9	0	9	0.00
SCX	01/2020	€ 1,064	\$ 1,182	0	(14)	(14)	0.00
	01/2020	\$ 349	€ 314	4	0	4	0.00
UAG	01/2020	€ 182	\$ 204	0	0	0	0.00
	01/2020	\$ 153,193	€ 138,696	2,561	0	2,561	0.20
				\$ 7,615	\$ (54)	\$ 7,561	0.61

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 198	\$ 263	\$ 2	\$ (1)	\$ 1	0.00
	01/2020	\$ 11	£ 8	0	0	0	0.00
BPS	01/2020	£ 21	\$ 28	0	0	0	0.00
	01/2020	\$ 202,018	£ 156,004	4,692	0	4,692	0.37
BRC	01/2020	1,625	1,255	37	0	37	0.00
CBK	01/2020	3	2	0	0	0	0.00
GLM	01/2020	268	203	1	0	1	0.00
HUS	01/2020	£ 185	\$ 243	0	(2)	(2)	0.00
	01/2020	\$ 199,444	£ 154,497	5,270	0	5,270	0.41
MYI	01/2020	£ 592	\$ 783	0	(2)	(2)	0.00
	01/2020	\$ 11	£ 9	0	0	0	0.00
SCX	01/2020	202,413	157,146	5,811	0	5,811	0.46
				\$ 15,813	\$ (5)	\$ 15,808	1.24
Total OTC Financial Derivative Instruments						\$ 19,020	1.50
Total Investments						\$ 1,380,915	108.74
Other Current Assets & Liabilities						\$ (110,978)	(8.74)
Net Assets						\$ 1,269,937	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) Payment in-kind security.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

Cash of \$30,567 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$700 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(i) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	1.590%	02/01/2020	03/01/2020	\$ 50,000	U.S. Treasury Bonds 2.500% due 15/02/2046	\$ (51,164)	\$ 50,000	\$ 50,002	3.94
	1.850	31/12/2019	02/01/2020	26,600	U.S. Treasury Bonds 3.375% due 15/05/2044	(27,064)	26,600	26,603	2.09
FICC	1.250	31/12/2019	02/01/2020	8,508	U.S. Treasury Notes 0.125% due 15/04/2020	(8,683)	8,508	8,509	0.67
NOM	1.500	31/12/2019	02/01/2020	50,800	U.S. Treasury Bonds 3.125% due 15/02/2043	(51,667)	50,800	50,804	4.00
Total Repurchase Agreements						\$ (138,578)	\$ 135,908	\$ 135,918	10.70

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 125,162	\$ 1,226,664	\$ 5,192	\$ 1,357,018
Financial Derivative Instruments ⁽³⁾	(22)	23,912	7	23,897
Totals	\$ 125,140	\$ 1,250,576	\$ 5,199	\$ 1,380,915

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 127,385	\$ 1,167,389	\$ 11,547	\$ 1,306,321
Financial Derivative Instruments ⁽³⁾	297	(16,914)	15	(16,602)
Totals	\$ 127,682	\$ 1,150,475	\$ 11,562	\$ 1,289,719

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,581	\$ (2,290)	\$ 291
BPS	4,677	(2,540)	2,137
BRC	101	(69)	32
CBK	10	0	10
CKL	(6)	0	(6)
DBL	(11)	0	(11)
DUB	0	10	10
FBF	102	0	102
GLM	2,969	(2,650)	319
GST	488	(330)	158
HUS	3,294	(1,910)	1,384
JLN	(3)	0	(3)
JPM	9	(10)	(1)
MEI	(7)	0	(7)
MYC	167	0	167
MYI	97	(110)	(13)
RYL	(188)	(210)	(398)
SCX	5,801	(3,710)	2,091
SOG	(41)	0	(41)
UAG	(1,027)	690	(337)
UBS	7	0	7

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	65.58	61.46
Transferable securities dealt in on another regulated market	30.58	36.93
Other transferable securities & money market instruments	10.70	4.15
Financial derivative instruments dealt in on a regulated market	0.00	0.02
Centrally cleared financial derivative instruments	0.38	(1.14)
OTC financial derivative instruments	1.50	(0.18)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Angola	0.16	N/A
Argentina	1.10	1.53
Australia	0.02	0.01
Austria	0.07	N/A
Bermuda	0.21	0.34
Brazil	0.58	0.75
Canada	0.27	0.14
Cayman Islands	3.58	2.94
Chile	0.05	0.05
China	N/A	0.05
Colombia	0.58	0.70
Costa Rica	0.02	0.06
Croatia	0.07	0.03
Curacao	0.49	0.53
Denmark	N/A	0.12
Dominican Republic	0.29	0.38
Ecuador	0.35	0.41
Egypt	0.38	0.19
France	2.23	2.09
Germany	2.90	2.11
Ghana	0.15	N/A

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

31 December 2019

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Guernsey, Channel Islands	0.38	0.21
Hong Kong	0.05	0.05
India	0.13	0.12
Indonesia	1.30	1.45
Ireland	10.98	9.46
Isle of Man	0.06	N/A
Italy	2.12	2.70
Ivory Coast	0.06	N/A
Japan	0.20	0.86
Jersey, Channel Islands	0.88	1.45
Kazakhstan	0.38	0.41
Kenya	0.05	N/A
Luxembourg	3.91	4.22
Macedonia	0.03	0.03
Mauritius	0.11	N/A
Mexico	1.81	2.05
Multinational	0.31	N/A
Netherlands	2.94	5.12
Nigeria	0.23	0.02
Norway	0.11	N/A
Oman	0.39	0.43
Panama	0.28	0.38
Qatar	0.93	1.03
Romania	0.21	0.28
Russia	0.68	0.06
Saudi Arabia	0.72	0.57
Senegal	0.07	0.06
South Africa	0.73	0.17
Spain	1.27	1.54
Sweden	0.02	N/A
Switzerland	1.51	1.64
Trinidad and Tobago	0.06	0.05
Tunisia	0.04	N/A
Turkey	1.91	2.48
Ukraine	1.40	1.28
United Kingdom	8.53	9.95
United States	33.59	34.76
Venezuela	0.04	0.07
Short-Term Instruments	14.68	5.32
Central Funds Used for Cash Management Purposes	0.26	1.89
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.02
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	(0.09)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.38	(0.37)
Interest Rate Swaps	(0.05)	(0.68)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps on Credit Indices	(0.01)	(0.02)
Interest Rate Swaps	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.10	(0.12)
Total Return Swaps on Indices	0.00	(0.02)
Forward Foreign Currency Contracts	(0.43)	0.02
Hedged Forward Foreign Currency Contracts	1.85	(0.04)
Other Current Assets & Liabilities	(8.74)	(1.24)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				3.375% due 09/01/2025	\$ 10,000	\$ 10,393	0.27	HSBC Holdings PLC			
				4.400% due 14/08/2028	4,800	5,339	0.14	2.904% due 18/05/2024	\$ 2,300	\$ 2,320	0.06
				4.705% due 10/01/2025	1,200	1,301	0.03	3.400% due 08/03/2021	850	864	0.02
								4.300% due 08/03/2026	700	763	0.02
								4.583% due 19/06/2029	2,500	2,798	0.07
								4.750% due 04/07/2029 (g)(i)	€ 2,200	2,788	0.07
LOAN PARTICIPATIONS AND ASSIGNMENTS				Brown & Brown, Inc.				Immobiliare Grande Distribuzione SIQ SpA			
Caesars Resort Collection LLC				4.200% due 15/09/2024	7,500	7,983	0.20	2.125% due 28/11/2024	4,400	4,995	0.13
4.549% due 23/12/2024	\$ 2,947	\$ 2,956	0.08	Ceetrus S.A.				IMMOFINANZ AG			
Delos Finance SARL				2.750% due 26/11/2026	€ 1,800	2,113	0.05	2.625% due 27/01/2023	3,000	3,558	0.09
3.695% due 06/10/2023	3,220	3,236	0.08	Citibank N.A.				Intesa Sanpaolo SpA			
Financial & Risk U.S. Holdings, Inc.				3.400% due 23/07/2021	\$ 2,000	2,043	0.05	3.250% due 23/09/2024	\$ 5,800	5,837	0.15
5.049% due 01/10/2025	€ 1,980	2,243	0.06	Citigroup, Inc.				Jackson National Life Global Funding			
Hilton Worldwide Finance LLC				2.900% due 25/04/2022	1,000	1,013	0.03	2.375% due 15/09/2022	600	606	0.02
3.542% due 22/06/2026	\$ 4,774	4,816	0.12	3.200% due 21/10/2026	1,500	1,558	0.04	2.500% due 27/06/2022	800	812	0.02
RegionalCare Hospital Partners Holdings, Inc.				3.337% due 01/09/2023	4,200	4,291	0.11	JPMorgan Chase & Co.			
6.299% due 17/11/2025	5,856	5,910	0.15	3.668% due 24/07/2028	4,600	4,908	0.13	3.125% due 23/01/2025	900	940	0.02
Sprint Communications, Inc.				4.044% due 01/06/2024	5,900	6,245	0.16	3.220% due 01/03/2025	3,050	3,164	0.08
4.313% due 02/02/2024	1,975	1,962	0.05	Cooperatieve Rabobank UA				3.559% due 23/04/2024	700	730	0.02
Starfruit Finco BV				2.500% due 19/01/2021	800	805	0.02	3.797% due 23/07/2024	3,000	3,164	0.08
3.750% due 01/10/2025	€ 5,800	6,578	0.17	3.875% due 26/09/2023	1,100	1,164	0.03	3.900% due 15/07/2025	250	270	0.01
State Of Qatar				6.625% due 29/06/2021 (g)(i)	€ 1,400	1,709	0.04	4.005% due 23/04/2029	4,500	4,947	0.13
2.745% due 21/12/2020	\$ 5,000	5,000	0.13	Corp. Andina de Fomento				JPMorgan Chase Bank N.A.			
		32,701	0.84	3.950% due 15/10/2021 (f)	MXN 131,513	6,875	0.18	3.086% due 26/04/2021	250	251	0.01
CORPORATE BONDS & NOTES				CPI Property Group S.A.				Lloyds Bank PLC			
BANKING & FINANCE				1.625% due 23/04/2027	€ 1,800	1,992	0.05	2.250% due 14/08/2022	8,750	8,797	0.23
AerCap Ireland Capital DAC				4.750% due 08/03/2023	\$ 9,300	9,797	0.25	2.700% due 17/08/2020	3,900	3,918	0.10
3.300% due 23/01/2023	2,450	2,513	0.06	4.875% due 16/07/2025 (g)	€ 1,100	1,300	0.03	Lloyds Banking Group PLC			
3.950% due 01/02/2022	250	258	0.01	Credit Suisse AG				0.500% due 12/11/2025	€ 2,000	2,241	0.06
4.450% due 16/12/2021	1,200	1,251	0.03	2.100% due 12/11/2021	\$ 11,300	11,357	0.29	2.858% due 17/03/2023	\$ 7,500	7,606	0.20
4.450% due 01/10/2025	3,900	4,197	0.11	6.500% due 08/08/2023 (i)	5,500	6,146	0.16	4.050% due 16/08/2023	2,100	2,228	0.06
4.500% due 15/05/2021	350	361	0.01	Credit Suisse Group AG				4.375% due 22/03/2028	900	994	0.03
5.000% due 01/10/2021	300	315	0.01	2.125% due 12/09/2025	£ 500	674	0.02	7.625% due 27/06/2023 (g)(i)	£ 20,128	29,975	0.77
AGFC Capital Trust				3.869% due 12/01/2029	\$ 5,000	5,332	0.14	LoanCore Capital Markets LLC			
3.751% due 15/01/2067	2,500	1,250	0.03	Credit Suisse Group Funding Guernsey Ltd.				6.875% due 01/06/2020	\$ 550	550	0.01
AIA Group Ltd.				4.550% due 17/04/2026	4,200	4,666	0.12	Logicor Financing SARL			
3.900% due 06/04/2028	3,000	3,218	0.08	Crown Castle International Corp.				1.625% due 15/07/2027	€ 1,000	1,138	0.03
Air Lease Corp.				3.800% due 15/02/2028	4,050	4,321	0.11	Mitsubishi UFJ Lease & Finance Co. Ltd.			
3.375% due 01/06/2021	100	102	0.00	4.300% due 15/02/2029	2,500	2,773	0.07	2.250% due 07/09/2021	\$ 200	200	0.01
Altarea S.C.A.				Deutsche Bank AG				3.406% due 28/02/2022	300	307	0.01
1.875% due 17/01/2028	€ 1,700	1,924	0.05	1.625% due 12/02/2021	€ 4,000	4,546	0.12	3.960% due 19/09/2023	600	629	0.02
American Tower Corp.				2.971% due 13/07/2020	\$ 4,500	4,504	0.12	Mizuho Financial Group, Inc.			
2.250% due 15/01/2022	\$ 1,800	1,806	0.05	3.875% due 12/02/2024	£ 3,500	4,878	0.13	3.922% due 11/09/2024	4,300	4,520	0.12
Annington Funding PLC				3.961% due 26/11/2025	\$ 5,000	5,112	0.13	Morgan Stanley			
1.650% due 12/07/2024	€ 400	466	0.01	4.250% due 14/10/2021	14,350	14,763	0.38	2.372% due 10/06/2022	4,800	4,829	0.12
Aroundtown S.A.				5.000% due 14/02/2022	5,100	5,329	0.14	2.451% due 10/02/2021	2,000	2,001	0.05
5.375% due 21/03/2029	\$ 13,200	14,840	0.38	Dexia Credit Local S.A.				2.883% due 22/07/2022	3,000	3,029	0.08
Aviation Capital Group LLC				1.875% due 29/01/2020	15,150	15,151	0.39	3.125% due 23/01/2023	1,200	1,234	0.03
2.857% due 01/06/2021	9,200	9,242	0.24	Digital Euro Finco LLC				3.146% due 20/01/2022	400	404	0.01
3.500% due 01/11/2027	3,600	3,627	0.09	2.500% due 16/01/2026	€ 2,600	3,178	0.08	3.336% due 24/10/2023	2,600	2,657	0.07
3.875% due 01/05/2023	300	310	0.01	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				3.737% due 24/04/2024	1,300	1,359	0.03
Avolon Holdings Funding Ltd.				5.125% due 30/11/2024	\$ 699	715	0.02	3.875% due 29/04/2024	2,575	2,739	0.07
5.500% due 15/01/2023	1,600	1,730	0.04	E*TRADE Financial Corp.				4.000% due 23/07/2025	625	677	0.02
Banco Bilbao Vizcaya Argentaria S.A.				4.500% due 20/06/2028	7,500	8,166	0.21	Nationstar Mortgage Holdings, Inc.			
6.000% due 29/03/2024 (g)(i)	€ 4,800	6,017	0.15	Emerald Bay S.A.				9.125% due 15/07/2026	5,000	5,544	0.14
6.750% due 18/02/2020 (g)(i)	6,800	7,697	0.20	0.000% due 08/10/2020 (d)	€ 1,125	1,236	0.03	Nationwide Building Society			
8.875% due 14/04/2021 (g)(i)	200	247	0.01	Five Corners Funding Trust				3.766% due 08/03/2024	3,500	3,625	0.09
Banco Santander S.A.				4.419% due 15/11/2023	\$ 800	869	0.02	3.900% due 21/07/2025	1,150	1,242	0.03
6.250% due 11/09/2021 (g)(i)	2,100	2,514	0.06	Ford Motor Credit Co. LLC				4.302% due 08/03/2029	6,800	7,423	0.19
Bank of America Corp.				0.000% due 01/12/2021	€ 700	772	0.02	4.363% due 01/08/2024	2,000	2,123	0.05
2.597% due 25/06/2022	\$ 1,900	1,911	0.05	0.032% due 14/05/2021	1,400	1,562	0.04	5.875% due 20/12/2024 (g)(i)	€ 1,600	2,300	0.06
3.419% due 20/12/2028	329	346	0.01	2.853% due 05/04/2021	\$ 200	199	0.01	NatWest Markets PLC			
3.499% due 17/05/2022	1,000	1,020	0.03	3.021% due 06/03/2024	€ 700	832	0.02	1.000% due 28/05/2024	€ 1,700	1,947	0.05
3.550% due 05/03/2024	2,200	2,284	0.06	3.145% due 15/02/2023	\$ 400	394	0.01	Navient Corp.			
3.864% due 23/07/2024	5,300	5,580	0.14	3.157% due 04/08/2020	600	602	0.02	5.875% due 25/03/2021	\$ 3,675	3,805	0.10
4.125% due 22/01/2024	5,050	5,432	0.14	3.231% due 28/03/2022	500	496	0.01	NE Property BV			
Barclays Bank PLC				3.550% due 07/10/2022	3,400	3,452	0.09	2.625% due 22/05/2023	€ 1,300	1,535	0.04
7.625% due 21/11/2022 (i)	3,700	4,161	0.11	4.593% due 07/01/2021	2,400	2,435	0.06	New York Life Global Funding			
10.179% due 12/06/2021	7,240	8,050	0.21	General Motors Financial Co., Inc.				2.250% due 12/07/2022	\$ 1,500	1,515	0.04
Barclays PLC				3.271% due 30/06/2022	2,200	2,211	0.06	Nissan Motor Acceptance Corp.			
4.610% due 15/02/2023	3,000	3,135	0.08	3.536% due 14/01/2022	400	404	0.01	2.150% due 28/09/2020	200	200	0.01
7.250% due 15/03/2023 (g)(i)	£ 2,500	3,619	0.09	3.550% due 08/07/2022	5,700	5,870	0.15	2.650% due 13/07/2022	1,300	1,304	0.03
8.000% due 15/12/2020 (g)(i)	€ 2,700	3,239	0.08	Goldman Sachs Group, Inc.				2.800% due 13/01/2022	2,000	2,014	0.05
8.000% due 15/06/2024 (g)(i)	\$ 2,300	2,575	0.07	2.707% due 31/10/2022	500	504	0.01	Nova Ljubljanska Banka dd			
Blackstone Property Partners Europe Holdings SARL				2.876% due 31/10/2022	7,000	7,101	0.18	3.650% due 19/11/2029	€ 2,900	3,328	0.09
2.000% due 15/02/2024	€ 1,100	1,298	0.03	3.046% due 26/04/2022	4,000	4,041	0.10	Nuveen Finance LLC			
BNP Paribas S.A.				3.080% due 15/05/2026	800	809	0.02	4.125% due 01/11/2024	\$ 500	544	0.01
2.125% due 23/01/2027	2,400	2,944	0.08	3.200% due 23/02/2023	3,800	3,909	0.10				
				Harley-Davidson Financial Services, Inc.							
				2.847% due 02/03/2021	7,600	7,646	0.20				

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Park Aerospace Holdings Ltd.				WPC Eurobond BV				Daimler International Finance BV			
3.625% due 15/03/2021	\$ 500	\$ 507	0.01	1.350% due 15/04/2028	€ 1,700	\$ 1,890	0.05	0.250% due 06/11/2023	€ 2,700	\$ 3,031	0.08
4.500% due 15/00/2023	2,900	3,045	0.08			703,976	18.10	1.625% due 11/11/2024	€ 3,100	4,080	0.10
5.250% due 15/08/2022	4,100	4,380	0.11					Danone S.A.			
5.500% due 15/02/2024	100	110	0.00					3.000% due 15/06/2022	\$ 1,300	1,330	0.03
Piper Jaffray Cos.				INDUSTRIALS				Dell International LLC			
5.200% due 15/10/2023	3,600	3,596	0.09	AbbVie, Inc.				4.420% due 15/06/2021	3,700	3,809	0.10
QBE Insurance Group Ltd.				3.200% due 06/11/2022	\$ 1,800	1,848	0.05	5.450% due 15/06/2023	1,500	1,628	0.04
7.500% due 24/11/2043 (i)	7,000	7,861	0.20	AMC Networks, Inc.				6.020% due 15/06/2026	900	1,037	0.03
QNB Finance Ltd.				4.750% due 01/08/2025	1,700	1,710	0.04	El Paso Natural Gas Co. LLC			
3.244% due 07/02/2020	18,000	18,022	0.46	American Airlines Pass-Through Trust				8.625% due 15/01/2022	1,200	1,349	0.03
Regions Bank				5.250% due 31/07/2022	991	1,019	0.03	Enbridge, Inc.			
2.405% due 13/08/2021	4,000	4,005	0.10	B.C. Unlimited Liability Co.				2.410% due 10/01/2020	7,300	7,301	0.19
Royal Bank of Scotland Group PLC				4.250% due 15/05/2024	2,000	2,054	0.05	2.594% due 15/06/2020	4,200	4,207	0.11
0.750% due 15/11/2025	€ 13,300	14,936	0.38	5.000% due 15/10/2025	600	621	0.02	Energy Transfer Partners LP			
3.497% due 25/06/2024	\$ 900	914	0.02	BAT International Finance PLC				5.875% due 01/03/2022	300	318	0.01
4.269% due 22/03/2025	5,000	5,315	0.14	3.250% due 07/06/2022	200	204	0.01	EQT Corp.			
4.519% due 25/06/2024	7,200	7,653	0.20	Bayer U.S. Finance LLC				4.875% due 15/11/2021	500	516	0.01
4.892% due 18/05/2029	1,700	1,925	0.05	2.750% due 15/07/2021	200	201	0.01	Equifax, Inc.			
7.500% due 10/08/2020 (g)(i)	1,500	1,535	0.04	2.904% due 15/12/2023	200	201	0.01	3.600% due 15/08/2021	700	716	0.02
8.625% due 15/08/2021 (g)(i)	1,300	1,397	0.04	3.875% due 15/12/2023	400	420	0.01	Exela Intermediate LLC			
Sagax AB				4.375% due 15/12/2028	600	655	0.02	10.000% due 15/07/2023	1,550	624	0.02
2.000% due 17/01/2024	€ 800	938	0.02	BMW U.S. Capital LLC				Fiserv, Inc.			
2.250% due 13/03/2025	2,200	2,601	0.07	3.400% due 13/08/2021	2,400	2,455	0.06	2.750% due 01/07/2024	4,900	4,992	0.13
Samhallsbyggnadsbolaget Norden AB				Braskem Netherlands Finance BV				Flex Ltd.			
1.125% due 04/09/2026	1,300	1,443	0.04	4.500% due 10/01/2028	2,700	2,695	0.07	5.000% due 15/02/2023	500	535	0.01
Santander UK Group Holdings PLC				Bristol-Myers Squibb Co.				GATX Corp.			
3.823% due 03/11/2028	\$ 5,100	5,384	0.14	3.875% due 15/08/2025	4,100	4,435	0.11	2.611% due 05/11/2021	800	804	0.02
4.796% due 15/11/2024	8,800	9,508	0.24	Broadcom Corp.				General Mills, Inc.			
7.375% due 24/06/2022 (g)(i)	€ 600	868	0.02	2.650% due 15/01/2023	100	101	0.00	3.700% due 17/10/2023	500	527	0.01
SL Green Operating Partnership LP				3.000% due 15/01/2022	6,200	6,294	0.16	Georgia-Pacific LLC			
2.884% due 16/08/2021	\$ 3,400	3,401	0.09	3.625% due 15/01/2024	400	415	0.01	5.400% due 01/11/2020	200	206	0.01
Springleaf Finance Corp.				Broadcom, Inc.				Glencore Finance Canada Ltd.			
5.625% due 15/03/2023	700	756	0.02	3.125% due 15/04/2021	700	709	0.02	4.950% due 15/11/2021	1,000	1,046	0.03
6.125% due 15/03/2024	3,950	4,335	0.11	3.125% due 15/10/2022	2,200	2,242	0.06	HCA, Inc.			
Stichting AK Rabobank Certificaten				Campbell Soup Co.				4.750% due 01/05/2023	100	107	0.00
6.500% (g)	€ 1,900	2,719	0.07	3.650% due 15/03/2023	350	365	0.01	5.375% due 01/09/2026	900	1,005	0.03
Synchrony Bank				CCO Holdings LLC				Heathrow Finance PLC			
3.000% due 15/06/2022	\$ 600	612	0.02	5.000% due 01/02/2028	1,250	1,314	0.03	4.750% due 01/03/2024	€ 6,400	9,112	0.23
Synchrony Financial				Central Japan Railway Co.				Huntsman International LLC			
5.150% due 19/03/2029	11,500	13,097	0.34	2.800% due 23/02/2022	600	608	0.02	5.125% due 15/11/2022	\$ 900	962	0.02
Tesco Personal Finance Group PLC				Central Nippon Expressway Co. Ltd.				Hyundai Capital America			
3.500% due 25/07/2025	€ 1,300	1,793	0.05	2.362% due 28/05/2021	1,700	1,704	0.04	2.699% due 18/09/2020	4,500	4,510	0.12
Toronto-Dominion Bank				Charter Communications Operating LLC				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.043% due 07/04/2021	\$ 5,575	5,636	0.14	4.200% due 15/03/2028	2,800	2,987	0.08	3.750% due 15/09/2026 (b)	€ 3,200	3,805	0.10
TP ICAP PLC				4.464% due 23/07/2022	3,800	3,996	0.10	Imperial Brands Finance PLC			
5.250% due 29/05/2026	€ 3,500	5,014	0.13	4.908% due 23/07/2025	6,350	6,998	0.18	1.125% due 14/08/2023	500	575	0.01
U.S. Bank N.A.				6.384% due 23/10/2035	675	851	0.02	2.125% due 12/02/2027	2,500	2,937	0.07
3.400% due 24/07/2023	\$ 6,800	7,109	0.18	6.484% due 23/10/2045	1,100	1,366	0.03	2.950% due 21/07/2020	\$ 700	702	0.02
UBS AG				6.834% due 23/10/2055	300	393	0.01	Intelsat Jackson Holdings S.A.			
2.465% due 08/06/2020	7,000	7,012	0.18	Cigna Corp.				8.500% due 15/10/2024	2,000	1,826	0.05
7.625% due 17/08/2022 (i)	1,050	1,184	0.03	2.550% due 17/09/2021	300	300	0.01	Interpublic Group of Cos., Inc.			
UBS Group AG				3.400% due 17/09/2021	400	410	0.01	3.750% due 01/10/2021	400	411	0.01
7.125% due 19/02/2020 (g)(i)	6,400	6,446	0.17	3.750% due 15/07/2023	2,200	2,309	0.06	Keurig Dr Pepper, Inc.			
UniCredit SpA				Clear Channel Worldwide Holdings, Inc.				2.530% due 15/11/2021	900	906	0.02
5.901% due 14/01/2022	6,200	6,501	0.17	9.250% due 15/02/2024	2,808	3,116	0.08	Kinetic Concepts, Inc.			
6.625% due 03/06/2023 (g)(i)	€ 2,000	2,435	0.06	Cleveland-Cliffs, Inc.				12.500% due 01/11/2021	500	516	0.01
7.830% due 04/12/2023	\$ 12,000	14,002	0.36	4.875% due 15/01/2024	1,300	1,331	0.03	Kraft Heinz Foods Co.			
9.250% due 03/06/2022 (g)(i)	€ 4,100	5,353	0.14	Conagra Brands, Inc.				5.000% due 15/07/2035	100	111	0.00
Volkswagen Bank GmbH				3.800% due 22/10/2021	800	826	0.02	Microchip Technology, Inc.			
1.250% due 01/08/2022	600	692	0.02	Constellation Brands, Inc.				3.922% due 01/06/2021	700	716	0.02
Volkswagen Financial Services AG				9.000% due 09/11/2024	1,859	0	0.00	Micron Technology, Inc.			
0.625% due 01/04/2022	2,500	2,835	0.07	Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)				4.640% due 06/02/2024	7,500	8,144	0.21
Volkswagen Financial Services NV				10.000% due 09/11/2024 (b)	2,135	888	0.02	MPLX LP			
2.750% due 10/07/2023	€ 2,400	3,287	0.08	Cornerstone Building Brands, Inc.				3.500% due 01/12/2022	400	412	0.01
Waha Aerospace BV				8.000% due 15/04/2026 (j)	3,600	3,762	0.10	Mylan NV			
3.925% due 28/07/2020	\$ 1,580	1,591	0.04	CSN Resources S.A.				3.150% due 15/06/2021	1,800	1,824	0.05
Wells Fargo & Co.				6.500% due 21/07/2020	174	177	0.00	Newfield Exploration Co.			
2.600% due 22/07/2020	1,725	1,732	0.04	CVS Health Corp.				5.375% due 01/01/2026	3,500	3,801	0.10
2.625% due 22/07/2022	7,300	7,411	0.19	2.515% due 09/03/2020	150	150	0.00	NVR, Inc.			
2.831% due 11/02/2022	1,575	1,586	0.04	3.500% due 20/07/2022	200	207	0.01	3.950% due 15/09/2022	600	625	0.02
3.000% due 22/04/2026	2,100	2,162	0.06	D.R. Horton, Inc.				NXP BV			
3.157% due 31/10/2023	500	509	0.01	5.750% due 15/08/2023	700	774	0.02	3.875% due 01/09/2022	700	727	0.02
Wells Fargo Bank N.A.				Daimler Finance North America LLC				4.125% due 01/06/2021	800	821	0.02
3.550% due 14/08/2023	9,900	10,382	0.27	2.850% due 06/01/2022	1,200	1,215	0.03	4.625% due 15/06/2022	500	527	0.01
				3.400% due 22/02/2022	900	922	0.02	4.625% due 01/06/2023	1,100	1,177	0.03
				3.750% due 05/11/2021	500	514	0.01				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Panasonic Corp.				Enable Midstream Partners LP				Ginnie Mae			
2.536% due 19/07/2022	\$ 600	\$ 606	0.02	4.950% due 15/05/2028	\$ 1,600	\$ 1,622	0.04	3.250% due 20/09/2031	\$ 180	\$ 188	0.00
Penske Truck Leasing Co. LP				Enel Finance International NV				3.500% due 15/07/2045	15,843	16,765	0.43
3.950% due 10/03/2025	2,000	2,126	0.05	4.250% due 14/09/2023	2,300	2,437	0.06	4.125% due 20/11/2029	4	4	0.00
Pernod Ricard S.A.				LG&E & KU Energy LLC				Ginnie Mae, TBA			
5.750% due 07/04/2021	600	628	0.02	3.750% due 15/11/2020	1,100	1,112	0.03	4.000% due 01/01/2050	8,000	8,361	0.21
Petroleos Mexicanos				Midwest Connector Capital Co. LLC				Uniform Mortgage-Backed Security			
6.840% due 23/01/2030	5,000	5,340	0.14	3.625% due 01/04/2022	1,200	1,229	0.03	3.500% due 01/04/2037 -			
QVC, Inc.				National Rural Utilities Cooperative Finance Corp.				01/05/2049	265,946	274,723	7.07
4.375% due 15/03/2023	700	723	0.02	2.336% due 30/06/2021	300	301	0.01	4.000% due 01/05/2047 -			
Reckitt Benckiser Treasury Services PLC				NextEra Energy Capital Holdings, Inc.				01/03/2049	44,780	47,085	1.21
2.495% due 24/06/2022	2,200	2,206	0.06	1.950% due 01/09/2022	3,000	3,011	0.08	4.500% due 01/04/2028	19	21	0.00
RELX Capital, Inc.				2.630% due 25/02/2022	3,200	3,228	0.08	5.500% due 01/07/2026 -			
3.500% due 16/03/2023	400	416	0.01	3.342% due 01/09/2020	800	807	0.02	01/09/2040	1,097	1,203	0.03
Reynolds American, Inc.				ONEOK, Inc.				6.000% due 01/10/2025 -			
4.000% due 12/06/2022	200	208	0.01	4.350% due 15/03/2029	5,000	5,420	0.14	01/05/2041	524	588	0.02
Sabine Pass Liquefaction LLC				4.550% due 15/07/2028	11,400	12,551	0.32	Uniform Mortgage-Backed Security, TBA			
5.625% due 01/02/2021	4,300	4,421	0.11	Petrobras Global Finance BV				2.500% due 01/02/2050	144,700	143,005	3.68
Sands China Ltd.				5.999% due 27/01/2028	16,924	19,342	0.50	3.000% due 01/02/2050	188,100	190,611	4.90
4.600% due 08/08/2023	1,600	1,692	0.04	6.125% due 17/01/2022	577	617	0.02	3.500% due 01/01/2050	170,000	174,834	4.50
5.400% due 08/08/2028	7,800	8,822	0.23	8.750% due 23/05/2026	4,200	5,401	0.14	4.000% due 01/01/2050	616,500	641,514	16.50
Spectra Energy Partners LP				Progress Energy, Inc.							
2.592% due 05/06/2020	2,350	2,354	0.06	3.150% due 01/04/2022	600	612	0.02				
Spirit AeroSystems, Inc.				Rio Oil Finance Trust							
2.694% due 15/06/2021	500	499	0.01	9.250% due 06/07/2024	2,134	2,397	0.06	U.S. Treasury Bonds			
Sprint Spectrum Co. LLC				9.750% due 06/01/2027	1,176	1,394	0.04	2.250% due 15/08/2046	150	146	0.01
3.360% due 20/03/2023	131	133	0.00	Sempra Energy				2.500% due 15/02/2045	4,220	4,318	0.11
Syngenta Finance NV				2.344% due 15/03/2021	3,600	3,602	0.09	2.875% due 15/08/2045	1,450	1,590	0.04
3.933% due 23/04/2021	300	305	0.01	Southern Co. Gas Capital Corp.				3.000% due 15/11/2044	350	391	0.01
Takeda Pharmaceutical Co. Ltd.				2.450% due 01/10/2023	500	504	0.01	3.125% due 15/08/2044	100	114	0.00
4.400% due 26/11/2023	1,100	1,182	0.03	Sprint Communications, Inc.				U.S. Treasury Inflation Protected Securities (f)			
Tesco Corporate Treasury Services PLC				7.000% due 01/03/2020	1,200	1,208	0.03	0.125% due 15/04/2021	67,750	67,614	1.74
0.875% due 29/05/2026	€ 2,200	2,478	0.06	7.000% due 15/08/2020	3,700	3,783	0.10	0.250% due 15/01/2025	28,030	28,284	0.73
Toyota Industries Corp.						92,343	2.38	0.250% due 15/07/2029	48,690	49,180	1.26
3.110% due 12/03/2022	\$ 2,100	2,139	0.05	Total Corporate Bonds & Notes		1,023,496	26.32	0.375% due 15/07/2027	20,829	21,252	0.55
Toyota Tsusho Corp.								0.500% due 15/01/2028	21,282	21,838	0.56
3.625% due 13/09/2023	3,400	3,551	0.09	MUNICIPAL BONDS & NOTES				0.625% due 15/01/2026	23,793	24,527	0.63
Transocean, Inc.				California State General Obligation Bonds, (BABs),				0.875% due 15/01/2029	69,096	73,396	1.89
7.250% due 01/11/2025	8,600	8,449	0.22	(AGM/CR Insured), Series 2010				1.750% due 15/01/2028	14,740	16,563	0.42
7.500% due 15/01/2026	750	742	0.02	6.875% due 01/11/2026	2,345	3,032	0.08	2.000% due 15/01/2026	8,194	9,110	0.23
Vale Overseas Ltd.				California State General Obligation Bonds, Series 2017				2.375% due 15/01/2025	17,665	19,691	0.51
6.250% due 10/08/2026	2,500	2,939	0.07	2.477% due 01/04/2047	2,600	2,610	0.07	2.375% due 15/01/2027	30,903	35,677	0.92
6.875% due 21/11/2036	500	652	0.02	Commonwealth of Puerto Rico General Obligation				2.500% due 15/01/2029	28,741	34,648	0.89
6.875% due 10/11/2039	900	1,175	0.03	Bonds, Series 2012				U.S. Treasury Notes			
Vale S.A.				5.500% due 01/07/2026 ^	110	79	0.00	1.250% due 31/08/2024	84,500	82,901	2.13
3.750% due 10/01/2023	€ 200	244	0.01	Illinois State General Obligation Bonds, (BABs),				1.625% due 30/06/2020	40	40	0.00
Virgin Media Secured Finance PLC				Series 2010				1.750% due 30/04/2022	30	30	0.00
4.250% due 15/01/2030	£ 2,000	2,707	0.07	7.350% due 01/07/2035	750	911	0.02	1.750% due 15/07/2022	7,740	7,771	0.20
VMware, Inc.				Texas Public Finance Authority Revenue Notes,				1.875% due 31/07/2022	46,570	46,909	1.21
2.950% due 21/08/2022	\$ 2,700	2,752	0.07	Series 2014				1.875% due 31/08/2024	50	50	0.00
Volkswagen Group of America Finance LLC				8.250% due 01/07/2024	525	530	0.01	2.000% due 31/12/2021	7,950	8,015	0.21
2.675% due 13/11/2020	9,600	9,640	0.25	Tobacco Settlement Finance Authority, West Virginia				2.000% due 31/07/2022	182,900	184,822	4.76
3.875% due 13/11/2020	600	610	0.02	Revenue Bonds, Series 2007				2.125% due 30/09/2021	46,600	47,026	1.21
4.000% due 12/11/2021	1,000	1,035	0.03	0.000% due 01/06/2047 (d)	22,700	993	0.03	2.125% due 31/03/2024	60	61	0.00
West Street Merger Sub, Inc.				7.467% due 01/06/2047	4,125	4,290	0.11	2.125% due 30/11/2024	30	31	0.00
6.375% due 01/09/2025	650	650	0.02			12,445	0.32	2.250% due 30/04/2021	47,400	47,810	1.23
Woodside Finance Ltd.				U.S. GOVERNMENT AGENCIES				2.250% due 31/01/2024	20	21	0.00
4.600% due 10/05/2021	600	615	0.02	Fannie Mae				2.250% due 15/11/2024	310	318	0.01
Zimmer Biomet Holdings, Inc.				1.905% due 25/11/2031	24	24	0.00	2.375% due 15/08/2024	30	31	0.00
3.375% due 30/11/2021	800	817	0.02	1.912% due 25/03/2034	118	118	0.00	2.500% due 31/01/2024	60	62	0.00
		227,177	5.84	1.924% due 25/02/2032	38	38	0.00	2.625% due 15/02/2029	1,560	1,655	0.04
UTILITIES				1.982% due 25/11/2032	14	14	0.00	2.875% due 30/11/2023	60	63	0.00
American Transmission Systems, Inc.				2.142% due 25/03/2037	51	51	0.00				
5.250% due 15/01/2022	200	212	0.01	2.192% due 25/09/2032	3	3	0.00				
AT&T, Inc.				2.195% due 18/10/2030	6	6	0.00				
2.657% due 01/06/2021	6,600	6,641	0.17	3.527% due 01/11/2042	53	53	0.00	NON-AGENCY MORTGAGE-BACKED SECURITIES			
3.067% due 12/06/2024	1,200	1,222	0.03	4.545% due 01/12/2034	3	3	0.00	Adjustable Rate Mortgage Trust			
3.800% due 15/03/2022	2,200	2,284	0.06	4.647% due 01/02/2035	22	23	0.00	2.312% due 25/01/2036	1,791	1,814	0.05
4.100% due 15/02/2028	306	333	0.01	Freddie Mac				4.049% due 25/02/2036 ^	1,763	1,557	0.04
CK Hutchison Group Telecom Finance S.A.				1.478% due 25/10/2021 (a)	11,749	263	0.01	4.124% due 25/01/2036 ^	83	79	0.00
1.500% due 17/10/2031	€ 2,500	2,803	0.07	1.932% due 25/09/2031	173	171	0.00	4.142% due 25/11/2035 ^	494	450	0.01
2.625% due 17/10/2034	£ 2,500	3,234	0.08	3.639% due 25/07/2044	649	662	0.02	4.189% due 25/03/2037 ^	16	16	0.00
Duke Energy Corp.				4.000% due 01/07/2047	586	617	0.02	4.272% due 25/10/2035 ^	434	417	0.01
2.538% due 11/03/2022	\$ 5,000	5,036	0.13	4.825% due 01/09/2027	3	3	0.00	4.826% due 25/08/2035	89	89	0.00
				5.500% due 01/04/2027 -				American Home Mortgage Assets Trust			
				01/01/2040	941	1,050	0.03	2.002% due 25/06/2037	5,965	5,678	0.15
								3.159% due 25/11/2046	72	35	0.00
								6.250% due 25/11/2046	926	833	0.02
								American Home Mortgage Investment Trust			
								3.480% due 25/10/2034	7	7	0.00
								3.657% due 25/11/2045 ^	351	256	0.01

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Banc of America Alternative Loan Trust				Countrywide Alternative Loan Resecuritization Trust				First Horizon Alternative Mortgage Securities Trust			
2.152% due 25/06/2037	\$ 1,069	\$ 837	0.02	6.000% due 25/05/2036 ^	\$ 136	\$ 112	0.00	3.589% due 25/01/2036 ^	\$ 516	\$ 381	0.01
4.848% due 25/06/2037 ^ (a)	1,161	236	0.01	Countrywide Alternative Loan Trust				4.061% due 25/09/2034	144	144	0.00
6.000% due 25/06/2046 ^	459	456	0.01	1.932% due 25/04/2047	1,186	1,112	0.03	First Horizon Mortgage Pass-Through Trust			
6.000% due 25/07/2046 ^	767	745	0.02	1.952% due 25/09/2047	1,102	1,094	0.03	4.664% due 25/08/2035	52	43	0.00
Banc of America Funding Trust				1.955% due 20/03/2047	8,628	7,484	0.19	Friary No. 6 PLC			
1.925% due 20/02/2047	1,116	1,099	0.03	1.960% due 20/12/2046 ^	12,294	10,794	0.28	0.000% due 21/11/2067	£ 7,100	9,416	0.24
1.955% due 20/10/2046 ^	380	362	0.01	1.962% due 25/01/2037 ^	1,274	1,257	0.03	GMAC Mortgage Corp. Loan Trust			
2.145% due 20/07/2036	8,301	8,253	0.21	1.962% due 25/05/2047	945	899	0.02	4.159% due 19/04/2036 ^	\$ 76	71	0.00
2.192% due 25/05/2037 ^	266	233	0.01	1.972% due 25/05/2047	1,507	1,446	0.04	Great Hall Mortgages PLC			
3.681% due 20/12/2034 ^	19	17	0.00	1.975% due 20/03/2046	92	86	0.00	2.029% due 18/06/2039	53	52	0.00
3.801% due 20/10/2046 ^	179	168	0.00	1.975% due 20/05/2046 ^	492	421	0.01	GreenPoint Mortgage Funding Trust			
4.312% due 20/06/2037 ^	133	130	0.00	1.982% due 25/09/2046 ^	38	36	0.00	2.332% due 25/11/2045	340	302	0.01
4.321% due 20/01/2047 ^	87	84	0.00	1.992% due 25/04/2047	632	577	0.02	GSMSC Pass-Through Trust			
4.334% due 20/04/2035 ^	1,693	1,579	0.04	2.045% due 20/09/2046	635	409	0.01	5.500% due 26/10/2035	1,175	1,144	0.03
4.446% due 20/02/2036	69	69	0.00	2.162% due 25/02/2037 ^	2,555	863	0.02	GSR Mortgage Loan Trust			
4.573% due 20/06/2036 ^	28	28	0.00	2.192% due 25/05/2036 ^	728	617	0.02	3.809% due 25/11/2035 ^	131	107	0.00
Banc of America Mortgage Trust				2.242% due 25/09/2035 ^	356	275	0.01	5.750% due 25/03/2036 ^	21	22	0.00
4.459% due 25/02/2035	186	189	0.01	2.292% due 25/12/2035 ^	169	102	0.00	5.750% due 25/01/2037 ^	37	34	0.00
4.512% due 25/05/2035 ^	667	677	0.02	2.405% due 20/11/2035	32	31	0.00	6.000% due 25/11/2035 ^	1,044	759	0.02
4.664% due 25/06/2035	130	125	0.00	2.502% due 25/07/2036 ^	725	364	0.01	6.000% due 25/03/2037 ^	86	74	0.00
4.973% due 20/07/2032	1	1	0.00	2.692% due 25/12/2036 ^	847	398	0.01	6.000% due 25/05/2037 ^	243	223	0.01
BCAP LLC Trust				3.092% due 25/10/2035 ^	2,216	1,890	0.05	6.500% due 25/09/2036 ^	112	85	0.00
1.788% due 26/11/2036	2,548	2,438	0.06	3.239% due 25/12/2035	4,383	4,015	0.10	HarborView Mortgage Loan Trust			
1.962% due 25/01/2037 ^	3,304	3,183	0.08	5.000% due 25/03/2035	9	8	0.00	1.952% due 25/05/2038	974	852	0.02
1.972% due 25/03/2037	1,308	1,257	0.03	5.500% due 25/11/2035 ^	303	267	0.01	2.204% due 19/05/2035	66	64	0.00
2.442% due 25/09/2047	1,463	1,398	0.04	5.500% due 25/01/2036	40	35	0.00	2.264% due 19/01/2036	1,002	799	0.02
4.847% due 26/03/2037	5,413	5,694	0.15	5.750% due 25/02/2035	247	244	0.01	2.324% due 19/02/2036	332	276	0.01
5.250% due 26/02/2036	900	646	0.02	5.750% due 25/07/2035 ^	1,035	908	0.02	2.584% due 19/11/2034 ^	169	160	0.00
5.250% due 26/06/2036	15,234	9,266	0.24	5.750% due 25/05/2036	675	492	0.01	2.977% due 19/06/2045 ^	1,333	870	0.02
5.250% due 26/04/2037	1,169	964	0.03	5.750% due 25/03/2037 ^	567	481	0.01	4.262% due 19/10/2033	60	60	0.00
5.250% due 26/06/2037	379	370	0.01	6.000% due 25/04/2036	740	519	0.01	HomeBanc Mortgage Trust			
Bear Stearns Adjustable Rate Mortgage Trust				6.000% due 25/04/2036 ^	291	220	0.01	4.128% due 25/04/2037 ^	3,923	3,681	0.10
3.937% due 25/09/2034	184	187	0.01	6.000% due 25/08/2036 ^	180	157	0.00	Impac CMB Trust			
4.120% due 25/02/2033	2	2	0.00	6.000% due 25/12/2036 ^	1,471	977	0.03	2.432% due 25/09/2034	11	11	0.00
4.187% due 25/08/2035 ^	128	123	0.00	6.000% due 25/02/2037 ^	292	201	0.01	2.432% due 25/03/2035	778	766	0.02
4.222% due 25/04/2033	16	16	0.00	6.000% due 25/03/2037 ^	415	288	0.01	2.452% due 25/03/2035	656	658	0.02
4.301% due 25/01/2035	49	50	0.00	6.000% due 25/04/2037 ^	779	547	0.01	2.572% due 25/10/2034	842	844	0.02
4.344% due 25/07/2034	64	63	0.00	6.000% due 25/05/2037 ^	131	91	0.00	2.712% due 25/11/2034	44	44	0.00
4.378% due 25/11/2034	6	6	0.00	6.000% due 25/08/2037 ^	825	668	0.02	IndyMac Adjustable Rate Mortgage Trust			
4.388% due 25/01/2035	78	79	0.00	6.500% due 25/08/2032	324	333	0.01	3.699% due 25/01/2032	24	24	0.00
4.707% due 25/11/2034	45	40	0.00	6.500% due 25/09/2037 ^	639	421	0.01	IndyMac Mortgage Loan Trust			
Bear Stearns ALT-A Trust				Countrywide Home Loan Mortgage Pass-Through Trust				2.002% due 25/07/2036	1,332	1,252	0.03
2.132% due 25/08/2036 ^	320	284	0.01	2.252% due 25/05/2035	62	57	0.00	2.092% due 25/07/2035	362	352	0.01
2.232% due 25/04/2036 ^	803	972	0.03	2.372% due 25/04/2035	77	74	0.00	2.592% due 25/11/2034	170	165	0.00
2.272% due 25/02/2036	709	723	0.02	2.432% due 25/03/2035	493	458	0.01	2.612% due 25/11/2034 ^	123	110	0.00
2.492% due 25/09/2034	37	37	0.00	2.452% due 25/02/2035	5	5	0.00	3.141% due 25/06/2037	1,084	784	0.02
3.934% due 25/01/2034	72	73	0.00	2.532% due 25/02/2035	1,302	1,255	0.03	3.506% due 25/07/2037	2,582	2,158	0.06
3.937% due 25/11/2036 ^	32	29	0.00	2.912% due 25/04/2035	55	51	0.00	3.630% due 25/06/2037 ^	91	77	0.00
3.941% due 25/04/2035	88	83	0.00	3.567% due 20/02/2036	800	696	0.02	4.086% due 25/06/2036	394	373	0.01
3.975% due 25/03/2036 ^	471	413	0.01	3.598% due 20/05/2036 ^	948	911	0.02	4.193% due 25/10/2034	311	322	0.01
4.006% due 25/09/2035 ^	5,290	3,338	0.09	3.711% due 20/02/2036 ^	75	67	0.00	6.500% due 25/07/2037 ^	2,940	1,669	0.04
4.413% due 25/05/2035	582	593	0.02	3.827% due 20/04/2036 ^	79	74	0.00	JPMorgan Alternative Loan Trust			
4.480% due 25/11/2036	4,699	4,365	0.11	4.171% due 25/08/2034 ^	182	183	0.01	1.972% due 25/06/2037	13,387	9,472	0.24
Canada Square Funding PLC				4.464% due 20/07/2034	238	234	0.01	4.137% due 25/03/2036 ^	409	371	0.01
0.000% due 17/10/2051	£ 9,300	12,344	0.32	5.250% due 25/12/2027 ^	45	41	0.00	5.639% due 26/05/2037	1,820	1,572	0.04
Chase Mortgage Finance Trust				5.500% due 25/11/2035 ^	7	7	0.00	JPMorgan Mortgage Trust			
4.099% due 25/03/2037 ^	\$ 633	624	0.02	5.750% due 25/02/2037 ^	647	542	0.01	3.717% due 27/07/2037	243	248	0.01
4.574% due 25/02/2037	43	44	0.00	5.750% due 25/05/2037 ^	38	32	0.00	3.870% due 25/12/2034	45	45	0.00
ChaseFlex Trust				5.750% due 25/08/2037	3,211	2,754	0.07	3.972% due 25/11/2035 ^	45	42	0.00
2.092% due 25/07/2037	18	16	0.00	6.000% due 25/09/2037 ^	124	104	0.00	4.035% due 25/10/2035 ^	281	259	0.01
4.215% due 25/08/2037 ^	1,400	1,339	0.03	6.500% due 25/12/2037	1,278	934	0.02	4.202% due 25/04/2036 ^	19	17	0.00
Citicorp Mortgage Securities Trust				Countrywide Home Loan Reperforming REMIC Trust				4.244% due 25/05/2034	9	10	0.00
6.000% due 25/09/2037	90	93	0.00	6.500% due 25/11/2034 ^	36	36	0.00	5.750% due 25/01/2036 ^	76	58	0.00
Citigroup Global Markets Mortgage Securities, Inc.				Credit Suisse First Boston Mortgage Securities Corp.				6.000% due 25/08/2037 ^	364	297	0.01
2.292% due 25/05/2032	44	44	0.00	2.668% due 25/03/2032	53	52	0.00	6.250% due 25/07/2036 ^	189	140	0.00
Citigroup Mortgage Loan Trust				6.000% due 25/01/2036 ^	639	568	0.02	6.500% due 25/08/2036 ^	317	221	0.01
2.032% due 25/11/2036	87	88	0.00	Credit Suisse Mortgage Capital Certificates				JPMorgan Resecuritization Trust			
4.190% due 25/11/2035	288	292	0.01	2.323% due 30/11/2037	3,604	3,379	0.09	3.951% due 27/09/2036	63	64	0.00
4.469% due 25/07/2037 ^	20	20	0.00	Credit Suisse Mortgage Capital Mortgage-Backed Trust				Lanark Master Issuer PLC			
4.508% due 25/09/2037 ^	555	507	0.01	2.392% due 25/02/2037	6,101	4,117	0.11	1.481% due 22/12/2069	£ 3,000	3,983	0.10
Citigroup Mortgage Loan Trust, Inc.				6.250% due 25/08/2036 ^	69	53	0.00	Lehman Mortgage Trust			
4.200% due 25/09/2035	4	4	0.00	7.000% due 25/08/2037 ^	430	349	0.01	5.777% due 25/04/2036 ^	\$ 1,407	1,239	0.03
4.727% due 25/02/2034	59	60	0.00	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				Lehman XS Trust			
CitiMortgage Alternative Loan Trust				2.092% due 25/09/2047 ^	1,076	983	0.03	2.692% due 25/08/2047 ^	848	774	0.02
2.392% due 25/01/2037	2,079	1,723	0.04	2.122% due 25/08/2037 ^	644	547	0.01	Luminent Mortgage Trust			
2.392% due 25/06/2037	3,067	2,527	0.07	EMF-NL Prime BV				2.152% due 25/12/2036 ^	47	44	0.00
2.442% due 25/09/2036	2,599	2,152	0.06	0.382% due 17/04/2041	€ 321	347	0.01				
6.000% due 25/10/2037 ^	1,363	1,319	0.03	Eurosail PLC							
				1.082% due 17/10/2040	145	164	0.00				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
MASTR Adjustable Rate Mortgages Trust				Thornburg Mortgage Securities Trust				Argent Securities, Inc. Asset-Backed			
3.382% due 25/07/2035 ^	\$ 348	\$ 332	0.01	2.472% due 25/04/2043	\$ 201	\$ 202	0.01	Pass-Through Certificates			
4.078% due 25/05/2034	121	125	0.00	3.042% due 25/06/2037 ^	640	613	0.02	2.152% due 25/10/2035	\$ 659	\$ 660	0.02
MASTR Seasoned Securitization Trust				3.252% due 25/06/2037	3,608	3,431	0.09	3.667% due 25/04/2034	59	60	0.00
4.076% due 25/10/2032	194	199	0.01	Towd Point Mortgage Funding PLC				Asset-Backed Funding Certificates Trust			
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates				1.820% due 20/10/2051	£ 12,089	16,109	0.41	1.902% due 25/01/2037	1,323	890	0.02
2.440% due 15/11/2031	44	45	0.00	Twin Bridges PLC				1.952% due 25/01/2037	573	389	0.01
Mellon Residential Funding Corp. Mortgage Pass-Through Trust				0.000% due 12/06/2053	2,200	2,928	0.08	2.492% due 25/06/2034	1,049	1,046	0.03
2.180% due 15/12/2030	570	559	0.01	UBS-Citigroup Commercial Mortgage Trust				2.842% due 25/03/2034 ^	652	640	0.02
Merrill Lynch Mortgage Investors Trust				2.160% due 10/01/2045 (a)	\$ 5,014	139	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust			
2.042% due 25/11/2035	106	102	0.00	Wachovia Mortgage Loan Trust LLC				2.887% due 25/02/2035	1,792	1,801	0.05
4.227% due 25/03/2036 ^	723	516	0.01	4.627% due 20/08/2035 ^	79	78	0.00	2.985% due 15/08/2033	1,860	1,868	0.05
4.359% due 25/02/2035	23	24	0.00	WaMu Mortgage Pass-Through Certificates Trust				Avery Point CLO Ltd.			
Morgan Stanley Mortgage Loan Trust				2.052% due 25/11/2045	1,490	1,458	0.04	3.123% due 18/01/2025	824	824	0.02
3.407% due 25/12/2037	1,542	1,261	0.03	2.372% due 25/07/2045	207	205	0.01	Babson Euro CLO BV			
3.578% due 25/11/2037	2,522	2,235	0.06	2.627% due 25/07/2046	369	357	0.01	0.418% due 25/10/2029	€ 4,050	4,539	0.12
Nomura Asset Acceptance Corp. Alternative Loan Trust				2.627% due 25/08/2046	2,801	2,740	0.07	Bear Stearns Asset-Backed Securities Trust			
2.862% due 25/02/2035	715	725	0.02	2.627% due 25/11/2046	3,367	3,389	0.09	1.942% due 25/11/2036	\$ 2,597	2,549	0.07
3.649% due 25/10/2035	184	184	0.01	2.627% due 25/12/2046	312	317	0.01	1.962% due 25/10/2036	496	496	0.01
4.367% due 25/06/2036	2,572	2,271	0.06	2.969% due 25/01/2047	347	358	0.01	1.972% due 25/06/2047	70	70	0.00
Nomura Resecuritization Trust				2.979% due 25/01/2047 ^	114	112	0.00	1.982% due 25/05/2035	435	435	0.01
3.959% due 26/12/2046	613	619	0.02	2.989% due 25/06/2047 ^	8	3	0.00	1.992% due 25/12/2036	776	777	0.02
Optimum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates				2.999% due 25/04/2047	2,242	2,255	0.06	2.022% due 25/02/2037	3,092	2,836	0.07
5.675% due 25/12/2035	3	3	0.00	3.137% due 25/12/2046	253	254	0.01	2.292% due 25/12/2035	1,505	1,503	0.04
Prime Mortgage Trust				3.219% due 25/06/2046	259	260	0.01	2.422% due 25/02/2036	2,531	2,531	0.07
8.000% due 25/07/2034	534	484	0.01	3.239% due 25/08/2046	266	251	0.01	2.467% due 25/11/2035 ^	3,764	3,773	0.10
RBSGC Structured Trust				3.444% due 25/05/2037 ^	45	38	0.00	2.492% due 25/11/2035 ^	1,231	1,147	0.03
5.500% due 25/11/2035 ^	1,444	1,410	0.04	3.639% due 25/06/2042	28	28	0.00	2.647% due 25/07/2034	2,225	2,206	0.06
RBSGP Resecuritization Trust				3.639% due 25/08/2042	74	73	0.00	3.667% due 25/08/2034	1,341	1,344	0.03
1.958% due 26/02/2037	1,099	1,102	0.03	3.717% due 25/06/2037 ^	132	124	0.00	4.276% due 25/07/2036	279	280	0.01
2.188% due 27/06/2036	6,646	4,195	0.11	4.000% due 25/02/2037 ^	275	263	0.01	4.850% due 25/06/2043	83	84	0.00
Residential Accredited Loans, Inc. Trust				4.236% due 25/03/2036	23	23	0.00	5.500% due 25/08/2036	68	68	0.00
1.942% due 25/02/2047	3,474	1,954	0.05	4.400% due 25/09/2033	87	89	0.00	Belle Haven ABS CDO Ltd.			
1.982% due 25/09/2036 ^	1,261	1,201	0.03	4.839% due 25/03/2034	545	554	0.01	2.262% due 03/11/2044	5,571	2,379	0.06
1.982% due 25/12/2036	659	652	0.02	Warwick Finance Residential Mortgages PLC				2.302% due 03/11/2044	8,241	3,557	0.09
1.982% due 25/05/2047	769	755	0.02	1.800% due 21/09/2049	£ 1,820	2,415	0.06	BNPP AM Euro CLO BV			
2.042% due 25/08/2037	204	194	0.01	Washington Mutual Mortgage Pass-Through Certificates Trust				0.650% due 15/10/2031	€ 1,500	1,685	0.04
2.092% due 25/08/2035	55	50	0.00	2.392% due 25/07/2036 ^	\$ 1,985	1,086	0.03	Bosporus CLO DAC			
2.192% due 25/11/2036 ^	210	160	0.00	2.492% due 25/01/2036 ^	620	473	0.01	0.850% due 15/04/2027	225	252	0.01
2.352% due 25/12/2045	118	102	0.00	2.959% due 25/12/2046	4,423	3,960	0.10	Business Jet Securities LLC			
3.739% due 25/08/2035	104	101	0.00	5.500% due 25/07/2035 ^	765	747	0.02	4.447% due 15/06/2033	\$ 2,213	2,248	0.06
4.628% due 25/12/2035 ^	263	242	0.01	5.750% due 25/11/2035 ^	536	526	0.01	Cairn CLO BV			
6.000% due 25/08/2036 ^	566	549	0.01	6.000% due 25/10/2035 ^	219	179	0.01	0.670% due 31/01/2030	€ 4,300	4,828	0.12
6.500% due 25/09/2037 ^	206	200	0.01	6.000% due 25/03/2036 ^	446	455	0.01	Carlyle Global Market Strategies Euro CLO DAC			
Residential Asset Securitization Trust				Wells Fargo Alternative Loan Trust				0.870% due 18/01/2030	5,000	5,620	0.14
2.492% due 25/10/2035 ^	3,110	2,627	0.07	2.142% due 25/06/2037 ^	508	366	0.01	Carlyle Global Market Strategies Euro CLO Ltd.			
5.500% due 25/09/2035 ^	22	18	0.00			275,088	7.07	0.780% due 16/04/2029	1,545	1,736	0.04
5.500% due 25/12/2035 ^	111	90	0.00	ASSET-BACKED SECURITIES				Carrington Mortgage Loan Trust			
5.750% due 25/02/2036 ^	162	111	0.00	Accredited Mortgage Loan Trust				1.952% due 25/10/2036	\$ 6,951	6,502	0.17
6.000% due 25/07/2037 ^	423	256	0.01	2.715% due 25/09/2035	6,171	5,481	0.14	2.032% due 25/06/2036	1,150	1,098	0.03
Residential Funding Mortgage Securities, Inc. Trust				Accunia European CLO BV				2.042% due 25/10/2036	1,289	1,054	0.03
4.766% due 25/04/2037 ^	67	63	0.00	0.950% due 15/07/2030	€ 4,200	4,705	0.12	2.252% due 25/06/2035	78	79	0.00
5.211% due 27/07/2037 ^	450	408	0.01	ACE Securities Corp. Home Equity Loan Trust				2.692% due 25/05/2034	664	670	0.02
6.500% due 25/03/2032	29	30	0.00	1.912% due 25/08/2036 ^	\$ 1,609	556	0.01	Castle Park CLO Designated Activity Co.			
RESIMAC Bastille Trust				2.342% due 25/12/2045 ^	1,444	1,040	0.03	0.582% due 15/01/2028	€ 1,641	1,844	0.05
2.554% due 05/12/2059	863	865	0.02	Aircraft Certificate Owner Trust				Centex Home Equity Loan Trust			
Structured Adjustable Rate Mortgage Loan Trust				7.001% due 20/09/2022	94	98	0.00	2.412% due 25/09/2034	\$ 452	454	0.01
3.890% due 25/12/2034	27	27	0.00	ALME Loan Funding DAC				CIT Mortgage Loan Trust			
4.020% due 25/10/2035 ^	377	360	0.01	0.750% due 15/01/2031	€ 3,000	3,367	0.09	3.142% due 25/10/2037	4,030	4,074	0.10
4.022% due 25/04/2036 ^	208	169	0.00	Ameritrust Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				3.292% due 25/10/2037	10,000	10,156	0.26
4.106% due 25/09/2034	642	661	0.02	2.262% due 25/11/2035	\$ 10,400	10,336	0.27	Citigroup Mortgage Loan Trust			
4.373% due 25/04/2034	3	3	0.00	2.812% due 25/09/2034	3,700	3,706	0.10	1.952% due 25/12/2036	327	255	0.01
4.374% due 25/09/2035	245	239	0.01	Amortizing Residential Collateral Trust				1.962% due 25/07/2045	1,950	1,542	0.04
4.389% due 25/02/2034	99	101	0.00	2.492% due 25/10/2031	44	44	0.00	1.992% due 25/05/2037	5,614	4,125	0.11
Structured Asset Mortgage Investments Trust				AMRESO Residential Securities Corp. Mortgage Loan Trust				2.042% due 25/08/2036	4,492	4,433	0.11
1.912% due 25/08/2036	1,139	1,074	0.03	2.732% due 25/06/2029	6	6	0.00	2.052% due 25/09/2036	870	818	0.02
1.982% due 25/06/2036	232	234	0.01	Argent Mortgage Loan Trust				Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
1.992% due 25/10/2036	3,242	3,074	0.08	2.272% due 25/05/2035	1,666	1,602	0.04	2.737% due 25/10/2034	650	649	0.02
2.002% due 25/08/2036 ^	145	140	0.00	Argent Securities Trust				Citigroup Mortgage Loan Trust, Inc.			
2.014% due 19/07/2035	299	296	0.01	1.902% due 25/05/2036	623	228	0.01	2.512% due 25/09/2035 ^	87	88	0.00
Structured Asset Securities Corp.				1.942% due 25/06/2036	1,858	690	0.02	2.552% due 25/12/2033	3	3	0.00
3.936% due 25/12/2033	122	124	0.00	1.942% due 25/07/2036	6,205	5,395	0.14	Columbia Cent CLO Ltd.			
Structured Asset Securities Corp. Mortgage Pass-Through Certificates				1.942% due 25/09/2036	2,204	964	0.02	3.090% due 25/10/2028	6,600	6,594	0.17
3.880% due 25/06/2033	5	5	0.00					Countrywide Asset-Backed Certificates			
								1.942% due 25/12/2046	90	91	0.00
								1.942% due 25/06/2047 ^	140	140	0.00
								1.952% due 25/01/2034	549	548	0.01

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.952% due 25/09/2046 ^	\$ 564	\$ 562	0.01	Halcyon Loan Advisors Funding Ltd.				NovaStar Mortgage Funding Trust			
1.992% due 25/06/2047 ^	7,127	6,417	0.17	2.886% due 20/04/2027	\$ 4,321	\$ 4,319	0.11	1.952% due 25/09/2037	\$ 2,391	\$ 2,360	0.06
2.002% due 25/05/2047 ^	2,913	2,505	0.06	Home Equity Asset Trust				1.962% due 25/11/2036	2,515	1,096	0.03
2.012% due 25/09/2047 ^	4,044	3,550	0.09	2.887% due 25/05/2035	500	502	0.01	2.002% due 25/01/2037	1,571	759	0.02
2.082% due 25/06/2036	523	524	0.01	Home Equity Mortgage Loan Asset-Backed Trust				3.667% due 25/03/2035	1,350	1,357	0.03
2.132% due 25/12/2036 ^	128	87	0.00	1.952% due 25/07/2037	945	638	0.02	OAK Hill European Credit Partners Designated Activity Co.			
2.842% due 25/08/2035	1,626	1,633	0.04	2.032% due 25/04/2037	1,123	831	0.02	0.720% due 21/02/2030	€ 9,600	10,776	0.28
3.517% due 25/05/2035	1,400	1,410	0.04	HSI Asset Securitization Corp. Trust				OFSI Fund Ltd.			
4.706% due 25/07/2036	3,100	3,133	0.08	1.902% due 25/12/2036	1,832	708	0.02	2.903% due 18/10/2026	\$ 2,804	2,805	0.07
4.738% due 25/10/2032 ^	4,372	4,097	0.11	1.982% due 25/01/2037	1,134	898	0.02	Option One Mortgage Loan Trust			
5.430% due 25/02/2033 ^	91	81	0.00	2.012% due 25/12/2036	2,781	1,089	0.03	2.012% due 25/04/2037	6,404	5,089	0.13
Countrywide Asset-Backed Certificates Trust				2.312% due 25/01/2036	9,268	8,410	0.22	2.012% due 25/05/2037	5,181	3,792	0.10
3.742% due 25/08/2035	1,485	1,505	0.04	IXIS Real Estate Capital Trust				2.527% due 25/08/2035	1,081	1,084	0.03
6.095% due 25/08/2035	497	509	0.01	2.022% due 25/01/2037	320	157	0.00	Orwell Park CLO Designated Activity Co.			
Credit Suisse First Boston Mortgage Securities Corp.				Jamestown CLO Ltd.				0.780% due 18/07/2029	€ 997	1,121	0.03
2.412% due 25/01/2032	5	5	0.00	2.691% due 15/07/2026	576	575	0.01	Ownit Mortgage Loan Trust			
Credit Suisse Mortgage Capital Asset-Backed Trust				2.871% due 15/01/2028	4,200	4,196	0.11	1.942% due 25/05/2037	\$ 867	731	0.02
2.392% due 25/09/2037	790	775	0.02	JPMorgan Mortgage Acquisition Corp.				OZLM Ltd.			
Credit-Based Asset Servicing & Securitization LLC				2.082% due 25/05/2035	280	281	0.01	2.986% due 30/04/2027	900	899	0.02
3.319% due 25/12/2036 ^	745	683	0.02	JPMorgan Mortgage Acquisition Trust				3.016% due 30/07/2027	5,950	5,942	0.15
Credit-Based Asset Servicing & Securitization Mortgage Loan Trust				1.942% due 25/07/2036	777	435	0.01	OZLME BV			
3.753% due 25/03/2037 ^	11,095	6,409	0.16	2.062% due 25/05/2036	4,964	4,937	0.13	0.820% due 18/01/2030	€ 2,000	2,245	0.06
Credit-Based Asset Servicing & Securitization Trust				2.062% due 25/07/2036	3,100	3,010	0.08	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
1.862% due 25/01/2037 ^	167	76	0.00	4.590% due 25/01/2037 ^	1,189	883	0.02	2.272% due 25/08/2035	\$ 1,353	1,362	0.04
2.042% due 25/07/2036	2,300	2,204	0.06	Lehman XS Trust				2.542% due 25/07/2035	4	4	0.00
3.485% due 25/01/2037 ^	172	86	0.00	1.952% due 25/05/2036	3,706	3,850	0.10	2.737% due 25/06/2035	3,800	3,808	0.10
CSAB Mortgage-Backed Trust				Long Beach Mortgage Loan Trust				3.112% due 25/01/2036 ^	1,600	1,607	0.04
5.720% due 25/09/2036 ^	4,309	2,312	0.06	1.902% due 25/11/2036	10,746	5,100	0.13	People's Choice Home Loan Securities Trust			
CVC Cordatus Loan Fund DAC				2.012% due 25/02/2036	3,949	3,867	0.10	2.737% due 25/05/2035 ^	4,700	4,315	0.11
0.650% due 21/07/2030	€ 13,800	15,479	0.40	2.092% due 25/02/2036	346	315	0.01	3.142% due 25/01/2035	1,095	1,074	0.03
Delta Funding Home Equity Loan Trust				2.472% due 25/01/2046	3,478	3,481	0.09	Popular ABS Mortgage Pass-Through Trust			
2.560% due 15/09/2029	\$ 7	7	0.00	2.552% due 25/08/2045	882	884	0.02	2.002% due 25/01/2037	2,267	2,212	0.06
Dryden Euro CLO BV				Man GLG Euro CLO DAC				RAAC Trust			
0.880% due 15/01/2030	€ 5,000	5,616	0.14	0.870% due 15/01/2030	€ 700	783	0.02	2.092% due 25/06/2044	241	221	0.01
Dryden Senior Loan Fund				Massachusetts Educational Financing Authority				2.172% due 25/10/2046	2,236	2,219	0.06
2.886% due 15/10/2027	\$ 2,700	2,696	0.07	2.890% due 25/04/2038	\$ 1,057	1,053	0.03	2.992% due 25/10/2045	2,188	2,216	0.06
Educational Funding Co. LLC				MASTR Specialized Loan Trust				Renaissance Home Equity Loan Trust			
2.190% due 25/10/2029	28	28	0.00	2.142% due 25/05/2037	128	117	0.00	2.492% due 25/08/2032	9	9	0.00
Elm Park CLO DAC				2.162% due 25/01/2037	1,402	784	0.02	3.205% due 25/09/2037	816	641	0.02
0.620% due 16/04/2029	€ 2,300	2,578	0.07	Merrill Lynch Mortgage Investors Trust				5.612% due 25/04/2037	2,969	1,320	0.03
EMC Mortgage Loan Trust				1.962% due 25/07/2037	1,435	802	0.02	Residential Asset Mortgage Products Trust			
2.532% due 25/05/2040	\$ 164	163	0.00	2.032% due 25/08/2037	15,091	9,875	0.25	1.952% due 25/02/2037	729	728	0.02
Euro-Galaxy CLO BV				2.052% due 25/03/2037	3,934	3,712	0.10	2.162% due 25/05/2037	5,197	4,747	0.12
0.750% due 17/01/2031	€ 1,800	2,009	0.05	2.052% due 25/04/2037	1,819	1,127	0.03	2.352% due 25/06/2032	3	3	0.00
0.820% due 10/11/2030	2,800	3,133	0.08	2.052% due 25/05/2037	1,384	1,052	0.03	2.722% due 25/05/2035	1,418	1,425	0.04
Fieldstone Mortgage Investment Trust				2.112% due 25/03/2037	1,370	1,300	0.03	Residential Asset Securities Corp. Trust			
1.868% due 25/11/2036	\$ 1,386	976	0.03	2.182% due 25/12/2036	1,229	1,230	0.03	1.942% due 25/07/2036	2,227	2,137	0.05
2.132% due 25/04/2047	5,821	4,802	0.12	Monroe Capital BSL CLO Ltd.				1.962% due 25/11/2036	4,049	3,755	0.10
First Franklin Mortgage Loan Trust				3.019% due 22/05/2027	9,790	9,792	0.25	2.052% due 25/07/2036 ^	1,004	827	0.02
2.152% due 25/11/2035	2,124	2,058	0.05	Morgan Stanley ABS Capital, Inc. Trust				2.062% due 25/07/2036	1,306	1,110	0.03
2.392% due 25/07/2035	2,400	2,404	0.06	1.852% due 25/12/2036	1,411	855	0.02	2.232% due 25/01/2036	568	570	0.01
2.587% due 25/09/2035	364	366	0.01	1.922% due 25/10/2036	971	936	0.02	2.617% due 25/07/2034	665	661	0.02
2.602% due 25/04/2035	346	348	0.01	1.932% due 25/10/2036	35	22	0.00	Saxon Asset Securities Trust			
2.677% due 25/03/2035	555	558	0.01	1.932% due 25/11/2036	870	549	0.01	1.962% due 25/10/2046	804	792	0.02
First NLC Trust				1.932% due 25/05/2037	4,457	4,090	0.11	Securitized Asset-Backed Receivables LLC Trust			
1.972% due 25/08/2037	8,633	5,516	0.14	1.942% due 25/06/2036	22	19	0.00	2.452% due 25/08/2035 ^	3,156	2,393	0.06
Fremont Home Loan Trust				1.942% due 25/09/2036	78	37	0.00	2.557% due 25/02/2034	527	526	0.01
1.892% due 25/08/2036	734	308	0.01	1.942% due 25/10/2036	8,165	5,265	0.14	2.752% due 25/01/2036 ^	507	413	0.01
1.922% due 25/11/2036	2,140	965	0.02	1.942% due 25/11/2036	1,411	977	0.03	SG Mortgage Securities Trust			
1.927% due 25/10/2036	2,607	2,446	0.06	1.942% due 25/12/2036	304	186	0.00	2.002% due 25/10/2036	1,700	1,414	0.04
1.962% due 25/02/2037	1,991	995	0.03	1.972% due 25/03/2037	1,279	711	0.02	Shackleton CLO Ltd.			
2.042% due 25/05/2036	1,465	1,008	0.03	2.012% due 25/10/2036	1,312	841	0.02	3.096% due 20/10/2028	6,800	6,794	0.17
2.202% due 25/11/2035	9,288	8,803	0.23	2.022% due 25/10/2036	5,094	3,320	0.09	Sierra Madre Funding Ltd.			
2.527% due 25/07/2035	1,934	1,939	0.05	2.042% due 25/03/2037	673	378	0.01	2.090% due 07/09/2039	3,780	3,477	0.09
2.662% due 25/05/2034	2,230	2,207	0.06	2.572% due 25/01/2035	2,689	2,676	0.07	2.110% due 07/09/2039	21,691	19,949	0.51
GE-WMC Mortgage Securities Trust				2.737% due 25/06/2034	816	820	0.02	SLM Student Loan Trust			
1.942% due 25/08/2036	12,644	7,473	0.19	2.767% due 25/07/2035	1,866	1,875	0.05	0.000% due 15/12/2023	€ 29	32	0.00
Greystone Commercial Real Estate Notes				2.842% due 25/09/2033	135	135	0.00	3.440% due 25/04/2023	\$ 447	448	0.01
3.442% due 15/09/2037	9,200	9,214	0.24	Morgan Stanley Capital, Inc. Trust				SoFi Consumer Loan Program LLC			
Grosvenor Place CLO BV				1.972% due 25/03/2036	1,420	1,220	0.03	2.770% due 25/05/2026	1,423	1,429	0.04
0.720% due 30/10/2029	€ 3,500	3,923	0.10	Morgan Stanley IXIS Real Estate Capital Trust				Soundview Home Loan Trust			
GSAA Home Equity Trust				1.942% due 25/07/2036	1,964	1,008	0.03	1.852% due 25/11/2036	298	124	0.00
2.242% due 25/08/2037	\$ 408	401	0.01	Mountain Hawk CLO Ltd.				1.962% due 25/08/2037	2,336	2,144	0.06
5.985% due 25/06/2036	7,426	3,290	0.08	2.786% due 20/07/2024	27	27	0.00	2.002% due 25/06/2037	3,644	2,806	0.07
GSAMP Trust				New Century Home Equity Loan Trust				2.072% due 25/10/2036	820	818	0.02
1.992% due 25/11/2036	3,521	2,187	0.06	2.512% due 25/03/2035	536	534	0.01	2.072% due 25/06/2037	5,271	4,091	0.11
2.052% due 25/06/2036	4,162	4,057	0.10	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				2.692% due 25/10/2037	5,161	4,434	0.11
2.062% due 25/04/2036	771	582	0.01	2.122% due 25/10/2036 ^	2,295	759	0.02				
				2.677% due 25/09/2035	950	957	0.02				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	
Specialty Underwriting & Residential Finance Trust				Argentina Treasury Bond				COMMON STOCKS				
1.858% due 25/09/2037	\$ 598	\$ 300	0.01	2.500% due 22/07/2021	ARS 95,149	\$ 755	0.02	FINANCIALS				
2.392% due 25/12/2036	2,550	2,507	0.06	Argentine Government International Bond				National Bank of Greece S.A. (c)				
2.617% due 25/05/2035	391	392	0.01	15.500% due 17/10/2026	17,300	80	0.00	307,710	\$ 1,045	0.03		
3.825% due 25/02/2037 ^	1,837	1,004	0.03	Autonomous Community of Catalonia				PREFERRED SECURITIES				
Structured Asset Investment Loan Trust				4.950% due 11/02/2020	€ 200	226	0.01	Nationwide Building Society 10.250%				
2.482% due 25/06/2035	35	35	0.00	Brazil Government International Bond				12,734	2,800	0.07		
2.512% due 25/05/2035	3,927	3,934	0.10	5.625% due 21/02/2047	\$ 1,150	1,303	0.03	EXCHANGE-TRADED FUNDS				
2.527% due 25/08/2035	330	331	0.01	Kuwait International Government Bond				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (h)				
2.767% due 25/01/2035	5,219	5,131	0.13	2.750% due 20/03/2022	1,550	1,576	0.04	1,328,250	134,837	3.47		
2.917% due 25/01/2035	397	355	0.01	3.500% due 20/03/2027	8,600	9,258	0.24	SHORT-TERM INSTRUMENTS				
3.367% due 25/01/2035	456	240	0.01	Peru Government International Bond				REPURCHASE AGREEMENTS (k)				
3.517% due 25/01/2035 ^	245	42	0.00	5.940% due 12/02/2029	PEN 16,300	5,556	0.14	221,289 5.69				
Structured Asset Securities Corp. Mortgage Loan Trust				6.150% due 12/08/2032	53,300	18,251	0.48	SHORT-TERM NOTES				
1.972% due 25/01/2037	1,013	548	0.01	6.350% due 12/08/2028	41,300	14,481	0.37	Banco de Galicia y Buenos Aires S.A.U.				
2.112% due 25/05/2037	9	9	0.00	8.200% due 12/08/2026	11,900	4,573	0.12	46.484% due 25/05/2020	ARS 42,270	607 0.02		
2.292% due 25/11/2037	3,478	3,348	0.09	Provincia de Buenos Aires				ARGENTINA TREASURY BILLS				
2.467% due 25/11/2035	1,554	1,560	0.04	45.979% due 31/05/2022	ARS 1,540	12	0.00	41.333% due 03/04/2020 (d)(e)	32,700	448 0.01		
2.797% due 25/11/2035	6,400	6,433	0.17	52.270% due 12/04/2025 (a)	315,510	2,400	0.06	47.840% due 13/05/2020 (d)(e)	11,780	143 0.00		
3.191% due 25/04/2035	163	161	0.00	Qatar Government International Bond				591 0.01				
Structured Asset Securities Corp. Trust				3.875% due 23/04/2023	\$ 4,900	5,180	0.13	MEXICO TREASURY BILLS				
2.252% due 25/09/2035	7,500	7,338	0.19	4.500% due 23/04/2028	5,100	5,853	0.15	7.138% due 09/01/2020 (d)(e) MXN	49,900	2,639 0.07		
Tikehau CLO BV				Republic of Greece Government International Bond				Total Short-Term Instruments				
0.880% due 07/12/2029	€ 11,000	12,360	0.32	3.500% due 30/01/2023	€ 154	190	0.01	SHARES				
Toro European CLO DAC				3.750% due 30/01/2028	360	479	0.01	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES				
0.650% due 15/04/2030	2,000	2,245	0.06	3.900% due 30/01/2033	2,035	2,812	0.07	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)				
Tralee CLO Ltd.				4.000% due 30/01/2037	1,120	1,578	0.04	14,791,833	148,125	3.81		
2.996% due 20/10/2027	\$ 7,400	7,403	0.19	4.200% due 30/01/2042	1,732	2,576	0.07	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market				
Triaxx Prime CDO Ltd.				Saudi Government International Bond				\$ 5,043,836 129.72				
1.969% due 02/10/2039	3,188	1,559	0.04	2.375% due 26/10/2021	\$ 550	553	0.01					
Venture CLO Ltd.				3.250% due 26/10/2026	4,000	4,149	0.11					
2.851% due 15/01/2028	3,600	3,594	0.09	3.625% due 04/03/2028	4,000	4,231	0.11					
Vericrest Opportunity Loan Transferee LLC				4.500% due 17/04/2030	11,000	12,514	0.32					
3.125% due 25/09/2047	3,409	3,421	0.09	4.500% due 26/10/2046	3,900	4,328	0.11					
WaMu Asset-Backed Certificates WaMu Trust				4.625% due 04/10/2047	4,400	4,962	0.13					
2.017% due 25/05/2037	5,205	5,009	0.13	5.000% due 17/04/2049	800	958	0.03					
Washington Mutual Asset-Backed Certificates Trust				South Africa Government International Bond								
1.942% due 25/05/2036	1,198	1,013	0.03	4.850% due 30/09/2029	10,100	10,125	0.26					
2.032% due 25/05/2036	980	839	0.02	Turkey Government International Bond								
Wells Fargo Home Equity Asset-Backed Securities Trust				5.750% due 22/03/2024	4,000	4,100	0.11					
2.092% due 25/04/2037	2,867	2,146	0.06	6.350% due 10/08/2024	11,400	11,938	0.31					
2.842% due 25/10/2034	386	382	0.01	7.250% due 23/12/2023	5,500	5,965	0.15					
3.517% due 25/11/2035	7,389	7,471	0.19					151,440	3.90			
Zais CLO Ltd.				SHARES								
3.151% due 15/04/2028	5,000	5,002	0.13									

Schedule of Investments Dynamic Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 8,300	\$ 169	0.01
Berkshire Hathaway, Inc.	1.000	20/09/2020	16,300	(210)	(0.01)
Berkshire Hathaway, Inc.	1.000	20/03/2023	1,600	14	0.00
British Telecommunications PLC	1.000	20/12/2024	€ 9,000	133	0.00
Daimler AG	1.000	20/12/2020	1,100	(7)	0.00
DISH DBS Corp.	5.000	20/09/2021	\$ 2,500	(119)	0.00
MetLife, Inc.	1.000	20/12/2021	14,300	(33)	0.00
MetLife, Inc.	1.000	20/06/2022	5,600	15	0.00
MetLife, Inc.	1.000	20/12/2022	7,200	14	0.00
				\$ (24)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 32 5-Year Index	(1.000)%	20/12/2024	€ 11,800	\$ (67)	0.00
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	21,300	26	0.00
				\$ (41)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 13,400	\$ 221	0.01
CDX.EM-32 5-Year Index	1.000	20/12/2024	18,700	278	0.01
CDX.HY-32 5-Year Index	5.000	20/06/2024	13,916	782	0.01
				\$ 1,281	0.03

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625%	16/01/2050	\$ 15,300	\$ 1,689	0.04
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	20,400	2,285	0.06
Receive	3-Month USD-LIBOR	1.750	21/12/2026	68,790	1,489	0.04
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	15/01/2030	24,500	622	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	38,300	3,277	0.08
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050	105,800	5,548	0.14
Pay	3-Month USD-LIBOR	2.000	16/12/2020	2,600	(7)	0.00
Receive	3-Month USD-LIBOR	2.000	10/12/2029	51,100	44	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	12/02/2030	14,200	118	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	10/03/2030	7,100	(58)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2050	7,100	207	0.01
Receive	3-Month USD-LIBOR	2.250	20/06/2028	154,070	(14,722)	(0.38)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	58,600	(4,597)	(0.12)
Receive	3-Month USD-LIBOR	2.250	11/12/2049	2,600	(90)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	8,800	(284)	(0.01)
Pay	3-Month USD-LIBOR	2.600	26/09/2023	44,500	2,224	0.06
Pay	3-Month USD-LIBOR	2.700	14/12/2023	130,900	6,484	0.16
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 284,800	2,913	0.08
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2025	5,800	10	0.00
Receive	6-Month GBP-LIBOR	2.000	18/03/2022	13,200	(54)	0.00
Pay	6-Month JPY-LIBOR	(0.085)	27/09/2029	¥ 1,324,000	(240)	(0.01)
Pay	6-Month JPY-LIBOR	(0.068)	25/09/2029	1,628,000	(269)	(0.01)
Pay	6-Month JPY-LIBOR	(0.015)	17/09/2029	671,000	(78)	0.00
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	6,050,000	245	0.01
Pay	28-Day MXN-TIE	7.350	30/09/2027	MXN 437,500	1,316	0.03
Pay	UKRPI	3.579	15/10/2033	£ 19,400	1,497	0.04
Pay	UKRPI	3.596	15/05/2034	6,900	419	0.01
					\$ 9,988	0.25
Total Centrally Cleared Financial Derivative Instruments					\$ 11,204	0.28

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Colombia Government International Bond	1.000%	20/06/2021	\$ 400	\$ (13)	\$ 18	\$ 5	0.00
BPS	Colombia Government International Bond	1.000	20/06/2021	600	(19)	26	7	0.00
	Colombia Government International Bond	1.000	20/12/2021	100	(4)	6	2	0.00
BRC	Argentine Republic Government International Bond	5.000	20/06/2022	2,900	236	(1,813)	(1,577)	(0.04)
	Colombia Government International Bond	1.000	20/06/2021	2,600	(84)	114	30	0.00
CBK	Brazil Government International Bond	1.000	20/06/2023	100	(6)	7	1	0.00
	Brazil Government International Bond	1.000	20/12/2024	100	(2)	2	0	0.00
	Colombia Government International Bond	1.000	20/06/2024	300	(3)	8	5	0.00
	Colombia Government International Bond	1.000	20/12/2024	1,000	4	9	13	0.00
DUB	Colombia Government International Bond	1.000	20/06/2021	100	(3)	4	1	0.00
	Turkey Government International Bond	1.000	20/06/2024	300	(43)	23	(20)	0.00
GST	Argentine Republic Government International Bond	5.000	20/06/2022	3,900	320	(2,440)	(2,120)	(0.05)
	Brazil Government International Bond	1.000	20/12/2024	400	(6)	6	0	0.00
	Colombia Government International Bond	1.000	20/06/2021	1,900	(61)	83	22	0.00
	Colombia Government International Bond	1.000	20/06/2023	2,700	(11)	62	51	0.00
	Colombia Government International Bond	1.000	20/12/2023	1,600	(24)	55	31	0.00
	Fiserv, Inc.	1.000	20/12/2024	5,200	(62)	36	(26)	0.00
	Russia Government International Bond	1.000	20/12/2024	13,700	88	207	295	0.01
	South Africa Government International Bond	1.000	20/06/2024	15,500	(686)	364	(322)	(0.01)
HUS	Brazil Government International Bond	1.000	20/12/2023	200	(6)	8	2	0.00
	Brazil Government International Bond	1.000	20/06/2024	1,700	(50)	59	9	0.00
	Colombia Government International Bond	1.000	20/06/2021	300	(9)	13	4	0.00
JPM	Colombia Government International Bond	1.000	20/06/2021	400	(13)	18	5	0.00
	Russia Government International Bond	1.000	20/12/2024	300	1	5	6	0.00
	South Africa Government International Bond	1.000	20/12/2023	200	(12)	9	(3)	0.00
MYC	California State General Obligation Bonds, Series 2003	1.000	20/09/2024	2,900	23	73	96	0.00
					\$ (445)	\$ (3,038)	\$ (3,483)	(0.09)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 800	\$ (24)	\$ 33	\$ 9	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	11,000	(379)	500	121	0.01
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	10,900	(378)	497	119	0.00
					\$ (781)	\$ 1,030	\$ 249	0.01

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 50,370	\$ 34,200	\$ 0	\$ (1,214)	\$ (1,214)	(0.03)
	01/2020	DKK 4,252	631	0	(8)	(8)	0.00
BPS	01/2020	€ 6,655	7,411	0	(62)	(62)	0.00
	01/2020	\$ 3,221	€ 2,893	28	0	28	0.00
	01/2020	3,704	£ 2,831	47	0	47	0.00
	03/2020	HKD 7,300	\$ 932	0	(5)	(5)	0.00
BRC	01/2020	\$ 1,151	€ 1,032	8	0	8	0.00
	01/2020	1,517	£ 1,147	3	0	3	0.00
BSS	01/2020	MXN 49,900	\$ 2,586	0	(54)	(54)	0.00
CBK	01/2020	€ 6,932	7,696	0	(88)	(88)	0.00
	01/2020	¥ 353,760	3,258	3	0	3	0.00
	01/2020	TRY 1,328	228	6	0	6	0.00

Schedule of Investments Dynamic Bond Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2020	\$ 35,425	AUD 51,835	\$ 1,020	\$ 0	\$ 1,020	0.03
	01/2020	2,790	PEN 9,498	77	0	77	0.00
	02/2020	PLN 39,429	\$ 10,250	0	(162)	(162)	0.00
	02/2020	\$ 14,423	COP 49,994,172	785	0	785	0.02
	02/2020	10,008	PLN 39,632	457	0	457	0.01
	02/2020	ZAR 7,272	\$ 491	0	(27)	(27)	0.00
	03/2020	KRW 360,142	307	0	(5)	(5)	0.00
DUB	01/2021	\$ 1,081	BRL 4,740	73	0	73	0.00
FBF	03/2020	1,235	INR 89,266	9	0	9	0.00
GLM	01/2020	£ 1,309	\$ 1,716	0	(18)	(18)	0.00
	01/2020	ILS 486	140	0	(1)	(1)	0.00
	01/2020	MXN 148,178	7,562	0	(256)	(256)	(0.01)
	02/2020	\$ 306	MXN 5,851	2	0	2	0.00
HUS	01/2020	£ 44,879	\$ 57,935	0	(1,531)	(1,531)	(0.04)
	01/2020	\$ 4,237	€ 3,815	47	0	47	0.00
	03/2020	SGD 25,790	\$ 18,898	0	(296)	(296)	(0.01)
	01/2021	BRL 4,740	731	0	(424)	(424)	(0.01)
MYI	01/2020	€ 1,945	2,171	0	(11)	(11)	0.00
	01/2020	£ 244	320	0	(4)	(4)	0.00
	01/2020	\$ 636	DKK 4,252	2	0	2	0.00
	01/2020	104	€ 93	0	0	0	0.00
	01/2020	74	£ 56	0	0	0	0.00
	04/2020	DKK 4,252	\$ 640	0	(2)	(2)	0.00
	03/2020	RUB 16,333	251	0	(10)	(10)	0.00
NGF	03/2020	TWD 565,469	18,691	0	(317)	(317)	(0.01)
RBC	01/2020	\$ 5,815	€ 5,270	103	0	103	0.01
SCX	01/2020	£ 1,178	\$ 1,539	0	(22)	(22)	0.00
SSB	01/2020	BRL 157,971	38,928	0	(342)	(342)	(0.01)
	01/2020	\$ 37,339	BRL 157,971	1,931	0	1,931	0.05
	02/2020	38,880	157,971	349	0	349	0.01
UAG	01/2020	CAD 14,347	\$ 10,779	0	(285)	(285)	(0.01)
	01/2020	€ 314,786	347,688	0	(5,813)	(5,813)	(0.15)
				\$ 4,950	\$ (10,957)	\$ (6,007)	(0.15)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 9,579	AUD 14,108	\$ 340	\$ 0	\$ 340	0.01
CBK	01/2020	AUD 20	\$ 14	0	0	0	0.00
GLM	01/2020	77	54	0	(1)	(1)	0.00
	01/2020	\$ 9,582	AUD 14,123	347	0	347	0.01
HUS	01/2020	AUD 299	\$ 205	0	(5)	(5)	0.00
	01/2020	\$ 368	AUD 537	10	0	10	0.00
MYI	01/2020	AUD 104	\$ 71	0	(2)	(2)	0.00
	01/2020	\$ 17	AUD 25	0	0	0	0.00
SCX	01/2020	AUD 27	\$ 19	0	0	0	0.00
SSB	01/2020	\$ 9,502	AUD 14,031	364	0	364	0.01
UAG	01/2020	AUD 730	\$ 498	0	(16)	(16)	0.00
	01/2020	\$ 257	AUD 374	6	0	6	0.00
				\$ 1,067	\$ (24)	\$ 1,043	0.03

As at 31 December 2019, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 4,837	CAD 6,428	\$ 121	\$ 0	\$ 121	0.00
HUS	01/2020	67	89	2	0	2	0.00
MYI	01/2020	31	40	0	0	0	0.00
SSB	01/2020	4,991	6,624	117	0	117	0.00
UAG	01/2020	4,876	6,490	129	0	129	0.01
				\$ 369	\$ 0	\$ 369	0.01

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	CHF 33	\$ 34	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 560	CHF 548	6	0	6	0.00
GLM	01/2020	28,315	28,154	767	0	767	0.02
HUS	01/2020	CHF 21	\$ 21	0	0	0	0.00
MYI	01/2020	79	80	0	(1)	(1)	0.00
	01/2020	\$ 28,092	CHF 27,962	792	0	792	0.02

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RYL	01/2020	CHF 187	\$ 191	\$ 0	\$ (3)	\$ (3)	0.00
SCX	01/2020	108	108	0	(3)	(3)	0.00
UAG	01/2020	44	45	0	(1)	(1)	0.00
	01/2020	\$ 28,386	CHF 28,208	752	0	752	0.02
				\$ 2,317	\$ (9)	\$ 2,308	0.06

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and G Retail EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 2,323	\$ 2,592	\$ 0	\$ (17)	\$ (17)	0.00
	01/2020	\$ 333,966	€ 302,394	5,620	0	5,620	0.14
BRC	01/2020	€ 5,485	\$ 6,083	0	(77)	(77)	0.00
	01/2020	\$ 13,732	€ 12,314	96	0	96	0.00
CBK	01/2020	2,159	1,929	7	0	7	0.00
GLM	01/2020	343,961	311,218	5,534	0	5,534	0.14
HUS	01/2020	€ 519	\$ 580	0	(3)	(3)	0.00
MYI	01/2020	13,311	14,800	0	(149)	(149)	0.00
SCX	01/2020	2,838	3,153	0	(34)	(34)	0.00
	01/2020	\$ 596	€ 537	7	0	7	0.00
UAG	01/2020	€ 734	\$ 825	0	0	0	0.00
	01/2020	\$ 340,475	€ 308,255	5,692	0	5,692	0.15
				\$ 16,956	\$ (280)	\$ 16,676	0.43

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and E Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 1,675	£ 1,280	\$ 22	\$ 0	\$ 22	0.00
BPS	01/2020	£ 233	\$ 307	0	(2)	(2)	0.00
	01/2020	\$ 453,479	£ 350,076	10,385	(2)	10,383	0.27
BRC	01/2020	3,970	3,065	91	0	91	0.00
CBK	01/2020	161	122	1	0	1	0.00
GLM	01/2020	92	70	0	0	0	0.00
HUS	01/2020	439,403	340,377	11,607	0	11,607	0.30
MYI	01/2020	£ 1,745	\$ 2,312	1	(1)	0	0.00
	01/2020	\$ 1,307	£ 1,005	26	0	26	0.00
SCX	01/2020	444,739	345,280	12,768	0	12,768	0.33
				\$ 34,901	\$ (5)	\$ 34,896	0.90

As at 31 December 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	NOK 110	\$ 12	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 94	NOK 852	3	0	3	(0.01)
CBK	01/2020	51	470	2	0	2	(0.01)
MYI	01/2020	4,709	43,117	197	0	197	0.01
RYL	01/2020	11	105	1	0	1	0.00
SCX	01/2020	4,667	42,831	207	0	207	0.01
SSB	01/2020	NOK 5	\$ 1	0	0	0	0.00
	01/2020	\$ 4,718	NOK 43,263	206	0	206	0.01
UAG	01/2020	NOK 3	\$ 0	0	0	0	0.00
				\$ 616	\$ 0	\$ 616	0.01

As at 31 December 2019, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	SEK 141	\$ 15	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2020	16	2	0	0	0	0.00
	01/2020	\$ 21,162	SEK 202,556	484	0	484	0.01
CBK	01/2020	SEK 242	\$ 26	0	0	0	0.00
HUS	01/2020	\$ 21,543	SEK 206,182	490	0	490	0.01
JPM	01/2020	SEK 61	\$ 6	0	0	0	0.00
MYI	01/2020	226	24	0	0	0	0.00
SCX	01/2020	20	2	0	0	0	0.00
	01/2020	\$ 1	SEK 8	0	0	0	0.00
SSB	01/2020	SEK 423	\$ 45	0	0	0	0.00
	01/2020	\$ 21,041	SEK 201,133	454	0	454	0.01

Schedule of Investments Dynamic Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
TOR	01/2020	SEK 149	\$ 16	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 1	SEK 10	0	0	0	0.00
UAG	01/2020	SEK 543	\$ 57	0	(1)	(1)	0.00
				\$ 1,428	\$ (1)	\$ 1,427	0.03
Total OTC Financial Derivative Instruments						\$ 48,094	1.24
Total Investments						\$ 5,100,366	131.17
Other Current Assets & Liabilities						\$ (1,212,095)	(31.17)
Net Assets						\$ 3,888,271	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

(f) Principal amount of security is adjusted for inflation.

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Securities with an aggregate fair value of \$5,522 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$580 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$60,421 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$4,220 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(k) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	1.580%	02/01/2020	03/01/2020	\$ 40,100	U.S. Treasury Bonds 3.375% due 15/05/2044	\$ (40,971)	\$ 40,100	\$ 40,102	1.03
	1.850	31/12/2019	02/01/2020	50,000	U.S. Treasury Bonds 2.500% due 15/05/2046	(50,919)	50,000	50,005	1.29
DEU	1.580	02/01/2020	03/01/2020	59,900	U.S. Treasury Bonds 3.750% due 15/11/2043	(61,241)	59,900	59,903	1.54
FICC	1.250	31/12/2019	02/01/2020	489	U.S. Treasury Notes 0.125% due 15/04/2020	(499)	489	489	0.01
NOM	1.500	31/12/2019	02/01/2020	57,100	U.S. Treasury Bonds 3.625% due 15/02/2044	(58,061)	57,100	57,105	1.47
RDR	1.600	31/12/2019	02/01/2020	13,700	U.S. Treasury Notes 2.125% due 31/05/2026	(13,994)	13,700	13,701	0.35
Total Repurchase Agreements						\$ (225,685)	\$ 221,289	\$ 221,305	5.69

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 381,673	\$ 4,655,220	\$ 6,943	\$ 5,043,836
Financial Derivative Instruments ⁽³⁾	(2,768)	59,298	0	56,530
Totals	\$ 378,905	\$ 4,714,518	\$ 6,943	\$ 5,100,366

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 266,294	\$ 3,693,840	\$ 8,158	\$ 3,968,292
Deposits with Credit Institutions	0	5,503	0	5,503
Financial Derivative Instruments ⁽³⁾	7,688	(18,663)	0	(10,975)
Totals	\$ 273,982	\$ 3,680,680	\$ 8,158	\$ 3,962,820

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	1.730%	01/11/2019	TBD ⁽¹⁾	\$ (3,034)	\$ (3,043)	(0.08)
JML	0.500	22/10/2019	TBD ⁽¹⁾	(1,762)	(1,764)	(0.04)
Total Reverse Repurchase Agreements					\$ (4,807)	(0.12)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 4,877	\$ (4,300)	\$ 577
BPS	10,882	(6,290)	4,592
BRC	(1,426)	1,700	274
BSS	(54)	0	(54)
CBK	2,095	(1,960)	135
DUB	54	(50)	4
FBF	9	0	9
GLM	6,374	(5,710)	664
GST	(2,060)	2,220	160
HUS	9,912	(5,980)	3,932
JPM	8	0	8
MYC	217	(699)	(482)
MYI	838	(850)	(12)
NGF	(317)	300	(17)
RBC	103	0	103
RYL	(2)	0	(2)
SCX	12,923	(8,350)	4,573
SSB	3,079	(3,030)	49
UAG	582	(620)	(38)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	56.48	55.05
Transferable securities dealt in on another regulated market	67.55	73.36
Other transferable securities & money market instruments	5.69	0.13
Financial derivative instruments dealt in on a regulated market	(0.07)	0.25
Centrally cleared financial derivative instruments	0.28	(0.37)
OTC financial derivative instruments	1.24	(0.24)
Certificate of deposit	N/A	0.18
Reverse repurchase agreements	(0.12)	(7.11)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.84	1.20
Corporate Bonds & Notes	26.32	25.90
Municipal Bonds & Notes	0.32	0.40
U.S. Government Agencies	38.63	23.70
U.S. Treasury Obligations	21.50	28.08
Non-Agency Mortgage-Backed Securities	7.07	8.47
Asset-Backed Securities	15.43	18.25
Sovereign Issues	3.90	2.50
Mutual Funds	2.54	2.83
Common Stocks	0.03	0.01
Preferred Securities	0.07	0.07
Exchange-Traded Funds	3.47	4.34
Short-Term Instruments	5.79	11.34
Central Funds Used for Cash Management Purposes	3.81	1.45
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.07)	0.25
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.05)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.02
Credit Default Swaps on Credit Indices — Sell Protection	0.03	N/A
Interest Rate Swaps	0.25	(0.34)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps On Credit Indices	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.09)	(0.06)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.01)
Forward Foreign Currency Contracts	(0.15)	(0.14)
Hedged Forward Foreign Currency Contracts	1.47	(0.03)
Certificates of Deposit	N/A	0.18
Other Current Assets & Liabilities	(31.17)	(28.36)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Goldman Sachs Group, Inc.				Volkswagen Leasing GmbH			
CORPORATE BONDS & NOTES				2.625% due 19/08/2020				€ 0.025% due 06/07/2021			
BANKING & FINANCE				3.080% due 15/11/2021				€ 0.250% due 16/02/2021			
ABN AMRO Bank NV				IMMOFINANZ AG				0.750% due 11/08/2020			
0.000% due 03/12/2021				2.625% due 27/01/2023				Wells Fargo & Co.			
€ 5,200				€ 1,700				2.250% due 03/09/2020			
Akelius Residential Property AB				ING Bank NV				8,500			
1.500% due 23/01/2022				7.000% due 19/01/2021 (d)(f)				232,919			
400				0.046% due 08/04/2021				INDUSTRIALS			
Ally Financial, Inc.				0.750% due 22/02/2021				ABB Finance BV			
4.125% due 30/03/2020				International Lease Finance Corp.				0.000% due 12/10/2020			
\$ 100				8.250% due 15/12/2020				3,000			
100				Intesa Sanpaolo SpA				Allergan Funding SCS			
4.125% due 13/02/2022				7.000% due 19/01/2021 (d)(f)				0.000% due 15/11/2020			
100				JPMorgan Chase & Co.				4,100			
4.250% due 15/04/2021				2.625% due 23/04/2021				Apple, Inc.			
100				3.875% due 23/09/2020				2.251% due 11/05/2022			
8.000% due 15/03/2020				Kreditanstalt fuer Wiederaufbau				\$ 7,000			
Atrium European Real Estate Ltd.				0.500% due 15/09/2027 (g)				AstraZeneca PLC			
3.625% due 17/10/2022				LeasePlan Corp. NV				0.250% due 12/05/2021			
€ 3,500				1.000% due 24/05/2021				€ 1,100			
Banco Bilbao Vizcaya Argentaria S.A.				Logicor Financing SARL				BAT Capital Corp.			
6.750% due 18/02/2020 (d)(f)				0.500% due 30/04/2021				0.101% due 16/08/2021			
1,400				1.500% due 14/11/2022				1,800			
Bank of America Corp.				Morgan Stanley				BAT International Finance PLC			
0.298% due 25/04/2024				0.000% due 21/05/2021				4.000% due 07/07/2020			
2.500% due 27/07/2020				Nasdaq, Inc.				3,000			
4,500				3.850% due 30/06/2026				Bayer Capital Corp. BV			
3,900				Natwest Markets PLC				0.151% due 26/06/2022			
Barclays PLC				0.501% due 27/09/2021				5,000			
1.875% due 23/03/2021				Navient Corp.				BMW Finance NV			
10,100				8.000% due 25/03/2020				0.250% due 14/01/2022			
Blackstone Property Partners Europe Holdings SARL				\$ 133				800			
1.400% due 06/07/2022				Nykredit Realkredit A/S				900			
3,800				0.173% due 02/06/2022				Coca-Cola Co.			
BNP Paribas S.A.				PKO Bank Hipoteczny S.A.				0.125% due 22/09/2022			
0.000% due 15/01/2020				0.250% due 23/11/2021				500			
900				QNB Finance Ltd.				CRH Finland Services OYJ			
Cajamar Caja Rural SCC				2.902% due 02/05/2022				2.750% due 15/10/2020			
0.875% due 18/06/2023				\$ 5,000				1,600			
1,700				Realcredit Danmark A/S				Diageo Finance PLC			
Castellum AB				1.000% due 01/01/2022				0.250% due 22/10/2021			
2.125% due 20/11/2023				RKPF Overseas 2019 A Ltd.				700			
500				7.875% due 01/02/2023				Essity AB			
Central China Real Estate Ltd.				RKPF Overseas 2019 B Ltd.				0.500% due 26/05/2021			
6.750% due 08/11/2021				7.750% due 18/04/2021				3,600			
\$ 3,000				Royal Bank of Scotland Group PLC				Hochtief AG			
China Evergrande Group				2.000% due 04/03/2025				3.875% due 20/03/2020			
8.750% due 28/06/2025				Samhallsbbyggnadsbolaget Norden AB				200			
4,000				1.750% due 14/01/2025				Imperial Brands Finance PLC			
Commerzbank AG				Sampo Oyj				2.250% due 26/02/2021			
0.050% due 01/08/2022				1.500% due 16/09/2021				11,165			
€ 1,900				Scenery Journey Ltd.				Indonesia Asahan Aluminium Persero PT			
0.125% due 09/01/2024				11.000% due 06/11/2020				5.230% due 15/11/2021			
5,500				Societe Generale S.A.				\$ 400			
Cooperative Rabobank UA				0.000% due 27/05/2022 (b)				ISS Global A/S			
5.500% due 29/06/2020 (d)(f)				State Bank of India				1.125% due 07/01/2021			
400				2.816% due 20/01/2020				€ 663			
400				Stichting AK Rabobank Certificaten				Medtronic Global Holdings S.C.A.			
6.625% due 29/06/2021 (d)(f)				6.500% (d)				0.375% due 07/03/2023			
3,000				Sunac China Holdings Ltd.				ProSiebenSat.1 Media SE			
CPI Property Group S.A.				7.350% due 19/07/2021				2.625% due 15/04/2021			
1.450% due 14/04/2022				8.350% due 19/04/2023				Smurfit Kappa Acquisitions ULC			
3,800				8.375% due 15/01/2021				2.875% due 15/01/2026			
Credit Suisse AG				8.625% due 27/07/2020				Stryker Corp.			
5.750% due 18/09/2025 (f)				UBS AG				0.000% due 30/11/2020			
6.500% due 08/08/2023 (f)				4.750% due 12/02/2026 (f)				Takeda Pharmaceutical Co. Ltd.			
€ 200				7.625% due 17/08/2022 (f)				0.142% due 21/11/2020			
Deutsche Bank AG				Vesteda Finance BV				0.375% due 21/11/2020			
1.250% due 08/09/2021				2.500% due 27/10/2022				Tencent Holdings Ltd.			
€ 4,000				Volkswagen Bank GmbH				2.571% due 19/01/2023			
2,700				0.025% due 15/06/2021				UCB S.A.			
Dexia Credit Local S.A.				0.625% due 08/09/2021				1.875% due 02/04/2022			
0.250% due 01/06/2023				1.069% due 01/08/2022				€ 200			
8,100				Volkswagen Financial Services AG				United Group BV			
Digital Euro Finco LLC				0.250% due 16/10/2020				4.375% due 01/07/2022			

Schedule of Investments Dynamic Multi-Asset Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES				Adagio CLO Ltd.				FCT Youni			
Adjustable Rate Mortgage Trust				0.660% due 15/10/2029	€ 300	€ 300	0.02	0.000% due 25/04/2032	€ 43	€ 43	0.00
3.976% due 25/04/2035	\$ 74	€ 67	0.00	ALME Loan Funding DAC				First Franklin Mortgage Loan Trust			
American Home Mortgage Assets Trust				0.750% due 15/01/2031	600	600	0.04	2.262% due 25/11/2036	\$ 10,000	8,144	0.51
6.250% due 25/11/2046	105	84	0.01	Arbour CLO DAC				Fremont Home Loan Trust			
BCAP LLC Trust				0.870% due 15/01/2030	1,600	1,601	0.10	1.932% due 25/01/2037	512	287	0.02
2.442% due 25/09/2047	290	246	0.01	Asset-Backed European Securitisation Transaction				Grosvenor Place CLO BV			
4.847% due 26/03/2037	846	759	0.05	0.000% due 21/12/2028	1,928	1,935	0.12	0.720% due 30/10/2029	€ 500	499	0.03
Bear Stearns Adjustable Rate Mortgage Trust				Aurium CLO DAC				GSA Home Equity Trust			
4.151% due 25/07/2036 ^	861	715	0.04	0.670% due 16/04/2030	600	601	0.04	1.842% due 25/12/2046	\$ 1,584	923	0.06
Bear Stearns ALT-A Trust				0.680% due 13/10/2029	600	598	0.04	5.985% due 25/06/2036	1,403	554	0.03
3.517% due 25/07/2034	840	766	0.05	Babson Euro CLO BV				Harvest CLO DAC			
3.862% due 25/09/2047 ^	7,495	5,377	0.33	0.418% due 25/10/2029	450	449	0.03	0.630% due 18/11/2029	€ 550	549	0.03
Canada Square Funding PLC				Barings Euro CLO BV				JPMorgan Mortgage Acquisition Trust			
0.000% due 17/10/2051	£ 5,000	5,912	0.37	0.680% due 27/07/2030	600	599	0.04	2.002% due 25/10/2036	\$ 333	290	0.02
Citigroup Mortgage Loan Trust				Bear Stearns Asset-Backed Securities Trust				2.092% due 25/03/2037	16,300	13,501	0.84
4.169% due 25/09/2037 ^	\$ 113	99	0.01	2.842% due 25/08/2037	\$ 252	196	0.01	Jubilee CLO BV			
Countrywide Alternative Loan Trust				Black Diamond CLO Designated Activity Co.				0.405% due 15/12/2029	€ 700	699	0.04
1.952% due 25/02/2047	101	88	0.01	0.650% due 03/10/2029	€ 800	798	0.05	0.422% due 12/07/2028	600	599	0.04
2.092% due 25/08/2035	1,139	999	0.06	BNPP AM Euro CLO BV				Man GLG Euro CLO DAC			
3.977% due 25/06/2037 ^	1,313	1,117	0.07	0.650% due 15/10/2031	250	250	0.02	0.870% due 15/01/2030	1,000	996	0.06
6.000% due 25/01/2037	378	287	0.02	Cairn CLO BV				MASTR Asset-Backed Securities Trust			
6.000% due 25/07/2037	137	89	0.01	0.650% due 20/10/2028	400	400	0.02	2.572% due 25/02/2034	\$ 1,862	1,641	0.10
Countrywide Asset-Backed Certificates				0.670% due 31/01/2030	700	701	0.04	Morgan Stanley ABS Capital, Inc. Trust			
2.032% due 25/04/2036 ^	503	422	0.03	0.790% due 25/07/2029	5,000	4,996	0.31	1.917% due 25/07/2036	206	162	0.01
Countrywide Home Loan Mortgage Pass-Through Trust				0.930% due 30/04/2031	100	100	0.01	1.942% due 25/07/2036	324	152	0.01
2.372% due 25/04/2035	3,106	2,648	0.16	Cardiff Auto Receivables Securitisation PLC				Morgan Stanley Home Equity Loan Trust			
2.392% due 25/05/2035	246	195	0.01	0.000% due 16/09/2025	£ 5,000	5,904	0.37	1.892% due 25/04/2037	135	79	0.00
6.000% due 25/07/2036	126	93	0.01	Carlyle Global Market Strategies Euro CLO DAC				NovaStar Mortgage Funding Trust			
6.500% due 25/12/2037	121	79	0.00	0.870% due 18/01/2030	€ 2,500	2,503	0.16	1.992% due 25/09/2037	282	245	0.02
Countrywide Home Loan Reperforming REMIC Trust				Carrington Mortgage Loan Trust				OAK Hill European Credit Partners Designated Activity Co.			
4.931% due 25/01/2034 ^	932	826	0.05	2.192% due 25/01/2036	\$ 13,500	11,607	0.72	0.720% due 21/02/2030	€ 2,000	2,001	0.12
Dilosk RMBS DAC				Cars Alliance Auto Loans France				Option One Mortgage Loan Trust			
0.340% due 20/10/2057	€ 491	492	0.03	0.000% due 21/10/2029	€ 3,738	3,751	0.23	1.932% due 25/03/2037	\$ 273	222	0.01
Downey Savings & Loan Association Mortgage Loan Trust				CIT Mortgage Loan Trust				2.012% due 25/04/2037	682	482	0.03
1.954% due 19/10/2036	\$ 149	119	0.01	3.292% due 25/10/2037	\$ 400	362	0.02	2.012% due 25/05/2037	499	325	0.02
GreenPoint Mortgage Funding Trust				Citigroup Mortgage Loan Trust				2.572% due 25/11/2034	646	576	0.04
2.032% due 25/10/2045	1,684	1,501	0.09	4.388% due 25/10/2037	1,198	1,122	0.07	Orwell Park CLO Designated Activity Co.			
GSMPs Mortgage Loan Trust				6.750% due 25/05/2036	156	101	0.01	0.780% due 18/07/2029	€ 299	300	0.02
2.142% due 25/03/2035	3,157	2,636	0.16	Contego CLO BV				OZLME BV			
HarborView Mortgage Loan Trust				0.508% due 15/11/2026	€ 199	198	0.01	0.820% due 18/01/2030	800	800	0.05
1.969% due 19/12/2036	731	581	0.04	Countrywide Asset-Backed Certificates				Penta CLO BV			
4.239% due 19/10/2035	120	82	0.01	1.932% due 25/08/2037	\$ 8,774	7,712	0.48	0.790% due 04/08/2028	1,095	1,096	0.07
Impac CMB Trust				1.982% due 25/11/2037	827	732	0.05	Pepper Iberia Unsecured 2019 DAC			
2.432% due 25/03/2035	109	96	0.01	2.012% due 25/09/2037 ^	126	99	0.01	0.054% due 07/04/2028	500	501	0.03
IndyMac Mortgage Loan Trust				2.042% due 25/02/2036	150	126	0.01	Renaissance Home Equity Loan Trust			
1.972% due 25/02/2037 ^	130	114	0.01	2.662% due 25/04/2034	1,169	1,040	0.06	5.285% due 25/01/2037	\$ 229	104	0.01
2.082% due 25/01/2036	733	550	0.03	Countrywide Asset-Backed Certificates Trust, Inc.				5.545% due 25/01/2037	336	161	0.01
3.706% due 25/08/2037	3,948	2,969	0.18	3.217% due 25/06/2034	115	102	0.01	Residential Asset Securities Corp. Trust			
4.052% due 25/06/2036	2,759	2,158	0.13	Countrywide Asset-Backed Certificates, Inc.				2.132% due 25/05/2037	3,000	2,623	0.16
Lehman XS Trust				3.367% due 25/01/2034	157	140	0.01	Saxon Asset Securities Trust			
2.042% due 25/08/2037	4,287	3,804	0.24	CVC Cordatus Loan Fund DAC				2.082% due 25/09/2036	7,500	6,332	0.39
Mortgage Equity Conversion Asset Trust				0.650% due 21/07/2030	€ 5,000	4,996	0.31	SC Germany Auto UG			
2.030% due 25/05/2042	202	169	0.01	CVC Cordatus Loan Fund Ltd.				0.000% due 13/12/2026	€ 290	290	0.02
New Residential Mortgage Loan Trust				0.970% due 22/04/2030	1,500	1,499	0.09	0.000% due 13/12/2027	1,531	1,538	0.10
4.500% due 25/05/2058	853	802	0.05	Dartry Park CLO DAC				Securitized Asset-Backed Receivables LLC Trust			
Residential Accredited Loans, Inc. Trust				0.830% due 28/04/2029	675	676	0.04	2.222% due 25/10/2035	\$ 3,133	2,779	0.17
3.255% due 25/10/2037	574	483	0.03	Driver Espana				Silver Arrow S.A.			
6.500% due 25/07/2036	176	155	0.01	0.000% due 21/12/2028	944	948	0.06	0.000% due 16/03/2026	€ 1,434	1,439	0.09
Shamrock Residential DAC				Driver Espana FT				Soundview Home Loan Trust			
0.401% due 24/11/2057	€ 478	478	0.03	0.000% due 21/04/2028	336	337	0.02	1.942% due 25/03/2037	\$ 110	95	0.01
Towd Point Mortgage Funding PLC				Driver Multi-Compartment S.A.				1.962% due 25/07/2037	1,188	963	0.06
0.000% due 20/07/2045	£ 5,000	5,901	0.37	0.000% due 21/08/2026	1,836	1,845	0.12	1.962% due 25/08/2037	1,278	1,045	0.07
WaMu Mortgage Pass-Through Certificates Trust				Dryden Euro CLO BV				2.042% due 25/10/2036	200	172	0.01
2.192% due 25/06/2044	\$ 675	590	0.04	0.880% due 15/01/2030	2,600	2,602	0.16	2.692% due 25/10/2037	2,806	2,148	0.13
3.946% due 25/02/2037 ^	83	74	0.00	Dryden Senior Loan Fund				St Paul's CLO DAC			
		44,622	2.78	2.886% due 15/10/2027	\$ 900	801	0.05	0.850% due 20/08/2030	€ 5,000	4,988	0.31
ASSET-BACKED SECURITIES				Ellington Loan Acquisition Trust				Tikehau CLO BV			
Accredited Mortgage Loan Trust				2.892% due 25/05/2037	150	133	0.01	0.600% due 04/08/2028	393	392	0.02
2.715% due 25/09/2035	2,800	2,372	0.15	Elm Park CLO DAC				0.880% due 07/12/2029	1,500	1,502	0.09
Accunia European CLO BV				0.620% due 16/04/2029	€ 1,100	1,098	0.07	Toro European CLO DAC			
0.950% due 15/07/2030	€ 1,400	1,397	0.09	Euro-Galaxy CLO BV				0.650% due 15/04/2030	1,600	1,600	0.10
ACE Securities Corp. Home Equity Loan Trust				0.750% due 17/01/2031	400	398	0.02	0.900% due 15/10/2030	5,000	5,006	0.31
1.942% due 25/04/2036	\$ 583	512	0.03	0.820% due 10/11/2030	600	598	0.04	Tymon Park CLO Ltd.			
1.942% due 25/07/2036	262	110	0.01	FCT Titrisocram				0.590% due 21/01/2029	200	200	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
VCL Multi-Compartment S.A. 0.000% due 21/08/2024	€ 2,707	2,715	0.17
0.000% due 21/01/2025	638	640	0.04
Vericrest Opportunity Loan Transferee LLC 3.125% due 25/09/2047	\$ 686	613	0.04
Wells Fargo Home Equity Asset-Backed Securities Trust 2.842% due 25/10/2034	220	195	0.01
		<u>143,669</u>	<u>8.95</u>

SOVEREIGN ISSUES

Autonomous Community of Catalonia 4.950% due 11/02/2020	€ 200	201	0.01
Cyprus Government International Bond 3.750% due 26/07/2023	1,400	1,590	0.10
3.875% due 06/05/2022	7,300	7,984	0.50
Iceland Government International Bond 0.500% due 20/12/2022	2,500	2,541	0.16
Indonesia Government International Bond 3.750% due 14/06/2028	5,400	6,524	0.41
Italy Buoni Poliennali Del Tesoro 0.650% due 01/11/2020	7,675	7,732	0.48
Perusahaan Penerbit SBSN Indonesia 3.400% due 29/03/2021	\$ 400	361	0.02
Stockholms Lans Landsting 0.750% due 26/02/2025	€ 7,000	7,320	0.46
		<u>34,253</u>	<u>2.14</u>

SHARES

MUTUAL FUNDS

PIMCO Funds: Global Investors Series plc - Income Fund (e)	6,196,678	89,597	5.59
PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (e)	1,982,725	21,708	1.35
		<u>111,305</u>	<u>6.94</u>

COMMON STOCKS

COMMUNICATION SERVICES

Alphabet, Inc. 'C' (a)	6,500	7,742	0.48
Bilibili, Inc. ADR (a)	549,000	9,107	0.57
Electronic Arts, Inc. (a)	162,920	15,604	0.97
Momo, Inc. ADR	396,600	11,836	0.74
Nexon Co. Ltd. (a)	317,600	3,753	0.23
Tencent Holdings Ltd.	340,400	14,610	0.91
Twitter, Inc. (a)	277,600	7,926	0.50
		<u>70,578</u>	<u>4.40</u>

CONSUMER DISCRETIONARY

Alibaba Group Holding Ltd. (a)	73,100	13,813	0.86
ANTA Sports Products Ltd.	1,895,900	15,123	0.94
Denso Corp.	88,880	3,575	0.22
Fast Retailing Co. Ltd.	9,680	5,122	0.32
JD.com, Inc. (a)	261,400	8,204	0.51
Luckin Coffee, Inc. ADR (a)	517,699	18,153	1.13
Mitsubishi Motors Corp.	563,700	2,093	0.13
Pinduoduo, Inc. ADR (a)	411,400	13,861	0.87
Shimano, Inc.	35,800	5,173	0.32
Sony Corp.	82,470	4,988	0.31
Subaru Corp.	153,220	3,380	0.21
Suzuki Motor Corp.	75,910	2,822	0.18
Trip.com Group Ltd. ADR (a)	274,400	8,199	0.51
		<u>104,506</u>	<u>6.51</u>

HEALTH CARE

3SBio, Inc. (a)	3,251,200	3,752	0.23
Alibaba Health Information Technology Ltd. (a)	5,651,500	5,816	0.36
Anthem, Inc.	58,230	15,668	0.98
Astellas Pharma, Inc.	331,800	5,045	0.31

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
BeiGene Ltd. (a)	223,100	€ 2,557	0.16
Bristol-Myers Squibb Co.	441,800	25,264	1.57
China Biologic Products Holdings, Inc. (a)	22,500	2,333	0.15
CSPC Pharmaceutical Group Ltd.	995,700	2,117	0.13
Genscript Biotech Corp. (a)	1,977,600	4,003	0.25
Gilead Sciences, Inc.	167,540	9,699	0.61
Hoya Corp.	31,900	2,712	0.17
Humana, Inc.	87,070	28,430	1.77
Innovent Biologics, Inc. (a)	797,400	2,425	0.15
Luye Pharma Group Ltd.	3,212,600	2,146	0.13
Regeneron Pharmaceuticals, Inc. (a)	41,100	13,748	0.86
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	2,198,300	2,347	0.15
Shanghai Fosun Pharmaceutical Group Co. Ltd.	870,600	2,341	0.15
Shionogi & Co. Ltd.	85,350	4,703	0.29
Sino Biopharmaceutical Ltd.	1,715,000	2,138	0.13
WuXi AppTec Co. Ltd.	232,100	2,564	0.16
Wuxi Biologics Cayman, Inc. (a)	226,100	2,551	0.16
		<u>142,359</u>	<u>8.87</u>

INDUSTRIALS

FANUC Corp.	22,430	3,689	0.23
Mitsubishi Electric Corp.	327,970	3,978	0.25
Secom Co. Ltd.	57,460	4,567	0.29
SMC Corp.	16,300	6,640	0.41
		<u>18,874</u>	<u>1.18</u>

INFORMATION TECHNOLOGY

Accenture PLC 'A'	53,930	10,117	0.63
Apple, Inc.	123,040	32,188	2.01
Automatic Data Processing, Inc.	37,460	5,690	0.36
Cisco Systems, Inc.	387,510	16,557	1.03
Cognizant Technology Solutions Corp. 'A'	76,190	4,210	0.26
Kyocera Corp.	88,800	5,391	0.34
Lam Research Corp.	22,970	5,983	0.37
Micron Technology, Inc. (a)	409,200	19,605	1.22
Microsoft Corp.	143,770	20,198	1.26
NVIDIA Corp.	64,160	13,449	0.84
QUALCOMM, Inc.	333,500	26,214	1.63
Tokyo Electron Ltd.	25,870	5,031	0.31
Xilinx, Inc.	69,900	6,088	0.38
		<u>170,721</u>	<u>10.64</u>

MATERIALS

Nitto Denko Corp.	60,800	3,045	0.19
Shin-Etsu Chemical Co. Ltd.	45,260	4,433	0.27
		<u>7,478</u>	<u>0.46</u>
		<u>514,516</u>	<u>32.06</u>

EXCHANGE-TRADED FUNDS

PIMCO Fixed Income Source ETFs plc - Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF (e)	1,851,500	19,275	1.20
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (e)	165,500	16,552	1.03
		<u>35,827</u>	<u>2.23</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
Ancor UK Finance PLC (0.233)% due 06/01/2020	€ 10,000	€ 10,000	0.62
(0.218)% due 13/03/2020	7,000	7,003	0.44
Broadcom, Inc. 2.190% due 09/01/2020	\$ 10,000	8,903	0.55
Campbell Soup Co. 2.310% due 30/01/2020	7,000	6,226	0.39
DH Europe Finance SARL (0.213)% due 14/02/2020	€ 10,000	10,005	0.62
ENCANA Corp. 2.360% due 03/01/2020	\$ 4,000	3,563	0.22
Fidelity National Information Services, Inc. (0.284)% due 24/01/2020	€ 10,000	10,003	0.62
Hannover Funding Co. LLC (0.264)% due 13/05/2020	5,000	5,007	0.31
Hitachi Capital UK PLC (0.264)% due 09/04/2020	7,000	7,008	0.44
Industrial & Commercial Bank of China Ltd. (0.253)% due 14/04/2020	7,000	7,009	0.44
Nomura Bank International PLC 0.061% due 16/04/2020	12,000	12,009	0.75
		<u>86,736</u>	<u>5.40</u>

REPURCHASE AGREEMENTS (h)

		<u>11,570</u>	<u>0.72</u>
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BELGIUM TREASURY BILLS

(0.650)% due 12/03/2020 (b)(c)	5,300	5,307	0.33
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FRANCE TREASURY BILLS

(0.700)% due 04/03/2020 (b)(c)	10,200	10,212	0.64
(0.699)% due 04/03/2020 (b)(c)	10,200	10,211	0.64
(0.686)% due 19/02/2020 (b)(c)	10,200	10,209	0.63
(0.670)% due 04/03/2020 (b)(c)	10,200	10,211	0.64
(0.666)% due 04/03/2020 (b)(c)	10,200	10,211	0.64
(0.654)% due 04/03/2020 (b)(c)	10,200	10,211	0.64
(0.649)% due 19/02/2020 (b)(c)	10,200	10,209	0.63
(0.649)% due 04/03/2020 (b)(c)	10,200	10,211	0.64
(0.634)% due 04/03/2020 (b)(c)	10,200	10,211	0.63
		<u>91,896</u>	<u>5.73</u>

GREECE TREASURY BILLS

(0.084)% due 07/02/2020 (b)(c)	8,000	8,000	0.50
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ITALY TREASURY BILLS

(0.502)% due 14/02/2020 (b)(c)	13,400	13,407	0.83
(0.482)% due 14/02/2020 (b)(c)	6,700	6,703	0.42
(0.448)% due 14/02/2020 (b)(c)	6,700	6,704	0.42
		<u>26,814</u>	<u>1.67</u>

JAPAN TREASURY BILLS

(0.220)% due 23/03/2020 (b)(c)	¥ 1,600,000	13,120	0.82
(0.217)% due 27/01/2020 (b)(c)	2,910,000	23,857	1.49
(0.210)% due 27/01/2020 (b)(c)	2,200,000	18,036	1.13
(0.197)% due 27/01/2020 (b)(c)	2,200,000	18,036	1.12
(0.170)% due 03/02/2020 (b)(c)	2,160,000	17,709	1.10

Schedule of Investments Dynamic Multi-Asset Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
(0.168)% due 10/02/2020 (b)(c)	¥ 2,160,000 €	17,710	1.10
(0.128)% due 16/03/2020 (b)(c)	3,300,000	27,060	1.69
(0.119)% due 10/02/2020 (b)(c)	2,160,000	17,710	1.10
		153,238	9.55
Total Short-Term Instruments		383,561	23.90
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market	€ 1,569,300	97.79	

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2020	487	€ (888)	(0.06)
E-mini S&P 500 Index March Futures	Long	03/2020	842	2,468	0.15
Euro STOXX 50 March Futures	Short	03/2020	1,680	250	0.02
Euro STOXX Bank March Futures	Long	03/2020	6,718	186	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2020	701	(627)	(0.04)
Euro-Bund 10-Year Bond March Futures	Short	03/2020	880	2,503	0.16
Nikkei 225 Index March Futures	Long	03/2020	643	(120)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2020	677	(222)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	409	(396)	(0.03)
U.S. Treasury 30-Year Bond March Futures	Long	03/2020	686	(2,135)	(0.13)
				€ 1,019	0.06

PURCHASED OPTIONS

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT EURO STOXX 50	€ 100.000	19/06/2020	14,682	€ 2,192	€ 2,060	0.13
Call - CBOT EURO STOXX 50	105.000	19/06/2020	8,366	584	677	0.04
				€ 2,776	€ 2,737	0.17

WRITTEN OPTIONS

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT EURO STOXX 50	€ 80.000	19/06/2020	11,376	€ (1,590)	€ (831)	(0.05)
Call - CBOT EURO STOXX 50	110.000	19/06/2020	14,682	(769)	(681)	(0.04)
Put - CBOT EURO STOXX 50	75.000	19/06/2020	14,922	(1,258)	(586)	(0.04)
Call - CBOT EURO STOXX 50	115.000	19/06/2020	8,366	(153)	(213)	(0.01)
				€ (3,770)	€ (2,311)	(0.14)

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 1,445 0.09

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 1,100	€ (5)	0.00
Rolls-Royce PLC	1.000	20/06/2024	5,000	(4)	0.00
				€ (9)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-33 5-Year Index	(5.000)%	20/12/2024	\$ 43,659	€ (1,432)	(0.09)
CDX.IG-33 5-Year Index	(1.000)	20/12/2024	123,900	(842)	(0.06)
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 19,300	(8)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	3,100	(4)	0.00
				€ (2,286)	(0.15)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CAD-Bank Bill	2.500%	19/06/2029	CAD 123,500	€ (1,398)	(0.09)
Pay	6-Month JPY-LIBOR	0.200	19/06/2029	¥ 5,710,000	(562)	(0.03)
					€ (1,960)	(0.12)
Total Centrally Cleared Financial Derivative Instruments					€ (4,255)	(0.27)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	7,500	€ (4)	€ (6)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,700	(2)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	7,500	(7)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,700	(3)	(1)	0.00
BPS	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	2,100	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	2,100	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	3,400	(2)	(4)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	2,100	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	5,500	(7)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	3,900	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	5,100	(4)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	5,100	(6)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	18/03/2020	2,100	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	2,100	(4)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	2,500	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	2,500	(3)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	3,600	(2)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	3,600	(4)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	4,300	(2)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	4,300	(6)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,100	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,100	(3)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	5,000	(4)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	5,000	(5)	(1)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,700	(2)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,700	(3)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,900	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,900	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,500	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,500	(3)	0	0.00
						€ (94)	€ (77)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	China Government International Bond	(1.000)%	20/12/2023	\$ 17,130	€ (303)	€ (159)	€ (462)	(0.03)
BRC	China Government International Bond	(1.000)	20/12/2023	16,800	(309)	(144)	(453)	(0.03)
					€ (612)	€ (303)	€ (915)	(0.06)

Schedule of Investments Dynamic Multi-Asset Fund (Cont.)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/03/2020	\$ 5,000	€ 12	€ (3)	€ 9	0.00

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Receive	SXIE Index	81,485	1-Month USD-LIBOR less a specified spread	€ 24,628	23/07/2020	€ 0	€ (11)	€ (11)	0.00
	Receive	SXIE Index	202,146	1-Month USD-LIBOR plus a specified spread	61,097	23/07/2020	0	(23)	(23)	0.00
							€ 0	€ (34)	€ (34)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	DKK 31,536	€ 4,226	€ 6	€ 0	€ 6	0.00
BPS	01/2020	AUD 765	472	0	(7)	(7)	0.00
	01/2020	€ 937	¥ 114,300	0	0	0	0.00
	01/2020	3,693	\$ 4,121	0	(23)	(23)	0.00
	01/2020	£ 4,777	€ 5,587	0	(50)	(50)	0.00
	01/2020	¥ 2,992,300	24,616	87	0	87	0.01
	01/2020	MXN 157,789	\$ 8,173	0	(135)	(135)	(0.01)
	01/2020	\$ 31,039	€ 28,008	369	0	369	0.02
	02/2020	¥ 2,160,000	17,875	172	0	172	0.01
	06/2020	\$ 8,006	MXN 157,789	131	0	131	0.01
BRC	01/2020	€ 4,180	DKK 31,236	0	0	0	0.00
	01/2020	990	¥ 121,400	5	0	5	0.00
	01/2020	23,877	NOK 238,390	281	0	281	0.02
	01/2020	\$ 229	MXN 4,508	8	0	8	0.00
	04/2020	DKK 31,236	€ 4,183	0	0	0	0.00
CBK	01/2020	BRL 105,404	\$ 25,926	0	(246)	(246)	(0.02)
	01/2020	€ 2,985	SEK 31,454	9	0	9	0.00
	01/2020	9,791	\$ 10,921	0	(66)	(66)	0.00
	01/2020	\$ 26,150	BRL 105,404	46	0	46	0.00
	02/2020	25,895	105,404	249	0	249	0.01
	02/2020	80	COP 276,187	4	0	4	0.00
	03/2020	KRW 1,407,949	\$ 1,200	0	(19)	(19)	0.00
	04/2020	DKK 73,165	€ 9,820	23	0	23	0.00
GLM	01/2020	\$ 566,416	512,496	8,114	0	8,114	0.51
	01/2020	7,834	MXN 157,789	437	0	437	0.03
HUS	01/2020	MXN 297,465	\$ 15,395	0	(279)	(279)	(0.02)
	01/2020	\$ 2,985	TRY 17,213	0	(89)	(89)	(0.01)
	02/2020	¥ 2,160,000	€ 17,917	215	0	215	0.01
	02/2020	\$ 1,985	PLN 7,769	59	0	59	0.00
	03/2020	HKD 414,410	\$ 52,909	0	(215)	(215)	(0.01)
	03/2020	\$ 14,447	INR 1,052,398	191	0	191	0.01
	04/2020	€ 9,619	DKK 71,680	0	(21)	(21)	0.00
	05/2020	\$ 15,162	MXN 297,465	271	0	271	0.02
JPM	01/2020	€ 1,778	\$ 1,974	0	(21)	(21)	0.00
	01/2020	\$ 9,294	€ 8,349	73	0	73	0.00
	01/2020	14,578	MXN 292,957	795	0	795	0.05
	01/2020	5,346	TRY 30,848	0	(157)	(157)	(0.01)
MYI	01/2020	BRL 73,114	\$ 17,373	0	(715)	(715)	(0.04)
	01/2020	€ 2,565	CAD 3,756	15	0	15	0.00
	01/2020	43,217	SEK 455,135	95	0	95	0.01
	01/2020	8,601	\$ 9,573	0	(77)	(77)	(0.01)
	01/2020	£ 8,400	€ 9,846	0	(66)	(66)	0.00
	01/2020	\$ 18,139	BRL 73,114	32	0	32	0.00
	01/2020	\$ 21	€ 19	0	0	0	0.00
	02/2020	4,079	ZAR 60,170	183	0	183	0.01
RYL	01/2020	¥ 1,871,700	€ 15,498	155	0	155	0.01
	02/2020	2,160,000	17,844	140	0	140	0.01
	03/2020	HKD 33,102	\$ 4,226	0	(17)	(17)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	03/2020	¥ 3,300,000	€ 27,334	€ 292	€ 0	€ 292	0.02
	04/2020	€ 237	DKK 1,765	0	0	0	0.00
	01/2020	16,196	AUD 26,262	246	0	246	0.01
	01/2020	4,600	CHF 5,051	47	0	47	0.00
	01/2020	¥ 13,007,378	€ 107,808	1,184	0	1,184	0.07
	02/2020	\$ 5,358	PLN 21,001	167	0	167	0.01
	03/2020	TWD 89,979	\$ 2,968	0	(50)	(50)	0.00
SOG	03/2020	\$ 2,861	CNY 20,147	22	0	22	0.00
	01/2020	83	RUB 5,450	4	0	4	0.00
	01/2020	AUD 1,860	€ 1,144	0	(21)	(21)	0.00
SSB	01/2020	¥ 2,910,000	\$ 26,955	126	0	126	0.01
	01/2020	\$ 42,231	BRL 178,518	1,912	0	1,912	0.12
	02/2020	¥ 1,600,000	€ 13,048	0	(65)	(65)	0.00
	02/2020	\$ 13,236	PLN 50,593	110	0	110	0.01
	01/2020	CAD 1,554	€ 1,057	0	(10)	(10)	0.00
	01/2020	€ 26,382	\$ 29,285	0	(305)	(305)	(0.02)
	01/2020	¥ 4,985,104	€ 41,363	498	0	498	0.03
UAG	01/2020	\$ 103,211	93,444	1,537	0	1,537	0.10
				€ 18,310	€ (2,654)	€ 15,656	0.98

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FBF	01/2020	€ 20	CHF 22	€ 0	€ 0	€ 0	0.00
HUS	01/2020	462	508	5	0	5	0.00
SCX	01/2020	461	506	5	0	5	0.00
UAG	01/2020	440	484	5	0	5	0.00
				€ 15	€ 0	€ 15	0.00

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 55,343	£ 47,246	€ 404	€ (1)	€ 403	0.02
BPS	01/2020	61,827	52,822	497	0	497	0.03
BRC	01/2020	£ 98	€ 116	1	0	1	0.00
CBK	01/2020	€ 16,972	£ 14,495	131	0	131	0.01
HUS	01/2020	66,007	56,328	459	(3)	456	0.03
IND	01/2020	3,434	2,908	0	(3)	(3)	0.00
RYL	01/2020	686	585	4	0	4	0.00
SCX	01/2020	127	107	0	(1)	(1)	0.00
SOG	01/2020	264	225	2	0	2	0.00
SSB	01/2020	£ 770	€ 905	0	(4)	(4)	0.00
	01/2020	€ 610	£ 518	1	0	1	0.00
	01/2020	£ 649	€ 764	0	(2)	(2)	0.00
				€ 1,499	€ (14)	€ 1,485	0.09

As at 31 December 2019, the Institutional USD (Hedged) Accumulation and E Class USD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 15,478	\$ 17,099	€ 0	€ (251)	€ (251)	(0.02)
BRC	01/2020	370	408	0	(6)	(6)	0.00
	01/2020	\$ 28	€ 25	0	0	0	0.00
HUS	01/2020	€ 419	\$ 464	0	(6)	(6)	0.00
IND	01/2020	1	1	0	0	0	0.00
MYI	01/2020	15,307	16,926	0	(236)	(236)	(0.01)
RYL	01/2020	\$ 1,348	€ 1,214	14	0	14	0.00
SCX	01/2020	€ 2	\$ 2	0	0	0	0.00
SSB	01/2020	\$ 12,363	€ 11,119	111	0	111	0.01
	01/2020	€ 289	\$ 321	0	(3)	(3)	0.00
UAG	01/2020	15,335	16,939	0	(252)	(252)	(0.02)
	01/2020	\$ 881	€ 788	3	0	3	0.00
				€ 128	€ (754)	€ (626)	(0.04)

Total OTC Financial Derivative Instruments

€ 15,513 0.97

Total Investments

€ 1,582,003 98.58

Other Current Assets & Liabilities

€ 22,770 1.42

Net Assets

€ 1,604,773 100.00

Schedule of Investments Dynamic Multi-Asset Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security did not produce income within the last twelve months.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of €8,538 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of €12,561 has been pledged as collateral as at 31 December 2019 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

Cash of €24,391 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of €1,750 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(0.700)%	31/12/2019	02/01/2020	€ 7,600	State of North Rhine-Westphalia 2.150% due 21/03/2119	€ (7,722)	€ 7,600	€ 7,600	0.47
FICC	1.250	31/12/2019	02/01/2020	\$ 4,456	U.S. Treasury Notes 0.125% due 15/04/2020	(4,054)	3,970	3,970	0.25
Total Repurchase Agreements						€ (11,776)	€ 11,570	€ 11,570	0.72

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 497,742	€ 1,071,558	€ 0	€ 1,569,300
Financial Derivative Instruments ⁽³⁾	1,019	11,684	0	12,703
Totals	€ 498,761	€ 1,083,242	€ 0	€ 1,582,003

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 218,110	€ 923,946	€ 177	€ 1,142,233
Financial Derivative Instruments ⁽³⁾	(614)	(124)	0	(738)
Totals	€ 217,496	€ 923,822	€ 177	€ 1,141,495

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.440)%	21/11/2019	27/02/2020	€ (4,220)	€ (4,218)	(0.26)
	(0.250)	28/11/2019	27/02/2020	(4,428)	(4,427)	(0.28)
Total Reverse Repurchase Agreements					€ (8,645)	(0.54)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 145	€ 250	€ 395
BPS	558	0	558
BRC	(171)	170	(1)
CBK	131	(280)	(149)
CKL	(7)	0	(7)
DBL	(10)	0	(10)
DUB	0	(640)	(640)
GLM	8,551	(6,430)	2,121
GST	(42)	1,310	1,268
HUS	596	0	596
IND	(3)	0	(3)
JPM	686	(590)	96
MEI	(7)	0	(7)
MYI	(769)	20	(749)
RYL	588	(1,620)	(1,032)
SCX	1,731	(1,920)	(189)
SOG	2	0	2
SSB	2,058	(1,950)	108
UAG	1,476	(1,310)	166

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	78.09	65.17
Transferable securities dealt in on another regulated market	18.98	18.16
Other transferable securities & money market instruments	0.72	12.82
Financial derivative instruments dealt in on a regulated market	0.09	(0.06)
Centrally cleared financial derivative instruments	(0.27)	0.13
OTC financial derivative instruments	0.97	(0.13)
Reverse repurchase agreements	(0.54)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	18.79	34.83
U.S. Treasury Obligations	N/A	4.15
Non-Agency Mortgage-Backed Securities	2.78	2.58
Asset-Backed Securities	8.95	6.47
Sovereign Issues	2.14	6.59
Mutual Funds	6.94	9.61
Common Stocks	32.06	12.27
Exchange-Traded Funds	2.23	N/A
Short-Term Instruments	23.90	19.65
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.06	(0.05)
Purchased Options		
Options on Indices	0.17	N/A
Written Options		
Options on Indices	(0.14)	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Buy Protection	(0.15)	N/A
Interest Rate Swaps	(0.12)	0.13
OTC Financial Derivative Instruments		
Written Options		
Options on Indices	N/A	(0.01)
Credit Default Swaptions on Credit indices	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.06)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Total Return Swaps on Indices	0.00	(0.03)
Forward Foreign Currency Contracts	0.98	(0.08)
Hedged Forward Foreign Currency Contracts	0.05	(0.01)
Other Current Assets & Liabilities	1.42	3.91
Net Assets	100.00	100.00

Schedule of Investments Emerging Asia Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CHINA							
AUSTRALIA				CONVERTIBLE BONDS & NOTES				Huarong Finance Co. Ltd.			
CORPORATE BONDS & NOTES				China Yangtze Power International BVI Ltd.				5.500% due 16/01/2025			
Santos Finance Ltd.				0.000% due 09/11/2021 (a)	€ 300	\$ 357	0.92		\$ 600	\$ 662	1.72
5.250% due 13/03/2029	\$ 200	\$ 217	0.56	CORPORATE BONDS & NOTES				ICBCIL Finance Co. Ltd.			
BAHAMAS				Bank of China Ltd.				2.750% due 19/05/2021			
CORPORATE BONDS & NOTES				5.000% due 13/11/2024 (d)	\$ 200	219	0.57		200	200	0.52
Competition Team Technologies Ltd.				CCCI Treasury Ltd.				Industrial & Commercial Bank of China Asia Ltd.			
4.250% due 12/03/2029	200	214	0.56	3.500% due 21/04/2020 (b)	300	301	0.78	4.250% due 21/07/2021 (b)(d)			
CANADA				CGNPC International Ltd.					200	203	0.53
CORPORATE BONDS & NOTES				1.625% due 11/12/2024	€ 300	350	0.91	Lenovo Group Ltd.			
Harvest Operations Corp.				Chalieco Hong Kong Corp. Ltd.				4.750% due 29/03/2023			
2.330% due 14/04/2021	540	542	1.40	5.000% due 21/05/2023 (b)	\$ 200	202	0.52		200	205	0.53
CAYMAN ISLANDS				China Construction Bank Corp.				Vanke Real Estate Hong Kong Co. Ltd.			
CONVERTIBLE BONDS & NOTES				4.000% due 03/07/2135	200	201	0.52	3.460% due 25/05/2023			
China Evergrande Group				CNAC HK Finbridge Co. Ltd.				4.150% due 18/04/2023			
4.250% due 14/02/2023	HKD 2,000	234	0.61	3.500% due 19/07/2022	200	203	0.53		300	311	0.81
CORPORATE BONDS & NOTES				Dongfeng Motor Hong Kong International Co. Ltd.							
21Vianet Group, Inc.				1.150% due 23/10/2021	€ 400	457	1.19	Total Hong Kong			
7.875% due 15/10/2021	\$ 400	400	1.04	New Metro Global Ltd.						4,643	12.06
Anton Oilfield Services Group				7.500% due 16/12/2021	\$ 300	301	0.78			4,906	12.74
7.500% due 02/12/2022	400	388	1.01	Overseas Chinese Town Asia Holdings Ltd.				INDIA			
Central China Real Estate Ltd.				4.300% due 10/10/2020 (b)	200	201	0.52	CORPORATE BONDS & NOTES			
6.750% due 08/11/2021	200	199	0.52	Proven Honour Capital Ltd.				Adani Transmission Ltd.			
Champion MTN Ltd.				4.125% due 06/05/2026	200	207	0.54	4.000% due 03/08/2026			
3.750% due 17/01/2023	200	205	0.53	Sinopec Group Overseas Development Ltd.					200	206	0.53
China Evergrande Group				3.250% due 28/04/2025	600	620	1.61	Delhi International Airport Ltd.			
8.250% due 23/03/2022	200	188	0.49	3.900% due 17/05/2022	200	207	0.54	6.450% due 04/06/2029			
Country Garden Holdings Co. Ltd.				4.600% due 12/09/2048	300	358	0.93		200	215	0.56
6.150% due 17/09/2025	200	210	0.55	Sunny Express Enterprises Corp.				GMR Hyderabad International Airport Ltd.			
7.250% due 08/04/2026	300	328	0.85	3.350% due 23/10/2022 (b)	200	202	0.52	5.375% due 10/04/2024			
Fantasia Holdings Group Co. Ltd.				Yankuang Group Cayman Ltd.				Muthoot Finance Ltd.			
7.950% due 05/07/2022	300	286	0.74	4.750% due 30/11/2020	400	403	1.05	6.125% due 31/10/2022			
Geely Automobile Holdings Ltd.				Zoomlion HK SPV Co. Ltd.					200	208	0.54
3.625% due 25/01/2023	200	203	0.53	6.125% due 20/12/2022	400	412	1.07	NTPC Ltd.			
4.000% due 09/12/2024 (b)	200	199	0.52			5,045	13.10	4.375% due 26/11/2024			
Health & Happiness H&H International Holdings Ltd.				Total China		5,402	14.02		300	318	0.82
5.625% due 24/10/2024	400	414	1.07	FRANCE				Oil India International Pte Ltd.			
Hutchison Whampoa International Ltd.				CORPORATE BONDS & NOTES				4.000% due 21/04/2027			
3.625% due 31/10/2024	400	419	1.09	Societe Generale S.A.					200	206	0.53
Kaisa Group Holdings Ltd.				6.750% due 06/04/2028 (b)(d)	300	331	0.86	Power Finance Corp. Ltd.			
8.500% due 30/06/2022	205	202	0.52	HONG KONG				3.750% due 06/12/2027			
11.950% due 22/10/2022	200	209	0.54	CONVERTIBLE BONDS & NOTES				ReNew Power Synthetic			
Melco Resorts Finance Ltd.				Shanghai Port Group BVI Holding Co. Ltd.				6.670% due 12/03/2024			
5.375% due 04/12/2029	200	206	0.53	0.000% due 09/08/2022 (a)	250	263	0.68	Shriram Transport Finance Co. Ltd.			
Metropolitan Light Co. Ltd.				CORPORATE BONDS & NOTES				5.700% due 27/02/2022			
5.500% due 21/11/2022	200	207	0.54	Bank of East Asia Ltd.					200	204	0.53
Ronshine China Holdings Ltd.				5.500% due 02/12/2020 (b)(d)	200	202	0.52	State Bank of India			
8.100% due 09/06/2023	200	204	0.53	Bright Food Singapore Holdings Pte Ltd.				4.500% due 28/09/2023			
10.500% due 01/03/2022	250	268	0.70	1.375% due 19/06/2024	€ 300	345	0.90		200	211	0.55
Sunac China Holdings Ltd.				China Cinda Finance Ltd.							
7.500% due 01/02/2024	300	310	0.80	4.100% due 09/03/2024	\$ 200	210	0.55	SOVEREIGN ISSUES			
Sunny Optical Technology Group Co. Ltd.				China Shenhua Overseas Capital Co. Ltd.				Export-Import Bank of India			
3.750% due 23/01/2023	200	205	0.53	3.875% due 20/01/2025	200	208	0.54	3.875% due 12/03/2024			
Tencent Holdings Ltd.				CNOOC Finance Ltd.					400	418	1.09
3.925% due 19/01/2038	200	212	0.55	3.000% due 09/05/2023	200	204	0.53	Total India			
Times China Holdings Ltd.				CNOOC Finance USA LLC						2,704	7.02
6.600% due 02/03/2023	200	203	0.53	4.375% due 02/05/2028	400	445	1.16	INDONESIA			
VLL International, Inc.				Far East Horizon Ltd.				CORPORATE BONDS & NOTES			
5.750% due 28/11/2024	200	208	0.54	4.350% due 14/06/2022 (b)	200	198	0.51	Adaro Indonesia PT			
Wynn Macau Ltd.				Fortune Star BVI Ltd.				4.250% due 31/10/2024			
5.125% due 15/12/2029	200	205	0.53	4.350% due 06/05/2023	€ 200	230	0.60		400	395	1.03
Yingde Gases Investment Ltd.				GLP China Holdings Ltd.				Bank Mandiri Persero Tbk PT			
6.250% due 19/01/2023	200	207	0.54	4.974% due 26/02/2024	\$ 200	212	0.55	3.750% due 11/04/2024			
		6,285	16.32	Horse Gallop Finance Ltd.				Bank Rakyat Indonesia Persero Tbk PT			
Total Cayman Islands		6,519	16.93	3.250% due 30/05/2022	400	406	1.05	3.950% due 28/03/2024			
				Huaneng Hong Kong Capital Ltd.					400	418	1.08
				3.600% due 30/10/2022 (b)	200	201	0.52	LLPL Capital Pte Ltd.			
								6.875% due 04/02/2039			
								Minejasa Capital BV			
								5.625% due 10/08/2037			
								Pelabuhan Indonesia PT			
								5.375% due 05/05/2045			
								Pertamina Persero PT			
								6.000% due 03/05/2042			
								TBG Global Pte. Ltd.			
								5.250% due 10/02/2022			
									200	202	0.52
								SOVEREIGN ISSUES			
								Indonesia Government International Bond			
								1.400% due 30/10/2031			
								€ 300			
								1.450% due 18/09/2026			
								300			
								4.450% due 11/02/2024			
								\$ 850			
								Perusahaan Penerbit SBSN Indonesia			
								3.750% due 01/03/2023			
								400			
								4.450% due 20/02/2029			
									300	332	0.86
								Total Indonesia			
										2,351	6.10
										4,934	12.81

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IRELAND				SOVEREIGN ISSUES				Royal Bank of Scotland Group PLC			
EXCHANGE-TRADED FUNDS				Philippines Government International Bond				7.500% due 10/08/2020 (b)(d) \$			
PIMCO Fixed Income Source				7.750% due 14/01/2031				\$ 300			
ETFs plc - PIMCO US Dollar				9.500% due 02/02/2030				200			
Short Maturity Source											
UCITS ETF (c)											
10,100 \$ 1,025 2.67				Total Philippines							

Schedule of Investments Emerging Asia Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 31 5-Year Index	(1.000)%	20/06/2024	€ 100	\$ 0	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.670%	27/12/2024	\$ 100	\$ 0	0.00

Total Centrally Cleared Financial Derivative Instruments

\$ 0 0.00

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus CNH	CNH 6.900	06/03/2020	2,700	\$ 8	\$ 9	0.02

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900%	15/01/2020	100	\$ 0	\$ 0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	500	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	500	(1)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	400	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	400	(1)	0	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	100	0	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200	15/01/2020	200	0	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	800	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	600	0	(1)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	600	(1)	0	0.00
FBF	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	15/01/2020	200	0	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	15/01/2020	200	0	0	0.00
						\$ (4)	\$ (3)	(0.01)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.424%	27/01/2020	300	\$ (1)	\$ 0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.784	27/01/2020	300	(1)	(2)	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.510	06/01/2020	100	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.780	06/01/2020	100	0	0	0.00
							\$ (2)	\$ (2)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Thailand International Government Bond	(1.000)%	20/12/2024	\$ 2,900	\$ (103)	\$ (5)	\$ (108)	(0.28)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Huarong Finance Co. Ltd.	1.000%	23/10/2020	\$ 100	\$ 0	\$ 1	\$ 1	0.00
BPS	Alibaba Group Holding Ltd.	1.000	20/12/2024	400	6	1	7	0.02
	CNOOC Finance Ltd.	1.000	20/12/2024	400	7	2	9	0.02
	Sinopec Group Overseas Development Ltd.	1.000	20/12/2024	400	7	2	9	0.02
	State Grid Overseas Investment Ltd.	1.000	20/12/2024	400	7	1	8	0.02
BRC	Baidu, Inc.	1.000	20/12/2024	400	(2)	4	2	0.01
	CNAC HK Finbridge Co. Ltd.	1.000	20/12/2024	400	(8)	6	(2)	(0.01)
	Huarong Finance Co. Ltd.	1.000	20/12/2024	400	(12)	5	(7)	(0.02)
	Hutchison Whampoa International Ltd.	1.000	20/12/2024	400	5	1	6	0.02
	Pertamina Persero PT	1.000	20/12/2024	400	(3)	6	3	0.01
	Philippines Government International Bond	1.000	20/06/2022	200	2	2	4	0.01
	Tencent Holdings Ltd.	1.000	20/12/2024	400	5	1	6	0.02
					\$ 14	\$ 32	\$ 46	0.12

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
SCX	Pay	3-Month CNY-CNREPOFIX	3.065%	21/08/2024	CNY 5,700	\$ 0	\$ (11)	\$ (11)	(0.03)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 7	\$ 8	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 367	AUD 540	13	0	13	0.03
BPS	01/2020	25	€ 22	0	0	0	0.00
	03/2020	HKD 2,015	\$ 257	0	(2)	(2)	0.00
GLM	01/2020	€ 2,828	3,125	0	(51)	(51)	(0.13)
HUS	01/2020	\$ 22	€ 20	0	0	0	0.00
JPM	01/2020	167	150	2	0	2	0.00
RYL	01/2020	228	205	3	0	3	0.01
	03/2020	CNH 91	\$ 13	0	0	0	0.00
SCX	01/2020	€15	17	0	0	0	0.00
	02/2020	\$ 367	AUD 537	10	0	10	0.03
SOG	02/2020	394	£ 306	12	0	12	0.03
				\$ 40	\$ (53)	\$ (13)	(0.03)

Total OTC Financial Derivative Instruments

\$ (82) (0.21)

Total Investments

\$ 37,949 98.54

Other Current Assets & Liabilities

\$ 564 1.46

Net Assets

\$ 38,513 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (c) Affiliated to the Fund.
- (d) Contingent convertible security.

Cash of \$78 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Schedule of Investments Emerging Asia Bond Fund (Cont.)

(e) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.650%	31/12/2019	02/01/2020	\$ 284	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (290)	\$ 284	\$ 284	0.74
Total Repurchase Agreements						\$ (290)	\$ 284	\$ 284	0.74

⁽¹⁾ Includes accrued interest

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 3,494	\$ 34,559	\$ 0	\$ 38,053
Financial Derivative Instruments ⁽³⁾	(22)	(82)	0	(104)
Totals	\$ 3,472	\$ 34,477	\$ 0	\$ 37,949

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,196	\$ 31,950	\$ 0	\$ 33,146
Financial Derivative Instruments ⁽³⁾	40	(66)	0	(26)
Totals	\$ 1,236	\$ 31,884	\$ 0	\$ 33,120

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 21	\$ 0	\$ 21
BPS	(78)	0	(78)
BRC	12	0	12
DBL	(2)	0	(2)
GLM	(51)	0	(51)
JPM	2	0	2
RYL	3	0	3
SCX	(1)	0	(1)
SOG	12	0	12

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	95.30	93.73
Transferable securities dealt in on another regulated market	2.77	3.73
Other transferable securities & money market instruments	0.74	1.28
Financial derivative instruments dealt in on a regulated market	(0.06)	0.12
Centrally cleared financial derivative instruments	0.00	(0.06)
OTC financial derivative instruments	(0.21)	(0.14)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Australia	0.56	N/A
Bahamas	0.56	N/A
Bermuda	N/A	0.81
Canada	1.40	1.56
Cayman Islands	16.93	16.79
China	14.02	20.93
France	0.86	N/A

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Hong Kong	12.74	14.59
India	7.02	4.52
Indonesia	12.81	7.87
Ireland	2.73	3.10
Jersey, Channel Islands	N/A	0.48
Luxembourg	1.17	N/A
Malaysia	0.52	0.56
Mauritius	1.59	0.70
Mongolia	0.53	0.56
Netherlands	1.23	0.56
Pakistan	N/A	0.54
Philippines	2.92	3.94
Singapore	2.01	3.95
South Korea	2.98	2.67
Sri Lanka	1.53	1.16
Thailand	1.63	2.71
United Kingdom	1.89	3.21
United States	0.83	0.52
Virgin Islands (British)	3.26	5.27
Short-Term Instruments	0.74	1.28
Central Funds Used for Cash Management Purposes	6.35	0.46
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.06)	0.12
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Interest Rate Swaps	0.00	(0.06)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.02	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	N/A
Interest Rate Swaptions	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.28)	(0.06)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.12	(0.07)
Interest Rate Swaps	(0.03)	N/A
Forward Foreign Currency Contracts	(0.03)	(0.01)
Other Current Assets & Liabilities	1.46	1.34
Net Assets	100.00	100.00

Schedule of Investments Emerging Local Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				COLOMBIA				CORPORATE BONDS & NOTES			
ARGENTINA				8.250% due 23/03/2022 (j)	\$ 5,400	\$ 5,073	0.18	Banco Davivienda S.A.			
CORPORATE BONDS & NOTES				Geely Automobile Holdings Ltd.				7.500% due 24/10/2022	COP 19,100,000	\$ 6,012	0.22
Pan American Energy LLC	ARS 30,920	\$ 409	0.02	4.000% due 09/12/2024 (f)	5,600	5,580	0.20	Empresas Publicas de Medellin ESP			
SOVEREIGN ISSUES				Health & Happiness H&H International Holdings Ltd.				7.625% due 10/09/2024	17,497,000	5,577	0.20
Argentina Government International Bond				5.625% due 24/10/2024	3,900	4,039	0.15	8.375% due 08/11/2027	39,786,000	12,829	0.46
4.000% due 06/03/2020	399,038	3,984	0.14	Odebrecht Drilling Norbe Ltd.						24,418	0.88
42.836% due 03/04/2022 (j)	358,823	3,182	0.12	6.350% due 01/12/2021 ^	127	126	0.01	SOVEREIGN ISSUES			
45.399% due 01/03/2020	1,200	13	0.00	Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)				Colombia Government International Bond			
56.589% due 21/06/2020 (a)	40,070	361	0.01	7.350% due 01/12/2026 ^ (b)	447	245	0.01	7.750% due 14/04/2021	6,298,000	1,981	0.07
59.928% due 04/10/2022 (a)	28,170	498	0.02	Odebrecht Offshore Drilling Finance Ltd.				9.850% due 28/06/2027	44,407,000	16,979	0.62
Argentina Treasury Bond				6.720% due 01/12/2022 ^	409	402	0.01	Colombian TES			
2.500% due 28/04/2020	769,828	6,727	0.24	SPARC EM SPC Panama Metro Line SP				6.000% due 28/04/2028	111,346,700	33,755	1.22
Autonomous City of Buenos Aires Argentina				0.000% due 05/12/2022 (d)(j)	5,517	5,312	0.19	6.250% due 26/11/2025	8,094,800	2,540	0.09
44.086% due 29/03/2024	281,489	3,235	0.12	Sunac China Holdings Ltd.				7.000% due 04/05/2022	85,243,200	27,122	0.98
46.178% due 22/02/2028	132,420	1,486	0.05	7.250% due 14/06/2022 (j)	4,300	4,429	0.16	7.000% due 30/06/2032	68,938,700	21,963	0.79
51.313% due 23/01/2022 (a)	58,520	734	0.03	8.350% due 19/04/2023 (j)	1,600	1,706	0.06	7.500% due 26/08/2026	65,887,200	21,931	0.79
Provincia de Buenos Aires						33,578	1.21	7.750% due 18/09/2030	183,533,800	61,880	2.23
45.979% due 31/05/2022	217,983	1,721	0.06	Total Cayman Islands		34,406	1.24	Financiera de Desarrollo Territorial S.A. Findeter			
52.270% due 12/04/2025 (a)	40	0	0.00	CHILE				7.875% due 12/08/2024	20,812,000	6,710	0.24
		21,941	0.79	CORPORATE BONDS & NOTES						194,861	7.03
Total Argentina		22,350	0.81	Empresa Electrica Cochrane SpA				Total Colombia		219,279	7.91
BRAZIL				5.500% due 14/05/2027	2,000	2,092	0.08	COSTA RICA			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Banco BTG Pactual S.A.				Bonos de la Tesoreria de la Republica				Costa Rica Government International Bond			
8.300% due 15/08/2024	BRL 228,000	58,314	2.10	4.500% due 15/10/2023	CLP 141,531	223	0.01	5.625% due 30/04/2043	\$ 2,700	2,514	0.09
Banco Daycoval S.A.				Bonos de la Tesoreria de la Republica en Pesos				CZECH REPUBLIC			
4.250% due 13/12/2024	\$ 5,900	6,044	0.22	4.000% due 01/03/2023 (j)	17,320,000	24,292	0.87	SOVEREIGN ISSUES			
Banco do Brasil S.A.				4.500% due 01/03/2026 (j)	23,155,000	34,007	1.23	Czech Republic Government International Bond			
4.625% due 15/01/2025	3,500	3,660	0.13	4.700% due 01/09/2030 (j)	17,305,000	26,301	0.95	0.000% due 10/02/2020 (d)	CZK 56,200	2,480	0.09
4.750% due 20/03/2024	3,800	3,997	0.14	5.000% due 01/03/2035 (j)	4,920,000	7,719	0.28	0.950% due 15/05/2030 (j)	353,440	14,589	0.53
4.875% due 19/04/2023	4,900	5,165	0.19	6.000% due 01/01/2043 (j)	10,235,000	18,585	0.67	1.000% due 26/06/2026 (j)	158,300	6,758	0.24
Banco Votorantim S.A.				Bonos del Banco Central de Chile en Pesos				2.000% due 13/10/2033	6,100	278	0.01
4.000% due 24/09/2022 (j)	6,500	6,630	0.24	6.000% due 01/03/2022 (j)	1,620,000	2,333	0.08	2.400% due 17/09/2025	29,100	1,345	0.05
4.500% due 24/09/2024	3,000	3,090	0.11			113,460	4.09	3.750% due 12/09/2020	41,500	1,860	0.07
Brazil Minas SPE via State of Minas Gerais				Total Chile		115,552	4.17	4.200% due 04/12/2036	33,000	1,981	0.07
5.333% due 15/02/2028	270	290	0.01	CHINA				Total Czech Republic		29,291	1.06
Odebrecht Oil & Gas Finance Ltd.				CORPORATE BONDS & NOTES				DOMINICAN REPUBLIC			
0.000% due 31/01/2020 (d)(f)	485	5	0.00	New Metro Global Ltd.				SOVEREIGN ISSUES			
Petrobras Global Finance BV				7.500% due 16/12/2021	\$ 5,800	5,813	0.21	Dominican Republic International Bond			
5.999% due 27/01/2028	4,900	5,600	0.20	SOVEREIGN ISSUES				8.900% due 15/02/2023	DOP 121,950	2,294	0.08
6.125% due 17/01/2022 (j)	2,443	2,614	0.10	China Development Bank				9.750% due 05/06/2026	1,251,200	24,046	0.87
8.750% due 23/05/2026	3,000	3,858	0.14	3.050% due 25/08/2026	CNY 16,000	2,235	0.08	10.750% due 11/08/2028	323,000	6,316	0.23
Swiss Insured Brazil Power Finance SARL				3.180% due 05/04/2026	35,000	4,937	0.18	10.750% due 08/11/2029	74,900	1,465	0.05
9.850% due 16/07/2032	BRL 252,146	73,180	2.64	4.040% due 10/04/2027	62,300	9,200	0.33	11.500% due 11/01/2034	142,800	2,917	0.11
Vale S.A.				4.240% due 24/08/2027	163,400	24,417	0.88	12.000% due 05/03/2032	615,200	12,992	0.47
3.750% due 10/01/2023	€ 2,500	3,052	0.11	China Government Bond				Total Dominican Republic		50,030	1.81
		175,499	6.33	3.100% due 29/06/2022	500	73	0.00				
SOVEREIGN ISSUES				4.080% due 22/10/2048	28,000	4,274	0.16				
Brazil Government International Bond						45,136	1.63				
10.250% due 10/01/2028	BRL 670	195	0.01	Total China		50,949	1.84				
Total Brazil		175,694	6.34								
CAYMAN ISLANDS											
ASSET-BACKED SECURITIES											
Halcyon Loan Advisors Funding Ltd.											
2.886% due 20/04/2027	\$ 828	828	0.03								
CORPORATE BONDS & NOTES											
Anton Oilfield Services Group											
7.500% due 02/12/2022	5,800	5,627	0.20								
China Evergrande Group											
6.250% due 28/06/2021 (j)	1,100	1,039	0.04								

Schedule of Investments Emerging Local Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
8.000% due 07/11/2047	MXN 348,600	\$ 20,223	0.73	2.500% due				SOUTH AFRICA			
8.500% due 31/05/2029	635,000	37,493	1.35	25/04/2024 (j)	PLN 29,500	\$ 8,024	0.29	CORPORATE BONDS & NOTES			
10.000% due 05/12/2024	423,600	25,484	0.92	2.500% due				Eskom Holdings SOC Ltd.			
		138,801	5.01	25/07/2026 (j)	181,600	49,460	1.79	0.000% due			
Total Mexico		176,125	6.35	2.500% due				18/08/2027 (d)	ZAR 100,100	\$ 2,485	0.09
MONGOLIA				25/07/2027 (j)	104,300	28,355	1.02	0.000% due			
SOVEREIGN ISSUES				2.750% due				31/12/2032 (d)	254,000	2,905	0.10
Mongolia Government International Bond				25/10/2029 (j)	97,400	27,172	0.98	5.750% due			
5.625% due 01/05/2023	\$ 3,600	3,713	0.13	3.250% due				26/01/2021	\$ 2,600	2,611	0.09
NETHERLANDS				25/07/2025 (j)	261,200	73,758	2.66	7.850% due			
ASSET-BACKED SECURITIES				4.000% due				02/04/2026	ZAR 282,000	18,741	0.68
Penta CLO BV				25/10/2023 (j)	55,600	15,913	0.57	Transnet SOC Ltd.			
0.790% due 04/08/2028	€ 230	258	0.01	5.750% due				10.000% due			
CORPORATE BONDS & NOTES				23/09/2022 (j)	105,580	30,943	1.12	30/03/2029	40,000	2,954	0.11
Cooperatieve Rabobank UA				Total Poland		245,742	8.87			29,696	1.07
6.625% due				QATAR				SOVEREIGN ISSUES			
29/06/2021 (f)(h)	400	488	0.02	CORPORATE BONDS & NOTES				South Africa Government International Bond			
Teva Pharmaceutical Finance Netherlands BV				Nakilat, Inc.				4.875% due			
0.375% due 25/07/2020	4,016	4,502	0.16	6.067% due				14/04/2026	\$ 4,800	5,005	0.18
		4,990	0.18	31/12/2033	\$ 175	213	0.01	6.750% due			
Total Netherlands		5,248	0.19	QNB Finance Ltd.				31/03/2021	ZAR 5,100	365	0.01
NIGERIA				7.900% due				28/02/2031	380,246	23,009	0.83
SOVEREIGN ISSUES				05/07/2024 (i)	IDR 178,300,000	13,340	0.48	7.750% due			
Nigeria Government International Bond						13,553	0.49	28/02/2023	312,700	22,682	0.82
6.375% due 12/07/2023	\$ 2,900	3,106	0.11	LOAN PARTICIPATIONS AND ASSIGNMENTS				8.000% due			
OMAN				State Of Qatar				31/01/2030	586,000	39,100	1.41
SOVEREIGN ISSUES				2.745% - 2.996%				8.250% due			
Oman Government International Bond				due 21/12/2020				31/03/2032	261,880	17,181	0.62
4.875% due 01/02/2025	6,800	7,049	0.25	\$ 30,000				8.500% due			
PERU				30,000				31/01/2037	394,400	24,968	0.90
CORPORATE BONDS & NOTES				43,553				8.750% due			
Alicorp SAA				ROMANIA				31/01/2044	68,700	4,315	0.16
6.875% due 17/04/2027	PEN 20,200	6,574	0.24	SOVEREIGN ISSUES				8.875% due			
Banco de Credito del Peru				Romania Government International Bond				28/02/2035	370,100	24,697	0.89
4.650% due 17/09/2024	24,100	7,351	0.26	4.500% due				9.000% due			
4.850% due 30/10/2020	6,236	1,903	0.07	17/06/2024	RON 67,200	16,112	0.58	31/01/2040	229,400	14,956	0.54
		15,828	0.57	5.000% due				10.500% due			
SOVEREIGN ISSUES				12/02/2029	12,600	3,085	0.11	21/12/2026	917,132	73,289	2.64
Fondo MIVIVIENDA S.A.				Total Romania		19,197	0.69			249,567	9.00
7.000% due 14/02/2024	39,000	13,121	0.47	RUSSIA				Total South Africa		279,263	10.07
Peru Government International Bond				SOVEREIGN ISSUES				SOUTH KOREA			
5.940% due				Russia Government International Bond				SOVEREIGN ISSUES			
12/02/2029 (j)	103,038	35,135	1.27	6.900% due				Export-Import Bank of Korea			
6.150% due				23/05/2029	RUB 1,223,200	20,760	0.75	6.710% due			
12/08/2032 (j)	28,553	9,777	0.35	7.050% due				25/11/2024	IDR 485,000,000	34,967	1.26
6.350% due				19/01/2028	471,000	8,015	0.29	SPAIN			
12/08/2028 (j)	153,000	53,645	1.94	7.250% due				SOVEREIGN ISSUES			
6.950% due				10/05/2034	1,307,100	22,675	0.82	Autonomous Community of Catalonia			
12/08/2031 (j)	7,900	2,882	0.11	7.400% due				4.900% due			
8.200% due				07/12/2022	497,300	8,379	0.30	15/09/2021	€ 2,050	2,474	0.09
12/08/2026 (j)	108,428	41,667	1.50	7.500% due				SUPRANATIONAL			
		156,227	5.64	18/08/2021	681,600	11,296	0.41	CORPORATE BONDS & NOTES			
Total Peru		172,055	6.21	7.600% due				Corp. Andina de Fomento			
PHILIPPINES				14/04/2021	273,200	4,528	0.16	6.500% due			
SOVEREIGN ISSUES				7.600% due				16/03/2023	IDR 125,900,000	8,785	0.32
Philippines Government International Bond				20/07/2022	114,200	1,924	0.07	6.770% due			
3.900% due 26/11/2022	PHP 333,000	6,579	0.24	7.650% due				24/05/2028	COP 54,500,000	17,083	0.62
4.950% due 15/01/2021	218,000	4,354	0.15	7.700% due				European Investment Bank			
Total Philippines		10,933	0.39	10/04/2030	539,100	9,579	0.35	6.950% due			
POLAND				23/03/2033	3,900,900	70,130	2.53	06/02/2020	IDR 58,660,000	4,229	0.15
SOVEREIGN ISSUES				7.750% due				Total Supranational		30,097	1.09
Poland Government International Bond				16/09/2026	357,100	6,270	0.23	THAILAND			
2.250% due				7.950% due				SOVEREIGN ISSUES			
25/04/2022 (j)	PLN 45,200	12,117	0.44	07/10/2026	2,896,800	51,315	1.85	Thailand Government International Bond			
SENEGAL				8.500% due				1.600% due			
LOAN PARTICIPATIONS AND ASSIGNMENTS				17/09/2031	1,609,700	30,631	1.10	17/12/2029	THB 882,300	29,796	1.07
Ministry of Finance of Senegal				Total Russia		245,502	8.86	2.875% due			
2.500% due				SENEGAL				17/06/2046	33,300	1,323	0.05
03/03/2020	€ 8,300	9,349	0.34	LOAN PARTICIPATIONS AND ASSIGNMENTS				3.300% due			

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.600% due 17/06/2067	THB	46,200	\$ 2,149	0.08
3.650% due 20/06/2031		292,000	11,851	0.43
3.775% due 25/06/2032		603,200	24,978	0.90
4.000% due 17/06/2066		10,000	504	0.02
4.675% due 29/06/2044		98,400	5,019	0.18
4.875% due 22/06/2029		9,900	430	0.01
Total Thailand			112,890	4.07

TURKEY**SOVEREIGN ISSUES**

Turkey Government International Bond				
0.000% due 16/09/2020 (d)	TRY	239,600	37,323	1.35
8.000% due 12/03/2025		85,052	12,262	0.44
9.500% due 12/01/2022		16,310	2,651	0.10
10.600% due 11/02/2026		37,600	5,964	0.21
10.700% due 17/08/2022		74,300	12,286	0.44
11.000% due 02/03/2022		53,900	8,971	0.32
11.000% due 24/02/2027		319,800	51,213	1.85
20.100% due 18/10/2023		2,300	487	0.02
20.900% due 21/04/2021		2,800	524	0.02
Total Turkey			131,681	4.75

UKRAINE**SOVEREIGN ISSUES**

Ukraine Government International Bond				
0.000% due 31/05/2040	\$	12,500	11,984	0.43
7.750% due 01/09/2021		3,500	3,711	0.14
7.750% due 01/09/2022		4,600	4,974	0.18
Total Ukraine			20,669	0.75

UNITED ARAB EMIRATES**CORPORATE BONDS & NOTES**

ADCB Finance Cayman Ltd.				
7.500% due 15/10/2029	IDR	29,000,000	2,134	0.07
8.160% due 29/04/2029		323,000,000	24,049	0.87
Total United Arab Emirates			26,183	0.94

UNITED KINGDOM**CORPORATE BONDS & NOTES**

Royal Bank of Scotland Group PLC				
3.875% due 12/09/2023 (j)	\$	2,500	2,622	0.09
4.269% due 22/03/2025 (j)		6,900	7,335	0.27
4.445% due 08/05/2030 (j)		1,000	1,106	0.04
4.892% due 18/05/2029 (j)		1,500	1,698	0.06
Standard Chartered Bank				
9.000% due 19/03/2029 (i)	IDR	172,001,000	13,905	0.50
10.000% due 17/02/2028		156,000,000	13,138	0.47
Ukraine Railways Via Shortline PLC				
9.875% due 15/09/2021	\$	800	837	0.03
Ukreximbank Via Biz Finance PLC				
16.500% due 02/03/2021	UAH	71,800	3,068	0.11
			43,709	1.57

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Canada Square Funding PLC				
0.000% due 17/10/2051	£	4,700	\$ 6,238	0.22
Finsbury Square PLC				
0.000% due 16/12/2069		4,100	5,439	0.20
Towd Point Mortgage Funding PLC				
0.000% due 20/07/2045		10,100	13,380	0.48
Twin Bridges PLC				
0.000% due 12/06/2053 (d)		2,400	3,195	0.11
Warwick Finance Residential Mortgages PLC				
0.000% due 21/12/2049 (d)		0	449	0.02
1.600% due 21/12/2049		5,611	7,438	0.27
2.300% due 21/12/2049		644	855	0.03
2.800% due 21/12/2049		322	430	0.02
3.300% due 21/12/2049		184	246	0.01
3.800% due 21/12/2049		184	243	0.01
			37,913	1.37
Total United Kingdom			81,622	2.94

UNITED STATES**ASSET-BACKED SECURITIES**

Aames Mortgage Investment Trust				
2.272% due 25/04/2036	\$	1,916	1,822	0.07
3.097% due 25/06/2035		8,600	7,496	0.27
Argent Mortgage Loan Trust				
2.272% due 25/05/2035		669	643	0.02
Argent Securities Trust				
1.942% due 25/07/2036		1,587	1,380	0.05
Asset-Backed Securities Corp. Home Equity Loan Trust				
1.962% due 25/03/2036		170	169	0.01
2.012% due 25/12/2036		7,900	7,098	0.26
Citigroup Mortgage Loan Trust				
1.932% due 25/12/2036		327	326	0.01
1.952% due 25/12/2036		1,822	1,268	0.05
2.092% due 25/10/2036		616	464	0.02
Citigroup Mortgage Loan Trust, Inc.				
2.827% due 25/05/2035		3,298	3,276	0.12
Countrywide Asset-Backed Certificates				
1.982% due 25/11/2037		12,637	12,193	0.44
2.042% due 25/02/2036		800	757	0.03
Countrywide Asset-Backed Certificates Trust				
2.032% due 25/02/2037		3,200	3,091	0.11
2.542% due 25/11/2035		2,850	2,848	0.10
Credit-Based Asset Servicing & Securitization Trust				
3.485% due 25/01/2037 ^		3,433	1,728	0.06
Ellington Loan Acquisition Trust				
2.892% due 25/05/2037		1,974	1,976	0.07
Fremont Home Loan Trust				
2.032% due 25/08/2036		1,902	816	0.03
GSAA Home Equity Trust				
2.162% due 25/06/2035		86	86	0.00
6.002% due 25/11/2036		1,443	848	0.03
GSAMP Trust				
1.842% due 25/12/2046		592	361	0.01
1.882% due 25/01/2037		1,192	801	0.03
2.032% due 25/01/2037		16,002	10,986	0.40
Home Equity Asset Trust				
3.142% due 25/02/2033		316	316	0.01
JPMorgan Mortgage Acquisition Trust				
2.002% due 25/10/2036		2,950	2,889	0.10
Lehman XS Trust				
5.240% due 25/01/2036 ^		2,374	2,378	0.09
Long Beach Mortgage Loan Trust				
1.942% due 25/09/2036		1,165	854	0.03
MASTR Asset-Backed Securities Trust				
2.012% due 25/11/2036		1,217	860	0.03
2.942% due 25/08/2037		953	854	0.03
Morgan Stanley ABS Capital, Inc. Trust				
1.942% due 25/06/2036		254	220	0.01
2.022% due 25/11/2036		9,618	6,727	0.24
2.557% due 25/01/2035		116	115	0.00
NovaStar Mortgage Funding Trust				
1.962% due 25/01/2037		2,049	983	0.04
Option One Mortgage Loan Trust				
2.012% due 25/04/2037		2,549	2,041	0.07
2.012% due 25/05/2037		1,685	1,234	0.04

Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				
2.312% due 25/09/2035	\$	3,700	\$ 3,364	0.12
Saxon Asset Securities Trust				
2.102% due 25/09/2037		1,015	978	0.03
Securitized Asset-Backed Receivables LLC Trust				
2.042% due 25/06/2036		5,892	4,623	0.17
2.082% due 25/12/2035		1,997	1,970	0.07
SLM Student Loan Trust				
0.155% due 15/12/2033	€	437	467	0.02
Soundview Home Loan Trust				
1.962% due 25/07/2037	\$	1,602	1,457	0.05
2.142% due 25/03/2036		1,300	1,277	0.05
Structured Asset Securities Corp. Mortgage Loan Trust				
2.012% due 25/10/2037		6,363	4,733	0.17
2.112% due 25/05/2037		1,995	1,995	0.07
Vericrest Opportunity Loan Transferee LLC				
3.125% due 25/09/2047		460	462	0.02
			101,230	3.65

CORPORATE BONDS & NOTES

Ally Financial, Inc.				
8.000% due 15/03/2020		300	303	0.01
Constellation Brands, Inc.				
9.000% due 09/11/2024		1,066	0	0.00
Continental Resources, Inc.				
5.000% due 15/09/2022		69	70	0.00
Ford Motor Credit Co. LLC				
3.550% due 07/10/2022 (j)		1,900	1,929	0.07
4.593% due 07/01/2021 (j)		2,300	2,333	0.08
JPMorgan Chase Bank N.A.				
6.375% due 17/04/2042	IDR	60,000,000	3,601	0.13
7.375% due 19/05/2048		74,954,000	5,242	0.19
10.500% due 19/07/2038		48,098,000	4,363	0.16
JPMorgan Structured Products BV				
4.940% due 22/05/2023 (i)	\$	6,000	6,002	0.22
Navient Corp.				
5.875% due 25/03/2021		100	104	0.00
Rio Oil Finance Trust				
8.200% due 06/04/2028 (j)		3,600	4,168	0.15
9.250% due 06/07/2024 (j)		1,961	2,202	0.08
9.250% due 06/07/2024		634	713	0.03
9.750% due 06/01/2027 (j)		900	1,066	0.04
Sprint Communications, Inc.				
6.000% due 15/11/2022		300	315	0.01
Sprint Corp.				
7.125% due 15/06/2024		200	216	0.01
7.250% due 15/09/2021		300	318	0.01
7.875% due 15/09/2023		300	332	0.01
Volkswagen Group of America Finance LLC				
2.795% due 24/09/2021 (j)		800	806	0.03
			34,083	1.23

NON-AGENCY MORTGAGE-BACKED SECURITIES

American Home Mortgage Investment Trust				
3.407% due 25/09/2045		5	5	0.00
Banc of America Mortgage Trust				
4.333% due 25/02/2036 ^		1	1	0.00
BCAP LLC Trust				
3.672% due 26/05/2037		5,665	5,114	0.18
Bear Stearns Adjustable Rate Mortgage Trust				
3.851% due 25/01/2035		1	1	0.00
4.043% due 25/03/2035		4	4	0.00
4.242% due 25/03/2035		13	14	0.00
4.333% due 25/05/2047 ^		25	24	0.00
Bear Stearns ALT-A Trust				
3.667% due 25/04/2037		9,508	8,309	0.30
4.164% due 25/10/2035 ^		574	553	0.02

Schedule of Investments Emerging Local Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Citigroup Mortgage Loan Trust 4.169% due 25/09/2037 ^	\$ 6,136	\$ 6,015	0.22	Wells Fargo Mortgage-Backed Securities Trust 4.638% due 25/10/2036	\$ 559	\$ 538	0.02	47.444% due 27/08/2020 (d)(e) ARS	16,277	\$ 189	0.01
Citigroup Mortgage Loan Trust, Inc. 5.133% due 25/03/2034	2	2	0.00			48,820	1.76	47.840% due 13/05/2020 (d)(e)	66,100	714	0.03
CitiMortgage Alternative Loan Trust 2.442% due 25/10/2036	1,098	899	0.03	U.S. GOVERNMENT AGENCIES				56.441% due 29/10/2020 (d)(e)	386,620	4,137	0.15
Countrywide Alternative Loan Trust 1.972% due 25/04/2046	193	180	0.01	Fannie Mae 4.343% due 01/07/2035	20	20	0.00	306.288% due 26/02/2020 (d)(e)	60,960	651	0.02
2.142% due 25/05/2036 ^	1,198	704	0.02	Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050	80,400	79,458	2.87		6,960	0.25	
Countrywide Home Loan Mortgage Pass-Through Trust 2.592% due 25/03/2035	66	64	0.00	3.000% due 01/02/2050	71,100	72,026	2.60	CZECH REPUBLIC TREASURY BILLS			
GSMPs Mortgage Loan Trust 2.142% due 25/01/2036	197	172	0.01	4.000% due 01/01/2050	213,800	222,404	8.02	(0.101)% due 10/01/2020 (d)(e) CZK	63,000	2,782	0.10
GSR Mortgage Loan Trust 3.956% due 25/01/2036 ^	9	9	0.00			373,908	13.49	EGYPT TREASURY BILLS			
HarborView Mortgage Loan Trust 1.969% due 19/12/2036	2,990	2,669	0.10	Total United States		558,041	20.13	15.899% due 03/03/2020 (d)(e) EGP	296,900	18,043	0.65
Impac CMB Trust 2.432% due 25/03/2035	187	184	0.01	URUGUAY				15.899% due 31/03/2020 (d)(e)	27,000	1,623	0.06
IndyMac Mortgage Loan Trust 1.972% due 25/02/2037	611	566	0.02	SOVEREIGN ISSUES				15.900% due 18/02/2020 (d)(e)	55,000	3,361	0.12
3.659% due 25/11/2037	391	385	0.01	Uruguay Government International Bond 8.500% due 15/03/2028 UYU	64,100	1,480	0.05		23,027	0.83	
JPMorgan Resecuritization Trust 2.500% due 25/03/2056	486	475	0.02	SHORT-TERM INSTRUMENTS				MEXICO TREASURY BILLS			
Lehman XS Trust 1.982% due 25/09/2046	2,486	2,479	0.09	SHORT-TERM NOTES				7.432% due 30/01/2020 (d)(e) MXN	35,700	1,880	0.07
2.032% due 25/06/2047	666	610	0.02	Banco de Galicia y Buenos Aires S.A.U. 46.361% due 25/05/2020	ARS 41,580	570	0.02	7.442% due 09/01/2020 (d)(e)	66,000	3,491	0.13
MASTR Adjustable Rate Mortgages Trust 2.032% due 25/05/2037	3,526	2,196	0.08	CIMIC Group Ltd. 0.000% due 24/03/2020 (i)	\$ 8,700	8,620	0.31	7.483% due 30/01/2020 (d)(e)	348,000	18,328	0.66
Merrill Lynch Alternative Note Asset Trust 1.992% due 25/03/2037	3,083	1,263	0.04	ING Bank NV 0.000% due 09/07/2020 (d)	9,000	8,816	0.32		23,699	0.86	
Morgan Stanley Mortgage Loan Trust 3.985% due 25/06/2036	2	2	0.00	Nigeria Open Market Operation Bills 13.300% due 10/09/2020	NGN 950,000	2,397	0.09	NIGERIA TREASURY BILLS			
Residential Accredit Loans, Inc. Trust 3.255% due 25/10/2037	2,516	2,375	0.09	Nigeria Treasury Bills 15.069% due 17/09/2020	35,200	88	0.00	13.200% due 03/09/2020 (d)(e) NGN	2,108,000	5,314	0.19
5.500% due 25/03/2037 ^	591	541	0.02	15.273% due 17/09/2020	3,000,000	7,515	0.27	Total Short-Term Instruments		89,788	3.24
6.250% due 25/01/2037 ^	703	651	0.02			28,006	1.01	SHARES			
Sequoia Mortgage Trust 1.955% due 20/06/2036	6,491	6,337	0.23	ARGENTINA TREASURY BILLS				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
4.121% due 20/01/2038 ^	563	533	0.02	30.823% due 28/05/2020 (d)(e) ARS	67,700	923	0.03	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	15,758,036	\$ 157,801	5.69
Structured Asset Mortgage Investments Trust 2.092% due 25/02/2037	1,440	1,389	0.05	36.767% due 28/04/2020 (d)(e)	22,327	346	0.01	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 3,782,118	136.44
SunTrust Adjustable Rate Mortgage Loan Trust 4.186% due 25/10/2037 ^	1,439	1,397	0.05								
WaMu Mortgage Pass-Through Certificates Trust 2.162% due 25/05/2034	191	174	0.01								
4.035% due 25/02/2037 ^	39	38	0.00								
4.236% due 25/03/2036	1,986	1,948	0.07								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Short	03/2020	57	\$ 23	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2020	3	15	0.00
				\$ 38	0.00

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	\$ 128.000	21/02/2020	8	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	128.750	21/02/2020	49	1	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	240.000	21/02/2020	4	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	245.000	21/02/2020	25	0	0	0.00
				\$ 1	\$ 0	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 38 0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2020	\$ 300	\$ 11	0.00
General Electric Co.	1.000	20/12/2023	1,100	67	0.00
				\$ 78	0.00

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI		4.500%	04/01/2021	BRL 658,900	\$ 101	0.00
Receive	1-Year BRL-CDI		5.000	04/01/2021	226,500	(251)	(0.01)
Pay	1-Year BRL-CDI		5.440	02/01/2023	142,700	(148)	(0.01)
Receive	1-Year BRL-CDI		5.650	03/01/2022	66,600	(139)	(0.01)
Pay	1-Year BRL-CDI		5.745	02/01/2023	128,300	12	0.00
Pay	1-Year BRL-CDI		6.030	02/01/2025	76,700	(152)	(0.01)
Pay	1-Year BRL-CDI		6.230	02/01/2023	141,800	319	0.01
Pay	1-Year BRL-CDI		6.260	03/01/2022	88,100	453	0.02
Pay	1-Year BRL-CDI		6.410	04/01/2027	80,000	(57)	0.00
Pay	1-Year BRL-CDI		6.675	02/01/2023	223,400	636	0.02
Pay	1-Year BRL-CDI		6.710	02/01/2025	53,000	303	0.01
Receive	1-Year BRL-CDI		6.745	02/01/2025	231,100	(1,182)	(0.04)
Receive	1-Year BRL-CDI		6.810	02/01/2025	217,200	(1,279)	(0.05)
Pay	1-Year BRL-CDI		6.885	04/01/2021	287,000	1,992	0.07
Receive	1-Year BRL-CDI		6.910	04/01/2021	397,600	(2,788)	(0.10)
Pay	1-Year BRL-CDI		6.930	04/01/2021	218,500	830	0.03
Pay	1-Year BRL-CDI		6.950	04/01/2027	45,000	233	0.01
Receive	1-Year BRL-CDI		6.983	04/01/2021	268,900	(2,041)	(0.07)
Pay	1-Year BRL-CDI		6.990	04/01/2027	59,200	356	0.01
Pay	1-Year BRL-CDI		7.050	04/01/2021	306,900	2,312	0.08
Pay	1-Year BRL-CDI		7.095	04/01/2021	210,600	1,682	0.06
Pay	1-Year BRL-CDI		7.115	04/01/2027	82,200	601	0.02
Receive	1-Year BRL-CDI		7.170	04/01/2027	108,700	(891)	(0.03)
Pay	1-Year BRL-CDI		7.184	04/01/2021	128,300	1,082	0.04
Receive	1-Year BRL-CDI		7.190	04/01/2021	90,600	(329)	(0.01)
Pay	1-Year BRL-CDI		7.220	04/01/2021	225,100	1,932	0.07
Receive	1-Year BRL-CDI		7.255	04/01/2021	193,400	(1,643)	(0.06)
Receive	1-Year BRL-CDI		7.290	04/01/2021	501,200	(4,326)	(0.16)
Pay	1-Year BRL-CDI		7.305	04/01/2027	37,400	352	0.01
Pay	1-Year BRL-CDI		7.420	03/01/2022	194,600	1,209	0.04
Pay	1-Year BRL-CDI		7.480	02/01/2025	119,400	1,446	0.05
Pay	1-Year BRL-CDI		7.800	04/01/2027	27,000	383	0.01
Pay	1-Year BRL-CDI		7.830	04/01/2021	260,100	3,045	0.11
Receive	1-Year BRL-CDI		8.635	04/01/2027	65,500	(1,590)	(0.06)
Pay	1-Year BRL-CDI		8.640	04/01/2027	105,900	2,173	0.08
Receive	1-Year BRL-CDI		8.675	04/01/2027	19,900	(494)	(0.02)
Pay	1-Year BRL-CDI		8.790	04/01/2021	2,400	33	0.00
Pay	1-Year BRL-CDI		9.020	02/01/2023	98,600	2,791	0.10
Pay	1-Year BRL-CDI		9.490	04/01/2027	104,000	3,560	0.13
Receive	1-Year BRL-CDI		9.600	04/01/2027	48,900	(2,188)	(0.08)
Pay	1-Year BRL-CDI		9.750	02/01/2025	17,400	663	0.02
Pay	1-Year BRL-CDI		9.760	02/01/2025	51,200	2,030	0.07
Pay	1-Year BRL-CDI		10.135	01/07/2021	70,500	1,549	0.06
Receive	1-Year BRL-CDI		10.240	04/01/2027	67,300	(1,698)	(0.06)
Pay	1-Year BRL-CDI		10.300	02/01/2025	50,300	2,008	0.07
Receive	1-Year BRL-CDI		10.300	04/01/2027	110,400	(4,742)	(0.17)
Pay	1-Year BRL-CDI		10.860	02/01/2023	115,200	5,105	0.18
Receive	1-Year BRL-CDI		11.350	04/01/2021	2,200	(28)	0.00
Pay	1-Year BRL-CDI		12.800	04/01/2021	18,490	684	0.03
Pay	1-Year BRL-CDI		12.850	04/01/2021	78,220	3,017	0.11
Pay	1-Year BRL-CDI		16.395	04/01/2021	14,300	308	0.01
Receive	3-Month COP-IBR Compounded-OIS		4.140	08/10/2021	COP 89,581,800	120	0.01
Pay	3-Month COP-IBR Compounded-OIS		4.225	15/08/2022	6,000,000	(13)	0.00
Receive	3-Month COP-IBR Compounded-OIS		4.390	04/05/2022	45,190,900	18	0.00
Receive	3-Month COP-IBR Compounded-OIS		4.460	04/05/2022	40,000,000	1	0.00
Receive	3-Month COP-IBR Compounded-OIS		4.470	04/05/2022	45,243,200	(2)	0.00
Pay	3-Month COP-IBR Compounded-OIS		4.645	04/05/2022	45,000,000	62	0.00
Receive	3-Month PLN-WIBOR		1.490	29/08/2029	PLN 57,400	490	0.02
Receive	3-Month PLN-WIBOR		1.706	22/10/2020	468,100	2	0.00
Pay	3-Month PLN-WIBOR		1.750	16/09/2020	5,300	7	0.00
Pay	3-Month PLN-WIBOR		1.833	05/02/2022	145,900	421	0.02
Receive	3-Month PLN-WIBOR		1.834	03/07/2024	196,400	(141)	(0.01)
Pay	3-Month PLN-WIBOR		1.835	31/01/2022	28,400	82	0.00
Pay	3-Month PLN-WIBOR		1.942	20/03/2024	44,900	301	0.01
Pay	3-Month PLN-WIBOR		2.000	19/09/2020	6,300	3	0.00
Receive	3-Month PLN-WIBOR		2.250	20/03/2024	41,200	(147)	(0.01)

Schedule of Investments Emerging Local Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date		Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month PLN-WIBOR	2.250%	19/06/2024	PLN	40,000	\$ 251	0.01
Receive	3-Month PLN-WIBOR	2.500	16/03/2026		23,600	(443)	(0.02)
Receive	3-Month USD-LIBOR	1.500	18/12/2021	\$	121,800	704	0.03
Receive	3-Month USD-LIBOR	1.500	18/12/2024		6,170	121	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2029		126,990	2,512	0.09
Receive ⁽³⁾	3-Month USD-LIBOR	1.625	06/01/2030		7,900	205	0.01
Pay	3-Month USD-LIBOR	2.500	18/12/2021		24,200	(58)	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2022		38,700	88	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2024		35,800	690	0.03
Receive	3-Month USD-LIBOR	2.750	18/12/2026		14,000	439	0.02
Pay	3-Month ZAR-JIBAR	6.500	22/03/2020	ZAR	200	0	0.00
Receive	3-Month ZAR-JIBAR	6.670	13/12/2022		98,200	(1)	0.00
Receive	3-Month ZAR-JIBAR	7.250	19/09/2023		142,300	322	0.01
Pay	3-Month ZAR-JIBAR	7.750	15/03/2022		75,000	141	0.01
Pay	3-Month ZAR-JIBAR	7.750	19/09/2028		137,400	(179)	(0.01)
Pay	3-Month ZAR-JIBAR	8.750	16/03/2021		393,400	682	0.03
Receive	3-Month ZAR-JIBAR	9.500	16/09/2026		53,400	(85)	0.00
Pay	6-Month CLP-CHILIBOR	1.815	23/08/2021	CLP	3,500,000	5	0.00
Receive	6-Month CLP-CHILIBOR	1.900	11/09/2023		18,988,700	96	0.00
Receive	6-Month CLP-CHILIBOR	2.110	01/03/2023		4,250,000	(36)	0.00
Receive	6-Month CLP-CHILIBOR	2.120	01/03/2023		5,320,000	(47)	0.00
Receive	6-Month CLP-CHILIBOR	2.260	10/09/2027		7,948,100	315	0.01
Receive	6-Month CLP-CHILIBOR	2.300	05/09/2026		4,789,900	89	0.00
Receive	6-Month CLP-CHILIBOR	2.335	03/09/2026		2,007,400	31	0.00
Receive	6-Month CLP-CHILIBOR	2.340	08/10/2027		2,970,700	99	0.00
Receive	6-Month CLP-CHILIBOR	2.585	04/12/2024		7,470,000	(170)	(0.01)
Receive	6-Month CLP-CHILIBOR	2.590	04/12/2024		7,578,000	(175)	(0.01)
Receive	6-Month CLP-CHILIBOR	2.635	04/12/2024		5,987,000	(156)	(0.01)
Receive	6-Month CLP-CHILIBOR	2.650	04/12/2024		6,135,000	(165)	(0.01)
Pay	6-Month CLP-CHILIBOR	2.780	09/12/2024		6,197,000	218	0.01
Pay	6-Month CZK-PRIBOR	1.781	04/02/2024	CZK	341,600	(107)	0.00
Pay	6-Month CZK-PRIBOR	2.250	19/06/2021		1,484,900	607	0.02
Pay	6-Month CZK-PRIBOR	2.250	19/12/2023		1,015,800	553	0.02
Pay	6-Month CZK-PRIBOR	2.261	22/10/2020		2,784,000	32	0.00
Receive	6-Month CZK-PRIBOR	2.465	19/12/2023		37,200	(20)	0.00
Receive	6-Month HUF-BBR	0.800	14/06/2022	HUF	14,350,000	(508)	(0.02)
Receive	6-Month HUF-BBR	0.980	23/07/2024		7,862,700	(214)	(0.01)
Pay	6-Month HUF-BBR	1.500	19/06/2024		8,026,600	1,244	0.05
Pay	28-Day MXN-TIE	5.000	22/02/2023	MXN	206,320	(137)	0.00
Pay	28-Day MXN-TIE	5.500	22/02/2023		240,700	(266)	(0.01)
Pay	28-Day MXN-TIE	6.000	22/02/2023		160,800	408	0.02
Receive	28-Day MXN-TIE	6.540	09/12/2021		452,900	74	0.00
Receive	28-Day MXN-TIE	6.650	22/09/2021		1,122,100	101	0.00
Pay	28-Day MXN-TIE	6.705	04/12/2029		200,000	(84)	0.00
Receive	28-Day MXN-TIE	6.765	20/09/2021		286,200	(2)	0.00
Receive	28-Day MXN-TIE	6.845	02/11/2029		149,300	(23)	0.00
Receive	28-Day MXN-TIE	7.035	05/10/2020		1,176,600	33	0.00
Pay	28-Day MXN-TIE	7.127	10/08/2039		204,800	25	0.00
Receive	28-Day MXN-TIE	7.180	27/06/2024		1,133,700	(1,403)	(0.05)
Receive	28-Day MXN-TIE	7.180	31/10/2039		118,500	(51)	0.00
Receive	28-Day MXN-TIE	7.200	31/10/2039		102,500	(56)	0.00
Receive	28-Day MXN-TIE	7.210	28/10/2039		49,700	(30)	0.00
Receive	28-Day MXN-TIE	7.253	28/10/2039		99,600	(86)	0.00
Pay	28-Day MXN-TIE	7.625	12/07/2039		163,200	515	0.02
Pay	28-Day MXN-TIE	7.640	13/07/2039		117,200	380	0.01
Pay	28-Day MXN-TIE	7.650	24/02/2023		842,300	1,225	0.04
Pay	28-Day MXN-TIE	7.675	04/06/2029		40,500	139	0.01
Pay	28-Day MXN-TIE	7.675	09/06/2039		438,200	1,513	0.06
Receive	28-Day MXN-TIE	7.720	24/03/2023		1,797,500	(3,238)	(0.12)
Receive	28-Day MXN-TIE	7.730	23/03/2023		6,500	(12)	0.00
Pay	28-Day MXN-TIE	7.830	15/12/2022		395,300	670	0.02
Pay	28-Day MXN-TIE	7.856	15/12/2022		381,800	707	0.03
Receive	28-Day MXN-TIE	7.865	13/05/2024		550,800	(1,450)	(0.05)
Pay	28-Day MXN-TIE	7.875	16/12/2022		55,900	105	0.00
Pay	28-Day MXN-TIE	7.880	27/12/2022		505,000	774	0.03
Pay	28-Day MXN-TIE	7.885	27/05/2039		470,900	2,227	0.08
Receive	28-Day MXN-TIE	7.910	07/12/2023		546,000	(1,368)	(0.05)
Pay	28-Day MXN-TIE	7.920	28/12/2023		144,400	286	0.01
Receive	28-Day MXN-TIE	7.945	30/07/2020		760,100	(170)	(0.01)
Receive	28-Day MXN-TIE	7.950	30/07/2020		461,900	(104)	0.00
Pay	28-Day MXN-TIE	7.977	17/03/2028		942,600	4,053	0.15
Pay	28-Day MXN-TIE	7.990	16/03/2028		3,000	13	0.00
Receive	28-Day MXN-TIE	8.060	08/07/2020		1,813,600	(406)	(0.01)
Receive	28-Day MXN-TIE	8.103	04/01/2038		6,300	(37)	0.00
Receive	28-Day MXN-TIE	8.110	03/05/2029		400,300	(2,042)	(0.07)
Pay	28-Day MXN-TIE	8.135	07/05/2029		326,100	1,690	0.06
Pay	28-Day MXN-TIE	8.155	19/04/2029		95,700	508	0.02
Receive	28-Day MXN-TIE	8.260	28/05/2020		1,722,600	(360)	(0.01)
Receive	28-Day MXN-TIE	8.290	14/05/2020		1,572,000	(293)	(0.01)
Pay	28-Day MXN-TIE	8.320	07/01/2032		195,200	1,133	0.04
Pay	28-Day MXN-TIE	8.385	01/06/2020		1,722,600	422	0.02

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	28-Day MXN-TIE	8.390%	31/05/2029	MXN 559,600	\$ 3,537	0.13
Pay	28-Day MXN-TIE	8.818	16/11/2023	1,191,500	4,962	0.18
Pay	28-Day MXN-TIE	8.910	15/11/2023	602,400	2,612	0.09
Pay	28-Day MXN-TIE	8.980	23/11/2023	1,096,000	4,306	0.16
Receive	28-Day MXN-TIE	9.100	09/11/2028	722,200	(6,215)	(0.22)
Receive	28-Day MXN-TIE	9.210	08/11/2028	477,700	(4,230)	(0.15)
					\$ 35,873	1.30
Total Centrally Cleared Financial Derivative Instruments					\$ 35,951	1.30

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FBF	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200%	15/01/2020	120,200	\$ 15	\$ 0	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Call - OTC USD versus MXN	MXN 23.000	08/01/2020	11,600	\$ 1	\$ 0	0.00
	Call - OTC USD versus PLN	PLN 4.400	02/01/2020	120,000	12	0	0.00
	Call - OTC USD versus THB	THB 33.000	09/01/2020	11,600	1	1	0.00
GLM	Put - OTC USD versus BRL	BRL 3.940	31/01/2020	6,200	106	26	0.00
HUS	Put - OTC USD versus CNH	CNH 6.900	06/03/2020	66,000	201	211	0.01
					\$ 321	\$ 238	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	9,300	\$ (6)	\$ (8)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,300	(3)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	9,300	(10)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,300	(4)	(1)	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	7,600	(10)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	2,600	(2)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	2,600	(4)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	4,300	(2)	(6)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	2,600	(1)	(6)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	6,900	(10)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	4,800	(7)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	6,300	(5)	(10)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	6,300	(8)	(1)	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	2,600	(2)	(6)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	2,600	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	14,600	(8)	(12)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	14,600	(17)	(4)	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	4,500	(6)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	11,400	(10)	0	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	4,600	(4)	(10)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	4,600	(5)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	5,500	(3)	(11)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	5,500	(8)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	4,500	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	4,500	(4)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,700	(2)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,700	(4)	(1)	0.00
FBF	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	96,700	(89)	(1)	0.00

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450%	18/03/2020	6,000	\$ (5)	\$ (9)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	6,000	(6)	(1)	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	3,100	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	3,100	(3)	(1)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,300	(3)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,300	(4)	(1)	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	4,300	(3)	(10)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	4,300	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	5,400	(4)	(8)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	5,400	(6)	(1)	0.00
						\$ (282)	\$ (138)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus TRY	TRY	13.000	26/08/2020	10,300	\$ (857)	\$ (10)	0.00
DUB	Call - OTC USD versus TRY		13.000	27/08/2020	9,800	(869)	(10)	0.00
FBF	Call - OTC USD versus TRY		13.000	26/08/2020	9,900	(765)	(10)	0.00
GLM	Put - OTC USD versus BRL	BRL	3.815	31/01/2020	6,200	(42)	(4)	0.00
	Call - OTC USD versus BRL		4.200	31/01/2020	6,200	(64)	(13)	0.00
HUS	Call - OTC USD versus CNH	CNH	7.140	06/03/2020	33,000	(204)	(65)	0.00
						\$ (2,801)	\$ (112)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

		Fixed Deal	Maturity	Notional	Premiums	Unrealised	Fair	% of
Counterparty	Reference Entity	Receive Rate	Date	Amount ⁽²⁾	Paid/(Received)	Appreciation/ (Depreciation)	Value	Net Assets
BOA	Huarong Finance Co. Ltd.	1.000%	23/10/2020	\$ 4,400	\$ (4)	\$ 30	\$ 26	0.00
	Peru Government International Bond	1.000	20/09/2020	200	(8)	9	1	0.00
	Turkey Government International Bond	1.000	20/06/2020	€ 22,400	(492)	553	61	0.00
BRC	Nigeria International Government Bond	5.000	20/12/2021	\$ 3,800	204	(2)	202	0.01
CBK	South Africa Government International Bond	1.000	20/12/2020	9,600	26	24	50	0.00
DUB	Egypt Government International Bond	1.000	20/06/2020	3,400	(99)	94	(5)	0.00
FBF	Egypt Government International Bond	1.000	20/12/2021	6,900	(589)	456	(133)	0.00
GST	Chile Government International Bond	1.000	20/09/2020	4,000	11	17	28	0.00
	Petroleos Mexicanos	1.000	20/06/2021	1,200	(12)	16	4	0.00
HUS	Brazil Government International Bond	1.000	20/03/2020	12,000	32	(9)	23	0.00
	Brazil Government International Bond	1.000	20/06/2020	40,700	76	74	150	0.01
	Mexico Government International Bond	1.000	20/06/2020	15,500	81	(14)	67	0.00
	Turkey Government International Bond	1.000	20/06/2020	6,100	(141)	154	13	0.00
JPM	Panama Government International Bond	1.000	20/06/2022	5,500	(24)	140	116	0.00
	Petroleos Mexicanos	1.000	20/06/2021	1,200	(12)	16	4	0.00
	Turkey Government International Bond	1.000	20/06/2020	2,800	(62)	68	6	0.00
	Turkey Government International Bond	1.000	20/06/2021	5,600	(439)	404	(35)	0.00
NGF	South Africa Government International Bond	1.000	20/06/2021	12,600	(25)	83	58	0.00
					\$ (1,477)	\$ 2,113	\$ 636	0.02

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GLM	Floating rate equal to 3-Month TRY-LIBOR less 0.223% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	16/04/2024	TRY 11,800	\$ 2,042	\$ 14	\$ 916	\$ 930	0.03
	Floating rate equal to 6-Month ARS-LIBOR Plus 0.282% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	07/06/2027	\$ 2,090	ARS 93,789	(3)	867	864	0.03
	Floating rate equal to 6-Month USD-LIBOR Plus 0.330% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	28/05/2024	1,900	85,633	0	744	744	0.03

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Floating rate equal to 6-Month ARS-LIBOR Plus 0.333% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	30/05/2024	\$ 4,820	\$ 214,249	\$ (15)	\$ 1,927	\$ 1,912	0.07
	Floating rate equal to 3-Month USD-LIBOR Plus 0.115% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	15/01/2021	86,220	TRY 496,800	(146)	2,960	2,814	0.10
HUS	Floating rate equal to 3-Month USD-LIBOR Plus 0.176% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	16/09/2020	10,193	58,000	(3)	(427)	(430)	(0.02)
	Floating rate equal to 3-Month USD-LIBOR Plus 0.115% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	15/01/2021	22,666	130,600	(38)	774	736	0.03
	Floating rate equal to 3-Month TRY-LIBOR Plus 0.197% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	27/08/2020	TRY 55,713	\$ 11,607	(19)	(1,152)	(1,171)	(0.04)
						\$ (210)	\$ 6,609	\$ 6,399	0.23

INTEREST RATE SWAPS

	Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
AZD	Pay	3-Month CNY-CNREPOFIX		(2.790)%	23/08/2024	CNY 82,500	\$ 0	\$ 68	\$ 68	0.00
BOA	Pay	1-Year ILS-TELBOR		(0.800)	24/04/2028	ILS 153,200	0	(243)	(243)	(0.01)
	Pay	1-Year ILS-TELBOR		(0.370)	20/06/2020	65,700	0	(56)	(56)	0.00
	Pay	1-Year ILS-TELBOR		(0.285)	16/02/2020	100,800	0	(71)	(71)	0.00
	Receive	1-Year ILS-TELBOR		1.963	16/02/2028	21,300	(2)	712	710	0.03
	Receive	1-Year ILS-TELBOR		1.998	20/06/2028	13,700	0	448	448	0.02
	Pay	3-Month COP-IBR Compounded-OIS		(6.050)	15/02/2029	COP 20,738,000	0	(315)	(315)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS		(5.340)	26/02/2024	41,426,000	0	(323)	(323)	(0.01)
	Receive	6-Month THB-THBFX		1.833	19/06/2026	THB 304,900	0	325	325	0.01
	Receive	6-Month THB-THBFX		3.490	14/01/2021	450,000	0	481	481	0.02
BPS	Pay	3-Month CNY-CNREPOFIX		(2.790)	23/08/2024	CNY 285,100	0	235	235	0.01
	Pay	3-Month COP-IBR Compounded-OIS		(6.050)	13/02/2029	COP 29,664,000	0	(452)	(452)	(0.02)
	Pay	3-Month COP-IBR Compounded-OIS		(5.980)	12/02/2029	14,523,000	0	(198)	(198)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS		(5.960)	11/01/2029	52,855,500	16	(750)	(734)	(0.03)
	Pay	3-Month COP-IBR Compounded-OIS		(5.340)	13/02/2024	25,330,000	0	(201)	(201)	(0.01)
	Receive	3-Month COP-IBR Compounded-OIS		4.260	18/06/2022	3,241,700	0	(5)	(5)	0.00
	Receive	3-Month COP-IBR Compounded-OIS		5.240	29/04/2024	22,402,000	0	152	152	0.01
	Receive	3-Month COP-IBR Compounded-OIS		5.960	21/06/2026	20,919,500	0	333	333	0.01
	Receive	6-Month THB-THBFX		3.385	23/01/2021	THB 139,200	0	143	143	0.01
	Receive	6-Month THB-THBFX		3.415	21/01/2021	104,710	0	108	108	0.00
BRC	Pay	1-Year ILS-TELBOR		(0.795)	20/06/2028	ILS 32,000	0	(39)	(39)	0.00
	Pay	1-Year ILS-TELBOR		(0.374)	20/06/2020	160,200	0	(139)	(139)	(0.01)
	Receive	1-Year ILS-TELBOR		0.140	20/06/2020	552,200	0	(12)	(12)	0.00
	Receive	1-Year ILS-TELBOR		1.950	20/06/2028	34,500	0	1,086	1,086	0.04
BSH	Pay	6-Month CLP-CHILIBOR		(3.300)	21/06/2029	CLP 3,450,000	0	(167)	(167)	(0.01)
	Pay	6-Month CLP-CHILIBOR		(2.910)	06/06/2023	10,000,000	0	(438)	(438)	(0.02)
	Receive	6-Month CLP-CHILIBOR		3.750	22/03/2026	8,000,000	0	868	868	0.03
	Receive	6-Month CLP-CHILIBOR		3.790	14/03/2026	3,885,000	7	427	434	0.02
CBK	Pay	1-Year ILS-TELBOR		(0.950)	23/05/2024	ILS 122,500	0	(1,148)	(1,148)	(0.04)
	Pay	1-Year ILS-TELBOR		(0.485)	09/08/2024	68,500	0	(151)	(151)	(0.01)
	Receive	1-Year ILS-TELBOR		1.041	15/05/2024	101,800	0	1,090	1,090	0.04
	Pay	3-Month COP-IBR Compounded-OIS		(5.990)	14/01/2029	COP 29,739,900	(4)	(427)	(431)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS		(5.960)	10/05/2029	27,236,900	0	(346)	(346)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS		(5.880)	20/05/2029	15,082,000	0	(161)	(161)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS		(5.340)	26/02/2024	22,013,800	0	(171)	(171)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS		(4.490)	05/07/2024	7,556,400	0	23	23	0.00
	Pay	3-Month COP-IBR Compounded-OIS		(4.155)	05/07/2022	81,320,800	0	196	196	0.01
	Receive	3-Month COP-IBR Compounded-OIS		4.582	18/06/2024	23,125,000	0	(47)	(47)	0.00
	Receive	3-Month COP-IBR Compounded-OIS		4.840	22/03/2021	31,343,900	0	63	63	0.00
	Receive	3-Month COP-IBR Compounded-OIS		5.120	11/12/2021	28,475,100	0	121	121	0.01
	Receive	3-Month COP-IBR Compounded-OIS		5.255	29/04/2024	19,370,000	0	135	135	0.01
	Receive	3-Month COP-IBR Compounded-OIS		5.770	26/03/2029	21,443,400	0	171	171	0.01
	Receive	3-Month COP-IBR Compounded-OIS		5.780	07/06/2026	66,137,000	0	861	861	0.03
	Receive	3-Month COP-IBR Compounded-OIS		6.395	24/10/2028	10,316,600	0	247	247	0.01
	Receive	6-Month CLP-CHILIBOR		3.763	24/05/2029	CLP 1,841,700	10	183	193	0.01
	Receive	6-Month CLP-CHILIBOR		3.770	19/03/2026	64,800	0	7	7	0.00
	Receive	6-Month THB-THBFX		2.625	27/07/2025	THB 97,500	0	246	246	0.01
	Receive	6-Month THB-THBFX		2.810	23/09/2025	128,180	0	369	369	0.01

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	Receive	6-Month THB-THBFX	3.410%	15/01/2021	THB 105,700	\$ 0	\$ 109	\$ 109	0.00
	Receive	6-Month THB-THBFX	3.420	17/01/2021	328,450	0	342	342	0.01
	Receive	1-Year BRL-CDI	7.238	04/01/2021	BRL 123,500	0	1,090	1,090	0.04
	Pay	1-Year ILS-TELBOR	(0.690)	27/09/2027	ILS 20,100	0	(12)	(12)	0.00
	Pay	1-Year ILS-TELBOR	(0.590)	11/10/2020	211,100	0	(263)	(263)	(0.01)
	Pay	1-Year ILS-TELBOR	(0.414)	20/06/2020	66,300	0	(65)	(65)	0.00
	Receive	1-Year ILS-TELBOR	2.100	20/06/2028	14,000	0	494	494	0.02
	Pay	3-Month COP-IBR Compounded-OIS	(6.445)	01/07/2025	COP 10,000,000	0	(249)	(249)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	(5.345)	14/02/2024	9,986,000	0	(80)	(80)	0.00
	Pay	3-Month COP-IBR Compounded-OIS	(5.300)	12/02/2024	27,524,000	0	(205)	(205)	(0.01)
	Receive	3-Month COP-IBR Compounded-OIS	4.910	16/03/2021	21,500,400	0	49	49	0.00
	Receive	3-Month COP-IBR Compounded-OIS	5.171	21/05/2024	178,755,000	0	1,015	1,015	0.04
	Receive	6-Month THB-THBFX	2.580	19/10/2025	THB 76,700	0	186	186	0.01
	Receive	6-Month THB-THBFX	3.390	23/01/2021	139,000	0	143	143	0.01
	Receive	6-Month THB-THBFX	3.410	15/01/2021	105,700	0	109	109	0.00
FBF	Receive	6-Month THB-THBFX	3.410	21/01/2021	100,550	0	104	104	0.00
	Receive	6-Month CLP-CHILIBOR	3.270	18/03/2021	CLP 12,180,000	0	369	369	0.01
	Receive	6-Month THB-THBFX	2.780	23/09/2025	THB 20,740	0	58	58	0.00
GLM	Pay	1-Year ILS-TELBOR	(0.960)	24/05/2024	ILS 213,800	0	(2,034)	(2,034)	(0.07)
	Pay	1-Year ILS-TELBOR	(0.950)	23/05/2024	93,600	0	(878)	(878)	(0.03)
	Pay	1-Year ILS-TELBOR	(0.720)	20/06/2028	8,800	0	2	2	0.00
	Pay	1-Year ILS-TELBOR	(0.520)	12/08/2024	93,500	0	(252)	(252)	(0.01)
	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	132,300	10	(123)	(113)	0.00
	Pay	1-Year ILS-TELBOR	(0.290)	16/02/2020	207,300	2	(150)	(148)	(0.01)
	Pay	1-Year ILS-TELBOR	(0.270)	21/03/2020	133,500	0	(88)	(88)	0.00
	Receive	1-Year ILS-TELBOR	1.048	27/02/2024	132,400	0	1,490	1,490	0.05
	Receive	1-Year ILS-TELBOR	1.408	10/12/2023	155,700	0	1,988	1,988	0.07
	Receive	1-Year ILS-TELBOR	1.883	21/03/2028	28,100	0	869	869	0.03
	Receive	1-Year ILS-TELBOR	1.898	17/12/2025	57,400	0	1,382	1,382	0.05
	Receive	1-Year ILS-TELBOR	1.971	16/02/2028	43,600	(3)	1,466	1,463	0.05
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	28,300	0	925	925	0.03
	Pay	3-Month COP-IBR Compounded-OIS	(6.430)	01/07/2025	COP 9,970,000	0	(246)	(246)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	(5.338)	14/02/2024	85,658,000	(4)	(671)	(675)	(0.02)
	Pay	3-Month COP-IBR Compounded-OIS	(4.880)	07/06/2024	120,371,100	(8)	(212)	(220)	(0.01)
GST HUS	Receive	3-Month COP-IBR Compounded-OIS	5.170	25/01/2023	91,148,400	0	545	545	0.02
	Receive	3-Month COP-IBR Compounded-OIS	5.170	23/05/2024	68,038,100	0	383	383	0.01
	Pay	6-Month CLP-CHILIBOR	(3.015)	20/06/2026	CLP 5,555,000	0	(235)	(235)	(0.01)
	Pay	6-Month CLP-CHILIBOR	(2.050)	01/08/2021	18,933,000	0	(104)	(104)	0.00
	Receive	6-Month CLP-CHILIBOR	2.990	01/08/2029	2,813,100	0	41	41	0.00
	Receive	6-Month CLP-CHILIBOR	3.265	14/06/2029	4,122,200	0	185	185	0.01
	Receive	6-Month CLP-CHILIBOR	3.455	02/06/2022	8,596,000	0	472	472	0.02
	Receive	6-Month CLP-CHILIBOR	3.535	14/11/2022	3,595,100	0	239	239	0.01
	Receive	6-Month CLP-CHILIBOR	3.830	22/05/2029	7,729,900	0	870	870	0.03
	Receive	6-Month CLP-CHILIBOR	4.095	01/06/2027	12,230,000	0	1,686	1,686	0.06
	Receive ⁽¹⁾	6-Month CLP-CHILIBOR	4.319	22/05/2029	19,808,000	0	817	817	0.03
	Receive	6-Month THB-THBFX	1.833	19/06/2026	THB 565,300	535	72	607	0.02
	Receive	6-Month THB-THBFX	1.990	08/06/2023	827,500	673	90	763	0.03
	Receive	6-Month THB-THBFX	2.110	26/01/2022	1,232,500	711	171	882	0.03
	Receive	6-Month THB-THBFX	2.175	19/06/2029	4,900	0	11	11	0.00
	Receive	6-Month THB-THBFX	2.186	19/06/2029	154,500	0	346	346	0.01
JPM	Pay	3-Month CNY-CNREPOFIX	(2.907)	18/12/2024	CNY 28,600	0	6	6	0.00
	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 69,400	0	(59)	(59)	0.00
	Receive	1-Year ILS-TELBOR	1.018	11/03/2024	82,600	0	889	889	0.03
	Receive	1-Year ILS-TELBOR	1.018	15/05/2024	91,500	0	949	949	0.03
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	14,900	1	486	487	0.02
	Receive	6-Month THB-THBFX	1.990	08/06/2023	THB 957,400	0	866	866	0.03
	Receive	6-Month THB-THBFX	2.110	26/01/2022	101,200	0	70	70	0.00
	Receive	6-Month THB-THBFX	2.195	19/06/2029	37,000	0	84	84	0.00
	Pay	1-Year ILS-TELBOR	(0.813)	20/06/2028	ILS 18,100	0	(30)	(30)	0.00
	Pay	1-Year ILS-TELBOR	(0.475)	09/08/2024	71,500	0	(148)	(148)	(0.01)
	Pay	1-Year ILS-TELBOR	(0.420)	20/06/2020	58,300	0	(58)	(58)	0.00
	Receive	1-Year ILS-TELBOR	0.140	11/10/2020	211,100	0	(8)	(8)	0.00
	Receive	1-Year ILS-TELBOR	1.027	19/03/2024	37,000	0	401	401	0.02
	Receive	1-Year ILS-TELBOR	1.095	10/05/2024	19,800	0	228	228	0.01
	Receive	1-Year ILS-TELBOR	2.078	20/06/2028	12,600	0	438	438	0.02
MYC	Pay	3-Month CNY-CNREPOFIX	(2.748)	20/08/2024	CNY 36,000	0	39	39	0.00
	Pay	3-Month COP-IBR Compounded-OIS	(6.390)	21/11/2028	COP 23,016,500	0	(534)	(534)	(0.02)
	Pay	3-Month COP-IBR Compounded-OIS	(6.320)	10/12/2028	10,292,000	0	(218)	(218)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	(5.960)	11/02/2029	39,451,000	0	(521)	(521)	(0.02)
	Pay	3-Month COP-IBR Compounded-OIS	(5.630)	07/02/2026	39,127,000	0	(437)	(437)	(0.02)
	Pay	3-Month COP-IBR Compounded-OIS	(4.880)	07/06/2024	59,860,200	0	(110)	(110)	0.00
	Receive	3-Month COP-IBR Compounded-OIS	4.607	17/06/2024	39,043,600	0	(66)	(66)	0.00
	Receive	3-Month COP-IBR Compounded-OIS	4.840	22/03/2021	67,355,000	0	135	135	0.01
	Receive	3-Month COP-IBR Compounded-OIS	5.230	28/05/2020	12,870,000	0	21	21	0.00
	Receive	3-Month COP-IBR Compounded-OIS	5.250	23/04/2024	25,341,200	0	177	177	0.01
	Pay	6-Month CLP-CHILIBOR	(3.540)	04/06/2029	CLP 4,115,000	0	(320)	(320)	(0.01)
	Receive	6-Month THB-THBFX	1.950	19/06/2029	THB 62,000	0	96	96	0.00
	Receive	1-Year BRL-CDI	7.800	04/01/2027	BRL 12,200	17	169	186	0.01
	Pay	3-Month COP-IBR Compounded-OIS	(6.420)	02/07/2025	COP 6,640,000	0	(163)	(163)	(0.01)
	Receive	3-Month COP-IBR Compounded-OIS	4.795	03/03/2020	13,765,000	0	7	7	0.00
MYI	Receive	3-Month MYR-KLIBOR	3.340	18/09/2029	MYR 1,700	0	0	0	0.00
SCX	Pay	3-Month CNY-CNREPOFIX	(2.895)	17/09/2024	CNY 139,900	0	26	26	0.00
						\$ 1,961	\$ 17,904	\$ 19,865	0.72

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	CZK 31,500	\$ 1,377	\$ 0	\$ (14)	\$ (14)	0.00
	01/2020	€ 143	160	0	0	0	0.00
	01/2020	MXN 204,151	10,552	0	(229)	(229)	(0.01)
	01/2020	NGN 856,162	2,173	0	(167)	(167)	(0.01)
	01/2020	\$ 66,023	CZK 1,545,591	2,246	0	2,246	0.08
	01/2020	17	€ 15	0	0	0	0.00
	01/2020	39,505	MXN 789,540	2,151	0	2,151	0.08
	01/2020	23,922	RON 103,361	309	0	309	0.01
	01/2020	10,273	RUB 652,946	222	0	222	0.01
	02/2020	COP 14,241,920	\$ 4,046	0	(286)	(286)	(0.01)
	02/2020	HUF 2,633,696	8,880	22	(99)	(77)	0.00
	02/2020	PLN 30,655	7,830	0	(265)	(265)	(0.01)
	02/2020	\$ 13,738	CLP 10,884,794	744	0	744	0.03
	02/2020	11,288	COP 38,020,403	278	0	278	0.01
	02/2020	545	EGP 8,927	8	0	8	0.00
	02/2020	18,710	HUF 5,681,731	611	0	611	0.02
	02/2020	6,180	NGN 2,314,208	139	0	139	0.01
	02/2020	141,326	PLN 554,263	5,039	0	5,039	0.18
	02/2020	5,786	ZAR 82,841	112	0	112	0.00
	03/2020	RON 28,675	€ 5,781	0	(185)	(185)	(0.01)
	03/2020	\$ 385	KZT 150,987	5	0	5	0.00
	03/2020	5,495	THB 166,347	69	0	69	0.00
	03/2020	ZAR 24,979	\$ 1,683	0	(86)	(86)	0.00
	05/2020	TRY 197,300	31,500	0	(605)	(605)	(0.02)
	06/2020	ZAR 4,169	278	0	(14)	(14)	0.00
BPS	01/2020	MXN 210,520	10,905	0	(202)	(202)	(0.01)
	01/2020	PEN 25,615	7,547	0	(187)	(187)	(0.01)
	01/2020	\$ 18,962	PEN 63,678	262	0	262	0.01
	01/2020	23,885	RON 102,985	257	0	257	0.01
	01/2020	3,642	TRY 21,372	0	(69)	(69)	0.00
	02/2020	AUD 17,690	\$ 12,094	0	(354)	(354)	(0.01)
	02/2020	CAD 3,475	2,650	0	(30)	(30)	0.00
	02/2020	COP 73,646,103	21,560	0	(843)	(843)	(0.03)
	02/2020	\$ 12,092	AUD 17,501	223	0	223	0.01
	02/2020	10,581	€ 9,510	122	0	122	0.00
	02/2020	7,087	HUF 2,077,771	0	(21)	(21)	0.00
	02/2020	4,828	MXN 93,822	111	0	111	0.00
	02/2020	3,048	PLN 12,066	139	0	139	0.01
	03/2020	IDR 85,572,258	\$ 6,016	0	(129)	(129)	0.00
	03/2020	KRW 132,116	113	0	(2)	(2)	0.00
	03/2020	RON 24,998	€ 5,034	0	(168)	(168)	(0.01)
	03/2020	THB 141,499	\$ 4,691	0	(41)	(41)	0.00
	03/2020	\$ 11,316	CNH 81,018	297	0	297	0.01
	03/2020	6,106	IDR 87,193,680	156	0	156	0.01
	03/2020	133,905	THB 4,041,836	1,271	0	1,271	0.05
	05/2020	TRY 196,970	\$ 31,500	0	(551)	(551)	(0.02)
	06/2020	\$ 10,682	MXN 210,520	198	0	198	0.01
	06/2020	ZAR 33,354	\$ 2,221	0	(112)	(112)	0.00
	08/2020	TRY 21,044	2,234	0	(1,094)	(1,094)	(0.04)
BRC	01/2020	\$ 14,062	INR 1,001,823	0	(16)	(16)	0.00
	01/2020	41,177	MXN 809,233	1,558	0	1,558	0.07
	03/2020	INR 1,001,823	\$ 13,956	0	(2)	(2)	0.00
	03/2020	MYR 16,250	3,920	0	(57)	(57)	0.00
BSS	03/2020	\$ 2,846	MYR 11,850	55	0	55	0.00
	01/2020	MXN 449,700	\$ 23,082	0	(648)	(648)	(0.02)
CBK	01/2020	\$ 9,731	CLP 7,811,074	660	0	660	0.02
	01/2020	BRL 542,471	\$ 132,698	0	(2,154)	(2,154)	(0.08)
	01/2020	CLP 18,088,961	23,422	44	(682)	(638)	(0.02)
	01/2020	CZK 166,656	7,220	0	(141)	(141)	(0.01)
	01/2020	ILS 37,782	10,921	0	(24)	(24)	0.00
	01/2020	MXN 1,335,370	69,674	0	(845)	(845)	(0.03)
	01/2020	PEN 164,805	49,073	0	(684)	(684)	(0.02)
	01/2020	RON 6,628	1,527	0	(27)	(27)	0.00
	01/2020	\$ 134,560	BRL 542,471	292	0	292	0.01
	01/2020	19,565	CLP 15,158,562	690	(93)	597	0.02
	01/2020	606	ILS 2,101	3	0	3	0.00
	01/2020	23,650	¥ 2,567,700	0	(19)	(19)	0.00
	01/2020	36,906	MXN 730,288	1,660	0	1,660	0.06
	01/2020	76,556	PEN 258,374	1,446	0	1,446	0.05
	01/2020	4,674	RON 19,958	5	0	5	0.00
	01/2020	656	RUB 42,083	20	0	20	0.00
	01/2020	2,639	TRY 15,388	0	(65)	(65)	0.00
	02/2020	AUD 7,231	\$ 4,962	0	(126)	(126)	0.00
	02/2020	COP 228,855,792	66,762	0	(2,856)	(2,856)	(0.10)
	02/2020	€ 92,499	102,540	0	(1,563)	(1,563)	(0.06)
	02/2020	HUF 836,754	2,859	13	0	13	0.00
	02/2020	PEN 434,700	128,489	0	(2,602)	(2,602)	(0.09)
	02/2020	PLN 12,903	3,372	0	(36)	(36)	0.00
	02/2020	\$ 132,535	BRL 542,471	2,178	0	2,178	0.08
	02/2020	20,022	COP 70,231,306	1,343	0	1,343	0.05
	02/2020	449	EGP 7,355	6	0	6	0.00

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	02/2020	\$ 26,426	€ 23,817	\$ 379	\$ 0	\$ 379	0.01
	02/2020	7,117	HUF 2,161,810	235	0	235	0.01
	02/2020	3,302	MXN 64,033	68	0	68	0.00
	03/2020	CNH 29	\$ 4	0	0	0	0.00
	03/2020	PEN 64,572	19,188	0	(273)	(273)	(0.01)
	03/2020	PHP 193,706	3,778	0	(31)	(31)	0.00
	03/2020	RON 33,897	€ 6,870	0	(179)	(179)	(0.01)
	03/2020	THB 210,661	\$ 6,985	0	(61)	(61)	0.00
	03/2020	\$ 15,542	EGP 257,344	299	0	299	0.01
	03/2020	4,047	PEN 13,746	95	0	95	0.00
	03/2020	5,297	THB 159,839	48	0	48	0.00
	04/2020	35,262	MXN 694,088	902	0	902	0.03
	05/2020	NGN 2,791,998	\$ 7,301	0	(141)	(141)	(0.01)
	05/2020	\$ 68,618	MXN 1,335,370	827	0	827	0.03
	09/2020	NGN 1,976,893	\$ 5,141	4	0	4	0.00
	09/2020	\$ 2,476	EGP 45,880	229	0	229	0.01
	04/2021	1,140	ARS 106,362	0	(84)	(84)	0.00
	01/2020	BRL 44,442	\$ 11,026	0	(22)	(22)	0.00
	01/2020	CLP 534,315	716	5	0	5	0.00
	01/2020	\$ 10,698	BRL 44,442	350	0	350	0.01
	01/2020	110	CZK 2,527	2	0	2	0.00
	01/2020	18,000	PEN 60,968	406	0	406	0.01
	08/2020	TRY 19,318	\$ 2,006	0	(1,048)	(1,048)	(0.04)
	01/2020	BRL 191,563	47,526	0	(95)	(95)	0.00
	01/2020	CLP 26,396,868	36,591	1,476	0	1,476	0.05
	01/2020	INR 191,869	2,668	0	(22)	(22)	0.00
	01/2020	\$ 45,365	BRL 191,563	2,255	0	2,255	0.08
	02/2020	1,754	COP 6,044,284	85	0	85	0.00
	03/2020	14,052	INR 1,015,703	99	0	99	0.00
	08/2020	TRY 16,542	\$ 1,756	0	(860)	(860)	(0.03)
	01/2020	BRL 86,534	21,469	0	(43)	(43)	0.00
	01/2020	CLP 4,505,355	5,861	0	(132)	(132)	0.00
	01/2020	COP 15,859,853	4,555	0	(275)	(275)	(0.01)
	01/2020	CZK 63,917	2,741	0	(82)	(82)	0.00
	01/2020	MXN 154,250	7,872	0	(266)	(266)	(0.01)
	01/2020	PEN 21,030	6,266	0	(84)	(84)	0.00
GLM	01/2020	\$ 21,079	BRL 86,534	432	0	432	0.02
	01/2020	3,534	CLP 2,754,160	129	0	129	0.01
	01/2020	278	CZK 6,516	10	0	10	0.00
	01/2020	5,385	PEN 18,256	126	0	126	0.00
	01/2020	22,385	TRY 131,192	0	(446)	(446)	(0.02)
	02/2020	COP 41,104,756	\$ 11,690	0	(814)	(814)	(0.03)
	02/2020	HUF 701,097	2,320	0	(64)	(64)	0.00
	02/2020	MXN 170,522	8,931	0	(45)	(45)	0.00
	02/2020	RUB 798,461	12,370	0	(426)	(426)	(0.02)
	02/2020	\$ 1,223	COP 4,219,962	61	0	61	0.00
	02/2020	574	MXN 11,165	13	0	13	0.00
	03/2020	IDR 1,514,210	\$ 106	0	(3)	(3)	0.00
	03/2020	\$ 4,201	IDR 60,006,765	108	0	108	0.00
	03/2020	8,469	MYR 35,491	218	0	218	0.01
	03/2020	7,594	RUB 492,249	270	0	270	0.01
	01/2020	CLP 18,905,744	\$ 26,120	970	0	970	0.04
	01/2020	CZK 767,066	33,260	0	(621)	(621)	(0.02)
	01/2020	MXN 424,770	21,634	0	(777)	(777)	(0.03)
	01/2020	NGN 912,662	2,312	0	(183)	(183)	(0.01)
	01/2020	RUB 2,148,766	34,053	0	(484)	(484)	(0.02)
	01/2020	\$ 6,860	CLP 5,103,529	96	(167)	(71)	0.00
	01/2020	41,333	CZK 964,931	1,288	0	1,288	0.05
	01/2020	3,856	EGP 63,375	84	0	84	0.00
	01/2020	3	ILS 12	0	0	0	0.00
	01/2020	83	MXN 1,641	3	0	3	0.00
	01/2020	2,893	PEN 9,822	72	0	72	0.00
	01/2020	15,937	RUB 1,011,868	327	0	327	0.01
	01/2020	5,719	TRY 33,660	0	(90)	(90)	0.00
	02/2020	CAD 31,409	\$ 23,689	0	(537)	(537)	(0.02)
	02/2020	€ 480	535	0	(5)	(5)	0.00
	02/2020	HUF 9,349,001	31,413	0	(379)	(379)	(0.01)
	02/2020	\$ 1,214	CHF 1,192	21	0	21	0.00
	02/2020	2,684	EGP 43,937	35	0	35	0.00
	02/2020	17,767	HUF 5,313,958	304	0	304	0.01
	02/2020	9,584	MXN 183,203	60	0	60	0.00
	02/2020	308	PLN 1,198	8	0	8	0.00
	03/2020	CNH 10,573	\$ 1,505	0	(11)	(11)	0.00
	03/2020	€ 645	RON 3,124	4	0	4	0.00
	03/2020	THB 460,133	\$ 15,250	0	(139)	(139)	(0.01)
	03/2020	\$ 22,232	IDR 313,920,080	311	0	311	0.01
	03/2020	5,665	THB 171,758	79	0	79	0.00
	03/2020	14,966	ZAR 224,810	953	0	953	0.03
	04/2020	1,125	EGP 19,081	41	0	41	0.00
	05/2020	NGN 2,228,163	\$ 5,838	0	(116)	(116)	0.00
	05/2020	\$ 2,150	NGN 807,630	3	0	3	0.00
	06/2020	NGN 1,396,800	\$ 3,638	0	(80)	(80)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
IND	06/2020	\$ 3,278	NGN 1,233,719	\$ 5	\$ 0	\$ 5	0.00
	09/2020	NGN 2,781,000	\$ 7,200	0	(1)	(1)	0.00
	09/2020	\$ 2,264	NGN 885,275	28	0	28	0.00
	12/2020	6,896	UYU 278,018	7	(2)	5	0.00
	01/2020	CZK 49,125	\$ 2,146	0	(24)	(24)	0.00
	01/2020	\$ 6,770	CZK 154,150	39	0	39	0.00
	01/2020	4,921	RUB 308,111	31	0	31	0.00
	02/2020	PLN 38,658	\$ 10,133	0	(75)	(75)	0.00
	02/2020	\$ 8,725	COP 29,707,479	312	0	312	0.01
	02/2020	19,819	PLN 75,988	248	0	248	0.01
JPM	02/2020	3,432	ZAR 50,596	171	0	171	0.01
	01/2020	CLP 5,689,297	\$ 7,412	0	(156)	(156)	(0.01)
	01/2020	INR 809,954	11,265	0	(91)	(91)	0.00
	01/2020	NGN 913,814	2,305	0	(193)	(193)	(0.01)
	01/2020	PEN 6,999	2,057	0	(56)	(56)	0.00
	01/2020	\$ 1,062	CZK 24,577	24	0	24	0.00
	01/2020	7,314	NGN 2,682,638	19	0	19	0.00
	02/2020	HUF 1,189,252	\$ 3,954	0	(91)	(91)	0.00
	02/2020	NGN 2,316,965	6,125	0	(202)	(202)	(0.01)
	02/2020	\$ 65,353	HUF 19,329,071	378	0	378	0.01
MYI	02/2020	7	NGN 2,757	0	0	0	0.00
	02/2020	9,258	PLN 36,260	317	0	317	0.01
	03/2020	€ 1,154	RON 5,597	7	0	7	0.00
	03/2020	THB 362,738	\$ 11,988	0	(144)	(144)	(0.01)
	03/2020	\$ 1,336	EGP 22,073	24	0	24	0.00
	03/2020	10,301	IDR 145,849,716	173	0	173	0.01
	05/2020	NGN 2,983,762	\$ 7,798	0	(156)	(156)	(0.01)
	05/2020	\$ 18,702	NGN 7,196,292	495	0	495	0.02
	09/2020	NGN 1,756,512	\$ 4,560	7	0	7	0.00
	01/2020	EGP 184,904	10,574	0	(921)	(921)	(0.03)
RBC	01/2020	\$ 260	CZK 5,960	3	0	3	0.00
	01/2020	7,223	EGP 118,720	158	0	158	0.01
	01/2020	6,950	PEN 23,638	186	0	186	0.01
	01/2020	3,564	TRY 20,997	0	(53)	(53)	0.00
	02/2020	€ 8,038	\$ 8,946	0	(101)	(101)	0.00
	02/2020	\$ 11,215	HUF 3,323,468	87	0	87	0.00
	02/2020	8,756	PLN 34,071	241	0	241	0.01
	02/2020	1,927	ZAR 27,771	51	0	51	0.00
	02/2020	ZAR 711,993	\$ 48,322	0	(2,372)	(2,372)	(0.09)
	03/2020	€ 21,486	RON 104,067	104	0	104	0.00
RYL	03/2020	RON 25,218	€ 5,076	0	(173)	(173)	(0.01)
	03/2020	\$ 3,666	EGP 60,631	71	0	71	0.00
	03/2020	11,560	MYR 47,877	159	0	159	0.01
	04/2020	16	EGP 273	1	0	1	0.00
	09/2020	EGP 45,880	\$ 2,535	0	(170)	(170)	(0.01)
	01/2020	\$ 2,415	CLP 1,856,838	55	0	55	0.00
	01/2020	BRL 11,358	\$ 2,818	0	(6)	(6)	0.00
	01/2020	CLP 2,168,482	2,847	0	(37)	(37)	0.00
	01/2020	PEN 3,294	980	0	(15)	(15)	0.00
	01/2020	\$ 2,737	BRL 11,358	87	0	87	0.00
SCX	01/2020	7,114	CLP 5,454,442	142	0	142	0.01
	02/2020	PLN 15,490	\$ 3,934	0	(156)	(156)	(0.01)
	03/2020	CNH 319,440	44,573	0	(1,213)	(1,213)	(0.04)
	03/2020	\$ 41,978	MYR 175,273	924	0	924	0.03
	03/2020	25,044	THB 756,339	251	0	251	0.01
	01/2020	€ 755	\$ 845	0	(3)	(3)	0.00
	01/2020	£ 33,842	43,590	0	(1,251)	(1,251)	(0.04)
	01/2020	\$ 5,540	RUB 356,922	196	0	196	0.01
	02/2020	PLN 18,679	\$ 4,785	0	(147)	(147)	(0.01)
	02/2020	\$ 23,801	AUD 34,794	683	0	683	0.02
SOG	02/2020	644	MXN 12,477	13	0	13	0.00
	02/2020	770	PLN 2,997	21	0	21	0.00
	02/2020	ZAR 431,713	\$ 29,843	0	(896)	(896)	(0.03)
	03/2020	CNY 60,819	8,638	0	(76)	(76)	0.00
	03/2020	TWD 3,452	114	0	(2)	(2)	0.00
	03/2020	\$ 2,153	IDR 30,756,477	56	0	56	0.00
	01/2020	RUB 226,509	\$ 3,454	0	(186)	(186)	(0.01)
	01/2020	\$ 6,552	RUB 413,217	90	0	90	0.00
	02/2020	PLN 9,963	\$ 2,585	0	(46)	(46)	0.00
	03/2020	CNH 91,877	12,744	0	(425)	(425)	(0.01)
SSB	03/2020	\$ 5,434	IDR 76,467,248	57	0	57	0.00
	03/2020	ZAR 199,831	\$ 13,463	0	(687)	(687)	(0.02)
	06/2020	\$ 2,468	ZAR 37,523	158	0	158	0.01
	01/2020	5,418	BRL 22,033	59	0	59	0.00
	01/2020	6,123	PEN 20,581	90	0	90	0.00
	02/2020	18,930	HUF 5,753,634	636	0	636	0.02
	02/2020	424	MXN 8,261	11	0	11	0.00
	02/2020	268	PLN 1,018	1	0	1	0.00
	03/2020	5,515	MYR 22,810	68	0	68	0.00
	01/2020	BRL 148,829	\$ 36,924	0	(73)	(73)	0.00
TOR	01/2020	\$ 34,900	BRL 148,829	2,097	0	2,097	0.08
	01/2020	4,062	CLP 3,231,199	235	0	235	0.01

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	01/2020	\$ 4,082	PEN 13,860	\$ 102	\$ 0	\$ 102	0.00
	01/2020	BRL 20,534	\$ 5,094	0	(10)	(10)	0.00
	01/2020	\$ 4,912	BRL 20,534	192	0	192	0.01
	01/2020	349	CZK 8,070	8	0	8	0.00
	01/2020	296	ILS 1,034	3	0	3	0.00
	01/2020	6,950	PEN 23,630	184	0	184	0.01
	01/2020	2,477	RUB 163,149	145	0	145	0.01
	02/2020	€ 3,062	\$ 3,433	0	(13)	(13)	0.00
	02/2020	MXN 507,273	26,559	0	(145)	(145)	(0.01)
	02/2020	\$ 3,178	€ 2,833	11	0	11	0.00
	02/2020	7,608	MXN 146,030	79	0	79	0.00
	02/2020	56,848	PLN 222,663	1,951	0	1,951	0.07
	02/2020	1,348	ZAR 19,279	25	0	25	0.00
	03/2020	IDR 346,168,280	\$ 24,539	0	(320)	(320)	(0.01)
				\$ 50,730	\$ (38,166)	\$ 12,564	0.46
Total OTC Financial Derivative Instruments						\$ 39,452	1.43
Total Investments						\$ 3,857,559	139.17
Other Current Assets & Liabilities						\$ (1,085,559)	(39.17)
Net Assets						\$ 2,772,000	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CIMIC Group Ltd.	0.000%	24/03/2020	27/09/2019	\$ 8,615	\$ 8,620	0.31
JPMorgan Structured Products BV	4.940	22/05/2023	18/10/2019	6,000	6,002	0.22
Malaysia Government International Bond	4.837	15/07/2025	25/07/2014	132	105	0.00
QNB Finance Ltd.	7.900	05/07/2024	26/06/2019	12,585	13,340	0.48
Standard Chartered Bank	9.000	19/03/2029	07/04/2019	13,494	13,905	0.50
				\$ 40,826	\$ 41,972	1.51

- (j) Securities with an aggregate fair value of \$786,031 and cash of \$ 4,376 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Securities with an aggregate fair value of \$127 and cash of \$5,965 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$13,135 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$7,801 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 189,185	\$ 3,512,537	\$ 80,396	\$ 3,782,118
Financial Derivative Instruments ⁽³⁾	38	75,403	0	75,441
Totals	\$ 189,223	\$ 3,587,940	\$ 80,396	\$ 3,857,559

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 221,056	\$ 2,260,400	\$ 24,807	\$ 2,506,263
Deposits with Credit Institutions	0	7,304	0	7,304
Financial Derivative Instruments ⁽³⁾	1,940	1,713	0	3,653
Totals	\$ 222,996	\$ 2,269,417	\$ 24,807	\$ 2,517,220

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.400%	09/12/2019	09/01/2020	HUF (12,571,270)	\$ (42,680)	(1.54)
	0.400	20/12/2019	09/01/2020	(20,008,365)	(67,922)	(2.45)
	0.400	23/12/2019	09/01/2020	(2,169,635)	(7,365)	(0.27)
	0.450	30/09/2019	TBD ⁽¹⁾	(6,873,546)	(23,357)	(0.84)
	0.450	20/12/2019	TBD ⁽¹⁾	(17,681,751)	(60,023)	(2.17)
	0.500	20/12/2019	TBD ⁽¹⁾	(37,729)	(128)	0.00
	0.880	04/11/2019	08/01/2020	£ (4,255)	(5,645)	(0.20)
	1.250	20/12/2019	TBD ⁽¹⁾	PLN (2,928)	(773)	(0.03)
	1.750	20/12/2019	TBD ⁽¹⁾	(111,919)	(29,566)	(1.07)
	2.180	18/11/2019	17/01/2020	\$ (26,126)	(26,196)	(0.95)
	2.250	09/12/2019	09/01/2020	PLN (110,208)	(29,140)	(1.05)
	2.530	13/11/2019	13/01/2020	\$ (2,226)	(2,234)	(0.08)
	2.600	20/12/2019	09/01/2020	PLN (125,093)	(33,058)	(1.19)
	2.600	23/12/2019	09/01/2020	(57,808)	(15,273)	(0.55)
BRC	1.850	09/12/2019	TBD ⁽¹⁾	(39,245)	(10,373)	(0.37)
	2.350	09/12/2019	09/01/2020	(60,683)	(16,046)	(0.58)
CFR	2.150	09/12/2019	02/01/2020	\$ (2,500)	(2,503)	(0.09)
	2.250	25/10/2019	23/01/2020	(4,571)	(4,590)	(0.17)
	2.250	01/11/2019	TBD ⁽¹⁾	(26,264)	(26,364)	(0.95)
	2.350	25/10/2019	23/01/2020	(27,880)	(28,004)	(1.01)
FOB	2.150	09/12/2019	TBD ⁽¹⁾	(2,500)	(2,503)	(0.09)
JML	1.250	20/12/2019	09/01/2020	CZK (92,061)	(4,068)	(0.15)
	1.250	23/12/2019	09/01/2020	(48,473)	(2,142)	(0.08)
	1.400	27/12/2019	13/01/2020	\$ (897)	(897)	(0.03)
	2.200	26/11/2019	23/01/2020	(11,145)	(11,170)	(0.40)
MBC	2.200	26/11/2019	24/01/2020	(126,777)	(127,056)	(4.58)
	2.200	27/12/2019	13/01/2020	(58,832)	(58,850)	(2.12)
	1.950	19/09/2019	TBD ⁽¹⁾	PLN (231,988)	(61,556)	(2.22)
	1.950	21/11/2019	TBD ⁽¹⁾	(109,884)	(29,065)	(1.05)
NOM	2.150	01/11/2019	TBD ⁽¹⁾	\$ (8,515)	(8,557)	(0.31)
ULO	2.150	01/11/2019	TBD ⁽¹⁾	(3,651)	(3,664)	(0.13)
Total Reverse Repurchase Agreements					\$ (740,768)	(26.72)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 68	\$ 0	\$ 68
BOA	11,032	(10,270)	762
BPS	(1,424)	2,340	916
BRC	2,614	(2,750)	(136)
BSH	697	0	697
BSS	12	(730)	(718)
CBK	(132)	0	(132)
CKL	(10)	0	(10)
DBL	(20)	0	(20)
DUB	1,994	(2,730)	(736)
FBF	3,221	(3,240)	(19)
GLM	14,119	(13,100)	1,019
GST	2,412	320	2,732
HUS	4,357	(3,520)	837
IND	702	(620)	82
JLN	(4)	0	(4)
JPM	(475)	691	216
MEI	(19)	0	(19)
MYC	30	(364)	(334)
MYI	(2,729)	2,740	11

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
NGF	\$ 58	\$ 0	\$ 58
RBC	55	0	55
RYL	(23)	(320)	(343)
SCX	(1,380)	870	(510)
SOG	(1,039)	720	(319)
SSB	865	(770)	95
TOR	2,361	(2,540)	(179)
UAG	2,110	(1,860)	250

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	77.83	67.42
Transferable securities dealt in on another regulated market	58.61	42.27
Other transferable securities & money market instruments	N/A	0.17
Financial derivative instruments dealt in on a regulated market	0.00	0.08
Centrally cleared financial derivative instruments	1.30	0.11
OTC financial derivative instruments	1.43	(0.03)
Certificates of deposit	N/A	0.32
Reverse repurchase agreements	(26.72)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	0.81	1.58
Brazil	6.34	1.53
Cayman Islands	1.24	1.46
Chile	4.17	1.37
China	1.84	0.00
Colombia	7.91	2.37
Costa Rica	0.09	N/A
Czech Republic	1.06	1.14
Dominican Republic	1.81	0.15
Egypt	0.06	N/A
El Salvador	0.09	N/A
France	1.02	1.06
Germany	2.94	2.92
Ghana	0.36	N/A
Hong Kong	0.65	N/A
Hungary	7.55	3.40
India	0.33	0.88
Indonesia	1.13	0.74
Ireland	2.35	1.53
Italy	0.19	0.00
Japan	1.22	2.21
Kazakhstan	0.21	0.23
Luxembourg	0.24	1.11
Malaysia	3.52	5.32
Mauritius	0.28	N/A
Mexico	6.35	2.58
Mongolia	0.13	N/A
Netherlands	0.19	0.01
Nigeria	0.11	N/A
Oman	0.25	N/A
Peru	6.21	6.80
Philippines	0.39	0.44
Poland	8.87	8.19
Qatar	1.57	1.09
Romania	0.69	1.03
Russia	8.86	5.29
Senegal	0.34	N/A
South Africa	10.07	9.25
South Korea	1.26	0.56
Spain	0.09	0.11
Sri Lanka	N/A	0.43
Supranational	1.09	3.79
Thailand	4.07	2.55
Turkey	4.75	3.92
Ukraine	0.75	0.42
United Arab Emirates	0.94	0.50
United Kingdom	2.94	1.95
United States	20.13	15.42
Uruguay	0.05	0.34
Short-Term Instruments	3.24	6.88
Central Funds Used for Cash Management Purposes	5.69	9.31

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.08
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection	0.00	N/A
Interest Rate Swaps	1.30	0.11
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Foreign Currency Options	0.01	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Foreign Currency Options	0.00	(0.03)
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection	0.02	0.01
Cross-Currency Swaps	0.23	0.01
Interest Rate Swaps	0.72	0.23
Forward Foreign Currency Contracts	0.46	(0.25)
Certificates of Deposit	N/A	0.32
Other Current Assets & Liabilities	(39.17)	(10.34)
Net Assets	100.00	100.00

Schedule of Investments Emerging Markets Bond Fund

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				BRAZIL				Ronshine China Holdings Ltd.			
ANGOLA				CORPORATE BONDS & NOTES				8.950% due 22/01/2023	\$ 3,000	\$ 3,139	0.08
SOVEREIGN ISSUES				Banco BTG Pactual S.A.	\$ 3,500	\$ 3,552	0.09	Samba Funding Ltd.	21,500	21,360	0.53
Angolan Government International Bond				4.500% due 10/01/2025				Sands China Ltd.			
8.000% due 26/11/2029	\$ 5,400	\$ 5,776	0.14	Banco Votorantim S.A.	600	612	0.01	5.400% due 08/08/2028	5,400	6,107	0.15
8.250% due 09/05/2028	2,600	2,815	0.07	4.000% due 24/09/2022				SPARC EM SPC Panama Metro Line SP			
9.125% due 26/11/2049	8,600	9,224	0.23	4.500% due 24/09/2024	1,100	1,133	0.03	0.000% due			
9.375% due 08/05/2048	5,400	5,940	0.15	Brazil Minas SPE via State of Minas Gerais	53,811	57,839	1.44	05/12/2022 (c)	5,517	5,312	0.13
9.500% due 12/11/2025	3,300	3,872	0.10	CSN Resources S.A.				Sunac China Holdings Ltd.			
Total Angola		27,627	0.69	7.625% due 17/04/2026	300	320	0.01	7.250% due 14/06/2022	7,000	7,210	0.18
ARGENTINA				Odebrecht Oil & Gas Finance Ltd.				8.375% due 15/01/2021	7,000	7,227	0.18
SOVEREIGN ISSUES				0.000% due 30/01/2020 (c)(d)	7,509	75	0.00	Tencent Holdings Ltd.			
Argentina Government International Bond				0.000% due 31/01/2020 (c)(d)	7,054	71	0.00	3.975% due			
3.375% due 15/01/2023	€ 9,600	4,917	0.12	Petrobras Global Finance BV				11/04/2029 (h)	14,900	16,122	0.40
3.380% due 31/12/2038	21,905	11,426	0.29	5.093% due 15/01/2030	8,105	8,695	0.22			169,986	4.25
3.750% due 31/12/2038 (h)	\$ 42,300	20,767	0.52	6.850% due 05/06/2115	7,900	9,055	0.23	Total Cayman Islands		170,850	4.27
4.625% due 11/01/2023	5,290	2,634	0.07	6.875% due 20/01/2040	2,350	2,762	0.07	CHILE			
5.000% due 15/01/2027	€ 2,200	1,097	0.03	6.900% due 19/03/2049	4,000	4,699	0.12	CORPORATE BONDS & NOTES			
5.250% due 15/01/2028	4,800	2,395	0.06	7.250% due 17/03/2044	2,000	2,433	0.06	Corp. Nacional del Cobre de Chile			
5.875% due 11/01/2028	\$ 8,450	3,996	0.10	Vale Overseas Ltd.	8,900	10,463	0.26	3.625% due 01/08/2027	5,900	6,144	0.15
6.250% due 09/11/2047	€ 2,430	1,244	0.03	6.250% due 10/08/2026				4.250% due 17/07/2042	15,500	16,271	0.42
6.625% due 06/07/2028	\$ 2,100	1,001	0.02	6.875% due 21/11/2036	5,280	6,882	0.17	4.500% due 16/09/2025	7,200	7,794	0.20
6.875% due 26/01/2027	900	450	0.01	6.875% due 10/11/2039	5,500	7,183	0.18	4.500% due 01/08/2047	1,200	1,318	0.03
6.875% due 11/01/2048	26,800	12,923	0.32	Vale S.A.				4.875% due 04/11/2044	5,700	6,548	0.16
7.125% due 06/07/2036	39,600	18,946	0.47	3.750% due 10/01/2023	€ 1,500	1,831	0.05	6.150% due 24/10/2036	1,000	1,340	0.03
7.125% due 28/06/2117	2,900	1,469	0.04			117,605	2.94	Empresa Nacional de Telecomunicaciones S.A.			
7.500% due 22/04/2026	1,742	911	0.02	SOVEREIGN ISSUES				4.875% due 30/10/2024	12,200	12,976	0.32
7.625% due 22/04/2046	11,000	5,565	0.14	Brazil Government International Bond				GNL Quintero S.A.			
7.820% due 31/12/2033	€ 22,623	14,673	0.37	4.750% due 14/01/2050	\$ 24,037	23,805	0.59	4.634% due 31/07/2029	11,000	11,705	0.29
Provincia de Cordoba				5.000% due 27/01/2045	4,578	4,771	0.12	Latam Airlines Pass-Through Trust			
7.125% due 10/06/2021	\$ 2,250	1,676	0.04			28,576	0.71	4.200% due 15/08/2029	11,900	12,288	0.31
Provincia de la Rioja				Total Brazil		146,181	3.65	4.500% due 15/08/2025	245	246	0.01
9.750% due 24/02/2025	2,400	1,164	0.03	CAYMAN ISLANDS				Sociedad Quimica y Minera de Chile S.A.			
Provincia de Neuquen				ASSET-BACKED SECURITIES				4.250% due 07/05/2029	8,600	9,152	0.23
7.500% due 27/04/2025	2,140	1,642	0.04	Halcyon Loan Advisors Funding Ltd.						85,782	2.15
Total Argentina		108,896	2.72	2.886% due 20/04/2027	864	864	0.02	SOVEREIGN ISSUES			
ARMENIA				CORPORATE BONDS & NOTES				Bonos de la Tesoreria de la Republica en Pesos			
SOVEREIGN ISSUES				21Vianet Group, Inc.				4.500% due 01/03/2026	CLP 3,420,000	5,023	0.13
Armenia International Bond				7.875% due 15/10/2021	2,000	2,000	0.05	4.700% due 01/09/2030	12,520,000	19,029	0.48
3.950% due 26/09/2029	6,600	6,556	0.16	Bioceánico Sovereign Certificate Ltd.				5.000% due 01/03/2035	3,410,000	5,350	0.13
AUSTRIA				0.000% due 05/06/2034 (c)	14,500	10,122	0.25	6.000% due 01/01/2043	850,000	1,543	0.04
CORPORATE BONDS & NOTES				China Evergrande Group						30,945	0.78
Sappi Papier Holding GmbH				8.250% due 23/03/2022	6,200	5,824	0.15	Total Chile		116,727	2.93
3.125% due 15/04/2026 (h)	€ 3,800	4,260	0.11	CK Hutchison International Ltd.				CHINA			
AZERBAIJAN				Fab Sukuk Co. Ltd.				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				3.625% due 05/03/2023 (h)	1,700	1,761	0.04	China Construction Bank Corp.			
Southern Gas Corridor CJSC				Geely Automobile Holdings Ltd.				3.875% due			
6.875% due 24/03/2026	\$ 32,300	38,355	0.96	4.000% due 09/12/2024 (d)	2,200	2,192	0.06	13/05/2025 (f)	\$ 200	201	0.01
State Oil Co. of the Azerbaijan Republic				Interoceánica Finance Ltd.				CNAC HK Finbridge Co. Ltd.			
4.750% due 13/03/2023	1,000	1,053	0.02	0.000% due 15/05/2030 (c)	8,900	7,086	0.18	3.500% due 19/07/2022	4,700	4,780	0.12
		39,408	0.98	KSA Sukuk Ltd.				4.125% due 19/07/2027	3,000	3,153	0.08
SOVEREIGN ISSUES				2.969% due 29/10/2029	13,800	13,878	0.35	4.875% due 14/03/2025	10,000	10,844	0.27
Azerbaijan Government International Bond				4.303% due 19/01/2029	3,900	4,334	0.11	Minmetals Bounteous Finance BVI Ltd.			
4.750% due 18/03/2024	4,400	4,722	0.12	Lima Metro Line Finance Ltd.				3.125% due 27/07/2021	2,400	2,418	0.06
Total Azerbaijan		44,130	1.10	4.350% due 05/04/2036	400	425	0.01	4.200% due 27/07/2026	800	849	0.02
BAHAMAS				5.875% due 05/07/2034	1,376	1,597	0.04	Rongshi International Finance Ltd.			
SOVEREIGN ISSUES				MAF Sukuk Ltd.				2.875% due 04/05/2022	1,500	1,513	0.04
Bahamas Government International Bond				4.638% due 14/05/2029	18,400	19,867	0.50	3.625% due			
6.000% due 21/11/2028	11,750	13,135	0.33	Melco Resorts Finance Ltd.				04/05/2027 (h)	2,400	2,512	0.06
BAHRAIN				5.250% due 26/04/2026	750	776	0.02	SF Holding Investment Ltd.			
SOVEREIGN ISSUES				Odebrecht Drilling Norbe Ltd.				4.125% due 26/07/2023	4,800	5,010	0.12
Bahrain Government International Bond				6.350% due 01/12/2021 ^	6,861	6,847	0.17	Shanghai Port Group BVI Development Co. Ltd.			
5.625% due 30/09/2031	7,800	8,383	0.21	Odebrecht Drilling Norbe Ltd. (6.350% Cash and				2.850% due 11/09/2029	9,000	8,791	0.22
				1.000% PIK)				Sinopec Group Overseas Development Ltd.			
				7.350% due 01/12/2026 ^ (a)	11,491	6,296	0.16	3.500% due 03/05/2026	4,000	4,161	0.10
				Odebrecht Offshore Drilling Finance Ltd.				3.680% due 08/08/2049	4,700	4,819	0.12
				6.720% due 01/12/2022 ^	7,396	7,285	0.18	4.375% due			
				QNB Finance Ltd.				17/10/2023 (h)	11,700	12,533	0.31
				3.500% due 28/03/2024 (h)	8,400	8,706	0.22	4.375% due			
								10/04/2024 (h)	2,800	3,026	0.08
								4.875% due			
								17/05/2042 (h)	5,200	6,280	0.16

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Three Gorges Finance Cayman Islands Ltd.			
3.150% due 02/06/2026 (h)	\$ 4,600	\$ 4,710	0.12
		<u>75,600</u>	<u>1.89</u>
SOVEREIGN ISSUES			
China Government International Bond			
0.125% due 12/11/2026	€ 400	448	0.01
Export-Import Bank of China			
4.000% due 28/11/2047	\$ 7,100	8,039	0.20
		<u>8,487</u>	<u>0.21</u>
Total China		<u>84,087</u>	<u>2.10</u>
COLOMBIA			
CORPORATE BONDS & NOTES			
Ecopetrol S.A.			
4.125% due 16/01/2025	1,000	1,053	0.03
5.375% due 26/06/2026	2,100	2,358	0.06
5.875% due 28/05/2045	9,000	10,640	0.27
7.375% due 18/09/2043	2,800	3,796	0.09
		<u>17,847</u>	<u>0.45</u>
SOVEREIGN ISSUES			
Colombia Government International Bond			
3.875% due 25/04/2027	4,000	4,241	0.11
5.000% due 15/06/2045	3,400	3,961	0.10
5.200% due 15/05/2049	14,000	16,897	0.42
5.625% due 26/02/2044	4,500	5,607	0.14
6.125% due 18/01/2041	3,695	4,794	0.12
8.125% due 21/05/2024	500	617	0.01
		<u>36,117</u>	<u>0.90</u>
Total Colombia		<u>53,964</u>	<u>1.35</u>
COSTA RICA			
CORPORATE BONDS & NOTES			
Instituto Costarricense de Electricidad			
6.375% due 15/05/2043	2,200	1,895	0.05
SOVEREIGN ISSUES			
Costa Rica Government International Bond			
4.375% due 30/04/2025	2,000	2,001	0.05
5.625% due 30/04/2043	10,900	10,147	0.25
6.125% due 19/02/2031	7,900	8,415	0.21
7.158% due 12/03/2045	1,177	1,258	0.03
		<u>21,821</u>	<u>0.54</u>
Total Costa Rica		<u>23,716</u>	<u>0.59</u>
DOMINICAN REPUBLIC			
SOVEREIGN ISSUES			
Dominican Republic International Bond			
5.500% due 27/01/2025	14,600	15,756	0.39
5.950% due 25/01/2027	16,800	18,591	0.46
6.000% due 19/07/2028	23,700	26,404	0.66
6.400% due 05/06/2049	4,800	5,279	0.13
6.500% due 15/02/2048	6,950	7,686	0.19
6.850% due 27/01/2045	9,400	10,760	0.27
6.875% due 29/01/2026	4,100	4,691	0.12
7.450% due 30/04/2044	100	121	0.00
7.500% due 06/05/2021	2,200	2,288	0.06
10.750% due 11/08/2028	DOP 378,900	7,410	0.19
10.875% due 14/01/2026	57,600	1,136	0.03
Total Dominican Republic		<u>100,122</u>	<u>2.50</u>
ECUADOR			
SOVEREIGN ISSUES			
Ecuador Government International Bond			
7.875% due 23/01/2028	\$ 15,850	14,132	0.35
8.875% due 23/10/2027	2,100	1,933	0.05
9.500% due 27/03/2030	6,300	5,893	0.15
9.625% due 02/06/2027	1,860	1,758	0.04
9.650% due 13/12/2026	1,800	1,715	0.04
10.500% due 24/03/2020	1,763	1,791	0.05
10.750% due 31/01/2029	19,500	19,068	0.48
Total Ecuador		<u>46,290</u>	<u>1.16</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
EGYPT			
SOVEREIGN ISSUES			
Egypt Government International Bond			
4.750% due 11/04/2025	€ 4,900	\$ 5,805	0.14
4.750% due 16/04/2026	1,600	1,893	0.05
5.577% due 21/02/2023	\$ 3,400	3,564	0.09
5.625% due 16/04/2030	€ 4,200	4,873	0.12
6.125% due 31/01/2022	\$ 17,700	18,461	0.46
6.375% due 11/04/2031	€ 10,900	13,123	0.33
7.053% due 15/01/2032	\$ 5,800	6,090	0.15
7.500% due 31/01/2027	5,265	5,883	0.15
7.600% due 01/03/2029	9,200	10,086	0.25
7.903% due 21/02/2048	5,900	6,208	0.15
8.500% due 31/01/2047	9,900	11,023	0.28
8.700% due 01/03/2049	2,100	2,355	0.06
Total Egypt		<u>89,364</u>	<u>2.23</u>
EL SALVADOR			
SOVEREIGN ISSUES			
El Salvador Government International Bond			
5.875% due 30/01/2025	2,000	2,113	0.05
6.375% due 18/01/2027	4,100	4,368	0.11
7.125% due 20/01/2050	9,707	10,365	0.26
7.625% due 21/09/2034	3,800	4,215	0.10
8.250% due 10/04/2032	290	346	0.01
8.625% due 28/02/2029	185	223	0.01
Total El Salvador		<u>21,630</u>	<u>0.54</u>
GABON			
SOVEREIGN ISSUES			
Gabon Government International Bond			
6.375% due 12/12/2024	2,041	2,136	0.05
GERMANY			
CORPORATE BONDS & NOTES			
Deutsche Bank AG			
3.700% due 30/05/2024	4,222	4,288	0.11
3.950% due 27/02/2023	6,769	6,946	0.17
5.000% due 14/02/2022	3,000	3,135	0.08
Total Germany		<u>14,369</u>	<u>0.36</u>
GHANA			
SOVEREIGN ISSUES			
Ghana Government International Bond			
7.875% due 07/08/2023	3,330	3,666	0.09
7.875% due 26/03/2027	4,700	4,952	0.12
8.125% due 26/03/2032	15,600	15,933	0.40
8.950% due 26/03/2051	16,600	17,030	0.43
Total Ghana		<u>41,581</u>	<u>1.04</u>
GUATEMALA			
SOVEREIGN ISSUES			
Guatemala Government International Bond			
4.375% due 05/06/2027	10,800	11,208	0.28
4.500% due 03/05/2026	2,600	2,737	0.07
4.875% due 13/02/2028	6,320	6,741	0.17
5.750% due 06/06/2022	16,270	17,394	0.44
6.125% due 01/06/2050	8,600	10,167	0.25
8.125% due 06/10/2034	1,838	2,453	0.06
Total Guatemala		<u>50,700</u>	<u>1.27</u>
HONG KONG			
CORPORATE BONDS & NOTES			
Bright Food Singapore Holdings Pte Ltd.			
1.375% due 19/06/2024	€ 7,400	8,500	0.21
CNOOC Nexen Finance ULC			
4.250% due 30/04/2024 (h)	\$ 14,700	15,730	0.39
Huaneng Hong Kong Capital Ltd.			
3.600% due 30/10/2022 (d)	5,900	5,932	0.15
Total Hong Kong		<u>30,162</u>	<u>0.75</u>
HUNGARY			
SOVEREIGN ISSUES			
Hungary Government International Bond			
5.750% due 22/11/2023	5,000	5,646	0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
INDIA			
CORPORATE BONDS & NOTES			
Adani Transmission Ltd.			
4.250% due 21/05/2036	\$ 2,800	\$ 2,838	0.07
Delhi International Airport Ltd.			
6.450% due 04/06/2029	2,100	2,257	0.06
NTPC Ltd.			
3.750% due 03/04/2024	2,000	2,054	0.05
Shriram Transport Finance Co. Ltd.			
5.700% due 27/02/2022	5,000	5,096	0.13
State Bank of India			
4.000% due 24/01/2022	3,300	3,389	0.08
		<u>15,634</u>	<u>0.39</u>
SOVEREIGN ISSUES			
Export-Import Bank of India			
3.375% due 05/08/2026	1,100	1,120	0.03
3.875% due 12/03/2024	13,000	13,594	0.34
		<u>14,714</u>	<u>0.37</u>
Total India		<u>30,348</u>	<u>0.76</u>
INDONESIA			
CORPORATE BONDS & NOTES			
Indonesia Asahan Aluminium Persero PT			
5.230% due 15/11/2021	3,200	3,360	0.08
5.710% due 15/11/2023	14,600	16,125	0.40
Pelabuhan Indonesia Persero PT			
4.500% due 02/05/2023	22,300	23,588	0.59
4.875% due 01/10/2024	3,100	3,366	0.08
Pelabuhan Indonesia PT			
4.250% due 05/05/2025	8,200	8,716	0.22
5.375% due 05/05/2045	3,693	4,260	0.11
Pertamina Persero PT			
4.875% due 03/05/2022	2,333	2,462	0.06
5.625% due 20/05/2043	3,000	3,512	0.09
6.000% due 03/05/2042	15,200	18,604	0.47
6.450% due 30/05/2044	20,500	26,421	0.66
6.500% due 07/11/2048	8,300	10,901	0.27
Perusahaan Listrik Negara PT			
4.125% due 15/05/2027	2,300	2,430	0.06
4.375% due 05/02/2050	5,400	5,478	0.14
5.250% due 24/10/2042	300	337	0.01
6.250% due 25/01/2049	10,000	12,979	0.32
		<u>142,539</u>	<u>3.56</u>
SOVEREIGN ISSUES			
Indonesia Government International Bond			
4.100% due 24/04/2028	11,500	12,504	0.31
4.350% due 08/01/2027	1,000	1,095	0.03
5.125% due 15/01/2045	9,450	11,282	0.28
5.375% due 17/10/2023	800	886	0.02
6.625% due 17/02/2037	7,480	10,170	0.25
6.750% due 15/01/2044	28,950	41,464	1.05
7.750% due 17/01/2038	1,000	1,505	0.04
8.500% due 12/10/2035	11,190	17,628	0.44
Perusahaan Penerbit SBSN Indonesia			
4.400% due 01/03/2028	5,000	5,465	0.14
4.450% due 20/02/2029	14,600	16,137	0.40
4.550% due 29/03/2026	2,000	2,193	0.05
		<u>120,329</u>	<u>3.01</u>
Total Indonesia		<u>262,868</u>	<u>6.57</u>
IRELAND			
CORPORATE BONDS & NOTES			
Alfa Bank AO Via Alfa Bond Issuance PLC			
5.950% due 15/04/2030 (f)	6,500	6,637	0.17
9.500% due 18/02/2025 (f)	1,400	1,418	0.03
Russian Railways via RZD Capital PLC			
7.487% due 25/03/2031	£ 5,000	8,919	0.22
Vnesheconombank Via VEB Finance PLC			
5.942% due 21/11/2023	\$ 5,100	5,674	0.14
6.902% due 09/07/2020	1,900	1,944	0.05
		<u>24,592</u>	<u>0.61</u>

Schedule of Investments Emerging Markets Bond Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
MUTUAL FUNDS			
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (e)	1,943,234	\$ 21,453	0.54
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (e)	748,199	8,814	0.22
		30,267	0.76
Total Ireland		54,859	1.37
	PAR (000S)		
ISRAEL			
CORPORATE BONDS & NOTES			
Delek & Avner Tamar Bond Ltd. 5.082% due 30/12/2023	\$ 900	940	0.02
5.412% due 30/12/2025	6,160	6,504	0.16
Israel Electric Corp. Ltd. 4.250% due 14/08/2028	5,400	5,895	0.15
Total Israel		13,339	0.33
IVORY COAST			
SOVEREIGN ISSUES			
Ivory Coast Government International Bond 5.250% due 22/03/2030	€ 2,750	3,154	0.08
5.875% due 17/10/2031	3,000	3,507	0.09
Total Ivory Coast		6,661	0.17
JORDAN			
SOVEREIGN ISSUES			
Jordan Government International Bond 6.125% due 29/01/2026	\$ 3,300	3,541	0.09
KAZAKHSTAN			
CORPORATE BONDS & NOTES			
KazMunayGas National Co. JSC 3.875% due 19/04/2022	200	206	0.01
4.750% due 19/04/2027	6,300	6,935	0.17
5.750% due 19/04/2047	1,300	1,556	0.04
		8,697	0.22
SOVEREIGN ISSUES			
Kazakhstan Government International Bond 2.375% due 09/11/2028	€ 1,000	1,275	0.03
4.875% due 14/10/2044	\$ 6,800	8,419	0.21
6.500% due 21/07/2045	5,100	7,536	0.19
		17,230	0.43
Total Kazakhstan		25,927	0.65
KENYA			
SOVEREIGN ISSUES			
Kenya Government International Bond 6.875% due 24/06/2024	19,932	21,624	0.54
7.250% due 28/02/2028	3,900	4,250	0.11
Total Kenya		25,874	0.65
LUXEMBOURG			
CORPORATE BONDS & NOTES			
Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK) 10.000% due 09/11/2024 (a)	9,950	4,141	0.10
Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 19/09/2022	13,000	13,554	0.34
6.000% due 27/11/2023	17,500	19,565	0.49
Gazprom PJSC Via Gaz Capital S.A. 2.949% due 24/01/2024	€ 15,000	18,321	0.46
4.950% due 19/07/2022	\$ 4,400	4,663	0.12
5.150% due 11/02/2026	17,400	19,398	0.48
6.510% due 07/03/2022	6,320	6,871	0.17
8.625% due 28/04/2034	1,300	1,956	0.05
Sberbank of Russia Via SB Capital S.A. 6.125% due 07/02/2022	16,065	17,210	0.43

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Unigel Luxembourg S.A.			
8.750% due 01/10/2026	\$ 7,900	8,067	0.20
Total Luxembourg		113,746	2.84
MALAYSIA			
CORPORATE BONDS & NOTES			
Petronas Capital Ltd. 4.500% due 18/03/2045	2,000	2,418	0.06
MARSHALL ISLANDS			
CORPORATE BONDS & NOTES			
Nakilat, Inc. 6.267% due 31/12/2033	529	633	0.02
MAURITIUS			
CORPORATE BONDS & NOTES			
Greenko Solar Mauritius Ltd. 5.950% due 29/07/2026	9,600	9,704	0.24
MEXICO			
	SHARES		
COMMON STOCKS			
Hipotecaria Su Casita S.A. (b)	39,443	0	0.00
Urbi Desarrollos Urbanos S.A.B. de C.V. (b)	52,446	3	0.00
		3	0.00
	PAR (000S)		
CORPORATE BONDS & NOTES			
America Movil S.A.B. de C.V. 6.450% due 05/12/2022	MXN 88,000	4,532	0.11
Banco Mercantil del Norte S.A. 7.500% due 27/06/2029 (d)(f)	\$ 4,900	5,237	0.13
BBVA Bancomer S.A. 6.750% due 30/09/2022	590	643	0.02
Cibanco S.A. Ibm 4.962% due 18/07/2029	4,700	4,865	0.12
Corp. GEO S.A.B. de C.V. 8.875% due 25/09/2014 ^	13,920	0	0.00
9.250% due 30/06/2020 ^	1,000	0	0.00
Fomento Economico Mexicano S.A.B. de C.V. 2.875% due 10/05/2023	2,600	2,628	0.07
Minera Mexico S.A. de C.V. 4.500% due 26/01/2050	8,500	8,678	0.22
Petroleos Mexicanos 2.500% due 21/08/2021	€ 1,700	1,964	0.05
5.350% due 12/02/2028	\$ 4,200	4,191	0.10
5.625% due 23/01/2046	10,072	9,033	0.23
6.350% due 12/02/2048	42,674	41,327	1.03
6.490% due 23/01/2027	2,000	2,130	0.05
6.500% due 13/03/2027	7,200	7,665	0.19
6.625% due 15/06/2035	7,300	7,504	0.19
6.625% due 15/06/2038	200	200	0.01
6.750% due 21/09/2047	12,000	12,064	0.30
6.840% due 23/01/2030	7,573	8,088	0.20
7.690% due 23/01/2050	60,528	66,265	1.66
Trust F 4.869% due 15/01/2030	5,800	6,116	0.15
6.390% due 15/01/2050	6,700	7,226	0.18
6.950% due 30/01/2044	500	583	0.01
		200,939	5.02
SOVEREIGN ISSUES			
Mexico Government International Bond 4.000% due 15/03/2115	€ 13,370	16,903	0.42
4.500% due 22/04/2029	\$ 5,268	5,784	0.15
4.500% due 31/01/2050	4,787	5,184	0.13
4.600% due 23/01/2046	15,231	16,578	0.41
4.600% due 10/02/2048	13,500	14,829	0.37
5.750% due 12/10/2110	32,250	38,263	0.96
6.750% due 27/09/2034	1,000	1,373	0.03
		98,914	2.47
Total Mexico		299,856	7.49

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MONGOLIA			
SOVEREIGN ISSUES			
Mongolia Government International Bond 5.125% due 05/12/2022	\$ 10,465	10,737	0.27
5.625% due 01/05/2023	7,100	7,323	0.18
Total Mongolia		18,060	0.45
MOROCCO			
CORPORATE BONDS & NOTES			
OCP S.A. 5.625% due 25/04/2024	3,000	3,325	0.08
NAMIBIA			
SOVEREIGN ISSUES			
Namibia Government International Bond 5.250% due 29/10/2025	2,000	2,083	0.05
NETHERLANDS			
ASSET-BACKED SECURITIES			
Penta CLO BV 0.790% due 04/08/2028	€ 230	258	0.01
CORPORATE BONDS & NOTES			
InterCement Financial Operations BV 5.750% due 17/07/2024	\$ 3,450	2,865	0.07
Kazakhstan Temir Zholy Finance BV 6.950% due 10/07/2042	4,860	6,538	0.16
Metinvest BV 7.750% due 23/04/2023	979	1,033	0.03
7.750% due 17/10/2029	8,250	8,465	0.21
8.500% due 23/04/2026	5,500	5,940	0.15
Mong Duong Finance Holdings BV 5.125% due 07/05/2029	5,200	5,337	0.13
Syngenta Finance NV 4.441% due 24/04/2023	400	418	0.01
		30,596	0.76
Total Netherlands		30,854	0.77
NIGERIA			
SOVEREIGN ISSUES			
Nigeria Government International Bond 5.625% due 27/06/2022	8,700	9,070	0.23
6.375% due 12/07/2023	200	214	0.01
6.500% due 28/11/2027	14,100	14,437	0.36
7.143% due 23/02/2030	18,500	18,896	0.47
7.625% due 21/11/2025	6,000	6,639	0.16
7.696% due 23/02/2038	4,400	4,426	0.11
7.875% due 16/02/2032	3,350	3,486	0.09
8.747% due 21/01/2031	7,950	8,803	0.22
Total Nigeria		65,971	1.65
OMAN			
CORPORATE BONDS & NOTES			
Oman Sovereign Sukuk SAOC 5.932% due 31/10/2025	12,400	13,481	0.34
SOVEREIGN ISSUES			
Oman Government International Bond 4.750% due 15/06/2026	2,000	2,032	0.05
4.875% due 01/02/2025	9,400	9,744	0.24
5.375% due 08/03/2027	9,300	9,604	0.24
5.625% due 17/01/2028	20,600	21,360	0.54
6.000% due 01/08/2029	59,400	62,185	1.55
6.500% due 08/03/2047	9,400	9,330	0.23
		114,255	2.85
Total Oman		127,736	3.19
PAKISTAN			
CORPORATE BONDS & NOTES			
Third Pakistan International Sukuk Co. Ltd. 5.500% due 13/10/2021	2,800	2,868	0.07
5.625% due 05/12/2022	1,100	1,131	0.03
		3,999	0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Pakistan Government International Bond			
6.875% due 05/12/2027	\$ 2,500	\$ 2,611	0.07
8.250% due 15/04/2024	9,500	10,610	0.26
		13,221	0.33
Total Pakistan		17,220	0.43
PANAMA			
CORPORATE BONDS & NOTES			
Aeropuerto Internacional de Tocumen S.A.			
6.000% due 18/11/2048	5,900	7,329	0.18
ENA Norte Trust			
4.950% due 25/04/2028	2,955	3,060	0.08
		10,389	0.26
SOVEREIGN ISSUES			
Panama Government International Bond			
4.300% due 29/04/2053	9,200	10,727	0.27
4.500% due 15/05/2047	7,100	8,463	0.21
8.125% due 28/04/2034	300	439	0.01
8.875% due 30/09/2027	2,000	2,863	0.07
		22,492	0.56
Total Panama		32,881	0.82
PARAGUAY			
SOVEREIGN ISSUES			
Paraguay Government International Bond			
4.700% due 27/03/2027	2,400	2,647	0.06
6.100% due 11/08/2044	4,800	5,903	0.15
Total Paraguay		8,550	0.21
PERU			
CORPORATE BONDS & NOTES			
Banco de Credito del Peru			
4.650% due 17/09/2024	PEN 26,100	7,962	0.20
Peru LNG SRL			
5.375% due 22/03/2030	\$ 1,700	1,679	0.04
Petroleos del Peru S.A.			
4.750% due 19/06/2032	2,800	3,074	0.08
5.625% due 19/06/2047	5,000	5,830	0.14
		18,545	0.46
SOVEREIGN ISSUES			
Fondo MIVIVIENDA S.A.			
3.500% due 31/01/2023	3,600	3,687	0.09
Peru Government International Bond			
5.350% due 12/08/2040	PEN 54,500	16,666	0.42
6.550% due 14/03/2037	\$ 1,243	1,822	0.05
8.750% due 21/11/2033	2,071	3,413	0.08
		25,588	0.64
Total Peru		44,133	1.10
PHILIPPINES			
CORPORATE BONDS & NOTES			
Power Sector Assets & Liabilities Management Corp.			
7.390% due 02/12/2024	1,300	1,616	0.04
QATAR			
CORPORATE BONDS & NOTES			
Nakilat, Inc.			
6.067% due 31/12/2033	200	244	0.01
LOAN PARTICIPATIONS AND ASSIGNMENTS			
State Of Qatar			
2.745% - 2.996% due 21/12/2020	22,900	22,900	0.57
SOVEREIGN ISSUES			
Qatar Government International Bond			
4.000% due 14/03/2029 (h)	19,800	22,137	0.55
4.817% due 14/03/2049	20,900	25,925	0.65
5.103% due 23/04/2048	2,300	2,960	0.07
		51,022	1.27
Total Qatar		74,166	1.85

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ROMANIA			
SOVEREIGN ISSUES			
Romania Government International Bond			
2.000% due 08/12/2026	€ 3,900	\$ 4,699	0.12
2.124% due 16/07/2031	10,810	12,418	0.31
2.375% due 19/04/2027	100	123	0.00
2.875% due 26/05/2028	1,600	2,029	0.05
3.500% due 03/04/2034	700	885	0.02
3.875% due 29/10/2035	100	131	0.01
4.625% due 03/04/2049	2,350	3,262	0.08
Total Romania		23,547	0.59
RUSSIA			
CORPORATE BONDS & NOTES			
MMK International Capital DAC			
4.375% due 13/06/2024	\$ 8,800	9,308	0.24
SCF Capital Designated Activity Co.			
5.375% due 16/06/2023	1,200	1,292	0.03
		10,600	0.27
SOVEREIGN ISSUES			
Russia Government International Bond			
2.875% due 04/12/2025	€ 4,800	6,138	0.15
4.375% due 21/03/2029	\$ 14,800	16,484	0.41
4.750% due 27/05/2026	4,800	5,365	0.14
5.100% due 28/03/2035	41,200	49,429	1.24
5.625% due 04/04/2042	7,400	9,700	0.24
7.250% due 10/05/2034	RUB 1,234,200	21,411	0.54
7.650% due 10/04/2030	1,630,800	28,976	0.72
7.700% due 23/03/2033	2,655,200	47,735	1.19
		185,238	4.63
Total Russia		195,838	4.90
SAUDI ARABIA			
CORPORATE BONDS & NOTES			
Saudi Arabian Oil Co.			
2.875% due 16/04/2024	\$ 600	610	0.02
4.375% due 16/04/2049	1,900	2,081	0.05
		2,691	0.07
SOVEREIGN ISSUES			
Saudi Government International Bond			
2.000% due 09/07/2039	€ 20,000	23,674	0.59
3.250% due 26/10/2026	\$ 200	207	0.01
3.625% due 04/03/2028	20,500	21,683	0.54
4.000% due 17/04/2025	3,000	3,240	0.08
4.375% due 16/04/2029	16,800	18,878	0.47
4.500% due 17/04/2030	5,300	6,029	0.15
4.500% due 26/10/2046	15,900	17,646	0.44
5.250% due 16/01/2050	5,000	6,225	0.16
		97,582	2.44
Total Saudi Arabia		100,273	2.51
SENEGAL			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Ministry of Finance of Senegal			
2.500% due 03/03/2020	€ 13,300	14,982	0.37
SOVEREIGN ISSUES			
Senegal Government International Bond			
4.750% due 13/03/2028	2,600	3,083	0.08
6.250% due 30/07/2024	\$ 300	333	0.01
6.250% due 23/05/2033	4,900	5,167	0.13
6.750% due 13/03/2048	800	807	0.02
8.750% due 13/05/2021	4,500	4,888	0.12
		14,278	0.36
Total Senegal		29,260	0.73
SERBIA			
SOVEREIGN ISSUES			
Serbia Government International Bond			
1.500% due 26/06/2029	€ 30,100	34,437	0.86

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SINGAPORE			
CORPORATE BONDS & NOTES			
BOC Aviation Ltd.			
2.750% due 18/09/2022	\$ 4,300	\$ 4,318	0.11
4.000% due 25/01/2024	2,400	2,511	0.06
Flex Ltd.			
4.875% due 15/06/2029	1,300	1,415	0.04
Total Singapore		8,244	0.21
SOUTH AFRICA			
CORPORATE BONDS & NOTES			
AngloGold Ashanti Holdings PLC			
6.500% due 15/04/2040	200	226	0.01
Eskom Holdings SOC Ltd.			
5.750% due 26/01/2021	9,400	9,442	0.24
6.350% due 10/08/2028	4,700	5,051	0.13
6.750% due 06/08/2023	14,100	14,416	0.36
Growthpoint Properties International Pty. Ltd.			
5.872% due 02/05/2023	5,800	6,235	0.15
SASOL Financing USA LLC			
5.875% due 27/03/2024	14,300	15,494	0.39
6.500% due 27/09/2028	6,300	7,013	0.17
		57,877	1.45
SOVEREIGN ISSUES			
South Africa Government International Bond			
4.300% due 12/10/2028	200	197	0.00
4.850% due 30/09/2029	18,400	18,446	0.46
4.875% due 14/04/2026	3,300	3,441	0.09
5.000% due 12/10/2046	10,200	9,386	0.23
5.375% due 24/07/2044	400	382	0.01
5.750% due 30/09/2049	24,100	23,519	0.59
5.875% due 16/09/2025	800	882	0.02
5.875% due 22/06/2030	7,300	7,909	0.20
		64,162	1.60
Total South Africa		122,039	3.05
SRI LANKA			
SOVEREIGN ISSUES			
Sri Lanka Government International Bond			
5.750% due 18/04/2023	1,500	1,484	0.04
6.125% due 03/06/2025	3,100	3,021	0.08
6.200% due 11/05/2027	5,200	4,888	0.12
6.250% due 04/10/2020	6,900	7,010	0.17
6.250% due 27/07/2021	2,331	2,373	0.06
6.825% due 18/07/2026	1,200	1,187	0.03
6.850% due 03/11/2025	4,500	4,522	0.11
7.850% due 14/03/2029	3,600	3,662	0.09
Total Sri Lanka		28,147	0.70
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
Banque Ouest Africaine de Developpement			
5.000% due 27/07/2027	3,000	3,187	0.08
TANZANIA			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Ministry of Finance of Tanzania			
7.116% due 23/06/2022	5,643	5,671	0.14
SOVEREIGN ISSUES			
Tanzania Government International Bond			
7.989% due 09/03/2020	422	428	0.01
Total Tanzania		6,099	0.15
THAILAND			
CORPORATE BONDS & NOTES			
Bangkok Bank PCL			
3.733% due 25/09/2034 (f)	14,000	14,212	0.36
PTTEP Treasury Center Co. Ltd.			
3.903% due 06/12/2059	4,100	4,093	0.10
Thaioil Treasury Center Co. Ltd.			
3.500% due 17/10/2049	600	572	0.01
5.375% due 20/11/2048	1,400	1,776	0.05
Total Thailand		20,653	0.52

Schedule of Investments Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRINIDAD AND TOBAGO				First Abu Dhabi Bank PJSC				Home Equity Asset Trust			
CORPORATE BONDS & NOTES				2.951% due				3.142% due 25/02/2033			
Trinidad Petroleum Holdings Ltd.				16/04/2022 (h)	\$ 1,600	\$ 1,610	0.04	JPMorgan Mortgage Acquisition Trust	\$ 474	\$ 475	0.01
6.000% due 08/05/2022	\$ 1,554	\$ 1,572	0.04	Kuwait Projects Co. SPC Ltd.				2.062% due 25/08/2036	100	92	0.00
SOVEREIGN ISSUES				4.500% due 23/02/2027	5,000	5,241	0.13	Lehman XS Trust			
Trinidad & Tobago Government International Bond						18,162	0.45	5.240% due 25/01/2036 ^	3,166	3,171	0.08
4.500% due 04/08/2026	1,100	1,173	0.03	SOVEREIGN ISSUES				MASTR Asset-Backed Securities Trust			
Total Trinidad and Tobago		2,745	0.07	Emirate of Abu Dhabi Government International Bond				2.012% due 25/11/2036	1,482	1,047	0.03
TUNISIA				3.125% due 30/09/2049	2,700	2,637	0.07	Morgan Stanley ABS Capital, Inc. Trust			
SOVEREIGN ISSUES				Total United Arab Emirates		20,799	0.52	1.992% due 25/02/2037	1,805	1,100	0.03
Banque Centrale de Tunisie International Bond				UNITED KINGDOM				2.557% due 25/01/2035	185	184	0.01
3.280% due 09/08/2027	¥ 200,000	1,510	0.04	CORPORATE BONDS & NOTES				Morgan Stanley Mortgage Loan Trust			
TURKEY				Afren PLC				2.022% due 25/02/2037	239	108	0.00
CORPORATE BONDS & NOTES				11.500% due				Option One Mortgage Loan Trust			
Hazine Mustesarligi Varlik Kiralama A/S				01/02/2016 ^	8,934	75	0.00	2.012% due 25/04/2037	1,013	801	0.02
5.004% due 06/04/2023	\$ 1,200	1,216	0.03	15.000% due				2.012% due 25/05/2037	786	575	0.01
5.800% due 21/02/2022	40,900	42,257	1.06	25/04/2049 ^ (g)	10,512	1,310	0.03	Park Place Securities, Inc. Asset-Backed			
Turkish Airlines Pass-Through Trust				Barclays Bank PLC				Pass-Through Certificates			
4.200% due 15/09/2028	5,210	4,913	0.12	7.625% due				2.312% due 25/09/2035	3,900	3,545	0.09
Turkiye Is Bankasi A/S				21/11/2022 (f)	1,300	1,462	0.03	Renaissance Home Equity Loan Trust			
6.125% due 25/04/2024	3,000	3,003	0.08	Barclays PLC				5.797% due 25/08/2036	804	446	0.01
		51,389	1.29	4.375% due 11/09/2024	200	210	0.01	Saxon Asset Securities Trust			
SOVEREIGN ISSUES				HSBC Holdings PLC				2.102% due 25/09/2037	556	536	0.01
Export Credit Bank of Turkey				3.973% due 22/05/2030	400	432	0.01	Soundview Home Loan Trust			
6.125% due 03/05/2024	300	304	0.01	4.041% due 13/03/2028	1,000	1,071	0.02	1.962% due 25/08/2037	890	817	0.02
Export-Credit Bank of Turkey				4.583% due 19/06/2029	300	336	0.01	2.042% due 25/11/2036	90	85	0.00
4.250% due 18/09/2022	15,600	15,303	0.38	Lloyds Banking Group PLC				2.142% due 25/03/2036	1,700	1,670	0.04
5.375% due 24/10/2023	5,300	5,286	0.13	4.582% due 10/12/2025	1,000	1,084	0.03	2.692% due 25/10/2037	1,913	1,644	0.04
8.250% due 24/01/2024	8,100	8,829	0.22	Royal Bank of Scotland Group PLC				Vericrest Opportunity Loan Transferee LLC			
Turkey Government International Bond				2.875% due 19/09/2026	£ 400	553	0.01	3.125% due 25/09/2047	1,334	1,339	0.03
3.250% due 23/03/2023	8,100	7,794	0.20	3.875% due 12/09/2023	\$ 200	210	0.01			37,542	0.94
4.625% due 31/03/2025	€ 2,200	2,617	0.07	4.269% due 22/03/2025	200	212	0.01	CORPORATE BONDS & NOTES			
4.875% due 09/10/2026	\$ 6,000	5,745	0.14	4.800% due 05/04/2026	1,100	1,223	0.03	Constellation Brands, Inc.			
5.125% due 17/02/2028	24,000	23,026	0.58	5.076% due 27/01/2030	200	230	0.01	9.000% due 09/11/2024	8,663	0	0.00
5.600% due 14/11/2024	6,000	6,116	0.15	State Savings Bank of Ukraine Via SSB PLC				Ford Motor Credit Co. LLC			
5.750% due 22/03/2024	300	308	0.01	9.375% due 10/03/2023	560	591	0.01	3.550% due 07/10/2022	3,700	3,757	0.09
5.750% due 11/05/2047	17,000	15,106	0.38	Ukraine Railways Via Rail Capital Markets PLC				General Electric Co.			
6.000% due 25/03/2027	30,100	30,577	0.76	8.250% due 09/07/2024	14,200	15,194	0.38	3.150% due 07/09/2022	200	204	0.01
6.000% due 14/01/2041	21,620	20,214	0.51	Ukreximbank Via Biz Finance PLC				JPMorgan Structured Products BV			
6.125% due 24/10/2028	17,800	18,063	0.45	9.625% due 27/04/2022	354	372	0.01	4.940% due 22/05/2023 (g)	9,800	9,803	0.24
6.350% due 10/08/2024	46,000	48,171	1.20			24,565	0.61	Rio Oil Finance Trust			
6.750% due 30/05/2040	2,150	2,172	0.05	NON-AGENCY MORTGAGE-BACKED SECURITIES				8.200% due 06/04/2028	12,400	14,357	0.36
6.875% due 17/03/2036	14,770	15,280	0.38	Warwick Finance Residential Mortgages PLC				9.250% due 06/07/2024	8,162	9,165	0.23
7.000% due 05/06/2020	800	816	0.02	0.000% due				9.750% due 06/01/2027	10,552	12,505	0.31
7.250% due 23/12/2023	14,100	15,293	0.38	21/12/2049 (c)	£ 0	513	0.01	Rutas 2 and 7 Finance Ltd.			
7.625% due 26/04/2029	9,400	10,407	0.26	1.600% due 21/12/2049	6,252	8,287	0.21	0.000% due 30/09/2036 (c)	5,600	3,645	0.09
8.000% due 14/02/2034	1,415	1,624	0.04	2.300% due 21/12/2049	735	976	0.02	Volkswagen Group of America Finance LLC			
		253,051	6.32	2.800% due 21/12/2049	367	489	0.01	2.795% due 24/09/2021	2,300	2,317	0.06
Total Turkey		304,440	7.61	3.300% due 21/12/2049	210	281	0.01			55,753	1.39
UKRAINE				3.800% due 21/12/2049	210	277	0.01	NON-AGENCY MORTGAGE-BACKED SECURITIES			
SOVEREIGN ISSUES						10,823	0.27	Banc of America Mortgage Trust			
Ukraine Government International Bond				Total United Kingdom		35,388	0.88	4.333% due 25/02/2036 ^	10	10	0.00
0.000% due 31/05/2040	21,400	20,517	0.51	UNITED STATES				BCAP LLC Trust			
6.750% due 20/06/2026	€ 11,300	14,270	0.36	ASSET-BACKED SECURITIES				3.672% due 26/05/2037	5,945	5,368	0.13
7.375% due 25/09/2032	\$ 7,700	8,233	0.21	Aames Mortgage Investment Trust				Bear Stearns Adjustable Rate Mortgage Trust			
7.750% due 01/09/2020	14,800	15,256	0.38	2.272% due 25/04/2036	\$ 3,193	3,036	0.08	3.851% due 25/01/2035	9	9	0.00
7.750% due 01/09/2021	29,148	30,906	0.77	Argent Mortgage Loan Trust				4.333% due 25/05/2047 ^	187	183	0.01
7.750% due 01/09/2022	16,000	17,300	0.43	2.272% due 25/05/2035	723	696	0.02	Bear Stearns ALT-A Trust			
7.750% due 01/09/2023	10,100	10,992	0.27	Argent Securities Trust				4.413% due 25/05/2035	123	125	0.00
7.750% due 01/09/2024	3,600	3,940	0.10	1.942% due 25/07/2036	1,428	1,242	0.03	Citigroup Mortgage Loan Trust			
7.750% due 01/09/2027	5,000	5,488	0.14	Countrywide Asset-Backed Certificates Trust				4.169% due 25/09/2037 ^	382	374	0.01
Total Ukraine		126,902	3.17	2.032% due 25/02/2037	3,300	3,187	0.08	CitiMortgage Alternative Loan Trust			
UNITED ARAB EMIRATES				2.542% due 25/11/2035	3,660	3,657	0.09	2.442% due 25/10/2036	1,976	1,618	0.04
CORPORATE BONDS & NOTES				Credera Americas LLC				Countrywide Alternative Loan Trust			
Abu Dhabi Crude Oil Pipeline LLC				0.000% due 31/07/2022	COP 20,000,000	6,091	0.15	2.142% due 25/05/2036 ^	1,409	827	0.02
3.650% due 02/11/2029	2,200	2,369	0.06	GSAA Home Equity Trust				Countrywide Home Loan Mortgage Pass-Through Trust			
DP World PLC				2.032% due 25/11/2036	\$ 356	193	0.01	3.598% due 20/05/2036 ^	130	125	0.00
5.625% due 25/09/2048	4,700	5,446	0.13	2.162% due 25/06/2035	86	86	0.00	Countrywide Home Loan Reperforming REMIC Trust			
6.850% due 02/07/2037	2,650	3,496	0.09	6.002% due 25/11/2036	1,221	717	0.02	2.111% due 25/11/2034	439	405	0.01
				GSAA Trust				Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
				2.012% due 25/05/2047	1,301	1,002	0.03	2.122% due 25/08/2037 ^	1,341	1,139	0.03
								GSMPs Mortgage Loan Trust			
								2.142% due 25/01/2036	216	190	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GSR Mortgage Loan Trust				3.500% due 01/02/2050	\$ 88,600	\$ 91,108	2.28	Gold Fields Orogen Holdings BVI Ltd.			
3.956% due 25/01/2036 ^	\$ 55	\$ 57	0.00	4.000% due 01/02/2050	130,600	135,899	3.40	4.875% due			
HarborView Mortgage Loan Trust						268,492	6.71	07/10/2020	\$ 1,298	\$ 1,319	0.03
4.239% due 19/10/2035	149	114	0.00	U.S. TREASURY OBLIGATIONS				5.125% due			
HomeBanc Mortgage Trust								15/05/2024	500	535	0.02
2.052% due 25/01/2036	805	800	0.02	U.S. Treasury Notes				Total Virgin Islands (British)		17,519	0.44
Impac CMB Trust				2.375% due 15/05/2029	7,900	8,218	0.20	ZAMBIA			
2.432% due 25/03/2035	179	176	0.00	Total United States		396,393	9.90	SOVEREIGN ISSUES			
IndyMac Mortgage Loan Trust				URUGUAY				Zambia Government International Bond			
1.972% due 25/02/2037 ^	536	526	0.01	SOVEREIGN ISSUES				5.375% due			
1.972% due 25/02/2037	1,598	1,479	0.04	Uruguay Government International Bond				20/09/2022	4,900	3,353	0.08
2.432% due 25/07/2045	556	524	0.01	4.125% due 20/11/2045	1,000	1,078	0.03	8.500% due			
3.659% due 25/11/2037	391	385	0.01	4.375% due 23/01/2031	7,778	8,713	0.22	14/04/2024	5,700	3,951	0.10
JPMorgan Resecuritization Trust				4.975% due 20/04/2055	6,800	8,036	0.20	8.970% due			
2.500% due 25/03/2056	681	665	0.02	5.100% due 18/06/2050	13,600	16,363	0.41	30/07/2027	5,100	3,533	0.09
Lehman XS Trust				6.875% due 28/09/2025	2,879	3,442	0.08	Total Zambia		10,837	0.27
1.982% due 25/09/2046	3,338	3,329	0.08	7.875% due 15/01/2033	8,850	13,167	0.33				
Residential Accredited Loans, Inc. Trust				Total Uruguay		50,799	1.27	SHORT-TERM INSTRUMENTS			
6.000% due 25/08/2036 ^	682	650	0.02	VENEZUELA				SHORT-TERM NOTES			
Structured Adjustable Rate Mortgage Loan Trust				CORPORATE BONDS & NOTES				CIMIC Group Ltd.			
4.261% due 25/09/2037	37	38	0.00	Petroleos de Venezuela S.A.				0.000% due			
4.747% due 25/09/2034	1	1	0.00	5.375% due 12/04/2027 ^	73,690	6,079	0.15	24/03/2020 (g)	14,200	14,069	0.35
Structured Asset Mortgage Investments Trust				5.500% due 12/04/2037 ^	19,365	1,598	0.04	ING Bank NV			
2.092% due 25/02/2037	1,728	1,667	0.04	6.000% due 16/05/2024 ^	3,500	289	0.01	6.471% due			
SunTrust Adjustable Rate Mortgage Loan Trust						7,966	0.20	09/07/2020 (c)	7,000	6,857	0.17
4.186% due 25/10/2037 ^	1,494	1,451	0.04	SOVEREIGN ISSUES				Nigeria Open Market Operation Bills			
TBW Mortgage-Backed Trust				Venezuela Government International Bond				9.889% due			
6.040% due 25/01/2037 ^	1,604	720	0.02	7.000% due 31/03/2038 ^	19,650	2,358	0.06	13/02/2020 NGN	1,084,800	2,954	0.08
WaMu Mortgage Pass-Through Certificates Trust				7.650% due 21/04/2025 ^	6,624	795	0.02	Total Short-Term Instruments		23,880	0.60
2.162% due 25/05/2034	231	211	0.01	7.750% due 13/10/2019	20,130	2,365	0.06				
3.309% due 25/01/2046	117	117	0.00	8.250% due 13/10/2024 ^	12,483	1,498	0.04	SHARES			
4.035% due 25/02/2037 ^	270	266	0.01	9.000% due 07/05/2023 ^	9,878	1,185	0.03	CENTRAL FUNDS USED FOR CASH			
4.236% due 25/03/2036	2,219	2,177	0.05	9.250% due 15/09/2027 ^	13,410	1,609	0.04	MANAGEMENT PURPOSES			
Wells Fargo Mortgage-Backed Securities Trust				9.250% due 07/05/2028 ^	11,868	1,424	0.03	PIMCO Select Funds			
4.638% due 25/10/2036	689	662	0.02	11.950% due 05/08/2031 ^	2,930	352	0.01	plc - PIMCO			
		26,388	0.66			11,586	0.29	US Dollar			
U.S. GOVERNMENT AGENCIES				Total Venezuela		19,552	0.49	Short-Term Floating			
Fannie Mae				VIRGIN ISLANDS (BRITISH)				NAV Fund (e)	21,151,587	211,812	5.29
3.743% due 01/12/2035	10	10	0.00	CORPORATE BONDS & NOTES				Total Transferable Securities &			
4.863% due 01/03/2036	20	21	0.00	Celestial Dynasty Ltd.				Money Market Instruments -			
5.270% due 01/01/2036	20	22	0.00	4.250% due 27/06/2029	15,500	15,665	0.39	Official Stock Exchange/			
Uniform Mortgage-Backed Security								Regulated Market		\$ 4,281,181	106.98
2.500% due 01/11/2049	19,900	19,687	0.49								
5.500% due 01/02/2038	3	3	0.00								
Uniform Mortgage-Backed Security, TBA											
2.500% due 01/02/2050	22,000	21,742	0.54								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2020	541	\$ 1,736	0.04
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	16	91	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2020	291	36	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	1,261	(595)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	2,379	(2,769)	(0.07)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	468	(2,560)	(0.06)
				\$ (4,061)	(0.10)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (4,061)	(0.10)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 1,500	\$ 124	0.00

Schedule of Investments Emerging Markets Bond Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-32 5-Year Index	1.000%	20/12/2024	\$ 25,000	\$ 248	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.500%	21/06/2027	\$ 13,700	\$ 825	0.02
Pay	3-Month USD-LIBOR	2.250	20/12/2022	149,170	1,441	0.03
Receive	3-Month USD-LIBOR	2.250	21/12/2046	1,200	(140)	0.00
Receive	3-Month USD-LIBOR	2.500	15/06/2046	600	(68)	0.00
Receive	3-Month USD-LIBOR	2.750	20/12/2047	31,830	(3,604)	(0.09)
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 13,600	182	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	10,800	260	0.01
					\$ (1,104)	(0.03)

Total Centrally Cleared Financial Derivative Instruments

\$ (732) (0.02)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Turkey Government International Bond	(1.000)%	20/12/2022	\$ 24,900	\$ 1,030	\$ (208)	\$ 822	0.02
	Turkey Government International Bond	(1.000)	20/12/2024	10,200	1,251	(435)	816	0.02
BRC	Russia Government International Bond	(1.000)	20/06/2024	7,200	33	(197)	(164)	(0.01)
GST	Turkey Government International Bond	(1.000)	20/12/2022	11,700	492	(106)	386	0.01
	Turkey Government International Bond	(1.000)	20/12/2024	33,300	4,162	(1,499)	2,663	0.07
HUS	Dubai International Government Bond	(1.000)	20/12/2024	3,600	(12)	(6)	(18)	0.00
JPM	Dubai International Government Bond	(1.000)	20/12/2024	1,500	(2)	(6)	(8)	0.00
					\$ 6,954	\$ (2,457)	\$ 4,497	0.11

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2020	\$ 1,100	\$ (67)	\$ 71	\$ 4	0.00
	Brazil Government International Bond	1.000	20/09/2021	400	(17)	21	4	0.00
	Colombia Government International Bond	1.000	20/09/2020	7,100	(385)	431	46	0.00
	Huarong Finance Co. Ltd.	1.000	23/10/2020	7,000	(7)	49	42	0.00
	Indonesia Government International Bond	1.000	20/09/2020	6,800	(422)	470	48	0.00
	Peru Government International Bond	1.000	20/09/2020	4,700	(198)	231	33	0.00
BPS	Colombia Government International Bond	1.000	20/06/2022	1,700	(29)	58	29	0.00
	Indonesia Government International Bond	1.000	20/09/2020	12,000	(462)	546	84	0.00
	Indonesia Government International Bond	1.000	20/12/2021	19,900	(614)	944	330	0.01
BRC	Colombia Government International Bond	1.000	20/09/2020	1,500	(85)	95	10	0.00
	Indonesia Government International Bond	1.000	20/03/2024	7,800	(1,076)	1,233	157	0.01
	Nigeria International Government Bond	5.000	20/12/2021	6,400	344	(4)	340	0.01
	Saudi Arabia Government International Bond	1.000	20/12/2024	5,687	61	59	120	0.00
	South Africa Government International Bond	1.000	20/12/2021	4,700	(335)	354	19	0.00
CBK	Colombia Government International Bond	1.000	20/06/2024	500	(5)	13	8	0.00
	Colombia Government International Bond	1.000	20/12/2024	1,500	6	14	20	0.00
	Indonesia Government International Bond	1.000	20/03/2024	3,800	(519)	596	77	0.00
	Mexico Government International Bond	1.000	20/06/2020	4,400	18	1	19	0.00
	Uruguay Government International Bond	1.000	20/06/2020	17,000	(163)	217	54	0.00
DUB	Colombia Government International Bond	1.000	20/09/2020	3,600	(200)	223	23	0.00
	Egypt Government International Bond	1.000	20/06/2020	3,600	(105)	100	(5)	0.00
	Panama Government International Bond	1.000	20/06/2022	7,200	(55)	207	152	0.01
	Penerbangan Malaysia Bhd.	1.000	20/03/2020	4,100	(35)	45	10	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2024	3,000	25	41	66	0.00
FBF	Colombia Government International Bond	1.000	20/09/2020	1,300	(70)	78	8	0.00
	Ecuador Government International Bond	5.000	20/06/2021	6,000	(387)	15	(372)	(0.01)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽¹⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Ecuador Government International Bond	5.000%	20/12/2021	\$ 6,400	\$ (487)	\$ (28)	\$ (515)	(0.01)
	Egypt Government International Bond	1.000	20/12/2021	7,200	(614)	475	(139)	0.00
	Indonesia Government International Bond	1.000	20/06/2021	4,100	(263)	316	53	0.00
	Peru Government International Bond	1.000	20/12/2022	10,000	122	120	242	0.01
	Brazil Government International Bond	1.000	20/06/2020	2,400	(150)	159	9	0.00
	Chile Government International Bond	1.000	20/09/2020	4,300	12	18	30	0.00
	Colombia Government International Bond	1.000	20/12/2023	2,700	(40)	92	52	0.00
	Indonesia Government International Bond	1.000	20/03/2024	10,100	(1,381)	1,584	203	0.01
HUS	Mexico Government International Bond	1.000	20/12/2024	100	(1)	2	1	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2024	3,413	36	36	72	0.00
	Brazil Government International Bond	1.000	20/03/2020	11,500	31	(9)	22	0.00
	Brazil Government International Bond	1.000	20/06/2020	17,400	32	32	64	0.00
	Colombia Government International Bond	1.000	20/09/2020	5,000	(283)	315	32	0.00
	Mexico Government International Bond	1.000	20/06/2020	23,400	123	(22)	101	0.00
	Mexico Government International Bond	1.000	20/12/2023	400	(6)	13	7	0.00
	Mexico Government International Bond	1.000	20/06/2024	200	(3)	6	3	0.00
JPM	Saudi Arabia Government International Bond	1.000	20/06/2024	28,000	300	318	618	0.02
	Indonesia Government International Bond	1.000	20/09/2020	12,100	(755)	840	85	0.00
	Israel Government International Bond	1.000	20/06/2024	6,100	144	8	152	0.00
	Penerbangan Malaysia Bhd.	1.000	20/09/2020	8,500	(102)	163	61	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2024	29,300	319	327	646	0.02
	Indonesia Government International Bond	1.000	20/03/2021	7,500	(543)	626	83	0.00
	Indonesia Government International Bond	1.000	20/06/2024	11,500	(19)	242	223	0.01
	Mexico Government International Bond	1.000	20/12/2024	500	(3)	8	5	0.00
NGF	Saudi Arabia Government International Bond	1.000	20/06/2024	18,000	98	299	397	0.01
	South Africa Government International Bond	1.000	20/12/2021	9,600	(620)	660	40	0.00
UAG	Brazil Government International Bond	1.000	20/06/2022	350	(25)	29	4	0.00
	Indonesia Government International Bond	1.000	20/06/2021	1,200	(79)	95	16	0.00
					\$ (8,939)	\$ 12,832	\$ 3,893	0.10

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
AZD	Receive	3-Month CNY-CNREPOFIX	2.706%	09/08/2024	CNY 291,000	\$ 0	\$ (379)	\$ (379)	(0.01)
BOA	Pay	3-Month CNY-CNREPOFIX	(3.115)	13/11/2024	322,700	0	(419)	(419)	(0.01)
CBK	Pay	3-Month CNY-CNREPOFIX	(2.910)	18/12/2024	292,300	0	55	55	0.00
JPM	Receive	3-Month CNY-CNREPOFIX	2.749	20/08/2024	280,400	0	(303)	(303)	(0.01)
	Pay	3-Month CNY-CNREPOFIX	(3.002)	16/12/2024	192,300	0	(83)	(83)	0.00
MYI	Receive	3-Month CNY-CNREPOFIX	2.710	08/08/2024	275,700	0	(349)	(349)	(0.01)
						\$ 0	\$ (1,478)	\$ (1,478)	(0.04)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 130	\$ 146	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 445	€ 396	0	0	0	0.00
	02/2020	CLP 12,167,074	\$ 15,357	0	(832)	(832)	(0.02)
	02/2020	COP 16,667,500	5,000	0	(70)	(70)	0.00
	02/2020	\$ 11,580	EGP 206,141	1,162	0	1,162	0.03
BPS	01/2020	€ 1,099	\$ 1,228	0	(6)	(6)	0.00
	01/2020	£ 14,068	18,217	0	(423)	(423)	(0.01)
	01/2020	\$ 19,392	€ 17,525	289	0	289	0.01
	03/2020	MYR 902	\$ 215	0	(5)	(5)	0.00
	01/2020	CLP 11,056,655	13,912	0	(795)	(795)	(0.02)
BRC	01/2020	¥ 165,500	1,524	1	0	1	0.00
	01/2020	PEN 141,065	41,562	0	(1,024)	(1,024)	(0.03)
	01/2020	SGD 2	1	0	0	0	0.00
	01/2020	\$ 17,892	PEN 60,458	362	0	362	0.01
	01/2020	696	RUB 44,617	21	0	21	0.00
CBK	02/2020	PEN 18,826	\$ 5,538	0	(138)	(138)	0.00
	02/2020	\$ 22,242	COP 77,095,921	1,212	0	1,212	0.03
	02/2020	9,027	EGP 164,156	1,119	0	1,119	0.03

Schedule of Investments Emerging Markets Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2020	\$ 322	ZAR 4,775	\$ 18	\$ 0	\$ 18	0.00
	03/2020	PEN 28,864	\$ 8,571	0	(123)	(123)	0.00
	03/2020	\$ 9,385	EGP 155,407	180	0	180	0.00
	04/2020	NGN 2,383,117	\$ 6,286	0	(122)	(122)	0.00
DUB	04/2020	\$ 10,158	EGP 169,308	193	0	193	0.00
FBF	02/2020	COP 10,068,238	\$ 3,021	0	(42)	(42)	0.00
GLM	01/2020	BRL 81,322	19,736	0	(480)	(480)	(0.01)
	01/2020	€ 213,602	236,033	0	(3,841)	(3,841)	(0.10)
	01/2020	MXN 69,267	3,535	0	(119)	(119)	0.00
	01/2020	\$ 19,368	BRL 81,322	847	0	847	0.02
	01/2020	15,000	PEN 50,850	352	0	352	0.01
	02/2020	COP 1,244,384	\$ 373	0	(6)	(6)	0.00
	02/2020	RUB 2,571,356	40,108	0	(1,102)	(1,102)	(0.03)
	02/2020	\$ 1,871	EGP 34,514	262	0	262	0.01
	04/2020	3,119	NGN 1,159,488	0	(1)	(1)	0.00
HUS	01/2020	BRL 22,008	\$ 5,460	0	(11)	(11)	0.00
	01/2020	RUB 3,278,505	49,599	0	(3,096)	(3,096)	(0.08)
	01/2020	\$ 5,170	BRL 22,008	301	0	301	0.01
	02/2020	4,549	EGP 74,467	61	0	61	0.00
JPM	02/2020	NGN 2,930,922	\$ 7,858	0	(145)	(145)	0.00
	02/2020	\$ 7,827	NGN 2,930,922	176	0	176	0.00
	03/2020	3,839	EGP 63,400	68	0	68	0.00
	04/2020	4,035	67,538	94	0	94	0.00
MYI	01/2020	AUD 5	\$ 3	0	0	0	0.00
	01/2020	€ 938	1,049	0	(4)	(4)	0.00
	01/2020	£ 10	12	0	0	0	0.00
	01/2020	SGD 7	5	0	0	0	0.00
	01/2020	\$ 245	£ 187	2	0	2	0.00
	01/2020	9,295	PEN 31,614	249	0	249	0.01
	01/2020	12	SGD 17	0	0	0	0.00
	02/2020	11,290	EGP 187,362	289	0	289	0.01
	04/2020	8,285	138,358	174	0	174	0.00
RBC	02/2020	COP 20,733,979	\$ 6,218	0	(89)	(89)	0.00
SCX	01/2020	€ 13,330	14,800	0	(169)	(169)	(0.01)
	03/2020	CNY 60,335	8,569	0	(76)	(76)	0.00
TOR	02/2020	COP 47,257,970	14,182	0	(194)	(194)	(0.01)
UAG	01/2020	\$ 9,295	PEN 31,603	246	0	246	0.01
				\$ 7,678	\$ (12,913)	\$ (5,235)	(0.13)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the M Retail AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 981	AUD 1,445	\$ 35	\$ 0	\$ 35	0.00
CBK	01/2020	2	2	0	0	0	0.00
GLM	01/2020	AUD 1	\$ 1	0	0	0	0.00
	01/2020	\$ 923	AUD 1,361	34	0	34	0.00
HUS	01/2020	AUD 8	\$ 6	0	0	0	0.00
	01/2020	\$ 1,042	AUD 1,506	17	0	17	0.00
MYI	01/2020	4	6	0	0	0	0.00
SCX	01/2020	3	5	0	0	0	0.00
SSB	01/2020	917	1,355	35	0	35	0.00
UAG	01/2020	AUD 21	\$ 14	0	0	0	0.00
	01/2020	\$ 42	AUD 61	1	0	1	0.00
				\$ 122	\$ 0	\$ 122	0.00

As at 31 December 2019, the Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2020	\$ 27,807	CHF 27,641	\$ 745	\$ 0	\$ 745	0.02
MYI	01/2020	26,963	26,838	760	0	760	0.02
UAG	01/2020	CHF 41	\$ 41	0	(1)	(1)	0.00
	01/2020	\$ 27,257	CHF 27,086	722	0	722	0.02
				\$ 2,227	\$ (1)	\$ 2,226	0.06

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 4,238	€ 3,798	\$ 27	\$ 0	\$ 27	0.00
BRC	01/2020	€ 209	\$ 232	0	(3)	(3)	0.00
	01/2020	\$ 11,385	€ 10,261	138	0	138	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2020	\$ 471	€ 421	\$ 1	\$ 0	\$ 1	0.00
GLM	01/2020	749,911	678,645	12,200	0	12,200	0.31
HUS	01/2020	€ 19,585	\$ 21,875	0	(119)	(119)	0.00
MYI	01/2020	\$ 19,454	€ 17,492	190	0	190	0.00
SCX	01/2020	€ 7,365	\$ 8,179	0	(92)	(92)	0.00
	01/2020	\$ 3,001	€ 2,703	35	0	35	0.00
TOR	01/2020	752,832	681,657	12,662	0	12,662	0.32
UAG	01/2020	€ 896	\$ 1,006	0	0	0	0.00
	01/2020	\$ 742,624	€ 672,420	12,498	0	12,498	0.31
				\$ 37,751	\$ (214)	\$ 37,537	0.94

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 69	\$ 90	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 420	£ 319	3	(1)	2	0.00
BPS	01/2020	£ 16	\$ 21	0	0	0	0.00
	01/2020	\$ 53,236	£ 41,107	1,232	0	1,232	0.03
BRC	01/2020	509	393	12	0	12	0.00
CBK	01/2020	£ 103	\$ 136	0	(1)	(1)	0.00
GLM	01/2020	\$ 94	£ 71	0	0	0	0.00
HUS	01/2020	52,401	40,592	1,384	0	1,384	0.03
MYI	01/2020	£ 15,867	\$ 20,593	1	(434)	(433)	(0.01)
	01/2020	\$ 182	£ 140	3	0	3	0.00
SCX	01/2020	53,122	41,242	1,525	0	1,525	0.04
SSB	01/2020	150	116	4	0	4	0.00
				\$ 4,164	\$ (437)	\$ 3,727	0.09

As at 31 December 2019, the Institutional SGD (Hedged) Accumulation and E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2020	\$ 2,398	SGD 3,275	\$ 38	\$ 0	\$ 38	0.00
BOA	01/2020	SGD 3,359	\$ 2,476	0	(22)	(22)	0.00
	02/2020	17	13	0	0	0	0.00
	02/2020	\$ 2,506	SGD 3,399	22	0	22	0.00
BPS	02/2020	SGD 101	\$ 74	0	(1)	(1)	0.00
BRC	01/2020	6,198	4,572	0	(37)	(37)	0.00
	01/2020	\$ 3,431	SGD 4,687	55	0	55	0.01
	02/2020	SGD 33	\$ 24	0	0	0	0.00
	02/2020	\$ 4,585	SGD 6,214	37	0	37	0.00
CBK	01/2020	2,303	3,142	34	0	34	0.00
HUS	01/2020	SGD 6,157	\$ 4,540	0	(39)	(39)	0.00
	02/2020	\$ 4,643	SGD 6,295	39	0	39	0.00
MYI	01/2020	9	12	0	0	0	0.00
NGF	01/2020	3,453	4,717	55	0	55	0.00
SCX	01/2020	SGD 136	\$ 100	0	(1)	(1)	0.00
	01/2020	\$ 36	SGD 49	1	0	1	0.00
SSB	01/2020	41	56	1	0	1	0.00
	02/2020	118	160	1	0	1	0.00
UAG	01/2020	SGD 143	\$ 105	0	(1)	(1)	0.00
	01/2020	\$ 40	SGD 54	0	0	0	0.00
				\$ 283	\$ (101)	\$ 182	0.01

Total OTC Financial Derivative Instruments

\$ 45,471 1.14

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2050	\$ 1,000	\$ (1,069)	(0.03)
Total Securities Sold Short		\$ (1,069)	(0.03)
Total Investments		\$ 4,320,790	107.97
Other Current Assets & Liabilities		\$ (319,068)	(7.97)
Net Assets		\$ 4,001,722	100.00

Schedule of Investments Emerging Markets Bond Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	15.000%	25/04/2049	30/04/2015	\$ 10,148	\$ 1,310	0.03
CIMIC Group Ltd.	0.000	24/03/2020	27/09/2019	14,061	14,069	0.35
JPMorgan Structured Products BV	4.940	22/05/2023	18/10/2019	9,800	9,803	0.24
				<u>\$ 34,009</u>	<u>\$ 25,182</u>	<u>0.62</u>

(h) Securities with an aggregate fair value of \$100,393 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Securities with an aggregate fair value of \$393 and cash of \$340 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$11,707 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$2,810 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 242,082	\$ 3,984,005	\$ 55,094	\$ 4,281,181
Financial Derivative Instruments ⁽³⁾	(4,061)	44,739	0	40,678
Securities Sold Short	0	(1,069)	0	(1,069)
Totals	\$ 238,021	\$ 4,027,675	\$ 55,094	\$ 4,320,790

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 197,256	\$ 2,145,932	\$ 29,640	\$ 2,372,828
Deposits with Credit Institutions	0	8,005	0	8,005
Financial Derivative Instruments ⁽³⁾	5,766	2,590	0	8,356
Securities Sold Short	0	(1,047)	0	(1,047)
Totals	\$ 203,022	\$ 2,155,480	\$ 29,640	\$ 2,388,142

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.013%	10/12/2019	10/01/2020	\$ (15,168)	\$ (15,187)	(0.38)
BPS	1.000	03/12/2019	TBD ⁽¹⁾	(526)	(527)	(0.01)
	2.120	10/12/2019	08/01/2020	(61,925)	(62,005)	(1.55)
	2.200	10/12/2019	10/01/2020	(10,708)	(10,722)	(0.27)
CFR	(0.850)	03/10/2019	TBD ⁽¹⁾	€ (2,913)	(3,263)	(0.08)
	(0.850)	07/10/2019	TBD ⁽¹⁾	(780)	(874)	(0.02)
JML	1.450	20/11/2019	TBD ⁽¹⁾	\$ (2,272)	(2,275)	(0.06)
Total Reverse Repurchase Agreements					\$ (94,853)	(2.37)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (341)	\$ 510	\$ 169
BOA	81	0	81
BPS	3,172	(2,680)	492
BRC	679	(540)	139
CBK	675	(730)	(55)
DUB	439	(620)	(181)
FBF	(765)	1,060	295
GLM	8,891	(7,810)	1,081
GST	3,416	(3,489)	(73)
HUS	(634)	1,240	606
JPM	1,046	(1,210)	(164)
MYC	708	(633)	75
MYI	881	(1,050)	(169)
NGF	95	0	95
RBC	(89)	0	(89)
SCX	1,223	(480)	743
SSB	41	0	41
TOR	12,468	(8,420)	4,048
UAG	13,485	(11,710)	1,775

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	87.50	81.62
Transferable securities dealt in on another regulated market	19.48	15.89
Other transferable securities & money market instruments	N/A	0.21
Financial derivative instruments dealt in on a regulated market	(0.10)	0.24
Centrally cleared financial derivative instruments	(0.02)	(0.09)
OTC financial derivative instruments	1.14	0.20
Securities sold short	(0.03)	(0.05)
Certificates of deposit	N/A	0.33
Reverse repurchase agreements	(2.37)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	30-Dec-2019 (%)	31-Dec-2018 (%)
Albania	N/A	0.15
Angola	0.69	0.33
Argentina	2.72	5.45
Armenia	0.16	N/A
Austria	0.11	N/A
Azerbaijan	1.10	1.35
Bahamas	0.33	0.33
Bahrain	0.21	N/A
Brazil	3.65	3.82
Cayman Islands	4.27	2.97
Chile	2.93	2.09
China	2.10	2.44
Colombia	1.35	1.60
Costa Rica	0.59	0.45
Dominican Republic	2.50	2.28
Ecuador	1.16	0.45
Egypt	2.23	1.22
El Salvador	0.54	0.23
Gabon	0.05	0.08
Germany	0.36	N/A
Ghana	1.04	0.66
Guatemala	1.27	1.18
Hong Kong	0.75	0.95
Hungary	0.14	0.02
India	0.76	1.22
Indonesia	6.57	7.25
Ireland	1.37	1.76
Israel	0.33	0.82
Ivory Coast	0.17	0.87
Jordan	0.09	0.35
Kazakhstan	0.65	0.60
Kenya	0.65	0.17
Luxembourg	2.84	5.41
Malaysia	0.06	N/A
Marshall Islands	0.02	0.00
Mauritius	0.24	N/A

Investments, at fair value	30-Dec-2019 (%)	31-Dec-2018 (%)
Mexico	7.49	7.81
Mongolia	0.45	0.53
Morocco	0.08	N/A
Namibia	0.05	0.07
Netherlands	0.77	0.83
Nigeria	1.65	1.71
Oman	3.19	1.42
Pakistan	0.43	0.30
Panama	0.82	1.12
Paraguay	0.21	0.30
Peru	1.10	0.80
Philippines	0.04	0.21
Poland	N/A	0.58
Qatar	1.85	1.09
Romania	0.59	0.03
Russia	4.90	0.31
Saudi Arabia	2.51	1.09
Senegal	0.73	0.56
Serbia	0.86	0.95
Singapore	0.21	0.35
South Africa	3.05	3.70
South Korea	N/A	0.14
Sri Lanka	0.70	1.49
Supranational	0.08	0.20
Tanzania	0.15	0.50
Thailand	0.52	0.22
Trinidad and Tobago	0.07	0.25
Tunisia	0.04	0.06
Turkey	7.61	6.83
Ukraine	3.17	2.34
United Arab Emirates	0.52	0.31
United Kingdom	0.88	0.62
United States	9.90	3.36
Uruguay	1.27	1.43
Venezuela	0.49	1.53
Virgin Islands (British)	0.44	0.08
Zambia	0.27	N/A
Short-Term Instruments	0.60	0.33
Central Funds Used for Cash Management Purposes	5.29	7.77
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.10)	0.24
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.02
Interest Rate Swaps	(0.03)	(0.11)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indicators	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.11	0.16
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.10	(0.06)
Interest Rate Swaps	(0.04)	N/A
Forward Foreign Currency Contracts	(0.13)	(0.05)
Hedged Forward Foreign Currency Contracts	1.10	0.15
Securities Sold Short	(0.03)	(0.05)
Certificates of Deposit	N/A	0.33
Other Current Assets & Liabilities	(7.97)	1.65
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				CORPORATE BONDS & NOTES				7.375% due 18/09/2037 \$ 850 \$ 1,210 0.17			
ARGENTINA				Bioceanico Sovereign Certificate Ltd.				10.375% due 28/01/2033 800 1,294 0.18			
SOVEREIGN ISSUES				0.000% due				Total Colombia 21,195 2.93			
Argentina Government International Bond				05/06/2034 (b) \$ 2,700 \$ 1,885 0.26				COSTA RICA			
3.375% due 15/01/2023	€ 2,700	\$ 1,383	0.19	Geely Automobile Holdings Ltd.				SOVEREIGN ISSUES			
3.380% due 31/12/2038	5,440	2,838	0.39	4.000% due 09/12/2024 (c) 400 399 0.06				Costa Rica Government International Bond			
3.750% due 31/12/2038	\$ 12,600	6,186	0.86	Lima Metro Line Finance Ltd.				5.625% due 30/04/2043 7,200 6,703 0.93			
5.250% due 15/01/2028	€ 700	349	0.05	5.875% due 05/07/2034 275 319 0.04				6.125% due 19/02/2031 2,200 2,343 0.32			
6.875% due 11/01/2048	\$ 4,650	2,242	0.31	MAF Sukuk Ltd.				7.158% due 12/03/2045 200 214 0.03			
7.125% due 06/07/2036	1,400	670	0.09	3.933% due 28/02/2030 3,000 3,061 0.42				Total Costa Rica 9,260 1.28			
7.125% due 28/06/2117	200	101	0.02	4.638% due 14/05/2029 4,600 4,967 0.69				CROATIA			
7.625% due 22/04/2046	50	25	0.00	QNB Finance Ltd.				SOVEREIGN ISSUES			
7.820% due 31/12/2033	€ 2,257	1,461	0.20	3.500% due 28/03/2024 (f) 1,500 1,554 0.22				Croatia Government International Bond			
8.280% due 31/12/2033	\$ 2,075	1,288	0.18	SPARC EM SPC Panama Metro Line SP				3.000% due 20/03/2027 € 2,000 2,631 0.36			
Provincia de Buenos Aires				0.000% due				DOMINICAN REPUBLIC			
9.950% due 09/06/2021	350	171	0.02	05/12/2022 (b) 824 794 0.11				SOVEREIGN ISSUES			
10.875% due 26/01/2021	600	418	0.06	Sunac China Holdings Ltd.				Dominican Republic International Bond			
Provincia de la Rioja				7.250% due 14/06/2022 1,900 1,957 0.27				5.500% due 27/01/2025 \$ 5,500 5,936 0.82			
9.750% due 24/02/2025	400	194	0.03	8.375% due 15/01/2021 1,500 1,549 0.21				5.875% due 18/04/2024 400 430 0.06			
Provincia de Neuquen				Tencent Holdings Ltd.				5.950% due 25/01/2027 5,200 5,755 0.79			
7.500% due 27/04/2025	310	238	0.03	3.975% due 11/04/2029 (f) 4,800 5,194 0.72				6.000% due 19/07/2028 5,900 6,573 0.91			
Total Argentina 17,564 2.43				Yingde Gases Investment Ltd.				6.400% due 05/06/2049 4,500 4,949 0.68			
ARMENIA				6.250% due 19/01/2023 1,700 1,761 0.24				6.500% due 15/02/2048 2,200 2,433 0.34			
SOVEREIGN ISSUES				23,440 3.24				6.850% due 27/01/2045 500 572 0.08			
Armenia International Bond				Total Cayman Islands 23,620 3.26				6.875% due 29/01/2026 2,500 2,860 0.40			
3.950% due 26/09/2029	800	795	0.11	CHILE				10.750% due 11/08/2028 DOP 67,600 1,322 0.18			
AUSTRIA				CORPORATE BONDS & NOTES				10.875% due 14/01/2026 10,600 209 0.03			
CORPORATE BONDS & NOTES				Corp. Nacional del Cobre de Chile				Total Dominican Republic 31,039 4.29			
Sappi Papier Holding GmbH				3.625% due 01/08/2027 4,000 4,165 0.57				ECUADOR			
3.125% due 15/04/2026 (f) € 300 336 0.05				4.250% due 17/07/2042 5,100 5,354 0.74				SOVEREIGN ISSUES			
BAHAMAS				4.500% due 16/09/2025 4,600 4,980 0.69				Ecuador Government International Bond			
SOVEREIGN ISSUES				4.875% due 04/11/2044 2,200 2,527 0.35				7.875% due 23/01/2028 \$ 4,300 3,834 0.53			
Bahamas Government International Bond				Empresa Nacional de Telecomunicaciones S.A.				8.875% due 23/10/2027 6,000 5,522 0.76			
6.000% due 21/11/2028 \$ 2,950 3,298 0.46				4.875% due 30/10/2024 800 851 0.12				9.500% due 27/03/2030 1,300 1,216 0.17			
BAHRAIN				Latam Airlines Pass-Through Trust				9.625% due 02/06/2027 1,400 1,324 0.18			
SOVEREIGN ISSUES				4.200% due 15/08/2029 3,045 3,144 0.43				9.650% due 13/12/2026 700 667 0.09			
Bahrain Government International Bond				4.500% due 15/08/2025 428 431 0.06				10.750% due 31/01/2029 3,600 3,520 0.49			
5.625% due 30/09/2031 3,900 4,191 0.58				Sociedad Quimica y Minera de Chile S.A.				Total Ecuador 16,083 2.22			
6.000% due 19/09/2044 2,300 2,422 0.33				4.250% due 07/05/2029 1,600 1,703 0.24				EGYPT			
Total Bahrain 6,613 0.91				23,155 3.20				SOVEREIGN ISSUES			
BELARUS				SOVEREIGN ISSUES				Egypt Government International Bond			
SOVEREIGN ISSUES				Bonos de la Tesoreria de la Republica en Pesos				4.750% due 11/04/2025 € 900 1,066 0.15			
Belarus International Bond				4.500% due 01/03/2026 CLP 640,000 940 0.13				4.750% due 16/04/2026 3,300 3,904 0.54			
6.200% due 28/02/2030 1,000 1,065 0.15				4.700% due 01/09/2030 2,315,000 3,519 0.48				5.577% due 21/02/2023 \$ 1,800 1,887 0.26			
BRAZIL				5.000% due 01/03/2035 635,000 996 0.14				5.625% due 16/04/2030 € 1,500 1,740 0.24			
CORPORATE BONDS & NOTES				6.000% due 01/01/2043 155,000 281 0.04				6.125% due 31/01/2022 \$ 2,100 2,190 0.30			
Banco BTG Pactual S.A.				5,736 0.79				6.375% due 11/04/2031 € 3,200 3,853 0.53			
4.500% due 10/01/2025 600 609 0.09				Total Chile 28,891 3.99				7.053% due 15/01/2032 \$ 1,200 1,260 0.18			
Brazil Minas SPE via State of Minas Gerais				CHINA				7.500% due 31/01/2027 500 559 0.08			
5.333% due 15/02/2028 13,329 14,327 1.98				CORPORATE BONDS & NOTES				7.903% due 21/02/2048 500 526 0.07			
JSL Europe S.A.				China Construction Bank Corp.				8.500% due 31/01/2047 1,000 1,114 0.15			
7.750% due 26/07/2024 3,300 3,566 0.49				3.875% due				8.700% due 01/03/2049 200 224 0.03			
Total Brazil 18,502 2.56				13/05/2025 (d) \$ 100 101 0.01				Total Egypt 18,323 2.53			
SOVEREIGN ISSUES				CNAC HK Finbridge Co. Ltd.				EL SALVADOR			
Brazil Government International Bond				3.500% due 19/07/2022 600 610 0.09				SOVEREIGN ISSUES			
4.750% due 14/01/2050 5,615 5,560 0.77				SF Holding Investment Ltd.				El Salvador Government International Bond			
5.000% due 27/01/2045 2,174 2,266 0.31				4.125% due 26/07/2023 3,000 3,131 0.43				5.875% due 30/01/2025 500 528 0.07			
Total Brazil 26,328 3.64				3,842 0.53				6.375% due 18/01/2027 2,600 2,770 0.38			
CAYMAN ISLANDS				SOVEREIGN ISSUES				7.125% due 20/01/2050 3,000 3,204 0.44			
ASSET-BACKED SECURITIES				Export-Import Bank of China				7.625% due 21/09/2034 1,100 1,220 0.17			
Halcyon Loan Advisors Funding Ltd.				2.875% due 26/04/2026 1,900 1,933 0.27				7.750% due 24/01/2023 110 121 0.02			
2.886% due 20/04/2027 180 180 0.02				Total China 5,775 0.80				Total El Salvador 7,843 1.08			
COLOMBIA				CORPORATE BONDS & NOTES				GABON			
SOVEREIGN ISSUES				Colombia Government International Bond				SOVEREIGN ISSUES			
Colombia Government International Bond				3.875% due 25/04/2027 9,600 10,179 1.40				Gabon Government International Bond			
3.875% due 25/04/2027 9,600 10,179 1.40				4.500% due 28/01/2026 2,000 2,182 0.30				6.375% due 12/12/2024 517 541 0.07			
4.500% due 28/01/2026 2,000 2,182 0.30				5.000% due 15/06/2045 4,900 5,708 0.79							
5.000% due 15/06/2045 4,900 5,708 0.79				5.200% due 15/05/2049 300 362 0.05							
5.200% due 15/05/2049 300 362 0.05				6.125% due 18/01/2041 200 260 0.04							
6.125% due 18/01/2041 200 260 0.04											

Schedule of Investments Emerging Markets Bond ESG Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GERMANY				Lembaga Pembiayaan Ekspor Indonesia				MAURITIUS			
CORPORATE BONDS & NOTES				3.875% due 06/04/2024 \$ 800 \$ 837 0.11				CORPORATE BONDS & NOTES			
Deutsche Bank AG				Perusahaan Penerbit SBSN Indonesia				Azure Power Energy Ltd.			
0.105% due 07/12/2020	€ 100	\$ 112	0.02	4.400% due 01/03/2028	2,200	2,405	0.33	5.500% due 03/11/2022	\$ 3,000	\$ 3,066	0.43
1.625% due 12/02/2021	600	682	0.10	4.450% due 20/02/2029	1,700	1,879	0.26	Azure Power Solar Energy Pvt Ltd.			
1.875% due 14/02/2022	500	574	0.08			14,135	1.95	5.650% due 24/12/2024 (f)	1,700	1,741	0.24
3.094% due 16/11/2022	\$ 600	595	0.08	Total Indonesia		20,132	2.78	Greenko Solar Mauritius Ltd.			
3.700% due 30/05/2024	600	609	0.08					5.950% due 29/07/2026	6,100	6,166	0.85
3.950% due 27/02/2023	1,000	1,026	0.14					Total Mauritius		10,973	1.52
5.000% due 14/02/2022	500	523	0.07								
Total Germany		4,121	0.57	IRELAND				MEXICO			
GHANA				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				ABH Financial Ltd. Via Alfa Holding Issuance PLC				America Movil S.A.B. de C.V.			
Ghana Government International Bond				2.626% due 28/04/2020 € 3,700 4,186 0.58				6.450% due 05/12/2022 MXN 2,000 103 0.02			
7.875% due 07/08/2023	4,526	4,982	0.69	Eurochem Finance DAC				Banco Mercantil del Norte S.A.			
7.875% due 26/03/2027	800	843	0.12	5.500% due 13/03/2024 \$ 1,600 1,749 0.24				7.500% due 27/06/2029 (c)(d) \$ 900 962 0.13			
8.125% due 26/03/2032	2,400	2,451	0.34	GE Capital International Funding Co. Unlimited Co.				BBVA Bancomer S.A.			
8.627% due 16/06/2049	1,600	1,601	0.22	3.373% due 15/11/2025 200 209 0.03				6.750% due 30/09/2022 650 709 0.10			
8.950% due 26/03/2051	2,700	2,770	0.38	Phosagro OAO Via Phosagro Bond Funding DAC				Cibanco S.A. Ibm			
Total Ghana		12,647	1.75	3.949% due 24/04/2023 1,700 1,754 0.24				4.962% due 18/07/2029 2,700 2,794 0.39			
GUATEMALA				Total Ireland 7,898 1.09				Corp. GEO S.A.B. de C.V.			
SOVEREIGN ISSUES				ISLE OF MAN				8.875% due 25/09/2014 ^ 500 0 0.00			
Guatemala Government International Bond				CORPORATE BONDS & NOTES				Trust F			
4.375% due 05/06/2027	1,600	1,661	0.23	NE Property BV				4.869% due 15/01/2030 1,100 1,160 0.16			
4.500% due 03/05/2026	1,100	1,158	0.16	2.625% due 22/05/2023 € 700 827 0.11				6.390% due 15/01/2050 2,700 2,912 0.40			
4.875% due 13/02/2028	700	747	0.10	ISRAEL				8,640 1.20			
4.900% due 01/06/2030	1,000	1,073	0.15	SOVEREIGN ISSUES				SOVEREIGN ISSUES			
5.750% due 06/06/2022	6,270	6,703	0.93	Israel Government International Bond				Mexico Government International Bond			
6.125% due 01/06/2050	1,600	1,891	0.26	4.125% due 17/01/2048 \$ 400 464 0.06				2.750% due 22/04/2023 € 100 122 0.02			
Total Guatemala		13,233	1.83	IVORY COAST				4.000% due 15/03/2115 1,900 2,402 0.33			
HONG KONG				SOVEREIGN ISSUES				4.150% due 28/03/2027 \$ 2,000 2,146 0.29			
CORPORATE BONDS & NOTES				Ivory Coast Government International Bond				4.500% due 22/04/2029 1,000 1,098 0.15			
Bright Food Singapore Holdings Pte Ltd.				5.250% due 22/03/2030 € 1,100 1,262 0.17				4.500% due 31/01/2050 1,000 1,083 0.15			
1.375% due 19/06/2024	€ 1,300	1,493	0.21	JAMAICA				5.750% due 12/10/2110 2,300 2,729 0.38			
Horse Gallop Finance Ltd.				SOVEREIGN ISSUES				9,580 1.32			
3.141% due 28/06/2021	\$ 3,400	3,411	0.47	Jamaica Government International Bond				Total Mexico 18,220 2.52			
Vanke Real Estate Hong Kong Co. Ltd.				7.875% due 28/07/2045 \$ 2,100 2,842 0.39				MONGOLIA			
4.200% due 07/06/2024	3,300	3,446	0.47	JORDAN				SOVEREIGN ISSUES			
Total Hong Kong		8,350	1.15	SOVEREIGN ISSUES				Mongolia Government International Bond			
INDIA				Jordan Government International Bond				5.625% due 01/05/2023 5,700 5,879 0.81			
CORPORATE BONDS & NOTES				5.750% due 31/01/2027 500 529 0.07				NAMIBIA			
Adani Renewable Energy RJ Ltd.				6.125% due 29/01/2026 500 537 0.08				SOVEREIGN ISSUES			
4.625% due 15/10/2039	3,400	3,453	0.48	7.375% due 10/10/2047 2,800 2,992 0.41				Namibia Government International Bond			
Delhi International Airport Ltd.				Total Jordan 4,058 0.56				5.250% due 29/10/2025 1,000 1,041 0.14			
6.450% due 04/06/2029	1,300	1,397	0.19	KAZAKHSTAN				NETHERLANDS			
Indian Railway Finance Corp. Ltd.				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
3.835% due 13/12/2027	3,000	3,128	0.43	Kazakhstan Government International Bond				InterCement Financial Operations BV			
Shriram Transport Finance Co. Ltd.				1.550% due 09/11/2023 € 100 118 0.02				5.750% due 17/07/2024 700 581 0.08			
5.700% due 27/02/2022	1,600	1,631	0.23	2.375% due 09/11/2028 4,200 5,352 0.74				Kazakhstan Temir Zholy Finance BV			
		9,609	1.33	4.875% due 14/10/2044 \$ 1,600 1,981 0.27				6.950% due 10/07/2042 2,400 3,230 0.45			
SOVEREIGN ISSUES				6.500% due 21/07/2045 2,400 3,546 0.49				MDC-GMTN BV			
Export-Import Bank of India				Total Kazakhstan 10,997 1.52				4.500% due 07/11/2028 (f) 3,500 3,986 0.55			
3.875% due 01/02/2028	2,100	2,200	0.30	KENYA				Metinvest BV			
Total India		11,809	1.63	SOVEREIGN ISSUES				7.750% due 23/04/2023 200 211 0.03			
INDONESIA				Kenya Government International Bond				7.750% due 17/10/2029 1,550 1,590 0.22			
CORPORATE BONDS & NOTES				6.875% due 24/06/2024 1,800 1,952 0.27				8.500% due 23/04/2026 1,100 1,188 0.16			
Bank Mandiri Persero Tbk PT				7.000% due 22/05/2027 3,300 3,521 0.49				Syngenta Finance NV			
3.750% due 11/04/2024	2,000	2,064	0.29	7.250% due 28/02/2028 1,400 1,526 0.21				4.441% due 24/04/2023 200 209 0.03			
Pelabuhan Indonesia PT				Total Kenya 6,999 0.97				Total Netherlands 10,995 1.52			
4.250% due 05/05/2025	3,700	3,933	0.54	LUXEMBOURG				OMAN			
		5,997	0.83	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)				Oman Sovereign Sukuk SAOC			
Indonesia Government International Bond				10.000% due 09/11/2024 (a) 1,502 625 0.09				5.932% due 31/10/2025 500 544 0.07			
3.375% due 30/07/2025	€ 100	128	0.02	CPI Property Group S.A.				SOVEREIGN ISSUES			
4.750% due 18/07/2047	\$ 2,500	2,885	0.40	1.625% due 23/04/2027 € 2,200 2,434 0.33				Oman Government International Bond			
5.125% due 15/01/2045	1,200	1,433	0.20	Unigel Luxembourg S.A.				4.875% due 01/02/2025 1,500 1,555 0.22			
6.750% due 15/01/2044	3,000	4,297	0.59	8.750% due 01/10/2026 \$ 1,400 1,430 0.20				5.375% due 08/03/2027 2,100 2,168 0.30			
7.750% due 17/01/2038	180	271	0.04	Total Luxembourg 4,489 0.62							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.625% due 17/01/2028	\$ 3,800	\$ 3,940	0.54
6.000% due 01/08/2029	12,100	12,667	1.75
6.500% due 08/03/2047	4,600	4,566	0.63
		<u>24,896</u>	<u>3.44</u>
Total Oman		<u>25,440</u>	<u>3.51</u>

PANAMA**CORPORATE BONDS & NOTES**

Aeropuerto Internacional de Tocumen S.A.			
6.000% due 18/11/2048	2,500	3,106	0.43
Empresa de Transmision Electrica S.A.			
5.125% due 02/05/2049	500	570	0.08
		<u>3,676</u>	<u>0.51</u>

SOVEREIGN ISSUES

Panama Government International Bond			
4.500% due 15/05/2047	1,000	1,192	0.17
4.500% due 16/04/2050	1,000	1,187	0.16
8.125% due 28/04/2034	1,000	1,464	0.20
8.875% due 30/09/2027	500	716	0.10
9.375% due 16/01/2023	180	219	0.03
9.375% due 01/04/2029	300	459	0.06
		<u>5,237</u>	<u>0.72</u>
Total Panama		<u>8,913</u>	<u>1.23</u>

PARAGUAY**SOVEREIGN ISSUES**

Paraguay Government International Bond			
4.700% due 27/03/2027	800	882	0.12
5.600% due 13/03/2048	1,800	2,112	0.29
6.100% due 11/08/2044	1,000	1,230	0.17
Total Paraguay		<u>4,224</u>	<u>0.58</u>

PERU**SOVEREIGN ISSUES**

Fondo MIVIVIENDA S.A.			
3.500% due 31/01/2023	200	205	0.03
Peru Government International Bond			
5.350% due 12/08/2040	PEN 9,800	2,997	0.42
6.550% due 14/03/2037	\$ 1,690	2,477	0.34
8.750% due 21/11/2033	1,900	3,131	0.43
Total Peru		<u>8,810</u>	<u>1.22</u>

QATAR**SOVEREIGN ISSUES**

Qatar Government International Bond			
3.375% due 14/03/2024 (f)	3,900	4,087	0.56
4.000% due 14/03/2029 (f)	3,800	4,248	0.59
4.817% due 14/03/2049 (f)	6,800	8,435	1.17
5.103% due 23/04/2048 (f)	800	1,030	0.14
Total Qatar		<u>17,800</u>	<u>2.46</u>

ROMANIA**SOVEREIGN ISSUES**

Romania Government International Bond			
2.124% due 16/07/2031	€ 9,050	10,396	1.43
2.875% due 26/05/2028	100	127	0.02
Total Romania		<u>10,523</u>	<u>1.45</u>

RUSSIA**CORPORATE BONDS & NOTES**

MMK International Capital DAC			
4.375% due 13/06/2024	\$ 3,300	3,490	0.48

SOVEREIGN ISSUES

Russia Government International Bond			
4.375% due 21/03/2029	2,800	3,119	0.43
5.100% due 28/03/2035	5,000	5,999	0.83
5.625% due 04/04/2042	1,800	2,359	0.33
7.250% due 10/05/2034	RUB 219,300	3,804	0.52
7.650% due 10/04/2030	294,500	5,233	0.72
7.700% due 23/03/2033	489,600	8,802	1.22
		<u>29,316</u>	<u>4.05</u>
Total Russia		<u>32,806</u>	<u>4.53</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SENEGAL			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Ministry of Finance of Senegal			
2.500% due 03/03/2020	€ 2,400	\$ 2,703	0.38

SOVEREIGN ISSUES

Senegal Government International Bond			
4.750% due 13/03/2028	400	475	0.07
6.250% due 23/05/2033	\$ 2,700	2,847	0.39
6.750% due 13/03/2048	600	605	0.08
		<u>3,927</u>	<u>0.54</u>
Total Senegal		<u>6,630</u>	<u>0.92</u>

SERBIA**SOVEREIGN ISSUES**

Serbia Government International Bond			
1.500% due 26/06/2029	€ 5,900	6,750	0.93

SINGAPORE**CORPORATE BONDS & NOTES**

BOC Aviation Ltd.			
3.500% due 10/10/2024	\$ 3,300	3,410	0.47
Flex Ltd.			
4.875% due 15/06/2029	200	218	0.03
United Overseas Bank Ltd.			
2.880% due 08/03/2027 (d)	200	200	0.03
Total Singapore		<u>3,828</u>	<u>0.53</u>

SOUTH AFRICA**CORPORATE BONDS & NOTES**

Growthpoint Properties International Pty. Ltd.			
5.872% due 02/05/2023	1,100	1,183	0.17
Prosus NV			
5.500% due 21/07/2025	400	445	0.06
		<u>1,628</u>	<u>0.23</u>

SOVEREIGN ISSUES

South Africa Government International Bond			
4.850% due 27/09/2027	3,200	3,317	0.46
4.850% due 30/09/2029	3,200	3,208	0.44
4.875% due 14/04/2026	5,600	5,839	0.81
5.000% due 12/10/2046	2,000	1,840	0.25
5.750% due 30/09/2049	3,700	3,611	0.50
5.875% due 16/09/2025	1,100	1,213	0.17
5.875% due 22/06/2030	700	759	0.10
		<u>19,787</u>	<u>2.73</u>
Total South Africa		<u>21,415</u>	<u>2.96</u>

SOUTH KOREA**CORPORATE BONDS & NOTES**

Shinhan Financial Group Co. Ltd.			
3.340% due 05/02/2030 (d)	6,700	6,800	0.94

SRI LANKA**SOVEREIGN ISSUES**

Sri Lanka Government International Bond			
5.750% due 18/01/2022	400	402	0.05
6.125% due 03/06/2025	200	195	0.03
6.200% due 11/05/2027	9,000	8,459	1.17
6.250% due 04/10/2020	2,800	2,845	0.39
6.250% due 27/07/2021	400	407	0.06
6.825% due 18/07/2026	800	792	0.11
6.850% due 03/11/2025	400	402	0.05
7.850% due 14/03/2029	700	712	0.10
Total Sri Lanka		<u>14,214</u>	<u>1.96</u>

SUPRANATIONAL**CORPORATE BONDS & NOTES**

Banque Ouest Africaine de Developpement			
5.000% due 27/07/2027	800	850	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Ghana Government International Bond			
10.750% due 14/10/2030	\$ 200	\$ 257	0.03
Total Supranational		<u>1,107</u>	<u>0.15</u>

TANZANIA**LOAN PARTICIPATIONS AND ASSIGNMENTS**

Ministry of Finance of Tanzania			
7.116% due 23/06/2022	1,214	1,220	0.17

SOVEREIGN ISSUES

Tanzania Government International Bond			
7.989% due 09/03/2020	344	349	0.05
Total Tanzania		<u>1,569</u>	<u>0.22</u>

TURKEY**CORPORATE BONDS & NOTES**

Hazine Mustesarligi Varlik Kiralama A/S			
5.004% due 06/04/2023	200	203	0.03
5.800% due 21/02/2022	4,000	4,133	0.57
Turkish Airlines Pass-Through Trust			
4.200% due 15/09/2028	287	271	0.04
Türkiye İs Bankası A/S			
6.125% due 25/04/2024	400	400	0.05
Türkiye Sise ve Cam Fabrikaları A/S			
6.950% due 14/03/2026	1,700	1,801	0.25
		<u>6,808</u>	<u>0.94</u>

SOVEREIGN ISSUES

Export-Credit Bank of Turkey			
4.250% due 18/09/2022	700	687	0.10
5.375% due 24/10/2023	900	898	0.12
8.250% due 24/01/2024	1,800	1,962	0.27
Turkey Government International Bond			
3.250% due 23/03/2023	1,000	962	0.13
4.250% due 14/04/2026	2,000	1,871	0.26
4.875% due 16/04/2043	400	331	0.05
5.600% due 14/11/2024	6,900	7,033	0.97
5.750% due 22/03/2024	300	307	0.04
5.750% due 11/05/2047	300	267	0.04
6.000% due 25/03/2027	4,250	4,317	0.60
6.000% due 14/01/2041	600	561	0.08
6.350% due 10/08/2024	3,200	3,351	0.46
6.750% due 30/05/2040	1,600	1,616	0.22
6.875% due 17/03/2036	4,030	4,169	0.58
7.250% due 23/12/2023	3,500	3,796	0.52
7.250% due 05/03/2038	200	213	0.03
7.625% due 26/04/2029	1,000	1,107	0.15
		<u>33,448</u>	<u>4.62</u>
Total Turkey		<u>40,256</u>	<u>5.56</u>

UKRAINE**SOVEREIGN ISSUES**

Ukraine Government International Bond			
0.000% due 31/05/2040	3,900	3,739	0.52
6.750% due 20/06/2026	€ 2,500	3,157	0.44
7.375% due 25/09/2032	\$ 1,200	1,283	0.18
7.750% due 01/09/2020	2,300	2,371	0.33
7.750% due 01/09/2021	6,100	6,468	0.89
7.750% due 01/09/2022	3,700	4,001	0.55
7.750% due 01/09/2023	1,000	1,088	0.15
7.750% due 01/09/2024	3,000	3,283	0.45
Total Ukraine		<u>25,390</u>	<u>3.51</u>

UNITED ARAB EMIRATES**CORPORATE BONDS & NOTES**

DP World PLC			
5.625% due 25/09/2048	800	927	0.13
6.850% due 02/07/2037	580	765	0.11
First Abu Dhabi Bank PJSC			
3.000% due 30/03/2022	3,000	3,050	0.42
		<u>4,742</u>	<u>0.66</u>

Schedule of Investments Emerging Markets Bond ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES											
Emirate of Abu Dhabi Government International Bond				Saxon Asset Securities Trust				3.500% due 01/02/2050			
2.500% due 11/10/2022 (f)	\$ 200	\$ 203	0.03	2.102% due 25/09/2037	\$ 93	\$ 89	0.01	4.000% due 01/02/2050	\$ 16,000	\$ 16,449	2.27
3.125% due 30/09/2049 (f)	5,000	4,884	0.67	Soundview Home Loan Trust					23,600	24,558	3.39
		5,087	0.70	1.972% due 25/02/2037	224	84	0.01			48,518	6.70
				2.692% due 25/10/2037	180	155	0.02	Total United States		65,593	9.06
Total United Arab Emirates		9,829	1.36			8,233	1.14				
UNITED KINGDOM				CORPORATE BONDS & NOTES				URUGUAY			
CORPORATE BONDS & NOTES								SOVEREIGN ISSUES			
Afren PLC				Constellation Brands, Inc.				Uruguay Government International Bond			
15.000% due 25/04/2049 ^ (e)	788	98	0.01	9.000% due 09/11/2024	1,308	0	0.00	4.375% due 23/01/2031	14,600	16,356	2.26
11.500% due 01/02/2016 ^	282	2	0.00	Ford Motor Credit Co. LLC				4.975% due 20/04/2055	3,600	4,254	0.59
Barclays Bank PLC				3.550% due 07/10/2022	600	609	0.09	5.100% due 18/06/2050	6,950	8,362	1.15
10.000% due 21/05/2021	£ 200	295	0.04	General Electric Co.				7.625% due 21/03/2036	1,080	1,599	0.22
HSBC Holdings PLC				5.550% due 04/05/2020	100	101	0.01	7.875% due 15/01/2033	2,730	4,062	0.56
3.803% due 11/03/2025	\$ 300	315	0.04	JPMorgan Structured Products BV				Total Uruguay		34,633	4.78
Royal Bank of Scotland Group PLC				4.940% due 22/05/2023 (e)	1,800	1,801	0.25				
3.380% due 15/05/2023	300	304	0.04	Rutas 2 and 7 Finance Ltd.							
4.269% due 22/03/2025	200	213	0.03	0.000% due 30/09/2036 (b)	1,000	651	0.09				
5.076% due 27/01/2030	300	345	0.05			3,162	0.44				
6.000% due 19/12/2023	200	223	0.03	NON-AGENCY MORTGAGE-BACKED SECURITIES				VIETNAM			
State Savings Bank of Ukraine Via SSB PLC								SOVEREIGN ISSUES			
9.375% due 10/03/2023 p	70	74	0.01	CitiMortgage Alternative Loan Trust				Vietnam Government International Bond			
Ukraine Railways Via Rail Capital Markets PLC				2.442% due 25/10/2036	146	120	0.02	4.800% due 19/11/2024	1,000	1,091	0.15
8.250% due 09/07/2024	2,600	2,782	0.39	Civic Mortgage LLC							
Ukreximbank Via Biz Finance PLC				4.349% due 25/11/2022	70	70	0.01				
9.625% due 27/04/2022	63	66	0.01	Countrywide Alternative Loan Trust							
Total United Kingdom		4,717	0.65	2.142% due 25/05/2036 ^	162	95	0.01				
UNITED STATES				Credit Suisse Mortgage Capital Certificates				VIRGIN ISLANDS (BRITISH)			
ASSET-BACKED SECURITIES				2.323% due 30/11/2037	600	547	0.08	CORPORATE BONDS & NOTES			
Countrywide Asset-Backed Certificates Trust				IndyMac Mortgage Loan Trust				Gold Fields Orogen Holdings BVI Ltd.			
2.032% due 25/02/2037	1,500	1,449	0.20	1.972% due 25/02/2037	408	377	0.05	4.875% due 07/10/2020	433	440	0.06
2.542% due 25/11/2035	640	640	0.09	2.432% due 25/07/2045	92	87	0.01	5.125% due 15/05/2024	300	321	0.04
Credit-Based Asset Servicing & Securitization Trust				3.659% due 25/11/2037	391	386	0.05	Total Virgin Islands (British)		761	0.10
3.485% due 25/01/2037 ^	2,746	1,382	0.19	JPMorgan Resecuritization Trust							
Long Beach Mortgage Loan Trust				2.500% due 25/03/2056	97	95	0.01				
1.942% due 25/09/2036	1,165	854	0.12	Lehman XS Trust							
MASTR Asset-Backed Securities Trust				1.982% due 25/09/2046	355	354	0.05				
2.012% due 25/11/2036	1,217	860	0.12	2.042% due 25/08/2037	2,021	2,013	0.28				
Morgan Stanley ABS Capital, Inc. Trust				Structured Asset Mortgage Investments Trust							
2.587% due 25/03/2034	1,320	1,310	0.18	2.092% due 25/02/2037	951	917	0.13				
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				SunTrust Adjustable Rate Mortgage Loan Trust							
1.942% due 25/07/2036	275	266	0.04	4.186% due 25/10/2037 ^	166	161	0.02				
Option One Mortgage Loan Trust				WaMu Mortgage Pass-Through Certificates Trust							
2.012% due 25/05/2037	321	235	0.03	4.236% due 25/03/2036	467	458	0.06				
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates						5,680	0.78				
2.312% due 25/09/2035	1,000	909	0.13	U.S. GOVERNMENT AGENCIES				SHORT-TERM INSTRUMENTS			
								REPURCHASE AGREEMENTS (g)			
				Uniform Mortgage-Backed Security, TBA						56,153	7.75
				2.500% due 01/02/2050	7,600	7,511	1.04	SHORT-TERM NOTES			
								ING Bank NV			
								6.321% due 09/07/2020	1,000	980	0.14
								Total Short-Term Instruments		57,133	7.89
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
										\$ 791,084	109.25

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2020	96	\$ 314	0.04
U.S. Treasury 2-Year Note March Futures	Short	03/2020	49	10	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	97	(42)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	466	(513)	(0.07)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	87	(476)	(0.06)
				<u>\$ (707)</u>	<u>(0.10)</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (707)	(0.10)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 100	\$ 6	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-28 5-Year Index	1.000%	20/12/2022	\$ 9,700	\$ 7	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	12.285%	02/01/2025	BRL 4,000	\$ 201	0.03
Receive	1-Year BRL-CDI	16.150	04/01/2021	11,710	(361)	(0.05)
Pay	3-Month USD-LIBOR	1.500	21/06/2027	\$ 7,100	459	0.06
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 2,000	27	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	1,600	39	0.01
					\$ 365	0.05
Total Centrally Cleared Financial Derivative Instruments					\$ 378	0.05

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Turkey Government International Bond	(1.000)%	20/12/2024	\$ 6,800	\$ 834	\$ (290)	\$ 544	0.07
CBK	Russia Government International Bond	(1.000)	20/06/2024	4,300	22	(120)	(98)	(0.01)
GST	Turkey Government International Bond	(1.000)	20/12/2024	12,200	1,518	(543)	975	0.13
HUS	Turkey Government International Bond	(1.000)	20/12/2024	3,400	277	(5)	272	0.04
					\$ 2,651	\$ (958)	\$ 1,693	0.23

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2020	\$ 400	\$ (25)	\$ 26	\$ 1	0.00
	Colombia Government International Bond	1.000	20/09/2020	300	(16)	18	2	0.00
	Panama Government International Bond	1.000	20/12/2021	1,900	(22)	56	34	0.01
	Peru Government International Bond	1.000	20/09/2020	200	(8)	9	1	0.00
	Peru Government International Bond	1.000	20/06/2023	5,000	63	69	132	0.02
BRC	Colombia Government International Bond	1.000	20/06/2023	1,000	0	19	19	0.00
	South Africa Government International Bond	1.000	20/12/2021	600	(43)	45	2	0.00
CBK	Colombia Government International Bond	1.000	20/06/2024	300	(3)	8	5	0.00
	Colombia Government International Bond	1.000	20/12/2024	800	3	8	11	0.00
	Mexico Government International Bond	1.000	20/06/2020	800	3	0	3	0.00
DUB	Colombia Government International Bond	1.000	20/09/2020	200	(11)	12	1	0.00
	Egypt Government International Bond	1.000	20/06/2020	800	(23)	22	(1)	0.00
FBF	Penerbangan Malaysia Bhd.	1.000	20/03/2020	300	(3)	4	1	0.00
	Colombia Government International Bond	1.000	20/09/2020	200	(11)	12	1	0.00
	Ecuador Government International Bond	5.000	20/06/2021	300	(19)	0	(19)	0.00
GST	Egypt Government International Bond	1.000	20/12/2021	1,600	(136)	105	(31)	0.00
	Brazil Government International Bond	1.000	20/06/2020	200	(13)	14	1	0.00
	Indonesia Government International Bond	1.000	20/03/2024	200	(27)	31	4	0.00
	Mexico Government International Bond	1.000	20/12/2024	200	(2)	4	2	0.00
HUS	Brazil Government International Bond	1.000	20/03/2020	2,100	6	(2)	4	0.00

Schedule of Investments Emerging Markets Bond ESG Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Brazil Government International Bond	1.000%	20/09/2020	\$ 5,000	\$ (415)	\$ 441	\$ 26	0.00
	Colombia Government International Bond	1.000	20/03/2020	5,000	(101)	113	12	0.00
	Mexico Government International Bond	1.000	20/06/2020	4,200	22	(4)	18	0.00
	Mexico Government International Bond	1.000	20/06/2024	400	(5)	11	6	0.00
	Israel Government International Bond	1.000	20/06/2024	1,100	26	1	27	0.01
MYC	Panama Government International Bond	1.000	20/12/2021	3,800	(41)	109	68	0.01
	Mexico Government International Bond	1.000	20/12/2024	1,000	(6)	17	11	0.00
	Panama Government International Bond	1.000	20/06/2022	1,200	(9)	34	25	0.00
					\$ (816)	\$ 1,182	\$ 366	0.05

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	3-Month CNY-CNREPOFIX	(3.115)%	13/11/2024	CNY 42,300	\$ 0	\$ (55)	\$ (55)	(0.01)
BRC	Receive	3-Month CNY-CNREPOFIX	2.695	09/08/2024	53,000	0	(73)	(73)	(0.01)
CBK	Pay	3-Month CNY-CNREPOFIX	(2.910)	18/12/2024	54,400	0	10	10	0.01
DUB	Receive	3-Month CNY-CNREPOFIX	2.710	08/08/2024	49,400	0	(63)	(63)	(0.01)
GST	Receive	3-Month CNY-CNREPOFIX	2.746	20/08/2024	51,200	0	(56)	(56)	(0.01)
JPM	Pay	3-Month CNY-CNREPOFIX	(3.002)	16/12/2024	12,300	0	(5)	(5)	0.00
SCX	Pay	3-Month CNY-CNREPOFIX	(2.990)	16/12/2024	38,300	0	(13)	(13)	0.00
						\$ 0	\$ (255)	\$ (255)	(0.03)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 1,543	€ 1,390	\$ 18	\$ 0	\$ 18	0.00
	02/2020	CLP 2,260,726	\$ 2,853	0	(155)	(155)	(0.02)
	02/2020	\$ 556	EGP 9,158	10	0	10	0.00
BPS	01/2020	4,574	€ 4,133	67	0	67	0.01
BRC	01/2020	£ 105	\$ 136	0	(3)	(3)	0.00
CBK	01/2020	BRL 2,419	594	0	(7)	(7)	0.00
	01/2020	CLP 2,049,142	2,571	0	(154)	(154)	(0.02)
	01/2020	\$ 600	BRL 2,419	1	0	1	0.00
	01/2020	124	RUB 7,928	4	0	4	0.00
	02/2020	COP 16,664	\$ 5	0	0	0	0.00
	02/2020	\$ 593	BRL 2,419	7	0	7	0.00
	02/2020	5,152	COP 17,859,457	280	0	280	0.04
	02/2020	208	EGP 3,407	3	0	3	0.00
	03/2020	1,707	28,265	33	0	33	0.01
DUB	04/2020	5,268	87,790	100	0	100	0.01
FBF	02/2020	COP 2,879,427	\$ 864	0	(12)	(12)	0.00
GLM	01/2020	BRL 14,545	3,530	0	(86)	(86)	(0.01)
	01/2020	€ 56,839	62,808	0	(1,021)	(1,021)	(0.14)
	01/2020	\$ 3,427	BRL 14,545	189	0	189	0.03
	02/2020	COP 3,883,279	\$ 1,164	0	(17)	(17)	0.00
	02/2020	RUB 471,481	7,354	0	(202)	(202)	(0.03)
	01/2020	BRL 3,703	919	0	(2)	(2)	0.00
HUS	01/2020	€ 2,380	2,641	0	(32)	(32)	0.00
	01/2020	\$ 870	BRL 3,703	51	0	51	0.01
	02/2020	828	EGP 13,554	11	0	11	0.00
JPM	03/2020	696	11,497	12	0	12	0.00
MYI	04/2020	522	8,744	12	0	12	0.00
	01/2020	€ 677	\$ 760	0	0	0	0.00
	01/2020	NOK 1,110	126	0	0	0	0.00
SCX	04/2020	\$ 4,296	EGP 71,742	90	0	90	0.01
	01/2020	€ 1,410	\$ 1,566	0	(18)	(18)	0.00
	03/2020	CNY 1,355	192	0	(2)	(2)	0.00
SOG	01/2020	RUB 492,179	7,506	0	(405)	(405)	(0.06)
SSB	03/2020	\$ 200	CNY 1,409	2	0	2	0.00
TOR	02/2020	COP 10,869,800	\$ 3,262	0	(45)	(45)	(0.01)
				\$ 890	\$ (2,161)	\$ (1,271)	(0.17)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 143,000	€ 129,478	\$ 2,403	\$ 0	\$ 2,403	0.33
BRC	01/2020	€ 89	\$ 99	0	0	0	0.00
	01/2020	\$ 5,139	€ 4,641	72	0	72	0.01
CBK	01/2020	168	150	1	0	1	0.00
GLM	01/2020	143,048	129,431	2,300	0	2,300	0.32
HUS	01/2020	306	274	2	0	2	0.00
MYI	01/2020	4,190	3,773	47	0	47	0.01
SCX	01/2020	1,631	1,468	18	0	18	0.00
UAG	01/2020	€ 1,679	\$ 1,886	0	0	0	0.00
	01/2020	\$ 143,754	€ 130,150	2,403	0	2,403	0.33
				\$ 7,246	\$ 0	\$ 7,246	1.00

As at 31 December 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2020	\$ 86	£ 65	\$ 0	\$ (1)	\$ (1)	0.00
MYI	01/2020	86	65	0	(1)	(1)	0.00
SCX	01/2020	86	65	0	(1)	(1)	0.00
UAG	01/2020	£ 2	\$ 2	1	0	1	0.00
				\$ 1	\$ (3)	\$ (2)	0.00

As at 31 December 2019, the Investor NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2020	\$ 1	NOK 7	\$ 0	\$ 0	\$ 0	0.00
MYI	01/2020	266	2,436	11	0	11	0.00
SCX	01/2020	266	2,440	12	0	12	0.00
SSB	01/2020	267	2,449	12	0	12	0.00
UAG	01/2020	124	1,089	0	0	0	0.00
				\$ 35	\$ 0	\$ 35	0.00

As at 31 December 2019, the Investor SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 2	SEK 14	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2020	SEK 72	\$ 8	0	0	0	0.00
	01/2020	\$ 587	SEK 5,615	13	0	13	0.01
CBK	01/2020	SEK 6	\$ 1	0	0	0	0.00
GLM	01/2020	\$ 0	SEK 3	0	0	0	0.00
HUS	01/2020	SEK 43	\$ 4	0	0	0	0.00
	01/2020	\$ 585	SEK 5,600	13	0	13	0.00
JPM	01/2020	SEK 245	\$ 26	0	0	0	0.00
SCX	01/2020	674	71	0	(1)	(1)	0.00
	01/2020	\$ 0	SEK 2	0	0	0	0.00
SSB	01/2020	SEK 3,775	\$ 404	1	0	1	0.00
	01/2020	\$ 586	SEK 5,601	13	0	13	0.00
UAG	01/2020	6	58	0	0	0	0.00
				\$ 40	\$ (1)	\$ 39	0.01

Total OTC Financial Derivative Instruments

\$ 7,851 1.09

Total Investments

\$ 798,606 110.29

Other Current Assets & Liabilities

\$ (74,486) (10.29)

Net Assets

\$ 724,120 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Payment in-kind security.

(b) Zero coupon security.

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

Schedule of Investments Emerging Markets Bond ESG Fund (Cont.)

(d) Contingent convertible security.

(e) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	15.000%	25/04/2049	30/04/2015	\$ 761	98	0.01
JPMorgan Structured Products BV	4.940	22/05/2023	18/10/2019	1,800	1,801	0.25
				\$ 2,561	1,899	0.26

(f) Securities with an aggregate fair value of \$35,982 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$270 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$3,085 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$290 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(g) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 1,653	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (1,691)	\$ 1,653	\$ 1,653	0.23
NOM	1.500	31/12/2019	02/01/2020	54,500	U.S. Treasury Bonds 3.625% due 15/02/2044	(55,418)	54,500	54,505	7.52
Total Repurchase Agreements						\$ (57,109)	\$ 56,153	\$ 56,158	7.75

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 786,437	\$ 4,647	\$ 791,084
Deposits with Credit Institutions	0	0	0	0
Financial Derivative Instruments ⁽³⁾	(707)	8,229	0	7,522
Totals	\$ (707)	\$ 794,666	\$ 4,647	\$ 798,606

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 43,896	\$ 485,537	\$ 2,099	\$ 531,532
Deposits with Credit Institutions	0	1,801	0	1,801
Financial Derivative Instruments ⁽³⁾	1,051	(326)	0	725
Totals	\$ 44,947	\$ 487,012	\$ 2,099	\$ 534,058

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(1.200)%	22/11/2019	TBD ⁽¹⁾	€ (286)	\$ (321)	(0.05)
	2.120	10/12/2019	08/01/2020	\$ (16,577)	(16,597)	(2.29)
	2.120	12/12/2019	10/01/2020	(3,042)	(3,046)	(0.42)
	2.200	10/12/2019	10/01/2020	(12,673)	(12,690)	(1.75)
MEI	1.150	19/11/2019	TBD ⁽¹⁾	(915)	(917)	(0.13)
Total Reverse Repurchase Agreements					\$ (33,571)	(4.64)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,391	\$ (1,860)	\$ 531
BPS	624	(670)	(46)
BRC	17	0	17
CBK	98	0	98
DUB	38	(190)	(152)
FBF	(61)	0	(61)
GLM	1,163	(920)	243
GST	926	(1,040)	(114)
HUS	381	(390)	(9)
JPM	114	(100)	14
MYC	36	0	36
MYI	147	(40)	107
SCX	(5)	0	(5)
SOG	(405)	290	(115)
SSB	28	0	28
TOR	(45)	0	(45)
UAG	2,404	(2,070)	334

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	83.51	80.96
Transferable securities dealt in on another regulated market	17.99	15.92
Other transferable securities & money market instruments	7.75	0.05
Financial derivative instruments dealt in on a regulated market	(0.10)	0.19
Centrally cleared financial derivative instruments	0.05	(0.02)
OTC financial derivative instruments	1.09	(0.04)
Certificates of deposit	N/A	0.33
Reverse repurchase agreements	(4.64)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Albania	N/A	0.15
Argentina	2.43	5.88
Armenia	0.11	N/A
Austria	0.05	N/A
Azerbaijan	N/A	1.68
Bahamas	0.46	0.51
Bahrain	0.91	N/A
Belarus	0.15	N/A
Brazil	3.64	4.22
Cameroon	N/A	0.09
Cayman Islands	3.26	2.03
Chile	3.99	2.18
China	0.80	3.32
Colombia	2.93	1.97
Costa Rica	1.28	0.46
Croatia	0.36	N/A
Dominican Republic	4.29	2.72
Ecuador	2.22	0.68
Egypt	2.53	1.90
El Salvador	1.08	0.31
Gabon	0.07	0.09
Germany	0.57	0.02
Ghana	1.75	0.52
Guatemala	1.83	1.82
Hong Kong	1.15	0.33
India	1.63	0.54
Indonesia	2.78	10.03
Ireland	1.09	2.89
Isle of Man	0.11	N/A
Israel	0.06	1.06
Ivory Coast	0.17	1.05
Jamaica	0.39	N/A
Jordan	0.56	0.42
Kazakhstan	1.52	1.13
Kenya	0.97	0.32
Luxembourg	0.62	2.53
Mauritius	1.52	N/A
Mexico	2.52	8.44
Mongolia	0.81	0.31

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Namibia	0.14	0.16
Netherlands	1.52	0.75
Oman	3.51	1.25
Pakistan	N/A	0.31
Panama	1.23	0.99
Paraguay	0.58	0.33
Peru	1.22	1.28
Philippines	N/A	0.34
Poland	N/A	0.22
Qatar	2.46	0.38
Romania	1.45	0.02
Russia	4.53	0.93
Senegal	0.92	0.37
Serbia	0.93	0.37
Singapore	0.53	0.26
Slovenia	N/A	0.12
South Africa	2.96	3.59
South Korea	0.94	N/A
Sri Lanka	1.96	1.17
Supranational	0.15	0.25
Tanzania	0.22	0.53
Thailand	N/A	0.22
Trinidad and Tobago	N/A	0.10
Turkey	5.56	7.07
Ukraine	3.51	2.32
United Arab Emirates	1.36	0.15
United Kingdom	0.65	0.08
United States	9.06	3.99
Uruguay	4.78	1.61
Venezuela	N/A	0.48
Vietnam	0.15	0.19
Virgin Islands (British)	0.10	0.29
Zambia	0.33	N/A
Short-Term Instruments	7.89	0.10
Central Funds Used for Cash Management Purposes	N/A	7.11
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.10)	0.19
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices - Sell Protection	0.00	(0.01)
Interest Rate Swaps	0.05	(0.01)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps On Credit Indices	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Buy Protection	0.23	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	0.05	(0.17)
Interest Rate Swaps	(0.03)	N/A
Forward Foreign Currency Contracts	(0.17)	(0.03)
Hedged Forward Foreign Currency Contracts	1.01	0.16
Certificates of Deposit	N/A	0.33
Other Current Assets & Liabilities	(10.29)	2.61
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ADCB Finance Cayman Ltd. 4.000% due 29/03/2023	\$ 1,600	\$ 1,672	0.75	NWD Finance BVI Ltd. 5.750% due 05/10/2021 (g)	\$ 500	\$ 500	0.22	Celestial Dynasty Ltd. 4.250% due 27/06/2029	\$ 500	\$ 505	0.22
Africa Finance Corp. 3.875% due 13/04/2024	1,900	1,980	0.88	Poly Real Estate Finance Ltd. 3.950% due 05/02/2023	700	718	0.32	Constellation Brands, Inc. 9.000% due 09/11/2024	5,082	0	0.00
African Bank Ltd. 6.000% due 08/02/2020	1,100	1,107	0.49	QNB Finance Ltd. 3.500% due 28/03/2024	2,348	2,433	1.08	Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)	5,837	2,428	1.08
8.125% due 19/10/2020	1,060	1,087	0.48	QNB Finansbank A/S 4.875% due 19/05/2022	400	403	0.18	Corp. GEO S.A.B. de C.V. 8.875% due 25/09/2014 ^	850	0	0.00
African Export-Import Bank 4.125% due 20/06/2024	2,600	2,723	1.21	6.875% due 07/09/2024	500	534	0.24	Cydsa S.A.B. de C.V. 6.250% due 04/10/2027	700	721	0.32
Akbank T.A.S. 5.125% due 31/03/2025	700	687	0.31	RKPF Overseas 2019 B Ltd. 7.750% due 18/04/2021	600	625	0.28	DAE Funding LLC 5.000% due 01/08/2024	1,100	1,158	0.52
Alfa Bank AO Via Alfa Bond Issuance PLC 5.950% due 15/04/2030 (i)	1,700	1,735	0.77	Royal Bank of Scotland Group PLC 4.269% due 22/03/2025	200	213	0.10	Digicel Ltd. 6.000% due 15/04/2021	300	235	0.10
Arabian Centres Sukuk Ltd. 5.375% due 26/11/2024	1,500	1,546	0.69	Shinhan Bank Co. Ltd. 4.500% due 26/03/2028	900	975	0.44	DP World Crescent Ltd. 3.908% due 31/05/2023	2,321	2,406	1.07
Banco BTG Pactual S.A. 4.500% due 10/01/2025	400	406	0.18	Sovcombank Via SovCom Capital DAC 8.000% due 07/04/2030 (i)	1,000	1,039	0.46	Eldorado Intl. Finance GmbH 8.625% due 16/06/2021	700	733	0.33
Banco do Brasil S.A. 4.750% due 20/03/2024	800	841	0.38	SURA Asset Management S.A. 4.875% due 17/04/2024	2,200	2,371	1.06	Embraer Netherlands Finance BV 5.050% due 15/06/2025	2,500	2,748	1.22
Banco Inbursa S.A. Institucion de Banca Multiple 4.125% due 06/06/2024	2,950	3,062	1.36	Trust F 6.390% due 15/01/2050	700	755	0.34	Empresa Electrica Cochran SpA 5.500% due 14/05/2027	400	419	0.19
Banco Mercantil del Norte S.A. 6.875% due 06/07/2022 (g)(i)	300	315	0.14	6.950% due 30/01/2044	1,200	1,399	0.62	First Quantum Minerals Ltd. 7.000% due 15/02/2021	187	188	0.08
Banistmo S.A. 3.650% due 19/09/2022	2,800	2,836	1.26	Türkiye İş Bankası A/S 5.000% due 30/04/2020	900	906	0.40	Frontera Energy Corp. 9.700% due 25/06/2023	1,861	1,973	0.88
Barclays PLC 5.875% due 15/09/2024 (g)(i)	£ 200	277	0.12	6.125% due 25/04/2024	200	200	0.09	Geely Automobile Holdings Ltd. 4.000% due 09/12/2024 (g)	600	598	0.27
BOC Aviation Ltd. 3.500% due 31/01/2023	\$ 1,100	1,124	0.50	Unifin Financiera S.A.B de C.V. 7.000% due 15/01/2025	600	606	0.27	Gohl Capital Ltd. 4.250% due 24/01/2027	1,000	1,051	0.47
3.500% due 10/10/2024	500	517	0.23	United Bank for Africa PLC 7.750% due 08/06/2022	1,100	1,172	0.52	Gold Fields Orogen Holdings BVI Ltd. 4.875% due 07/10/2020	768	780	0.35
China Evergrande Group 8.250% due 23/03/2022	800	752	0.34	Vanke Real Estate Hong Kong Co. Ltd. 3.460% due 25/05/2023	1,300	1,309	0.58	Gran Tierra Energy, Inc. 7.750% due 23/05/2027	2,700	2,532	1.13
China Reinsurance Finance Corp. Ltd. 3.375% due 09/03/2022	1,300	1,306	0.58	VLL International, Inc. 5.750% due 28/11/2024	950	990	0.44	Health & Happiness H&H International Holdings Ltd. 5.625% due 24/10/2024	300	311	0.14
Corestate Capital Holding S.A. 3.500% due 15/04/2023	€ 1,000	1,121	0.50	Woori Bank 4.750% due 30/04/2024 (i)	1,000	1,074	0.48	HTA Group Ltd. 9.125% due 08/03/2022	1,134	1,174	0.52
CPI Property Group S.A. 1.625% due 23/04/2027	100	111	0.05	Yapi ve Kredi Bankası A/S 5.750% due 24/02/2022	1,800	1,833	0.82	€ Netherlands Holdco BV 7.125% due 18/03/2025	1,300	1,374	0.61
Credit Bank of Moscow Via CBOM Finance PLC 5.150% due 20/02/2024	1,100	1,324	0.59			60,621	27.01	Indika Energy Capital Pte. Ltd. 5.875% due 09/11/2024	800	771	0.34
Emaar Sukuk Ltd. 3.635% due 15/09/2026	\$ 300	301	0.13	INDUSTRIALS				International Airport Finance S.A. 12.000% due 15/03/2033	700	770	0.34
EMG SUKUK Ltd. 4.564% due 18/06/2024	400	421	0.19	ABJA Investment Co. Pte. Ltd. 5.450% due 24/01/2028	1,900	1,858	0.83	Invepar Holdings LLC 0.000% due 31/12/2049 (j)	210	0	0.00
GLP Pte. Ltd. 3.875% due 04/06/2025	1,800	1,841	0.82	Adani Ports & Special Economic Zone Ltd. 3.375% due 24/07/2024	1,400	1,410	0.63	Kosmos Energy Ltd. 7.125% due 04/04/2026	1,710	1,752	0.78
Growthpoint Properties International Pty. Ltd. 5.872% due 02/05/2023	1,250	1,344	0.60	Adani Transmission Ltd. 4.250% due 21/05/2036	400	405	0.18	Latam Airlines Pass-Through Trust 4.200% due 15/08/2029	1,842	1,902	0.85
Hipotecaria Su Casita S.A. de C.V. 9.620% due 28/06/2018 ^	MXN 34,709	56	0.03	Adaro Indonesia PT 4.250% due 31/10/2024	2,200	2,175	0.97	4.500% due 15/08/2025	1,010	1,016	0.45
Horse Gallop Finance Ltd. 3.141% due 28/06/2021	\$ 1,800	1,806	0.81	Adecoagro S.A. 6.000% due 21/09/2027	1,400	1,404	0.63	MARB BondCo PLC 7.000% due 15/03/2024	590	616	0.27
IIRSA Norte Finance Ltd. 8.750% due 30/05/2024	69	76	0.03	ADES International Holding PLC 8.625% due 24/04/2024	1,100	1,147	0.51	Medco Oak Tree Pte Ltd. 7.375% due 14/05/2026	900	919	0.41
Industrial Senior Trust 5.500% due 01/11/2022	1,300	1,361	0.61	Afren PLC 6.625% due 09/12/2020 ^	2,525	13	0.01	Medco Straits Services Pte. Ltd. 8.500% due 17/08/2022	900	954	0.43
Interoceanica Finance Ltd. 0.000% due 30/11/2025 (d)	107	98	0.04	10.250% due 08/04/2019 ^	607	5	0.00	Melco Resorts Finance Ltd. 4.875% due 06/06/2025	600	618	0.28
MAF Global Securities Ltd. 4.750% due 07/05/2024	500	536	0.24	11.500% due 01/02/2016 ^	26,874	227	0.10	Metinvest BV 5.625% due 17/06/2025	€ 1,050	1,201	0.54
MAF Sukuk Ltd. 4.500% due 03/11/2025	3,020	3,232	1.44	15.000% due 25/04/2049 ^ (j)	10,512	1,310	0.58	8.500% due 23/04/2026	\$ 1,800	1,944	0.87
Metropolitan Light Co. Ltd. 5.500% due 21/11/2022	1,261	1,305	0.58	ALROSA Finance S.A. 4.650% due 09/04/2024	1,200	1,283	0.57	MGM China Holdings Ltd. 5.375% due 15/05/2024	1,100	1,146	0.51
Multibank, Inc. 4.375% due 09/11/2022	1,100	1,140	0.51	Andrade Gutierrez International S.A. 9.500% due 30/12/2024	1,202	1,252	0.56	MMC Norilsk Nickel OJSC Via MMC Finance DAC 6.625% due 14/10/2022	500	552	0.25
Muthoot Finance Ltd. 6.125% due 31/10/2022	500	520	0.23	Andrade Gutierrez International S.A. (11.000% Cash or 12.000% PIK)	0	0	0.00	MMK International Capital DAC 4.375% due 13/06/2024	1,100	1,164	0.52
				11.000% due 20/08/2021 (b)	0	0	0.00	Mobile Telesystems OJSC via MTS International Funding Ltd. 5.000% due 30/05/2023	300	321	0.14
				AngloGold Ashanti Holdings PLC 5.125% due 01/08/2022	1,300	1,376	0.61	MTN Mauritius Investments Ltd. 4.755% due 11/11/2024	900	926	0.41
				6.500% due 15/04/2040	1,000	1,132	0.50	Novolipetsk Steel Via Steel Funding DAC 4.000% due 21/09/2024 (k)	800	842	0.38
				Barmenco Finance Pty. Ltd. 6.625% due 15/05/2022	600	617	0.27				
				Braskem Idesa SAPI 7.450% due 15/11/2029	600	640	0.29				
				Cable Onda S.A. 4.500% due 30/01/2030	1,400	1,477	0.66				
				Canacol Energy Ltd. 7.250% due 03/05/2025	1,500	1,585	0.71				

Schedule of Investments Emerging Markets Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
4.500% due 15/06/2023	\$ 400	\$ 424	0.19	DTEK Finance PLC (10.750% Cash and 0.000% PIK)				SOVEREIGN ISSUES			
4.700% due 30/05/2026	200	218	0.10	10.750% due 31/12/2024 (b)	\$ 897	\$ 920	0.41	Argentina Government International Bond			
OAS Restructuring BVI Ltd. (5.000% Cash or 4.750% PIK)				EP Infrastructure A/S				4.000% due			
5.000% due 31/03/2035 (b)(j)	BRL 475	7	0.00	2.045% due 09/10/2028	€ 800	887	0.40	06/03/2020 (f)	ARS 84	\$ 1	0.00
OCP S.A.				Gazprom Neft OAO Via GPN Capital S.A.				42.836% due 03/04/2022	2,557	23	0.01
4.500% due 22/10/2025	\$ 700	751	0.33	6.000% due 27/11/2023	\$ 2,700	3,019	1.35	56.589% due			
Odebrecht Finance Ltd.				Genneia S.A.				21/06/2020 (a)	8,961	81	0.04
4.375% due 25/04/2025 ^	1,250	71	0.03	8.750% due 20/01/2022	1,400	1,104	0.49	59.928% due			
5.250% due 27/06/2029 ^	1,500	90	0.04	Greenko Dutch BV				04/10/2022 (a)	88	2	0.00
7.125% due 26/06/2042 ^	2,550	169	0.08	4.875% due 24/07/2022	300	301	0.13	Export-Credit Bank of Turkey			
Odebrecht Oil & Gas Finance Ltd.				Greenko Solar Mauritius Ltd.				8.250% due 24/01/2024	\$ 1,200	1,308	0.58
0.000% due 30/01/2020 (d)(g)	544	5	0.00	5.550% due 29/01/2025	1,000	1,019	0.45	Provincia de Buenos Aires			
0.000% due 31/01/2020 (d)(g)	872	9	0.00	5.950% due 29/07/2026	300	303	0.14	52.270% due			
Perusahaan Gas Negara Tbk PT				Israel Electric Corp. Ltd.				12/04/2025 (a)	ARS 730	6	0.00
5.125% due 16/05/2024	400	435	0.19	5.000% due 12/11/2024	900	992	0.44	Provincia de Cordoba			
Petra Diamonds U.S. Treasury PLC				Minejesa Capital BV				7.450% due 01/09/2024	\$ 1,500	1,087	0.49
7.250% due 01/05/2022	3,000	1,901	0.85	4.625% due 10/08/2030	1,700	1,764	0.79	Provincia de Entre Rios Argentina			
Prosus NV				Odebrecht Drilling Norbe Ltd.				8.750% due 08/02/2025	300	181	0.08
4.850% due 06/07/2027	1,100	1,202	0.54	6.350% due 01/12/2021 ^	494	493	0.22	Provincia de Neuquen			
5.500% due 21/07/2025	560	624	0.28	Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)				7.500% due 27/04/2025	1,000	767	0.34
Proven Honour Capital Ltd.				7.350% due 01/12/2026 ^ (b)	1,040	570	0.25	Ukraine Government International Bond			
4.125% due 19/05/2025	500	521	0.23	Odebrecht Offshore Drilling Finance Ltd.				0.000% due 31/05/2040	2,200	2,109	0.94
Samarco Mineracao S.A.				6.720% due 01/12/2022 ^	2,359	2,324	1.04			5,565	2.48
4.125% due 01/11/2022 ^	445	292	0.13	Pampa Energia S.A.				SHARES			
5.375% due 26/09/2024 ^	950	644	0.29	7.375% due 21/07/2023	400	379	0.17	MUTUAL FUNDS			
5.750% due 24/10/2023 ^	1,800	1,220	0.54	Petrobras Global Finance BV				PIMCO Specialty Funds			
Sands China Ltd.				4.750% due 14/01/2025	€ 2,200	2,854	1.27	Ireland p.l.c. - PIMCO			
5.125% due 08/08/2025	2,600	2,861	1.27	7.250% due 17/03/2044	\$ 700	851	0.38	China Bond Fund (h)	25,272	298	0.13
5.400% due 08/08/2028	300	339	0.15	Rio Energy S.A.				COMMON STOCKS			
Sappi Papier Holding GmbH				6.875% due 01/02/2025	2,600	1,595	0.71	ENERGY			
3.125% due 15/04/2026	€ 1,000	1,121	0.50	Rio Oil Finance Trust				Frontera Energy Corp.			
7.500% due 15/06/2032	\$ 305	319	0.14	8.200% due 06/04/2028	2,900	3,358	1.50		50,258	379	0.17
SASOL Financing USA LLC				9.250% due 06/07/2024	173	194	0.09	FINANCIALS			
6.500% due 27/09/2028	3,100	3,451	1.54	9.750% due 06/01/2027	519	615	0.27	Hipotecaria Su			
Saudi Arabian Oil Co.				Thaioil Treasury Center Co. Ltd.				Casita S.A. (c)	332,624	0	0.00
2.875% due 16/04/2024	1,400	1,422	0.63	3.625% due 23/01/2023	800	823	0.37			379	0.17
Severstal OAO Via Steel Capital S.A.				Turk Telekomunikasyon A/S				WARRANTS			
3.150% due 16/09/2024	1,300	1,308	0.58	6.875% due 28/02/2025	500	536	0.24	OAS S.A. - Exp.			
Studio City Finance Ltd.				VEON Holdings BV				21/01/2039 (j)	175,616	2	0.00
7.250% due 11/02/2024	1,200	1,272	0.57	4.000% due 09/04/2025	1,600	1,670	0.74	EXCHANGE-TRADED FUNDS			
Sunny Optical Technology Group Co. Ltd.				Yankuang Group Cayman Ltd.				PIMCO Fixed Income			
3.750% due 23/01/2023	1,000	1,024	0.46	4.750% due 30/11/2020	900	906	0.40	Source ETFs plc -			
Suzano Austria GmbH						29,256	13.04	PIMCO US Dollar			
7.000% due 16/03/2047	1,600	1,885	0.84	Total Corporate Bonds & Notes				Short Maturity Source			
Teva Pharmaceutical Finance Netherlands BV						190,049	84.68	UCITS ETF (h)	1,000	101	0.04
2.800% due 21/07/2023	5,100	4,741	2.11	U.S. TREASURY OBLIGATIONS							
Tullow Oil PLC				U.S. Treasury Bonds				SHORT-TERM INSTRUMENTS			
6.250% due 15/04/2022	750	679	0.30	3.000% due 15/05/2045	600	672	0.30	REPURCHASE AGREEMENTS (I)			
7.000% due 01/03/2025	1,200	1,013	0.45	U.S. Treasury Notes						1,022	0.46
Turkish Airlines Pass-Through Trust				1.875% due 31/01/2022	10,500	10,564	4.71	SHORT-TERM NOTES			
4.200% due 15/09/2028	144	136	0.06	2.000% due 31/12/2021	1,000	1,008	0.45	Banco de Galicia y Buenos Aires S.A.U.			
Turkiye is eve Cam Fabrikalari A/S						12,244	5.46	46.361% due 25/05/2020	ARS 1,410	20	0.01
6.950% due 14/03/2026	1,700	1,801	0.80	NON-AGENCY MORTGAGE-BACKED SECURITIES				ARGENTINA TREASURY BILLS			
Unigel Luxembourg S.A.				Chevy Chase Funding LLC Mortgage-Backed Certificates				306.288% due			
8.750% due 01/10/2026	1,800	1,838	0.82	2.022% due 25/10/2035	968	972	0.43	26/02/2020 (d)(e)	500	6	0.00
Vale Overseas Ltd.				Citigroup Mortgage Loan Trust				47.840% due			
6.875% due 21/11/2036	1,300	1,694	0.75	4.441% due 25/08/2036	706	671	0.30	13/05/2020 (d)(e)	670	8	0.00
6.875% due 10/11/2039	1,900	2,481	1.11			1,643	0.73			14	0.00
Vedanta Resources Ltd.				ASSET-BACKED SECURITIES				Total Short-Term Instruments			
6.375% due 30/07/2022	700	688	0.31	Citigroup Mortgage Loan Trust						1,056	0.47
Wynn Macau Ltd.				6.750% due 25/05/2036	521	377	0.17	SHARES			
4.875% due 01/10/2024	1,000	1,022	0.46	Countrywide Asset-Backed Certificates				CENTRAL FUNDS USED FOR CASH			
Yancoal International Resources Development Co. Ltd.				2.012% due 25/09/2037 ^	84	74	0.03	MANAGEMENT PURPOSES			
5.750% due 13/04/2020 (g)	300	301	0.13	Home Equity Mortgage Loan Asset-Backed Trust				PIMCO Select Funds			
Yingde Gases Investment Ltd.				1.982% due 25/04/2037	182	134	0.06	plc - PIMCO US Dollar			
6.250% due 19/01/2023	1,300	1,347	0.60	JPMorgan Mortgage Acquisition Corp.				Short-Term Floating			
YPF S.A.				2.442% due 25/12/2035	1,100	1,060	0.47	NAV Fund (h)	808,434	8,096	3.61
8.750% due 04/04/2024	800	782	0.35	NovaStar Mortgage Funding Trust				Total Transferable Securities & Money Market Instruments -			
		100,172	44.63	1.992% due 25/09/2037	241	236	0.11	Official Stock Exchange/			
UTILITIES						1,881	0.84	Regulated Market		\$ 221,314	98.61
Azure Power Energy Ltd.				U.S. Treasury Bonds							
5.500% due 03/11/2022	700	715	0.32	3.000% due 15/05/2045	600	672	0.30				
Bharti Airtel International Netherlands BV				U.S. Treasury Notes							
5.350% due 20/05/2024	1,000	1,064	0.47	1.875% due 31/01/2022	10,500	10,564	4.71				
				2.000% due 31/12/2021	1,000	1,008	0.45				
						12,244	5.46				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note March Futures	Long	03/2020	231	\$ (255)	(0.11)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	5	(31)	(0.02)
				\$ (286)	(0.13)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (286)	(0.13)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-32 5-Year Index	(1.000)%	20/12/2024	\$ 6,000	\$ (105)	(0.04)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	9.650%	02/01/2025	BRL 11,000	\$ 479	0.21
Pay	3-Month USD-LIBOR	1.750	21/06/2047	\$ 2,700	(292)	(0.13)
					\$ 187	0.08
Total Centrally Cleared Financial Derivative Instruments					\$ 82	0.04

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,000	\$ 31	\$ (65)	\$ (34)	(0.01)
GST	Brazil Government International Bond	(1.000)	20/06/2024	2,400	34	(47)	(13)	(0.01)
					\$ 65	\$ (112)	\$ (47)	(0.02)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	03/2020	\$ 119	HKD 933	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2020	£ 167	\$ 216	0	(5)	(5)	(0.01)
CBK	01/2020	¥ 58,100	535	0	0	0	0.00
MYI	01/2020	€ 7,775	8,598	0	(133)	(133)	(0.06)
RYL	03/2020	CNH 10,469	1,452	0	(49)	(49)	(0.02)
SCX	03/2020	\$ 1,291	CNY 9,092	11	0	11	0.01
				\$ 12	\$ (187)	\$ (175)	(0.08)

Schedule of Investments Emerging Markets Corporate Bond Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	CHF 461	\$ 470	\$ 0	\$ (6)	\$ (6)	0.00
GLM	01/2020	\$ 6,267	CHF 6,231	170	0	170	0.07
HUS	01/2020	CHF 52	\$ 53	0	(1)	(1)	0.00
MYI	01/2020	69	70	0	(1)	(1)	0.00
	01/2020	\$ 6,249	CHF 6,220	176	0	176	0.08
RYL	01/2020	CHF 31	\$ 32	0	(1)	(1)	0.00
SSB	01/2020	28	28	0	0	0	0.00
UAG	01/2020	89	89	0	(2)	(2)	0.00
	01/2020	\$ 6,272	CHF 6,233	166	0	166	0.07
				\$ 512	\$ (11)	\$ 501	0.22

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 47,001	€ 42,557	\$ 790	\$ 0	\$ 790	0.35
BRC	01/2020	€ 2,277	\$ 2,528	0	(30)	(30)	(0.01)
	01/2020	\$ 47,917	€ 43,360	775	0	775	0.35
CBK	01/2020	0	0	0	0	0	0.00
HUS	01/2020	497	445	3	0	3	0.00
MYI	01/2020	€ 85	\$ 94	0	(1)	(1)	0.00
	01/2020	\$ 869	€ 783	10	0	10	0.01
SCX	01/2020	€ 1,458	\$ 1,621	0	(16)	(16)	(0.01)
	01/2020	\$ 690	€ 621	8	0	8	0.00
UAG	01/2020	47,056	42,603	787	0	787	0.35
				\$ 2,373	\$ (47)	\$ 2,326	1.04

As at 31 December 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2020	\$ 24	£ 19	\$ 1	\$ 0	\$ 1	0.00
HUS	01/2020	24	19	1	0	1	0.00
SCX	01/2020	24	19	1	0	1	0.00
SSB	01/2020	0	0	0	0	0	0.00
				\$ 3	\$ 0	\$ 3	0.00

Total OTC Financial Derivative Instruments	\$ 2,608	1.16
Total Investments	\$ 223,718	99.68
Other Current Assets & Liabilities	\$ 714	0.32
Net Assets	\$ 224,432	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC 15.000% due 25/04/2049	30/04/2015	\$ 10,148	\$ 1,310	0.58
Invepar Holdings LLC 0.000% due 31/12/2049	16/11/2018	0	0	0.00
OAS Restructuring BVI Ltd. (5.000% Cash or 4.750% PIK) 5.000% due 31/03/2035	16/11/2018	13	7	0.00
OAS S.A. - Exp. 21/01/2039	16/11/2018	5	2	0.00
		\$ 10,166	\$ 1,319	0.58

(k) Securities with an aggregate fair value of \$1,259 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$729 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(l) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12//2019	02/01/2020	\$ 1,022	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (1,043)	\$ 1,022	\$ 1,022	0.46
Total Repurchase Agreements						\$ (1,043)	\$ 1,022	\$ 1,022	0.46

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 8,873	\$ 208,618	\$ 3,823	\$ 221,314
Financial Derivative Instruments ⁽³⁾	(286)	2,690	0	2,404
Totals	\$ 8,587	\$ 211,308	\$ 3,823	\$ 223,718

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 4,710	\$ 194,544	\$ 1,991	\$ 201,245
Financial Derivative Instruments ⁽³⁾	636	617	0	1,253
Totals	\$ 5,346	\$ 195,161	\$ 1,991	\$ 202,498

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	1.000%	27/11/2019	TBD ⁽¹⁾	\$ (418)	\$ (419)	(0.19)
BRC	0.750	10/12/2019	TBD ⁽¹⁾	(743)	(743)	(0.33)
Total Reverse Repurchase Agreements					\$ (1,162)	(0.52)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1	\$ 0	\$ 1
BOA	750	(590)	160
BPS	(4)	0	(4)
BRC	745	(630)	115
GLM	170	0	170
GST	(13)	0	(13)
HUS	3	0	3
MYI	51	(10)	41
RYL	(50)	0	(50)
SCX	4	0	4
UAG	951	(660)	291

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	81.37	85.44
Transferable securities dealt in on another regulated market	16.78	17.97
Other transferable securities & money market instruments	0.46	0.00
Financial derivative instruments dealt in on a regulated market	(0.13)	0.33
Centrally cleared financial derivative instruments	0.04	0.08
OTC financial derivative instruments	1.16	0.23
Reverse repurchase agreements	(0.52)	(5.81)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	N/A	1.32
Corporate Bonds & Notes	84.68	87.22
Convertible Bonds & Notes	N/A	0.52
U.S. Treasury Obligations	5.46	8.55
Non-Agency Mortgage-Backed Securities	0.73	1.03
Asset-Backed Securities	0.84	0.99
Sovereign Issues	2.48	1.32
Mutual Funds	0.13	0.15
Common Stocks	0.17	0.25
Warrants	0.00	N/A
Exchange-Traded Funds	0.04	0.05
Short-Term Instruments	0.47	0.04
Central Funds Used for Cash Management Purposes	3.61	1.97
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.13)	0.33
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.04)	N/A
Interest Rate Swaps	0.08	0.08
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps On Credit Indices	N/A	0.00
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Buy Protection	(0.02)	N/A
Forward Foreign Currency Contracts	(0.08)	0.01
Hedged Forward Foreign Currency Contracts	1.26	0.22
Other Current Assets & Liabilities	0.32	(4.05)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				DOMINICAN REPUBLIC				IRELAND			
ARGENTINA				SOVEREIGN ISSUES				ASSET-BACKED SECURITIES			
SOVEREIGN ISSUES				Dominican Republic International Bond				Toro European CLO DAC			
Argentina Government International Bond				7.500% due 06/05/2021	\$ 2,400	\$ 2,496	1.61	0.650% due 15/04/2030	€ 600	\$ 673	0.43
42.836% due 03/04/2022	ARS 17,680	\$ 157	0.10	10.500% due 07/04/2023	DOP 62,000	1,200	0.77				
45.399% due 01/03/2020	30	0	0.00	10.750% due 11/08/2028	2,700	53	0.03				
56.589% due				10.750% due 08/11/2029	23,600	462	0.30				
21/06/2020 (a)	360	3	0.00	11.500% due 11/01/2034	57,400	1,172	0.75				
Provincia de Buenos Aires				12.000% due 05/03/2032	58,200	1,229	0.79				
45.979% due 31/05/2022	73,860	583	0.37	Total Dominican Republic		6,612	4.25				
52.270% due											
12/04/2025 (a)	1,720	13	0.01								
Total Argentina		756	0.48								
BRAZIL				EL SALVADOR							
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES							
Banco BTG Pactual S.A.				El Salvador Government International Bond							
8.300% due 15/08/2024	BRL 10,000	2,558	1.65	7.750% due 24/01/2023	\$ 200	220	0.14	SHARES			
Banco do Brasil S.A.				GHANA							
3.875% due 10/10/2022	\$ 600	613	0.39	SOVEREIGN ISSUES							
Banco Votorantim S.A.				Ghana Government International Bond							
4.000% due 24/09/2022	300	306	0.20	7.625% due 16/05/2029	1,000	1,022	0.66				
4.500% due 24/09/2024	200	206	0.13	GUATEMALA							
Petrobras Global Finance BV				SOVEREIGN ISSUES							
6.125% due 17/01/2022	2,300	2,461	1.58	Guatemala Government International Bond							
Vale S.A.				5.750% due 06/06/2022	2,400	2,566	1.65				
3.750% due 10/01/2023	€ 100	122	0.08	HONDURAS							
Total Brazil		6,266	4.03	SOVEREIGN ISSUES							
CAYMAN ISLANDS				Honduras Government International Bond							
CORPORATE BONDS & NOTES				8.750% due 16/12/2020	700	739	0.48	JORDAN			
21Vianet Group, Inc.				HONG KONG				SOVEREIGN ISSUES			
7.000% due 17/08/2020	\$ 300	298	0.19	CORPORATE BONDS & NOTES				Jordan Government International Bond			
China Evergrande Group				CDBL Funding				6.125% due 29/01/2026			
6.250% due 28/06/2021	400	378	0.25	3.750% due 11/03/2022	300	306	0.20	\$ 600			
8.250% due 23/03/2022	200	188	0.12	Horse Gallop Finance Ltd.	200	203	0.13				
Sunac China Holdings Ltd.				3.250% due 30/05/2022							
7.250% due 14/06/2022	1,300	1,339	0.86	Huarong Finance Co. Ltd.	300	302	0.20				
Total Cayman Islands		2,203	1.42	3.625% due 22/11/2021	400	406	0.26				
CHILE				ICBCIL Finance Co. Ltd.	600	612	0.39				
SOVEREIGN ISSUES				3.650% due 05/03/2022							
Bonos de la Tesorería de la República en Pesos				Total Hong Kong		1,829	1.18				
4.000% due 01/03/2023	CLP 2,320,000	3,254	2.09	HUNGARY							
4.500% due 01/03/2026	1,750,000	2,570	1.65	SOVEREIGN ISSUES							
Total Chile		5,824	3.74	Hungary Government International Bond							
CHINA				1.500% due 24/08/2022	HUF 1,235,000	4,325	2.78				
CORPORATE BONDS & NOTES				5.375% due 21/02/2023	\$ 200	220	0.14				
Weichai International Hong Kong Energy Group Co. Ltd.				5.750% due 22/11/2023	200	226	0.15				
4.125% due 30/09/2020	\$ 1,300	1,316	0.85	Total Hungary		4,771	3.07				
COLOMBIA				INDIA							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Empresas Publicas de Medellín ESP				Axis Bank Ltd.							
8.375% due 08/11/2027	COP 3,044,000	981	0.63	2.875% due 01/06/2021	900	901	0.58				
SOVEREIGN ISSUES				Shriram Transport Finance Co. Ltd.	600	612	0.39				
Colombian TES				5.700% due 27/02/2022							
7.000% due 04/05/2022	3,044,600	969	0.62	State Bank of India							
Total Colombia		1,950	1.25	4.000% due 24/01/2022	900	924	0.60				
COSTA RICA				Total India		2,437	1.57				
SOVEREIGN ISSUES				INDONESIA							
Costa Rica Government International Bond				CORPORATE BONDS & NOTES							
5.625% due 30/04/2043	\$ 300	279	0.18	Indonesia Asahan Aluminium Persero PT							
CROATIA				5.230% due 15/11/2021	600	630	0.41				
CORPORATE BONDS & NOTES				Pertamina Persero PT	1,200	1,266	0.81				
Hrvatska Elektroprivreda				4.875% due 03/05/2022							
5.875% due 23/10/2022	2,300	2,527	1.63	Perusahaan Listrik Negara PT	1,200	1,273	0.82				
				5.500% due 22/11/2021 (f)		3,169	2.04				
				Total Indonesia							
				INDONESIA							
				CORPORATE BONDS & NOTES							
				Indonesia Asahan Aluminium Persero PT							
				5.230% due 15/11/2021	600	630	0.41				
				Pertamina Persero PT	1,200	1,266	0.81				
				4.875% due 03/05/2022							
				Perusahaan Listrik Negara PT	1,200	1,273	0.82				
				5.500% due 22/11/2021 (f)		3,169	2.04				
				Total Indonesia							
				IRELAND							
				ASSET-BACKED SECURITIES							
				Toro European CLO DAC							
				0.650% due 15/04/2030							
				CORPORATE BONDS & NOTES							
				GE Capital International Funding Co. Unlimited Co.							
				2.342% due 15/11/2020 (f)							
				MMC Norilsk Nickel OJSC Via MMC Finance DAC							
				6.625% due 14/10/2022							
				Vnesheconombank Via VEB Finance PLC							
				6.025% due 05/07/2022							

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.250% due 09/12/2021	MXN 145,900	\$ 7,797	5.02
		13,541	8.71
Total Mexico		19,453	12.51
MONGOLIA			
SOVEREIGN ISSUES			
Mongolia Government International Bond			
5.125% due 05/12/2022	\$ 700	718	0.46
NETHERLANDS			
CORPORATE BONDS & NOTES			
Teva Pharmaceutical Finance Netherlands BV			
0.375% due 25/07/2020	€ 365	409	0.26
NIGERIA			
SOVEREIGN ISSUES			
Nigeria Government International Bond			
6.750% due 28/01/2021	\$ 900	935	0.60
OMAN			
SOVEREIGN ISSUES			
Oman Government International Bond			
3.625% due 15/06/2021	1,300	1,308	0.84
6.500% due 08/03/2047	300	298	0.19
Total Oman		1,606	1.03
PERU			
CORPORATE BONDS & NOTES			
Banco de Credito del Peru			
4.650% due 17/09/2024	PEN 2,600	793	0.51
SOVEREIGN ISSUES			
Peru Government International Bond			
8.200% due 12/08/2026	13,700	5,265	3.39
Total Peru		6,058	3.90
RUSSIA			
SOVEREIGN ISSUES			
Russia Government International Bond			
7.250% due 10/05/2034	RUB 142,200	2,467	1.59
7.650% due 10/04/2030	56,800	1,009	0.65
Total Russia		3,476	2.24
SENEGAL			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Ministry of Finance of Senegal			
2.500% due 03/03/2020	€ 1,000	1,126	0.72
SOUTH AFRICA			
SOVEREIGN ISSUES			
South Africa Government International Bond			
4.875% due 14/04/2026	\$ 300	313	0.20
7.750% due 28/02/2023	ZAR 22,000	1,596	1.03
Total South Africa		1,909	1.23
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
Banque Ouest Africaine de Developpement			
5.500% due 06/05/2021	\$ 1,800	1,869	1.20
THAILAND			
SOVEREIGN ISSUES			
Thailand Government International Bond			
3.300% due 17/06/2038	THB 45,500	1,868	1.20
TURKEY			
SOVEREIGN ISSUES			
Turkey Government International Bond			
11.000% due 24/02/2027	TRY 5,900	945	0.61

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UKRAINE			
SOVEREIGN ISSUES			
Ukraine Government International Bond			
0.000% due 31/05/2040	\$ 2,100	2,014	1.29
7.750% due 01/09/2022	200	216	0.14
Total Ukraine		2,230	1.43
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Barclays PLC			
3.684% due 10/01/2023 (f)	1,000	1,026	0.66
3.932% due 07/05/2025 (f)	300	316	0.20
Royal Bank of Scotland Group PLC			
3.875% due 12/09/2023 (f)	800	839	0.54
4.269% due 22/03/2025 (f)	300	319	0.21
Ukraine Railways Via Shortline PLC			
9.875% due 15/09/2021	120	125	0.08
Ukreximbank Via Biz Finance PLC			
9.625% due 27/04/2022	208	219	0.14
16.500% due 02/03/2021	UAH 17,900	765	0.49
		3,609	2.32
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Canada Square Funding PLC			
0.000% due 17/10/2051	£ 1,000	1,327	0.85
Finsbury Square PLC			
0.000% due 16/12/2069	500	664	0.43
Towd Point Mortgage Funding PLC			
0.900% due 20/07/2045	1,100	1,457	0.94
Twin Bridges PLC			
1.861% due 12/06/2053	300	399	0.25
		3,847	2.47
Total United Kingdom		7,456	4.79
UNITED STATES			
ASSET-BACKED SECURITIES			
Aames Mortgage Investment Trust			
3.097% due 25/06/2035	\$ 900	784	0.51
Accredited Mortgage Loan Trust			
2.052% due 25/09/2036	1,336	1,312	0.84
Citigroup Mortgage Loan Trust			
2.092% due 25/10/2036	924	696	0.45
Countrywide Asset-Backed Certificates			
2.042% due 25/02/2036	860	813	0.52
2.767% due 25/12/2035	500	502	0.32
Ellington Loan Acquisition Trust			
2.892% due 25/05/2037	1,767	1,769	1.14
JPMorgan Mortgage Acquisition Trust			
2.002% due 25/10/2036	630	617	0.40
Morgan Stanley ABS Capital, Inc. Trust			
2.767% due 25/07/2034	34	34	0.02
People's Choice Home Loan Securities Trust			
2.737% due 25/05/2035 ^	500	459	0.30
Structured Asset Securities Corp. Mortgage Loan Trust			
2.112% due 25/05/2037	440	441	0.28
		7,427	4.78
CORPORATE BONDS & NOTES			
Ally Financial, Inc.			
4.625% due 19/05/2022	200	210	0.13
Broadcom, Inc.			
3.125% due 15/04/2021 (f)	2,500	2,531	1.63
CIT Group, Inc.			
5.000% due 15/08/2022	100	106	0.07
Daimler Finance North America LLC			
3.400% due 22/02/2022 (f)	2,500	2,563	1.65
Edison International			
3.125% due 15/11/2022	700	712	0.46
Ford Motor Credit Co. LLC			
3.550% due 07/10/2022	200	203	0.13
4.593% due 07/01/2021 (f)	2,300	2,333	1.50
General Electric Co.			
4.650% due 17/10/2021 (f)	400	417	0.27

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JPMorgan Structured Products BV			
4.940% due			
22/05/2023 (e)	\$ 1,000	\$ 1,000	0.64
Navient Corp.			
6.500% due 15/06/2022	2,300	2,498	1.61
Nissan Motor Acceptance Corp.			
2.250% due			
13/01/2020 (f)	2,500	2,500	1.61
Springleaf Finance Corp.			
7.750% due 01/10/2021	100	109	0.07
Sprint Communications, Inc.			
7.000% due 15/08/2020	2,300	2,352	1.51
United Technologies Corp.			
2.554% due			
16/08/2021 (f)	1,700	1,700	1.09
		19,234	12.37
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Pacific Gas & Electric Co.			
1.125% - 3.970% due			
31/12/2020	175	176	0.11
1.125% - 3.970% due			
31/12/2020	525	527	0.34
		703	0.45
NON-AGENCY MORTGAGE-BACKED SECURITIES			
WaMu Mortgage Pass-Through Certificates Trust			
2.627% due 25/08/2046	122	119	0.08
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security			
2.500% due 01/12/2049	6,200	6,133	3.94
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/02/2050	3,700	3,657	2.35
4.000% due 01/02/2050	27,000	28,096	18.07
		37,886	24.36
Total United States		65,369	42.04
VIRGIN ISLANDS (BRITISH)			
CORPORATE BONDS & NOTES			
Gold Fields Orogen Holdings BVI Ltd.			
4.875% due 07/10/2020	1,900	1,930	1.24
RKPF Overseas 2019 A Ltd.			
6.700% due 30/09/2024	200	208	0.14
Total Virgin Islands (British)		2,138	1.38
SHORT-TERM INSTRUMENTS			
REPURCHASE AGREEMENTS (g)			
		902	0.58
SHORT-TERM NOTES			
Banco de Galicia y Buenos Aires S.A.U.			
46.484% due 25/05/2020	ARS 940	14	0.01
CIMIC Group Ltd.			
0.000% due			
24/03/2020 (b)(c)(e)	\$ 500	495	0.32
Nigeria Open Market Operation Bills			
12.300% due 04/06/2020	NGN 233,000	608	0.39
13.150% due 24/09/2020	550,000	1,374	0.88
13.300% due 10/09/2020	50,000	126	0.08
17.750% due 14/05/2020	800,000	2,111	1.36
		4,728	3.04
ARGENTINA TREASURY BILLS			
47.840% due			
13/05/2020 (b)(c)	ARS 5,300	65	0.04
CZECH REPUBLIC TREASURY BILLS			
(0.101)% due			
10/01/2020 (b)(c)	CZK 69,000	3,047	1.96
MEXICO TREASURY BILLS			
7.138% due			
09/01/2020 (b)(c)	MXN 46,000	2,433	1.56
7.442% due			
09/01/2020 (b)(c)	3,800	201	0.13

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
7.483% due 30/01/2020 (b)(c)	MXN 15,000	\$ 790	0.51
		3,424	2.20
Total Short-Term Instruments		12,166	7.82
SHARES			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (d)	281,204	2,816	1.81
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 196,407	126.30

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Short	03/2020	4	\$ 2	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2020	11	12	0.01
				\$ 14	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 14	0.01

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 11,100	\$ 193	0.13
CDX.EM-32 5-Year Index	1.000	20/12/2024	26,200	362	0.23
				\$ 555	0.36

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	6.220%	02/01/2025	BRL 4,600	\$ (2)	0.00
Receive	1-Year BRL-CDI	6.745	02/01/2025	10,500	(53)	(0.03)
Pay	1-Year BRL-CDI	6.950	04/01/2027	8,300	45	0.03
Pay	1-Year BRL-CDI	8.615	02/01/2025	6,000	83	0.05
Receive	3-Month PLN-WIBOR	1.705	22/10/2020	PLN 51,200	0	0.00
Pay	3-Month PLN-WIBOR	2.000	19/06/2024	7,100	29	0.02
Receive	3-Month USD-LIBOR	1.500	18/12/2021	\$ 28,200	21	0.01
Pay	3-Month USD-LIBOR	1.500	21/06/2024	7,100	30	0.02
Receive	3-Month USD-LIBOR	1.500	18/12/2024	270	5	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	6,200	74	0.05
Receive	3-Month USD-LIBOR	1.752	15/09/2021	6,530	(49)	(0.03)
Pay	3-Month USD-LIBOR	2.250	21/12/2046	1,800	57	0.04
Pay	3-Month USD-LIBOR	2.271	21/06/2029	4,700	40	0.03
Receive	3-Month ZAR-JIBAR	6.670	13/12/2022	ZAR 23,800	0	0.00
Pay	3-Month ZAR-JIBAR	7.070	09/12/2024	10,000	4	0.00
Pay	3-Month ZAR-JIBAR	7.600	19/06/2024	40,000	38	0.02
Receive	6-Month CLP-CHILIBOR	2.110	01/03/2023	CLP 1,030,000	(9)	(0.01)
Receive	6-Month CLP-CHILIBOR	2.120	01/03/2023	1,290,000	(11)	(0.01)
Pay	6-Month CZK-PRIBOR	2.000	19/06/2024	CZK 26,100	(6)	0.00
Pay	6-Month CZK-PRIBOR	2.230	22/10/2020	304,300	(1)	0.00
Receive	6-Month HUF-BBR	0.670	12/07/2022	HUF 1,560,600	(27)	(0.02)
Pay	6-Month HUF-BBR	1.500	19/06/2024	1,358,800	125	0.08
Receive	28-Day MXN-TIIE	6.330	09/06/2022	MXN 116,000	41	0.03
Pay	28-Day MXN-TIIE	6.530	04/12/2024	33,000	(6)	0.00
Receive	28-Day MXN-TIIE	6.533	09/12/2021	16,400	3	0.00
Receive	28-Day MXN-TIIE	6.540	09/12/2021	24,000	4	0.00
Receive	28-Day MXN-TIIE	6.545	09/12/2021	103,000	17	0.01

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	28-Day MXN-TIIE	7.675%	04/06/2029	MXN 65,100	\$ 222	0.14
Pay	28-Day MXN-TIIE	7.865	13/05/2024	50,500	122	0.08
Receive	28-Day MXN-TIIE	8.385	01/06/2020	403,800	(96)	(0.06)
					\$ 700	0.45
Total Centrally Cleared Financial Derivative Instruments					\$ 1,255	0.81

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Huarong Finance Co. Ltd.	1.000%	23/10/2020	\$ 400	\$ (1)	\$ 3	\$ 2	0.00
	Turkey Government International Bond	1.000	20/06/2020	€ 1,700	(37)	42	5	0.00
BRC	Nigeria International Government Bond	5.000	20/12/2021	\$ 200	11	0	11	0.01
CBK	South Africa Government International Bond	1.000	20/12/2020	500	1	1	2	0.00
HUS	Brazil Government International Bond	1.000	20/06/2020	2,000	4	3	7	0.01
	Turkey Government International Bond	1.000	20/06/2020	300	(7)	8	1	0.00
JPM	Turkey Government International Bond	1.000	20/06/2020	400	(9)	10	1	0.00
					\$ (38)	\$ 67	\$ 29	0.02

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GLM	Floating rate equal to 6-Month ARS-LIBOR Plus 0.282% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	07/06/2027	\$ 100	ARS 4,488	\$ 0	\$ 41	\$ 41	0.02
GST	Floating rate equal to 3-Month USD-LIBOR Plus 0.115% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	15/01/2021	3,454	TRY 19,900	(6)	119	113	0.07
	Floating rate equal to 3-Month USD-LIBOR Plus 0.176% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	16/09/2020	1,547	8,800	0	(65)	(65)	(0.04)
HUS	Floating rate equal to 3-Month USD-LIBOR Plus 0.115% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	15/01/2021	902	5,200	(2)	31	29	0.02
						\$ (8)	\$ 126	\$ 118	0.07

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	3-Month MYR-KLIBOR	3.520%	18/09/2029	MYR 3,400	\$ 0	\$ 13	\$ 13	0.01
BPS	Receive	6-Month THB-THBFX	1.890	18/09/2029	THB 52,800	0	75	75	0.05
CBK	Receive	3-Month COP-IBR Compounded-OIS	4.890	12/12/2024	COP 3,000,000	0	3	3	0.00
DUB	Receive	3-Month COP-IBR Compounded-OIS	4.710	28/05/2022	7,002,200	10	3	13	0.01
	Receive	3-Month COP-IBR Compounded-OIS	5.171	21/05/2024	5,005,200	17	11	28	0.02
JPM	Pay	3-Month COP-IBR Compounded-OIS	(4.130)	04/05/2022	2,797,300	0	6	6	0.00
	Receive	6-Month CLP-CHILIBOR	3.020	06/06/2024	CLP 770,000	0	40	40	0.03

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYI	Receive	3-Month MYR-KLIBOR	3.340%	18/09/2029	MYR 3,500	\$ 0	\$ 1	\$ 1	0.00
SCX	Receive	3-Month CNY-CNREPOFIX	2.705	08/08/2024	CNY 19,700	0	(26)	(26)	(0.02)
	Pay	3-Month MYR-KLIBOR	(3.230)	23/08/2024	MYR 6,500	0	1	1	0.00
	Pay	6-Month THB-THBFX	(1.310)	27/08/2024	THB 50,000	0	(2)	(2)	0.00
	Receive	6-Month THB-THBFX	1.428	13/12/2029	9,100	0	0	0	0.00
						\$ 27	\$ 125	\$ 152	0.10

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	BRL 104,500	\$ 25,926	\$ 0	\$ (52)	\$ (52)	(0.03)
	01/2020	CZK 34,500	1,508	0	(16)	(16)	(0.01)
	01/2020	\$ 25,000	BRL 104,500	978	0	978	0.63
	01/2020	375	CZK 8,621	6	0	6	0.00
	01/2020	415	RON 1,795	6	0	6	0.00
	02/2020	€ 3,896	\$ 4,319	0	(65)	(65)	(0.04)
	02/2020	\$ 134	HUF 39,969	2	0	2	0.00
	02/2020	911	PLN 3,521	19	0	19	0.01
	02/2020	602	ZAR 8,868	29	0	29	0.02
	05/2020	UAH 8,873	\$ 343	0	(16)	(16)	(0.01)
BPS	01/2020	\$ 2,047	MXN 40,438	90	0	90	0.06
	01/2020	328	RON 1,416	4	0	4	0.00
	01/2020	1,005	TRY 5,899	0	(19)	(19)	(0.01)
	03/2020	HKD 10,220	\$ 1,304	0	(6)	(6)	0.00
	03/2020	PHP 3,415	67	0	0	0	0.00
	03/2020	THB 8,076	268	0	(3)	(3)	0.00
	03/2020	\$ 1,203	IDR 17,015,437	14	0	14	0.01
BRC	01/2020	MXN 6,752	\$ 348	0	(9)	(9)	(0.01)
	01/2020	\$ 149	TRY 871	0	(3)	(3)	0.00
	02/2020	MXN 24,186	\$ 1,266	0	(7)	(7)	0.00
	02/2020	\$ 267	MXN 5,196	7	0	7	0.00
	02/2020	243	ZAR 3,620	15	0	15	0.01
	03/2020	MYR 649	\$ 155	0	(3)	(3)	0.00
	03/2020	\$ 496	MYR 2,067	8	0	8	0.01
	01/2020	MXN 64,800	\$ 3,349	0	(77)	(77)	(0.05)
	01/2020	CLP 1,865,326	2,325	0	(156)	(156)	(0.10)
	01/2020	ILS 905	261	0	(1)	(1)	0.00
BSS	01/2020	MXN 126,587	6,541	0	(138)	(138)	(0.09)
	01/2020	PEN 15,096	4,514	0	(44)	(44)	(0.03)
	01/2020	\$ 35	CLP 27,392	2	0	2	0.00
	01/2020	4,123	PEN 13,721	20	0	20	0.01
	01/2020	114	RUB 7,307	3	0	3	0.00
	01/2020	250	TRY 1,458	0	(6)	(6)	0.00
	02/2020	COP 3,304,970	\$ 953	0	(52)	(52)	(0.03)
	02/2020	HUF 14,279	47	0	(1)	(1)	0.00
	02/2020	PEN 8,804	2,630	0	(25)	(25)	(0.02)
	02/2020	\$ 120	HUF 35,651	1	0	1	0.00
CBK	02/2020	490	MXN 9,505	10	0	10	0.01
	03/2020	KRW 1,589,427	\$ 1,355	0	(22)	(22)	(0.01)
	03/2020	PEN 10,779	3,239	0	(8)	(8)	(0.01)
	03/2020	\$ 1,137	EGP 18,833	22	0	22	0.01
	03/2020	874	PEN 2,942	12	0	12	0.01
	03/2020	129	PHP 6,625	1	0	1	0.00
	03/2020	644	THB 19,514	9	0	9	0.01
	05/2020	NGN 151,430	\$ 396	0	(8)	(8)	0.00
	09/2020	\$ 205	EGP 3,799	19	0	19	0.01
	03/2020	TWD 40,986	\$ 1,357	0	(15)	(15)	(0.01)
DUB	03/2020	\$ 3,509	IDR 50,150,751	79	0	79	0.05
	01/2020	BRL 104,143	\$ 25,000	0	(889)	(889)	(0.57)
GLM	01/2020	CLP 1,091,886	1,420	0	(32)	(32)	(0.02)
	01/2020	CZK 840	36	0	(1)	(1)	0.00
	01/2020	MXN 51,985	2,654	0	(89)	(89)	(0.06)
	01/2020	\$ 25,837	BRL 104,143	51	0	51	0.03
	01/2020	101	MXN 1,964	3	0	3	0.00
HUS	01/2020	466	TRY 2,731	0	(9)	(9)	(0.01)
	01/2020	CZK 34,500	\$ 1,508	0	(16)	(16)	(0.01)
	01/2020	RUB 33,933	513	0	(32)	(32)	(0.02)
	01/2020	TRY 1,124	191	3	0	3	0.00
	01/2020	\$ 864	CZK 20,205	29	0	29	0.02
	01/2020	297	ILS 1,037	4	0	4	0.00
	01/2020	404	PEN 1,375	11	0	11	0.01
	02/2020	£ 2,896	\$ 3,729	0	(112)	(112)	(0.07)
	02/2020	\$ 611	CLP 484,372	33	0	33	0.02
	02/2020	162	COP 553,402	6	0	6	0.00
	03/2020	566	IDR 7,991,920	6	0	6	0.00
	03/2020	25	THB 753	0	0	0	0.00
	09/2020	NGN 139,050	\$ 360	0	0	0	0.00

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
IND	09/2020	\$ 495	NGN 193,545	\$ 6	\$ 0	\$ 6	0.00
	01/2020	364	RUB 23,232	9	0	9	0.01
	02/2020	€ 242	\$ 269	0	(4)	(4)	0.00
JPM	02/2020	\$ 269	MXN 5,217	6	0	6	0.00
	01/2020	BRL 1,116	\$ 277	0	(1)	(1)	0.00
	01/2020	CLP 1,379,548	1,797	0	(38)	(38)	(0.02)
	01/2020	\$ 269	BRL 1,116	8	0	8	0.01
	01/2020	98	MXN 1,964	6	0	6	0.00
	02/2020	HUF 965,572	\$ 3,265	0	(18)	(18)	(0.01)
	05/2020	NGN 977,932	2,607	0	(9)	(9)	(0.01)
	05/2020	\$ 394	NGN 151,430	10	0	10	0.01
	09/2020	NGN 605,268	\$ 1,560	0	(5)	(5)	0.00
MYI	01/2020	BRL 2,661	630	0	(31)	(31)	(0.02)
	01/2020	€ 37	42	0	0	0	0.00
	01/2020	\$ 660	BRL 2,661	1	0	1	0.00
	01/2020	183	TRY 1,064	0	(4)	(4)	0.00
	02/2020	€ 977	\$ 1,087	0	(12)	(12)	(0.01)
	02/2020	\$ 1,338	ZAR 19,734	67	0	67	0.04
	03/2020	RUB 32,997	\$ 508	0	(19)	(19)	(0.01)
	03/2020	\$ 1,542	EGP 25,511	30	0	30	0.02
	09/2020	EGP 3,799	\$ 210	0	(14)	(14)	(0.01)
SCX	01/2020	CZK 2,047	\$ 89	0	(2)	(2)	0.00
	01/2020	\$ 164	TRY 959	0	(3)	(3)	0.00
	02/2020	1,781	PLN 6,981	63	0	63	0.04
SSB	02/2020	ZAR 22,477	\$ 1,556	0	(45)	(45)	(0.03)
	01/2020	MXN 111,444	5,764	0	(117)	(117)	(0.07)
	01/2020	\$ 87	BRL 354	1	0	1	0.00
	01/2020	269	CLP 209,605	10	0	10	0.01
	01/2020	535	RUB 34,534	20	0	20	0.01
	02/2020	BRL 354	\$ 87	0	(1)	(1)	0.00
	02/2020	HUF 78,632	260	0	(7)	(7)	0.00
	02/2020	PLN 2,063	519	0	(26)	(26)	(0.02)
	02/2020	\$ 401	COP 1,377,435	18	0	18	0.01
UAG	01/2020	BRL 833	\$ 207	0	0	0	0.00
	01/2020	CZK 6,109	260	0	(10)	(10)	(0.01)
	01/2020	MXN 33,685	1,736	0	(45)	(45)	(0.03)
	01/2020	\$ 201	BRL 833	6	0	6	0.00
	01/2020	1,733	MXN 33,685	45	0	45	0.03
	02/2020	264	€ 235	1	0	1	0.00
				\$ 1,809	\$ (2,343)	\$ (534)	(0.34)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 18,231	€ 16,507	\$ 307	\$ 0	\$ 307	0.20
BRC	01/2020	42,893	38,820	701	0	701	0.45
CBK	01/2020	€ 5	\$ 6	0	0	0	0.00
HUS	01/2020	\$ 60	€ 54	0	0	0	0.00
MYI	01/2020	13,500	12,152	146	0	146	0.09
SCX	01/2020	355	320	4	0	4	0.00
UAG	01/2020	42,757	38,711	715	0	715	0.46
				\$ 1,873	\$ 0	\$ 1,873	1.20

Total OTC Financial Derivative Instruments

\$ 1,638 1.05

Total Investments

\$ 199,314 128.17

Other Current Assets & Liabilities

\$ (43,808) (28.17)

Net Assets

\$ 155,506 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Affiliated to the Fund.

(e) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CIMIC Group Ltd.	0.000%	24/03/2020	27/09/2019	\$ 495	\$ 495	0.32
JPMorgan Structured Products BV	4.940	22/05/2023	18/10/2019	1,000	1,000	0.64
				\$ 1,495	\$ 1,495	0.96

(f) Securities with an aggregate fair value of \$18,459 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$5,415 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$1,330 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(g) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.650%	31/12/2019	02/01/2020	\$ 902	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (920)	\$ 902	\$ 902	0.58
Total Repurchase Agreements						\$ (920)	\$ 902	\$ 902	0.58

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 14,287	\$ 180,277	\$ 1,843	\$ 196,407
Financial Derivative Instruments ⁽³⁾	14	2,893	0	2,907
Totals	\$ 14,301	\$ 183,170	\$ 1,843	\$ 199,314

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.080%	06/01/2020	07/02/2020	\$ (1,981)	\$ (1,981)	(1.27)
	2.120	05/12/2019	06/01/2020	(1,970)	(1,973)	(1.27)
	2.120	13/12/2019	10/01/2020	(3,929)	(3,934)	(2.53)
	2.150	08/11/2019	07/01/2020	(4,037)	(4,050)	(2.61)
	2.150	26/11/2019	13/01/2020	(2,395)	(2,400)	(1.54)
	2.150	26/11/2019	21/01/2020	(2,454)	(2,459)	(1.58)
	2.500	27/11/2019	21/01/2020	(2,114)	(2,119)	(1.36)
CFR	2.000	17/12/2019	TBD ⁽¹⁾	(573)	(574)	(0.37)
Total Reverse Repurchase Agreements					\$ (19,490)	(12.53)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 1,218	\$ (1,050)	\$ 168
BPS	155	0	155
BRC	720	(620)	100
BSS	(77)	0	(77)
CBK	(357)	320	(37)
DUB	105	(70)	35
GLM	(925)	1,010	85
GST	48	0	48
HUS	(25)	0	(25)
IND	11	0	11
MYI	165	(150)	15
SCX	(10)	0	(10)
SSB	(102)	0	(102)
UAG	712	(620)	92

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%) ⁽¹⁾
Transferable securities admitted to official stock exchange	77.03	N/A
Transferable securities dealt in on another regulated market	48.69	N/A
Other transferable securities & money market instruments	0.58	N/A
Financial derivative instruments dealt in on a regulated market	0.01	N/A
Centrally cleared financial derivative instruments	0.81	N/A
OTC financial derivative instruments	1.05	N/A
Reverse repurchase agreements	(12.53)	N/A

⁽¹⁾ The PIMCO Emerging Markets Opportunities Fund launched on 04 June 2019.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Health & Happiness H&H International Holdings Ltd. 5.625% due 24/10/2024 \$ 200 \$ 207 0.28				EL SALVADOR			
ARGENTINA				KSA Sukuk Ltd. 2.894% due 20/04/2022 400 407 0.55				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				Odebrecht Drilling Norbe Ltd. 6.350% due 01/12/2021 ^ 13 13 0.02				El Salvador Government International Bond 7.750% due 24/01/2023 \$ 100 \$ 110 0.15			
Pan American Energy LLC 42.636% due 20/11/2020 ARS 450 \$ 6 0.01				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK) 45 24 0.03				FRANCE			
SOVEREIGN ISSUES				QNB Finance Ltd. 3.244% due 07/02/2020 200 200 0.27				CORPORATE BONDS & NOTES			
Argentina Government International Bond 4.000% due 06/03/2020 (e) 8,042 80 0.11				Sunac China Holdings Ltd. 8.350% due 19/04/2023 300 320 0.43				RCI Banque S.A. 0.250% due 08/03/2023 € 28 31 0.04			
42.836% due 03/04/2022 3,747 33 0.04				Total Cayman Islands 1,752 2.36				GERMANY			
56.589% due 21/06/2020 (a) 850 8 0.01				CHILE				CORPORATE BONDS & NOTES			
59.928% due 04/10/2022 (a) 620 11 0.01				SOVEREIGN ISSUES				Deutsche Bank AG 1.625% due 12/02/2021 100 114 0.16			
Argentina Treasury Bond 2.250% due 28/04/2020 21,305 186 0.25				Bonos de la Tesoreria de la Republica en Pesos 4.000% due 01/03/2023 CLP 370,000 519 0.70				2.971% due 13/07/2020 \$ 900 901 1.21			
Autonomous City of Buenos Aires Argentina 44.086% due 29/03/2024 7,777 89 0.12				4.500% due 01/03/2026 360,000 529 0.71				4.250% due 14/10/2021 800 823 1.11			
46.178% due 22/02/2028 3,700 42 0.06				4.700% due 01/09/2030 220,000 334 0.45				5.000% due 14/02/2022 300 313 0.42			
51.313% due 23/01/2022 (a) 1,530 19 0.03				6.000% due 01/01/2043 5,000 9 0.01				Total Germany 2,151 2.90			
Provincia de Buenos Aires 45.979% due 31/05/2022 4,054 32 0.04				Total Chile 1,391 1.87				GUATEMALA			
500 0.67				CHINA				SOVEREIGN ISSUES			
Total Argentina 506 0.68				CORPORATE BONDS & NOTES				Guatemala Government International Bond 5.750% due 06/06/2022 700 748 1.01			
AUSTRALIA				Bank of China Ltd. 0.064% due 22/11/2020 € 200 225 0.30				HONG KONG			
CORPORATE BONDS & NOTES				Industrial & Commercial Bank of China Ltd. 0.192% due 23/05/2020 400 449 0.61				CORPORATE BONDS & NOTES			
Commonwealth Bank of Australia 2.299% due 18/09/2020 \$ 200 200 0.27				2.654% due 08/11/2020 \$ 650 651 0.88				CDBL Funding 3.750% due 11/03/2022 200 204 0.28			
BRAZIL				New Metro Global Ltd. 7.500% due 16/12/2021 200 201 0.27				CNOOC Finance Australia Pty. Ltd. 2.625% due 05/05/2020 200 200 0.27			
CORPORATE BONDS & NOTES				Sinopec Group Overseas Development Ltd. 2.250% due 13/09/2020 300 300 0.40				Eastern Creation Investment Holdings Ltd. 2.750% due 26/09/2020 400 401 0.54			
Banco BTG Pactual S.A. 4.500% due 10/01/2025 200 203 0.27				2.500% due 28/04/2020 200 200 0.27				Horse Gallop Finance Ltd. 3.250% due 30/05/2022 500 507 0.68			
Banco Daycoval S.A. 4.250% due 13/12/2024 200 205 0.28				State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 200 202 0.27				Huarong Finance Co. Ltd. 3.250% due 03/06/2021 200 202 0.27			
Banco do Brasil S.A. 6.000% due 22/01/2020 300 301 0.41				2,228 3.00				3.625% due 22/11/2021 200 203 0.27			
Banco Votorantim S.A. 4.000% due 24/09/2022 200 204 0.27				SOVEREIGN ISSUES				Total Hong Kong 1,717 2.31			
Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021 300 314 0.42				China Development Bank 3.180% due 05/04/2026 CNY 1,000 141 0.19				HUNGARY			
Itau Unibanco Holding S.A. 4.500% due 21/11/2029 (h) 300 307 0.41				4.240% due 24/08/2027 1,000 149 0.20				SOVEREIGN ISSUES			
Odebrecht Oil & Gas Finance Ltd. 0.000% due 31/01/2020 (c)(f) 23 0 0.00				China Government Bond 4.080% due 22/10/2048 1,000 153 0.21				Hungary Government International Bond 1.500% due 24/08/2022 HUF 317,600 1,112 1.49			
Petrobras Global Finance BV 6.125% due 17/01/2022 300 321 0.43				443 0.60				2.500% due 27/10/2021 383,200 1,359 1.83			
Swiss Insured Brazil Power Finance SARL 9.850% due 16/07/2032 BRL 7,500 2,177 2.93				2,671 3.60				2.750% due 22/12/2026 140,200 519 0.70			
Vale Overseas Ltd. 6.250% due 10/08/2026 \$ 100 118 0.16				COLOMBIA				3.000% due 21/08/2030 7,800 29 0.04			
Vale S.A. 3.750% due 10/01/2023 € 200 244 0.33				SOVEREIGN ISSUES				Total Hungary 3,019 4.06			
Total Brazil 4,394 5.91				Colombia Government International Bond 4.375% due 12/07/2021 \$ 300 310 0.42				INDIA			
CANADA				Colombian TES 7.000% due 04/05/2022 COP 10,986,800 3,496 4.70				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Total Colombia 3,806 5.12				Axis Bank Ltd. 2.875% due 01/06/2021 \$ 200 200 0.27			
Enbridge, Inc. 2.410% due 10/01/2020 \$ 1,000 1,000 1.35				DOMINICAN REPUBLIC				Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022 300 308 0.41			
2.594% due 15/06/2020 500 501 0.67				SOVEREIGN ISSUES				State Bank of India 2.993% due 06/04/2020 800 801 1.08			
Glencore Finance Canada Ltd. 4.950% due 15/11/2021 200 209 0.28				Dominican Republic International Bond 7.500% due 06/05/2021 \$ 400 416 0.56				4.000% due 24/01/2022 700 719 0.97			
Total Canada 1,710 2.30				8.900% due 15/02/2023 DOP 8,000 151 0.20				Total India 2,028 2.73			
CAYMAN ISLANDS				9.750% due 05/06/2026 35,800 688 0.93				INDONESIA			
CORPORATE BONDS & NOTES				10.750% due 11/08/2028 24,300 475 0.64				CORPORATE BONDS & NOTES			
Anton Oilfield Services Group 7.500% due 02/12/2022 200 194 0.26				11.000% due 04/12/2026 6,400 127 0.17				Indonesia Asahan Aluminium Persero PT 5.230% due 15/11/2021 500 525 0.71			
China Evergrande Group 8.250% due 23/03/2022 200 188 0.25				Total Dominican Republic 1,857 2.50				Pertamina Persero PT 5.250% due 23/05/2021 900 937 1.26			
Geely Automobile Holdings Ltd. 4.000% due 09/12/2024 (f) 200 199 0.27				EGYPT				Total Indonesia 1,462 1.97			
				SOVEREIGN ISSUES				IRELAND			
				Egypt Government International Bond 5.750% due 29/04/2020 \$ 300 304 0.41				ASSET-BACKED SECURITIES			
								Toro European CLO DAC 0.650% due 15/04/2030 € 200 225 0.30			

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				SUPRANATIONAL			
ABH Financial Ltd. Via Alfa Holding Issuance PLC				Mexico Government International Bond				CORPORATE BONDS & NOTES			
2.626% due 28/04/2020	€ 100	\$ 113	0.15	7.250% due 09/12/2021	MXN 69,000	\$ 3,687	4.96	Banque Ouest Africaine de Developpement			
AerCap Ireland Capital DAC				Total Mexico		3,731	5.02	5.500% due 06/05/2021	\$ 200	\$ 208	0.28
4.450% due 16/12/2021	\$ 150	156	0.21								
GE Capital International Funding Co. Unlimited Co.				NETHERLANDS				TANZANIA			
2.342% due 15/11/2020	400	400	0.54	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Russian Railways via RZD Capital PLC				British Transco International Finance BV				Tanzania Government International Bond			
3.450% due 06/10/2020	500	504	0.68	0.000% due 04/11/2021 (c)	\$ 100	96	0.13	7.989% due 09/03/2020	22	22	0.03
SMBC Aviation Capital Finance DAC				NXP BV							
2.650% due 15/07/2021	200	202	0.27	4.625% due 01/06/2023	200	214	0.29				
3.000% due 15/07/2022	200	204	0.28	Syngenta Finance NV				UKRAINE			
		1,579	2.13	3.698% due 24/04/2020	200	201	0.27	SOVEREIGN ISSUES			
SHARES				3.933% due 23/04/2021	200	203	0.27	Ukraine Government International Bond			
EXCHANGE-TRADED FUNDS				Waha Aerospace BV				7.750% due 01/09/2020	300	309	0.42
PIMCO Fixed Income Source				3.925% due 28/07/2020	150	151	0.20	7.750% due 01/09/2022	100	108	0.14
ETFs plc - PIMCO				Total Netherlands		865	1.16	Total Ukraine		417	0.56
US Dollar Short Maturity											
Source UCITS ETF (g)	52,812	5,361	7.22	PERU				UNITED ARAB EMIRATES			
MUTUAL FUNDS				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
PIMCO Specialty Funds				Banco de Credito del Peru				First Abu Dhabi Bank PJSC			
Ireland p.l.c. - PIMCO				4.650% due 17/09/2024	PEN 700	213	0.28	2.951% due 16/04/2022	300	302	0.41
China Bond Fund (g)	31,472	371	0.50	4.850% due 30/10/2020	94	29	0.04				
						242	0.32	SOVEREIGN ISSUES			
PAR				SOVEREIGN ISSUES				Emirate of Abu Dhabi Government International Bond			
(000S)				Fondo MIVIVIENDA S.A.				2.500% due 11/10/2022	200	203	0.27
NON-AGENCY MORTGAGE-BACKED SECURITIES				7.000% due 14/02/2024	100	34	0.05	Total United Arab Emirates		505	0.68
European Loan Conduit				Peru Government International Bond							
1.000% due 17/02/2030	€ 100	112	0.15	8.200% due 12/08/2026	2,400	922	1.24	UNITED KINGDOM			
Total Ireland		7,648	10.30			956	1.29	CORPORATE BONDS & NOTES			
ISRAEL				Total Peru		1,198	1.61	Barclays Bank PLC			
CORPORATE BONDS & NOTES				QATAR				10.000% due 21/05/2021	£ 100	148	0.20
Delek & Avner Tamar Bond Ltd.				CORPORATE BONDS & NOTES				Royal Bank of Scotland Group PLC			
5.082% due 30/12/2023	\$ 400	418	0.56	Nakilat, Inc.				4.269% due 22/03/2025	\$ 400	425	0.57
ITALY				6.067% due 31/12/2033	\$ 100	122	0.17			573	0.77
CORPORATE BONDS & NOTES				Ras Laffan Liquefied Natural Gas Co. Ltd.				NON-AGENCY MORTGAGE-BACKED SECURITIES			
Banca Carige SpA				5.298% due 30/09/2020	112	114	0.15	Canada Square Funding PLC			
1.092% due 25/05/2022	€ 100	113	0.15			236	0.32	0.000% due 17/10/2051	£ 100	133	0.18
JAPAN				SOVEREIGN ISSUES				Finsbury Square PLC			
CORPORATE BONDS & NOTES				Qatar Government International Bond				0.000% due 16/12/2069	100	132	0.18
Chugoku Electric Power Co., Inc.				4.500% due 20/01/2022	200	210	0.28	Towd Point Mortgage Funding PLC			
2.701% due 16/03/2020	\$ 200	200	0.27	Total Qatar		446	0.60	0.000% due 20/07/2045	300	397	0.53
LUXEMBOURG								1.820% due 20/10/2051	533	711	0.96
CORPORATE BONDS & NOTES				RUSSIA						1,373	1.85
Gazprom PJSC Via Gaz Capital S.A.				SOVEREIGN ISSUES				Total United Kingdom		1,946	2.62
3.850% due 06/02/2020	300	301	0.41	Russia Government International Bond				UNITED STATES			
5.338% due 25/09/2020	£ 100	136	0.18	7.250% due 10/05/2034	RUB 12,700	220	0.29	ASSET-BACKED SECURITIES			
5.999% due 23/01/2021	\$ 300	312	0.42	7.650% due 10/04/2030	18,800	334	0.45	Argent Securities, Inc. Asset-Backed			
Sberbank of Russia Via SB Capital S.A.				7.700% due 23/03/2033	13,100	236	0.32	Pass-Through Certificates			
5.717% due 16/06/2021	300	315	0.42	Total Russia		790	1.06	2.842% due 25/12/2033	\$ 109	109	0.15
Total Luxembourg		1,064	1.43					Asset-Backed Securities Corp. Home Equity Loan Trust			
MAURITIUS				SINGAPORE				2.012% due 25/12/2036	200	180	0.24
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Bear Stearns Asset-Backed Securities Trust			
Greenko Solar Mauritius Ltd.				BOC Aviation Ltd.				2.792% due 25/10/2037	19	20	0.03
5.950% due 29/07/2026	200	202	0.27	2.375% due 15/09/2021	\$ 400	399	0.54	3.967% due 25/01/2035	34	34	0.05
MEXICO				SOUTH AFRICA				Citigroup Mortgage Loan Trust			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				1.852% due 25/07/2045	10	8	0.01
Petroleos Mexicanos				AngloGold Ashanti Holdings PLC				Countrywide Asset-Backed Certificates			
7.650% due 24/11/2021	MXN 840	44	0.06	5.375% due 15/04/2020	100	101	0.14	1.982% due 25/11/2037	184	177	0.24
Urbi Desarrollos Urbanos S.A.B. de C.V.								Countrywide Asset-Backed Certificates Trust			
8.790% due 09/12/2014 ^	5,000	0	0.00	SOUTH KOREA				2.032% due 25/02/2037	100	97	0.13
		44	0.06	SOVEREIGN ISSUES				2.542% due 25/11/2035	60	60	0.08
				Korea Hydro & Nuclear Power Co. Ltd.				Credit-Based Asset Servicing & Securitization Trust			
				4.750% due 13/07/2021	200	208	0.28	1.852% due 25/11/2036	2	1	0.00
				Korea National Oil Corp.				ECMC Group Student Loan Trust			
				2.547% due 27/03/2020	200	200	0.27	2.842% due 25/05/2067	68	68	0.09
				Total South Korea		408	0.55	FBR Securitization Trust			
								2.497% due 25/11/2035	400	389	0.52
								GSAMP Trust			
								1.882% due 25/01/2037	63	42	0.06
								2.032% due 25/01/2037	565	388	0.52

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	88,969	\$ 891	1.20
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 72,345	97.38

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	\$ 240.000	21/02/2020	1	\$ 0	\$ 0	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 0	0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	4.500%	04/01/2021	BRL 20,300	\$ 3	0.00
Receive	1-Year BRL-CDI	5.085	02/01/2020	11,200	(1)	0.00
Pay	1-Year BRL-CDI	5.440	02/01/2023	2,900	(2)	0.00
Receive	1-Year BRL-CDI	6.520	04/01/2027	6,700	(2)	0.00
Pay	1-Year BRL-CDI	6.675	02/01/2023	2,000	(3)	0.00
Receive	1-Year BRL-CDI	6.910	04/01/2021	3,600	(25)	(0.03)
Receive	1-Year BRL-CDI	6.930	04/01/2021	300	(2)	0.00
Pay	1-Year BRL-CDI	6.960	04/01/2027	6,500	36	0.05
Pay	1-Year BRL-CDI	7.050	04/01/2021	4,600	35	0.05
Pay	1-Year BRL-CDI	7.800	04/01/2027	900	13	0.02
Receive	1-Year BRL-CDI	8.675	04/01/2027	1,700	(42)	(0.06)
Receive	1-Year BRL-CDI	9.600	04/01/2027	2,700	(103)	(0.14)
Receive	1-Year BRL-CDI	10.240	04/01/2027	1,900	(47)	(0.07)
Receive	3-Month COP-IBR Compounded-OIS	4.290	10/10/2022	COP 389,600	1	0.00
Receive	3-Month COP-IBR Compounded-OIS	4.390	04/05/2022	1,423,200	1	0.00
Pay	3-Month COP-IBR Compounded-OIS	4.495	10/10/2024	244,300	(1)	0.00
Receive ⁽¹⁾	3-Month USD-LIBOR	1.000	17/06/2022	\$ 1,900	(1)	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2021	2,200	3	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2024	180	4	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2021	9,800	54	0.07
Receive	3-Month USD-LIBOR	2.500	18/12/2022	900	2	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2024	1,700	34	0.05
Receive	3-Month USD-LIBOR	3.000	19/06/2022	4,800	(72)	(0.10)
Receive	6-Month CLP-CHILIBOR	1.755	16/10/2022	CLP 462,500	2	0.00
Receive	6-Month CLP-CHILIBOR	2.585	04/12/2024	124,000	(3)	0.00
Receive	6-Month CLP-CHILIBOR	2.590	04/12/2024	126,000	(3)	0.00
Receive	6-Month CLP-CHILIBOR	2.635	04/12/2024	99,000	(3)	0.00
Receive	6-Month CLP-CHILIBOR	2.650	04/12/2024	101,000	(3)	0.00
Pay	6-Month CLP-CHILIBOR	2.780	09/12/2024	103,000	4	0.00
Receive ⁽¹⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 200	1	0.00
Receive	6-Month HUF-BBR	0.755	03/05/2021	HUF 503,800	(17)	(0.02)
Receive	6-Month HUF-BBR	1.090	15/05/2022	341,100	(23)	(0.03)
Receive	28-Day MXN-TIE	6.240	01/02/2021	MXN 6,900	14	0.02
Receive	28-Day MXN-TIE	6.533	09/12/2021	9,300	2	0.00
Receive	28-Day MXN-TIE	6.545	09/12/2021	58,300	10	0.01
Receive	28-Day MXN-TIE	7.950	30/07/2020	13,300	(3)	0.00
					\$ (137)	(0.18)
Total Centrally Cleared Financial Derivative Instruments					\$ (137)	(0.18)

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus KRW	KRW 1,370.000	17/01/2020	7,500	\$ 1	\$ 0	0.00
BPS	Call - OTC USD versus MXN	MXN 23.000	08/01/2020	400	0	0	0.00
	Call - OTC USD versus THB	THB 33.000	09/01/2020	400	0	0	0.00
GLM	Put - OTC USD versus BRL	BRL 3.940	31/01/2020	200	3	1	0.00
HUS	Put - OTC USD versus CNH	CNH 6.900	06/03/2020	2,100	7	7	0.01
	Call - OTC USD versus PLN	PLN 4.600	09/01/2020	2,000	0	0	0.00
					\$ 11	\$ 8	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	300	\$ 0	\$ 0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	300	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	200	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	200	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	400	0	(1)	(0.01)
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	400	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200	15/01/2020	600	(1)	0	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	100	0	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	200	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	3,000	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	200	0	(1)	0.00
JLN	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	100	0	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	200	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	200	0	0	0.00
						\$ (9)	\$ (4)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus TRY	TRY 13.000	26/08/2020	300	\$ (25)	\$ 0	0.00
DUB	Call - OTC USD versus TRY	13.000	27/08/2020	200	(18)	0	0.00
FBF	Call - OTC USD versus TRY	13.000	26/08/2020	200	(15)	0	0.00
GLM	Put - OTC USD versus BRL	BRL 3.815	31/01/2020	200	(1)	0	0.00
	Call - OTC USD versus BRL	4.200	31/01/2020	200	(2)	(1)	0.00
HUS	Call - OTC USD versus CNH	CNH 7.140	06/03/2020	1,050	(7)	(2)	0.00
					\$ (68)	\$ (3)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	South Africa Government International Bond	1.000%	20/12/2020	\$ 100	\$ 0	\$ 1	\$ 1	0.00
FBF	Egypt Government International Bond	1.000	20/12/2021	100	(9)	7	(2)	0.00
GST	Petroleos Mexicanos	1.000	20/06/2021	100	(1)	1	0	0.00
HUS	Brazil Government International Bond	1.000	20/03/2020	300	1	0	1	0.00
	Brazil Government International Bond	1.000	20/06/2020	1,100	2	2	4	0.01
	Mexico Government International Bond	1.000	20/06/2020	500	3	(1)	2	0.00
JPM	Turkey Government International Bond	1.000	20/06/2021	200	(16)	14	(2)	0.00
NGF	South Africa Government International Bond	1.000	20/06/2021	400	(1)	3	2	0.00
UAG	Panama Government International Bond	1.000	20/06/2022	100	0	2	2	0.00
					\$ (21)	\$ 29	\$ 8	0.01

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GLM	Floating rate equal to 6-Month ARS-LIBOR Plus 0.282% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	07/06/2027	\$ 60	ARS 2,693	\$ 0	\$ 25	\$ 25	0.03
	Floating rate equal to 6-Month ARS-LIBOR Plus 0.333% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	30/05/2024	170	7,557	(1)	68	67	0.09
						\$ (1)	\$ 93	\$ 92	0.12

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	(0.800)%	24/04/2028	ILS 1,700	\$ 0	\$ (2)	\$ (2)	0.00
BPS	Receive	1-Year ILS-TELBOR	1.278	01/08/2029	1,500	0	19	19	0.03
CBK	Pay	3-Month COP-IBR Compounded-OIS	(4.150)	04/05/2022	COP 9,199,400	1	18	19	0.03
GLM	Receive	3-Month COP-IBR Compounded-OIS	5.170	25/01/2023	55,400	0	0	0	0.00
	Receive	6-Month CLP-CHILIBOR	3.265	14/06/2029	CLP 11,100	0	1	1	0.00
SCX	Pay	3-Month CNY-CNREPOFIX	(2.880)	17/09/2024	CNY 10,600	0	3	3	0.00
						\$ 1	\$ 39	\$ 40	0.06

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 14	\$ 16	\$ 0	\$ 0	\$ 0	0.00
	01/2020	MXN 7,091	367	0	(8)	(8)	(0.01)
	01/2020	NGN 19,306	49	0	(4)	(4)	(0.01)
	01/2020	\$ 8	CLP 6,042	0	0	0	0.00
	01/2020	3,078	MXN 61,522	169	0	169	0.23
	01/2020	649	RON 2,805	9	0	9	0.01
	02/2020	COP 21,120	\$ 6	0	0	0	0.00
	02/2020	HUF 163,704	549	0	(8)	(8)	(0.01)
	02/2020	\$ 10	EGP 164	0	0	0	0.00
	02/2020	5	HUF 1,513	0	0	0	0.00
	02/2020	250	NGN 93,613	6	0	6	0.01
	03/2020	RON 715	€ 144	0	(5)	(5)	(0.01)
	03/2020	\$ 282	IDR 4,027,242	7	0	7	0.01
	03/2020	185	KZT 72,619	2	0	2	0.00
	03/2020	ZAR 4,096	\$ 272	0	(18)	(18)	(0.02)
	06/2020	126	8	0	0	0	0.00
BPS	01/2020	£ 1,258	1,629	0	(38)	(38)	(0.05)
	01/2020	\$ 623	MXN 12,419	34	0	34	0.04
	01/2020	570	RON 2,462	7	0	7	0.01
	02/2020	AUD 563	\$ 385	0	(11)	(11)	(0.02)
	02/2020	COP 846,075	242	0	(15)	(15)	(0.02)
	02/2020	\$ 341	AUD 493	6	0	6	0.01
	03/2020	IDR 1,656,013	\$ 116	0	(3)	(3)	0.00
	03/2020	RON 624	€ 126	0	(4)	(4)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	03/2020	\$ 350	CNH 2,506	\$ 9	\$ 0	\$ 9	0.01
	03/2020	3,635	THB 109,729	35	0	35	0.05
	06/2020	ZAR 1,011	\$ 67	0	(3)	(3)	0.00
	08/2020	TRY 612	65	0	(32)	(32)	(0.04)
	01/2020	¥ 116,078	1,062	0	(6)	(6)	(0.01)
	01/2020	MXN 10,620	547	0	(14)	(14)	(0.02)
	01/2020	\$ 411	INR 29,265	0	0	0	0.00
	01/2020	1,338	MXN 26,164	44	0	44	0.06
	02/2020	32	HUF 9,535	0	0	0	0.00
	03/2020	INR 29,265	\$ 408	0	0	0	0.00
BSS	03/2020	\$ 160	MYR 669	4	0	4	0.01
	01/2020	CLP 395,117	\$ 556	30	0	30	0.04
CBK	01/2020	\$ 160	CLP 128,432	11	0	11	0.01
	01/2020	BRL 5,882	\$ 1,439	0	(23)	(23)	(0.03)
	01/2020	CLP 737,047	952	1	(30)	(29)	(0.04)
	01/2020	CZK 2,264	98	0	(2)	(2)	0.00
	01/2020	MXN 72,142	3,728	0	(79)	(79)	(0.11)
	01/2020	PEN 12,337	3,685	0	(40)	(40)	(0.05)
	01/2020	RUB 20,417	310	0	(18)	(18)	(0.02)
	01/2020	\$ 1,459	BRL 5,882	3	0	3	0.00
	01/2020	482	CLP 372,495	16	(3)	13	0.02
	01/2020	389	€ 350	4	0	4	0.01
	01/2020	1,031	ILS 3,567	2	0	2	0.00
	01/2020	713	¥ 77,400	0	(1)	(1)	0.00
	01/2020	547	MXN 10,981	33	0	33	0.04
	01/2020	4,498	PEN 15,195	90	0	90	0.12
	02/2020	AUD 229	\$ 157	0	(4)	(4)	(0.01)
	02/2020	COP 7,762,546	2,239	0	(123)	(123)	(0.16)
	02/2020	PLN 875	221	0	(10)	(10)	(0.01)
	02/2020	\$ 1,437	BRL 5,882	24	0	24	0.03
	02/2020	250	COP 865,931	13	0	13	0.02
	02/2020	12	EGP 197	0	0	0	0.00
	02/2020	130	MXN 2,513	3	0	3	0.00
	03/2020	CNH 927	\$ 131	0	(2)	(2)	0.00
	03/2020	PEN 5,952	1,767	0	(25)	(25)	(0.03)
	03/2020	RON 628	€ 127	0	(4)	(4)	(0.01)
	03/2020	\$ 348	EGP 5,757	7	0	7	0.01
	03/2020	7,716	KRW 9,052,599	138	0	138	0.19
	03/2020	1,339	PHP 68,640	11	0	11	0.01
	04/2020	2,652	MXN 52,207	68	0	68	0.09
	05/2020	NGN 212,949	\$ 557	0	(11)	(11)	(0.01)
	01/2020	CLP 14,925	20	0	0	0	0.00
DUB	01/2020	\$ 414	PEN 1,404	10	0	10	0.01
	03/2020	4,522	TWD 136,594	70	0	70	0.09
FBF	08/2020	TRY 395	\$ 41	0	(21)	(21)	(0.03)
	01/2020	BRL 6,739	1,672	0	(3)	(3)	0.00
	01/2020	CLP 435,968	604	24	0	24	0.03
	01/2020	INR 6,688	93	0	(1)	(1)	0.00
	01/2020	\$ 1,596	BRL 6,739	79	0	79	0.11
	03/2020	6,365	INR 460,076	45	0	45	0.06
	08/2020	TRY 330	\$ 35	0	(17)	(17)	(0.02)
	01/2020	CLP 123,157	158	0	(5)	(5)	(0.01)
	01/2020	€ 2,456	2,714	0	(44)	(44)	(0.06)
	01/2020	MXN 4,621	236	0	(8)	(8)	(0.01)
	01/2020	\$ 234	CLP 182,009	8	0	8	0.01
	01/2020	389	PEN 1,319	9	0	9	0.01
	01/2020	139	TRY 817	0	(3)	(3)	0.00
	02/2020	COP 1,518,264	\$ 432	0	(30)	(30)	(0.04)
	02/2020	\$ 37	COP 127,669	2	0	2	0.00
	02/2020	4,122	RUB 264,243	113	0	113	0.15
	03/2020	3,152	IDR 45,004,396	79	0	79	0.11
	03/2020	3,121	MYR 13,079	80	0	80	0.11
	03/2020	171	RUB 11,057	6	0	6	0.01
	01/2020	CLP 557,674	\$ 770	29	0	29	0.04
	01/2020	NGN 20,922	53	0	(4)	(4)	(0.01)
	01/2020	PEN 135	40	0	(1)	(1)	0.00
	01/2020	\$ 377	CLP 290,346	14	(5)	9	0.01
	01/2020	2,754	CZK 64,423	91	0	91	0.12
	01/2020	122	EGP 1,999	3	0	3	0.00
	01/2020	407	RUB 26,906	25	0	25	0.03
	01/2020	110	TRY 632	0	(4)	(4)	(0.01)
	02/2020	CAD 980	\$ 739	0	(17)	(17)	(0.02)
	02/2020	PLN 555	143	0	(4)	(4)	0.00
	02/2020	\$ 1,391	CLP 1,102,612	76	0	76	0.10
	02/2020	47	EGP 769	1	0	1	0.00
	03/2020	CNH 784	\$ 112	0	(1)	(1)	0.00
	03/2020	\$ 351	CNH 2,465	2	0	2	0.00
	03/2020	153	INR 11,093	2	0	2	0.00
	03/2020	5,562	SGD 7,590	87	0	87	0.12
	04/2020	729	EGP 12,372	27	0	27	0.04
	06/2020	NGN 46,560	\$ 121	0	(3)	(3)	0.00
	06/2020	\$ 114	NGN 42,958	0	0	0	0.00
	09/2020	NGN 92,700	\$ 240	0	0	0	0.00

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
IND	09/2020	\$ 269	NGN 105,192	\$ 3	\$ 0	\$ 3	0.00
	02/2020	COP 196,965	\$ 57	0	(3)	(3)	0.00
	01/2020	INR 22,577	314	0	(3)	(3)	0.00
	01/2020	NGN 21,213	54	0	(4)	(4)	(0.01)
	01/2020	\$ 168	NGN 61,441	0	0	0	0.00
	01/2020	1,850	TRY 10,683	0	(60)	(60)	(0.08)
	02/2020	HUF 226,960	\$ 766	0	(5)	(5)	(0.01)
	02/2020	NGN 94,570	250	0	(8)	(8)	(0.01)
	02/2020	\$ 3	NGN 957	0	0	0	0.00
	03/2020	40	EGP 661	1	0	1	0.00
MYI	05/2020	NGN 46,598	\$ 122	0	(3)	(3)	0.00
	05/2020	\$ 674	NGN 259,547	18	0	18	0.02
	09/2020	NGN 186,895	\$ 486	0	0	0	0.00
	01/2020	EGP 5,771	330	0	(29)	(29)	(0.04)
	01/2020	\$ 228	EGP 3,744	5	0	5	0.01
	01/2020	112	PEN 381	3	0	3	0.00
	01/2020	1,014	TRY 5,850	0	(34)	(34)	(0.05)
	02/2020	276	ZAR 4,068	14	0	14	0.02
	03/2020	€ 536	RON 2,596	3	0	3	0.00
	03/2020	RON 629	€ 127	0	(4)	(4)	(0.01)
RBC	03/2020	\$ 272	EGP 4,504	5	0	5	0.01
	03/2020	156	RUB 10,119	6	0	6	0.01
	03/2020	TWD 5,018	\$ 166	0	(3)	(3)	0.00
	01/2020	MXN 8,814	456	0	(9)	(9)	(0.01)
	01/2020	\$ 77	CLP 60,437	3	0	3	0.00
	02/2020	AUD 40	\$ 27	0	(1)	(1)	0.00
	02/2020	\$ 160	PLN 642	9	0	9	0.01
	03/2020	CNH 1,906	\$ 266	0	(7)	(7)	(0.01)
	05/2020	\$ 449	MXN 8,814	9	0	9	0.01
	02/2020	HUF 34,274	\$ 116	0	(1)	(1)	0.00
SCX	02/2020	\$ 747	AUD 1,092	21	0	21	0.03
	02/2020	3,896	PLN 15,259	134	0	134	0.18
	03/2020	6,522	CNY 45,922	58	0	58	0.08
	03/2020	CNH 2,342	\$ 325	0	(11)	(11)	(0.01)
	03/2020	KRW 137,267	118	0	(1)	(1)	0.00
	03/2020	ZAR 7,679	515	0	(28)	(28)	(0.04)
	01/2020	BRL 857	204	0	(9)	(9)	(0.01)
	01/2020	¥ 43,922	402	0	(2)	(2)	0.00
	02/2020	\$ 147	HUF 44,404	4	0	4	0.01
	03/2020	KRW 333,074	\$ 284	0	(5)	(5)	(0.01)
SSB	01/2020	\$ 248	CLP 197,277	14	0	14	0.02
	01/2020	112	PEN 381	3	0	3	0.00
	03/2020	INR 17,223	\$ 237	0	(3)	(3)	0.00
				\$ 1,981	\$ (948)	\$ 1,033	1.39
Total OTC Financial Derivative Instruments						\$ 1,174	1.58

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Emirates NBD PJSC			
2.850% due 04/05/2020	\$ 300	\$ 301	0.40
3.000% due 06/03/2020	200	200	0.27
Total Certificates of Deposit		\$ 501	0.67
Total Investments		\$ 73,883	99.45
Other Current Assets & Liabilities		\$ 406	0.55
Net Assets		\$ 74,289	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.

Cash of \$373 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(i) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.650%	31/12/2019	02/01/2020	\$ 178	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (182)	\$ 178	\$ 178	0.24
Total Repurchase Agreements						\$ (182)	\$ 178	\$ 178	0.24

⁽¹⁾ Includes accrued interest.Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 6,623	\$ 65,698	\$ 24	\$ 72,345
Deposits with Credit Institutions	0	501	0	501
Financial Derivative Instruments ⁽³⁾	0	1,037	0	1,037
Totals	\$ 6,623	\$ 67,236	\$ 24	\$ 73,883

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 4,979	\$ 45,647	\$ 0	\$ 50,626
Deposits with Credit Institutions	0	200	0	200
Financial Derivative Instruments ⁽³⁾	23	(54)	0	(31)
Totals	\$ 5,002	\$ 45,793	\$ 0	\$ 50,795

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.⁽²⁾ Refer to the Schedule of Investments for additional information.⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 148	\$ 0	\$ 148
BPS	4	0	4
BRC	27	0	27
BSS	41	0	41
CBK	58	(60)	(2)
DBL	(1)	0	(1)
DUB	59	(40)	19
FBF	125	0	125
GLM	300	(260)	40
GST	(1)	0	(1)
HUS	333	(501)	(168)
IND	(3)	0	(3)
JPM	(66)	0	(66)
MEI	(1)	0	(1)
MYI	(31)	0	(31)
NGF	2	0	2
RBC	(3)	0	(3)
RYL	4	0	4
SCX	215	0	215
SOG	(40)	0	(40)
SSB	(12)	0	(12)
TOR	14	0	14
UAG	2	0	2

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	62.17	65.42
Transferable securities dealt in on another regulated market	34.97	31.12
Other transferable securities & money market instruments	0.24	1.20
Financial derivative instruments dealt in on a regulated market	0.00	0.04
Centrally cleared financial derivative instruments	(0.18)	(0.01)
OTC financial derivative instruments	1.58	(0.10)
Certificates of deposit	0.67	0.39

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	0.68	1.46
Australia	0.27	0.39
Bermuda	N/A	0.39
Brazil	5.91	1.54
Canada	2.30	2.89
Cayman Islands	2.36	1.81
Chile	1.87	N/A
China	3.60	3.05
Colombia	5.12	N/A
Croatia	N/A	0.69
Dominican Republic	2.50	N/A
Egypt	0.41	N/A
El Salvador	0.15	N/A
France	0.04	N/A
Germany	2.90	1.13
Greece	N/A	0.89
Guatemala	1.01	N/A
Hong Kong	2.31	1.14
Hungary	4.06	N/A
India	2.73	2.51
Indonesia	1.97	3.55
Ireland	10.30	7.40
Israel	0.56	0.39
Italy	0.15	N/A
Japan	0.27	0.58
Luxembourg	1.43	3.62
Malaysia	N/A	0.69
Mauritius	0.27	N/A
Mexico	5.02	1.09
Netherlands	1.16	1.35
Peru	1.61	0.46
Qatar	0.60	1.53
Russia	1.06	N/A
Serbia	N/A	0.39
Singapore	0.54	0.87
South Africa	0.14	0.20
South Korea	0.55	0.39
Sri Lanka	N/A	1.34
Supranational	0.28	N/A
Tanzania	0.03	0.13
Thailand	N/A	0.39
Turkey	N/A	2.62
Ukraine	0.56	0.37
United Arab Emirates	0.68	0.38
United Kingdom	2.62	N/A
United States	23.35	12.53
Virgin Islands (British)	0.41	0.77
Short-Term Instruments	4.40	35.42
Central Funds Used for Cash Management Purposes	1.20	3.39
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	N/A	0.04
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps On Corporate, Sovereign And U.S. Municipal Issues — Sell Protection	N/A	0.00
Interest Rate Swaps	(0.18)	(0.01)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.00
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Foreign Currency Options	0.00	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Cross-Currency Swaps	0.12	N/A
Interest Rate Swaps	0.06	0.00
Forward Foreign Currency Contracts	1.39	(0.08)
Certificates of Deposit	0.67	0.39
Other Current Assets & Liabilities	0.55	1.94
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Credit Suisse Group AG				Kreditanstalt fuer Wiederaufbau			
				7.250% due 12/09/2025 (e)(g)	\$ 7,300	€ 7,265	0.24	0.000% due 04/07/2024 (b)	€ 9,700	€ 9,819	0.33
				7.500% due 17/07/2023 (e)(g)	2,200	2,146	0.07	5.000% due 19/03/2024	AUD 200	144	0.00
LOAN PARTICIPATIONS AND ASSIGNMENTS				Deutsche Bank AG				LeasePlan Corp. NV			
Hilton Worldwide Finance LLC				0.105% due 07/12/2020	€ 2,000	1,996	0.07	1.000% due 24/05/2021	€ 5,600	5,683	0.19
3.542% due 22/06/2026	\$ 214	€ 193	0.01	1.250% due 08/09/2021	1,900	1,919	0.06	1.000% due 02/05/2023	300	306	0.01
CORPORATE BONDS & NOTES				1.625% due 12/02/2021	7,200	7,290	0.24	Liberty Mutual Group, Inc.			
BANKING & FINANCE				4.250% due 14/10/2021	\$ 3,600	3,299	0.11	2.750% due 04/05/2026	400	446	0.01
ABN AMRO Bank NV				Deutsche Hypothekenbank AG				Lloyds Bank PLC			
0.000% due 03/12/2021	€ 6,200	6,224	0.21	1.070% due 22/03/2021	€ 6,600	7,789	0.26	4.875% due 30/03/2027	£ 4,000	5,843	0.19
Aircastle Ltd.				Dexia Credit Local S.A.				Lloyds Banking Group PLC			
5.125% due 15/03/2021	\$ 500	460	0.02	0.000% due 29/05/2024 (b)	€ 14,600	14,665	0.49	7.625% due 27/06/2023 (e)(g)	400	531	0.02
5.500% due 15/02/2022	400	379	0.01	0.250% due 02/06/2022	3,000	3,038	0.10	Logicor Financing SARL			
Ally Financial, Inc.				0.250% due 01/06/2023	2,000	2,030	0.07	0.500% due 30/04/2021	€ 7,200	7,252	0.24
4.125% due 30/03/2020	400	358	0.01	0.500% due 17/01/2025	3,500	3,597	0.12	Merlin Properties Socimi S.A.			
8.000% due 15/03/2020	400	360	0.01	DNB Bank ASA				2.375% due 23/05/2022	3,000	3,150	0.10
American Honda Finance Corp.				2.375% due 02/06/2021	\$ 3,300	2,960	0.10	Mitsubishi UFJ Financial Group, Inc.			
2.360% due 15/02/2022	15,700	14,036	0.47	Emerald Bay S.A.				2.950% due 01/03/2021	\$ 1,035	932	0.03
American Tower Corp.				0.000% due 08/10/2020 (b)	€ 1,700	1,664	0.05	Morgan Stanley			
2.250% due 15/01/2022	300	268	0.01	Euroclear Bank S.A.				0.000% due 21/05/2021	€ 10,150	10,159	0.34
3.450% due 15/09/2021	100	91	0.00	0.000% due 10/07/2020	2,300	2,304	0.08	0.294% due 08/11/2022	9,100	9,153	0.30
5.900% due 01/11/2021	1,200	1,142	0.04	0.005% due 08/03/2021	4,800	4,814	0.16	5.375% due 10/08/2020	2,800	2,896	0.10
Annington Funding PLC				EUROFIMA				Nationale-Nederlanden Bank NV			
1.650% due 12/07/2024	€ 1,100	1,142	0.04	0.250% due 25/04/2023	10,000	10,172	0.34	0.008% due 11/12/2020	13,500	13,507	0.45
Aroundtown S.A.				0.625% due 30/06/2021	CHF 7,200	6,737	0.22	Natwest Markets PLC			
1.500% due 15/07/2024	700	732	0.02	European Financial Stability Facility				0.003% due 02/03/2020	14,460	14,465	0.48
2.000% due 02/11/2026	300	321	0.01	0.400% due 17/02/2025	€ 5,200	5,356	0.18	0.501% due 27/09/2021	3,000	3,024	0.10
Atrium European Real Estate Ltd.				European Investment Bank				Navient Corp.			
3.000% due 11/09/2025	3,300	3,527	0.12	0.087% due 16/04/2025	9,500	9,684	0.32	8.000% due 25/03/2020	\$ 166	150	0.00
Banco Bilbao Vizcaya Argentaria S.A.				0.625% due 22/01/2029	1,300	1,368	0.05	New York Life Global Funding			
5.875% due 24/09/2023 (e)(g)	1,200	1,313	0.04	Fab Sukuk Co. Ltd.				2.900% due 17/01/2024	5,000	4,599	0.15
Banco Santander S.A.				3.625% due 05/03/2023	\$ 1,500	1,385	0.05	Nissan Motor Acceptance Corp.			
6.250% due 11/09/2021 (e)(g)	1,600	1,707	0.06	Fairfax Financial Holdings Ltd.				2.581% due 13/01/2020	6,700	5,970	0.20
Bank of America Corp.				2.750% due 29/03/2028	€ 2,400	2,597	0.09	NN Group NV			
0.298% due 25/04/2024	900	906	0.03	FCE Bank PLC				4.500% due 15/01/2026 (e)	€ 400	460	0.02
0.386% due 04/05/2023	700	706	0.02	1.875% due 24/06/2021	1,100	1,124	0.04	Nordea Kredit Realkreditaktieselskab			
0.455% due 14/09/2020	1,500	1,508	0.05	Ford Motor Credit Co. LLC				1.000% due 01/10/2050	DKK 95,700	12,506	0.41
2.500% due 27/07/2020	1,200	1,219	0.04	2.881% due 12/10/2021	\$ 1,200	1,060	0.04	2.000% due 01/10/2050	38,440	5,324	0.18
Bank of Ireland				3.157% due 04/08/2020	600	537	0.02	NTT Finance Corp.			
7.375% due 18/06/2020 (e)(g)	1,200	1,240	0.04	5.750% due 01/02/2021	1,600	1,472	0.05	1.900% due 21/07/2021	\$ 500	444	0.01
Bank of Ireland Group PLC				General Motors Financial Co., Inc.				Nykredit Realkredit A/S			
1.375% due 29/08/2023	4,300	4,444	0.15	0.151% due 26/03/2022	€ 300	299	0.01	0.112% due 01/10/2022	€ 9,300	9,405	0.31
Bank of Montreal				0.285% due 10/05/2021	1,800	1,806	0.06	1.000% due 01/01/2023	3,500	3,608	0.12
0.750% due 21/09/2022	8,200	8,419	0.28	3.200% due 13/07/2020	\$ 100	90	0.00	1.000% due 01/10/2050	DKK 657,929	85,817	2.85
Barclays Bank PLC				3.700% due 24/11/2020	100	90	0.00	1.500% due 01/10/2037	7,880	1,091	0.04
7.625% due 21/11/2022 (g)	\$ 5,000	5,009	0.17	Goldman Sachs Group, Inc.				1.500% due 01/10/2047	14	2	0.00
Barclays PLC				0.235% due 09/09/2022	€ 7,500	7,531	0.25	1.500% due 01/10/2050	127,688	17,331	0.57
3.200% due 10/08/2021	1,200	1,085	0.04	0.301% due 29/05/2020	600	601	0.02	2.000% due 01/10/2050	264,754	36,370	1.21
4.011% due 10/08/2021	5,800	5,291	0.18	3.094% due 23/04/2020	\$ 2,800	2,500	0.08	2.500% due 01/10/2036	1,172	165	0.01
8.000% due 15/12/2020 (e)(g)	€ 3,200	3,420	0.11	HSBC France S.A.				2.500% due 01/10/2047	109	15	0.00
Blackstone Property Partners Europe Holdings SARL				0.200% due 04/09/2021	€ 5,500	5,530	0.18	PKO Bank Hipoteczny S.A.			
2.200% due 24/07/2025	2,600	2,769	0.09	HSBC Holdings PLC				0.250% due 23/11/2021	€ 3,600	3,625	0.12
CaixaBank S.A.				0.500% due 04/12/2021	4,900	4,929	0.16	Prologis LP			
6.750% due 13/06/2024 (e)(g)	2,000	2,254	0.07	6.250% due 23/03/2023 (e)(g)	\$ 2,400	2,271	0.08	1.375% due 13/05/2021	1,100	1,118	0.04
Citibank N.A.				6.500% due 20/05/2024	£ 1,800	2,565	0.08	QNB Finance Ltd.			
2.504% due 23/07/2021	\$ 600	537	0.02	ING Bank NV				3.264% due 31/05/2021	\$ 4,650	4,173	0.14
Citigroup, Inc.				0.017% due 26/11/2021	€ 7,500	7,541	0.25	3.500% due 28/03/2024	1,600	1,477	0.05
0.750% due 26/10/2023	€ 1,100	1,124	0.04	JAB Holdings BV				RCI Banque S.A.			
1.500% due 24/07/2026	1,700	1,794	0.06	1.000% due 20/12/2027	7,500	7,532	0.25	0.250% due 12/07/2021	€ 2,500	2,511	0.08
2.700% due 27/10/2022	\$ 2,500	2,265	0.07	2.000% due 18/05/2028	3,800	4,070	0.13	0.250% due 08/03/2023	1,100	1,092	0.04
CNH Industrial Capital LLC				2.500% due 25/06/2029	1,700	1,893	0.06	Realkredit Danmark A/S			
4.375% due 06/11/2020	100	91	0.00	JPMorgan Chase & Co.				1.500% due 01/10/2047	DKK 243	33	0.00
4.875% due 01/04/2021	600	553	0.02	1.500% due 26/10/2022	800	835	0.03	2.000% due 01/10/2050	86,521	11,984	0.40
Cooperatieve Rabobank UA				2.550% due 29/10/2020	\$ 1,300	1,164	0.04	2.500% due 01/04/2036	5	1	0.00
4.125% due 14/01/2020	€ 3,400	3,405	0.11	Jyske Realkredit A/S				Royal Bank of Canada			
4.625% due 29/12/2025 (e)(g)	3,800	4,192	0.14	0.375% due 01/07/2024	€ 800	817	0.03	0.032% due 06/08/2020	€ 2,500	2,506	0.08
5.500% due 29/06/2020 (e)(g)	400	410	0.01	1.000% due 01/10/2050	DKK 81,395	10,628	0.35	Royal Bank of Scotland Group PLC			
6.625% due 29/06/2021 (e)(g)	4,400	4,786	0.16	1.500% due 01/10/2037	8,417	1,167	0.04	2.500% due 22/03/2023	1,400	1,497	0.05
6.875% due 19/03/2020 (g)	1,200	1,218	0.04	1.500% due 01/10/2050	24,765	3,381	0.11	Sampo Oyj			
CPI Property Group S.A.				2.000% due 01/10/2050	116,398	16,122	0.53	1.500% due 16/09/2021	3,000	3,082	0.10
1.450% due 14/04/2022	900	924	0.03	KBC Group NV				Santander UK Group Holdings PLC			
2.125% due 04/10/2024	2,000	2,087	0.07	4.250% due 24/10/2025 (e)(g)	€ 1,400	1,448	0.05	4.750% due 15/09/2025	\$ 600	575	0.02
Credit Suisse AG				Kookmin Bank				SMBC Aviation Capital Finance DAC			
1.000% due 07/06/2023	1,300	1,342	0.04	2.125% due 21/10/2020	\$ 1,400	1,246	0.04	2.650% due 15/07/2021	200	179	0.01
1.125% due 15/09/2020	1,200	1,212	0.04								
6.500% due 08/08/2023 (g)	\$ 2,600	2,588	0.09								

Schedule of Investments Euro Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Societe Generale S.A.				Daimler Finance North America LLC				Newcrest Finance Pty. Ltd.			
0.750% due 19/02/2021	€ 5,100	€ 5,158	0.17	2.200% due 30/10/2021	\$ 150	€ 134	0.00	4.450% due 15/11/2021	\$ 100	€ 92	0.00
1.250% due 15/02/2024	7,300	7,553	0.25	3.350% due 04/05/2021	300	272	0.01	Origin Energy Finance Ltd.			
Springleaf Finance Corp.				Danone S.A.				3.500% due 04/10/2021	€ 800	848	0.03
7.750% due 01/10/2021	\$ 400	388	0.01	2.077% due 02/11/2021	200	178	0.01	Owens Corning			
Sumitomo Mitsui Trust Bank Ltd.				Dell Bank International DAC				4.300% due 15/07/2047	\$ 622	527	0.02
0.101% due 25/09/2020	€ 1,200	1,203	0.04	0.625% due 17/10/2022	€ 4,400	4,434	0.15	Penske Truck Leasing Co. LP			
Temasek Financial Ltd.				Dell International LLC				3.200% due 15/07/2020	400	358	0.01
0.500% due 01/03/2022	1,000	1,015	0.03	4.420% due 15/06/2021	\$ 500	459	0.02	3.375% due 01/02/2022	400	364	0.01
UBS AG				Delta Air Lines, Inc.				Pernod Ricard S.A.			
7.625% due 17/08/2022 (g)	\$ 1,950	1,959	0.06	2.600% due 04/12/2020	500	447	0.01	4.450% due 15/01/2022	350	326	0.01
UBS Group AG				3.625% due 15/03/2022	500	456	0.02	5.750% due 07/04/2021	750	700	0.02
0.297% due 20/09/2022	€ 500	503	0.02	Deutsche Telekom International Finance BV				Philip Morris International, Inc.			
1.250% due 17/04/2025	1,600	1,666	0.06	1.950% due 19/09/2021	1,800	1,604	0.05	2.500% due 02/11/2022	300	271	0.01
2.950% due 24/09/2020	\$ 2,900	2,602	0.09	2.125% due 18/01/2021	€ 2,000	2,048	0.07	Pioneer Natural Resources Co.			
4.125% due 24/09/2025	2,400	2,328	0.08	2.225% due 17/01/2020	\$ 700	624	0.02	7.500% due 15/01/2020	100	89	0.00
5.750% due 19/02/2022 (e)(g)	€ 5,575	6,091	0.20	Diageo Finance PLC				ProSiebenSat.1 Media SE			
Volkswagen Bank GmbH				0.250% due 22/10/2021	€ 600	604	0.02	2.625% due 15/04/2021	€ 500	512	0.02
0.025% due 15/06/2021	600	600	0.02	eBay, Inc.				Reckitt Benckiser Treasury Services PLC			
0.305% due 08/12/2021	1,700	1,709	0.06	3.800% due 09/03/2022	\$ 500	461	0.02	2.375% due 24/06/2022	\$ 200	180	0.01
0.625% due 08/09/2021	1,000	1,011	0.03	EMC Corp.				Refinitiv U.S. Holdings, Inc.			
1.875% due 31/01/2024	2,000	2,106	0.07	2.650% due 01/06/2020	600	535	0.02	4.500% due 15/05/2026	€ 2,000	2,185	0.07
Volkswagen Financial Services AG				EMD Finance LLC				Reynolds American, Inc.			
0.250% due 16/10/2020	10,200	10,232	0.34	2.400% due 19/03/2020	100	89	0.00	6.875% due 01/05/2020	\$ 500	453	0.01
0.398% due 15/02/2021	2,600	2,613	0.09	Energy Transfer Operating LP				Rockwell Collins, Inc.			
Volkswagen Leasing GmbH				4.150% due 01/10/2020	300	270	0.01	2.800% due 15/03/2022	1,100	998	0.03
0.250% due 16/02/2021	5,800	5,823	0.19	Equifax, Inc.				Ryder System, Inc.			
1.000% due 16/02/2023	700	714	0.02	3.600% due 15/08/2021	200	182	0.01	2.650% due 02/03/2020	100	89	0.00
Vonovia Finance BV				Essity AB				Sabine Pass Liquefaction LLC			
5.000% due 02/10/2023	\$ 500	479	0.02	0.500% due 26/05/2021	€ 5,600	5,645	0.19	5.625% due 01/02/2021	500	458	0.02
Wells Fargo & Co.				Evonik Finance BV				Shire Acquisitions Investments Ireland DAC			
0.023% due 02/06/2020	€ 1,500	1,502	0.05	0.000% due 08/03/2021 (b)	6,200	6,208	0.21	2.400% due 23/09/2021	700	627	0.02
2.831% due 11/02/2022	\$ 900	807	0.03	Fidelity National Information Services, Inc.				Southern Co.			
3.046% due 24/01/2023	3,400	3,070	0.10	0.125% due 21/05/2021	2,300	2,308	0.08	2.350% due 01/07/2021	3,626	3,247	0.11
Wells Fargo Bank N.A.				0.125% due 03/12/2022	5,000	5,010	0.17	Stryker Corp.			
2.434% due 23/07/2021	1,800	1,606	0.05	Florida Gas Transmission Co. LLC				0.000% due 30/11/2020	€ 4,000	4,008	0.13
		660,340	21.91	5.450% due 15/07/2020	\$ 100	91	0.00	Sunoco Logistics Partners Operations LP			
				Fortune Brands Home & Security, Inc.				5.500% due 15/02/2020	\$ 100	89	0.00
INDUSTRIALS				3.000% due 15/06/2020	400	358	0.01	Syngenta Finance NV			
Abbott Ireland Financing DAC				Fresenius Medical Care U.S. Finance, Inc.				1.875% due 02/11/2021	€ 900	924	0.03
0.000% due 27/09/2020 (b)	€ 3,800	3,806	0.13	4.125% due 15/10/2020	100	90	0.00	3.698% due 24/04/2020	\$ 600	536	0.02
AbbVie, Inc.				G4S International Finance PLC				3.933% due 23/04/2021	1,200	1,088	0.04
3.375% due 14/11/2021	\$ 1,300	1,188	0.04	1.500% due 09/01/2023	€ 200	204	0.01	Takeda Pharmaceutical Co. Ltd.			
Allergan Funding SCS				General Electric Co.				0.142% due 21/11/2020	€ 9,300	9,332	0.31
0.000% due 15/11/2020	€ 7,000	7,006	0.23	0.875% due 17/05/2025	800	805	0.03	0.375% due 21/11/2020	3,700	3,716	0.12
Allergan Sales LLC				Imperial Brands Finance PLC				TDF Infrastructure S.A.S.			
5.000% due 15/12/2021	\$ 100	93	0.00	0.500% due 27/07/2021	1,600	1,611	0.05	2.500% due 07/04/2026	800	847	0.03
Arrow Electronics, Inc.				2.950% due 21/07/2020	\$ 900	804	0.03	Telefonica Emisiones S.A.			
3.500% due 01/04/2022	700	639	0.02	3.375% due 26/02/2026	€ 7,500	8,477	0.28	5.134% due 27/04/2020	\$ 900	809	0.03
AstraZeneca PLC				International Flavors & Fragrances, Inc.				Teleperformance			
0.250% due 12/05/2021	€ 2,300	2,312	0.08	0.500% due 25/09/2021	1,200	1,208	0.04	1.875% due 02/07/2025	€ 300	321	0.01
Bacardi Ltd.				Interpublic Group of Cos., Inc.				Tesco PLC			
2.750% due 03/07/2023	1,000	1,076	0.04	4.000% due 15/03/2022	\$ 400	370	0.01	6.125% due 24/02/2022	£ 75	97	0.00
BAT Capital Corp.				IQVIA, Inc.				Teva Pharmaceutical Finance LLC			
0.101% due 16/08/2021	3,800	3,806	0.13	2.875% due 15/09/2025	€ 2,100	2,163	0.07	2.250% due 18/03/2020	\$ 600	535	0.02
2.764% due 15/08/2022	\$ 100	90	0.00	3.250% due 15/03/2025	800	818	0.03	Teva Pharmaceutical Finance Netherlands BV			
BAT International Finance PLC				ISS Global A/S				0.375% due 25/07/2020	€ 304	304	0.01
4.000% due 07/07/2020	€ 8,500	8,682	0.29	1.125% due 07/01/2021	1,547	1,561	0.05	Time Warner Cable LLC			
Bayer AG				Japan Tobacco, Inc.				4.000% due 01/09/2021	\$ 700	638	0.02
1.875% due 25/01/2021	3,500	3,559	0.12	2.000% due 13/04/2021	\$ 600	533	0.02	5.000% due 01/02/2020	100	89	0.00
Bayer Capital Corp. BV				Keurig Dr Pepper, Inc.				United Technologies Corp.			
0.151% due 26/06/2022	3,800	3,813	0.13	2.530% due 15/11/2021	1,000	897	0.03	0.000% due 18/05/2020	€ 6,750	6,756	0.22
Becton Dickinson and Co.				Komatsu Finance America, Inc.				Virgin Media Secured Finance PLC			
3.250% due 12/11/2020	\$ 100	90	0.00	2.118% due 11/09/2020	400	356	0.01	4.875% due 15/01/2027	£ 2,000	2,467	0.08
Campbell Soup Co.				Kraft Heinz Foods Co.				5.000% due 15/04/2027	2,100	2,631	0.09
2.524% due 15/03/2021	200	179	0.01	2.471% due 10/02/2021	1,100	982	0.03	VMware, Inc.			
Charter Communications Operating LLC				2.800% due 02/07/2020	160	143	0.00	2.300% due 21/08/2020	\$ 300	268	0.01
4.464% due 23/07/2022	500	468	0.02	Molnlycke Holding AB				Volkswagen International Finance NV			
Conagra Brands, Inc.				1.750% due 28/02/2024	€ 400	423	0.01	1.151% due 16/11/2024	€ 700	719	0.02
3.800% due 22/10/2021	2,100	1,931	0.06	1.875% due 28/02/2025	400	426	0.01	2.000% due 26/03/2021	1,300	1,334	0.04
CRH Finland Services OYJ				Molson Coors Brewing Co.				Vulcan Materials Co.			
2.750% due 15/10/2020	€ 3,250	3,302	0.11	2.100% due 15/07/2021	\$ 200	178	0.01	2.557% due 01/03/2021	\$ 200	179	0.01
CVS Health Corp.				Mondelez International Holdings Netherlands BV				ZF North America Capital, Inc.			
2.515% due 09/03/2020	\$ 160	143	0.00	2.000% due 28/10/2021	400	357	0.01	2.750% due 27/04/2023	€ 200	215	0.01
2.605% due 09/03/2021	900	807	0.03	Mylan NV				4.500% due 29/04/2022	\$ 400	368	0.01
				3.150% due 15/06/2021	500	451	0.01				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Zimmer Biomet Holdings, Inc.			
1.414% due 13/12/2022	€ 3,100	3,214	0.11
2.653% due 19/03/2021	\$ 300	267	0.01
3.150% due 01/04/2022	3,100	2,821	0.09
3.550% due 01/04/2025	200	188	0.01
		<u>155,348</u>	<u>5.16</u>
UTILITIES			
AT&T, Inc.			
0.450% due 05/09/2023	€ 6,700	6,804	0.23
4.000% due 15/01/2022	\$ 300	278	0.01
BG Energy Capital PLC			
4.000% due 15/10/2021	400	368	0.01
British Telecommunications PLC			
0.625% due 10/03/2021	€ 4,000	4,036	0.13
2.125% due 26/09/2028	200	218	0.01
Chugoku Electric Power Co., Inc.			
2.701% due 16/03/2020	\$ 400	356	0.01
Duke Energy Corp.			
3.050% due 15/08/2022	300	273	0.01
E.ON SE			
0.375% due 23/08/2021	€ 1,900	1,913	0.06
Eurogrid GmbH			
3.875% due 22/10/2020	4,000	4,132	0.14
Eversource Energy			
2.750% due 15/03/2022	\$ 200	181	0.01
FLUVIUS System Operator CVBA			
4.500% due 08/11/2021	€ 600	649	0.02
Ohio Power Co.			
5.375% due 01/10/2021	\$ 500	472	0.02
Petrobras Global Finance BV			
5.093% due 15/01/2030	506	483	0.02
8.750% due 23/05/2026	500	573	0.02
Sprint Communications, Inc.			
6.000% due 15/11/2022	100	94	0.00
7.000% due 01/03/2020	400	359	0.01
7.000% due 15/08/2020	600	546	0.02
Telenor ASA			
0.000% due 25/09/2023 (b)	€ 5,400	5,396	0.18
Telstra Corp. Ltd.			
4.800% due 12/10/2021	\$ 800	747	0.02
Verizon Communications, Inc.			
4.125% due 16/03/2027	2,000	1,980	0.06
		<u>29,858</u>	<u>0.99</u>
Total Corporate Bonds & Notes		<u>845,546</u>	<u>28.06</u>

U.S. GOVERNMENT AGENCIES

Fannie Mae			
1.711% due 25/07/2037	11	10	0.00
2.192% due 25/06/2036	83	74	0.00
Freddie Mac			
2.131% due 15/01/2038	1,127	997	0.03
2.500% due 15/01/2038 (a)	1,127	69	0.00
3.500% due 01/10/2047	8,705	8,060	0.27
4.530% due 01/09/2037	2,092	1,970	0.07
Ginnie Mae			
2.224% due 20/08/2066	112	100	0.00
Uniform Mortgage-Backed Security			
4.500% due 01/10/2029 - 01/08/2041	1,895	1,833	0.06
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/02/2050	71,800	63,215	2.10
3.000% due 01/02/2050	56,600	51,096	1.70
3.500% due 01/02/2035 - 01/02/2050	106,000	97,133	3.22
4.000% due 01/02/2050	68,600	63,593	2.11
		<u>288,150</u>	<u>9.56</u>

U.S. TREASURY OBLIGATIONS

U.S. Treasury Inflation Protected Securities (d)			
0.625% due 15/04/2023	63,712	57,645	1.91
0.625% due 15/01/2026	40,286	36,998	1.23
0.750% due 15/07/2028	50,232	47,092	1.56
1.750% due 15/01/2028	13,143	13,157	0.44
		<u>154,892</u>	<u>5.14</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Adjustable Rate Mortgage Trust			
3.624% due 25/01/2036 ^	\$ 22	19	0.00
Aggregator of Loans Backed by Assets PLC			
1.956% due 24/04/2049	£ 1,986	2,348	0.08
Alba PLC			
0.977% due 25/11/2042	410	464	0.02
American Home Mortgage Investment Trust			
3.407% due 25/09/2045	\$ 22	19	0.00
6.500% due 25/03/2047	672	582	0.02
Banc of America Funding Trust			
2.065% due 20/05/2047	111	98	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
3.768% due 25/07/2033	10	9	0.00
4.270% due 25/10/2035	66	60	0.00
4.294% due 25/07/2036	483	321	0.01
4.929% due 25/08/2035 ^	213	187	0.01
Bear Stearns Structured Products, Inc. Trust			
3.649% due 26/12/2046 ^	110	85	0.00
Bluestep Mortgage Securities DAC			
0.320% due 10/08/2066	€ 1,277	1,278	0.04
1.534% due 10/05/2063	SEK 5,127	489	0.02
Business Mortgage Finance PLC			
0.000% due 15/08/2040	€ 447	443	0.02
Canada Square Funding PLC			
0.000% due 17/10/2051	£ 11,700	13,834	0.46
Canterbury Finance No. 1 PLC			
1.881% due 16/05/2056	2,175	2,575	0.09
Chase Mortgage Finance Trust			
4.086% due 25/01/2036	\$ 4,516	3,989	0.13
6.000% due 25/05/2037 ^	123	85	0.00
Ciel No. 1 PLC			
1.829% due 12/06/2046	£ 2,645	3,122	0.10
Citigroup Mortgage Loan Trust			
4.190% due 25/11/2035	\$ 75	67	0.00
Citigroup Mortgage Loan Trust, Inc.			
4.416% due 25/08/2035 ^	690	574	0.02
5.133% due 25/03/2034	2	2	0.00
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates			
3.859% due 25/09/2035 ^	1,126	940	0.03
Countrywide Alternative Loan Trust			
1.962% due 25/11/2036	261	229	0.01
2.002% due 25/07/2046	198	169	0.01
2.095% due 20/11/2035	503	434	0.01
2.242% due 25/09/2035 ^	2,161	1,489	0.05
3.239% due 25/12/2035	6	5	0.00
3.977% due 25/06/2037 ^	107	91	0.00
5.250% due 25/06/2035 ^	7	6	0.00
6.000% due 25/03/2036 ^	271	182	0.01
6.000% due 25/08/2037 ^	393	283	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
2.372% due 25/04/2035	203	173	0.01
2.432% due 25/03/2035	282	233	0.01
2.532% due 25/02/2035	257	221	0.01
2.912% due 25/04/2035	166	136	0.00
3.598% due 20/05/2036 ^	71	61	0.00
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
1.982% due 25/08/2047	4,750	4,024	0.13
Dukinfield PLC			
1.787% due 15/08/2045	£ 1,619	1,915	0.06
Dutch Property Finance BV			
0.226% due 28/04/2051	€ 6,093	6,129	0.20
European Loan Conduit			
1.000% due 17/02/2030	5,300	5,307	0.18
European Residential Loan Securitisation DAC			
0.391% due 24/03/2063	7,238	7,246	0.24
Eurosail PLC			
0.000% due 13/03/2045	2,198	2,166	0.07
0.945% due 10/12/2044	£ 617	721	0.02
Feldspar PLC			
1.498% due 15/09/2045	265	314	0.01
Finsbury Square PLC			
0.000% due 16/12/2069	6,600	7,800	0.26
1.429% due 12/09/2065	2,257	2,662	0.09
1.741% due 16/09/2069	5,896	6,969	0.23
1.768% due 16/06/2069	5,392	6,376	0.21

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
First Horizon Alternative Mortgage Securities Trust			
3.833% due 25/03/2035	\$ 51	36	0.00
Gosforth Funding PLC			
0.046% due 24/07/2058	€ 44	44	0.00
0.048% due 15/02/2058	7,150	7,160	0.24
Great Hall Mortgages PLC			
0.000% due 18/03/2039	575	567	0.02
0.944% due 18/06/2038	£ 187	217	0.01
2.029% due 18/06/2039	\$ 133	116	0.00
Grecale RMBS SRL			
0.096% due 27/01/2061	€ 303	303	0.01
GSR Mortgage Loan Trust			
3.956% due 25/01/2036 ^	\$ 9	8	0.00
HarborView Mortgage Loan Trust			
4.392% due 19/05/2033	7	7	0.00
Hawksmoor Mortgages PLC			
1.761% due 25/05/2053	£ 12,267	14,513	0.48
Hipocot FTA			
0.000% due 15/01/2050	€ 96	95	0.00
IndyMac Mortgage Loan Trust			
1.982% due 25/09/2046	\$ 941	806	0.03
3.673% due 25/11/2035 ^	123	105	0.00
Juno Eclipse Ltd.			
0.000% due 20/11/2022	€ 766	727	0.02
Mansard Mortgages PLC			
1.448% due 15/12/2049	£ 1,798	2,088	0.07
Mars SRL			
0.898% due 25/10/2050	€ 606	609	0.02
MASTR Asset Securitization Trust			
6.000% due 25/06/2036 ^	\$ 216	180	0.01
Newgate Funding PLC			
0.928% due 15/12/2050	£ 511	602	0.02
1.798% due 15/12/2050	358	404	0.01
Oncilla Mortgage Funding PLC			
2.179% due 12/12/2043	1,934	2,297	0.08
Paragon Mortgages PLC			
1.761% due 15/05/2045	5,704	6,726	0.22
Residential Accredit Loans, Inc. Trust			
1.952% due 25/03/2047	\$ 1,932	1,641	0.05
1.972% due 25/07/2036 ^	1,685	916	0.03
1.972% due 25/06/2046	380	132	0.00
6.000% due 25/05/2037 ^	86	74	0.00
6.000% due 25/06/2037 ^	601	495	0.02
Residential Asset Securitization Trust			
5.750% due 25/02/2036	1,987	1,758	0.06
Residential Mortgage Securities PLC			
1.948% due 15/06/2046	£ 287	340	0.01
1.998% due 20/09/2065	509	606	0.02
Resloc UK PLC			
0.000% due 15/12/2043	€ 1,176	1,129	0.04
Ripon Mortgages PLC			
1.602% due 20/08/2056	£ 4,415	5,216	0.17
RMAC Securities PLC			
0.929% due 12/06/2044	91	101	0.00
0.949% due 12/06/2044	1,559	1,751	0.06
Rochester Financing PLC			
2.094% due 18/06/2045	1,760	2,088	0.07
SapphireOne Mortgages FCT			
0.101% due 27/06/2061	€ 6,489	6,521	0.22
Silverstone Master Issuer PLC			
0.000% due 21/01/2070	2,313	2,315	0.08
0.040% due 21/01/2070	3,913	3,920	0.13
Southern Pacific Financing PLC			
0.965% due 10/06/2043	£ 94	110	0.00
Southern Pacific Securities PLC			
1.085% due 10/03/2044	2,231	2,621	0.09
Storm BV			
0.193% due 22/01/2064	€ 1,300	1,313	0.04
Structured Asset Mortgage Investments Trust			
1.982% due 25/06/2036	\$ 196	176	0.01
2.014% due 19/07/2035	8	7	0.00
2.464% due 19/12/2034	133	116	0.00
2.464% due 19/02/2035	124	110	0.00
3.732% due 25/02/2036 ^	449	398	0.01
Towd Point Mortgage Funding PLC			
1.820% due 20/10/2051	£ 8,000	9,497	0.32

Schedule of Investments Euro Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Uropa Securities PLC				2.012% due 25/06/2047	\$ 5,000	€ 4,323	0.14	Purple Master Credit Cards			
0.985% due 10/06/2059	£ 621	€ 708	0.02	2.052% due 25/11/2037	2,100	1,742	0.06	0.000% due 25/10/2030	€ 6,500	€ 6,523	0.22
1.135% due 10/06/2059	151	166	0.01	4.706% due 25/07/2036	416	372	0.01	Red & Black Auto Germany UG			
1.335% due 10/06/2059	119	130	0.00	Countrywide Asset-Backed Certificates Trust				0.036% due 15/09/2025	852	854	0.03
1.535% due 10/06/2059	126	138	0.01	2.632% due 25/10/2047	2,479	2,209	0.07	SC Germany Auto UG			
WaMu Mortgage Pass-Through Certificates Trust				CVC Cordatus Loan Fund DAC				0.000% due 13/12/2026	2,895	2,903	0.10
3.944% due 25/05/2037 ^	\$ 1,559	1,368	0.05	0.650% due 21/07/2030	€ 24,200	24,182	0.80	SCF Rahoituspalvelut Kimi DAC			
Warwick Finance Residential Mortgages PLC				CVC Cordatus Loan Fund Ltd.				0.000% due 25/11/2026	749	750	0.02
1.800% due 21/09/2049	€ 2,490	2,944	0.10	0.970% due 22/04/2030	15,900	15,894	0.53	Silver Arrow S.A.			
2.300% due 21/09/2049	1,249	1,480	0.05	Dartry Park CLO DAC				0.000% due 17/03/2025	1,056	1,058	0.04
Washington Mutual Mortgage Pass-Through Certificates Trust				0.830% due 28/04/2029	1,447	1,449	0.05	SLC Student Loan Trust			
2.989% due 25/02/2047 ^	\$ 4,575	3,757	0.13	Driver Espana				2.785% due 25/11/2042	\$ 1,711	1,527	0.05
Wells Fargo Alternative Loan Trust				0.000% due 21/12/2028	492	494	0.02	SLM Student Loan Trust			
4.870% due 25/07/2037 ^	52	43	0.00	Driver Multi-Compartment S.A.				0.000% due 25/10/2039	€ 684	657	0.02
		178,626	5.92	0.000% due 21/02/2026	961	963	0.03	Sorrento Park CLO DAC			
				0.000% due 21/08/2026	7,204	7,237	0.24	0.551% due 16/11/2027	2,155	2,156	0.07
ASSET-BACKED SECURITIES				Dryden Euro CLO BV				Soundview Home Loan Trust			
Accunia European CLO BV				0.620% due 17/05/2027	1,817	1,817	0.06	2.042% due 25/10/2036	\$ 6,200	5,338	0.18
0.950% due 15/07/2030	€ 7,300	7,285	0.24	0.880% due 15/01/2030	7,000	7,004	0.23	St Paul's CLO DAC			
ACE Securities Corp. Home Equity Loan Trust				Duchess CLO BV				0.850% due 20/08/2030	€ 11,000	10,974	0.36
1.942% due 25/07/2036	\$ 594	249	0.01	0.950% due 28/02/2023	1,104	1,109	0.04	Sunrise SPV			
Adagio CLO Ltd.				Ellington Loan Acquisition Trust				0.291% due 27/10/2044	10,200	10,264	0.34
0.660% due 15/10/2029	€ 1,200	1,199	0.04	2.842% due 25/05/2037	\$ 4,908	4,388	0.15	Tikehau CLO BV			
Allegro CLO Ltd.				Elm Park CLO DAC				0.880% due 07/12/2029	8,900	8,909	0.30
3.156% due 30/01/2026	\$ 845	753	0.02	0.620% due 16/04/2029	€ 8,000	7,987	0.26	Toro European CLO DAC			
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				Euro-Galaxy CLO BV				0.650% due 15/04/2030	13,500	13,501	0.45
2.262% due 25/01/2036	2,000	1,778	0.06	0.750% due 17/01/2031	3,400	3,381	0.11	0.900% due 15/10/2030	8,600	8,611	0.29
Arbour CLO DAC				0.820% due 10/11/2030	4,300	4,286	0.14	VCL Multi-Compartment S.A.			
0.580% due 15/03/2029	€ 1,100	1,098	0.04	FACT Master S.A.				0.000% due 21/09/2023	1,716	1,718	0.06
0.870% due 15/01/2030	7,000	7,005	0.23	0.039% due 20/11/2025	6,618	6,645	0.22	0.000% due 21/08/2024	8,663	8,689	0.29
Asset-Backed European Securitisation Transaction				First Franklin Mortgage Loan Trust				0.000% due 21/01/2025	2,693	2,702	0.09
0.000% due 23/08/2030	2,128	2,134	0.07	1.952% due 25/11/2036	\$ 553	483	0.02	Venture CLO Ltd.			
Asset-Backed Funding Certificates Trust				Globaldrive Auto Receivables BV				3.103% due 22/10/2031	\$ 5,700	5,081	0.17
2.792% due 25/06/2037	\$ 106	85	0.00	0.000% due 20/08/2025	€ 508	510	0.02			394,686	13.10
Aurium CLO DAC				Grosvenor Place CLO BV				SOVEREIGN ISSUES			
0.670% due 16/04/2030	€ 6,100	6,109	0.20	0.720% due 30/10/2029	3,600	3,595	0.12	Agence Francaise de Developpement			
0.680% due 13/10/2029	5,800	5,776	0.19	Harvest CLO DAC				0.125% due 15/11/2023	€ 7,000	7,089	0.23
Auto ABS French Leases				0.518% due 15/11/2028	2,038	2,038	0.07	Auckland Council			
0.128% due 28/05/2030	6,484	6,508	0.22	0.630% due 18/11/2029	3,150	3,143	0.10	1.000% due 19/01/2027	1,300	1,374	0.04
Babson Euro CLO BV				JPMorgan Mortgage Acquisition Trust				Autonomous Community of Catalonia			
0.418% due 25/10/2029	6,100	6,091	0.20	1.927% due 25/07/2036	\$ 120	88	0.00	4.220% due 26/04/2035	1,600	1,985	0.07
Barings Euro CLO BV				Jubilee CLO BV				4.900% due 15/09/2021	1,000	1,075	0.04
0.680% due 27/07/2030	3,400	3,394	0.11	0.405% due 15/12/2029	€ 7,900	7,888	0.26	4.950% due 11/02/2020	26,589	26,734	0.89
1.050% due 27/07/2030	300	300	0.01	0.422% due 12/07/2028	5,000	4,995	0.17	Autonomous Community of Valencia			
Bavarian Sky S.A.				Lehman XS Trust				4.900% due 17/03/2020	600	606	0.02
0.000% due 20/05/2024	190	190	0.01	6.500% due 25/06/2046	\$ 3,586	3,168	0.10	Belgium Government International Bond			
0.000% due 20/06/2025	2,469	2,476	0.08	Long Beach Mortgage Loan Trust				1.600% due 22/06/2047	7,600	9,006	0.30
Black Diamond CLO Designated Activity Co.				1.942% due 25/05/2036	2,839	1,717	0.06	2.150% due 22/06/2066	5,500	7,583	0.25
0.650% due 03/10/2029	5,200	5,190	0.17	1.942% due 25/06/2036	6,094	2,925	0.10	Bpifrance Financement S.A.			
BNPP AM Euro CLO BV				Man GLG Euro CLO DAC				0.000% due 25/11/2022 (b)	2,000	2,016	0.07
0.650% due 15/10/2031	1,050	1,051	0.03	0.870% due 15/01/2030	€ 11,400	11,359	0.38	0.125% due 25/11/2023	13,000	13,162	0.44
Bosphorus CLO DAC				MASTR Asset-Backed Securities Trust				Deposit Insurance Corp. of Japan			
0.850% due 15/04/2027	1,461	1,461	0.05	1.942% due 25/10/2036	\$ 3,573	1,483	0.05	0.100% due 17/01/2020	¥ 1,300,000	10,657	0.35
Bumper NL Finance BV				Morgan Stanley ABS Capital, Inc. Trust				Export-Import Bank of China			
0.000% due 22/07/2031	3,783	3,790	0.13	1.917% due 25/07/2036	542	427	0.01	0.300% due 06/03/2022	€ 4,000	4,024	0.13
Bumper UK Finance PLC				Morgan Stanley Home Equity Loan Trust				France Government International Bond			
1.236% due 20/11/2027	£ 156	184	0.01	1.932% due 25/12/2036	3,530	1,798	0.06	1.500% due 25/05/2050	34,700	40,018	1.33
Cairn CLO BV				Nomura Home Equity Loan, Inc. Home Equity Loan Trust				Ireland Government International Bond			
0.650% due 20/10/2028	€ 600	600	0.02	1.942% due 25/07/2036	826	711	0.02	1.350% due 18/03/2031	10,700	11,988	0.40
0.670% due 31/01/2030	5,500	5,506	0.18	2.202% due 25/02/2036	52	47	0.00	Italy Buoni Poliennali Del Tesoro			
0.790% due 25/07/2029	7,100	7,094	0.24	North Westerly CLO BV				0.350% due 01/02/2025	81,800	80,465	2.67
0.930% due 30/04/2031	200	200	0.01	0.538% due 15/01/2026	€ 1,248	1,247	0.04	2.700% due 01/03/2047	53,700	58,073	1.93
Carlyle Global Market Strategies Euro CLO DAC				1.250% due 15/01/2026	267	268	0.01	2.800% due 01/03/2067	21,100	22,075	0.73
0.730% due 21/09/2029	896	896	0.03	NovaStar Mortgage Funding Trust				Japan Government International Bond			
0.870% due 18/01/2030	7,000	7,009	0.23	1.992% due 25/09/2037	\$ 1,035	902	0.03	0.100% due 10/03/2029 (d)	¥ 3,455,962	29,152	0.97
1.200% due 21/09/2029	398	399	0.01	2.497% due 25/01/2036	400	353	0.01	Mexico Government International Bond			
Carlyle Global Market Strategies Euro CLO Ltd.				OAK Hill European Credit Partners Designated Activity Co.				2.750% due 22/04/2023	€ 100	108	0.00
0.780% due 16/04/2029	1,272	1,273	0.04	0.720% due 21/02/2030	€ 37,300	37,325	1.24	Slovenia Government International Bond			
Cars Alliance Auto Loans France				OZLME BV				1.000% due 06/03/2028	12,200	13,032	0.43
0.000% due 21/10/2029	13,455	13,502	0.45	0.820% due 18/01/2030	7,700	7,695	0.26	5.250% due 18/02/2024	\$ 21,451	21,615	0.72
Castle Park CLO Designated Activity Co.				Penta CLO BV				Spain Government International Bond			
0.582% due 15/01/2028	2,069	2,072	0.07	0.790% due 04/08/2028	1,656	1,657	0.05	0.600% due 31/10/2029	€ 21,000	21,283	0.71
Countrywide Asset-Backed Certificates				Pepper Iberia Unsecured 2019 DAC				1.300% due 31/10/2026	6,400	6,895	0.23
1.932% due 25/06/2035	\$ 6,665	5,405	0.18	0.054% due 07/04/2028	3,100	3,105	0.10	1.400% due 30/04/2028	10,600	11,534	0.38

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.400% due 30/07/2028	€ 58,900	€ 64,103	2.13
1.450% due 31/10/2027	52,800	57,630	1.91
1.450% due 30/04/2029	23,300	25,474	0.84
1.500% due 30/04/2027	17,800	19,461	0.65
1.950% due 30/04/2026	28,300	31,587	1.05
2.150% due 31/10/2025	80,100	89,894	2.98
2.700% due 31/10/2048	7,100	9,443	0.31
3.450% due 30/07/2066	7,000	11,131	0.37
3.800% due 30/04/2024	250	292	0.01
		<u>710,564</u>	<u>23.58</u>
SHARES			
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (f)	2,304,390	230,462	7.65

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
Natwest Markets PLC (0.243)% due 31/03/2020	€ 8,200	€ 8,208	0.27
Nomura Bank International PLC 0.061% due 16/04/2020	18,600	18,614	0.62
Syngenta Finance NV 0.041% due 11/03/2020	14,400	14,407	0.48
		<u>41,229</u>	<u>1.37</u>
REPURCHASE AGREEMENTS (h)			
		18,200	0.60
ITALY TREASURY BILLS			
(0.368)% due 30/04/2020 (b)(c)	6,780	6,787	0.23

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN TREASURY BILLS			
(0.149)% due 17/02/2020 (b)(c)	¥ 13,280,000	€ 108,884	3.61
(0.119)% due 16/03/2020 (b)(c)	3,440,000	28,208	0.94
(0.271)% due 08/01/2020 (b)(c)	20,970,000	171,905	5.70
(0.178)% due 09/03/2020 (b)(c)	9,000,000	73,798	2.45
		<u>382,795</u>	<u>12.70</u>
Total Short-Term Instruments		449,011	14.90
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
		€ 3,252,130	107.92

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/(Depreciation)	% of Net Assets
Call Options Strike @ EUR 113.400 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	822	€ 0	0.00
Call Options Strike @ EUR 113.600 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	2	0	0.00
Call Options Strike @ EUR 113.700 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	96	0	0.00
Call Options Strike @ EUR 113.800 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	840	(1)	0.00
Call Options Strike @ EUR 113.900 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	254	0	0.00
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	836	(1)	0.00
Call Options Strike @ EUR 114.100 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	1,012	(1)	0.00
Call Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	395	269	0.01
Euro-Bobl March Futures	Long	03/2020	2,446	(1,933)	(0.06)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	1,954	469	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2020	3,025	(6,146)	(0.20)
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	491	(2,435)	(0.08)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2020	2,465	(6,189)	(0.21)
Euro-Schatz March Futures	Short	03/2020	3,862	309	0.01
Japan Government 10-Year Bond March Futures	Short	03/2020	67	(45)	0.00
Put Options Strike @ EUR 112.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Short	02/2020	1,518	(52)	0.00
Put Options Strike @ EUR 129.500 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	3,041	(3)	0.00
Put Options Strike @ EUR 130.250 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	49	0	0.00
Put Options Strike @ EUR 134.000 on Euro-OAT France Government 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	500	0	0.00
Put Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	113	0	0.00
Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	754	0	0.00
Put Options Strike @ EUR 160.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	12	0	0.00
Put Options Strike @ EUR 161.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	44	0	0.00
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	592	5	0.00
Put Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	395	(369)	(0.01)
Swedish Government 10-Year Bond March Futures	Long	03/2020	1	(1)	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2020	983	32	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2020	2,240	854	0.03
U.S. Treasury 10-Year Note March Futures	Short	03/2020	97	96	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2020	512	(309)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	167	(658)	(0.02)
United Kingdom Long Gilt March Futures	Short	03/2020	48	31	0.00
				€ (16,078)	(0.53)

(1) Future style option.

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - OSE Japan Government 10-Year Bond February 2020 Futures	¥ 152.000	31/01/2020	10	€ (35)	€ (39)	0.00
Put - OSE Japan Government 10-Year Bond February 2020 Futures	152.000	31/01/2020	10	(26)	(22)	0.00
				€ (61)	€ (61)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (16,139) (0.53)

Schedule of Investments Euro Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/12/2022	\$ 200	€ (7)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-33 5-Year Index	(1.000)%	20/12/2024	\$ 233,100	€ (514)	(0.02)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.890%	14/07/2025	\$ 32,300	€ (217)	(0.01)
Receive	3-Month USD-LIBOR	3.000	18/12/2049	15,100	1,499	0.05
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	18/03/2025	€ 3,700	(45)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	17/06/2025	800	(3)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	18/03/2030	1,800	(6)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	17/06/2030	66,100	732	0.03
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	20,000	(1,158)	(0.04)
Pay	UKRPI	3.400	15/12/2024	£ 105,500	355	0.01
Pay	UKRPI	3.512	15/12/2029	19,200	206	0.01
					€ 1,363	0.05
Total Centrally Cleared Financial Derivative Instruments					€ 842	0.03

- ⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ⁽²⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- ⁽⁴⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except national amount)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FBF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.300%	21/08/2020	38,700	€ 915	€ 132	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	1,638,600	2,259	147	0.01
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.618	10/07/2020	329,200	2,182	1,865	0.06
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	1,617,424	2,034	146	0.01
							€ 7,390	€ 2,290	0.08

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	38,700	€ (22)	€ (29)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	38,700	(39)	(10)	0.00
BPS	Call - OTC CDX.IG-33 5-Year Index	Buy	0.525	15/01/2020	71,000	(28)	(216)	(0.01)
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	71,000	(75)	(1)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	105,200	(77)	(12)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	20/05/2020	169,600	(166)	(151)	(0.01)
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	17,800	(9)	(21)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	15,700	(8)	(31)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	33,500	(48)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	20,200	(28)	(1)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.400%	20/05/2020	151,600	€ (74)	€ (94)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	20/05/2020	151,600	(142)	(104)	(0.01)
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	14,500	(8)	(29)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	14,500	(27)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	25,900	(13)	(20)	0.00
CKL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	25,900	(28)	(7)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	18,900	(13)	(38)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	18,900	(20)	(1)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	43,100	(22)	(75)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	43,100	(58)	(1)	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	23,900	(18)	(33)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	23,900	(22)	(4)	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	11,800	(7)	(23)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	11,800	(13)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	12,900	(9)	(18)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	12,900	(13)	(2)	0.00
						€ (987)	€ (926)	(0.03)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404%	10/03/2020	345,400	€ (2,292)	€ (304)	(0.01)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	10/07/2020	65,400	(2,184)	(3,484)	(0.12)
MYC	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.120	21/08/2020	23,900	(915)	(135)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	335,146	(2,044)	(294)	(0.01)
							€ (7,435)	€ (4,217)	(0.14)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	South Africa Government International Bond	1.000%	20/12/2023	\$ 200	€ (8)	€ 6	€ (2)	0.00
	South Africa Government International Bond	1.000	20/06/2024	21,500	(838)	440	(398)	(0.01)
					€ (846)	€ 446	€ (400)	(0.01)

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2020	DKK 1,210,804	€ 162,270	€ 235	€ 0	€ 235	0.01
	02/2020	£ 211	246	0	(3)	(3)	0.00
	02/2020	PLN 25,595	\$ 6,556	0	(180)	(180)	(0.01)
	02/2020	\$ 6,483	PLN 25,513	226	0	226	0.01
BPS	01/2020	DKK 531,685	€ 71,222	70	0	70	0.00
	01/2020	€ 11,552	DKK 86,295	0	(4)	(4)	0.00
	01/2020	¥ 20,970,000	€ 177,844	5,942	0	5,942	0.20
	01/2020	MXN 198,337	\$ 10,274	0	(170)	(170)	(0.01)
	01/2020	\$ 14,138	€ 12,751	161	0	161	0.01
	02/2020	AUD 153	94	0	(2)	(2)	0.00
	02/2020	CHF 6,684	6,148	0	(3)	(3)	0.00
	02/2020	€ 1,138	£ 952	0	(17)	(17)	0.00
	02/2020	4,119	¥ 493,296	0	(76)	(76)	0.00
	02/2020	\$ 5,657	COP 19,539,022	255	0	255	0.01
	03/2020	KRW 9,774,071	\$ 8,324	0	(138)	(138)	0.00
	03/2020	\$ 2,363	IDR 32,897,332	0	(1)	(1)	0.00
BRC	03/2020	8,195	KRW 9,599,654	118	0	118	0.00
	04/2020	DKK 79,385	€ 10,653	23	0	23	0.00
	06/2020	\$ 10,064	MXN 198,337	165	0	165	0.01
	01/2020	€ 198,810	DKK 1,485,574	0	(4)	(4)	0.00
CBK	04/2020	DKK 1,485,574	€ 198,927	1	0	1	0.00
	04/2020	€ 59,364	DKK 442,230	0	(147)	(147)	(0.01)
	01/2020	BRL 69,380	\$ 17,038	0	(186)	(186)	(0.01)
	01/2020	\$ 16,728	BRL 69,380	462	0	462	0.02
	02/2020	€ 1,123	£ 938	0	(17)	(17)	0.00
	02/2020	\$ 17,018	BRL 69,380	188	0	188	0.01
	02/2020	8,234	COP 28,541,346	398	0	398	0.01
	02/2020	ZAR 1,977	\$ 134	0	(6)	(6)	0.00
	04/2020	\$ 6,439	MXN 126,623	140	0	140	0.00

Schedule of Investments Euro Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2020	\$ 463,733	€ 419,588	€ 6,643	€ 0	€ 6,643	0.22
	01/2020	10,122	MXN 198,337	305	0	305	0.01
	02/2020	¥ 5,313,500	€ 43,528	0	(19)	(19)	0.00
	02/2020	\$ 7,248	RUB 464,689	180	0	180	0.01
	03/2020	¥ 9,000,000	€ 74,634	880	0	880	0.03
HUS	03/2020	SGD 11,201	\$ 8,193	0	(127)	(127)	0.00
	01/2020	DKK 107,155	€ 14,371	31	0	31	0.00
	01/2020	RUB 399,813	\$ 6,206	0	(198)	(198)	(0.01)
	01/2020	\$ 8,702	RUB 575,221	487	0	487	0.02
	02/2020	€ 1,373	£ 1,171	7	0	7	0.00
JPM	07/2020	DKK 202	€ 27	0	0	0	0.00
	01/2020	65,920	8,845	24	0	24	0.00
	01/2020	€ 22,035	DKK 164,410	0	(32)	(32)	0.00
	01/2020	\$ 17,454	€ 15,711	169	0	169	0.01
	02/2020	¥ 13,280,000	109,924	1,087	0	1,087	0.04
MYI	02/2020	PLN 427	\$ 109	0	(3)	(3)	0.00
	01/2020	DKK 15,689	€ 2,104	4	0	4	0.00
	01/2020	€ 45,039	\$ 50,253	0	(290)	(290)	(0.01)
	03/2020	\$ 8,198	SGD 11,189	115	0	115	0.00
	04/2020	DKK 363,266	€ 48,762	119	0	119	0.00
RBC	01/2020	€ 8,845	DKK 65,920	0	(23)	(23)	0.00
	02/2020	\$ 2,538	COP 8,768,751	115	0	115	0.00
RYL	01/2020	DKK 65,000	€ 8,722	23	0	23	0.00
	01/2020	€ 20,787	DKK 154,935	0	(53)	(53)	0.00
	01/2020	883	\$ 980	0	(10)	(10)	0.00
	02/2020	718	NOK 7,153	5	0	5	0.00
	03/2020	¥ 3,440,000	€ 28,494	305	0	305	0.01
SCX	07/2020	€ 27	DKK 203	0	0	0	0.00
	01/2020	DKK 75,800	€ 10,177	34	0	34	0.00
	02/2020	€ 1,121	£ 963	14	0	14	0.00
	02/2020	£ 113,025	€ 131,431	0	(1,767)	(1,767)	(0.06)
	02/2020	SEK 5,815	540	0	(13)	(13)	0.00
SOG	03/2020	TWD 250,638	\$ 8,267	0	(140)	(140)	(0.01)
	03/2020	\$ 14,351	IDR 205,008,681	329	0	329	0.01
	03/2020	3,629	TWD 109,803	55	0	55	0.00
	01/2020	BRL 26,466	\$ 6,566	0	(12)	(12)	0.00
	01/2020	\$ 6,239	BRL 26,466	303	0	303	0.01
SSB	02/2020	€ 1,406	£ 1,204	13	0	13	0.00
	01/2020	11,002	DKK 82,055	0	(21)	(21)	0.00
UAG	01/2020	3,694	27,603	0	0	0	0.00
	01/2020	35,598	\$ 39,340	0	(567)	(567)	(0.02)
	01/2020	\$ 6,422	RUB 422,977	337	0	337	0.01
	03/2020	4,566	TWD 138,147	69	0	69	0.00
	04/2020	DKK 27,603	€ 3,696	0	0	0	0.00
				€ 20,037	€ (4,229)	€ 15,808	0.52

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2020	€ 95,674	CHF 105,160	€ 1,075	€ 0	€ 1,075	0.03
FBF	01/2020	CHF 1,096	€ 998	0	(11)	(11)	0.00
HUS	01/2020	€ 95,038	CHF 104,492	1,097	0	1,097	0.04
MYI	01/2020	724	794	6	0	6	0.00
SCX	01/2020	91,968	100,989	944	0	944	0.03
UAG	01/2020	4,659	5,124	55	0	55	0.00
				€ 3,177	€ (11)	€ 3,166	0.10

Total OTC Financial Derivative Instruments

€ 15,721 0.52

Total Investments

€ 3,252,554 107.94

Other Current Assets & Liabilities

€ (239,104) (7.94)

Net Assets

€ 3,013,450 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Principal amount of security is adjusted for inflation.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

Cash of €26,388 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of €1,210 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(0.700)%	31/12/2019	02/01/2020	€ 16,800	State of North Rhine-Westphalia 2.150% due 21/03/2119	€ (16,863)	€ 16,800	€ 16,799	0.55
FICC	1.250	31/12/2019	02/01/2020	\$ 1,572	U.S. Treasury Notes 0.125% due 15/04/2020	(1,433)	1,400	1,401	0.05
Total Repurchase Agreements						€ (18,296)	€ 18,200	€ 18,200	0.60

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 230,462	€ 3,021,668	€ 0	€ 3,252,130
Financial Derivative Instruments ⁽³⁾	(16,139)	16,563	0	424
Totals	€ 214,323	€ 3,038,231	€ 0	€ 3,252,554

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 188,100	€ 1,895,768	€ 0	€ 2,083,868
Financial Derivative Instruments ⁽³⁾	5,098	1,124	0	6,222
Totals	€ 193,198	€ 1,896,892	€ 0	€ 2,090,090

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 239	€ (250)	€ (11)
BPS	6,764	(6,960)	(196)
BRC	(207)	260	53
CBK	979	(660)	319
CKL	(39)	0	(39)
DBL	(76)	0	(76)
DUB	0	(20)	(20)
FBF	121	(170)	(49)
GLM	5,951	(4,240)	1,711
GST	(437)	630	193
HUS	1,424	(1,180)	244
JPM	1,245	(1,570)	(325)
MEI	(44)	0	(44)
MYC	(148)	(780)	(928)
MYI	(46)	(290)	(336)
RBC	92	0	92
RYL	270	(720)	(450)
SCX	(544)	(100)	(644)
SOG	304	(260)	44
SSB	(21)	0	(21)
UAG	(106)	0	(106)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	88.46	86.43
Transferable securities dealt in on another regulated market	18.86	17.26
Other transferable securities & money market instruments	0.60	1.64
Financial derivative instruments dealt in on a regulated market	(0.53)	0.25
Centrally cleared financial derivative instruments	0.03	(0.13)
OTC financial derivative instruments	0.52	0.19

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.01	0.26
Corporate Bonds & Notes	28.06	36.24
U.S. Government Agencies	9.56	7.69
U.S. Treasury Obligations	5.14	3.69
Non-Agency Mortgage-Backed Securities	5.92	4.95
Asset-Backed Securities	13.10	13.14
Sovereign Issues	23.58	18.38
Exchange-Traded Funds	7.65	9.51
Short-Term Instruments	14.90	11.47
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.53)	0.25
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	N/A	(0.03)
Interest Rate Swaps	0.05	(0.08)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.08	0.25
Written Options		
Credit Default Swaptions on Credit Indices	(0.03)	0.00
Interest Rate Swaptions	(0.14)	(0.14)
Interest Rate-Capped Options	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.05)
Total Return Swaps on Indices	N/A	0.00
Forward Foreign Currency Contracts	0.52	0.09
Hedged Forward Foreign Currency Contracts	0.10	0.05
Other Current Assets & Liabilities	(7.94)	(5.64)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				1.625% due 23/04/2027	€ 500	€ 493	0.05	HSBC Holdings PLC			
				2.125% due 04/10/2024	1,500	1,565	0.16	3.400% due 08/03/2021	\$ 6,200	€ 5,612	0.58
				4.750% due 08/03/2023	\$ 4,300	4,035	0.42	3.803% due 11/03/2025	1,700	1,591	0.17
								4.875% due 14/01/2022	3,800	3,576	0.37
LOAN PARTICIPATIONS AND ASSIGNMENTS				Credit Suisse AG				Intesa Sanpaolo SpA			
Altice France S.A.				0.750% due 17/09/2021	€ 400	407	0.04	3.125% due 14/07/2022	7,100	6,412	0.67
3.000% due 31/01/2026	€ 4,926	€ 4,884	0.51	1.750% due 15/01/2021	1,300	1,328	0.14	3.375% due 12/01/2023	3,100	2,810	0.29
5.740% due 14/08/2026	\$ 496	445	0.05	Credit Suisse Group AG				JAB Holdings BV			
Charter Communications Operating LLC				1.250% due 17/07/2025	10,200	10,582	1.10	1.625% due 30/04/2025	€ 4,200	4,461	0.46
3.550% due 01/02/2027	3,402	3,054	0.32	2.997% due 14/12/2023	\$ 9,400	8,535	0.89	1.750% due 25/06/2026	1,100	1,168	0.12
Dell International LLC				Deutsche Bank AG				JPMorgan Chase & Co.			
3.800% due 19/09/2025	1,131	1,015	0.10	1.625% due 12/02/2021	€ 2,100	2,126	0.22	3.250% due 23/09/2022	\$ 1,700	1,567	0.16
Hilton Worldwide Finance LLC				1.875% due 28/02/2020	€ 800	944	0.10	4.500% due 24/01/2022	6,222	5,822	0.61
3.542% due 22/06/2026	3,240	2,912	0.30	1.875% due 14/02/2022	€ 800	817	0.09	Jyske Realkredit A/S			
Ineos Finance LLC				3.150% due 22/01/2021	\$ 827	740	0.08	1.000% due 01/10/2050	DKK 46,197	6,032	0.63
1.556% due 31/03/2024	€ 4,823	4,830	0.50	3.375% due 12/05/2021	6,300	5,659	0.59	1.500% due 01/10/2037	819	114	0.01
		17,140	1.78	4.250% due 14/10/2021	6,100	5,591	0.58	1.500% due 01/10/2050	16,952	2,303	0.24
				5.000% due 14/02/2022	1,700	1,582	0.16	Kojamo Oyj			
CORPORATE BONDS & NOTES				Dexia Credit Local S.A.				1.500% due 19/06/2024	€ 3,400	3,537	0.37
BANKING & FINANCE				1.875% due 15/09/2021	300	268	0.03	LeasePlan Corp. NV			
AerCap Ireland Capital DAC				2.375% due 20/09/2022	3,000	2,709	0.28	0.750% due 03/10/2022	3,500	3,549	0.37
2.875% due 14/08/2024	\$ 1,800	1,620	0.17	Digital Euro Finco LLC				1.000% due 24/05/2021	500	507	0.05
AIB Group PLC				1.125% due 09/04/2028	€ 2,900	2,858	0.30	1.000% due 02/05/2023	7,400	7,553	0.79
1.500% due 29/03/2023	€ 1,500	1,553	0.16	2.625% due 15/04/2024	2,600	2,818	0.29	Liberty Mutual Group, Inc.			
Altarea S.C.A.				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				2.750% due 04/05/2026	700	781	0.08
1.875% due 17/01/2028	7,200	7,260	0.76	5.125% due 30/11/2024	\$ 493	450	0.05	Lloyds Bank PLC			
Aroundtown S.A.				Equinix, Inc.				0.375% due 18/01/2021	600	604	0.06
0.625% due 09/07/2025	1,600	1,598	0.17	2.875% due 15/03/2024	€ 1,900	1,965	0.20	4.000% due 29/09/2020	900	929	0.10
1.450% due 09/07/2028	300	305	0.03	Euroclear Bank S.A.				Lloyds Banking Group PLC			
1.500% due 15/07/2024	6,400	6,689	0.70	0.000% due 10/07/2020	1,000	1,002	0.10	2.250% due 16/10/2024	€ 5,100	6,202	0.65
2.000% due 02/11/2026	3,700	3,958	0.41	0.500% due 10/07/2023	600	610	0.06	4.050% due 16/08/2023	\$ 4,600	4,348	0.45
3.250% due 18/07/2027	€ 400	494	0.05	Euronext NV				Logicor Financing SARL			
5.375% due 21/03/2029	\$ 600	601	0.06	1.125% due 12/06/2029	200	205	0.02	2.250% due 13/05/2025	€ 5,000	5,360	0.56
Atrium European Real Estate Ltd.				Fairfax Financial Holdings Ltd.				3.250% due 13/11/2028	2,500	2,803	0.29
3.625% due 17/10/2022	€ 1,900	2,050	0.21	2.750% due 29/03/2028	1,000	1,082	0.11	Merlin Properties Socimi S.A.			
Banca Carige SpA				Fastighets AB Balder				1.750% due 26/05/2025	2,800	2,963	0.31
1.092% due 25/05/2022	1,800	1,806	0.19	1.125% due 29/01/2027	800	786	0.08	Metropolitan Life Global Funding			
Bank of America Corp.				FCE Bank PLC				1.250% due 17/09/2021	5,700	5,837	0.61
0.580% due 08/08/2029	3,300	3,282	0.34	0.869% due 13/09/2021	2,100	2,111	0.22	Mitsubishi UFJ Financial Group, Inc.			
1.776% due 04/05/2027	500	540	0.06	1.875% due 24/06/2021	1,400	1,431	0.15	0.980% due 09/10/2023	1,100	1,132	0.12
4.100% due 24/07/2023	\$ 1,100	1,046	0.11	FFP				2.190% due 13/09/2021	\$ 1,600	1,430	0.15
Bank of Ireland Group PLC				1.875% due 30/10/2026	1,000	999	0.10	Morgan Stanley			
1.000% due 25/11/2025	€ 2,600	2,618	0.27	Ford Motor Credit Co. LLC				1.000% due 02/12/2022	€ 6,000	6,163	0.64
1.375% due 29/08/2023	2,600	2,687	0.28	0.000% due 01/12/2021	300	295	0.03	1.342% due 23/10/2026	6,300	6,606	0.69
Bank of Nova Scotia				0.025% due 07/12/2022	1,000	967	0.10	1.875% due 30/03/2023	1,900	2,009	0.21
1.875% due 26/04/2021	\$ 1,800	1,605	0.17	0.032% due 14/05/2021	1,600	1,590	0.17	2.625% due 17/11/2021	\$ 3,900	3,517	0.37
Barclays Bank PLC				2.330% due 25/11/2025	4,400	4,490	0.47	2.883% due 22/07/2022	200	180	0.02
10.000% due 21/05/2021	€ 1,400	1,841	0.19	2.853% due 05/04/2021	\$ 200	177	0.02	3.875% due 29/04/2024	1,400	1,327	0.14
Barclays PLC				3.021% due 06/03/2024	€ 300	318	0.03	National Australia Bank Ltd.			
2.375% due 06/10/2023	3,000	3,607	0.38	3.550% due 07/10/2022	\$ 3,000	2,714	0.28	0.350% due 07/09/2022	€ 6,700	6,775	0.70
3.125% due 17/01/2024	6,600	8,188	0.85	5.584% due 18/03/2024	800	772	0.08	Nationwide Building Society			
4.610% due 15/02/2023	\$ 3,600	3,351	0.35	5.596% due 07/01/2022	500	470	0.05	1.500% due 08/03/2026	1,300	1,363	0.14
Bevco Lux SARL				5.750% due 01/02/2021	1,800	1,656	0.17	4.363% due 01/08/2024	\$ 5,700	5,390	0.56
1.750% due 09/02/2023	€ 2,600	2,708	0.28	GE Capital European Funding Unlimited Co.				6.750% due 22/07/2020	€ 300	311	0.03
Blackstone Property Partners Europe Holdings SARL				0.000% due 21/01/2020	€ 7,500	7,500	0.78	Nissan Motor Acceptance Corp.			
1.400% due 06/07/2022	1,600	1,640	0.17	0.800% due 21/01/2022	200	203	0.02	3.150% due 15/03/2021	\$ 150	135	0.01
1.750% due 12/03/2029	800	800	0.08	GE Capital UK Funding Unlimited Co.				NORD/LB Luxembourg S.A. Covered Bond Bank			
2.000% due 15/02/2024	2,500	2,628	0.27	5.125% due 24/05/2023	€ 200	261	0.03	0.250% due 10/03/2020	€ 600	601	0.06
2.200% due 24/07/2025	400	426	0.04	GELF Bond Issuer S.A.				Nordea Kredit Realkreditaktieselskab			
BNP Paribas Cardif S.A.				0.875% due 20/10/2022	€ 1,400	1,424	0.15	1.000% due 01/10/2050	DKK 63,800	8,337	0.87
1.000% due 29/11/2024	1,000	1,016	0.11	General Motors Financial Co., Inc.				1.500% due 01/10/2037	353	49	0.01
BNP Paribas S.A.				0.151% due 26/03/2022	500	498	0.05	1.500% due 01/10/2050	49,115	6,681	0.69
0.500% due 04/06/2026	5,400	5,418	0.56	2.200% due 01/04/2024	600	633	0.07	2.500% due 01/10/2047	56	8	0.00
1.125% due 22/11/2023	1,600	1,654	0.17	3.536% due 14/01/2022	\$ 100	90	0.01	Nykredit Realkredit A/S			
4.400% due 14/08/2028	\$ 1,000	991	0.10	Globalworth Real Estate Investments Ltd.				1.000% due 01/10/2050	57,698	7,524	0.78
4.705% due 10/01/2025	16,300	15,742	1.64	2.875% due 20/06/2022	€ 3,300	3,477	0.36	1.500% due 01/10/2037	751	104	0.01
BPCE S.A.				3.000% due 29/03/2025	2,000	2,155	0.22	1.500% due 01/10/2050	119,242	16,185	1.68
3.000% due 22/05/2022	10,750	9,754	1.01	Goldman Sachs Group, Inc.				2.500% due 01/10/2036	115	16	0.00
Castellum AB				0.221% due 26/09/2023	2,000	2,007	0.21	2.500% due 01/10/2047	11	2	0.00
2.125% due 20/11/2023	€ 2,600	2,767	0.29	0.235% due 09/09/2022	700	703	0.07	Prologis International Funding S.A.			
Clydesdale Bank PLC				1.375% due 15/05/2024	18,700	19,380	2.02	1.876% due 17/04/2025	€ 2,700	2,899	0.30
2.250% due 21/04/2020	€ 4,200	4,973	0.52	2.000% due 27/07/2023	5,600	5,952	0.62	RCI Banque S.A.			
Coöperatieve Rabobank UA				2.125% due 30/09/2024	3,200	3,466	0.36	0.750% due 12/01/2022	1,900	1,919	0.20
3.875% due 08/02/2022	\$ 750	696	0.07	Groupe Bruxelles Lambert S.A.				1.625% due 11/04/2025	5,500	5,694	0.59
CPI Property Group S.A.				1.875% due 19/06/2025	400	419	0.04	Realkredit Danmark A/S			
1.450% due 14/04/2022	€ 900	924	0.10	Hamburg Commercial Bank AG				2.500% due 01/04/2036	DKK 12	2	0.00
				0.250% due 19/11/2020	300	301	0.03	2.500% due 01/07/2047	33	5	0.00
				HSBC France S.A.							
				0.600% due 20/03/2023	1,300	1,323	0.14				

Schedule of Investments Euro Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Royal Bank of Scotland Group PLC				ACS Actividades de Construcción y Servicios S.A.				Glencore Finance Europe Ltd.			
1.750% due 02/03/2026	€ 5,339	5,605	0.58	2.875% due 01/04/2020	€ 800	€ 805	0.08	0.625% due 11/09/2024	€ 1,300	€ 1,289	0.13
2.000% due 08/03/2023	4,100	4,253	0.44	Ahlstrom-Munksjö Oyj				Imperial Brands Finance PLC			
2.000% due 04/03/2025	6,000	6,347	0.66	1.875% due 09/06/2022	1,900	1,949	0.20	1.125% due 14/08/2023	3,100	3,173	0.33
2.500% due 22/03/2023	1,300	1,390	0.14	Allergan Funding SCS				Informa PLC			
Sagax AB				0.500% due 01/06/2021	1,100	1,109	0.12	1.250% due 22/04/2028	4,000	3,948	0.41
2.000% due 17/01/2024	500	522	0.05	1.250% due 01/06/2024	2,900	3,023	0.31	Ingenico Group S.A.			
2.250% due 13/03/2025	2,400	2,528	0.26	Altria Group, Inc.				1.625% due 13/09/2024	5,800	5,870	0.61
Samhallsbyggnadsbolaget Norden AB				1.000% due 15/02/2023	500	509	0.05	InterContinental Hotels Group PLC			
1.750% due 14/01/2025	3,600	3,713	0.39	AP Moller - Maersk A/S				2.125% due 15/05/2027	2,100	2,250	0.23
Santander UK Group Holdings PLC				1.750% due 16/03/2026	2,100	2,182	0.23	International Flavors & Fragrances, Inc.			
0.381% due 18/05/2023	4,400	4,419	0.46	ArcelorMittal S.A.				0.500% due 25/09/2021	1,000	1,007	0.10
0.451% due 27/03/2024	2,500	2,510	0.26	1.000% due 19/05/2023	6,000	6,050	0.63	ITV PLC			
2.875% due 05/08/2021	\$ 10,400	9,362	0.97	Babcock International Group PLC				1.375% due 26/09/2026	800	804	0.08
Scentre Group Trust				1.375% due 13/09/2027	5,400	5,467	0.57	Johnson & Johnson			
1.500% due 16/07/2020	€ 800	804	0.08	BAT International Finance PLC				0.250% due 20/01/2022	200	202	0.02
SELP Finance SARL				3.950% due 15/06/2025	\$ 5,430	5,122	0.53	Kraft Heinz Foods Co.			
1.250% due 25/10/2023	5,700	5,869	0.61	BEL SA				1.500% due 24/05/2024	1,200	1,247	0.13
Sparebanken Soer Boligkreditt A/S				1.500% due 18/04/2024	€ 3,900	3,980	0.41	2.000% due 30/06/2023	3,900	4,114	0.43
0.250% due 22/03/2021	3,300	3,323	0.35	BMW Finance NV				Las Vegas Sands Corp.			
Standard Chartered PLC				2.250% due 12/08/2022	\$ 8,300	7,427	0.77	2.900% due 25/06/2025	\$ 1,100	992	0.10
3.785% due 21/05/2025	\$ 1,300	1,207	0.13	BMW U.S. Capital LLC				Marks & Spencer PLC			
TLG Immobilien AG				1.125% due 18/09/2021	€ 200	205	0.02	3.000% due 08/12/2023	€ 400	490	0.05
1.375% due 27/11/2024	€ 800	831	0.09	Bureau Veritas S.A.				3.250% due 10/07/2027	1,400	1,643	0.17
1.500% due 28/05/2026	5,000	5,160	0.54	1.250% due 07/09/2023	5,300	5,460	0.57	Mitchells & Butlers Finance PLC			
Toronto-Dominion Bank				Centene Corp.				2.344% due 15/12/2030	\$ 593	492	0.05
0.375% due 25/04/2024	3,400	3,431	0.36	4.250% due 15/12/2027	\$ 200	184	0.02	5.965% due 15/12/2025	€ 34	43	0.00
2.250% due 15/03/2021	\$ 2,800	2,506	0.26	4.625% due 15/12/2029	500	469	0.05	6.013% due 15/12/2030	125	168	0.02
UBS AG				4.750% due 15/01/2025	200	185	0.02	Molnlycke Holding AB			
4.750% due 12/02/2026 (c)	€ 1,900	1,997	0.21	Cheniere Corpus Christi Holdings LLC				1.875% due 28/02/2025	€ 2,100	2,236	0.23
7.625% due 17/08/2022 (c)	\$ 3,000	3,014	0.31	5.125% due 30/06/2027	5,300	5,227	0.54	Mondi Finance PLC			
UBS Group AG				Christian Dior SE				1.500% due 15/04/2024	1,700	1,776	0.18
0.297% due 20/09/2022	€ 1,000	1,006	0.10	0.750% due 24/06/2021	€ 200	202	0.02	3.375% due 28/09/2020	1,600	1,641	0.17
1.250% due 17/04/2025	15,400	16,039	1.67	CVS Health Corp.				Motability Operations Group PLC			
UniCredit Bank AG				3.700% due 09/03/2023	\$ 2,200	2,044	0.21	0.375% due 03/01/2026	3,100	3,083	0.32
1.875% due 05/07/2022	\$ 11,000	9,786	1.02	DAE Funding LLC				0.875% due 14/03/2025	800	827	0.09
UniCredit SpA				4.000% due 01/08/2020	100	90	0.01	1.625% due 09/06/2023	800	845	0.09
3.750% due 12/04/2022	5,700	5,206	0.54	Daimler Finance North America LLC				Mylan NV			
6.572% due 14/01/2022	700	670	0.07	2.550% due 15/08/2022	2,200	1,975	0.21	3.125% due 22/11/2028	8,500	9,670	1.01
Vesteda Finance BV				2.810% due 15/02/2022	1,250	1,123	0.12	NorteGas Energia Distribucion S.A.U.			
2.500% due 27/10/2022	€ 2,150	2,277	0.24	Daimler International Finance BV				2.065% due 28/09/2027	900	960	0.10
VIVAT NV				0.250% due 09/08/2021	€ 1,600	1,608	0.17	PerkinElmer, Inc.			
2.375% due 17/05/2024	3,500	3,676	0.38	Davide Campari-Milano SpA				0.600% due 09/04/2021	2,500	2,515	0.26
Volkswagen Bank GmbH				2.750% due 30/09/2020	1,979	2,017	0.21	Petroleos Mexicanos			
1.069% due 01/08/2022	2,400	2,455	0.26	Dell International LLC				4.750% due 26/02/2029	1,800	1,915	0.20
1.250% due 10/06/2024	2,300	2,365	0.25	4.000% due 15/07/2024	\$ 7,600	7,098	0.74	Philip Morris International, Inc.			
1.875% due 31/01/2024	2,100	2,211	0.23	4.420% due 15/06/2021	400	367	0.04	0.125% due 03/08/2026	3,700	3,593	0.37
2.500% due 31/07/2026	600	656	0.07	DH Europe Finance SARL				2.750% due 19/03/2025	3,100	3,478	0.36
Volkswagen Financial Services AG				0.200% due 18/03/2026	€ 100	99	0.01	ProSiebenSat.1 Media SE			
0.375% due 12/04/2021	300	301	0.03	0.450% due 18/03/2028	200	198	0.02	2.625% due 15/04/2021	5,700	5,840	0.61
0.398% due 15/02/2021	1,800	1,809	0.19	1.350% due 18/09/2039	100	95	0.01	RELX Finance BV			
0.875% due 12/04/2023	800	813	0.08	1.800% due 18/09/2049	100	97	0.01	0.375% due 22/03/2021	1,600	1,609	0.17
1.500% due 01/10/2024	1,400	1,455	0.15	DP World PLC				Sabine Pass Liquefaction LLC			
Volkswagen Financial Services NV				2.375% due 25/09/2026	400	431	0.05	5.625% due 01/02/2021	\$ 400	366	0.04
1.625% due 30/11/2022	€ 300	354	0.04	DS Smith PLC				5.875% due 30/06/2026	100	102	0.01
Volkswagen Leasing GmbH				0.875% due 12/09/2026	2,300	2,264	0.24	Safran S.A.			
1.375% due 20/01/2025	€ 5,700	5,888	0.61	El Paso Natural Gas Co. LLC				0.172% due 28/06/2021	€ 1,500	1,505	0.16
1.500% due 19/06/2026	2,500	2,591	0.27	8.625% due 15/01/2022	\$ 1,505	1,507	0.16	Schaeffler Finance BV			
2.625% due 15/01/2024	5,100	5,530	0.58	Energy Transfer Operating LP				3.250% due 15/05/2025	6,700	6,886	0.72
WEA Finance LLC				4.500% due 15/04/2024	100	95	0.01	SEB S.A.			
3.750% due 17/09/2024	\$ 2,100	1,971	0.21	Eurofins Scientific SE				1.500% due 31/05/2024	2,200	2,273	0.24
Wells Fargo & Co.				2.125% due 25/07/2024	€ 1,100	1,119	0.12	2.375% due 25/11/2022	900	954	0.10
1.625% due 02/06/2025	€ 12,400	13,255	1.38	2.250% due 27/01/2022	100	102	0.01	Smurfit Kappa Treasury ULC			
2.000% due 27/04/2026	1,200	1,315	0.14	3.375% due 30/01/2023 (d)	3,900	4,081	0.42	1.500% due 15/09/2027	3,800	3,863	0.40
3.500% due 08/03/2022	\$ 500	460	0.05	Fidelity National Information Services, Inc.				Societa Esercizi Aereoportuali SpA Sea			
WPC Eurobond BV				0.625% due 03/12/2025	300	302	0.03	3.125% due 17/04/2021	3,300	3,410	0.36
1.350% due 15/04/2028	€ 2,600	2,576	0.27	Flex Ltd.				Stora Enso Oyj			
2.125% due 15/04/2027	100	106	0.01	5.000% due 15/02/2023	\$ 100	95	0.01	2.500% due 07/06/2027	100	109	0.01
2.250% due 09/04/2026	3,200	3,438	0.36	Fonterra Co-operative Group Ltd.				Swedish Match AB			
Yorkshire Building Society				0.750% due 08/11/2024	€ 2,800	2,846	0.30	1.200% due 10/11/2025	2,200	2,204	0.23
1.250% due 11/06/2021	300	307	0.03	G4S International Finance PLC				Syngenta Finance NV			
		565,887	58.86	1.500% due 09/01/2023	3,600	3,679	0.38	4.441% due 24/04/2023	\$ 500	465	0.05
INDUSTRIALS				1.500% due 02/06/2024	700	712	0.07	4.892% due 24/04/2025	4,700	4,486	0.47
AA Bond Co. Ltd.				1.875% due 24/05/2025	1,600	1,649	0.17	Tauron Polska Energia S.A.			
2.875% due 31/07/2043	€ 5,036	5,909	0.61	General Electric Co.				2.375% due 05/07/2027	€ 5,300	5,602	0.58
4.249% due 31/07/2043	100	120	0.01	1.250% due 26/05/2023	1,000	1,027	0.11				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TDF Infrastructure S.A.S.				Countrywide Home Loan Mortgage Pass-Through Trust				Harvest CLO DAC			
2.875% due 19/10/2022	€ 7,800	€ 8,283	0.86	4.521% due 25/08/2034 ^	\$ 62	€ 52	0.01	0.630% due 18/11/2029	€ 1,600	€ 1,596	0.17
Teva Pharmaceutical Finance Netherlands BV				European Residential Loan Securitisation DAC				1.100% due 18/11/2029	250	250	0.03
0.375% due 25/07/2020	3,347	3,342	0.35	0.391% due 24/03/2063	€ 3,185	3,188	0.33	Jubilee CLO BV			
Ubisoft Entertainment S.A.				Eurosail PLC				0.405% due 15/12/2029	1,800	1,797	0.19
1.289% due 30/01/2023	3,900	3,972	0.41	0.945% due 10/06/2044	€ 35	41	0.00	North Westerly CLO BV			
UCB S.A.				Great Hall Mortgages PLC				0.538% due 15/01/2026	2,139	2,138	0.22
1.875% due 02/04/2022	3,200	3,309	0.34	2.029% due 18/06/2039	\$ 587	510	0.05	1.250% due 15/01/2026	223	223	0.02
3.750% due 27/03/2020	200	202	0.02	Landmark Mortgage Securities PLC				OAK Hill European Credit Partners Designated Activity Co.			
4.125% due 04/01/2021	2,200	2,288	0.24	1.073% due 17/04/2044	€ 1,212	1,347	0.14	0.720% due 21/02/2030	2,700	2,702	0.28
Viterra, Inc.				Mulcair Securities DAC				Penta CLO BV			
5.950% due 01/08/2020	\$ 1,475	1,342	0.14	0.596% due 24/04/2071	€ 2,217	2,222	0.23	0.790% due 04/08/2028	460	460	0.05
VMware, Inc.				Newgate Funding PLC				SLM Student Loan Trust			
2.950% due 21/08/2022	200	182	0.02	0.204% due 15/12/2050	271	264	0.03	0.000% due 25/01/2024	57	57	0.01
Volkswagen International Finance NV				RMAC Securities PLC				Sorrento Park CLO DAC			
1.151% due 16/11/2024	€ 700	719	0.08	0.929% due 12/06/2044	€ 129	145	0.02	0.551% due 16/11/2027	1,371	1,372	0.14
Zimmer Biomet Holdings, Inc.				Southern Pacific Financing PLC				St Paul's CLO DAC			
1.414% due 13/12/2022	3,600	3,732	0.39	0.945% due 10/03/2044	81	95	0.01	0.850% due 20/08/2030	3,600	3,592	0.37
		219,620	22.84	0.965% due 10/06/2043	43	51	0.01	Tikehau CLO BV			
UTILITIES				Structured Asset Mortgage Investments Trust				0.600% due 04/08/2028	1,081	1,077	0.11
British Telecommunications PLC				2.464% due 19/12/2034	\$ 135	118	0.01	Toro European CLO DAC			
0.500% due 12/09/2025	500	497	0.05	Towd Point Mortgage Funding PLC				0.900% due 15/10/2030	3,600	3,605	0.37
1.000% due 21/11/2024	2,300	2,353	0.24	1.820% due 20/10/2051	€ 3,022	3,588	0.37			57,114	5.94
1.750% due 10/03/2026	500	529	0.05			15,523	1.62				
CK Hutchison Group Telecom Finance S.A.				ASSET-BACKED SECURITIES				SOVEREIGN ISSUES			
0.750% due 12/04/2026	4,200	4,186	0.44	Accunia European CLO BV				Agence Francaise de Developpement			
1.125% due 17/10/2028	1,600	1,596	0.17	0.950% due 15/07/2030	€ 3,400	3,393	0.35	2.750% due 22/03/2021	\$ 4,800	4,326	0.45
1.500% due 17/10/2031	2,800	2,797	0.29	Adagio CLO Ltd.				Indonesia Government International Bond			
CNOOC Finance Ltd.				0.660% due 15/10/2029	1,700	1,699	0.18	4.125% due 15/01/2025	500	479	0.05
3.000% due 09/05/2023	\$ 200	181	0.02	Arbour CLO DAC				Qatar Government International Bond			
Enel Finance International NV				0.850% due 15/07/2027	1,209	1,208	0.13	3.375% due 14/03/2024	1,700	1,587	0.17
2.650% due 10/09/2024	3,100	2,774	0.29	0.870% due 15/01/2030	100	100	0.01	3.875% due 23/04/2023	2,600	2,449	0.25
2.875% due 25/05/2022	800	722	0.07	Babson Euro CLO BV				Romania Government International Bond			
4.625% due 14/09/2025	400	389	0.04	0.418% due 25/10/2029	2,600	2,597	0.27	4.125% due 11/03/2039	€ 700	814	0.08
Engie S.A.				Barings Euro CLO BV				4.625% due 03/04/2049	1,500	1,855	0.19
2.875% due 10/10/2022	1,700	1,538	0.16	0.680% due 27/07/2030	3,200	3,195	0.33	Saudi Government International Bond			
Eutelsat S.A.				Black Diamond CLO Designated Activity Co.				2.375% due 26/10/2021	\$ 700	626	0.07
2.250% due 13/07/2027	€ 3,800	3,961	0.41	0.650% due 03/10/2029	1,100	1,097	0.11	2.875% due 04/03/2023	200	182	0.02
Gazprom PJSC Via Gaz Capital S.A.				Cairn CLO BV				4.000% due 17/04/2025	3,700	3,559	0.37
2.949% due 24/01/2024	2,100	2,285	0.24	0.790% due 25/07/2029	3,500	3,497	0.36			15,877	1.65
Global Switch Holdings Ltd.				0.930% due 30/04/2031	600	601	0.06	SHORT-TERM INSTRUMENTS			
1.500% due 31/01/2024	900	927	0.10	Carlyle Global Market Strategies Euro CLO DAC				REPURCHASE AGREEMENTS (e)			
SPP-Distribucia A/S				0.730% due 21/09/2029	398	398	0.04			2,166	0.23
2.625% due 23/06/2021	2,200	2,287	0.24	0.870% due 18/01/2030	1,700	1,702	0.18	U.K. TREASURY BILLS			
Vodafone Group PLC				1.200% due 21/09/2029	299	299	0.03	0.610% due 20/01/2020 (a)(b)	€ 2,300	2,714	0.28
4.125% due 30/05/2025	\$ 2,600	2,518	0.26	CVC Cordatus Loan Fund DAC				0.620% due 20/01/2020 (a)(b)	3,100	3,657	0.38
Wintershall Dea Finance BV				0.650% due 21/07/2030	4,400	4,397	0.46	0.630% due 20/01/2020 (a)(b)	100	118	0.01
0.840% due 25/09/2025	€ 1,200	1,216	0.13	CVC Cordatus Loan Fund Ltd.						6,489	0.67
1.332% due 25/09/2028	1,400	1,428	0.15	0.970% due 22/04/2030	4,200	4,198	0.44	Total Short-Term Instruments		8,655	0.90
1.823% due 25/09/2031	2,400	2,511	0.26	Dartry Park CLO DAC				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 1,027,746	106.90
		34,695	3.61	1.300% due 28/04/2029	193	193	0.02				
Total Corporate Bonds & Notes		820,202	85.31	Dryden Euro CLO BV							
U.S. GOVERNMENT AGENCIES				0.720% due 15/07/2030	2,400	2,379	0.25				
Uniform Mortgage-Backed Security, TBA				0.880% due 15/01/2030	1,600	1,601	0.17				
3.000% due 01/02/2050	\$ 22,300	20,132	2.10	Elm Park CLO DAC							
3.500% due 01/02/2050	79,800	73,103	7.60	0.620% due 16/04/2029	3,500	3,494	0.36				
		93,235	9.70	Grosvenor Place CLO BV							
NON-AGENCY MORTGAGE-BACKED SECURITIES				0.720% due 30/10/2029	2,200	2,197	0.23				
Canada Square Funding PLC											
0.000% due 17/10/2051	€ 3,300	3,902	0.41								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2020	660	€ (269)	(0.03)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	88	(165)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	909	(2,336)	(0.24)
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	204	(1,024)	(0.11)
Euro-Schatz March Futures	Short	03/2020	179	12	0.00
				€ (3,782)	(0.40)

Schedule of Investments Euro Credit Fund (Cont.)

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	71	€ (18)	€ (12)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	71	(18)	(3)	0.00
				€ (36)	€ (15)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ (3,797)	(0.40)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 14,400	€ 235	0.03
Ford Motor Co.	5.000	20/06/2023	600	(5)	0.00
Glencore Finance	5.000	20/06/2024	€ 5,000	(39)	0.00
Marks & Spencer PLC	1.000	20/12/2023	1,800	33	0.00
Marks & Spencer PLC	1.000	20/12/2024	1,900	25	0.00
Rolls-Royce PLC	1.000	20/06/2024	6,100	19	0.00
Rolls-Royce PLC	1.000	20/12/2024	400	(4)	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2024	700	6	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2024	7,300	10	0.00
Volkswagen International Finance NV	1.000	20/06/2024	2,600	25	0.00
				€ 305	0.03

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 31 5-Year Index	(1.000)%	20/06/2024	€ 14,200	€ (6)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	2,500	(3)	0.00
				€ (9)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 5-Year Index	1.000%	20/06/2024	\$ 24,400	€ 182	0.02
CDX.IG-33 5-Year Index	1.000	20/12/2024	38,500	188	0.02
				€ 370	0.04

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250%	17/06/2025	\$ 6,900	€ (13)	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2021	23,500	51	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2024	7,500	17	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	6,500	36	0.00
Receive	3-Month USD-LIBOR	2.250	11/12/2049	600	(19)	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2021	58,900	15	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2024	78,100	104	0.01
Receive	3-Month USD-LIBOR	2.750	18/12/2029	25,000	698	0.07
Receive	3-Month USD-LIBOR	3.000	19/06/2021	97,600	(482)	(0.05)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	€ 29,700	(742)	(0.08)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 12,200	85	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	500	45	0.01
					€ (205)	(0.02)
Total Centrally Cleared Financial Derivative Instruments					€ 461	0.05

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	5,000	€ (3)	€ (4)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,900	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	5,000	(5)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,900	(2)	0	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,200	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	1,500	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	1,500	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	2,400	(1)	(3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,500	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	3,900	(5)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	2,800	(4)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,600	(2)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,600	(4)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,500	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,500	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	6,500	(3)	(5)	0.00
BRC	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	6,500	(7)	(2)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,200	(3)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	3,400	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	2,600	(2)	(5)	0.00
CBK	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	2,600	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	3,300	(2)	(6)	(0.01)
CKL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	3,300	(4)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	1,300	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	1,300	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,500	(1)	(2)	0.00
DBL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,500	(2)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,200	(2)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	14,500	(11)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	14,500	(13)	0	0.00
FBF	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,400	(3)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,400	(3)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,700	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,700	(2)	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,900	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,900	(2)	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,500	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,500	(2)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,900	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,900	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,900	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,900	(2)	0	0.00
						€ (113)	€ (63)	(0.01)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470%	15/01/2020	8,500	€ (22)	€ (1)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	15/01/2020	8,500	(22)	(21)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.400	22/01/2020	8,400	(20)	(1)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.770	22/01/2020	8,400	(20)	(37)	(0.01)
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.614	30/01/2020	8,600	(17)	(8)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.894	30/01/2020	8,600	(16)	(16)	0.00
							€ (117)	€ (84)	(0.01)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Hammerson PLC	1.000%	20/12/2022	€ 200	€ 2	€ 0	€ 2	0.00
BRC	Hammerson PLC	1.000	20/12/2022	400	3	0	3	0.00
GST	Hammerson PLC	1.000	20/12/2022	2,300	11	9	20	0.00
	Mexico Government International Bond	1.000	20/06/2023	\$ 400	(3)	9	6	0.00
	Mexico Government International Bond	1.000	20/12/2024	100	(1)	2	1	0.00
HUS	Indonesia Government International Bond	1.000	20/12/2024	1,900	(12)	42	30	0.01
	Mexico Government International Bond	1.000	20/12/2023	200	(3)	6	3	0.00
	Mexico Government International Bond	1.000	20/06/2024	300	(4)	8	4	0.00

Schedule of Investments Euro Credit Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Mexico Government International Bond	1.000%	20/06/2024	\$ 100	€ (1)	€ 2	€ 1	0.00
MYC	Mexico Government International Bond	1.000	20/12/2024	800	(4)	12	8	0.00
					€ (12)	€ 90	€ 78	0.01

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	DKK 353,320	€ 47,351	€ 69	€ 0	€ 69	0.01
	01/2020	€ 764	DKK 5,705	0	(1)	(1)	0.00
BPS	02/2020	\$ 5,927	PLN 23,337	209	0	209	0.02
BRC	01/2020	246,971	€ 223,520	3,596	0	3,596	0.37
CBK	02/2020	€ 918	£ 767	0	(14)	(14)	0.00
	02/2020	£ 5,490	€ 6,425	0	(45)	(45)	(0.01)
MYI	01/2020	DKK 6,345	850	1	0	1	0.00
	01/2020	€ 956	\$ 1,062	0	(10)	(10)	0.00
SCX	02/2020	£ 38,891	€ 45,225	0	(608)	(608)	(0.06)
UAG	01/2020	€ 47,220	DKK 352,837	0	(2)	(2)	0.00
	03/2020	CNH 279	\$ 39	0	(1)	(1)	0.00
	04/2020	DKK 352,837	€ 47,249	2	0	2	0.00
				€ 3,877	€ (681)	€ 3,196	0.33
Total OTC Financial Derivative Instruments						€ 3,127	0.32
Total Investments						€ 1,027,537	106.87
Other Current Assets & Liabilities						€ (66,092)	(6.87)
Net Assets						€ 961,445	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Contingent convertible security.

(d) Securities with an aggregate fair value of €2,093 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of €20,137 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of €240 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(e) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 2,431	U.S. Treasury Notes 0.125% due 15/04/2020	€ (2,210)	€ 2,166	€ 2,166	0.23
Total Repurchase Agreements						€ (2,210)	€ 2,166	€ 2,166	0.23

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,027,746	€ 0	€ 1,027,746
Financial Derivative Instruments ⁽³⁾	(3,797)	3,588	0	(209)
Totals	€ (3,797)	€ 1,031,334	€ 0	€ 1,027,537

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 47,415	€ 724,597	€ 0	€ 772,012
Financial Derivative Instruments ⁽³⁾	2,446	(1,755)	0	691
Totals	€ 49,861	€ 722,842	€ 0	€ 772,703

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JML	(4.000)%	08/11/2019	TBD ⁽¹⁾	€ (2,142)	€ (2,129)	(0.22)
Total Reverse Repurchase Agreements					€ (2,129)	(0.22)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 60	€ 0	€ 60
BPS	196	(270)	(74)
BRC	3,589	(1,930)	1,659
CBK	(59)	0	(59)
CKL	(5)	0	(5)
DBL	(9)	0	(9)
GLM	(84)	80	(4)
GST	21	0	21
HUS	37	0	37
JLN	(1)	0	(1)
JPM	(2)	0	(2)
MEI	(6)	0	(6)
MYC	8	0	8
MYI	(9)	0	(9)
SCX	(608)	160	(448)
UAG	(1)	0	(1)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	88.36	89.60
Transferable securities dealt in on another regulated market	18.31	12.05
Other transferable securities & money market instruments	0.23	2.39
Financial derivative instruments dealt in on a regulated market	(0.40)	0.33
Centrally cleared financial derivative instruments	0.05	(0.38)
OTC financial derivative instruments	0.32	0.14
Reverse repurchase agreements	(0.22)	(0.36)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	1.78	1.87
Corporate Bonds & Notes	85.31	77.23
U.S. Government Agencies	9.70	6.48
Non-Agency Mortgage-Backed Securities	1.62	0.39
Asset-Backed Securities	5.94	6.90
Sovereign Issues	1.65	1.53
Exchange-Traded Funds	N/A	6.39
Short-Term Instruments	0.90	3.25
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.40)	0.33
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection	0.03	(0.08)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.04	(0.08)
Interest Rate Swaps	(0.02)	(0.22)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps on Credit Indices	(0.01)	(0.01)
Interest Rate Swaps	(0.01)	N/A
Total Return Swaps on Indices	N/A	0.00
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection	0.01	(0.02)
Forward Foreign Currency Contracts	0.33	0.17
Other Current Assets & Liabilities	(6.87)	(4.13)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Aroundtown S.A.				Deutsche Bank AG			
LOAN PARTICIPATIONS AND ASSIGNMENTS				0.625% due 09/07/2025				0.105% due 07/12/2020			
Altice Financing S.A.	\$ 2,271	€ 2,017	0.06	1.450% due 09/07/2028				€ 8,100 € 8,083 0.26			
Altice France S.A.				1.500% due 15/07/2024				0.257% due 10/09/2021			
3.000% due 31/01/2026	€ 6,129	6,076	0.19	2.000% due 02/11/2026				1,600 1,586 0.05			
5.427% due 31/01/2026	\$ 9,183	8,206	0.26	3.250% due 18/07/2027				7,500 7,604 0.24			
5.740% due 14/08/2026	2,977	2,667	0.08	5.375% due 21/03/2029				100 101 0.00			
Casino Guichard Perrachon S.A.				Atrium European Real Estate Ltd.				1.875% due 28/02/2020			
5.500% due 31/01/2024	€ 21,400	21,728	0.69	3.625% due 17/10/2022				€ 400 472 0.02			
Charter Communications Operating LLC	\$ 4,362	3,915	0.12	Aviva PLC				€ 9,000 9,196 0.29			
3.550% due 01/02/2027				1.875% due 13/11/2027				\$ 6,500 5,838 0.18			
Dell International LLC	1,305	1,172	0.04	Banca Carige SpA				€ 400 497 0.02			
3.800% due 19/09/2025				1.092% due 25/05/2022				\$ 1,700 1,539 0.05			
Grifols S.A.	€ 16,400	16,570	0.52	Banca Monte dei Paschi di Siena SpA				5,700 5,224 0.17			
Hilton Worldwide Finance LLC	\$ 3,798	3,413	0.11	2.000% due 29/01/2024				2,700 2,513 0.08			
3.542% due 22/06/2026				3.625% due 24/09/2024				Dexia Credit Local S.A.			
Ineos Finance LLC	€ 19,532	19,562	0.62	4.000% due 10/07/2022				1.875% due 15/09/2021			
2.500% due 31/03/2024				Banco Bilbao Vizcaya Argentaria S.A.				2.375% due 20/09/2022			
Level 3 Financing, Inc.	\$ 2,764	2,478	0.08	6.750% due 18/02/2020 (e)(g)				Digital Euro Finco LLC			
3.549% due 01/03/2027				8.875% due 14/04/2021 (e)(g)				1.125% due 09/04/2028			
Nielsen Finance LLC	4,789	4,288	0.14	Banco Santander S.A.				2.500% due 16/01/2026			
3.710% due 04/10/2023				6.250% due 11/09/2021 (e)(g)				2.625% due 15/04/2024			
Numericable Group S.A.	1,687	1,495	0.05	Bank of America Corp.				Emerald Bay S.A.			
4.549% due 31/07/2025				0.808% due 09/05/2026				0.000% due 08/10/2020 (c)			
PCF GmbH	€ 6,400	6,328	0.20	Bank of Ireland				Equinix, Inc.			
5.000% due 01/08/2024				7.375% due 18/06/2020 (e)(g)				2.875% due 15/03/2024			
Perstorp Holding AB	€ 4,000	3,930	0.12	Bank of Ireland Group PLC				Euroclear Bank S.A.			
4.750% due 27/02/2026				1.000% due 25/11/2025				0.000% due 10/07/2020			
Sigma Bidco BV	9,000	9,034	0.29	1.375% due 29/08/2023				0.005% due 08/03/2021			
3.500% due 02/07/2025				Barclays Bank PLC				0.500% due 10/07/2023			
State Of Qatar	\$ 5,000	4,454	0.14	7.625% due 21/11/2022 (g)				Fairfax Financial Holdings Ltd.			
2.745% due 21/12/2020				10.000% due 21/05/2021				2.750% due 29/03/2028			
Summer (BC) Holdco B SARL	€ 5,000	4,969	0.16	Barclays PLC				Fastighets AB Balder			
5.000% due 15/10/2026				0.750% due 09/06/2025				1.125% due 14/03/2022			
TDC A/S	5,736	5,775	0.18	3.650% due 16/03/2025				1.125% due 29/01/2027			
2.750% due 04/06/2025				4.610% due 15/02/2023				FCE Bank PLC			
Triton Bidco	\$ 3,200	2,877	0.09	8.000% due 15/12/2020 (e)(g)				0.097% due 26/08/2020			
4.500% - 6.290% due 11/12/2026				Blackstone Property Partners Europe Holdings SARL				0.869% due 13/09/2021			
Ziggo BV	€ 6,300	6,308	0.20	1.750% due 12/03/2029				1.875% due 24/06/2021			
3.000% due 31/01/2029				1.750% due 12/03/2029				FFP			
Ziggo Secured Finance Partnership	\$ 5,100	4,554	0.14	2.000% due 15/02/2024				1.875% due 30/10/2026			
4.240% due 15/04/2025		141,816	4.48	2.200% due 24/07/2025				Ford Motor Credit Co. LLC			
				BNP Paribas Cardiff S.A.				0.000% due 01/12/2021			
				1.000% due 29/11/2024				0.025% due 07/12/2022			
				BNP Paribas S.A.				0.032% due 14/05/2021			
				0.500% due 04/06/2026				1.514% due 17/02/2023			
				4.400% due 14/08/2028				2.330% due 25/11/2025			
				4.705% due 10/01/2025				2.853% due 05/04/2021			
				BPCE S.A.				2.881% due 12/10/2021			
				3.000% due 22/05/2022				3.021% due 06/03/2024			
				5.700% due 22/10/2023				3.096% due 04/05/2023			
				Bureau Veritas S.A.				3.145% due 15/02/2023			
				1.875% due 06/01/2025				3.336% due 18/03/2021			
				Castellum AB				3.470% due 05/04/2021			
				2.125% due 20/11/2023				3.550% due 07/10/2022			
				Ceetrus S.A.				5.183% due 07/01/2022			
				2.750% due 26/11/2026				5.584% due 18/03/2024			
				Citigroup, Inc.				5.596% due 07/01/2022			
				0.500% due 29/01/2022				5.750% due 01/02/2021			
				Cooperatieve Rabobank UA				GE Capital European Funding Unlimited Co.			
				5.500% due 29/06/2020 (e)(g)				0.000% due 21/01/2020			
				6.625% due 29/06/2021 (e)(g)				0.800% due 21/01/2022			
				Corestate Capital Holding S.A.				2.250% due 20/07/2020			
				3.500% due 15/04/2023 (h)				GE Capital International Funding Co. Unlimited Co.			
				CPI Property Group S.A.				2.342% due 15/11/2020			
				1.450% due 14/04/2022				GE Capital UK Funding Unlimited Co.			
				1.625% due 23/04/2027				4.125% due 13/09/2023			
				2.125% due 04/10/2024				5.125% due 24/05/2023			
				4.750% due 08/03/2023				5.875% due 04/11/2020			
				Credit Suisse AG				General Motors Financial Co., Inc.			
				0.750% due 17/09/2021				0.151% due 26/03/2022			
				1.750% due 15/01/2021				2.200% due 01/04/2024			
				5.750% due 18/09/2025 (g)				Globalworth Real Estate Investments Ltd.			
				6.500% due 08/08/2023 (g)				2.875% due 20/06/2022			
				Credit Suisse Group AG				3.000% due 29/03/2025			
				1.250% due 17/07/2025				Goldman Sachs Group, Inc.			
				Credit Suisse Group Funding Guernsey Ltd.				0.221% due 26/09/2023			
				3.750% due 26/03/2025				1.375% due 15/05/2024			
								5.250% due 27/07/2021			
								Groupe Bruxelles Lambert S.A.			
								1.875% due 19/06/2025			

Schedule of Investments Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Hamburg Commercial Bank AG				Park Aerospace Holdings Ltd.				0.398% due 15/02/2021	€ 1,500	€ 1,507	0.05
0.250% due 19/11/2020	€ 1,400	€ 1,407	0.04	4.500% due 15/03/2023	\$ 4,100	€ 3,835	0.12	0.875% due 12/04/2023	1,200	1,220	0.04
HSBC Holdings PLC				5.250% due 15/08/2022	200	190	0.01	1.500% due 01/10/2024	2,000	2,079	0.07
2.633% due 07/11/2025	\$ 11,800	10,561	0.33	Prologis International Funding S.A.				Volkswagen Financial Services NV			
Immobiliare Grande Distribuzione SIQ SpA				1.876% due 17/04/2025	€ 425	456	0.01	1.625% due 30/11/2022	€ 1,000	1,180	0.04
2.125% due 28/11/2024	€ 2,100	2,124	0.07	QNB Finance Ltd.				Volkswagen Leasing GmbH			
IMMOFINANZ AG				3.244% due 07/02/2020	\$ 13,000	11,595	0.37	0.025% due 06/07/2021	€ 2,300	2,302	0.07
2.625% due 27/01/2023	8,900	9,404	0.30	RCI Banque S.A.				1.500% due 19/06/2026	4,200	4,353	0.14
ING Bank NV				0.250% due 08/03/2023	€ 1,100	1,092	0.03	2.625% due 15/01/2024	11,500	12,470	0.39
0.017% due 26/11/2021	8,300	8,346	0.26	0.750% due 12/01/2022	300	303	0.01	Vonovia Finance BV			
5.800% due 25/09/2023	\$ 300	297	0.01	1.625% due 11/04/2025	4,800	4,969	0.16	0.625% due 07/10/2027	500	492	0.02
Intesa Sanpaolo SpA				2.000% due 11/07/2024	7,100	7,483	0.24	3.625% due 08/10/2021	3,000	3,198	0.10
3.250% due 23/09/2024	3,000	2,690	0.09	2.625% due 18/02/2030	3,200	3,241	0.10	5.000% due 02/10/2023	\$ 100	96	0.00
5.017% due 26/06/2024	4,000	3,747	0.12	Realkredit Danmark A/S				Wells Fargo & Co.			
6.500% due 24/02/2021	11,200	10,426	0.33	2.500% due 01/04/2036	DKK 43	6	0.00	1.625% due 02/06/2025	€ 11,800	12,613	0.40
JAB Holdings BV				Royal Bank of Scotland Group PLC				WPC Eurobond BV			
1.750% due 25/06/2026	€ 1,700	1,806	0.06	0.750% due 15/11/2025	€ 5,300	5,303	0.17	1.350% due 15/04/2028	7,000	6,934	0.22
2.250% due 19/12/2039	1,100	1,098	0.03	1.750% due 02/03/2026	6,900	7,244	0.23	2.125% due 15/04/2027	1,100	1,165	0.04
2.500% due 25/06/2029	4,100	4,566	0.14	2.000% due 08/03/2023	500	519	0.02	2.250% due 09/04/2026	5,900	6,340	0.20
JPMorgan Chase & Co.				2.000% due 04/03/2025	10,700	11,319	0.36	Yorkshire Building Society			
4.350% due 15/08/2021	\$ 700	648	0.02	2.500% due 22/03/2023	2,200	2,352	0.07	1.250% due 11/06/2021	300	307	0.01
Jyske Realkredit A/S				4.800% due 05/04/2026	\$ 5,900	5,845	0.19			1,230,460	38.88
1.000% due 01/10/2050	DKK 245,186	32,016	1.01	7.500% due 10/08/2020 (e)(g)	200	182	0.01				
1.500% due 01/10/2037	2,477	343	0.01	Sagax AB				INDUSTRIALS			
1.500% due 01/10/2050	231,539	31,450	0.99	2.000% due 17/01/2024	€ 1,400	1,463	0.05	AA Bond Co. Ltd.			
Kennedy Wilson Europe Real Estate Ltd.				2.250% due 13/03/2025	5,100	5,372	0.17	2.750% due 31/07/2043	€ 1,100	1,245	0.04
3.250% due 12/11/2025	€ 5,800	6,121	0.19	Samhallsbyggnadsbolaget Norden AB				2.875% due 31/07/2043	9,311	10,926	0.35
3.950% due 30/06/2022	€ 2,900	3,541	0.11	1.750% due 14/01/2025	9,000	9,283	0.29	4.875% due 31/07/2043	2,000	2,414	0.08
LeasePlan Corp. NV				Santander UK Group Holdings PLC				Ahlstrom-Munksjo Oyj			
1.000% due 02/05/2023	€ 4,600	4,695	0.15	0.381% due 18/05/2023	8,900	8,939	0.28	1.875% due 09/06/2022	€ 6,380	6,544	0.21
Liberty Living Finance PLC				0.451% due 27/03/2024	12,100	12,150	0.38	Allergan Funding SCS			
2.625% due 28/11/2024	€ 400	488	0.02	Santander UK PLC				1.500% due 15/11/2023	100	105	0.00
Liberty Mutual Group, Inc.				0.875% due 25/11/2020	268	271	0.01	Altice Financing S.A.			
2.750% due 04/05/2026	€ 3,300	3,682	0.12	4.250% due 12/04/2021	900	952	0.03	7.500% due 15/05/2026	\$ 4,100	3,933	0.12
Lincoln Financing SARL				SELP Finance SARL				Altice France S.A.			
3.875% due 01/04/2024	8,900	9,004	0.28	1.250% due 25/10/2023	200	206	0.01	3.375% due 15/01/2028	€ 5,000	5,166	0.16
Lloyds Bank Corporate Markets PLC				1.500% due 20/11/2025	100	104	0.00	7.375% due 01/05/2026	\$ 6,200	5,940	0.19
0.250% due 04/10/2022	2,200	2,210	0.07	1.500% due 20/12/2026	7,500	7,694	0.24	Altria Group, Inc.			
Lloyds Bank PLC				Service Properties Trust				1.000% due 15/02/2023	€ 900	917	0.03
0.375% due 18/01/2021	2,300	2,315	0.07	4.350% due 01/10/2024	\$ 700	641	0.02	ArcelorMittal S.A.			
4.000% due 29/09/2020	1,100	1,135	0.04	4.750% due 01/10/2026	1,100	1,006	0.03	1.000% due 19/05/2023	16,500	16,637	0.53
Lloyds Banking Group PLC				Sparebanken Soer Boligkreditt A/S				Babcock International Group PLC			
1.000% due 09/11/2023	1,400	1,438	0.05	0.250% due 22/03/2021	€ 4,150	4,179	0.13	1.375% due 13/09/2027	12,400	12,554	0.40
2.250% due 16/10/2024	€ 7,600	9,242	0.29	TLG Immobilien AG				BAT Capital Corp.			
Logicor Financing SARL				1.500% due 28/05/2026	12,900	13,313	0.42	0.101% due 16/08/2021	400	401	0.01
0.750% due 15/07/2024	€ 8,200	8,240	0.26	Toronto-Dominion Bank				1.125% due 16/11/2023	800	824	0.03
1.500% due 14/11/2022	8,600	8,877	0.28	0.375% due 25/04/2024	8,800	8,880	0.28	BAT International Finance PLC			
2.250% due 13/05/2025	7,800	8,362	0.26	2.250% due 15/03/2021	\$ 4,400	3,939	0.12	0.875% due 13/10/2023	10,300	10,503	0.33
Marsh & McLennan Cos., Inc.				TP ICAP PLC				Bayer AG			
3.161% due 29/12/2021	\$ 100	89	0.00	5.250% due 29/05/2026	€ 2,700	3,446	0.11	3.125% due 12/11/2079	2,000	2,055	0.07
Merlin Properties Socimi S.A.				UBS AG				BEL SA			
1.750% due 26/05/2025	€ 100	106	0.00	4.750% due 12/02/2026 (g)	€ 1,000	1,051	0.03	1.500% due 18/04/2024	9,900	10,102	0.32
1.875% due 02/11/2026	3,100	3,309	0.10	5.125% due 15/05/2024 (g)	\$ 6,200	5,965	0.19	BMW Finance NV			
2.225% due 25/04/2023	3,000	3,178	0.10	7.625% due 17/08/2022 (g)	3,450	3,466	0.11	0.000% due 24/03/2023 (c)	12,800	12,789	0.40
Metropolitan Life Global Funding				UBS Group AG				2.250% due 12/08/2022	\$ 13,300	11,900	0.38
0.375% due 09/04/2024	2,600	2,623	0.08	4.125% due 24/09/2025	650	631	0.02	Bureau Veritas S.A.			
Morgan Stanley				UniCredit Bank AG				1.125% due 18/01/2027	€ 2,200	2,248	0.07
1.000% due 02/12/2022	7,000	7,190	0.23	1.875% due 05/07/2022	25,000	22,242	0.70	1.250% due 07/09/2023	1,600	1,648	0.05
NE Property BV				UniCredit SpA				Casino Guichard Perrachon S.A.			
1.875% due 09/10/2026	2,700	2,698	0.09	3.750% due 12/04/2022	900	822	0.03	4.561% due 25/01/2023	5,800	5,711	0.18
2.625% due 22/05/2023	3,700	3,893	0.12	5.901% due 14/01/2022	6,150	5,745	0.18	Centene Corp.			
NORD/LB Luxembourg S.A. Covered Bond Bank				6.572% due 14/01/2022	28,500	27,278	0.86	4.250% due 15/12/2027	\$ 900	826	0.03
0.250% due 10/03/2020	900	901	0.03	Unique Pub Finance Co. PLC				4.625% due 15/12/2029	1,000	938	0.03
Nordea Kredit Realkreditaktieselskab				5.659% due 30/06/2027	€ 4,014	5,453	0.17	4.750% due 15/01/2025	700	649	0.02
1.000% due 01/10/2050	DKK 335,100	43,791	1.38	7.395% due 28/03/2024	400	541	0.02	Cheniere Corpus Christi Holdings LLC			
1.500% due 01/10/2050	173,938	23,661	0.75	Vesteda Finance BV				5.125% due 30/06/2027	8,600	8,481	0.27
Nova Ljubljanska Banka dd				2.500% due 27/10/2022	€ 600	635	0.02	Cirsa Finance International SARL			
3.650% due 19/11/2029	€ 900	920	0.03	VIVAT NV				7.875% due 20/12/2023	3,152	2,981	0.09
Nykredit Realkredit A/S				2.375% due 17/05/2024	7,727	8,115	0.26	Connect Finco SARL			
1.000% due 01/10/2050	DKK 319,192	41,624	1.32	Volkswagen Bank GmbH				6.750% due 01/10/2026	1,600	1,520	0.05
1.500% due 01/10/2037	901	125	0.00	0.025% due 15/06/2021	6,600	6,604	0.21	Continental Airlines Pass-Through Trust			
1.500% due 01/10/2050	456,598	61,975	1.96	1.069% due 01/08/2022	4,000	4,091	0.13	4.750% due 12/07/2022	127	116	0.00
2.500% due 01/10/2036	30	4	0.00	1.250% due 10/06/2024	3,400	3,495	0.11	DAE Funding LLC			
Omega Healthcare Investors, Inc.				1.875% due 31/01/2024	3,100	3,264	0.10	4.000% due 01/08/2020	100	90	0.00
4.500% due 15/01/2025	\$ 6,900	6,563	0.21	2.500% due 31/07/2026	600	656	0.02	Daimler Finance North America LLC			
4.950% due 01/04/2024	200	195	0.01	Volkswagen Financial Services AG				2.550% due 15/08/2022	5,000	4,490	0.14
				0.375% due 12/04/2021	4,600	4,622	0.15	2.810% due 15/02/2022	3,250	2,919	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Davide Campari-Milano SpA				Kinder Morgan Energy Partners LP				Takeda Pharmaceutical Co. Ltd.			
2.750% due 30/09/2020	€ 3,473	€ 3,541	0.11	4.250% due 01/09/2024	\$ 100	€ 95	0.00	0.142% due 21/11/2020	€ 6,100	€ 6,121	0.19
Dell Bank International DAC				4.300% due 01/05/2024	100	95	0.00	0.692% due 21/11/2022	5,700	5,821	0.18
0.625% due 17/10/2022	2,500	2,519	0.08	Kinder Morgan, Inc.				2.250% due 21/11/2026	3,400	3,801	0.12
Dell International LLC				3.281% due 15/01/2023	1,000	904	0.03	3.000% due 21/11/2030	1,700	2,025	0.06
4.420% due 15/06/2021	\$ 900	825	0.03	Las Vegas Sands Corp.				Tauron Polska Energia S.A.			
5.450% due 15/06/2023	2,000	1,934	0.06	2.900% due 25/06/2025	1,600	1,442	0.05	2.375% due 05/07/2027	7,900	8,350	0.26
6.020% due 15/06/2026	2,300	2,361	0.07	Loxam S.A.S.				TDF Infrastructure S.A.S.			
Discovery Communications LLC				3.250% due 14/01/2025	€ 19,800	20,507	0.65	2.500% due 07/04/2026	5,700	6,032	0.19
2.500% due 20/09/2024	£ 4,100	4,967	0.16	Marks & Spencer PLC				2.875% due 19/10/2022	8,400	8,920	0.28
DP World PLC				3.000% due 08/12/2023	£ 400	490	0.02	Tesco Corporate Treasury Services PLC			
2.375% due 25/09/2026	€ 5,900	6,358	0.20	3.250% due 10/07/2027	2,600	3,051	0.10	1.375% due 24/10/2023	2,800	2,914	0.09
DS Smith PLC				4.750% due 12/06/2025	3,093	4,008	0.13	Tesco PLC			
0.875% due 12/09/2026	5,200	5,119	0.16	Medtronic Global Holdings S.C.A.				6.125% due 24/02/2022	£ 256	332	0.01
EI Group PLC				0.000% due 02/12/2022 (c)	€ 7,100	7,110	0.22	Teva Pharmaceutical Finance BV			
6.875% due 15/02/2021	£ 1,300	1,556	0.05	Metsa Board Oyj				3.650% due 10/11/2021	\$ 900	786	0.02
Energy Transfer Operating LP				2.750% due 29/09/2027	1,300	1,457	0.05	Teva Pharmaceutical Finance Co. BV			
4.500% due 15/04/2024	\$ 100	95	0.00	Mitchells & Butlers Finance PLC				2.950% due 18/12/2022	300	256	0.01
Energy Transfer Partners LP				1.248% due 15/12/2030	£ 652	725	0.02	3.650% due 10/11/2021	400	350	0.01
5.000% due 01/10/2022	1,800	1,702	0.05	2.344% due 15/12/2030	\$ 1,127	936	0.03	Teva Pharmaceutical Finance Netherlands BV			
Eurofins Scientific SE				Netflix, Inc.				0.375% due 25/07/2020	€ 3,855	3,850	0.12
2.125% due 25/07/2024 (h)	€ 9,300	9,463	0.30	3.625% due 15/06/2030	€ 600	619	0.02	1.125% due 15/10/2024	4,400	3,853	0.12
3.375% due 30/01/2023 (h)	2,300	2,407	0.08	3.875% due 15/11/2029	2,700	2,865	0.09	1.250% due 31/03/2023	4,200	3,924	0.12
Experian Finance PLC				4.875% due 15/06/2030	\$ 1,100	997	0.03	2.800% due 21/07/2023	\$ 1,700	1,408	0.04
4.750% due 04/02/2020	800	804	0.03	Next Group PLC				3.250% due 15/04/2022	€ 3,200	3,245	0.10
Fidelity National Information Services, Inc.				4.375% due 02/10/2026	£ 2,400	3,188	0.10	Thermo Fisher Scientific, Inc.			
0.125% due 03/12/2022	1,400	1,403	0.04	Occidental Petroleum Corp.				0.125% due 01/03/2025	100	99	0.00
0.625% due 03/12/2025	900	907	0.03	2.854% due 08/02/2021	\$ 400	359	0.01	thyssenkrupp AG			
0.750% due 21/05/2023	1,300	1,327	0.04	PerkinElmer, Inc.				1.875% due 06/03/2023	600	603	0.02
1.500% due 21/05/2027	500	529	0.02	0.600% due 09/04/2021	€ 5,000	5,029	0.16	Travis Perkins PLC			
2.000% due 21/05/2030	700	763	0.02	Petroleos Mexicanos				4.375% due 15/09/2021	£ 200	245	0.01
Fiserv, Inc.				2.750% due 21/04/2027	300	288	0.01	4.500% due 07/09/2023	5,600	6,985	0.22
0.375% due 01/07/2023	1,900	1,914	0.06	4.875% due 21/02/2028	12,500	13,447	0.43	Ubisoft Entertainment S.A.			
G4S International Finance PLC				Philip Morris International, Inc.				1.289% due 30/01/2023	€ 6,900	7,027	0.22
1.500% due 09/01/2023	6,100	6,234	0.20	1.875% due 03/03/2021	2,300	2,354	0.07	UCB S.A.			
1.875% due 24/05/2025	7,095	7,313	0.23	2.750% due 19/03/2025	7,350	8,246	0.26	5.125% due 02/10/2023	921	1,073	0.03
General Electric Co.				ProSiebenSat.1 Media SE				United Technologies Corp.			
0.000% due 28/05/2020	100	100	0.00	2.625% due 15/04/2021	12,854	13,169	0.42	1.150% due 18/05/2024	400	415	0.01
0.375% due 17/05/2022	2,000	2,003	0.06	Quatrim SASU				UPCB Finance Ltd.			
0.875% due 17/05/2025	900	906	0.03	5.875% due 15/01/2024	3,400	3,600	0.11	4.000% due 15/01/2027	7,920	8,363	0.26
1.250% due 26/05/2023	1,168	1,200	0.04	Ras Laffan Liquefied Natural Gas Co. Ltd.				Virgin Media Secured Finance PLC			
6.250% due 29/09/2020	£ 400	489	0.02	5.838% due 30/09/2027	\$ 250	255	0.01	4.875% due 15/01/2027	£ 1,300	1,604	0.05
Glencore Finance Europe Ltd.				Roadster Finance DAC				5.000% due 15/04/2027	200	251	0.01
0.625% due 11/09/2024 (h)	€ 4,500	4,462	0.14	1.625% due 09/12/2029	€ 200	205	0.01	VMware, Inc.			
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				2.375% due 08/12/2032	400	416	0.01	2.950% due 21/08/2022	\$ 400	363	0.01
3.625% due 15/05/2025 (b)	11,200	11,762	0.37	Sabine Pass Liquefaction LLC				Volkswagen Group of America Finance LLC			
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				5.625% due 01/03/2025	\$ 1,200	1,205	0.04	4.000% due 12/11/2021	3,000	2,765	0.09
3.750% due 15/09/2026 (b)	6,100	6,462	0.20	5.750% due 15/05/2024	1,000	994	0.03	Volkswagen International Finance NV			
IMCD NV				5.875% due 30/06/2026	4,200	4,304	0.14	1.151% due 16/11/2024	€ 2,200	2,261	0.07
2.500% due 26/03/2025	6,630	6,850	0.22	Safran S.A.				ZF Europe Finance BV			
Imperial Brands Finance PLC				0.172% due 28/06/2021	€ 1,400	1,404	0.04	1.250% due 23/10/2023	6,400	6,545	0.21
1.125% due 14/08/2023	3,900	3,992	0.13	Sands China Ltd.				2.000% due 23/02/2026	800	819	0.03
2.125% due 12/02/2027	3,000	3,139	0.10	Schaeffler Finance BV				ZF North America Capital, Inc.			
3.125% due 26/07/2024	\$ 1,140	1,027	0.03	3.250% due 15/05/2025	€ 16,600	17,061	0.54	4.750% due 29/04/2025	\$ 1,089	1,022	0.03
3.750% due 21/07/2022	1,600	1,468	0.05	Sensata Technologies, Inc.				Zimmer Biomet Holdings, Inc.			
INEOS Finance PLC				4.375% due 15/02/2030	\$ 200	182	0.01	1.164% due 15/11/2027	€ 7,200	7,247	0.23
2.875% due 01/05/2026	€ 6,700	6,943	0.22	Smurfit Kappa Acquisitions ULC				1.414% due 13/12/2022	3,600	3,732	0.12
Informa PLC				2.875% due 15/01/2026	€ 8,900	9,812	0.31	2.425% due 13/12/2026	7,800	8,576	0.27
1.250% due 22/04/2028	8,000	7,895	0.25	Smurfit Kappa Treasury ULC							
1.500% due 05/07/2023	2,800	2,909	0.09	1.500% due 15/09/2027	3,400	3,456	0.11	UTILITIES			
Ingenico Group S.A.				Societa Esercizi Aereoportuali SpA Sea				AT&T, Inc.			
1.625% due 13/09/2024	13,400	13,561	0.43	3.125% due 17/04/2021	5,016	5,183	0.16	3.150% due 04/09/2036	2,800	3,286	0.10
InterXion Holding NV				Standard Industries, Inc.				British Telecommunications PLC			
4.750% due 15/06/2025	600	650	0.02	2.250% due 21/11/2026	9,500	9,812	0.31	0.500% due 12/09/2025	4,000	3,973	0.13
ITV PLC				Stora Enso Oyj				0.875% due 26/09/2023	1,500	1,535	0.05
1.375% due 26/09/2026	3,000	3,014	0.10	2.500% due 07/06/2027	200	218	0.01	1.000% due 23/06/2024	300	308	0.01
Jaguar Land Rover Automotive PLC				Stryker Corp.				1.125% due 12/09/2029	3,100	3,077	0.10
2.200% due 15/01/2024	300	286	0.01	1.125% due 30/11/2023	2,200	2,283	0.07	CGNPC International Ltd.			
3.875% due 01/03/2023	£ 11,900	13,526	0.43	2.625% due 30/11/2030	6,500	7,648	0.24	1.625% due 11/12/2024	200	208	0.01
5.000% due 15/02/2022	400	484	0.02	Swedish Match AB				CK Hutchison Group Telecom Finance S.A.			
James Hardie International Finance Co.				1.200% due 10/11/2025	5,300	5,311	0.17	0.375% due 17/10/2023	9,500	9,530	0.30
3.625% due 01/10/2026	€ 1,000	1,066	0.03	Syngenta Finance NV				0.750% due 17/04/2026	6,400	6,379	0.20
John Lewis PLC				4.441% due 24/04/2023	\$ 1,000	931	0.03	Enel Finance International NV			
6.125% due 21/01/2025	£ 1,300	1,747	0.06	4.892% due 24/04/2025	8,225	7,850	0.25	2.650% due 10/09/2024	\$ 5,600	5,011	0.16
Kemira Oyj								4.625% due 14/09/2025	1,100	1,070	0.03
1.750% due 30/05/2024	€ 300	309	0.01								
2.250% due 13/05/2022	3,200	3,328	0.11								

Schedule of Investments Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 27/11/2023	\$ 1,100	€	1,096	0.03	4.108% due 25/08/2035	\$ 36	€	29	0.00	Deutsche ALT-A Securities, Inc. 2.092% due 25/04/2037	\$ 327	€	187	0.01
Gazprom PJSC Via Gaz Capital S.A. 2.949% due 24/01/2024	€ 700		762	0.02	4.369% due 25/02/2035	20		18	0.00	EuroMASTR PLC 0.998% due 15/06/2040	£ 171		192	0.01
Global Switch Holdings Ltd. 1.500% due 31/01/2024	1,500		1,545	0.05	Bear Stearns ALT-A Trust 3.937% due 25/11/2036 ^	97		78	0.00	European Residential Loan Securitisation DAC 0.391% due 24/03/2063	€ 8,396		8,405	0.27
2.250% due 31/05/2027	500		532	0.02	4.047% due 25/09/2035 ^	262		156	0.01	First Horizon Alternative Mortgage Securities Trust 3.589% due 25/01/2036 ^	\$ 241		159	0.01
IE2 Holdco S.A.U. 2.875% due 01/06/2026	400		447	0.01	4.276% due 25/05/2036 ^	504		318	0.01	3.915% due 25/04/2036 ^	134		113	0.00
innogy Finance BV 6.500% due 20/04/2021	£ 2,200		2,773	0.09	4.474% due 25/07/2035 ^	514		378	0.01	First Horizon Mortgage Pass-Through Trust 4.313% due 25/11/2037 ^	50		43	0.00
Novatek OAO via Novatek Finance DAC 6.604% due 03/02/2021	\$ 200		187	0.01	Bear Stearns Mortgage Funding Trust 7.500% due 25/08/2036	29		24	0.00	GSC Capital Corp. Mortgage Trust 1.972% due 25/05/2036 ^	120		101	0.00
Petrobras Global Finance BV 5.375% due 01/10/2029	£ 4,900		6,432	0.20	Brass PLC 2.806% due 16/11/2066	4,700		4,190	0.13	GSR Mortgage Loan Trust 5.500% due 25/06/2035	223		211	0.01
Redexis Gas Finance BV 1.875% due 27/04/2027	€ 4,800		4,949	0.16	Brunel Residential Mortgage Securitisation PLC 1.005% due 13/01/2039	£ 9,478		11,028	0.35	Harben Finance PLC 1.602% due 20/08/2056	£ 1,634		1,931	0.06
SPP-Distribucia A/S 2.625% due 23/06/2021	3,700		3,846	0.12	Canada Square Funding PLC 0.000% due 17/10/2051	9,100		10,760	0.34	HarborView Mortgage Loan Trust 3.398% due 19/06/2036 ^	\$ 126		76	0.00
Telecom Italia SpA 2.750% due 15/04/2025	12,900		13,663	0.43	Chase Mortgage Finance Trust 3.835% due 25/01/2036 ^	\$ 426		353	0.01	3.808% due 19/12/2035 ^	130		86	0.00
Telenor ASA 0.000% due 25/09/2023 (c)	200		200	0.01	4.099% due 25/03/2037 ^	45		40	0.00	4.507% due 19/12/2035 ^	58		51	0.00
0.750% due 31/05/2026	1,300		1,333	0.04	6.000% due 25/05/2037 ^	131		90	0.00	HSI Asset Loan Obligation Trust 6.000% due 25/06/2037 ^	260		211	0.01
Transmission Finance DAC 1.500% due 24/05/2023	700		731	0.02	ChaseFlex Trust 4.215% due 25/08/2037 ^	40		34	0.00	Impac Secured Assets Trust 1.942% due 25/11/2036	517		438	0.02
Vodafone Group PLC 4.125% due 30/05/2025	\$ 9,300		9,007	0.29	5.000% due 25/07/2037 ^	110		78	0.00	IndyMac Mortgage Loan Trust 2.512% due 25/01/2035	67		51	0.00
Wintershall Dea Finance BV 0.452% due 25/09/2023	€ 4,200		4,212	0.13	Citigroup Mortgage Loan Trust 3.856% due 25/04/2037 ^	265		210	0.01	3.630% due 25/06/2037 ^	1,518		1,148	0.04
0.840% due 25/09/2025	3,200		3,242	0.10	4.037% due 25/03/2037 ^	73		60	0.00	3.673% due 25/11/2035 ^	134		113	0.00
1.332% due 25/09/2028	3,500		3,570	0.11	4.300% due 25/09/2037 ^	18		14	0.00	3.689% due 25/06/2036	61		53	0.00
			92,904	2.93	5.500% due 25/12/2035	182		118	0.00	6.250% due 25/11/2037 ^	55		36	0.00
Total Corporate Bonds & Notes			1,931,715	61.03	Citigroup Mortgage Loan Trust, Inc. 2.122% due 25/12/2034	11		10	0.00	JPMorgan Alternative Loan Trust 2.200% due 27/06/2037	366		281	0.01
CONVERTIBLE BONDS & NOTES					CitiMortgage Alternative Loan Trust 6.000% due 25/01/2037 ^	402		359	0.01	3.469% due 25/12/2036	14		12	0.00
Corestate Capital Holding S.A. 1.375% due 28/11/2022	1,100		951	0.03	6.000% due 25/06/2037 ^	683		598	0.02	6.050% due 25/05/2036	22		19	0.00
U.S. GOVERNMENT AGENCIES					Countrywide Alternative Loan Resecuritization Trust 0.757% due 25/08/2037 ^	81		50	0.00	6.500% due 25/03/2036 ^	265		196	0.01
Uniform Mortgage-Backed Security 2.500% due 01/10/2049 -					6.000% due 25/08/2037 ^	66		47	0.00	Lavender Trust 6.250% due 26/10/2036	232		162	0.01
01/01/2050	\$ 162,598		143,307	4.53	Countrywide Alternative Loan Trust 3.587% due 25/05/2036	29		21	0.00	Lehman Mortgage Trust 5.170% due 25/01/2036 ^	143		129	0.01
3.000% due 01/12/2049	158,766		143,531	4.53	3.977% due 25/06/2037 ^	143		121	0.01	5.378% due 25/12/2035	204		88	0.00
Uniform Mortgage-Backed Security, TBA 3.500% due 01/01/2050	366,500		335,779	10.61	4.265% due 25/09/2034	6		5	0.00	London Wall Mortgage Capital PLC 1.639% due 15/11/2049	£ 1,978		2,335	0.08
			622,617	19.67	5.500% due 25/11/2035	105		75	0.00	Mansard Mortgages PLC 1.448% due 15/12/2049	81		94	0.00
NON-AGENCY MORTGAGE-BACKED SECURITIES					5.500% due 25/12/2035 ^	107		78	0.00	MASTR Adjustable Rate Mortgages Trust 3.889% due 25/03/2035	\$ 27		23	0.00
Adjustable Rate Mortgage Trust 4.625% due 25/11/2035 ^	65		54	0.00	5.500% due 25/02/2036 ^	75		57	0.00	Merrill Lynch Alternative Note Asset Trust 6.000% due 25/05/2037 ^	182		156	0.01
American Home Mortgage Assets Trust 3.159% due 25/11/2046	541		235	0.01	5.750% due 25/04/2047 ^	138		107	0.00	Merrill Lynch Mortgage Investors Trust 4.227% due 25/03/2036 ^	403		256	0.01
Banc of America Alternative Loan Trust 2.152% due 25/06/2037	392		273	0.01	6.000% due 25/03/2036 ^	182		122	0.01	Morgan Stanley Mortgage Loan Trust 3.974% due 25/03/2036 ^	195		150	0.01
4.848% due 25/06/2037 ^ (a)	425		77	0.00	6.000% due 25/05/2036	209		143	0.01	5.962% due 25/06/2036 ^	5,127		1,831	0.06
5.500% due 25/10/2033	433		408	0.01	6.000% due 25/08/2036 ^	48		37	0.00	6.000% due 25/10/2037 ^	78		56	0.00
6.000% due 25/04/2036 ^	184		166	0.01	6.000% due 25/08/2036 ^	250		195	0.01	Mulcair Securities DAC 0.596% due 24/04/2071	£ 5,764		5,779	0.18
6.000% due 25/07/2046 ^	417		361	0.01	6.000% due 25/04/2037 ^	89		67	0.00	Newgate Funding PLC 0.204% due 15/12/2050	301		294	0.01
Banc of America Funding Trust 1.955% due 20/10/2036	129		103	0.00	6.000% due 25/05/2037 ^	987		609	0.02	1.798% due 15/12/2050	£ 239		270	0.01
2.002% due 25/04/2037 ^	110		83	0.00	6.000% due 25/08/2037 ^	423		305	0.01	Residential Accredit Loans, Inc. Trust 2.002% due 25/06/2037	\$ 96		76	0.00
4.061% due 20/11/2035 ^	159		137	0.01	6.250% due 25/07/2036 ^	1,860		1,254	0.04	6.000% due 25/06/2036 ^	110		93	0.00
4.282% due 20/09/2046 ^	78		64	0.00	6.250% due 25/12/2036 ^	27		17	0.00	6.000% due 25/05/2037 ^	86		74	0.00
4.334% due 20/04/2035 ^	121		100	0.00	6.500% due 25/12/2036 ^	74		46	0.00	6.250% due 25/02/2037 ^	226		186	0.01
4.370% due 20/09/2046 ^	94		82	0.00	6.500% due 25/08/2037 ^	403		256	0.01	Residential Asset Securitization Trust 6.000% due 25/02/2036	380		241	0.01
6.000% due 25/08/2037 ^	623		525	0.02	Countrywide Asset-Backed Certificates 2.032% due 25/04/2036 ^	239		201	0.01	6.000% due 25/06/2036	168		101	0.00
Banc of America Mortgage Trust 6.000% due 25/10/2036 ^	19		16	0.00	Countrywide Home Loan Mortgage Pass-Through Trust 2.392% due 25/03/2035	396		318	0.01	6.000% due 25/11/2036 ^	137		76	0.00
BCAP LLC Trust 4.028% due 27/03/2037	354		273	0.01	2.412% due 25/03/2035	27		24	0.00	6.000% due 25/03/2037 ^	112		56	0.00
4.037% due 26/03/2037	106		84	0.00	2.532% due 25/02/2035	314		270	0.01	6.000% due 25/05/2037 ^	891		672	0.02
5.500% due 25/11/2034 ^	30		27	0.00	3.567% due 20/02/2036	227		176	0.01	6.250% due 25/11/2036 ^	94		54	0.00
Bear Stearns Adjustable Rate Mortgage Trust 3.918% due 25/12/2046 ^	424		352	0.01	3.655% due 20/12/2035 ^	115		102	0.00	Residential Funding Mortgage Securities, Inc. Trust 6.000% due 25/10/2036 ^	78		66	0.00
					3.794% due 25/09/2047 ^	134		115	0.00	Ripon Mortgages PLC 1.602% due 20/08/2056	£ 8,085		9,556	0.30
					3.856% due 25/11/2037	209		169	0.01					
					3.954% due 25/01/2036 ^	85		71	0.00					
					4.107% due 20/09/2036 ^	39		31	0.00					
					5.750% due 25/12/2035 ^	109		82	0.00					
					6.000% due 25/03/2037 ^	160		121	0.01					
					6.000% due 25/04/2037 ^	23		17	0.00					
					6.000% due 25/07/2037	218		141	0.01					
					6.500% due 25/11/2036 ^	406		245	0.01					
					Credit Suisse First Boston Mortgage Securities Corp. 2.942% due 25/09/2034 ^	62		57	0.00					
					6.000% due 25/01/2036 ^	222		175	0.01					
					Credit Suisse Mortgage Capital Mortgage-Backed Trust 2.092% due 25/08/2036 ^	1,945		929	0.03					
					6.000% due 25/07/2036	99		73	0.00					
					6.500% due 25/10/2021 ^	229		99	0.00					
					6.500% due 25/02/2022 ^	515		107	0.00					

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
RMAC Securities PLC				Countrywide Asset-Backed Certificates				NovaStar Mortgage Funding Trust			
0.949% due 12/06/2044	£ 624	€ 701	0.02	1.962% due 25/06/2047	\$ 54	€ 48	0.00	1.942% due 25/09/2036	\$ 189	€ 92	0.00
Structured Adjustable Rate Mortgage Loan Trust				CVC Cordatus Loan Fund DAC				2.092% due 25/06/2036	122	91	0.00
3.782% due 25/06/2036 ^	\$ 6	6	0.00	0.650% due 21/07/2030	€ 11,600	11,591	0.37	OAK Hill European Credit Partners Designated Activity Co.			
4.013% due 25/02/2036 ^	90	75	0.00	CVC Cordatus Loan Fund Ltd.				0.720% due 21/02/2030	€ 8,300	8,306	0.26
4.020% due 25/10/2035 ^	296	252	0.01	0.970% due 22/04/2030	8,700	8,697	0.28	Option One Mortgage Loan Trust			
SunTrust Adjustable Rate Mortgage Loan Trust				Dartry Park CLO DAC				2.012% due 25/01/2037	\$ 339	207	0.01
4.499% due 25/02/2037 ^	247	213	0.01	0.830% due 28/04/2029	772	773	0.03	2.122% due 25/04/2037	123	72	0.00
Towd Point Mortgage Funding PLC				Dryden Euro CLO BV				Orwell Park CLO Designated Activity Co.			
1.820% due 20/10/2051	£ 11,556	13,717	0.43	0.620% due 17/05/2027	572	572	0.02	0.780% due 18/07/2029	€ 1,097	1,098	0.04
Twin Bridges PLC				0.720% due 15/07/2030	4,700	4,658	0.15	OZLME BV			
1.861% due 12/06/2053	4,900	5,810	0.18	0.880% due 15/01/2030	3,800	3,802	0.12	0.820% due 18/01/2030	2,700	2,698	0.09
WaMu Mortgage Pass-Through Certificates Trust				Elm Park CLO DAC				Renaissance Home Equity Loan Trust			
3.522% due 25/12/2036 ^	\$ 472	406	0.01	0.620% due 16/04/2029	5,600	5,591	0.18	3.592% due 25/09/2037	\$ 210	155	0.01
3.689% due 25/10/2036 ^	56	47	0.00	Euro-Galaxy CLO BV				5.879% due 25/06/2037 ^	3,494	1,353	0.04
3.750% due 25/12/2035	20	17	0.00	0.750% due 17/01/2031	1,300	1,293	0.04	7.238% due 25/09/2037 ^	245	125	0.00
3.944% due 25/05/2037 ^	101	88	0.00	0.820% due 10/11/2030	2,000	1,993	0.06	Securitized Asset-Backed Receivables LLC Trust			
Washington Mutual Mortgage Pass-Through Certificates Trust				First NLC Trust				1.882% due 25/07/2036	236	109	0.00
3.009% due 25/04/2047	595	468	0.02	1.932% due 25/08/2037	\$ 183	104	0.00	1.952% due 25/07/2036	231	108	0.00
6.000% due 25/07/2036 ^	141	114	0.00	2.072% due 25/08/2037	61	35	0.00	2.032% due 25/07/2036	198	94	0.00
6.000% due 25/06/2037 ^	51	47	0.00	Fremont Home Loan Trust				2.042% due 25/05/2036	860	486	0.02
Wells Fargo Alternative Loan Trust				1.942% due 25/01/2037	262	134	0.00	Soundview Home Loan Trust			
6.250% due 25/11/2037 ^	70	62	0.00	1.952% due 25/08/2036	220	83	0.00	1.902% due 25/02/2037	303	99	0.00
		98,642	3.12	1.962% due 25/02/2037	824	367	0.01	1.972% due 25/02/2037	447	150	0.01
				Grosvenor Place CLO BV				2.072% due 25/06/2037	195	135	0.00
				0.720% due 30/10/2029	€ 2,300	2,297	0.07	Specialty Underwriting & Residential Finance Trust			
				GSAA Home Equity Trust				1.942% due 25/09/2037	126	67	0.00
				5.772% due 25/11/2036 ^	\$ 162	76	0.00	St Paul's CLO DAC			
				GSAMP Trust				0.850% due 20/08/2030	€ 7,300	7,283	0.23
				1.892% due 25/12/2046	244	134	0.00	Structured Asset Investment Loan Trust			
				1.942% due 25/09/2036	423	183	0.01	1.942% due 25/09/2036	\$ 107	93	0.00
				1.942% due 25/12/2046	671	370	0.01	Tikehau CLO BV			
				1.992% due 25/11/2036	247	137	0.01	0.600% due 04/08/2028	€ 590	588	0.02
				2.022% due 25/12/2046	122	68	0.00	0.880% due 07/12/2029	5,300	5,305	0.17
				Harvest CLO DAC				Toro European CLO DAC			
				0.518% due 15/11/2028	€ 955	955	0.03	0.650% due 15/04/2030	5,800	5,800	0.18
				0.630% due 18/11/2029	1,400	1,397	0.04	0.900% due 15/10/2030	7,300	7,309	0.23
				HSI Asset Securitization Corp. Trust						158,849	5.02
				1.902% due 25/12/2036	\$ 229	79	0.00				
				1.962% due 25/12/2036	1,101	379	0.01				
				2.012% due 25/12/2036	637	222	0.01				
				JPMorgan Mortgage Acquisition Trust							
				4.885% due 25/11/2036	492	447	0.01				
				6.337% due 25/08/2036 ^	119	79	0.00				
				Jubilee CLO BV							
				0.405% due 15/12/2029	€ 2,700	2,696	0.09				
				0.422% due 12/07/2028	2,800	2,797	0.09				
				Lehman XS Trust							
				1.962% due 25/01/2037	\$ 49	44	0.00				
				1.962% due 25/02/2037 ^	1,675	1,256	0.04				
				Man GLG Euro CLO DAC							
				0.870% due 15/01/2030	€ 7,000	6,975	0.22				
				MASTR Asset-Backed Securities Trust							
				1.842% due 25/11/2036	\$ 165	68	0.00				
				1.942% due 25/08/2036	293	136	0.00				
				2.032% due 25/06/2036	171	90	0.00				
				2.032% due 25/08/2036	176	83	0.00				
				Merrill Lynch Mortgage Investors Trust							
				1.942% due 25/11/2037	739	341	0.01				
				Morgan Stanley ABS Capital, Inc. Trust							
				1.892% due 25/09/2036	65	27	0.00				
				1.902% due 25/02/2037	555	226	0.01				
				1.922% due 25/01/2037	125	68	0.00				
				1.932% due 25/10/2036	138	78	0.00				
				1.942% due 25/09/2036	388	165	0.01				
				1.972% due 25/03/2037	404	200	0.01				
				1.992% due 25/02/2037	139	75	0.00				
				2.042% due 25/03/2037	404	202	0.01				
				2.842% due 25/06/2033	20	18	0.00				
				Morgan Stanley Home Equity Loan Trust							
				1.962% due 25/04/2037	345	203	0.01				
				Morgan Stanley Mortgage Loan Trust							
				5.965% due 25/09/2046 ^	372	185	0.01				
				Newhaven CLO DAC							
				0.990% due 15/02/2030	€ 3,400	3,395	0.11				
				Nomura Home Equity Loan, Inc. Home Equity Loan Trust							
				6.032% due 25/10/2036 ^	\$ 173	60	0.00				

Schedule of Investments Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ukraine Government International Bond				SHORT-TERM INSTRUMENTS				ITALY TREASURY BILLS			
7.750% due 01/09/2020 \$	26,100	€ 23,968	0.75	REPURCHASE AGREEMENTS (i)				(0.225)% due			
7.750% due 01/09/2021	1,500	1,417	0.05		€ 4,241	0.13		29/05/2020 (c)(d)	€ 8,560	€ 8,569	0.27
		<u>179,609</u>	<u>5.67</u>					Total Short-Term Instruments		<u>16,900</u>	<u>0.53</u>
EXCHANGE-TRADED FUNDS				CZECH REPUBLIC TREASURY BILLS				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		<u>€ 3,457,848</u>	<u>109.24</u>
PIMCO Fixed Income Source				(0.101)% due 10/01/2020 (c)(d) CZK 15,000		590	0.02				
ETFs plc - PIMCO Euro				GREECE TREASURY BILLS							
Short Maturity Source				0.153% due 31/01/2020 (c)(d)	€ 2,500	2,500	0.08				
UCITS ETF (f)	3,067,180	<u>306,749</u>	<u>9.69</u>	0.233% due 03/01/2020 (c)(d)	1,000	<u>1,000</u>	<u>0.03</u>				
						<u>3,500</u>	<u>0.11</u>				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP Italy Government Bond March Futures	Long	03/2020	504	€ (465)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	1,402	(3,384)	(0.11)
Euro-Schatz March Futures	Short	03/2020	6,824	269	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2020	511	(509)	(0.02)
				<u>€ (4,089)</u>	<u>(0.13)</u>

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	435	€ (111)	€ (73)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	435	(109)	(18)	0.00
				<u>€ (220)</u>	<u>€ (91)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (4,180) (0.13)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 22,700	€ 371	0.01
Atlantia SpA	1.000	20/12/2020	€ 1,200	17	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2020	7,300	286	0.01
Casino Guichard Perrachon S.A.	1.000	20/12/2021	3,500	3	0.00
Ford Motor Co.	5.000	20/06/2023	\$ 3,600	(28)	0.00
General Electric Co.	1.000	20/12/2023	3,600	164	0.01
General Electric Co.	1.000	20/06/2024	4,400	121	0.01
General Electric Co.	1.000	20/12/2024	4,200	87	0.00
Glencore Finance	5.000	20/06/2024	€ 12,500	(67)	0.00
Marks & Spencer PLC	1.000	20/12/2024	3,300	43	0.00
Rolls-Royce PLC	1.000	20/06/2024	7,100	22	0.00
Rolls-Royce PLC	1.000	20/12/2024	5,500	(59)	0.00
Rolls-Royce PLC	1.000	20/12/2024	3,600	19	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2024	5,600	48	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2024	16,700	22	0.00
Tesco PLC	1.000	20/12/2024	11,400	74	0.00
Volkswagen International Finance NV	1.000	20/06/2024	4,000	40	0.00
				<u>€ 1,163</u>	<u>0.04</u>

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 31 5-Year Index	(1.000)%	20/06/2024	€ 35,300	€ (15)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	6,500	(8)	0.00
				<u>€ (23)</u>	<u>0.00</u>

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 5-Year Index	1.000%	20/06/2024	\$ 54,300	€ 389	0.01
CDX.IG-33 5-Year Index	1.000	20/12/2024	107,200	536	0.02
iTraxx Crossover 32 5-Year Index	5.000	20/12/2024	€ 41,900	125	0.00
				€ 1,050	0.03

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		3-Month USD-LIBOR	1.500%	18/12/2021	\$ 78,200	€ 168	0.01
Receive		3-Month USD-LIBOR	1.500	18/12/2024	129,500	368	0.01
Receive		3-Month USD-LIBOR	1.750	18/12/2049	4,300	157	0.01
Receive		3-Month USD-LIBOR	2.500	18/12/2021	252,800	100	0.00
Receive		3-Month USD-LIBOR	2.500	18/12/2024	197,600	(208)	(0.01)
Pay		3-Month USD-LIBOR	2.750	18/12/2029	7,600	111	0.00
Pay		3-Month USD-LIBOR	2.750	18/12/2029	25,700	250	0.01
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 471,500	5,554	0.17
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	(0.150)	17/06/2025	37,400	165	0.01
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.250	18/03/2050	4,600	128	0.00
Receive ⁽⁴⁾		6-Month GBP-LIBOR	0.750	18/03/2025	£ 25,000	175	0.01
Receive ⁽⁴⁾		6-Month GBP-LIBOR	0.750	18/03/2050	5,800	525	0.02
						€ 7,493	0.24
Total Centrally Cleared Financial Derivative Instruments						€ 9,683	0.31

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS**CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	14,100	€ (8)	€ (11)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	5,200	(4)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	14,100	(14)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	5,200	(6)	(1)	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	5,800	(7)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	3,900	(2)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	3,900	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	6,500	(3)	(8)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	4,000	(2)	(8)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	10,500	(14)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	7,400	(10)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	9,800	(7)	(13)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	9,800	(11)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	4,100	(2)	(8)	0.00
BRC	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	4,100	(7)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	18,900	(9)	(14)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	18,900	(20)	(5)	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	5,800	(7)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	9,000	(7)	0	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	6,900	(5)	(14)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	6,900	(7)	(1)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	8,400	(4)	(14)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	8,400	(11)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	3,900	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	3,900	(3)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	4,200	(3)	(6)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	4,200	(6)	(1)	0.00

Schedule of Investments Euro Income Bond Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FBF	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900%	15/01/2020	6,000	€ (6)	€ 0	0.00
GST	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	33,300	(27)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	33,300	(30)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	9,800	(8)	(13)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	9,800	(9)	(2)	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	4,700	(3)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	4,700	(5)	(1)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	5,300	(5)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	5,300	(5)	(1)	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	4,100	(2)	(8)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	4,100	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	5,300	(4)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	5,300	(5)	(1)	0.00
						€ (299)	€ (173)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470%	15/01/2020	50,100	€ (131)	€ (4)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	15/01/2020	50,100	(131)	(125)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.400	22/01/2020	50,600	(120)	(4)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.770	22/01/2020	50,600	(119)	(223)	(0.01)
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.614	30/01/2020	53,000	(105)	(55)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.894	30/01/2020	53,000	(100)	(98)	0.00
							€ (706)	€ (509)	(0.01)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Hammerson PLC	1.000%	20/06/2021	€ 900	€ (25)	€ 33	€ 8	0.00
BPS	Hammerson PLC	1.000	20/06/2021	900	(25)	33	8	0.00
BRC	Intrum AB	5.000	20/12/2024	800	69	24	93	0.00
FBF	Intrum AB	5.000	20/12/2024	3,600	308	111	419	0.01
GST	Hammerson PLC	1.000	20/06/2021	1,200	(35)	46	11	0.00
	Hammerson PLC	1.000	20/12/2022	3,600	31	0	31	0.00
	Intrum AB	5.000	20/12/2024	15,900	1,565	286	1,851	0.06
JPM	Intrum AB	5.000	20/12/2024	700	59	22	81	0.00
MYC	Intrum AB	5.000	20/12/2024	5,400	502	127	629	0.02
MYI	Intrum AB	5.000	20/12/2024	3,800	358	84	442	0.02
UBS	Avolon Holdings Ltd.	5.000	01/07/2020	\$ 2,200	110	(66)	44	0.00
					€ 2,917	€ 700	€ 3,617	0.11

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2020	CZK 7,500	\$ 328	€ 0	€ (3)	€ (3)	0.00
	01/2020	DKK 454,319	€ 60,887	88	0	88	0.00
BPS	01/2020	1,228,027	164,568	228	0	228	0.01
	01/2020	€ 10,770	\$ 12,015	0	(71)	(71)	0.00
	01/2020	\$ 236,973	€ 213,964	2,944	0	2,944	0.09
	02/2020	AUD 278	171	0	(3)	(3)	0.00
	02/2020	€ 1,915	£ 1,637	14	0	14	0.00
	02/2020	117	¥ 14,000	0	(2)	(2)	0.00
	02/2020	\$ 31,134	PLN 122,579	1,098	0	1,098	0.04
	03/2020	KRW 161,622	\$ 138	0	(2)	(2)	0.00
BRC	01/2020	€ 3,954	DKK 29,545	0	0	0	0.00
	01/2020	2,486	\$ 2,773	0	(17)	(17)	0.00
	04/2020	DKK 29,545	€ 3,956	0	0	0	0.00
CBK	01/2020	\$ 133	TRY 773	0	(3)	(3)	0.00
	02/2020	€ 7,095	£ 5,927	0	(110)	(110)	0.00
	04/2020	\$ 176	MXN 3,453	4	0	4	0.00
DUB	03/2020	IDR 4,773,374	\$ 334	0	(8)	(8)	0.00
GLM	01/2020	\$ 515,854	€ 466,748	7,391	0	7,391	0.23
HUS	01/2020	CZK 7,500	\$ 328	0	(3)	(3)	0.00
	01/2020	DKK 68,125	€ 9,131	14	0	14	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2020	€ 234,147	DKK 1,749,605	€ 0	€ (7)	€ (7)	0.00
	01/2020	2,171	\$ 2,432	0	(5)	(5)	0.00
	01/2020	\$ 106,417	€ 95,793	1,031	0	1,031	0.03
	02/2020	SEK 1,225	114	0	(2)	(2)	0.00
	04/2020	DKK 1,730,000	231,640	0	(16)	(16)	0.00
MYI	01/2020	33,825	4,533	6	0	6	0.00
	01/2020	€ 2,179	\$ 2,421	0	(24)	(24)	0.00
SCX	02/2020	£ 142,728	€ 165,994	0	(2,209)	(2,209)	(0.07)
	03/2020	TWD 1,047	\$ 35	0	(1)	(1)	0.00
SSB	02/2020	£ 3,822	€ 4,446	0	(58)	(58)	0.00
	04/2020	€ 1,572	DKK 11,740	0	0	0	0.00
UAG	02/2020	£ 1,325	€ 1,569	7	0	7	0.00
	03/2020	CNH 550	\$ 77	0	(1)	(1)	0.00
				€ 12,825	€ (2,545)	€ 10,280	0.33
Total OTC Financial Derivative Instruments						€ 13,215	0.42

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2050	\$ 162,600	€ (143,243)	(4.53)
Total Securities Sold Short		€ (143,243)	(4.53)
Total Investments		€ 3,333,323	105.31
Other Current Assets & Liabilities		€ (168,211)	(5.31)
Net Assets		€ 3,165,112	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate fair value of €15,413 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of €45,750 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of €935 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(i) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 4,760	U.S. Treasury Notes 0.125% due 15/04/2020	€ (4,328)	€ 4,241	€ 4,241	0.13
Total Repurchase Agreements						€ (4,328)	€ 4,241	€ 4,241	0.13

⁽¹⁾ Includes accrued interest

Schedule of Investments Euro Income Bond Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 306,749	€ 3,146,645	€ 4,454	€ 3,457,848
Financial Derivative Instruments ⁽³⁾	(4,180)	22,854	44	18,718
Securities Sold Short	0	(143,243)	0	(143,243)
Totals	€ 302,569	€ 3,026,256	€ 4,498	€ 3,333,323

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 14,789	€ 1,507,444	€ 10,816	€ 1,533,049
Financial Derivative Instruments ⁽³⁾	2,972	(5,831)	97	(2,762)
Totals	€ 17,761	€ 1,501,613	€ 10,913	€ 1,530,287

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(1.100)%	18/12/2019	TBD ⁽¹⁾	€ (397)	€ (397)	(0.01)
CFR	(3.750)	15/11/2019	TBD ⁽¹⁾	(1,065)	(1,060)	(0.03)
	(2.500)	18/04/2019	TBD ⁽¹⁾	(9,400)	(9,231)	(0.29)
JML	(3.500)	08/11/2019	TBD ⁽¹⁾	(4,622)	(4,598)	(0.15)
Total Reverse Repurchase Agreements					€ (15,286)	(0.48)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 70	€ 0	€ 70
BPS	4,174	(2,880)	1,294
BRC	49	0	49
CBK	(109)	18	(91)
CKL	(15)	0	(15)
DBL	(24)	0	(24)
DUB	(8)	0	(8)
FBF	419	(303)	116
GLM	6,882	(6,022)	860
GST	1,878	(1,871)	7
HUS	11	0	11
JLN	(5)	0	(5)
JPM	1,074	(775)	299
MEI	(16)	0	(16)
MYC	629	(570)	59
MYI	424	(312)	112
SCX	(2,210)	917	(1,293)
SSB	(58)	0	(58)
UAG	6	(45)	(39)
UBS	44	0	44

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	80.81	82.68
Transferable securities dealt in on another regulated market	28.30	19.56
Other transferable securities & money market instruments	0.13	0.79
Financial derivative instruments dealt in on a regulated market	(0.13)	0.20
Centrally cleared financial derivative instruments	0.31	(0.64)
OTC financial derivative instruments	0.42	0.26
Securities sold short	(4.53)	N/A
Reverse repurchase agreements	(0.48)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	4.48	7.20
Corporate Bonds & Notes	61.03	68.94
Convertible Bonds & Notes	0.03	N/A
U.S. Government Agencies	19.67	6.62
U.S. Treasury Obligations	N/A	4.56
Non-Agency Mortgage-Backed Securities	3.12	1.94
Asset-Backed Securities	5.02	5.26
Sovereign Issues	5.67	3.76
Exchange-Traded Funds	9.69	0.99
Short-Term Instruments	0.53	3.76
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.13)	0.20
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	(0.12)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.03	(0.08)
Interest Rate Swaps	0.24	(0.44)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.02)
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.11	(0.01)
Total Return Swaps on Indices	N/A	0.01
Forward Foreign Currency Contracts	0.33	0.29
Hedged Forward Foreign Currency Contracts	N/A	(0.01)
Securities Sold Short	(4.53)	N/A
Other Current Assets & Liabilities	(5.31)	(2.85)
Net Assets	100.00	100.00

318 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
FRANCE TREASURY BILLS				ITALY TREASURY BILLS			
(0.700)% due 04/03/2020 (a)(b)	€ 200	€ 201	0.13	(0.502)% due 14/02/2020 (a)(b)	€ 300	€ 300	0.19
(0.699)% due 04/03/2020 (a)(b)	200	201	0.13	(0.482)% due 14/02/2020 (a)(b)	200	200	0.12
(0.686)% due 19/02/2020 (a)(b)	200	200	0.12	(0.456)% due 30/04/2020 (a)(b)	1,210	1,212	0.75
(0.670)% due 04/03/2020 (a)(b)	200	200	0.12	(0.448)% due 14/02/2020 (a)(b)	200	200	0.12
(0.666)% due 04/03/2020 (a)(b)	200	200	0.12			1,912	1.18
(0.654)% due 04/03/2020 (a)(b)	200	200	0.12				
(0.649)% due 19/02/2020 (a)(b)	200	200	0.13				
(0.649)% due 04/03/2020 (a)(b)	200	200	0.12				
(0.634)% due 04/03/2020 (a)(b)	200	200	0.12				
		1,802	1.11	Total Short-Term Instruments		5,215	3.21
				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market	€ 172,614	106.24	

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 113.400 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	21	€ 0	0.00
Call Options Strike @ EUR 113.800 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	3	0	0.00
Call Options Strike @ EUR 113.900 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	32	0	0.00
Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	3	0	0.00
Call Options Strike @ EUR 139.500 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	69	0	0.00
Call Options Strike @ EUR 160.000 on United Kingdom Gilt March 2020 Futures ⁽¹⁾	Long	02/2020	4	0	0.00
Call Options Strike @ EUR 163.000 on Euro-BTP 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	20	0	0.00
Call Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	20	14	0.01
Call Options Strike @ EUR 174.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	54	(3)	0.00
Euro-Bobl March Futures	Short	03/2020	51	20	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2020	9	1	0.00
Euro-BTP Italy Government Bond March Futures	Short	03/2020	23	(14)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	66	(96)	(0.06)
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	185	(894)	(0.55)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2020	121	(304)	(0.19)
Euro-Schatz March Futures	Short	03/2020	7	0	0.00
Japan Government 10-Year Bond March Futures	Short	03/2020	5	0	0.00
Put Options Strike @ EUR 101.000 on Euro-BTP 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	2	0	0.00
Put Options Strike @ EUR 111.400 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	41	0	0.00
Put Options Strike @ EUR 111.500 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	33	0	0.00
Put Options Strike @ EUR 112.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Short	02/2020	81	(3)	0.00
Put Options Strike @ EUR 145.000 on Euro-OAT France Government 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	99	0	0.00
Put Options Strike @ EUR 152.000 on Euro-OAT France Government 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	19	0	0.00
Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	11	0	0.00
Put Options Strike @ EUR 159.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	2	0	0.00
Put Options Strike @ EUR 159.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	21	0	0.00
Put Options Strike @ EUR 160.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	15	0	0.00
Put Options Strike @ EUR 161.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	4	0	0.00
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	23	0	0.00
Put Options Strike @ EUR 167.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	54	3	0.00
Put Options Strike @ EUR 168.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	54	(7)	0.00
Put Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	20	(19)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2020	212	19	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2020	46	1	0.00

Schedule of Investments Euro Long Average Duration Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note March Futures	Short	03/2020	63	€ 61	0.04
U.S. Treasury 10-Year Ultra March Futures	Short	03/2020	2	3	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	39	(180)	(0.11)
United Kingdom Long Gilt March Futures	Short	03/2020	4	2	0.00
				€ (1,396)	(0.86)

(1) Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	\$ 143.000	21/02/2020	9	€ 0	€ 0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	145.000	21/02/2020	54	1	0	0.00
Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures	109.625	21/02/2020	6	0	0	0.00
Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures	109.750	21/02/2020	22	0	0	0.00
Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures	110.250	21/02/2020	28	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	112.500	21/02/2020	39	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	128.000	21/02/2020	42	0	0	0.00
				€ 1	€ 0	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - OSE Japan Government 10-Year Bond February 2020 Futures	¥ 152.000	31/01/2020	1	€ (3)	€ (4)	0.00
Put - OSE Japan Government 10-Year Bond February 2020 Futures	152.000	31/01/2020	1	(3)	(2)	0.00
				€ (6)	€ (6)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (1,402) (0.86)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-33 5-Year Index	(1.000)%	20/12/2024	\$ 12,900	€ (35)	(0.02)
				€ (35)	(0.02)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	3.000%	18/12/2049	\$ 1,500	€ 148	0.09
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 40,600	80	0.05
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	2,600	31	0.02
Pay ⁽³⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	200	(1)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.500	17/06/2050	1,800	(59)	(0.04)
Pay	6-Month EUR-EURIBOR	1.490	20/07/2068	700	(54)	(0.03)
Pay	UKRPI	3.400	15/12/2024	£ 5,300	18	0.01
Pay	UKRPI	3.513	15/12/2029	1,100	12	0.01
					€ 175	0.11
					€ 140	0.09

Total Centrally Cleared Financial Derivative Instruments

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FBF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.300%	21/08/2020	3,300	€ 95	€ 14	0.01
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	169,400	235	15	0.01
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.618	10/07/2020	33,400	222	189	0.11
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	169,400	211	15	0.01
							€ 763	€ 233	0.14

WRITTEN OPTIONS**CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC CDX.IG-33 5-Year Index	Buy	0.525%	15/01/2020	5,400	€ (2)	€ (16)	(0.01)
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	5,400	(6)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	20/05/2020	8,800	(9)	(8)	(0.01)
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	1,400	(1)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,600	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	3,000	(4)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,500	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.400	20/05/2020	7,800	(4)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	20/05/2020	7,800	(7)	(5)	(0.01)
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,300	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,300	(2)	0	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,400	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	1,400	(1)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	4,100	(2)	(7)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	4,100	(5)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	900	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	900	(1)	0	0.00
						€ (50)	€ (54)	(0.04)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404%	10/03/2020	35,400	€ (238)	€ (31)	(0.02)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	10/07/2020	6,600	(220)	(352)	(0.21)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.120	21/08/2020	2,500	(96)	(14)	(0.01)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	35,400	(214)	(31)	(0.02)
							€ (768)	€ (428)	(0.26)

⁽¹⁾ Notional Amount represents the number of contracts.**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	DKK 136,137	€ 18,245	€ 26	€ 0	€ 26	0.02
	02/2020	PLN 1,801	\$ 461	0	(13)	(13)	(0.01)
	02/2020	\$ 16,149	€ 14,567	218	0	218	0.13
	02/2020	465	PLN 1,829	16	0	16	0.01
BPS	01/2020	DKK 38,430	€ 5,148	5	0	5	0.00
	01/2020	€ 8,601	DKK 64,175	0	(12)	(12)	(0.01)
	01/2020	MXN 8,444	\$ 437	0	(7)	(7)	0.00
	02/2020	€ 170	£ 142	0	(2)	(2)	0.00
	02/2020	2,616	\$ 2,900	0	(39)	(39)	(0.02)
	02/2020	¥ 229,900	€ 1,920	36	0	36	0.02
	02/2020	\$ 355	COP 1,225,747	16	0	16	0.01
	02/2020	4,368	€ 3,932	51	0	51	0.03
	03/2020	KRW 573,177	\$ 488	0	(8)	(8)	0.00
	03/2020	\$ 479	KRW 561,200	6	0	6	0.00
	06/2020	428	MXN 8,444	7	0	7	0.00
BRC	02/2020	€ 2,470	\$ 2,762	0	(16)	(16)	(0.01)
CBK	01/2020	BRL 3,546	871	0	(10)	(10)	(0.01)
	01/2020	\$ 861	BRL 3,546	18	0	18	0.01
	02/2020	COP 802,160	\$ 231	0	(11)	(11)	(0.01)
	02/2020	\$ 870	BRL 3,546	10	0	10	0.01
	04/2020	€ 56	DKK 420	0	0	0	0.00
	04/2020	\$ 462	MXN 9,080	10	0	10	0.01
GLM	01/2020	BRL 1,898	\$ 471	0	(1)	(1)	0.00
	01/2020	\$ 445	BRL 1,898	24	0	24	0.01
	01/2020	431	MXN 8,444	13	0	13	0.01

Schedule of Investments Euro Long Average Duration Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2020	¥ 291,300	€ 2,386	€ 0	€ (1)	€ (1)	0.00
	02/2020	\$ 1,004	RUB 64,341	25	0	25	0.02
	03/2020	RUB 6,836	\$ 105	0	(3)	(3)	0.00
	03/2020	SGD 728	532	0	(8)	(8)	(0.01)
HUS	01/2020	DKK 8,435	€ 1,131	2	0	2	0.00
	01/2020	RUB 15,732	\$ 244	0	(8)	(8)	0.00
	01/2020	\$ 762	COP 2,651,902	41	0	41	0.03
	02/2020	€ 895	£ 769	11	0	11	0.01
JPM	01/2020	8,815	DKK 65,775	0	(12)	(12)	(0.01)
MYI	03/2020	\$ 533	SGD 727	7	0	7	0.00
RBC	01/2020	€ 1,358	DKK 10,134	0	(2)	(2)	0.00
RYL	02/2020	203	£ 174	2	0	2	0.00
SCX	01/2020	DKK 10,000	€ 1,343	4	0	4	0.00
	02/2020	£ 7,176	8,345	0	(113)	(113)	(0.07)
	02/2020	¥ 10,800	90	2	0	2	0.00
	02/2020	SEK 3,044	283	0	(7)	(7)	0.00
	03/2020	TWD 14,711	\$ 485	0	(6)	(6)	0.00
	03/2020	\$ 945	IDR 13,492,704	18	0	18	0.01
	03/2020	479	TWD 14,497	6	0	6	0.00
SOG	02/2020	€ 281	£ 241	3	0	3	0.00
SSB	01/2020	DKK 4,610	€ 618	1	0	1	0.00
	02/2020	£ 454	528	0	(7)	(7)	0.00
	02/2020	¥ 13,600	113	1	0	1	0.00
UAG	01/2020	€ 7,679	DKK 57,378	0	0	0	0.00
	01/2020	\$ 239	RUB 15,732	12	0	12	0.01
	04/2020	DKK 57,378	€ 7,684	0	0	0	0.00
				€ 591	€ (286)	€ 305	0.19
Total OTC Financial Derivative Instruments						€ 56	0.03
Total Investments						€ 171,408	105.50
Other Current Assets & Liabilities						€ (8,930)	(5.50)
Net Assets						€ 162,478	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Securities with an aggregate fair value of €2,137 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.
- (h) Securities with an aggregate fair value of €211 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

Cash of €2,166 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 3,000	€ 169,614	€ 0	€ 172,614
Financial Derivative Instruments ⁽³⁾	(1,402)	196	0	(1,206)
Totals	€ 1,598	€ 169,810	€ 0	€ 171,408

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 14,278	€ 252,554	€ 0	€ 266,832
Financial Derivative Instruments ⁽³⁾	903	1,763	0	2,666
Totals	€ 15,181	€ 254,317	€ 0	€ 269,498

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GST	(3.500)%	25/09/2019	24/09/2021	€ (2,350)	€ (2,328)	(1.43)
Total Reverse Repurchase Agreements					€ (2,328)	(1.43)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 247	€ 0	€ 247
BPS	14	0	14
BRC	(19)	0	(19)
CBK	17	0	17
CKL	(3)	0	(3)
DBL	(7)	0	(7)
FBF	14	0	14
GLM	(144)	211	67
HUS	46	0	46
JPM	(12)	0	(12)
MEI	(2)	0	(2)
MYC	(16)	(120)	(136)
MYI	7	0	7
RBC	(2)	0	(2)
RYL	2	0	2
SCX	(96)	0	(96)
SOG	3	0	3
SSB	(5)	0	(5)
UAG	12	0	12

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	92.29	92.20
Transferable securities dealt in on another regulated market	13.95	10.84
Other transferable securities & money market instruments	N/A	2.01
Financial derivative instruments dealt in on a regulated market	(0.86)	0.35
Centrally cleared financial derivative instruments	0.09	0.52
OTC financial derivative instruments	0.03	0.18
Reverse repurchase agreements	(1.43)	(0.39)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	8.88	27.15
U.S. Government Agencies	8.84	8.72
U.S. Treasury Obligations	5.31	0.81
Non-Agency Mortgage-Backed Securities	5.28	5.05
Asset-Backed Securities	11.20	9.95
Sovereign Issues	61.67	43.38
Exchange-Traded Funds	1.85	5.62
Short-Term Instruments	3.21	4.37
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.86)	0.35
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps On Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	N/A
Interest Rate Swaps	0.11	0.52
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.14	0.17
Written Options		
Credit Default Swaptions on Credit Indices	(0.04)	(0.00)
Interest Rate Swaptions	(0.26)	(0.14)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	(0.06)
Forward Foreign Currency Contracts	0.19	0.21
Other Current Assets & Liabilities	(5.50)	(6.10)
Net Assets	100.00	100.00

Schedule of Investments Euro Low Duration Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Industrial & Commercial Bank of China Ltd.				INDUSTRIALS			
CORPORATE BONDS & NOTES				0.132% due 12/10/2020	€ 2,300	€ 2,301	0.65	AA Bond Co. Ltd.			
BANKING & FINANCE				ING Bank NV				4.249% due 31/07/2043	£ 102	€ 122	0.03
Altarea S.C.A.				0.000% due 08/04/2022 (a)	1,600	1,603	0.45	ArcelorMittal S.A.			
1.875% due 17/01/2028	€ 600	€ 605	0.17	0.000% due 08/04/2022	1,600	1,609	0.46	1.000% due 19/05/2023	€ 700	706	0.20
American Honda Finance Corp.				Jyske Realkredit A/S				Bayer AG			
2.360% due 15/02/2022	\$ 2,200	1,967	0.56	0.500% due 01/10/2040	DKK 32,964	4,312	1.22	1.875% due 25/01/2021	200	203	0.06
Banca Carige SpA				1.000% due 01/10/2050	92,898	12,131	3.43	Bayer Capital Corp. BV			
1.298% due 25/10/2021	€ 3,400	3,447	0.98	LeasePlan Corp. NV				0.151% due 26/06/2022	3,800	3,813	1.08
Banca Monte dei Paschi di Siena SpA				0.125% due 13/09/2023	€ 800	789	0.22	Becton Dickinson Euro Finance SARL			
1.250% due 20/01/2022	1,700	1,741	0.49	0.126% due 04/11/2020	1,600	1,604	0.45	0.174% due 04/06/2021	400	401	0.11
Banco Bilbao Vizcaya Argentaria S.A.				Lendlease Finance Ltd.				BMW Finance NV			
6.750% due 18/02/2020 (c)(e)	2,000	2,017	0.57	6.000% due 13/05/2020	AUD 200	127	0.04	0.125% due 13/07/2022	1,300	1,306	0.37
8.875% due 14/04/2021 (c)(e)	600	659	0.19	Lloyds Bank PLC				Braskem Finance Ltd.			
Bank of America Corp.				6.500% due 24/03/2020	€ 1,300	1,319	0.37	6.450% due 03/02/2024	\$ 2,388	2,371	0.67
0.000% due 21/09/2021	800	801	0.23	Logicor Financing SARL				Dell Bank International DAC			
0.397% due 07/02/2022	4,800	4,826	1.37	0.500% due 30/04/2021	300	302	0.09	0.625% due 17/10/2022	€ 200	202	0.06
Bank of Ireland				Morgan Stanley				Fidelity National Information Services, Inc.			
7.375% due 18/06/2020 (c)(e)	1,900	1,963	0.56	0.000% due 21/05/2021	200	200	0.06	0.125% due 21/05/2021	100	100	0.03
Barclays Bank PLC				0.294% due 08/11/2022	1,700	1,710	0.48	General Electric Co.			
10.000% due 21/05/2021	£ 300	394	0.11	5.375% due 10/08/2020	1,400	1,448	0.41	0.375% due 17/05/2022	1,300	1,302	0.37
Barclays PLC				Nationwide Building Society				1.250% due 26/05/2023	1,168	1,200	0.34
1.875% due 23/03/2021	€ 1,600	1,637	0.46	6.750% due 22/07/2020	1,400	1,452	0.41	Imerys S.A.			
BNP Paribas S.A.				Natwest Markets PLC				2.500% due 26/11/2020	1,000	1,016	0.29
0.452% due 22/09/2022	1,700	1,723	0.49	0.203% due 01/03/2021	3,200	3,207	0.91	Imperial Brands Finance PLC			
0.500% due 01/06/2022	1,800	1,828	0.52	NE Property BV				2.250% due 26/02/2021	3,200	3,268	0.92
Caixa Economica Montepio Geral				2.625% due 22/05/2023	1,000	1,052	0.30	Indonesia Asahan Aluminium Persero PT			
0.125% due 14/11/2024	500	497	0.14	Nordea Kredit Realkreditaktieselskab				5.230% due 15/11/2021	\$ 500	468	0.13
CaixaBank S.A.				0.500% due 01/10/2040	DKK 33,728	4,401	1.25	Mylan NV			
1.750% due 24/10/2023	1,100	1,152	0.33	1.000% due 01/10/2050	92,300	12,062	3.41	1.250% due 23/11/2020	€ 3,555	3,591	1.02
2.375% due 01/02/2024	1,000	1,074	0.30	Nykredit Realkredit A/S				Origin Energy Finance Ltd.			
Citigroup, Inc.				0.500% due 01/10/2040	33,569	4,425	1.25	2.500% due 23/10/2020	3,100	3,167	0.90
0.422% due 24/05/2021	3,400	3,433	0.97	1.000% due 01/10/2050	38,899	5,073	1.44	ProSiebenSat.1 Media SE			
0.500% due 29/01/2022	300	303	0.09	PKO Bank Hipoteczny S.A.				2.625% due 15/04/2021	2,900	2,971	0.84
Cooperative Rabobank UA				0.250% due 23/11/2021	€ 2,800	2,819	0.80	Schaeffler Finance BV			
5.500% due 29/06/2020 (c)(e)	900	923	0.26	QNB Finance Ltd.				3.250% due 15/05/2025	3,600	3,700	1.05
6.625% due 29/06/2021 (c)(e)	2,400	2,611	0.74	3.251% due 12/02/2020	\$ 1,700	1,517	0.43	Syngenta Finance NV			
Corestate Capital Holding S.A.				RCI Banque S.A.				1.875% due 02/11/2021	5,000	5,133	1.45
3.500% due 15/04/2023 (f)	500	500	0.14	0.250% due 08/03/2023	€ 1,200	1,191	0.34	Takeda Pharmaceutical Co. Ltd.			
Corp. Andina de Fomento				Royal Bank of Canada				0.375% due 21/11/2020	300	301	0.09
1.000% due 10/11/2020 (f)	1,500	1,514	0.43	0.032% due 06/08/2020	200	200	0.06	0.692% due 21/11/2022	1,200	1,226	0.35
Coventry Building Society				Royal Bank of Scotland Group PLC				1.125% due 21/11/2022	300	309	0.09
1.500% due 23/01/2023	£ 3,100	3,677	1.04	4.269% due 22/03/2025	\$ 300	284	0.08	Telefonica Emisiones S.A.			
CPI Property Group S.A.				8.625% due 15/08/2021 (c)(e)	600	574	0.16	1.477% due 14/09/2021	3,500	3,593	1.02
1.450% due 14/04/2022	€ 1,300	1,335	0.38	Santander UK PLC				Teva Pharmaceutical Finance Netherlands BV			
Credit Suisse AG				2.625% due 16/07/2020	€ 600	609	0.17	0.375% due 25/07/2020	974	972	0.27
5.750% due 18/09/2025 (e)	4,700	4,889	1.38	Societe Generale S.A.				UCB S.A.			
Deutsche Bank AG				0.462% due 01/04/2022	1,700	1,718	0.49	3.750% due 27/03/2020	380	383	0.11
0.375% due 18/01/2021	600	599	0.17	0.750% due 19/02/2021	500	506	0.14	4.125% due 04/01/2021	100	104	0.03
1.875% due 14/02/2022	1,800	1,839	0.52	7.375% due 13/09/2021 (c)(e)	\$ 200	189	0.05	Vale Overseas Ltd.			
4.250% due 14/10/2021	\$ 2,800	2,566	0.73	Standard Chartered PLC				6.250% due 10/08/2026	\$ 200	209	0.06
Dexia Credit Local S.A.				3.091% due 10/09/2022	400	359	0.10	Vale S.A.			
2.000% due 22/01/2021 (f)	€ 7,400	7,587	2.15	Sumitomo Mitsui Banking Corp.				3.750% due 10/01/2023	€ 1,900	2,066	0.58
FCE Bank PLC				2.250% due 16/12/2020	€ 400	410	0.12	ZF Europe Finance BV			
1.875% due 24/06/2021	1,000	1,022	0.29	UBS AG				1.250% due 23/10/2023	1,800	1,841	0.52
3.250% due 19/11/2020	£ 1,800	2,152	0.61	4.000% due 08/04/2022	3,000	3,290	0.93	Zimmer Biomet Holdings, Inc.			
Ford Motor Credit Co. LLC				4.750% due 12/02/2026 (e)	1,900	1,997	0.57	1.414% due 13/12/2022	1,600	1,659	0.47
0.032% due 14/05/2021	€ 900	894	0.25	UBS Group AG						47,703	13.51
2.881% due 12/10/2021	\$ 400	353	0.10	6.875% due 22/03/2021 (c)(e)	\$ 200	186	0.05	UTILITIES			
GE Capital European Funding Unlimited Co.				7.125% due 10/08/2021 (c)(e)	600	568	0.16	AT&T, Inc.			
4.350% due 03/11/2021	€ 2,200	2,374	0.67	Volkswagen Bank GmbH				2.650% due 17/12/2021	3,700	3,870	1.09
GE Capital UK Funding Unlimited Co.				1.069% due 01/08/2022	€ 300	307	0.09	Bharti Airtel International Netherlands BV			
4.125% due 13/09/2023	£ 200	256	0.07	1.875% due 31/01/2024	3,500	3,685	1.04	3.375% due 20/05/2021	1,900	1,974	0.56
General Motors Financial Co., Inc.				Volkswagen Financial Services AG				British Telecommunications PLC			
0.285% due 10/05/2021	€ 1,600	1,606	0.45	0.625% due 01/04/2022	2,200	2,223	0.63	0.625% due 10/03/2021	4,400	4,440	1.26
Goldman Sachs Group, Inc.				Volkswagen Leasing GmbH				CK Hutchison Group Telecom Finance S.A.			
0.596% due 27/07/2021	3,500	3,542	1.00	0.025% due 06/07/2021	600	601	0.17	0.375% due 17/10/2023	3,300	3,310	0.94
4.750% due 12/10/2021	1,300	1,408	0.40	Vonovia Finance BV				CNOOC Curtis Funding Pty. Ltd.			
Hamburg Commercial Bank AG				3.625% due 08/10/2021	800	853	0.24	2.750% due 03/10/2020	700	714	0.20
0.250% due 25/04/2022	4,500	4,550	1.29	Wells Fargo & Co.				Enel Finance International NV			
Hutchison Whampoa Finance Ltd.				2.125% due 22/04/2022	£ 1,445	1,742	0.49	0.000% due 17/06/2024 (a)	1,000	990	0.28
1.375% due 31/10/2021	2,400	2,456	0.69	Yorkshire Building Society				Gazprom PJSC Via Gaz Capital S.A.			
				0.750% due 10/11/2022	€ 1,000	1,026	0.29	2.949% due 24/01/2024	400	435	0.12
						166,701	47.19	3.600% due 26/02/2021	3,200	3,333	0.94

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sinopec Group Overseas Development Ltd.				Arbour CLO DAC				China Development Bank Corp			
2.625% due 17/10/2020	€ 1,200	€ 1,225	0.35	0.580% due 15/03/2029	€ 800	€ 799	0.23	0.375% due 24/01/2022	€ 1,750	€ 1,761	0.50
Sprint Corp.				0.870% due 15/01/2030	3,000	3,002	0.85	Export-Import Bank of China			
7.125% due 15/06/2024	\$ 300	289	0.08	Aurium CLO DAC				0.300% due 06/03/2022	2,000	2,012	0.57
7.875% due 15/09/2023	1,400	1,379	0.39	0.670% due 16/04/2030	200	200	0.06	France Government International Bond			
Telenor ASA				Autonor Spain				0.000% due			
0.000% due 25/09/2023 (a)	€ 800	800	0.23	0.234% due 25/12/2035	800	808	0.23	25/02/2022 (a)(f)	2,200	2,229	0.63
		22,759	6.44	BNPP AM Euro CLO BV				Japan Finance Organization for Municipalities			
Total Corporate Bonds & Notes		237,163	67.14	0.650% due 15/10/2031	300	300	0.09	0.875% due 22/09/2021 (f)	3,000	3,058	0.87
				Cairn CLO BV					21,329	6.04	
				0.930% due 30/04/2031	100	100	0.03				
NON-AGENCY MORTGAGE-BACKED SECURITIES				Carlyle Global Market Strategies Euro CLO DAC				SHARES			
Bluestep Mortgage Securities DAC				0.870% due 18/01/2030	4,450	4,456	1.26	EXCHANGE-TRADED FUNDS			
1.534% due 10/05/2063	SEK 897	86	0.02	Carlyle Global Market Strategies Euro CLO Ltd.				PIMCO Fixed Income			
Cartesian Residential Mortgages S.A.				0.780% due 16/04/2029	273	273	0.08	Source ETFs plc - PIMCO			
0.000% due 18/11/2051	€ 3,020	3,021	0.86	Cork Street CLO Designated Activity Co.				Euro Short Maturity			
Domi BV				0.760% due 27/11/2028	900	900	0.25	Source UCITS ETF (d)	328,700	32,873	9.31
0.455% due 15/06/2051	624	627	0.18	CVC Cordatus Loan Fund DAC							
Duncan Funding PLC				0.650% due 21/07/2030	1,600	1,599	0.45	PAR			
0.000% due 17/04/2063	50	50	0.01	CVC Cordatus Loan Fund Ltd.				(000S)			
0.080% due 17/12/2062	3,600	3,604	1.02	0.970% due 22/04/2030	2,000	1,999	0.57	SHORT-TERM INSTRUMENTS			
Dutch Property Finance BV				Driver Espana FT				REPURCHASE AGREEMENTS (g)			
0.276% due 28/01/2048	2,817	2,837	0.80	0.000% due 21/04/2028	72	72	0.02		219	0.06	
Eurosail PLC				Dryden Euro CLO BV				FRANCE TREASURY BILLS			
0.000% due 13/03/2045	991	983	0.28	0.880% due 15/01/2030	3,500	3,502	0.99	(0.649)% due			
Finsbury Square PLC				Duchess CLO BV				19/02/2020 (a)(b)	€ 100	100	0.02
1.429% due 12/09/2065	£ 1,062	1,253	0.35	0.950% due 28/02/2023	87	87	0.02	(0.634)% due			
1.459% due 12/09/2065	588	694	0.20	Elm Park CLO DAC				04/03/2020 (a)(b)	100	101	0.03
FT RMBS Prado				0.620% due 16/04/2029	400	399	0.11	(0.699)% due			
0.065% due 15/03/2056	€ 3,445	3,456	0.98	Grosvenor Place CLO BV				04/03/2020 (a)(b)	100	100	0.03
0.500% due 17/03/2056	2,765	2,783	0.79	0.720% due 30/10/2029	500	499	0.14	(0.670)% due			
Gosforth Funding PLC				Jubilee CLO BV				04/03/2020 (a)(b)	100	100	0.03
0.048% due 15/02/2058	600	601	0.17	0.405% due 15/12/2029	300	300	0.09	(0.686)% due			
Grecal ABS SRL				0.422% due 12/07/2028	400	400	0.11	19/02/2020 (a)(b)	100	100	0.03
0.000% due 28/04/2056	74	74	0.02	Sorrento Park CLO DAC				(0.654)% due			
Lanark Master Issuer PLC				0.551% due 16/11/2027	457	457	0.13	04/03/2020 (a)(b)	100	100	0.03
0.044% due 22/12/2054	2,339	2,342	0.66	Sunrise SPV				(0.649)% due			
Mulcair Securities DAC				0.109% due 27/06/2041	151	151	0.04	04/03/2020 (a)(b)	100	100	0.03
0.596% due 24/04/2071	177	178	0.05	Tikehau CLO BV					701	0.20	
Oncilla Mortgage Funding PLC				0.880% due 07/12/2029	1,900	1,902	0.54	GREECE TREASURY BILLS			
2.179% due 12/12/2043	£ 387	459	0.13	Toro European CLO DAC				(0.084)% due			
SapphireOne Mortgages FCT				0.650% due 15/04/2030	2,700	2,700	0.76	07/02/2020 (a)(b)	900	900	0.26
0.101% due 27/06/2061	€ 2,205	2,216	0.63	0.900% due 15/10/2030	1,400	1,402	0.40	ITALY TREASURY BILLS			
Silverstone Master Issuer PLC				Tymon Park CLO Ltd.				(0.276)% due			
0.040% due 21/01/2070	3,221	3,227	0.91	0.590% due 21/01/2029	300	299	0.08	29/05/2020 (a)(b)	10,000	10,011	2.83
Storm BV				VCL Multi-Compartment S.A.				(0.502)% due			
0.194% due 22/05/2064	1,700	1,719	0.49	0.000% due 21/01/2025	142	142	0.04	14/02/2020 (a)(b)	100	100	0.03
Taurus DEU DAC					27,048	7.66		(0.284)% due			
1.280% due 03/01/2027	49	49	0.01					30/04/2020 (a)(b)	360	361	0.10
Towd Point Mortgage Funding PLC									10,472	2.96	
1.820% due 20/10/2051	£ 1,956	2,321	0.66					Total Short-Term Instruments	12,292	3.48	
		32,580	9.22								
ASSET-BACKED SECURITIES				SOVEREIGN ISSUES				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market	€ 363,285	102.85	
ALME Loan Funding DAC				Autonomous Community of Catalonia							
0.750% due 15/01/2031	€ 300	300	0.09	4.900% due 15/09/2021	200	215	0.06				
				4.950% due 11/02/2020	6,600	6,636	1.88				
				Autonomous Community of Madrid							
				0.747% due 30/04/2022 (f)	5,300	5,418	1.53				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor March Futures	Long	03/2021	209	€ (164)	(0.05)
3-Month Euribor March Futures	Short	03/2022	209	198	0.06
90-Day Eurodollar September Futures	Long	09/2022	327	(231)	(0.06)
Call Options Strike @ EUR 134.250 on Euro-Bobl 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	54	15	0.00
Call Options Strike @ EUR 172.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	22	20	0.01
Euro-Bobl March Futures	Long	03/2020	25	(10)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2020	150	4	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2020	133	388	0.11

Schedule of Investments Euro Low Duration Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	24	€ 122	0.04
Euro-Schatz March Futures	Short	03/2020	340	35	0.01
Put Options Strike @ EUR 134.250 on Euro-Bobl 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	54	(18)	(0.01)
Put Options Strike @ EUR 172.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	22	(24)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	252	(251)	(0.07)
U.S. Treasury 30-Year Bond March Futures	Short	03/2020	102	329	0.09
				€ 413	0.12

⁽¹⁾ Future style option.

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	46	€ (10)	€ (8)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	46	(11)	(2)	0.00
				€ (21)	€ (10)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ 403	0.11

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 31 5-Year Index	(1.000)%	20/06/2024	€ 10,000	€ (1)	0.00
Total Centrally Cleared Financial Derivative Instruments				€ (1)	0.00

- ⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475%	15/01/2020	6,900	€ (4)	€ (12)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	6,900	(9)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	6,900	(3)	(14)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	6,900	(13)	(1)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	6,300	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	6,300	(5)	(1)	0.00
						€ (36)	€ (31)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	DKK 173,891	€ 23,305	€ 34	€ 0	€ 34	0.01
BPS	01/2020	149,055	19,971	23	0	23	0.01
	01/2020	€ 695	\$ 776	0	(4)	(4)	0.00
	01/2020	\$ 174	€ 158	3	0	3	0.00
	02/2020	AUD 171	105	0	(2)	(2)	0.00
	02/2020	€ 3,296	¥ 394,700	0	(61)	(61)	(0.02)
BRC	01/2020	\$ 17,418	€ 15,763	253	0	253	0.07
CBK	01/2020	BRL 3,094	\$ 760	0	(8)	(8)	0.00
	01/2020	\$ 768	BRL 3,094	1	0	1	0.00
	02/2020	COP 2,972,950	\$ 858	0	(42)	(42)	(0.01)
	02/2020	€ 500	£ 418	0	(8)	(8)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2020	\$ 759	BRL 3,094	€ 8	€ 0	€ 8	0.00
	02/2020	148	HUF 44,117	2	0	2	0.00
	04/2020	762	MXN 14,998	17	0	17	0.00
GLM	02/2020	808	RUB 51,769	20	0	20	0.01
HUS	01/2020	€ 6,682	DKK 49,905	0	(3)	(3)	0.00
	01/2020	\$ 859	COP 2,991,598	46	0	46	0.01
JPM	01/2020	1,592	€ 1,427	9	0	9	0.00
	04/2020	€ 801	DKK 5,980	0	0	0	0.00
MYI	01/2020	DKK 21,805	€ 2,926	8	0	8	0.00
	02/2020	PLN 2,997	\$ 780	0	(10)	(10)	(0.01)
	04/2020	DKK 8,500	€ 1,141	3	0	3	0.00
	07/2020	19,905	2,673	6	0	6	0.00
SCX	02/2020	£ 11,649	13,546	0	(183)	(183)	(0.05)
	02/2020	SEK 2,052	191	0	(4)	(4)	0.00
	02/2020	\$ 768	PLN 3,011	24	0	24	0.01
	03/2020	799	IDR 11,419,883	18	0	18	0.01
SOG	01/2020	BRL 3,094	\$ 768	0	(1)	(1)	0.00
	01/2020	\$ 729	BRL 3,094	35	0	35	0.01
UAG	01/2020	€ 39,367	DKK 294,160	0	(2)	(2)	0.00
	04/2020	DKK 294,160	€ 39,391	2	0	2	0.00
				€ 512	€ (328)	€ 184	0.05
Total OTC Financial Derivative Instruments						€ 153	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Emirates NBD PJSC			
2.850% due 04/05/2020	\$ 400	€ 357	0.10
3.000% due 06/03/2020	600	535	0.15
Total Certificates of Deposit		€ 892	0.25
Total Investments		€ 364,732	103.25
Other Current Assets & Liabilities		€ (11,497)	(3.25)
Net Assets		€ 353,235	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.
- (f) Securities with an aggregate fair value of €16,216 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of €1,068 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of €90 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(g) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 246	U.S. Treasury Notes 0.125% due 15/04/2020	€ (225)	€ 219	€ 219	0.06
Total Repurchase Agreements						€ (225)	€ 219	€ 219	0.06

⁽¹⁾ Includes accrued interest.

Schedule of Investments Euro Low Duration Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 32,873	€ 330,412	€ 0	€ 363,285
Deposits with Credit Institutions	0	892	0	892
Financial Derivative Instruments ⁽³⁾	403	152	0	555
Totals	€ 33,276	€ 331,456	€ 0	€ 364,732

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 13,060	€ 296,511	€ 0	€ 309,571
Financial Derivative Instruments ⁽³⁾	866	(633)	0	233
Totals	€ 13,926	€ 295,878	€ 0	€ 309,804

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.350)%	06/11/2019	27/02/2020	(514)	€ (514)	(0.15)
BRC	(2.800)	29/10/2019	TBD ⁽¹⁾	(465)	(462)	(0.13)
CDC	(0.350)	5/11/2019	27/02/2020	(822)	(822)	(0.23)
IND	(0.350)	01/11/2019	29/01/2020	(2,231)	(2,230)	(0.63)
JML	(0.270)	08/11/2019	27/02/2020	(1,358)	(1,357)	(0.38)
RYL	(0.250)	12/11/2019	27/02/2020	(9,153)	(9,150)	(2.60)
	(0.240)	23/10/2019	27/02/2020	(1,528)	(1,527)	(0.43)
Total Reverse Repurchase Agreements					€ (16,062)	(4.55)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 34	€ 0	€ 34
BPS	(68)	30	(38)
BRC	253	0	253
CBK	(30)	0	(30)
DBL	(4)	0	(4)
DUB	0	(9)	(9)
GLM	20	0	20
HUS	43	0	43
JPM	9	0	9
MYI	7	0	7
SCX	(145)	60	(85)
SOG	34	0	34

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	101.98	98.06
Transferable securities dealt in on another regulated market	0.81	N/A
Other transferable securities & money market instruments	0.06	0.55
Financial derivative instruments dealt in on a regulated market	0.11	0.27
Centrally cleared financial derivative instruments	0.00	(0.08)
OTC financial derivative instruments	0.04	(0.12)
Certificates of deposit	0.25	N/A
Reverse repurchase agreements	(4.55)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	67.14	65.14
Non-Agency Mortgage-Backed Securities	9.22	12.43
Asset-Backed Securities	7.66	3.37
Sovereign Issues	6.04	12.48
Exchange-Traded Funds	9.31	4.16
Short-Term Instruments	3.48	1.03
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.12	0.27
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.00
Interest Rate Swaps	N/A	(0.08)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps on Credit Indices	(0.01)	(0.01)
Forward Foreign Currency Contracts	0.05	(0.11)
Certificates of Deposit	0.25	N/A
Other Current Assets & Liabilities	(3.25)	1.32
Net Assets	100.00	100.00

Schedule of Investments Euro Short-Term Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Goldman Sachs Group, Inc. 0.301% due 29/05/2020 € 4,700 € 4,711 0.66				Unibail-Rodamco-Westfield SE 0.125% due 14/05/2021 € 2,000 € 2,008 0.28			
CORPORATE BONDS & NOTES				HSBC France S.A. 0.200% due 04/09/2021 2,600 2,614 0.37				Wells Fargo & Co. 0.023% due 02/06/2020 6,600 6,609 0.93			
BANKING & FINANCE				HSBC Holdings PLC 0.500% due 04/12/2021 2,700 2,716 0.38				0.095% due 31/01/2022 2,000 2,007 0.28			
American Honda Finance Corp. 2.360% due 15/02/2022 \$ 4,600 € 4,113 0.58				Hutchison Whampoa Finance Ltd. 1.375% due 31/10/2021 2,100 2,149 0.30				2.250% due 03/09/2020 2,000 2,034 0.29			
Aviation Capital Group LLC 2.606% due 30/07/2021 200 178 0.02				3.625% due 06/06/2022 600 651 0.09				276,856 38.99			
Banca Carige SpA 1.298% due 25/10/2021 € 7,000 7,096 1.00				ING Bank NV 0.000% due 26/11/2020 3,600 3,611 0.51				INDUSTRIALS			
Banca Monte dei Paschi di Siena SpA 1.250% due 20/01/2022 3,700 3,789 0.53				0.000% due 08/04/2022 1,900 1,910 0.27				ABB Finance BV 0.000% due 12/10/2020 3,800 3,808 0.54			
Banco Bilbao Vizcaya Argentaria S.A. 0.182% due 12/04/2022 4,200 4,232 0.60				3.625% due 25/02/2026 3,600 3,745 0.53				Allergan Funding SCS 0.000% due 15/11/2020 1,700 1,701 0.24			
0.750% due 11/09/2022 3,000 3,052 0.43				International Lease Finance Corp. 8.625% due 15/01/2022 \$ 200 200 0.03				Anheuser-Busch InBev S.A. 0.350% due 17/03/2020 3,900 3,904 0.55			
6.750% due 18/02/2020 (c)(d) 200 202 0.03				JPMorgan Chase & Co. 0.146% due 27/01/2020 € 3,000 3,001 0.42				BAT International Finance PLC 4.000% due 07/07/2020 2,800 2,860 0.40			
8.875% due 14/04/2021 (c)(d) 200 220 0.03				Landesbank Baden-Wuerttemberg 1.060% due 18/05/2021 £ 3,100 3,659 0.52				Bayer Capital Corp. BV 0.151% due 26/06/2022 800 803 0.11			
Bank of America Corp. 0.000% due 21/09/2021 8,200 8,212 1.16				LeasePlan Corp. NV 0.098% due 25/01/2021 € 3,600 3,607 0.51				BMW Finance NV 0.125% due 13/07/2022 2,500 2,511 0.35			
1.375% due 10/09/2021 2,700 2,770 0.39				0.126% due 04/11/2020 200 200 0.03				Broadcom Corp. 2.200% due 15/01/2021 \$ 300 267 0.04			
Bank of China Ltd. 0.064% due 22/11/2020 700 701 0.10				Lendlease Finance Ltd. 6.000% due 13/05/2020 AUD 300 191 0.03				Campbell Soup Co. 2.524% due 15/03/2021 400 357 0.05			
Bank of Ireland 1.250% due 09/04/2020 1,000 1,004 0.14				Lloyds Bank PLC 0.500% due 22/07/2020 € 11,300 11,352 1.60				Charter Communications Operating LLC 3.579% due 23/07/2020 200 179 0.03			
7.375% due 18/06/2020 (c)(d) 200 207 0.03				Logicor Financing SARL 0.500% due 30/04/2021 3,700 3,727 0.52				Constellation Brands, Inc. 2.610% due 15/11/2021 200 178 0.03			
Banque Ouest Africaine de Developpement 5.500% due 06/05/2021 \$ 1,600 1,480 0.21				1.500% due 14/11/2022 200 206 0.03				Dell Bank International DAC 0.625% due 17/10/2022 € 300 302 0.04			
Barclays Bank PLC 9.500% due 07/08/2021 £ 340 451 0.06				Mercedes-Benz Finance Co. Ltd. 0.100% due 20/11/2020 7,900 7,919 1.12				Deutsche Telekom International Finance BV 0.000% due 03/04/2020 5,200 5,204 0.73			
Barclays PLC 1.875% due 23/03/2021 € 6,100 6,242 0.88				mFinance France S.A. 1.398% due 26/09/2020 3,500 3,535 0.50				ELM BV for RELX Finance BV 2.500% due 24/09/2020 2,000 2,040 0.29			
Berkshire Hathaway, Inc. 0.500% due 13/03/2020 2,000 2,002 0.28				Morgan Stanley 0.000% due 21/05/2021 2,600 2,602 0.37				Enterprise Products Operating LLC 5.250% due 31/01/2020 \$ 1,102 984 0.14			
Citigroup, Inc. 0.102% due 21/03/2023 1,300 1,304 0.18				0.000% due 09/11/2021 6,000 6,007 0.85				Fidelity National Information Services, Inc. 0.125% due 21/05/2021 € 300 301 0.04			
0.422% due 24/05/2021 700 707 0.10				0.294% due 08/11/2022 1,400 1,408 0.20				General Electric Co. 0.000% due 28/05/2020 2,600 2,599 0.37			
Clydesdale Bank PLC 2.250% due 21/04/2020 £ 1,600 1,895 0.27				National Westminster Bank PLC 3.875% due 19/10/2020 2,200 2,274 0.32				General Mills, Inc. 0.312% due 15/01/2020 4,400 4,401 0.62			
CNP Assurances 6.000% due 14/09/2040 € 3,400 3,543 0.50				Nationale-Nederlanden Bank NV 0.008% due 11/12/2020 3,400 3,402 0.48				3.012% due 17/10/2023 \$ 100 90 0.01			
Cooperatieve Rabobank UA 5.500% due 29/06/2020 (c)(d) 200 205 0.03				Natwest Markets PLC 0.003% due 02/03/2020 10,900 10,904 1.54				Hewlett Packard Enterprise Co. 2.567% due 12/03/2021 200 179 0.03			
6.625% due 29/06/2021 (c)(d) 600 653 0.09				NORD/LB Luxembourg S.A. Covered Bond Bank 0.250% due 10/03/2020 2,200 2,203 0.31				International Flavors & Fragrances, Inc. 0.500% due 25/09/2021 € 2,200 2,215 0.31			
Credit Suisse AG 1.375% due 31/01/2022 1,000 1,031 0.14				Nordea Kredit Realkreditaktieselskab 1.000% due 01/01/2020 DKK 62,900 8,417 1.19				Kraft Heinz Foods Co. 2.800% due 02/07/2020 \$ 53 47 0.01			
5.750% due 18/09/2025 (d) 1,000 1,040 0.15				Nykredit Realkredit A/S 1.000% due 01/01/2020 2,711 363 0.05				L3Harris Technologies, Inc. 2.416% due 30/04/2020 100 89 0.01			
Credit Suisse Group Funding Guernsey Ltd. 0.625% due 21/08/2020 CHF 3,250 3,011 0.42				1.000% due 01/04/2020 18,200 2,445 0.34				Lunar Funding for Swisscom AG 1.875% due 08/09/2021 € 300 310 0.04			
1.250% due 14/04/2022 € 2,500 2,571 0.36				QNB Finance Ltd. 3.244% due 07/02/2020 \$ 5,600 4,995 0.70				Medtronic Global Holdings S.C.A. 0.000% due 07/03/2021 5,300 5,316 0.75			
2.750% due 26/03/2020 \$ 3,800 3,390 0.48				3.264% due 31/05/2021 7,400 6,640 0.93				Mylan NV 0.092% due 24/05/2020 7,500 7,501 1.06			
Deutsche Bank AG 0.105% due 07/12/2020 € 2,100 2,095 0.29				RCI Banque S.A. 2.250% due 29/03/2021 € 3,500 3,604 0.51				1.250% due 23/11/2020 1,400 1,414 0.20			
0.375% due 18/01/2021 200 200 0.03				Royal Bank of Scotland Group PLC 7.500% due 10/08/2020 (c)(d) \$ 400 365 0.05				National Express Group PLC 0.000% due 15/05/2020 1,000 1,000 0.14			
1.250% due 08/09/2021 900 909 0.13				Santander UK PLC 0.875% due 25/11/2020 € 5,850 5,905 0.83				Origin Energy Finance Ltd. 2.500% due 23/10/2020 7,100 7,254 1.02			
1.625% due 12/02/2021 5,300 5,366 0.76				Standard Chartered PLC 2.744% due 10/09/2022 \$ 200 179 0.03				3.500% due 04/10/2021 500 530 0.07			
1.875% due 28/02/2020 £ 200 236 0.03				3.091% due 10/09/2022 800 719 0.10				Philip Morris International, Inc. 1.750% due 19/03/2020 4,800 4,820 0.68			
Deutsche Hypothekenbank AG 1.070% due 22/03/2021 6,400 7,553 1.06				3.116% due 20/01/2023 1,100 987 0.14				ProSiebenSat.1 Media SE 2.625% due 15/04/2021 1,400 1,434 0.20			
Euroclear Bank S.A. 0.000% due 10/07/2020 € 400 401 0.06				State Bank of India 2.993% due 06/04/2020 4,100 3,656 0.51				Safran S.A. 0.000% due 13/07/2020 1,800 1,802 0.25			
0.005% due 08/03/2021 1,700 1,705 0.24				Sveriges Sakerstallda Obligationer AB 1.009% due 17/03/2021 SEK 38,000 3,653 0.51				Schaeffler Finance BV 3.250% due 15/05/2025 9,600 9,867 1.39			
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022 \$ 8,200 7,351 1.04				Swedbank Hypotek AB 1.000% due 15/09/2021 37,600 3,627 0.51				Sky Ltd. 0.362% due 01/04/2020 7,100 7,110 1.00			
FMS Wertmanagement 0.000% due 20/10/2020 (a) € 100 100 0.01				UBS AG 4.750% due 12/02/2026 (d) € 10,400 10,933 1.54							
Ford Motor Credit Co. LLC 0.032% due 14/05/2021 7,600 7,553 1.06				UBS Group AG 6.875% due 22/03/2021 (c)(d) \$ 200 186 0.03							
2.881% due 12/10/2021 \$ 3,200 2,827 0.40											
GE Capital European Funding Unlimited Co. 0.000% due 21/01/2020 € 5,600 5,600 0.79											
2.250% due 20/07/2020 2,200 2,230 0.31											
General Motors Financial Co., Inc. 0.151% due 26/03/2022 5,300 5,278 0.74											
0.285% due 10/05/2021 4,300 4,315 0.61											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Stryker Corp. 0.000% due 30/11/2020	€ 800	€ 802	0.11	Mulcair Securities DAC 0.596% due 24/04/2071	€ 443	€ 445	0.06	Sorrento Park CLO DAC 0.551% due 16/11/2027	€ 1,208	€ 1,209	0.17
Syngenta Finance NV 3.698% due 24/04/2020	\$ 200	179	0.03	Ripon Mortgages PLC 1.602% due 20/08/2056	£ 1,605	1,897	0.27	Sunrise SPV 0.291% due 27/10/2044	400	403	0.06
Takeda Pharmaceutical Co. Ltd. 0.142% due 21/11/2020	€ 2,900	2,910	0.41	SapphireOne Mortgages FCT 0.101% due 27/06/2061	€ 1,654	1,662	0.23	VCL Multi-Compartment S.A. 0.000% due 21/09/2023	964	965	0.14
0.692% due 21/11/2022	800	817	0.12	Silverstone Master Issuer PLC 0.000% due 21/01/2070	4,063	4,066	0.57	0.000% due 21/01/2025	283	284	0.04
Total Capital International S.A. 0.000% due 19/03/2020	3,900	3,903	0.55	Towd Point Mortgage Funding PLC 1.820% due 20/10/2051	£ 178	211	0.03	Wizink Master Credit Cards FT 0.000% due 26/12/2031	2,100	2,106	0.30
Toyota Finance Australia Ltd. 0.000% due 09/04/2021 (a)	1,500	1,503	0.21	Vela Home SRL 0.000% due 25/10/2042	€ 309	309	0.04			68,381	9.63
Toyota Motor Finance Netherlands BV 0.000% due 27/04/2020	3,700	3,703	0.52	Warwick Finance Residential Mortgages PLC 1.800% due 21/09/2049	£ 958	1,132	0.16				
UCB S.A. 4.125% due 04/01/2021	6,900	7,177	1.01			27,093	3.82				
United Technologies Corp. 0.000% due 18/05/2020	5,500	5,505	0.78	ASSET-BACKED SECURITIES				SOVEREIGN ISSUES			
1.125% due 15/12/2021	1,200	1,223	0.17	Asset-Backed European Securitisation Transaction 0.000% due 23/08/2030	€ 1,064	1,067	0.15	Autonomous Community of Catalonia 4.900% due 15/09/2021	1,500	1,613	0.23
Vilmorin & Cie S.A. 2.375% due 26/05/2021	1,600	1,640	0.23	Auto ABS French Leases 0.128% due 28/05/2030	5,187	5,206	0.73	4.950% due 11/02/2020	12,000	12,065	1.70
Volkswagen International Finance NV 0.500% due 30/03/2021	3,600	3,624	0.51	Auto Abs UK Loans 0.000% due 27/11/2027	£ 5,000	5,905	0.83	Deposit Insurance Corp. of Japan 0.100% due 17/01/2020	¥ 800,000	6,558	0.92
		116,363	16.39	Autonoria Spain 0.234% due 25/12/2035	€ 1,800	1,817	0.26	Provence-Alpes-Cote d'Azur 0.000% due 20/01/2020	€ 2,650	2,651	0.37
UTILITIES				Bavarian Sky S.A. 0.000% due 20/05/2024	181	181	0.02			22,887	3.22
AT&T, Inc. 0.006% due 03/08/2020	7,700	7,711	1.09	0.000% due 20/10/2024	2,648	2,653	0.37	SHORT-TERM INSTRUMENTS			
Bharti Airtel International Netherlands BV 3.375% due 20/05/2021	3,500	3,637	0.51	0.000% due 22/04/2025	2,577	2,579	0.36	COMMERCIAL PAPER			
British Transco International Finance BV 0.000% due 04/11/2021 (a)	\$ 100	86	0.01	Bosphorus CLO DAC 0.850% due 15/04/2027	1,124	1,124	0.16	Fidelity National Information Services, Inc. (0.314)% due			
Chugoku Electric Power Co., Inc. 2.701% due 16/03/2020	200	178	0.03	Bumper NL Finance BV 0.000% due 22/07/2031	5,086	5,096	0.72	28/02/2020 (a)(b)	3,500	3,502	0.49
Gazprom PJSC Via Gaz Capital S.A. 3.389% due 20/03/2020	€ 800	807	0.11	Bumper UK Finance PLC 1.236% due 20/11/2027	£ 42	49	0.01	Nomura Bank International PLC 0.061% due	7,000	7,005	0.99
Orange S.A. 3.875% due 09/04/2020	300	303	0.04	Carlyle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029	€ 199	199	0.03	16/04/2020 (a)(b)			
Southern Power Co. 1.000% due 20/06/2022	1,700	1,740	0.25	Cars Alliance Auto Loans France 0.000% due 21/10/2029	10,465	10,502	1.48	Pure Finance S.A. 0.020% due	1,623	1,624	0.23
SSE PLC 2.000% due 17/06/2020	9,000	9,091	1.27	Driver Australia Five Trust 1.788% due 21/07/2026	AUD 464	291	0.04	08/01/2020 (a)(b)			
Vodafone Group PLC 0.875% due 17/11/2020	400	404	0.06	Driver Australia Six Trust 1.758% due 21/12/2027	752	471	0.07	0.061% due	500	500	0.07
		23,957	3.37	Driver Espana FT 0.000% due 21/04/2028	€ 4,107	4,120	0.58	06/01/2020 (a)(b)	176	176	0.02
Total Corporate Bonds & Notes		417,176	58.75	Driver Italia One SRL 0.000% due 21/04/2029	1,977	1,980	0.28	09/01/2020 (a)(b)	176	176	0.02
NON-AGENCY MORTGAGE-BACKED SECURITIES				FACT Master S.A. 0.039% due 20/11/2025	5,036	5,056	0.71	0.152% due	197	181	0.03
Arena NHG BV 0.000% due 17/06/2048	2,285	2,291	0.32	FCT Titrisocram 0.000% due 25/07/2036	4,692	4,705	0.66	02/01/2020 (a)(b)	CHF 197	181	0.03
Bluestep Mortgage Securities DAC 0.320% due 10/08/2066	1,691	1,693	0.24	Flexi ABS Trust 1.928% due 23/06/2023	AUD 166	104	0.01	0.172% due	235	216	0.03
1.534% due 10/05/2063	SEK 1,831	175	0.02	Globaldrive Auto Receivables BV 0.000% due 20/08/2025	€ 370	371	0.05	15/01/2020 (a)(b)			
Canada Square Funding PLC 0.000% due 17/10/2051	£ 2,400	2,838	0.40	0.039% due 20/08/2024	282	282	0.04	22/01/2020 (a)(b)	£ 645	761	0.11
Duncan Funding PLC 0.000% due 17/04/2063	€ 187	187	0.03	Jubilee CLO BV 0.422% due 12/07/2028	600	599	0.08	0.964% due	437	515	0.07
European Residential Loan Securitisation DAC 0.391% due 24/03/2063	1,737	1,739	0.24	Pepper Iberia Unsecured 2019 DAC 0.054% due 07/04/2028	200	200	0.03	06/02/2020 (a)(b)	€ 437	515	0.07
Finsbury Square PLC 1.429% due 12/09/2065	£ 332	391	0.06	Purple Master Credit Cards 0.000% due 25/10/2030	2,600	2,609	0.37	Vesteda Finance BV (0.002)% due	€ 5,800	5,802	0.82
1.479% due 12/03/2059	459	542	0.08	Red & Black Auto Germany UG 0.036% due 15/09/2025	1,119	1,121	0.16	28/02/2020 (a)(b)		20,282	2.86
1.768% due 16/06/2069	279	330	0.05	SC Germany Auto UG 0.000% due 13/12/2026	1,129	1,132	0.16				
Friary No. 6 PLC 0.000% due 21/11/2067	1,000	1,181	0.17	SCF Rahoituspalvelut Kimi DAC 0.000% due 25/11/2026	1,227	1,230	0.17	REPURCHASE AGREEMENTS (e)			
FT RMBS Prado 0.500% due 17/03/2056	€ 3,318	3,340	0.47	Silver Arrow S.A. 0.000% due 17/03/2025	2,510	2,514	0.35			287	0.04
Gosforth Funding PLC 0.046% due 24/07/2058	161	161	0.02	SLM Student Loan Trust 0.000% due 15/12/2023	5	5	0.00	SHORT-TERM NOTES			
Grecale ABS SRL 0.000% due 28/04/2056	270	269	0.04	0.000% due 25/01/2024	127	127	0.02	European Stability Mechanism Treasury Bills (0.587)% due			
Lanark Master Issuer PLC 1.607% due 22/12/2069	£ 1,733	2,054	0.29	0.000% due 17/06/2024	119	119	0.02	20/02/2020 (a)(b)	700	700	0.10
London Wall Mortgage Capital PLC 1.639% due 15/11/2049	152	180	0.03					Pure Finance S.A. 0.010% due			
								02/06/2020 (a)(b)	400	400	0.06
								0.061% due			
								28/04/2020 (a)(b)	310	310	0.04
								0.172% due			
								03/04/2020 (a)(b)	CHF 688	633	0.09
								1.055% due			
								16/04/2020 (a)(b)	£ 300	353	0.05
								2.130% due			
								24/04/2020 (a)(b)	\$ 400	354	0.05
								2.141% due			
								21/05/2020 (a)(b)	500	442	0.06
								2.161% due			
								22/04/2020 (a)(b)	300	266	0.04
								2.161% due			
								24/04/2020 (a)(b)	300	266	0.04
								2.213% due			
								08/04/2020 (a)(b)	1,900	1,683	0.24
								2.214% due			
								16/04/2020 (a)(b)	400	354	0.05

Schedule of Investments Euro Short-Term Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
State of Bremen (0.436)% due 25/02/2020 (a)(b)	€ 3,500	€ 3,502	0.49	(0.634)% due 04/03/2020 (a)(b)	€ 1,800	€ 1,802	0.25	(0.195)% due 27/01/2020 (a)(b)	¥ 40,000	€ 328	0.05
		9,263	1.31			22,462	3.16	(0.170)% due 09/03/2020 (a)(b)	870,000	7,134	1.00
BELGIUM TREASURY BILLS				GREECE TREASURY BILLS				(0.149)% due 03/02/2020 (a)(b)	2,400,000	19,676	2.77
(0.650)% due 16/01/2020 (a)(b)	5,680	5,682	0.80	0.233% due 07/02/2020 (a)(b)	1,800	1,800	0.25	(0.135)% due 02/03/2020 (a)(b)	2,510,000	20,581	2.90
CZECH REPUBLIC TREASURY BILLS				ITALY TREASURY BILLS					60,427	8.51	
(0.101)% due 10/01/2020 (a)(b) CZK 22,000		865	0.12	(0.502)% due 29/05/2020 (a)(b)	7,220	7,228	1.02	MEXICO TREASURY BILLS			
FRANCE TREASURY BILLS				(0.482)% due 14/02/2020 (a)(b)	2,300	2,301	0.32	7.138% due 09/01/2020 (a)(b) MXN	11,556	544	0.08
(0.700)% due 19/02/2020 (a)(b)	€ 1,800	1,801	0.25	(0.448)% due 14/02/2020 (a)(b)	1,200	1,201	0.17	Total Short-Term Instruments		162,452	22.88
(0.699)% due 04/03/2020 (a)(b)	1,800	1,802	0.26	(0.279)% due 14/02/2020 (a)(b)	1,200	1,201	0.17				
(0.686)% due 12/02/2020 (a)(b)	6,240	6,245	0.88	(0.263)% due 13/03/2020 (a)(b)	7,220	7,225	1.02	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 697,989	98.30
(0.686)% due 04/03/2020 (a)(b)	1,800	1,802	0.26	(0.251)% due 30/04/2020 (a)(b)	7,230	7,238	1.02				
(0.670)% due 04/03/2020 (a)(b)	1,800	1,802	0.26	(0.247)% due 30/04/2020 (a)(b)	7,210	7,218	1.01				
(0.666)% due 04/03/2020 (a)(b)	1,800	1,802	0.25	(0.225)% due 30/04/2020 (a)(b)	7,220	7,228	1.02				
(0.654)% due 04/03/2020 (a)(b)	1,800	1,802	0.25			40,840	5.75				
(0.649)% due 19/02/2020 (a)(b)	1,800	1,802	0.25	JAPAN TREASURY BILLS							
(0.649)% due 04/03/2020 (a)(b)	1,800	1,802	0.25	(0.226)% due 17/02/2020 (a)(b) ¥ 850,000		6,969	0.98				
				(0.220)% due 27/01/2020 (a)(b) 700,000		5,739	0.81				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor March Futures	Long	03/2021	430	€ (334)	(0.05)
3-Month Euribor March Futures	Short	03/2022	430	408	0.06
90-Day Eurodollar September Futures	Long	09/2022	700	(239)	(0.03)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	315	(5)	0.00
Euro-Schatz March Futures	Short	03/2020	359	20	0.00
				€ (150)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (150)	(0.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EUR-EURIBOR	1.490%	20/07/2068	€ 4,100	€ 1,955	0.28
Receive	6-Month EUR-EURIBOR	1.510	20/07/2068	4,100	(1,962)	(0.28)
					€ (7)	0.00
Total Centrally Cleared Financial Derivative Instruments					€ (7)	0.00

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	CZK 11,000	\$ 481	€ 0	€ (5)	€ (5)	0.00
	02/2020	¥ 2,400,000	€ 19,905	234	0	234	0.03
BPS	01/2020	€ 810	\$ 904	0	(5)	(5)	0.00
	01/2020	£ 325	€ 380	0	(3)	(3)	0.00
	01/2020	\$ 1,116	1,010	17	0	17	0.00
	02/2020	AUD 1,570	966	0	(16)	(16)	0.00
	02/2020	CHF 4,701	4,324	0	(2)	(2)	0.00
	02/2020	¥ 380,800	3,180	59	0	59	0.01
BRC	01/2020	\$ 53,717	48,616	783	0	783	0.11
CBK	01/2020	BRL 3,059	\$ 751	0	(8)	(8)	0.00
	01/2020	SEK 80,955	€ 7,682	0	(22)	(22)	0.00
	01/2020	\$ 759	BRL 3,059	1	0	1	0.00
	02/2020	750	3,059	8	0	8	0.00
	02/2020	116	HUF 34,501	1	0	1	0.00
	04/2020	777	MXN 15,291	17	0	17	0.00
GLM	01/2020	MXN 11,556	\$ 599	0	(11)	(11)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2020	\$ 814	RUB 52,174	€ 20	€ 0	€ 20	0.00
HUS	01/2020	CZK 11,000	\$ 481	0	(5)	(5)	0.00
	01/2020	¥ 2,450,600	€ 20,252	166	0	166	0.02
JPM	01/2020	\$ 1,733	1,547	4	0	4	0.00
	02/2020	¥ 850,000	7,036	70	0	70	0.01
MYI	01/2020	£ 28,061	€ 32,890	0	(220)	(220)	(0.03)
	02/2020	PLN 2,966	\$ 772	0	(10)	(10)	0.00
	04/2020	DKK 18,380	2,468	6	0	6	0.00
RYL	03/2020	¥ 870,000	€ 7,225	95	0	95	0.01
SCX	01/2020	DKK 65,611	8,809	29	0	29	0.01
	01/2020	\$ 597	538	6	0	6	0.00
	02/2020	760	PLN 2,980	24	0	24	0.00
	03/2020	825	IDR 11,787,910	19	0	19	0.00
SOG	01/2020	BRL 3,059	\$ 759	0	(1)	(1)	0.00
	01/2020	€ 1,299	£ 1,105	5	0	5	0.00
	01/2020	\$ 721	BRL 3,059	35	0	35	0.01
SSB	03/2020	¥ 2,510,000	€ 20,857	288	0	288	0.04
UAG	01/2020	€ 8,693	DKK 64,955	0	0	0	0.00
	01/2020	14,106	¥ 1,710,200	0	(88)	(88)	(0.01)
	01/2020	\$ 386	€ 348	4	0	4	0.00
	04/2020	DKK 64,955	8,698	0	0	0	0.00
				€ 1,891	€ (396)	€ 1,495	0.21
Total OTC Financial Derivative Instruments						€ 1,495	0.21

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Emirates NBD PJSC			
2.850% due 04/05/2020	\$ 900	€ 803	0.12
3.000% due 06/03/2020	800	714	0.10
Total Certificates of Deposit		€ 1,517	0.22
Total Investments		€ 700,844	98.71
Other Current Assets & Liabilities		€ 9,182	1.29
Net Assets		€ 710,026	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Contingent convertible security.

Cash of €898 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(e) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 322	U.S. Treasury Notes 0.125% due 15/04/2020	€ (293)	€ 287	€ 287	0.04
Total Repurchase Agreements						€ (293)	€ 287	€ 287	0.04

⁽¹⁾ Includes accrued interest.

Schedule of Investments Euro Short-Term Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 697,989	€ 0	€ 697,989
Deposits with Credit Institutions	0	1,517	0	1,517
Financial Derivative Instruments ⁽³⁾	(150)	1,488	0	1,338
Totals	€ (150)	€ 700,994	€ 0	€ 700,844

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 769,806	€ 8,539	€ 778,345
Financial Derivative Instruments ⁽³⁾	0	(1,176)	0	(1,176)
Totals	€ 0	€ 768,630	€ 8,539	€ 777,169

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 229	€ (260)	€ (31)
BPS	50	0	50
BRC	783	(270)	513
CBK	(3)	0	(3)
GLM	9	0	9
HUS	161	0	161
JPM	74	0	74
MYI	(224)	0	(224)
RYL	95	(110)	(15)
SCX	78	0	78
SOG	39	0	39
SSB	288	(300)	(12)
UAG	(84)	0	(84)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	94.60	92.38
Transferable securities dealt in on another regulated market	3.66	2.98
Other transferable securities & money market instruments	0.04	5.07
Financial derivative instruments dealt in on a regulated market	(0.02)	0.00
Centrally cleared financial derivative instruments	0.00	0.00
OTC financial derivative instruments	0.21	(0.15)
Certificates of deposit	0.22	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	58.75	69.66
Non-Agency Mortgage-Backed Securities	3.82	6.07
Asset-Backed Securities	9.63	14.30
Sovereign Issues	3.22	1.73
Short-Term Instruments	22.88	8.67
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Interest Rate Swaps	0.00	0.00
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.21	(0.15)
Certificates of Deposit	0.22	N/A
Other Current Assets & Liabilities	1.29	(0.28)
Net Assets	100.00	100.00

Schedule of Investments Global Advantage Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
ARGENTINA											
SOVEREIGN ISSUES											
Argentina Government International Bond				Loomis Sayles CLO Ltd.				Nordea Kredit Realkreditaktieselskab			
3.375% due 15/01/2023	€ 100	\$ 51	0.01	2.901% due 15/04/2028	\$ 2,000	\$ 1,991	0.43	1.000% due 01/10/2050	DKK 38,000	\$ 5,574	1.19
42.836% due 03/04/2022	ARS 3,880	35	0.01	Mountain View CLO Ltd.				1.500% due 01/10/2050	12,204	1,864	0.40
56.589% due 21/06/2020 (a)	18,880	170	0.03	2.801% due 15/10/2026	308	308	0.07	2.000% due 01/10/2050	15,402	2,397	0.51
Total Argentina		256	0.05	OZLM Ltd.				2.500% due 01/10/2047	18	3	0.00
AUSTRALIA				2.986% due 30/04/2027	1,800	1,799	0.38	Nykredit Realkredit A/S			
ASSET-BACKED SECURITIES				Staniford Street CLO Ltd.				1.000% due 01/10/2050	33,400	4,889	1.05
Driver Australia Four Trust				3.074% due 15/06/2025	298	298	0.06	1.500% due 01/10/2050	31,887	4,877	1.04
1.808% due 21/08/2025	AUD 265	187	0.04	Venture CLO Ltd.				2.500% due 01/10/2036	245	39	0.01
CORPORATE BONDS & NOTES				2.881% due 15/04/2027	400	398	0.08	2.500% due 01/10/2047	27	4	0.00
				WhiteHorse Ltd.				3.000% due 01/10/2047	18	3	0.00
				2.932% due 17/04/2027	308	307	0.07	Realkredit Danmark A/S			
						7,880	1.68	2.500% due 01/04/2036	197	31	0.01
								2.500% due 01/07/2047	33	5	0.00
								Total Denmark	25,701	5.50	
				CORPORATE BONDS & NOTES				FRANCE			
				China Mengniu Dairy Co. Ltd.				CORPORATE BONDS & NOTES			
				3.000% due 18/07/2024	1,000	1,006	0.21	BNP Paribas S.A.			
				Odebrecht Offshore Drilling Finance Ltd.				3.375% due 23/01/2026	£ 300	434	0.09
				6.720% due 01/12/2022 ^	407	400	0.09	Credit Agricole S.A.			
				Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)				3.750% due 24/04/2023	\$ 1,100	1,151	0.25
				7.720% due 01/12/2026 ^ (b)	1,805	451	0.10	Danone S.A.			
				QNB Finance Ltd.				2.077% due 02/11/2021	1,300	1,302	0.28
				2.875% due 29/04/2020	150	150	0.03	Teleperformance			
				2.902% due 02/05/2022	1,800	1,805	0.39	1.875% due 02/07/2025	€ 300	360	0.08
				3.244% due 07/02/2020	1,500	1,502	0.32			3,247	0.70
				3.251% due 12/02/2020	3,600	3,607	0.77	SOVEREIGN ISSUES			
				Sands China Ltd.				France Government International Bond			
				4.600% due 08/08/2023	200	211	0.04	0.250% due 25/07/2024 (e)(i)	1,599	1,933	0.41
				5.125% due 08/08/2025	400	440	0.09	1.500% due 25/05/2050 (i)	3,800	4,919	1.05
				5.400% due 08/08/2028	600	679	0.15	3.250% due 25/05/2045 (i)	200	352	0.08
				Tencent Holdings Ltd.					7,204	1.54	
				3.595% due 19/01/2028	300	314	0.07	Total France	10,451	2.24	
						10,565	2.26	GERMANY			
				Total Cayman Islands		18,445	3.94	CORPORATE BONDS & NOTES			
				CHILE				Deutsche Bank AG			
				SOVEREIGN ISSUES				0.050% due 20/11/2024	3,800	4,238	0.90
				Bonos de la Tesoreria de la Republica en Pesos				1.625% due 12/02/2021	500	568	0.12
				4.500% due 01/03/2026 CLP 4,120,000		6,051	1.29	3.192% due 04/02/2021	\$ 600	601	0.13
				CHINA				3.961% due 26/11/2025	600	613	0.13
				SOVEREIGN ISSUES				IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
				China Development Bank				3.625% due 15/05/2025 (b)	€ 700	825	0.18
				3.050% due 25/08/2026 CNY	7,200	1,006	0.22	IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)			
				3.680% due 26/02/2026	23,000	3,342	0.72	3.875% due 15/05/2027 (b)	700	834	0.18
				4.040% due 10/04/2027	43,200	6,379	1.36	Volkswagen Bank GmbH			
				4.150% due 26/10/2025	2,500	373	0.08	1.250% due 01/08/2022	200	231	0.05
				China Government Bond				Volkswagen Financial Services AG			
				2.740% due 04/08/2026	800	113	0.02	0.625% due 01/04/2022	900	1,021	0.22
				4.400% due 12/12/2046	1,000	163	0.03	Total Germany	8,931	1.91	
				Total China		11,376	2.43	GUERNSEY, CHANNEL ISLANDS			
				COLOMBIA				CORPORATE BONDS & NOTES			
				CORPORATE BONDS & NOTES				Credit Suisse Group Funding Guernsey Ltd.			
				Ecopetrol S.A.				3.800% due 09/06/2023	\$ 1,600	1,676	0.36
				5.875% due 28/05/2045	\$ 1,100	1,301	0.28	HONG KONG			
				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
				Colombian TES				Eastern Creation Investment Holdings Ltd.			
				6.000% due 28/04/2028 COP 2,280,000		691	0.15	2.750% due 26/09/2020	800	802	0.17
				Total Colombia		1,992	0.43	Horse Gallop Finance Ltd.			
				CZECH REPUBLIC				3.141% due 28/06/2021	700	702	0.15
				SOVEREIGN ISSUES				Poly Real Estate Finance Ltd.			
				Czech Republic Government International Bond				3.950% due 05/02/2023	500	513	0.11
				0.950% due 15/05/2030 CZK 12,100		500	0.11	Vanke Real Estate Hong Kong Co. Ltd.			
				DENMARK				3.150% due 12/05/2025	900	901	0.19
				CORPORATE BONDS & NOTES				3.460% due 25/05/2023	500	503	0.11
				Jyske Realkredit A/S				Total Hong Kong	3,421	0.73	
				1.000% due 01/10/2050 DKK 21,547		3,177	0.68	INDIA			
				1.500% due 01/10/2050	18,503	2,838	0.61	CORPORATE BONDS & NOTES			
								ICICI Bank Ltd.			
								3.500% due 18/03/2020	1,300	1,303	0.28

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Indian Railway Finance Corp. Ltd. 3.835% due 13/12/2027	\$ 500	\$ 521	0.11
Muthoot Finance Ltd. 6.125% due 31/10/2022	900	936	0.20
Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022	900	917	0.20
Total India		3,677	0.79

INDONESIA**CORPORATE BONDS & NOTES**

Indonesia Asahan Aluminium Persero PT 5.230% due 15/11/2021	400	420	0.09
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SOVEREIGN ISSUES

Indonesia Government International Bond			
1.400% due 30/10/2031	€ 1,100	1,232	0.26
2.625% due 14/06/2023	3,600	4,339	0.93
4.100% due 24/04/2028	\$ 2,300	2,501	0.53
5.250% due 17/01/2042	500	603	0.13
6.750% due 15/01/2044	200	287	0.06
8.250% due 15/05/2036	IDR 43,550,000	3,296	0.71
8.375% due 15/03/2034	38,676,000	2,990	0.64
		15,248	3.26
Total Indonesia		15,668	3.35

IRELAND**ASSET-BACKED SECURITIES**

Aurium CLO DAC 0.680% due 13/10/2029	€ 1,000	1,118	0.24
Carlyle Global Market Strategies Euro CLO DAC 0.870% due 18/01/2030	1,700	1,911	0.41
Dorchester Park CLO DAC 2.866% due 20/04/2028	\$ 1,900	1,899	0.41
Harvest CLO DAC 0.630% due 18/11/2029	€ 2,000	2,240	0.48
Toro European CLO DAC 0.900% due 15/10/2030	1,800	2,023	0.43
		9,191	1.97

CORPORATE BONDS & NOTES

AIB Group PLC 4.750% due 12/10/2023	\$ 300	323	0.07
Bank of Ireland 7.375% due 18/06/2020 (f)(h)	€ 300	348	0.07
Shire Acquisitions Investments Ireland DAC 2.400% due 23/09/2021	\$ 400	402	0.09
		1,073	0.23

SHARES

MUTUAL FUNDS

PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)	446,527	5,260	1.12
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PAR
(000S)**NON-AGENCY MORTGAGE-BACKED SECURITIES**

Bluestep Mortgage Securities DAC 1.534% due 10/05/2063	SEK 2,746	294	0.06
Total Ireland		15,818	3.38

ISRAEL**SOVEREIGN ISSUES**

Israel Government International Bond			
1.750% due 31/08/2025	ILS 3,700	1,144	0.24
3.250% due 17/01/2028	\$ 700	753	0.16
4.125% due 17/01/2048	400	464	0.10
Total Israel		2,361	0.50

ITALY**CORPORATE BONDS & NOTES**

Banca Carige SpA 1.092% due 25/05/2022	€ 600	676	0.15
1.298% due 25/10/2021	800	910	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banca Monte dei Paschi di Siena SpA 0.875% due 08/10/2027	€ 1,600	\$ 1,797	0.38
4.000% due 10/07/2022	600	699	0.15
UniCredit SpA 7.500% due 03/06/2026 (f)(h)	400	526	0.11
7.830% due 04/12/2023	\$ 1,100	1,283	0.27
		5,891	1.26

SOVEREIGN ISSUES

Italy Buoni Poliennali Del Tesoro			
1.350% due 01/04/2030 (i)	€ 3,200	3,573	0.76
1.450% due 15/11/2024 (i)	100	117	0.03
2.350% due 15/09/2024 (e)(i)	3,586	4,510	0.96
3.000% due 01/08/2029 (i)	1,200	1,554	0.33
Italy Government International Bond 6.000% due 04/08/2028	£ 1,000	1,659	0.36
		11,413	2.44
Total Italy		17,304	3.70

JAPAN**CORPORATE BONDS & NOTES**

Central Nippon Expressway Co. Ltd. 2.362% due 28/05/2021	\$ 1,000	1,002	0.22
2.370% due 15/02/2022	1,000	999	0.21
2.567% due 02/11/2021	3,200	3,222	0.69
Japan Tobacco, Inc. 2.000% due 13/04/2021	300	299	0.06
Meiji Yasuda Life Insurance Co. 5.100% due 26/04/2048	300	340	0.07
Mitsubishi UFJ Financial Group, Inc. 2.950% due 01/03/2021	403	408	0.09
NTT Finance Corp. 2.491% due 29/06/2020	300	300	0.06
ORIX Corp. 3.250% due 04/12/2024	300	313	0.07
Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029	€ 1,300	1,444	0.31
Sumitomo Mitsui Financial Group, Inc. 3.565% due 09/03/2021	\$ 900	915	0.20
		9,242	1.98

SOVEREIGN ISSUES

Japan Finance Organization for Municipalities			
3.000% due 12/03/2024	200	207	0.04
3.375% due 27/09/2023	1,400	1,468	0.31
Japan Government International Bond			
0.100% due 10/03/2026 (e)(i)	¥ 865,122	8,136	1.74
0.100% due 10/03/2028 (e)	728,374	6,897	1.47
0.500% due 20/03/2049	388,000	3,664	0.78
0.700% due 20/12/2048	116,000	1,155	0.25
1.200% due 20/09/2035	143,000	1,528	0.33
Tokyo Metropolitan Government			
2.000% due 17/05/2021	\$ 1,100	1,100	0.24
2.500% due 08/06/2022	3,000	3,036	0.65
2.625% due 29/05/2024	400	409	0.09
		27,600	5.90
Total Japan		36,842	7.88

KUWAIT**SOVEREIGN ISSUES**

Kuwait International Government Bond 3.500% due 20/03/2027	4,000	4,306	0.92
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LUXEMBOURG**CORPORATE BONDS & NOTES**

Aroundtown S.A. 2.000% due 02/11/2026	€ 500	600	0.13
CPI Property Group S.A. 1.625% due 23/04/2027	700	774	0.17
4.750% due 08/03/2023	\$ 200	211	0.04
Emerald Bay S.A. 0.000% due 08/10/2020 (c)	€ 840	923	0.20
Logicor Financing SARL 0.500% due 30/04/2021	1,400	1,583	0.34
0.750% due 15/07/2024	600	677	0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SELP Finance SARL 1.250% due 25/10/2023	€ 1,400	\$ 1,618	0.35
Total Luxembourg		6,386	1.37

MALAYSIA**SOVEREIGN ISSUES**

Malaysia Government International Bond 4.232% due 30/06/2031	MYR 3,600	936	0.20
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MEXICO**SOVEREIGN ISSUES**

Mexico Government International Bond 4.000% due 15/03/2115	€ 1,400	1,770	0.38
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MULTINATIONAL**CORPORATE BONDS & NOTES**

Preferred Term Securities Ltd. 2.294% due 23/06/2035	\$ 1,619	1,489	0.32
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NETHERLANDS**ASSET-BACKED SECURITIES**

Accunia European CLO BV 0.950% due 15/07/2030	€ 600	672	0.14
Barings Euro CLO BV 0.680% due 27/07/2030	900	1,009	0.22
		1,681	0.36

CORPORATE BONDS & NOTES

Cooperatieve Rabobank UA 6.625% due 29/06/2021 (f)(h)	600	733	0.16
6.875% due 19/03/2020 (h)	1,500	1,709	0.36
Enel Finance International NV 0.375% due 17/06/2027	1,200	1,335	0.29
ING Groep NV 5.750% due 16/11/2026 (f)(h)	\$ 200	211	0.04
JT International Financial Services BV 2.750% due 28/09/2033	£ 200	275	0.06
LeasePlan Corp. NV 0.125% due 13/09/2023	€ 700	775	0.17
Stichting AK Rabobank Certificaten 6.500% (f)	200	286	0.06
Syngenta Finance NV 5.182% due 24/04/2028	\$ 400	431	0.09
Teva Pharmaceutical Finance Netherlands BV 3.250% due 15/04/2022	€ 300	341	0.07
Volkswagen International Finance NV 1.151% due 16/11/2024	800	923	0.20
		7,019	1.50
Total Netherlands		8,700	1.86

NORWAY**SOVEREIGN ISSUES**

Norway Government International Bond 1.750% due 13/03/2025	NOK 6,000	695	0.15
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PERU**CORPORATE BONDS & NOTES**

Banco de Credito del Peru 4.650% due 17/09/2024	PEN 1,700	519	0.11
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SOVEREIGN ISSUES

Peru Government International Bond			
5.940% due 12/02/2029	9,000	3,069	0.66
6.150% due 12/08/2032	1,200	411	0.09
6.350% due 12/08/2028	11,800	4,137	0.88
		7,617	1.63
Total Peru		8,136	1.74

PHILIPPINES**SOVEREIGN ISSUES**

Philippines Government International Bond 6.250% due 14/01/2036	PHP 21,000	505	0.11
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Schedule of Investments Global Advantage Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PORTUGAL				SOUTH KOREA				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				Barclays Bank PLC			
Banco Espirito Santo S.A.				Korea Government International Bond				7.625% due 21/11/2022 (h)	\$ 4,600	\$ 5,173	1.11
4.000% due 21/01/2019 ^	€ 1,900	\$ 416	0.09	2.125% due 10/06/2027 KRW	680,000	\$ 609	0.13	Barclays PLC			
4.750% due 15/01/2018 ^	600	131	0.03	2.375% due 10/12/2028	2,960,000	2,707	0.58	3.200% due 10/08/2021	400	406	0.09
Total Portugal		547	0.12	5.500% due 10/03/2028	640,000	717	0.15	4.011% due 10/08/2021	1,900	1,945	0.42
QATAR				Korea Hydro & Nuclear Power Co. Ltd.				8.000% due 15/12/2020 (f)(h)	€ 600	720	0.15
SOVEREIGN ISSUES				3.750% due 25/07/2023	\$ 300	315	0.07	8.000% due 15/06/2024 (f)(h)	\$ 500	560	0.12
Qatar Government International Bond				Total South Korea		4,348	0.93	FCE Bank PLC			
4.000% due 14/03/2029	\$ 900	1,006	0.22	SPAIN				0.869% due 13/09/2021	€ 500	564	0.12
4.817% due 14/03/2049	500	620	0.13	CORPORATE BONDS & NOTES				1.660% due 11/02/2021	500	570	0.12
Total Qatar		1,626	0.35	Banco Bilbao Vizcaya Argentaria S.A.				Frontier Finance PLC			
ROMANIA				5.875% due				8.000% due 23/03/2022	£ 2,300	3,133	0.67
SOVEREIGN ISSUES				24/09/2023 (f)(h)	€ 400	491	0.11	HSBC Holdings PLC			
Romania Government International Bond				6.000% due				2.904% due 18/05/2024	\$ 800	807	0.17
5.850% due 26/04/2023 RON	2,900	723	0.15	29/03/2024 (f)(h)	600	752	0.16	4.583% due 19/06/2029	1,000	1,119	0.24
RUSSIA				6.750% due				4.750% due 04/07/2029 (f)(h)	€ 400	507	0.11
SOVEREIGN ISSUES				18/02/2020 (f)(h)	600	679	0.15	6.500% due 23/03/2028 (f)(h)	\$ 500	550	0.12
Russia Government International Bond				8.875% due				Lloyds Bank PLC			
4.375% due 21/03/2029	\$ 2,200	2,450	0.52	14/04/2021 (f)(h)	800	986	0.21	4.875% due 30/03/2027	£ 1,400	2,296	0.49
4.750% due 27/05/2026	9,600	10,730	2.30	Banco Santander S.A.				Lloyds Banking Group PLC			
7.250% due 10/05/2034 RUB	185,700	3,222	0.69	4.379% due 12/04/2028	\$ 400	438	0.09	2.907% due 07/11/2023	\$ 700	711	0.15
7.700% due 23/03/2033	252,100	4,532	0.97	5.250% due				3.900% due 12/03/2024	900	951	0.20
Total Russia		20,934	4.48	29/09/2023 (f)(h)	€ 600	720	0.15	7.500% due 27/06/2024 (f)(h)	400	443	0.09
SAUDI ARABIA				CaixaBank S.A.				7.500% due 27/09/2025 (f)(h)	200	224	0.05
CORPORATE BONDS & NOTES				1.750% due 24/10/2023	600	706	0.15	7.625% due 27/06/2023 (f)(h)	£ 300	447	0.10
Saudi Arabian Oil Co.				SOVEREIGN ISSUES				Marks & Spencer PLC			
2.750% due 16/04/2022	\$ 400	404	0.09	Autonomous Community of Catalonia				3.000% due 08/12/2023	500	687	0.15
SOVEREIGN ISSUES				4.220% due 26/04/2035	300	418	0.09	Nationwide Building Society			
Saudi Government International Bond				4.900% due 15/09/2021	1,500	1,810	0.39	3.960% due 18/07/2030	\$ 1,400	1,506	0.32
3.250% due 26/10/2026	1,200	1,245	0.27	Spain Government International Bond				4.302% due 08/03/2029	400	437	0.09
3.625% due 04/03/2028	1,300	1,375	0.29	0.600% due				NatWest Markets PLC			
4.000% due 17/04/2025	400	432	0.09	31/10/2029 (i)	7,300	8,304	1.78	1.000% due 28/05/2024	€ 1,200	1,374	0.29
4.375% due 16/04/2029	1,900	2,135	0.46	2.700% due				Reckitt Benckiser Treasury Services PLC			
4.500% due 17/04/2030	500	569	0.12	31/10/2048 (i)	600	896	0.19	2.375% due 24/06/2022	\$ 900	907	0.19
		5,756	1.23	Total Spain				Royal Bank of Scotland Group PLC			
Total Saudi Arabia		6,160	1.32			11,428	2.45	3.875% due 12/09/2023	400	419	0.09
SINGAPORE				SWEDEN				4.269% due 22/03/2025	200	213	0.05
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				5.076% due 27/01/2030	900	1,036	0.22
BOC Aviation Ltd.				Sveriges Sakerstallda Obligationer AB				7.500% due 10/08/2020 (f)(h)	300	307	0.07
2.750% due 18/09/2022	200	201	0.04	2.000% due 17/06/2026 SEK	3,000	346	0.07	8.000% due 10/08/2025 (f)(h)	300	346	0.07
3.500% due 18/09/2027	400	411	0.09	SWITZERLAND				Santander UK Group Holdings PLC			
Oversea-Chinese Banking Corp. Ltd.				Credit Suisse AG				7.375% due 24/06/2022 (f)(h)	£ 400	579	0.12
2.354% due 17/05/2021	1,000	1,002	0.21	6.500% due				Santander UK PLC			
PSA Treasury Pte. Ltd.				08/08/2023 (h)	\$ 1,400	1,564	0.33	1.311% due 12/11/2024	1,100	1,461	0.31
2.500% due 12/04/2026	1,000	1,007	0.22	Credit Suisse Group AG				Tesco PLC			
		2,621	0.56	3.094% due 14/12/2023	400	405	0.09	6.125% due 24/02/2022	50	73	0.02
SOVEREIGN ISSUES				Total Switzerland				Tesco Property Finance PLC			
Singapore Government International Bond				TURKEY				5.801% due 13/10/2040	585	1,018	0.22
2.125% due 01/06/2026 SGD	1,800	1,381	0.30	SOVEREIGN ISSUES				Virgin Media Secured Finance PLC			
Total Singapore		4,002	0.86	Turkey Government International Bond				4.875% due 15/01/2027	700	969	0.21
SLOVENIA				7.250% due 23/12/2023	1,400	1,518	0.32	NON-AGENCY MORTGAGE-BACKED SECURITIES			
SOVEREIGN ISSUES				UNITED ARAB EMIRATES				Aggregator of Loans Backed by Assets PLC			
Slovenia Government International Bond				CORPORATE BONDS & NOTES				1.956% due 24/04/2049	1,017	1,350	0.29
1.188% due 14/03/2029	€ 700	851	0.18	First Abu Dhabi Bank PJSC				Alba PLC			
5.250% due 18/02/2024	\$ 1,089	1,232	0.27	3.000% due 30/03/2022	2,500	2,542	0.54	0.964% due 17/03/2039	1,352	1,711	0.37
Total Slovenia		2,083	0.45	SOVEREIGN ISSUES				Canada Square Funding PLC			
SOUTH AFRICA				Emirate of Abu Dhabi Government International Bond				0.000% due 17/10/2051	900	1,195	0.26
SOVEREIGN ISSUES				3.125% due 11/10/2027	2,200	2,309	0.50	Eurosail PLC			
South Africa Government International Bond				Total United Arab Emirates				0.000% due 13/03/2045	€ 124	138	0.03
4.850% due 30/09/2029	600	602	0.13			4,851	1.04	0.929% due 13/03/2045	£ 656	853	0.18
5.375% due 24/07/2044	500	478	0.10	UNITED KINGDOM				Great Hall Mortgages PLC			
Total South Africa		1,080	0.23	ASSET-BACKED SECURITIES				0.924% due 18/03/2039	75	98	0.02
				Bumper UK Finance PLC				0.934% due 18/06/2039	587	762	0.16
				1.311% due 20/12/2028	£ 1,500	1,990	0.43	2.029% due 18/06/2039	\$ 400	390	0.08
				Residential Mortgage Securities PLC				Hawksmoor Mortgages PLC			
				1.948% due 15/06/2046				1.761% due 25/05/2053	£ 1,725	2,291	0.49
				Resloc UK PLC				Oncilla Mortgage Funding PLC			
				0.958% due 15/12/2043				2.179% due 12/12/2043	1,437	1,915	0.41
								Paragon Mortgages PLC			
								1.761% due 15/05/2045	1,258	1,665	0.36
								Residential Mortgage Securities PLC			
								1.948% due 15/06/2046	390	517	0.11
								Resloc UK PLC			
								0.958% due 15/12/2043	743	933	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ripon Mortgages PLC				JPMorgan Mortgage Acquisition Trust				Citigroup, Inc.			
1.602% due 20/08/2056	£ 1,133	\$ 1,503	0.32	2.062% due 25/04/2036	\$ 205	\$ 204	0.04	3.142% due 24/01/2023	\$ 200	\$ 204	0.04
RMAC PLC				Lehman XS Trust				Continental Resources, Inc.			
1.479% due 12/06/2046	1,132	1,490	0.32	2.592% due 25/10/2035	309	309	0.07	4.375% due 15/01/2028	400	426	0.09
1.749% due 12/06/2046	1,203	1,592	0.34	Long Beach Mortgage Loan Trust				CRH America Finance, Inc.			
RMAC Securities PLC				2.437% due 25/11/2035	282	281	0.06	4.500% due 04/04/2048	300	328	0.07
0.949% due 12/06/2044	832	1,048	0.22	Massachusetts Educational Financing Authority				CVS Health Corp.			
Rochester Financing PLC				2.890% due 25/04/2038	77	77	0.02	3.350% due 09/03/2021	107	109	0.02
2.094% due 18/06/2045	1,013	1,349	0.29	MASTR Asset-Backed Securities Trust				3.700% due 09/03/2023	600	626	0.13
Towd Point Mortgage Funding PLC				1.942% due 25/08/2036	352	183	0.04	Daimler Finance North America LLC			
0.000% due 20/07/2045	1,600	2,120	0.45	2.002% due 25/05/2037	652	632	0.13	3.875% due 15/09/2021	1,100	1,132	0.24
Uropa Securities PLC				2.032% due 25/06/2036	4,811	2,828	0.60	Dell International LLC			
0.985% due 10/06/2059	330	423	0.09	Morgan Stanley ABS Capital, Inc. Trust				4.420% due 15/06/2021	800	823	0.18
1.135% due 10/06/2059	81	100	0.02	1.922% due 25/10/2036	989	953	0.20	Discover Bank			
1.335% due 10/06/2059	63	77	0.02	1.922% due 25/01/2037	2,444	1,485	0.32	3.350% due 06/02/2023	400	413	0.09
1.535% due 10/06/2059	67	82	0.02	1.942% due 25/06/2036	196	136	0.03	Dresdner Funding Trust			
		23,602	5.05	2.032% due 25/06/2036	1,885	1,334	0.29	8.151% due 30/06/2031	200	270	0.06
	SHARES			2.042% due 25/03/2037	404	227	0.05	EMC Corp.			
PREFERRED SECURITIES				New Century Home Equity Loan Trust				2.650% due 01/06/2020	700	701	0.15
Nationwide Building Society				2.512% due 25/03/2035	167	166	0.04	Emera U.S. Finance LP			
10.250%	2,030	446	0.09	NovaStar Mortgage Funding Trust				2.700% due 15/06/2021	500	505	0.11
	PAR			1.942% due 25/09/2036	252	138	0.03	Energy Transfer Operating LP			
	(000S)			Option One Mortgage Loan Trust				5.250% due 15/04/2029	400	450	0.10
SOVEREIGN ISSUES				1.932% due 25/03/2037	513	469	0.10	Fidelity National Information Services, Inc.			
United Kingdom Gilt				RAAC Trust				0.750% due 21/05/2023	€ 500	573	0.12
0.125% due 22/03/2024 (e)(i)	£ 4,313	6,325	1.35	3.292% due 25/09/2047	500	519	0.11	Fiserv, Inc.			
Total United Kingdom		64,821	13.86	Residential Asset Mortgage Products Trust				2.750% due 01/07/2024	\$ 1,800	1,834	0.39
				2.112% due 25/01/2036	588	548	0.12	Florida Gas Transmission Co. LLC			
UNITED STATES				Residential Asset Securities Corp. Trust				5.450% due 15/07/2020	300	305	0.07
ASSET-BACKED SECURITIES				1.942% due 25/01/2037	155	154	0.03	Ford Motor Credit Co. LLC			
ACE Securities Corp. Home Equity Loan Trust				2.042% due 25/04/2037	403	401	0.09	0.000% due 01/12/2021	€ 1,100	1,213	0.26
1.932% due 25/07/2036	\$ 136	117	0.02	2.062% due 25/05/2037	73	72	0.02	0.025% due 07/12/2022	200	217	0.05
2.092% due 25/02/2036	651	646	0.14	2.072% due 25/04/2036	200	196	0.04	5.750% due 01/02/2021	\$ 400	413	0.09
2.452% due 25/11/2035	757	762	0.16	Securitized Asset-Backed Receivables LLC Trust				GATX Corp.			
Amerquest Mortgage Securities, Inc. Asset-Backed				2.042% due 25/05/2036	529	336	0.07	2.611% due 05/11/2021	400	402	0.09
Pass-Through Certificates				2.062% due 25/03/2036	182	171	0.04	General Electric Co.			
2.482% due 25/07/2035	17	17	0.00	2.452% due 25/08/2035 ^	1,036	786	0.17	0.000% due 28/05/2020	€ 700	785	0.17
Argent Securities, Inc. Asset-Backed Pass-				2.752% due 25/01/2036 ^	72	59	0.01	General Mills, Inc.			
Through Certificates				Soundview Home Loan Trust				2.541% due 16/04/2021	\$ 200	201	0.04
2.172% due 25/02/2036	1,249	1,042	0.22	2.072% due 25/05/2036	1,000	981	0.21	General Motors Financial Co., Inc.			
Bear Stearns Asset-Backed Securities Trust				Structured Asset Investment Loan Trust				0.151% due 26/03/2022	€ 100	112	0.02
1.992% due 25/12/2036	487	487	0.10	1.942% due 25/09/2036	107	105	0.02	2.862% due 09/04/2021	\$ 200	200	0.04
1.992% due 25/04/2037 ^	46	88	0.02	2.102% due 25/01/2036	3,449	3,304	0.71	3.550% due 08/07/2022	400	412	0.09
4.276% due 25/07/2036	74	75	0.02	2.842% due 25/08/2033	18	18	0.00	Goldman Sachs Group, Inc.			
Carrington Mortgage Loan Trust						40,311	8.62	2.908% due 05/06/2023	500	508	0.11
2.012% due 25/01/2037	1,100	879	0.19	CORPORATE BONDS & NOTES				4.223% due 01/05/2029	700	772	0.16
Citigroup Mortgage Loan Trust				Aetna, Inc.				Harley-Davidson Financial Services, Inc.			
2.052% due 25/03/2036	1,784	1,711	0.37	2.800% due 15/06/2023	800	813	0.17	2.847% due 02/03/2021	800	805	0.17
4.552% due 25/10/2037	913	938	0.20	Air Lease Corp.				IPALCO Enterprises, Inc.			
Citigroup Mortgage Loan Trust, Inc.				2.500% due 01/03/2021	400	402	0.09	3.450% due 15/07/2020	200	201	0.04
2.202% due 25/10/2035	477	482	0.10	Allergan Sales LLC				Kraft Heinz Foods Co.			
Countrywide Asset-Backed Certificates				5.000% due 15/12/2021	400	418	0.09	2.471% due 10/02/2021	1,300	1,302	0.28
1.922% due 25/12/2036 ^	1,104	1,041	0.22	American Tower Corp.				4.875% due 15/02/2025	1,981	2,035	0.44
1.932% due 25/08/2037 ^	1,204	1,109	0.24	1.950% due 22/05/2020	€ 300	363	0.08	MidAmerican Energy Co.			
1.932% due 25/06/2047 ^	365	335	0.07	2.800% due 01/06/2020	\$ 200	201	0.04	3.650% due 15/04/2029	1,100	1,204	0.26
1.952% due 25/12/2035 ^	314	311	0.07	3.800% due 15/08/2029	500	536	0.11	Nissan Motor Acceptance Corp.			
1.952% due 25/05/2036	312	303	0.06	AT&T, Inc.				2.414% due 15/03/2021	200	200	0.04
1.962% due 25/06/2047	36	36	0.01	1.800% due 05/09/2026	€ 500	601	0.13	ONEOK, Inc.			
1.992% due 25/06/2047 ^	1,412	1,271	0.27	AXA Equitable Holdings, Inc.				4.550% due 15/07/2028	300	330	0.07
2.052% due 25/12/2036 ^	4,893	4,785	1.02	3.900% due 20/04/2023	\$ 100	105	0.02	Penske Truck Leasing Co. LP			
Countrywide Asset-Backed Certificates Trust				4.350% due 20/04/2028	300	326	0.07	3.950% due 10/03/2025	1,400	1,488	0.32
1.952% due 25/03/2037	585	581	0.12	Bank of America Corp.				Rio Oil Finance Trust			
First Franklin Mortgage Loan Trust				2.682% due 05/03/2024	600	603	0.13	9.250% due 06/07/2024	1,038	1,166	0.25
2.152% due 25/11/2035	174	168	0.04	Bayer U.S. Finance LLC				Santander Holdings USA, Inc.			
First NLC Trust				2.577% due 25/06/2021	300	301	0.06	3.400% due 18/01/2023	800	821	0.18
1.862% due 25/08/2037	512	322	0.07	2.904% due 15/12/2023	900	906	0.19	Sempra Energy			
Fremont Home Loan Trust				4.250% due 15/12/2025	400	432	0.09	2.344% due 15/03/2021	800	800	0.17
2.512% due 25/06/2035	29	29	0.01	4.375% due 15/12/2028	400	437	0.09	Southern Power Co.			
GSAMP Trust				Campbell Soup Co.				2.458% due 20/12/2020	900	900	0.19
1.942% due 25/12/2046	244	151	0.03	2.524% due 15/03/2021	1,000	1,002	0.21	Spirit AeroSystems, Inc.			
2.022% due 25/12/2046	122	77	0.02	3.300% due 15/03/2021	300	305	0.07	3.950% due 15/06/2023	300	310	0.07
2.032% due 25/09/2036	3,669	1,809	0.39	3.650% due 15/03/2023	600	625	0.13	Sprint Communications, Inc.			
Home Equity Asset Trust				CenterPoint Energy Resources Corp.				7.000% due 15/08/2020	100	102	0.02
2.887% due 25/05/2035	1,354	1,359	0.29	3.550% due 01/04/2023	300	311	0.07	Sprint Spectrum Co. LLC			
HSI Asset Securitization Corp. Trust				Charter Communications Operating LLC				4.738% due 20/09/2029	400	425	0.09
1.962% due 25/12/2036	232	90	0.02	5.125% due 01/07/2049	500	545	0.12				
2.202% due 25/01/2036	2,300	2,218	0.47								

Schedule of Investments Global Advantage Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UIL Holdings Corp.				2.112% due 25/10/2035	\$ 288	\$ 280	0.06	2.375% due			
4.625% due 01/10/2020	\$ 300	\$ 306	0.07	3.917% due 25/10/2036 ^	91	72	0.02	15/01/2025 (i)	\$ 4,136	\$ 4,611	0.99
Verizon Communications, Inc.				Structured Asset Mortgage Investments Trust				2.500% due			
3.010% due 15/05/2025	1,900	1,945	0.42	1.972% due 25/07/2046	771	717	0.15	15/01/2029 (i)	1,918	2,312	0.49
4.329% due 21/09/2028	690	784	0.17	1.992% due 25/05/2036	362	355	0.08	3.875% due			
Volkswagen Group of America Finance LLC				2.002% due 25/04/2036	47	48	0.01	15/04/2029 (i)	1,096	1,462	0.31
3.875% due 13/11/2020	700	712	0.15	2.604% due 19/10/2033	3	3	0.00	U.S. Treasury Notes			
Wells Fargo & Co.				Structured Asset Securities Corp.				1.125% due			
3.046% due 24/01/2023	600	608	0.13	2.072% due 25/01/2036	183	171	0.04	30/06/2021	300	298	0.06
WRKCo, Inc.				Structured Asset Securities Corp. Mortgage Loan Trust				2.625% due			
3.750% due 15/03/2025	400	422	0.09	2.082% due 25/10/2036	691	616	0.13	15/06/2021	500	507	0.11
Zimmer Biomet Holdings, Inc.				WaMu Mortgage Pass-Through Certificates Trust				2.875% due			
3.150% due 01/04/2022	2,100	2,145	0.46	2.072% due 25/11/2045	240	232	0.05	30/04/2025 (i)	12,700	13,452	2.88
		42,177	9.02	3.522% due 25/12/2036 ^	118	114	0.02			61,421	13.14
				3.639% due 25/06/2042	3	3	0.00	Total United States		325,571	69.64
LOAN PARTICIPATIONS AND ASSIGNMENTS				Washington Mutual Mortgage Pass-Through Certificates Trust							
CenturyLink, Inc.				6.000% due 25/06/2037 ^	797	814	0.17	VIRGIN ISLANDS (BRITISH)			
4.549% due 31/01/2025	784	788	0.17			9,269	1.98	CORPORATE BONDS & NOTES			
MUNICIPAL BONDS & NOTES				U.S. GOVERNMENT AGENCIES				NWD MTN Ltd.			
American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010				Fannie Mae				4.125% due			
7.334% due 15/02/2028	1,300	1,657	0.35	2.192% due 25/06/2036	44	44	0.01	18/07/2029	1,100	1,107	0.24
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				3.500% due 01/01/2059	2,717	2,859	0.61	SHORT-TERM INSTRUMENTS			
0.000% due 01/06/2047 (c)	3,700	162	0.04	Freddie Mac				REPURCHASE AGREEMENTS (k)			
		1,819	0.39	2.131% due 15/01/2038	601	597	0.13			2,818	0.60
NON-AGENCY MORTGAGE-BACKED SECURITIES				2.500% due 15/01/2038 (a)	601	41	0.01	SHORT-TERM NOTES			
Banc of America Funding Trust				Ginnie Mae				Banco de Galicia y Buenos Aires S.A.U.			
1.955% due 20/10/2036	86	77	0.02	2.114% due 20/12/2062	682	678	0.14	46.484% due			
Chase Mortgage Finance Trust				Ginnie Mae, TBA				25/05/2020	ARS 2,300	33	0.01
3.797% due 25/07/2037	72	65	0.01	3.500% due 01/02/2050	1,100	1,134	0.24	ARGENTINA TREASURY BILLS			
Citigroup Mortgage Loan Trust, Inc.				4.000% due 01/02/2050	2,600	2,694	0.58	47.840% due			
4.229% due 25/05/2035	68	68	0.01	Uniform Mortgage-Backed Security				13/05/2020 (c)(d)	1,050	13	0.00
Countrywide Alternative Loan Trust				3.000% due 01/10/2042 -				MEXICO TREASURY BILLS			
1.975% due 20/03/2046	37	34	0.01	01/10/2049	2,543	2,612	0.56	7.432% due			
1.975% due 20/05/2046 ^	41	35	0.01	3.500% due 01/10/2034 -				30/01/2020 (c)(d) MXN	4,400	232	0.05
6.000% due 25/03/2036 ^	542	408	0.09	01/05/2049	1,137	1,193	0.25	7.483% due			
6.000% due 25/05/2037 ^	244	168	0.04	4.000% due 01/09/2040	562	602	0.13	30/01/2020 (c)(d)	19,060	1,003	0.22
Countrywide Home Loan Mortgage Pass-Through Trust				4.500% due 01/04/2041	176	191	0.04			1,235	0.27
2.412% due 25/03/2035	462	444	0.09	5.500% due 01/07/2037 -				SOUTH AFRICA TREASURY BILLS			
GSR Mortgage Loan Trust				01/04/2039	357	399	0.08	7.250% due			
5.750% due 25/02/2036	278	272	0.06	Uniform Mortgage-Backed Security, TBA				22/01/2020 (c)(d) ZAR	55,800	3,985	0.85
HarborView Mortgage Loan Trust				2.500% due 01/02/2050	600	593	0.13	Total Short-Term Instruments		8,084	1.73
3.910% due 19/06/2036 ^	248	177	0.04	3.000% due 01/02/2050	24,900	25,232	5.40	SHARES			
Lehman XS Trust				3.500% due 01/02/2035 -				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
2.052% due 25/02/2046 ^	351	327	0.07	01/03/2050	62,100	63,860	13.66	PIMCO Select Funds plc -			
MortgageIT Securities Corp. Mortgage Loan Trust				4.000% due 01/02/2050	53,000	55,151	11.80	PIMCO US Dollar			
2.022% due 25/06/2047	1,975	1,935	0.41	4.500% due 01/02/2050	11,300	11,906	2.55	Short-Term Floating			
Residential Accredit Loans, Inc. Trust						169,786	36.32	NAV Fund (g)	1,623,330	16,256	3.48
6.000% due 25/09/2036 ^	415	295	0.06	U.S. TREASURY OBLIGATIONS				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 715,107	152.97
Residential Asset Securitization Trust				U.S. Treasury Inflation Protected Securities (e)							
5.750% due 25/02/2036	1,477	1,467	0.31	0.125% due 15/04/2022 (j)	3,915	3,910	0.84				
Sequoia Mortgage Trust				0.125% due 15/07/2022 (j)	4,476	4,495	0.96				
3.278% due 20/01/2047 ^	31	25	0.01	0.375% due 15/07/2025 (i)	6,858	6,999	1.50				
Structured Adjustable Rate Mortgage Loan Trust				0.500% due 15/01/2028 (i)	15,753	16,164	3.46				
2.012% due 25/05/2037	48	47	0.01	0.625% due 15/01/2026 (i)	2,231	2,300	0.49				
				0.750% due 15/07/2028 (i)	1,743	1,834	0.39				
				1.000% due 15/02/2048	1,983	2,196	0.47				
				1.375% due 15/02/2044 (i)	442	521	0.11				
				2.000% due 15/01/2026 (i)	324	360	0.08				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Long	03/2020	92	\$ (50)	(0.01)
Australia Government 10-Year Bond March Futures	Long	03/2020	123	(244)	(0.05)
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	971	(1)	0.00
Call Options Strike @ EUR 165.000 on United Kingdom Gilt March 2020 Futures ⁽¹⁾	Long	02/2020	95	(1)	0.00
Call Options Strike @ EUR 187.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	240	0	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 189.000 on Euro-OAT 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	12	\$ 0	0.00
Call Options Strike @ EUR 190.000 on Euro-OAT 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	108	0	0.00
Canada Government 10-Year Bond March Futures	Short	03/2020	94	175	0.04
Euro-Bobl March Futures	Long	03/2020	162	(70)	(0.02)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	126	(215)	(0.04)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	166	10	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2020	217	638	0.14
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	7	40	0.01
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	72	171	0.04
Euro-Schatz March Futures	Short	03/2020	612	71	0.01
Japan Government 10-Year Bond March Futures	Long	03/2020	2	(1)	0.00
Put Options Strike @ EUR 101.000 on Euro-BTP 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	68	0	0.00
Put Options Strike @ EUR 129.250 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	7	0	0.00
Put Options Strike @ EUR 129.500 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	220	0	0.00
Put Options Strike @ EUR 99.000 on Euro-BTP 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	94	0	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	189	(70)	(0.02)
U.S. Treasury 10-Year Note March Futures	Short	03/2020	104	(27)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	33	(181)	(0.04)
United Kingdom Long Gilt March Futures	Short	03/2020	78	50	0.01
				\$ 295	0.06

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	\$ 110.250	21/02/2020	6	\$ 0	\$ 0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	110.500	21/02/2020	1	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	110.750	21/02/2020	41	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	111.000	21/02/2020	276	2	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.500	21/02/2020	30	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	141.500	21/02/2020	104	1	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	144.500	21/02/2020	1	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	145.000	21/02/2020	68	1	0	0.00
Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	125.000	21/02/2020	82	1	0	0.00
Call - CME 90-Day Eurodollar June 2022 Futures	99.750	13/06/2022	50	11	6	0.00
Call - CME 90-Day Eurodollar March 2022 Futures	99.750	14/03/2022	26	6	2	0.00
Call - MSE Canada Government 10-Year Bond March 2020 Futures	CAD 169.000	21/02/2020	130	1	1	0.00
				\$ 23	\$ 9	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	26	\$ (4)	\$ (2)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	127.500	24/01/2020	14	(4)	(3)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.000	24/01/2020	26	(11)	(2)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	14	(4)	(1)	0.00
				\$ (23)	\$ (8)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 296 0.06

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BASF SE	(1.000)%	20/12/2020	€ 600	\$ 11	0.00
Fortum Oyj	(1.000)	20/12/2020	100	1	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	\$ 1,800	34	0.01
United Utilities PLC	(1.000)	20/12/2020	€ 600	3	0.00
				\$ 49	0.01

Schedule of Investments Global Advantage Fund (Cont.)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Kraft Heinz Foods Co.	1.000%	20/06/2022	\$ 1,400	\$ (7)	(0.01)
Marks & Spencer PLC	1.000	20/06/2023	€ 1,000	27	0.01
Rolls-Royce PLC	1.000	20/12/2024	200	1	0.00
Shell International Finance BV	1.000	20/12/2026	600	49	0.01
				\$ 70	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 10-Year Index	(1.000)%	20/06/2029	\$ 1,300	\$ (16)	0.00
CDX.IG-33 10-Year Index	(1.000)	20/12/2029	30,800	(336)	(0.07)
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 1,400	(1)	0.00
iTraxx Europe Main 31 10-Year Index	(1.000)	20/06/2029	7,700	(90)	(0.02)
				\$ (443)	(0.09)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 5-Year Index	1.000%	20/06/2024	\$ 4,200	\$ 13	0.00
CDX.IG-33 5-Year Index	1.000	20/12/2024	4,000	23	0.01
iTraxx Crossover 32 5-Year Index	5.000	20/12/2024	€ 1,400	9	0.00
				\$ 45	0.01

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.091%	18/03/2022	\$ 121,700	\$ 15	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	6,600	7	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	9,100	7	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	34,000	26	0.01
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.098%	02/03/2023	4,600	0	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.086%	12/04/2023	20,900	5	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.105%	27/09/2024	10,300	(3)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.088%	23/05/2029	1,700	0	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.102%	04/10/2024	4,500	(1)	0.00
				\$ 56	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696%	30/04/2025	\$ 1,600	\$ (106)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	3,300	(222)	(0.05)
Receive	1-Year BRL-CDI	6.280	04/01/2027	BRL 12,600	31	0.01
Pay	1-Year BRL-CDI	8.880	04/01/2021	23,300	432	0.09
Pay	3-Month CAD Bank Bill	1.900	18/12/2029	CAD 7,000	(233)	(0.05)
Receive	3-Month CAD-Bank Bill	1.750	16/12/2046	1,700	(52)	(0.01)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	14,800	(3)	0.00
Pay	3-Month NZD-BBR	2.500	14/02/2020	NZD 24,880	136	0.03
Pay	3-Month NZD-BBR	3.250	21/03/2028	2,600	(33)	(0.01)
Pay	3-Month PLN-WIBOR	3.000	19/09/2028	PLN 2,500	64	0.01
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK 12,700	(17)	0.00
Pay	3-Month SEK-STIBOR	1.000	19/06/2029	16,100	(3)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.249	31/08/2024	\$ 9,500	124	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.298	25/08/2024	8,100	95	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.305	21/08/2023	9,550	95	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.360	17/09/2024	5,150	54	0.01
Pay	3-Month USD-LIBOR	1.500	18/12/2021	15,000	(30)	(0.01)
Receive	3-Month USD-LIBOR	1.500	18/12/2024	5,100	40	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	06/01/2030	13,400	595	0.13
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.635	31/08/2051	1,050	(110)	(0.02)
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.710	17/09/2051	550	(51)	(0.01)
Receive	3-Month USD-LIBOR	1.750	20/06/2020	23,900	(454)	(0.10)
Pay	3-Month USD-LIBOR	1.750	18/12/2049	900	(53)	(0.01)
Pay	3-Month USD-LIBOR	1.854	15/05/2045	4,000	(192)	(0.04)
Pay	3-Month USD-LIBOR	1.855	15/05/2045	2,500	(119)	(0.03)
Pay	3-Month USD-LIBOR	1.857	15/05/2045	1,300	(62)	(0.01)
Receive	3-Month USD-LIBOR	2.000	20/06/2023	44,700	(2,307)	(0.49)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000%	15/01/2030	\$ 12,000	\$ (73)	(0.02)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	11,000	(1,085)	(0.23)
Receive	3-Month USD-LIBOR	2.500	18/12/2021	37,500	(69)	(0.02)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	7,300	(129)	(0.03)
Pay	3-Month USD-LIBOR	3.000	19/06/2021	6,000	(18)	0.00
Pay	3-Month ZAR-JIBAR	7.750	15/03/2022	ZAR 66,400	172	0.04
Pay	3-Month ZAR-JIBAR	8.250	15/03/2022	9,600	20	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 44,600	166	0.04
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.300)	17/06/2022	7,500	7	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	17/06/2025	4,700	(23)	(0.01)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	39,550	(457)	(0.10)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	5,200	176	0.04
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	17/06/2050	800	30	0.01
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.310	19/06/2029	4,000	63	0.01
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2022	£ 17,800	3	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	1,600	(15)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2030	5,850	148	0.03
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	2,100	(33)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.905	03/12/2039	1,500	9	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2025	5,500	(9)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.080	03/12/2039	1,500	(9)	0.00
Receive	6-Month JPY-LIBOR	0.200	19/06/2029	¥ 790,000	10	0.00
Receive	6-Month JPY-LIBOR	0.400	19/06/2039	280,000	(40)	(0.01)
Pay	6-Month JPY-LIBOR	0.500	19/06/2049	60,000	16	0.00
Pay	28-Day MXN-TIE	5.070	03/02/2021	MXN 5,000	(6)	0.00
Pay	28-Day MXN-TIE	5.555	25/01/2023	13,600	41	0.01
Pay	28-Day MXN-TIE	5.715	15/10/2021	20,900	(11)	0.00
Pay	28-Day MXN-TIE	6.000	18/07/2022	22,900	(19)	0.00
Pay	28-Day MXN-TIE	7.740	22/02/2027	17,500	58	0.01
					\$ (3,458)	(0.74)
Total Centrally Cleared Financial Derivative Instruments					\$ (3,681)	(0.79)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC AUD versus USD	\$ 0.600	14/02/2020	17,500	\$ 1	\$ 0	0.00
	Put - OTC EUR versus USD	1.020	09/01/2020	30,000	3	0	0.00
	Put - OTC EUR versus USD	1.020	10/01/2020	18,000	2	0	0.00
	Call - OTC USD versus CAD	CAD 1.420	14/02/2020	7,000	1	0	0.00
BPS	Put - OTC EUR versus USD	\$ 1.060	07/01/2020	33,000	4	0	0.00
	Call - OTC USD versus JPY	¥ 118,000	07/01/2020	15,000	2	0	0.00
HUS	Put - OTC EUR versus NOK	NOK 9.900	20/01/2020	3,330	6	26	0.01
	Put - OTC USD versus CNH	CNH 6.900	06/03/2020	13,536	41	44	0.01
					\$ 60	\$ 70	0.02

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.175%	15/09/2021	2,200	\$ 91	\$ 138	0.03
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.779	19/08/2020	2,900	152	259	0.05
FBF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.733	26/08/2021	2,700	200	320	0.07
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.005	08/06/2020	1,400	56	65	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.752	23/08/2021	2,300	170	266	0.06
							\$ 669	\$ 1,048	0.22

Schedule of Investments Global Advantage Fund (Cont.)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2050	\$ 76.000	05/02/2020	48,600	\$ 2	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	2,600	\$ (2)	\$ (2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	2,600	(3)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,000	(1)	0	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,500	(2)	0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	1,100	(1)	(2)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	1,100	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	700	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	700	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	2,000	(1)	(3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,200	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	3,200	(5)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,400	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,800	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,800	(2)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	700	0	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	700	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	4,000	(2)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	4,000	(5)	(1)	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,500	(2)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	2,200	(2)	0	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,300	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	1,300	(1)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	2,000	(1)	(4)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	2,000	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	900	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	900	(1)	0	0.00
FBF	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,600	(2)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,800	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,800	(2)	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,000	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,000	(1)	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,000	(1)	0	0.00
						\$ (54)	\$ (38)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Put - OTC GBP versus USD	\$ 1.285	17/01/2020	1,720	\$ (14)	\$ (1)	0.00
	Put - OTC GBP versus USD	1.283	24/01/2020	1,732	(14)	(2)	0.00
HUS	Call - OTC USD versus CNH	CNH 7.140	06/03/2020	6,768	(42)	(13)	(0.01)
SCX	Put - OTC USD versus CNH	6.950	15/01/2020	2,154	(5)	(6)	0.00
	Call - OTC USD versus CNH	7.080	15/01/2020	2,154	(6)	(1)	0.00
					\$ (81)	\$ (23)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
DUB	Floor - OTC CPURNSA	\$ 218.011	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	13/10/2020	400	\$ (4)	\$ 0	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.570%	25/02/2020	16,800	\$ (37)	\$ (12)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	25/02/2020	16,800	(38)	(39)	(0.01)
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	15/09/2021	18,300	(91)	(132)	(0.03)
DUB	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.456	19/08/2020	24,100	(152)	(213)	(0.04)
FBF	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.399	26/08/2021	22,500	(200)	(327)	(0.07)
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	24/02/2020	13,800	(32)	(7)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.540	24/02/2020	13,800	(32)	(38)	(0.01)
MYC	Put - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Pay	1.600	08/06/2020	33,600	(56)	(57)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month JPY-LIBOR	Pay	0.047	29/06/2020	1,073,000	(3)	(14)	0.00
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.448	23/08/2021	19,100	(170)	(260)	(0.06)
						\$ (811)	\$ (1,099)	(0.23)	

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	1-Year USD-LIBOR	0.000%	07/10/2022	12,500	\$ (13)	\$ (6)	0.00
	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	1-Year USD-LIBOR	0.000	11/10/2022	3,500	(3)	(2)	0.00
						\$ (16)	\$ (8)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

⁽²⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 400	\$ (14)	\$ 5	\$ (9)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	3,100	(111)	41	(70)	(0.02)
	South Korea Government International Bond	(1.000)	20/06/2023	2,100	(52)	(10)	(62)	(0.01)
BRC	China Government International Bond	(1.000)	20/06/2023	1,200	(23)	(11)	(34)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(39)	(5)	(44)	(0.01)
GST	China Government International Bond	(1.000)	20/06/2023	2,200	(42)	(19)	(61)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	2,800	(98)	34	(64)	(0.01)
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,200	(30)	(6)	(36)	(0.01)
JPM	South Korea Government International Bond	(1.000)	20/06/2023	1,700	(40)	(10)	(50)	(0.01)
					\$ (449)	\$ 19	\$ (430)	(0.09)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/03/2020	\$ 1,400	\$ (63)	\$ 66	\$ 3	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	4	(1)	0.00
BRC	Colombia Government International Bond	1.000	20/12/2021	2,000	(75)	105	30	0.01
CBK	Colombia Government International Bond	1.000	20/12/2022	1,900	(25)	61	36	0.01
	Colombia Government International Bond	1.000	20/06/2024	400	(4)	10	6	0.00
	Colombia Government International Bond	1.000	20/12/2024	1,100	4	11	15	0.00
	Indonesia Government International Bond	1.000	20/12/2023	3,600	(53)	128	75	0.02
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	4	(1)	0.00
DUB	Brazil Government International Bond	1.000	20/06/2022	2,700	(96)	128	32	0.01
FBF	Indonesia Government International Bond	1.000	20/06/2021	500	(32)	38	6	0.00
GST	Brazil Government International Bond	1.000	20/06/2022	700	(41)	49	8	0.00
	Brazil Government International Bond	1.000	20/12/2024	700	(11)	12	1	0.00
	Russia Government International Bond	1.000	20/12/2021	2,600	(85)	129	44	0.01
	South Africa Government International Bond	1.000	20/06/2022	1,400	(60)	61	1	0.00
HUS	Brazil Government International Bond	1.000	20/12/2021	2,400	(164)	190	26	0.01
	Brazil Government International Bond	1.000	20/06/2024	300	(9)	11	2	0.00
JPM	AP Moller - Maersk	1.000	20/06/2022	€ 1,700	(10)	30	20	0.00
	Indonesia Government International Bond	1.000	20/03/2020	\$ 7,500	(247)	265	18	0.00
	South Africa Government International Bond	1.000	20/06/2023	300	(16)	14	(2)	0.00
					\$ (997)	\$ 1,316	\$ 319	0.07

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 3-Month AUD-LIBOR plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	31/07/2029	AUD 5,900	\$ 4,071	\$ (1)	\$ 87	\$ 86	0.02
	Floating rate equal to 6-Month EUR-EURIBOR less 0.172% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	23/01/2030	€ 4,700	5,264	(25)	32	7	0.00

Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GLM	Floating rate equal to 3-Month AUD-LIBOR plus 0.423% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	01/08/2029	AUD 5,600	\$ 3,864	\$ (12)	\$ 94	\$ 82	0.01
MYI	Floating rate equal to 6-Month EUR-EURIBOR less 0.181% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	18/02/2030	€ 1,900	2,090	2	37	39	0.01
	Floating rate equal to 6-Month EUR-EURIBOR less 0.162% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	18/03/2030	2,400	2,683	(11)	22	11	0.01
						\$ (47)	\$ 272	\$ 225	0.05

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Receive	6-Month THB-THBFX	2.480%	18/05/2027	THB 4,000	\$ 0	\$ 11	\$ 11	0.01
JPM	Receive	6-Month THB-THBFX	2.810	18/05/2037	32,000	0	196	196	0.04
	Receive	1-Year ILS-TELBOR	1.018	01/03/2024	ILS 35,000	0	377	377	0.08
	Pay	3-Month COP-IBR Compounded-OIS	(5.960)	11/02/2029	COP 1,904,600	0	(25)	(25)	(0.01)
						\$ 0	\$ 559	\$ 559	0.12

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 3,600	20/03/2020	\$ 22	\$ (309)	\$ (287)	(0.06)
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	5,300	20/03/2020	10	(86)	(76)	(0.02)
							\$ 32	\$ (395)	\$ (363)	(0.08)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
IND	Pay	U.S. Treasury Inflation Protected Securities	N/A	1.750%	€ 1,100	05/02/2020	\$ 0	\$ 13	\$ 13	0.00
MYI	Pay	U.S. Treasury Inflation Protected Securities	N/A	1.750	900	10/01/2020	0	17	17	0.01
SOG	Pay	U.S. Treasury Inflation Protected Securities	N/A	3.500	500	10/01/2020	0	9	9	0.00
							\$ 0	\$ 39	\$ 39	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	03/2020	\$ 4,688	CNY 33,178	\$ 65	\$ 0	\$ 65	0.01
BOA	03/2020	2,037	HKD 15,953	10	0	10	0.00
	01/2020	CAD 420	\$ 320	0	(4)	(4)	0.00
	01/2020	CLP 511,931	706	25	0	25	0.01
	01/2020	SEK 1,524	163	0	0	0	0.00
	01/2020	\$ 4,937	DKK 33,125	39	0	39	0.01
	01/2020	620	€ 558	6	0	6	0.00
	01/2020	562	KRW 668,082	17	0	17	0.00
	01/2020	7,646	MXN 152,808	416	0	416	0.09
	01/2020	1,328	PEN 4,501	31	0	31	0.01
	01/2020	ZAR 55,800	\$ 3,915	0	(66)	(66)	(0.01)
	02/2020	CHF 54	55	0	(1)	(1)	0.00
	02/2020	COP 2,473,808	717	0	(36)	(36)	(0.01)
	02/2020	€ 425	471	0	(7)	(7)	0.00
	02/2020	PLN 905	235	0	(4)	(4)	0.00
	02/2020	\$ 4,463	CAD 5,918	101	0	101	0.02
	02/2020	55,912	€ 50,433	848	0	848	0.18
	03/2020	RON 2,570	518	0	(17)	(17)	0.00
	03/2020	\$ 2,537	IDR 36,224,486	64	0	64	0.01
	03/2020	459	KZT 180,570	6	0	6	0.00
BPS	01/2020	DKK 15,790	\$ 2,351	0	(20)	(20)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2020	£ 5,956	\$ 7,737	\$ 0	\$ (155)	\$ (155)	(0.03)
	01/2020	¥ 66,776	614	0	0	0	0.00
	01/2020	NOK 11,216	1,226	0	(50)	(50)	(0.01)
	01/2020	\$ 674	CHF 661	9	0	9	0.00
	01/2020	88,423	DKK 595,110	973	0	973	0.21
	01/2020	4,707	£ 3,576	31	0	31	0.01
	01/2020	342	KRW 406,980	10	0	10	0.00
	01/2020	5,814	MXN 115,911	313	0	313	0.07
	01/2020	598	NZD 915	19	0	19	0.00
	01/2020	766	RON 3,271	1	0	1	0.00
	01/2020	1,305	VND 30,175,910	0	(3)	(3)	0.00
	02/2020	AUD 13,569	\$ 9,270	0	(278)	(278)	(0.06)
	02/2020	€ 1,837	2,044	0	(23)	(23)	(0.01)
	02/2020	¥ 407,200	3,776	21	0	21	0.00
	02/2020	PEN 6,313	1,861	0	(44)	(44)	(0.01)
	02/2020	PLN 9,750	2,538	0	(37)	(37)	(0.01)
	02/2020	\$ 53,990	€ 48,413	497	0	497	0.11
	02/2020	1,290	NOK 11,340	1	0	1	0.00
	02/2020	1,150	TWD 34,323	0	0	0	0.00
	03/2020	RON 2,241	€ 451	0	(15)	(15)	0.00
	03/2020	\$ 312	CNH 2,208	4	0	4	0.00
	03/2020	166	IDR 2,349,836	3	0	3	0.00
	03/2020	4,040	THB 121,942	39	0	39	0.01
	05/2020	6,508	INR 478,143	115	0	115	0.02
	09/2020	HKD 3,646	\$ 464	0	(3)	(3)	0.00
	01/2020	£ 201	260	0	(6)	(6)	0.00
	01/2020	¥ 300,838	2,750	0	(19)	(19)	0.00
	02/2020	\$ 2,186	CAD 2,876	33	0	33	0.01
	03/2020	1	KRW 1,186	0	0	0	0.00
	04/2020	INR 481,079	\$ 6,631	0	(38)	(38)	(0.01)
	09/2020	\$ 4,984	HKD 39,087	26	0	26	0.01
	01/2020	MXN 121,458	\$ 6,272	0	(135)	(135)	(0.03)
	05/2020	\$ 4,996	MXN 97,998	100	0	100	0.02
BSS	01/2020	BRL 47,627	\$ 11,606	0	(234)	(234)	(0.05)
	01/2020	CLP 383,499	503	1	(8)	(7)	0.00
	01/2020	COP 3,210,771	960	0	(18)	(18)	0.00
	01/2020	DKK 10,205	1,511	0	(22)	(22)	(0.01)
	01/2020	£ 370	489	0	(2)	(2)	0.00
	01/2020	MXN 64,849	3,333	0	(95)	(95)	(0.02)
	01/2020	NOK 17,872	1,984	0	(50)	(50)	(0.01)
	01/2020	\$ 11,816	BRL 47,627	24	0	24	0.01
	01/2020	4,449	CLP 3,430,097	126	(12)	114	0.02
	01/2020	420	CZK 9,603	4	0	4	0.00
	01/2020	1,478	£ 1,100	0	(20)	(20)	0.00
	01/2020	400	ILS 1,385	1	0	1	0.00
	01/2020	159	KRW 189,067	5	0	5	0.00
	01/2020	5,239	RUB 336,036	162	0	162	0.03
	01/2020	VND 7,933,590	\$ 343	1	0	1	0.00
	02/2020	COP 1,258,499	371	0	(12)	(12)	0.00
	02/2020	€ 4,814	5,376	0	(42)	(42)	(0.01)
	02/2020	¥ 86,800	801	0	0	0	0.00
	02/2020	PEN 31,997	9,546	0	(104)	(104)	(0.02)
	02/2020	\$ 10,283	BRL 42,088	169	0	169	0.04
	02/2020	9,875	CAD 13,071	207	0	207	0.04
	02/2020	4,414	COP 15,298,296	240	0	240	0.05
	02/2020	ZAR 8,875	\$ 599	0	(33)	(33)	(0.01)
	03/2020	RON 2,257	€ 455	0	(15)	(15)	0.00
	03/2020	\$ 5,365	KRW 6,294,632	96	0	96	0.02
	03/2020	4,752	PEN 16,143	112	0	112	0.02
	03/2020	1,247	PHP 63,923	10	0	10	0.00
	04/2020	1,818	MXN 35,788	47	0	47	0.01
DUB	03/2020	CNH 7,037	\$ 977	0	(32)	(32)	(0.01)
	03/2020	\$ 3,868	CNH 27,636	93	0	93	0.02
	03/2020	4,055	TWD 122,499	62	0	62	0.01
FBF	01/2020	BRL 48,771	\$ 12,100	0	(24)	(24)	(0.01)
	01/2020	CLP 1,381,554	1,915	77	0	77	0.02
	01/2020	\$ 11,550	BRL 48,771	574	0	574	0.12
	01/2020	282	KRW 334,452	8	0	8	0.00
	03/2020	CNH 39	\$ 6	0	0	0	0.00
	03/2020	\$ 15,295	INR 1,105,591	108	0	108	0.02
GLM	01/2020	BRL 21,492	\$ 5,332	0	(11)	(11)	0.00
	01/2020	CLP 80,274	107	0	0	0	0.00
	01/2020	PEN 7,446	2,196	0	(51)	(51)	(0.01)
	01/2020	\$ 5,111	BRL 21,492	232	0	232	0.05
	01/2020	1,111	CLP 830,084	0	(7)	(7)	0.00
	01/2020	24,597	DKK 165,743	301	0	301	0.06
	02/2020	COP 2,702,818	\$ 796	0	(26)	(26)	(0.01)
	02/2020	HUF 49,572	165	0	(3)	(3)	0.00
	02/2020	PLN 927	243	0	(2)	(2)	0.00
	02/2020	RUB 670,954	10,466	0	(287)	(287)	(0.06)
	03/2020	€ 331	RON 1,610	3	0	3	0.00
	03/2020	HKD 3,570	\$ 456	0	(2)	(2)	0.00

Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	03/2020	INR 294,912	\$ 4,079	\$ 0	\$ (30)	\$ (30)	(0.01)
	03/2020	\$ 4,500	CNH 31,756	51	0	51	0.01
	04/2020	DKK 152,798	\$ 22,831	0	(264)	(264)	(0.06)
	01/2020	BRL 1,143	279	0	(5)	(5)	0.00
	01/2020	CAD 1,624	1,223	0	(29)	(29)	(0.01)
	01/2020	CHF 4,271	4,319	0	(93)	(93)	(0.02)
	01/2020	CLP 1,651,876	2,282	85	0	85	0.02
	01/2020	DKK 600,405	89,342	0	(849)	(849)	(0.18)
	01/2020	€ 270	302	0	(2)	(2)	0.00
	01/2020	£ 3,138	4,106	0	(52)	(52)	(0.01)
	01/2020	KRW 869,088	749	0	(3)	(3)	0.00
	01/2020	MXN 54,810	2,792	0	(100)	(100)	(0.02)
	01/2020	NZD 1,361	899	0	(19)	(19)	0.00
	01/2020	RUB 297,455	4,638	0	(143)	(143)	(0.03)
	01/2020	\$ 593	AUD 860	12	0	12	0.00
	01/2020	283	BRL 1,143	1	0	1	0.00
	01/2020	285	CHF 279	4	0	4	0.00
	01/2020	2	CLP 1,568	0	0	0	0.00
	01/2020	1,073	CZK 25,088	36	0	36	0.01
	01/2020	5,452	DKK 36,660	55	0	55	0.01
	01/2020	1,536	£ 1,150	0	(12)	(12)	0.00
	01/2020	388	KRW 462,108	12	0	12	0.00
	01/2020	3,637	PEN 12,318	82	0	82	0.02
	01/2020	13,247	RUB 875,654	827	0	827	0.18
	02/2020	AUD 504	\$ 342	0	(13)	(13)	0.00
	02/2020	CAD 7,535	5,699	0	(113)	(113)	(0.02)
	02/2020	CLP 2,928,695	3,695	0	(202)	(202)	(0.04)
	02/2020	€ 59,427	66,230	0	(652)	(652)	(0.14)
	02/2020	KRW 2,967,872	2,500	0	(73)	(73)	(0.02)
	02/2020	SEK 20,475	2,157	0	(35)	(35)	(0.01)
	02/2020	\$ 8,461	CHF 8,311	145	0	145	0.03
	02/2020	1,067	€ 965	19	0	19	0.00
	02/2020	17,528	¥ 1,900,900	23	(23)	0	0.00
	02/2020	4,605	NOK 42,299	209	0	209	0.04
	02/2020	8,198	PLN 32,089	275	0	275	0.06
	02/2020	306	SEK 2,865	1	0	1	0.00
	03/2020	CNH 55,793	\$ 7,851	0	(146)	(146)	(0.03)
	03/2020	IDR 40,920,460	2,870	0	(69)	(69)	(0.02)
	03/2020	PHP 29,417	575	0	(3)	(3)	0.00
	03/2020	THB 34,206	1,128	0	(16)	(16)	0.00
	03/2020	TWD 32,225	1,065	0	(18)	(18)	0.00
	03/2020	\$ 3,009	CNH 21,221	32	0	32	0.01
	03/2020	231	INR 16,748	2	0	2	0.00
	03/2020	750	KRW 869,088	4	0	4	0.00
	03/2020	411	PHP 21,053	3	0	3	0.00
	03/2020	1,580	SGD 2,156	25	0	25	0.01
	04/2020	6,556	INR 481,079	113	0	113	0.02
IND	01/2020	BRL 22,172	\$ 5,282	0	(230)	(230)	(0.05)
	01/2020	CZK 7,849	341	0	(6)	(6)	0.00
	01/2020	\$ 5,501	BRL 22,172	11	0	11	0.00
JPM	02/2020	COP 2,951,636	\$ 845	0	(53)	(53)	(0.01)
	01/2020	DKK 9,515	1,419	0	(11)	(11)	0.00
	01/2020	PEN 6,772	2,000	0	(45)	(45)	(0.01)
MYI	02/2020	PLN 5,342	1,393	0	(17)	(17)	0.00
	02/2020	\$ 987	HUF 291,931	5	0	5	0.00
	05/2020	INR 238,866	\$ 3,315	6	0	6	0.00
	01/2020	AUD 914	\$ 628	0	(15)	(15)	0.00
	01/2020	CAD 333	257	0	0	0	0.00
	01/2020	DKK 4,295	637	0	(9)	(9)	0.00
	01/2020	€ 82	92	0	0	0	0.00
	01/2020	NZD 1,617	1,071	0	(20)	(20)	0.00
	01/2020	SEK 83	9	0	0	0	0.00
	01/2020	\$ 2,451	CAD 3,257	61	0	61	0.01
	01/2020	2,456	¥ 266,962	1	0	1	0.00
	01/2020	1,837	NOK 16,782	73	0	73	0.01
	02/2020	CHF 865	\$ 879	0	(16)	(16)	0.00
	02/2020	\$ 1,477	CHF 1,467	42	0	42	0.01
	02/2020	5,206	SEK 50,550	205	0	205	0.04
	02/2020	2,387	ZAR 35,215	120	0	120	0.03
	03/2020	MYR 2,580	\$ 615	0	(16)	(16)	0.00
	03/2020	RON 2,260	€ 455	0	(16)	(16)	0.00
	06/2021	\$ 52	41	0	(5)	(5)	0.00
NAB RBC	01/2020	CZK 9,476	\$ 413	0	(5)	(5)	0.00
	01/2020	CLP 360,696	455	0	(25)	(25)	(0.01)
	01/2020	PEN 2,479	732	0	(16)	(16)	0.00
RYL	03/2020	SGD 185	136	0	(2)	(2)	0.00
	01/2020	NZD 1,570	1,025	0	(34)	(34)	(0.01)
	01/2020	\$ 124	CLP 97,328	5	0	5	0.00
	02/2020	CAD 2,869	\$ 2,156	0	(57)	(57)	(0.01)
	02/2020	COP 3,391	1	0	0	0	0.00
	02/2020	¥ 1,468,900	13,483	0	(62)	(62)	(0.01)
	02/2020	NOK 22,045	2,405	0	(104)	(104)	(0.02)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	02/2020	SEK 14,550	\$ 1,508	\$ 0	\$ (50)	\$ (50)	(0.01)
	02/2020	\$ 1,124	SEK 10,680	19	0	19	0.00
	03/2020	CNH 139,666	\$ 19,488	0	(530)	(530)	(0.11)
	03/2020	\$ 1,401	MYR 5,850	31	0	31	0.01
	01/2020	€ 1,109	\$ 1,233	0	(13)	(13)	0.00
	01/2020	\$ 1,855	AUD 2,717	56	0	56	0.01
	01/2020	643	CHF 634	12	0	12	0.00
	01/2020	1,240	NZD 1,905	45	0	45	0.01
	01/2020	622	SEK 5,912	10	0	10	0.00
	02/2020	CHF 2,524	\$ 2,567	0	(47)	(47)	(0.01)
	02/2020	HUF 59,763	202	0	(2)	(2)	0.00
	02/2020	PLN 2,615	674	0	(17)	(17)	0.00
	02/2020	\$ 18,958	AUD 27,715	544	0	544	0.12
	02/2020	16,599	¥ 1,792,400	0	(71)	(71)	(0.02)
	03/2020	CNY 12,706	\$ 1,805	0	(16)	(16)	0.00
SOG	03/2020	\$ 1,786	IDR 25,506,632	46	0	46	0.01
	09/2020	HKD 36,835	\$ 4,687	0	(34)	(34)	(0.01)
	01/2020	RON 1,062	246	0	(3)	(3)	0.00
SSB	02/2020	\$ 315	NOK 2,825	6	0	6	0.00
	01/2020	NZD 843	\$ 549	0	(20)	(20)	0.00
TOR	02/2020	CAD 2,646	2,011	0	(30)	(30)	(0.01)
	02/2020	¥ 762,000	7,027	0	0	0	0.00
	02/2020	PLN 3,116	809	0	(14)	(14)	0.00
	02/2020	\$ 3,545	CAD 4,696	77	0	77	0.02
	02/2020	7,005	¥ 763,800	39	0	39	0.01
	03/2020	KRW 2,233,999	\$ 1,879	0	(59)	(59)	(0.01)
	03/2020	\$ 2,328	CNY 16,701	65	0	65	0.01
	03/2020	573	KRW 680,980	18	0	18	0.00
	05/2020	INR 239,277	\$ 3,328	14	0	14	0.00
	01/2020	CLP 504,312	666	1	(6)	(5)	0.00
	01/2020	\$ 466	CLP 354,882	6	0	6	0.00
	01/2020	460	NZD 695	9	0	9	0.00
	02/2020	2,145	CAD 2,842	47	0	47	0.01
UAG	02/2020	4,556	€ 4,096	53	0	53	0.01
	01/2020	BRL 679	\$ 168	0	0	0	0.00
	01/2020	DKK 190,975	28,211	0	(477)	(477)	(0.10)
	01/2020	\$ 161	BRL 679	7	0	7	0.00
	01/2020	2,782	NZD 4,327	137	0	137	0.03
	02/2020	CAD 4,924	\$ 3,728	0	(70)	(70)	(0.02)
	02/2020	CHF 985	1,008	0	(12)	(12)	0.00
	02/2020	€ 15,860	17,671	0	(178)	(178)	(0.04)
	02/2020	¥ 944,100	8,662	0	(44)	(44)	(0.01)
	02/2020	\$ 1,350	AUD 1,971	37	0	37	0.01
	02/2020	4,549	€ 4,066	27	0	27	0.01
	02/2020	13,578	¥ 1,481,800	86	0	86	0.02
	03/2020	€ 1,586	RON 7,718	17	0	17	0.00
				\$ 10,440	\$ (7,494)	\$ 2,946	0.63

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 4,050	\$ 2,750	\$ 0	\$ (98)	\$ (98)	(0.02)
BPS	01/2020	£ 4,962	6,427	0	(147)	(147)	(0.03)
CBK	01/2020	¥ 1,116,505	10,284	8	0	8	0.00
GLM	01/2020	\$ 42,867	CHF 42,622	1,161	0	1,161	0.25
HUS	01/2020	€ 134	\$ 150	0	(1)	(1)	0.00
MYI	01/2020	NZD 226	149	0	(4)	(4)	0.00
	01/2020	DKK 1,085	161	0	(2)	(2)	0.00
SCX	01/2020	€ 988	1,097	0	(13)	(13)	0.00
	01/2020	\$ 16,869	CHF 16,791	476	0	476	0.10
	01/2020	¥ 40,366	\$ 373	1	0	1	0.00
SSB	01/2020	NOK 7,764	846	0	(37)	(37)	(0.01)
	01/2020	CAD 170	128	0	(3)	(3)	0.00
UAG	01/2020	DKK 5,350	804	0	0	0	0.00
	01/2020	SEK 10,379	1,086	0	(23)	(23)	(0.01)
	01/2020	AUD 296	202	0	(6)	(6)	0.00
	01/2020	CAD 4,693	3,526	0	(93)	(93)	(0.02)
	01/2020	DKK 4,265	630	0	(11)	(11)	0.00
	01/2020	€ 24,580	27,149	0	(454)	(454)	(0.10)
	01/2020	NZD 618	397	0	(19)	(19)	(0.01)
	01/2020	\$ 46,642	CHF 46,321	1,206	0	1,206	0.26
				\$ 2,852	\$ (911)	\$ 1,941	0.41

Schedule of Investments Global Advantage Fund (Cont.)

As at 31 December 2019, the Institutional DKK (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	DKK 150,624	\$ 22,409	\$ 0	\$ (218)	\$ (218)	(0.04)
	01/2020	\$ 22,239	DKK 150,624	387	0	387	0.08
BRC	01/2020	DKK 150,624	\$ 22,409	0	(218)	(218)	(0.04)
	01/2020	\$ 22,241	DKK 150,624	386	0	386	0.08
MYI	01/2020	DKK 374	\$ 56	0	0	0	0.00
	01/2020	\$ 56	DKK 374	1	0	1	0.00
RYL	01/2020	DKK 150,624	\$ 22,408	0	(218)	(218)	(0.05)
	01/2020	\$ 22,246	DKK 150,624	380	0	380	0.08
				\$ 1,154	\$ (654)	\$ 500	0.11

As at 31 December 2019, the Institutional EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 12,446	\$ 8,451	\$ 0	\$ (300)	\$ (300)	(0.06)
	01/2020	€ 11	\$ 12	0	0	0	0.00
BPS	01/2020	\$ 7,353	£ 5,589	52	0	52	0.01
	01/2020	€ 29,007	\$ 32,256	0	(319)	(319)	(0.07)
BRC	01/2020	£ 13,764	\$ 17,824	0	(414)	(414)	(0.09)
	01/2020	\$ 12,548	¥ 1,363,235	0	(1)	(1)	0.00
CBK	01/2020	€ 288	\$ 318	0	(5)	(5)	0.00
	01/2020	\$ 132,721	€ 120,112	2,163	0	2,163	0.46
GLM	01/2020	¥ 3,324,957	\$ 30,625	24	0	24	0.01
	01/2020	\$ 3,473	AUD 5,084	102	0	102	0.02
HUS	01/2020	62	€ 56	0	0	0	0.00
	01/2020	CHF 5,541	\$ 5,573	0	(151)	(151)	(0.03)
IND	01/2020	£ 30	\$ 40	0	0	0	0.00
	01/2020	NZD 287	\$ 189	0	(5)	(5)	0.00
MYI	01/2020	\$ 44	€ 40	0	0	0	0.00
	01/2020	€ 29,007	\$ 32,257	0	(318)	(318)	(0.07)
RYL	01/2020	29,026	\$ 32,278	0	(317)	(317)	(0.07)
	01/2020	\$ 2,304	CHF 2,272	43	0	43	0.01
SCX	01/2020	134	€ 121	2	0	2	0.00
	01/2020	¥ 15,331	\$ 141	0	0	0	0.00
SSB	01/2020	€ 12	\$ 13	0	0	0	0.00
	01/2020	NOK 26,983	\$ 2,940	0	(130)	(130)	(0.03)
TOR	01/2020	\$ 7	€ 6	0	0	0	0.00
	01/2020	1,483	SEK 14,060	19	0	19	0.00
UAG	01/2020	DKK 10,436	\$ 1,568	0	0	0	0.00
	01/2020	¥ 11,820	\$ 108	0	(1)	(1)	0.00
UAG	01/2020	SEK 34,466	\$ 3,605	0	(78)	(78)	(0.02)
	01/2020	\$ 4,500	CAD 5,929	73	0	73	0.02
SSB	01/2020	1,073	DKK 7,216	11	0	11	0.00
	01/2020	1,202	NOK 11,004	50	0	50	0.01
TOR	01/2020	484	NZD 741	16	0	16	0.00
	01/2020	AUD 249	\$ 170	0	(5)	(5)	0.00
UAG	01/2020	CAD 14,538	\$ 10,922	0	(289)	(289)	(0.06)
	01/2020	DKK 17,652	\$ 2,608	0	(44)	(44)	(0.01)
SSB	01/2020	NZD 1,937	\$ 1,246	0	(61)	(61)	(0.01)
	01/2020	\$ 103,561	€ 93,761	1,731	0	1,731	0.37
				\$ 4,286	\$ (2,438)	\$ 1,848	0.39

As at 31 December 2019, the Institutional GBP (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 7	\$ 4	\$ 0	\$ 0	\$ 0	0.00
	01/2020	£ 1	\$ 1	0	0	0	0.00
BPS	01/2020	SEK 16	\$ 2	0	0	0	0.00
	01/2020	\$ 69	£ 54	1	0	1	0.00
CBK	01/2020	¥ 1,812	\$ 17	0	0	0	0.00
	01/2020	CHF 2	\$ 2	0	0	0	0.00
GLM	01/2020	€ 40	\$ 44	0	(1)	(1)	0.00
	01/2020	\$ 20	£ 15	1	0	1	0.00
HUS	01/2020	\$ 1	¥ 80	0	0	0	0.00
	01/2020	CHF 1	\$ 1	0	0	0	0.00
MYI	01/2020	¥ 109	\$ 1	0	0	0	0.00
	01/2020	\$ 1	NOK 6	0	0	0	0.00
RYL	01/2020	NOK 20	\$ 2	0	0	0	0.00
	01/2020	\$ 68	£ 53	2	0	2	0.00
SCX	01/2020	DKK 7	\$ 1	0	0	0	0.00
	01/2020	\$ 0	£ 0	0	0	0	0.00
SSB	01/2020	1	¥ 91	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	01/2020	CAD 7	\$ 6	\$ 0	\$ 0	\$ 0	0.00
	01/2020	DKK 1,384	204	0	(4)	(4)	0.00
	01/2020	NZD 2	1	0	0	0	0.00
	01/2020	\$ 206	DKK 1,384	2	0	2	0.00
				\$ 6	\$ (5)	\$ 1	0.00

As at 31 December 2019, the Institutional NOK (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 1,573	\$ 1,068	\$ 0	\$ (38)	\$ (38)	(0.01)
BPS	01/2020	£ 1,856	2,403	0	(56)	(56)	(0.01)
CBK	01/2020	¥ 457,242	4,211	3	0	3	0.00
GLM	01/2020	CHF 603	606	0	(16)	(16)	0.00
HUS	01/2020	€ 95	106	0	(1)	(1)	0.00
	01/2020	NZD 88	58	0	(1)	(1)	0.00
MYI	01/2020	DKK 249	37	0	0	0	0.00
	01/2020	€ 123	137	0	(1)	(1)	0.00
	01/2020	\$ 17,310	NOK 158,483	726	0	726	0.15
SCX	01/2020	7,144	65,554	317	0	317	0.07
SSB	01/2020	DKK 2,100	\$ 316	0	0	0	0.00
	01/2020	SEK 4,106	430	0	(9)	(9)	0.00
	01/2020	\$ 17,330	NOK 158,921	757	0	757	0.16
UAG	01/2020	AUD 120	\$ 82	0	(2)	(2)	0.00
	01/2020	CAD 2,009	1,509	0	(40)	(40)	(0.01)
	01/2020	DKK 1,851	273	0	(5)	(5)	0.00
	01/2020	€ 9,835	10,863	0	(182)	(182)	(0.04)
	01/2020	NZD 244	157	0	(8)	(8)	0.00
				\$ 1,803	\$ (359)	\$ 1,444	0.31
Total OTC Financial Derivative Instruments						\$ 8,979	1.92
Total Investments						\$ 720,701	154.16
Other Current Assets & Liabilities						\$ (253,203)	(54.16)
Net Assets						\$ 467,498	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$81,114 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(j) Securities with an aggregate fair value of \$17,571 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Cash of \$6,275 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$1,060 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(k) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 2,818	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (2,876)	\$ 2,818	\$ 2,818	0.60
Total Repurchase Agreements						\$ (2,876)	\$ 2,818	\$ 2,818	0.60

Schedule of Investments Global Advantage Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 21,516	\$ 693,558	\$ 33	\$ 715,107
Financial Derivative Instruments ⁽³⁾	296	5,298	0	5,594
Totals	\$ 21,812	\$ 698,856	\$ 33	\$ 720,701

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 9,701	\$ 1,022,474	\$ 0	\$ 1,032,175
Financial Derivative Instruments ⁽³⁾	(3,627)	714	0	(2,913)
Totals	\$ 6,074	\$ 1,023,188	\$ 0	\$ 1,029,262

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.410)%	08/11/2019	27/02/2020	€ (3,328)	\$ (3,733)	(0.80)
	(0.300)	09/12/2019	27/02/2020	(1,197)	(1,343)	(0.29)
	(0.250)	09/12/2019	27/02/2020	(104)	(117)	(0.02)
GRE	1.920	18/11/2019	18/02/2020	\$ (1,913)	(1,917)	(0.41)
	2.040	22/11/2019	21/02/2020	(16,196)	(16,233)	(3.47)
	2.040	06/12/2019	21/02/2020	(16,138)	(16,162)	(3.46)
IND	(0.420)	25/10/2019	27/02/2020	(332)	(372)	(0.08)
	(0.420)	06/12/2019	27/02/2020	(1,719)	(1,929)	(0.41)
	(0.380)	17/10/2019	27/02/2020	(857)	(961)	(0.21)
	(0.380)	06/12/2019	27/02/2020	(7,604)	(8,533)	(1.83)
	(0.340)	21/11/2019	27/02/2020	(1,444)	(1,621)	(0.35)
	(0.340)	06/12/2019	27/02/2020	(4,050)	(4,544)	(0.97)
	(0.320)	25/10/2019	27/02/2020	(3,314)	(3,718)	(0.80)
	1.050	06/12/2019	13/02/2020	£ (4,842)	(6,420)	(1.37)
	1.870	06/12/2019	04/02/2020	\$ (2,359)	(2,362)	(0.50)
	1.950	10/12/2019	16/01/2020	(11,595)	(11,609)	(2.48)
Total Reverse Repurchase Agreements					\$ (81,574)	(17.45)

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPG	2.020%	10/12/2019	06/03/2020	\$ (8,369)	\$ (8,380)	(1.79)
BPS	(0.070)	23/12/2019	10/01/2020	¥ (760,557)	(6,998)	(1.50)
TDM	1.800	24/12/2019	07/01/2020	CAD (2,894)	(2,233)	(0.48)
Total Sale-Buyback Financing Transactions					\$ (17,611)	(3.77)

⁽¹⁾ Payable for sale-buyback transactions includes \$31 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 75	\$ 0	\$ 75
BOA	1,146	(910)	236
BPS	328	(400)	(72)
BRC	1,980	(1,690)	290
BSS	(35)	0	(35)
CBK	1,106	(1,080)	26
CKL	(3)	0	(3)
DBL	(5)	0	(5)
DUB	201	(80)	121
FBF	742	(690)	52

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
GLM	\$ 970	\$ (850)	\$ 120
GST	(150)	0	(150)
HUS	(667)	350	(317)
IND	(583)	300	(283)
JLN	(1)	0	(1)
JPM	274	(410)	(136)
MYC	(8)	(440)	(448)
MYI	1,348	(1,280)	68
NAB	(5)	0	(5)
RBC	(43)	0	(43)
RYL	(620)	140	(480)
SCX	678	(550)	128
SOG	12	0	12
SSB	867	(640)	227
TOR	126	0	126
UAG	1,246	(1,300)	(54)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	86.13	80.19
Transferable securities dealt in on another regulated market	66.24	60.68
Other transferable securities & money market instruments	0.60	0.15
Financial derivative instruments dealt in on a regulated market	0.06	(0.50)
Centrally cleared financial derivative instruments	(0.79)	0.08
OTC financial derivative instruments	1.92	0.02
Reverse repurchase agreements	(17.45)	(16.07)
Sale-buyback financing transactions	(3.77)	(1.53)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	0.05	0.08
Australia	0.70	0.44
Belgium	N/A	0.11
Brazil	2.54	1.33
Canada	0.93	3.37
Cayman Islands	3.94	4.39
Chile	1.29	N/A
China	2.43	N/A
Colombia	0.43	0.26
Czech Republic	0.11	0.06
Denmark	5.50	3.15
France	2.24	3.27
Germany	1.91	1.97
Guernsey, Channel Islands	0.36	0.21
Hong Kong	0.73	0.67
India	0.79	0.31
Indonesia	3.35	4.16
Ireland	3.38	2.50
Israel	0.50	0.31
Italy	3.70	5.02
Japan	7.88	6.25
Kuwait	0.92	1.38
Lithuania	N/A	0.17
Luxembourg	1.37	1.29
Malaysia	0.20	0.20
Mexico	0.38	0.33
Multinational	0.32	0.25
Netherlands	1.86	3.66
Norway	0.15	0.57
Peru	1.74	2.26
Philippines	0.11	0.10
Portugal	0.12	0.11
Qatar	0.35	0.82
Romania	0.15	0.10
Russia	4.48	N/A
Saudi Arabia	1.32	2.38
Singapore	0.86	1.05
Slovenia	0.45	0.52
South Africa	0.23	0.11
South Korea	0.93	0.04
Spain	3.47	1.09
Sweden	0.07	6.08
Switzerland	0.42	1.19
Turkey	0.32	0.25
United Arab Emirates	1.04	1.50

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
United Kingdom	13.86	12.05
United States	69.64	59.96
Virgin Islands (British)	0.24	N/A
Short-Term Instruments	1.73	5.44
Central Funds Used for Cash Management Purposes	3.48	0.26
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.06	(0.50)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.09)	0.17
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.03)
Interest Rate Swaps — Basis Swaps	0.01	0.01
Interest Rate Swaps	(0.74)	(0.07)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.02	0.02
Interest Rate Swaptions	0.22	N/A
Options on Securities	0.00	0.00
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Foreign Currency Options	(0.01)	(0.02)
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.23)	N/A
Interest Rate-Capped Options	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.09)	(0.08)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.07	(0.06)
Credit Default Swaps on Credit Indices — Buy Protection	N/A	0.01
Cross-Currency Swaps	0.05	0.08
Interest Rate Swaps	0.12	(0.01)
Total Return Swaps on Indices	(0.08)	N/A
Total Return Swaps on Securities	0.01	N/A
Forward Foreign Currency Contracts	0.63	0.13
Hedged Forward Foreign Currency Contracts	1.22	(0.04)
Other Current Assets & Liabilities	(54.16)	(40.62)
Net Assets	100.00	100.00

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Schedule of Investments Global Advantage Real Return Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.125% due 22/03/2068 (d)	£ 16	\$ 49	0.13	Morgan Stanley Mortgage Loan Trust				SHORT-TERM INSTRUMENTS			
0.375% due 22/03/2062 (d)(f)	99	295	0.81	4.205% due 25/06/2036	\$ 98	\$ 101	0.28	REPURCHASE AGREEMENTS (g)			
0.625% due 22/03/2040 (d)	40	88	0.24	MortgageIT Trust					\$ 383	1.06	
0.750% due 22/11/2047 (d)(f)	179	459	1.27	2.797% due 25/12/2034	166	166	0.46	ARGENTINA TREASURY BILLS			
		1,165	3.21			426	1.18	41.333% due			
Total United Kingdom		2,180	6.01	U.S. GOVERNMENT AGENCIES				03/04/2020 (b)(c)	ARS 470	7	0.02
UNITED STATES				Uniform Mortgage-Backed Security, TBA				43.313% due			
ASSET-BACKED SECURITIES				2.500% due 01/02/2050	500	494	1.36	22/06/2020 (b)(c)	620	9	0.03
CIT Mortgage Loan Trust				3.000% due 01/02/2050	600	608	1.68	47.840% due			
3.142% due 25/10/2037	\$ 276	279	0.77	3.500% due 01/03/2050	1,960	2,014	5.56	13/05/2020 (b)(c)	270	3	0.01
Citigroup Mortgage Loan Trust, Inc.				4.000% due 01/02/2050	1,700	1,769	4.88	306.288% due			
2.252% due 25/10/2035 ^	300	289	0.80			4,885	13.48	26/02/2020 (b)(c)	130	1	0.00
Fremont Home Loan Trust				U.S. TREASURY OBLIGATIONS					20	0.06	
2.527% due 25/07/2035	264	264	0.73	U.S. Treasury Inflation Protected Securities (d)				Total Short-Term Instruments	403	1.12	
GSAMP Trust				0.125% due 15/04/2021	217	217	0.60	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
1.932% due 25/06/2036	443	437	1.20	0.125% due 15/01/2023 (f)	281	281	0.78	PIMCO Select Funds			
Residential Asset Securities Corp. Trust				0.125% due 15/07/2026 (f)	1,202	1,206	3.33	plc - PIMCO US Dollar			
2.212% due 25/12/2035	600	602	1.66	0.250% due 15/07/2029 (f)	50	51	0.14	Short-Term Floating			
		1,871	5.16	0.375% due 15/01/2027	2,748	2,791	7.70	NAV Fund (e)	130,295	1,305	3.60
CORPORATE BONDS & NOTES				0.375% due 15/07/2027 (f)	1,431	1,460	4.03	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 56,981	157.26
Cigna Corp.				0.500% due 15/01/2028 (f)	417	428	1.18				
3.400% due 17/09/2021	200	205	0.57	0.625% due 15/04/2023 (f)	259	263	0.73				
Sabine Pass Liquefaction LLC				0.750% due 15/07/2028 (f)	964	1,014	2.80				
5.625% due 01/02/2021	100	103	0.28	0.750% due 15/02/2042	569	592	1.63				
		308	0.85	1.000% due 15/02/2046 (f)	152	167	0.46				
NON-AGENCY MORTGAGE-BACKED SECURITIES				1.375% due 15/02/2044	232	273	0.75				
Citigroup Mortgage Loan Trust				2.125% due 15/02/2040 (f)	452	592	1.63				
1.908% due 25/06/2047	149	150	0.41	2.125% due 15/02/2041 (f)	458	604	1.67				
IndyMac Mortgage Loan Trust				2.500% due 15/01/2029 (f)	743	896	2.47				
2.432% due 25/07/2045	9	9	0.03			10,835	29.90				
				Total United States		18,325	50.57				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2020	1	\$ 2	0.01
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	89	0	0.00
Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	27	0	0.00
Call Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	5	4	0.01
Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	11	0	0.00
Euro-Bobl March Futures	Short	03/2020	27	12	0.03
Euro-BTP Italy Government Bond March Futures	Long	03/2020	7	(7)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	17	(50)	(0.14)
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	3	17	0.05
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	11	26	0.07
Euro-Schatz March Futures	Short	03/2020	57	7	0.02
Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	16	0	0.00
Put Options Strike @ EUR 161.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	6	0	0.00
Put Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	5	(5)	(0.02)
U.S. Treasury 2-Year Note March Futures	Short	03/2020	53	10	0.03
U.S. Treasury 5-Year Note March Futures	Long	03/2020	3	1	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2020	14	(6)	(0.02)
U.S. Treasury 30-Year Bond March Futures	Short	03/2020	8	26	0.07
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2020	4	20	0.06
United Kingdom Long Gilt March Futures	Long	03/2020	1	(2)	0.00
				\$ 55	0.15

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures	\$ 110.125	21/02/2020	1	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures	110.250	21/02/2020	12	0	0	0.00
Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures	110.375	21/02/2020	40	1	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	112.500	21/02/2020	3	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	128.000	21/02/2020	11	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.500	21/02/2020	36	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	125.000	21/02/2020	16	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	138.000	21/02/2020	11	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	192.000	21/02/2020	1	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	197.000	21/02/2020	7	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	245.000	21/02/2020	4	0	0	0.00
				\$ 1	\$ 0	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	11	\$ (2)	\$ (2)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.500	24/01/2020	11	(3)	(2)	0.00
				\$ (5)	\$ (4)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 51 0.14

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 400	\$ (12)	(0.03)
Daimler AG	1.000	20/12/2020	€ 40	0	0.00
				\$ (12)	(0.03)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-33 5-Year Index	(1.000)%	20/12/2024	\$ 1,400	\$ (3)	(0.01)
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 6,600	(22)	(0.06)
				\$ (25)	(0.07)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	9.945%	02/01/2025	BRL 4,000	\$ 147	0.41
Pay	1-Year BRL-CDI	9.970	02/01/2025	40,000	1,397	3.85
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 1,000	(92)	(0.25)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	27/07/2026	\$ 3,900	(150)	(0.41)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	700	(26)	(0.07)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2030	£ 410	3	0.01
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 51,290	(8)	(0.02)
Receive	28-Day MXN-TIE	6.525	09/12/2021	MXN 3,900	1	0.00
Pay	CPTFEMU	1.066	15/02/2024	€ 190	0	0.00
Pay	CPTFEMU	1.168	15/03/2024	700	1	0.00
Pay	CPTFEMU	1.243	15/08/2039	60	(2)	(0.01)
Pay	CPTFEMU	1.387	15/08/2049	30	(2)	(0.01)
Receive	CPURNSA	1.432	24/05/2021	\$ 2,900	6	0.02
Receive	CPURNSA	1.432	25/07/2021	100	1	0.00
Receive	CPURNSA	1.487	06/08/2021	200	1	0.00
Receive	CPURNSA	1.677	01/10/2021	300	2	0.00
Receive	CPURNSA	1.954	05/02/2023	1,240	(21)	(0.06)
Receive	CPURNSA	1.997	27/04/2023	180	(4)	(0.01)
Receive	CPURNSA	2.101	10/05/2023	1	0	0.00
Pay	CPURNSA	2.122	20/07/2027	400	5	0.01
Pay	CPURNSA	2.210	01/08/2027	1,200	18	0.05
Pay	CPURNSA	2.263	03/06/2029	450	(1)	0.00
Pay	CPURNSA	2.281	25/07/2029	200	1	0.00

Schedule of Investments Global Advantage Real Return Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	FRCPXTOB	1.345%	15/06/2021	€ 1,120	\$ (16)	(0.04)
Pay	FRCPXTOB	1.410	15/11/2039	100	(1)	0.00
Pay	UKRPI	3.350	15/05/2030	£ 870	36	0.10
Pay	UKRPI	3.500	15/09/2033	150	7	0.02
					\$ 1,303	3.59
Total Centrally Cleared Financial Derivative Instruments					\$ 1,266	3.49

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽²⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus USD	\$ 1.030	23/01/2020	2,300	\$ 0	\$ 0	0.00
HUS	Call - OTC USD versus BRL	BRL 4.600	16/01/2020	5,300	1	0	0.00
					\$ 1	\$ 0	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽²⁾	Cost	Fair Value	% of Net Assets
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.066%	02/10/2020	6,300	\$ 25	\$ 6	0.02

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽²⁾	Cost	Fair Value	% of Net Assets
FAR	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 02/01/2050	\$ 108.500	05/02/2020	600	\$ 0	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 02/01/2050	72.500	05/02/2020	1,900	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 02/01/2050	76.500	05/02/2020	100	0	0	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2050	74.000	07/01/2020	3,200	0	0	0.00
SAL	Put - OTC Fannie Mae, TBA 2.500% due 01/01/2050	65.000	07/01/2020	500	0	0	0.00
					\$ 0	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽²⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800%	19/02/2020	1,400	\$ (1)	\$ 0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	100	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.400	20/05/2020	1,900	(1)	(1)	0.00
BRC	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	20/05/2020	1,900	(2)	(2)	(0.01)
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	100	0	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	100	0	0	0.00
						\$ (5)	\$ (3)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽²⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	2,400	\$ (109)	\$ (3)	(0.01)
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	7,500	(55)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	700	(5)	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	10,900	(123)	0	0.00
						\$ (292)	\$ (3)	(0.01)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽²⁾	Premium	Fair Value	% of Net Assets
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.302%	02/10/2020	1,300	\$ (25)	\$ (6)	(0.01)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽²⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	7,000	\$ (5)	\$ 0	0.00

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

⁽²⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 300	\$ 3	\$ (7)	\$ (4)	(0.01)
HUS	Mexico Government International Bond	(1.000)	20/12/2023	200	2	(6)	(4)	(0.01)
					\$ 5	\$ (13)	\$ (8)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/03/2020	\$ 100	\$ 0	\$ 0	\$ 0	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.7 Index	0.500%	17/01/2047	\$ 717	\$ (22)	\$ 30	\$ 8	0.02
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	500	(23)	30	7	0.02
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,100	(57)	71	14	0.04
MEI	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,800	(94)	117	23	0.06
MYC	CMBX.NA.AAA.7 Index	0.500	17/01/2047	577	(18)	25	7	0.02
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	100	0	0	0	0.00
					\$ (214)	\$ 273	\$ 59	0.16

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	1-Year ILS-TELBOR	1.963%	16/02/2028	ILS 340	\$ 0	\$ 11	\$ 11	0.03
BRC	Pay	1-Year ILS-TELBOR	(0.374)	20/06/2020	850	0	(1)	(1)	0.00
	Receive	1-Year ILS-TELBOR	1.950	20/06/2028	180	0	6	6	0.01
DUB	Receive	1-Year ILS-TELBOR	2.100	20/06/2028	180	0	6	6	0.02
GLM	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	670	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	(0.290)	16/02/2020	1,610	0	(1)	(1)	(0.01)
	Pay	1-Year ILS-TELBOR	(0.270)	21/03/2020	1,000	0	(1)	(1)	0.00

Schedule of Investments Global Advantage Real Return Fund (Cont.)

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Receive	1-Year ILS-TELBOR	1.883%	21/03/2028	ILS 210	\$ 0	\$ 7	\$ 7	0.02
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	140	0	5	5	0.01
	Pay	1-Year ILS-TELBOR	(0.420)	20/06/2020	820	0	(1)	(1)	0.00
						\$ 0	\$ 31	\$ 31	0.08

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 3,569	\$ 2,424	\$ 0	\$ (84)	\$ (84)	(0.24)
	01/2020	DKK 1,870	280	0	0	0	0.00
	01/2020	ILS 243	70	0	0	0	0.00
	01/2020	NZD 657	422	0	(21)	(21)	(0.06)
	01/2020	\$ 1,316	MXN 26,300	71	0	71	0.20
	02/2020	CAD 52	\$ 40	0	0	0	0.00
	02/2020	€ 368	407	0	(7)	(7)	(0.02)
	02/2020	\$ 2,617	€ 2,361	40	0	40	0.11
	03/2020	298	KRW 351,060	6	0	6	0.02
	01/2020	BRL 206	\$ 51	0	0	0	0.00
BPS	01/2020	£ 1,134	1,469	0	(34)	(34)	(0.09)
	01/2020	¥ 24,800	227	0	(1)	(1)	0.00
	01/2020	\$ 51	BRL 206	0	0	0	0.00
	01/2020	268	MXN 5,339	14	0	14	0.04
	02/2020	BRL 206	\$ 51	0	0	0	0.00
	02/2020	€ 781	869	0	(10)	(10)	(0.03)
	02/2020	\$ 313	€ 282	4	0	4	0.01
	03/2020	IDR 379,079	\$ 27	0	0	0	0.00
	03/2020	KRW 350,849	299	0	(6)	(6)	(0.02)
	03/2020	\$ 1,673	THB 50,484	16	0	16	0.04
BRC	02/2020	MXN 18,795	\$ 986	0	(4)	(4)	(0.01)
	03/2020	\$ 281	TWD 8,504	5	0	5	0.01
BSS	01/2020	368	CLP 276,214	0	(1)	(1)	0.00
CBK	01/2020	BRL 83	\$ 20	0	(1)	(1)	0.00
	01/2020	£ 14	18	0	0	0	0.00
	01/2020	¥ 280,107	2,578	2	(2)	0	0.00
	01/2020	MXN 4,157	215	0	(5)	(5)	(0.01)
	01/2020	PEN 387	114	0	(3)	(3)	(0.01)
	01/2020	\$ 21	BRL 83	0	0	0	0.00
	01/2020	728	ILS 2,517	2	0	2	0.00
	02/2020	COP 36,876	\$ 11	0	(1)	(1)	0.00
	02/2020	€ 224	249	0	(3)	(3)	(0.01)
	02/2020	MXN 565	30	0	0	0	0.00
	02/2020	PEN 1,337	400	0	(4)	(4)	(0.01)
	02/2020	\$ 379	CAD 502	8	0	8	0.02
	02/2020	92	MXN 1,787	2	0	2	0.01
	01/2020	BRL 22,167	\$ 5,500	0	(11)	(11)	(0.03)
	01/2020	\$ 5,250	BRL 22,167	260	0	260	0.72
	03/2020	187	SGD 255	3	0	3	0.01
	01/2020	ILS 587	\$ 169	0	(1)	(1)	0.00
	01/2020	MXN 24,374	1,244	0	(42)	(42)	(0.12)
	01/2020	\$ 1,800	¥ 197,100	14	0	14	0.04
	02/2020	BRL 145	\$ 36	0	0	0	0.00
	02/2020	MXN 630	33	0	0	0	0.00
	02/2020	\$ 1,115	MXN 21,253	4	0	4	0.01
	02/2020	285	RUB 18,366	10	0	10	0.03
	03/2020	SGD 255	\$ 187	0	(3)	(3)	(0.01)
	01/2020	AUD 41	28	0	(1)	(1)	0.00
	01/2020	CLP 104,763	139	0	0	0	0.00
	01/2020	¥ 61,900	566	0	(4)	(4)	(0.01)
	01/2020	SEK 445	47	0	0	0	0.00
	02/2020	CLP 1,120,359	1,413	0	(76)	(76)	(0.21)
	02/2020	COP 553,330	166	0	(3)	(3)	(0.01)
	02/2020	MXN 248	13	0	0	0	0.00
	02/2020	PEN 173	52	0	0	0	0.00
	01/2020	BRL 52	12	0	(1)	(1)	0.00
	01/2020	\$ 13	BRL 52	0	0	0	0.00
	03/2020	THB 6,557	\$ 217	0	(2)	(2)	(0.01)
	01/2020	\$ 2,636	DKK 17,610	10	0	10	0.03
	01/2020	1,275	£ 984	30	0	30	0.08
	02/2020	ZAR 17,456	\$ 1,187	0	(56)	(56)	(0.15)
	03/2020	RUB 4,765	73	0	(3)	(3)	(0.01)
	04/2020	DKK 17,610	2,652	0	(10)	(10)	(0.03)
RBC	01/2020	BRL 60	14	0	(1)	(1)	0.00
	01/2020	\$ 15	BRL 60	0	0	0	0.00
RYL	01/2020	RUB 1,754	\$ 28	0	0	0	0.00
	03/2020	THB 2,322	77	0	(1)	(1)	0.00
SCX	01/2020	BRL 21,972	5,405	0	(57)	(57)	(0.16)
	01/2020	\$ 5,451	BRL 21,972	11	0	11	0.03
	02/2020	5,399	21,972	58	0	58	0.16
	02/2020	ZAR 2,415	\$ 169	0	(3)	(3)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	03/2020	CNH 837	\$ 117	\$ 0	\$ (3)	\$ (3)	(0.01)
	03/2020	TWD 8,534	281	0	(5)	(5)	(0.01)
	03/2020	\$ 118	CNY 833	1	0	1	0.00
	03/2020	280	IDR 3,998,826	7	0	7	0.02
	01/2020	BRL 206	\$ 51	0	0	0	0.00
	01/2020	SEK 3,292	344	0	(7)	(7)	(0.02)
	02/2020	BRL 4,056	991	0	(16)	(16)	(0.04)
	02/2020	CAD 43	32	0	(1)	(1)	0.00
	02/2020	MXN 11,949	626	0	(3)	(3)	(0.01)
	03/2020	IDR 1,056,467	74	0	(2)	(2)	(0.01)
TOR	01/2020	£ 59	77	0	(1)	(1)	0.00
	01/2020	NZD 160	104	0	(4)	(4)	(0.01)
UAG	02/2020	\$ 1,261	€ 1,135	16	0	16	0.04
	01/2020	AUD 166	\$ 115	0	(2)	(2)	(0.01)
	01/2020	DKK 15,785	2,332	0	(40)	(40)	(0.11)
	01/2020	NZD 657	422	0	(21)	(21)	(0.06)
	01/2020	\$ 289	£ 220	3	0	3	0.01
	02/2020	CAD 186	\$ 142	0	(2)	(2)	(0.01)
	02/2020	MXN 457	24	0	0	0	0.00
	02/2020	\$ 798	€ 711	2	0	2	0.01
	02/2020	987	MXN 18,795	2	0	2	0.01
				\$ 601	\$ (569)	\$ 32	0.09

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 243	\$ 165	\$ 0	\$ (6)	\$ (6)	(0.02)
BPS	01/2020	£ 290	375	0	(9)	(9)	(0.02)
	01/2020	\$ 36	DKK 244	1	0	1	0.00
CBK	01/2020	¥ 57,655	\$ 531	0	0	0	0.00
GLM	01/2020	\$ 1,949	CHF 1,938	53	0	53	0.14
MYI	01/2020	DKK 299	\$ 44	0	(1)	(1)	0.00
RBC	01/2020	\$ 7	DKK 45	0	0	0	0.00
SSB	01/2020	SEK 615	\$ 64	0	(1)	(1)	0.00
UAG	01/2020	\$ 94	CHF 91	0	0	0	0.00
	01/2020	CAD 281	\$ 211	0	(6)	(6)	(0.02)
	01/2020	€ 1,215	1,342	0	(22)	(22)	(0.06)
	01/2020	NZD 31	20	0	(1)	(1)	0.00
	01/2020	\$ 5	CAD 7	0	0	0	0.00
	01/2020	2,707	CHF 2,690	72	0	72	0.20
				\$ 126	\$ (46)	\$ 80	0.22

As at 31 December 2019, the Institutional EUR (Partially Hedged) Accumulation, Institutional EUR (Partially Hedged) Income, E Class EUR (Partially Hedged) Accumulation and G Institutional EUR (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 460	\$ 312	\$ 0	\$ (11)	\$ (11)	(0.03)
BPS	01/2020	£ 566	733	0	(17)	(17)	(0.05)
	01/2020	SEK 1,338	140	0	(3)	(3)	(0.01)
BRC	01/2020	€ 22	24	0	(1)	(1)	0.00
	01/2020	\$ 5,005	€ 4,530	82	0	82	0.23
CBK	01/2020	€ 76	\$ 85	0	0	0	0.00
	01/2020	¥ 103,967	958	1	0	1	0.00
	01/2020	\$ 11	£ 8	0	0	0	0.00
JPM	01/2020	5	CAD 7	0	0	0	0.00
	01/2020	108	DKK 717	0	0	0	0.00
MYI	01/2020	DKK 726	\$ 107	0	(2)	(2)	(0.01)
	01/2020	€ 99	110	0	(1)	(1)	0.00
	01/2020	\$ 10	£ 8	0	0	0	0.00
SCX	01/2020	3	¥ 328	0	0	0	0.00
	01/2020	€ 6	\$ 7	0	0	0	0.00
	01/2020	\$ 4	AUD 6	0	0	0	0.00
	01/2020	6	€ 5	0	0	0	0.00
	01/2020	14	¥ 1,496	0	0	0	0.00
UAG	01/2020	CAD 479	\$ 360	0	(10)	(10)	(0.02)
	01/2020	NZD 127	82	0	(4)	(4)	(0.01)
	01/2020	\$ 1,145	€ 1,037	19	0	19	0.05
				\$ 102	\$ (49)	\$ 53	0.15

Schedule of Investments Global Advantage Real Return Fund (Cont.)

As at 31 December 2019, the Institutional GBP (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 171	\$ 116	\$ 0	\$ (4)	\$ (4)	(0.01)
	01/2020	£ 46	61	0	0	0	0.00
BPS	01/2020	3	4	0	0	0	0.00
	01/2020	SEK 482	50	0	(1)	(1)	(0.01)
	01/2020	\$ 1,881	£ 1,452	44	0	44	0.12
BRC	01/2020	£ 1	\$ 1	0	0	0	0.00
CBK	01/2020	¥ 39,826	367	0	0	0	0.00
	01/2020	\$ 3	CAD 4	0	0	0	0.00
HUS	01/2020	DKK 187	\$ 28	0	0	0	0.00
	01/2020	\$ 1,132	£ 877	30	0	30	0.08
MYI	01/2020	£ 39	\$ 51	0	0	0	0.00
	01/2020	\$ 28	€ 25	0	0	0	0.00
RYL	01/2020	7	¥ 789	0	0	0	0.00
SSB	01/2020	DKK 187	\$ 28	0	0	0	0.00
	01/2020	\$ 8	£ 6	0	0	0	0.00
	01/2020	3	¥ 368	0	0	0	0.00
UAG	01/2020	CAD 192	\$ 144	0	(4)	(4)	(0.01)
	01/2020	€ 843	931	0	(16)	(16)	(0.04)
	01/2020	NZD 28	18	0	(1)	(1)	0.00
	01/2020	\$ 2	AUD 3	0	0	0	0.00
				\$ 74	\$ (26)	\$ 48	0.13
Total OTC Financial Derivative Instruments						\$ 289	0.80
Total Investments						\$ 58,587	161.69
Other Current Assets & Liabilities						\$ (22,352)	(61.69)
Net Assets						\$ 36,235	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

(f) Securities with an aggregate fair value of \$17,539 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$1,174 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(g) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.650%	31/12/2019	02/01/2020	\$ 383	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (391)	\$ 383	\$ 383	1.06
Total Repurchase Agreements						\$ (391)	\$ 383	\$ 383	1.06

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,407	\$ 55,558	\$ 16	\$ 56,981
Financial Derivative Instruments ⁽³⁾	51	1,555	0	1,606
Totals	\$ 1,458	\$ 57,113	\$ 16	\$ 58,587

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 431	\$ 127,570	\$ 0	\$ 128,001
Financial Derivative Instruments ⁽³⁾	(401)	447	0	46
Securities Sold Short	0	(1,072)	0	(1,072)
Totals	\$ 30	\$ 126,945	\$ 0	\$ 126,975

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.100)%	24/12/2019	28/02/2020	€ (837)	\$ (940)	(2.59)
	(0.050)	24/12/2019	28/02/2020	(291)	(326)	(0.90)
IND	(0.420)	17/10/2019	27/02/2020	(603)	(676)	(1.87)
	(0.380)	27/12/2019	27/02/2020	(2,630)	(2,952)	(8.15)
	(0.340)	17/10/2019	27/02/2020	(628)	(704)	(1.94)
	1.200	24/12/2019	13/02/2020	£ (273)	(362)	(1.00)
	1.870	27/12/2019	04/02/2020	\$ (862)	(862)	(2.38)
	1.950	25/11/2019	16/01/2020	(3,474)	(3,481)	(9.61)
JML	(0.440)	30/12/2019	28/02/2020	€ (319)	(359)	(0.99)
	(0.350)	30/12/2019	28/02/2020	(305)	(343)	(0.95)
	(0.300)	30/12/2019	28/02/2020	(112)	(126)	(0.35)
	1.200	30/12/2019	13/02/2020	£ (227)	(301)	(0.83)
SCX	1.880	01/11/2019	29/01/2020	\$ (4,054)	(4,067)	(11.22)
	1.880	24/12/2019	29/01/2020	(51)	(51)	(0.14)
	1.890	04/11/2019	28/01/2020	(427)	(428)	(1.18)
	1.890	24/12/2019	28/01/2020	(215)	(215)	(0.59)
UBS	(0.450)	17/10/2019	27/02/2020	€ (421)	(472)	(1.30)
	(0.400)	25/10/2019	28/02/2020	(323)	(362)	(1.00)
	(0.370)	25/10/2019	28/02/2020	(304)	(341)	(0.94)
Total Reverse Repurchase Agreements					\$ (17,368)	(47.93)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (5)	\$ 0	\$ (5)
BPS	(5)	0	(5)
BRC	83	0	83
BSS	(1)	0	(1)
CBK	(4)	0	(4)
DUB	21	(10)	11
FBF	252	(270)	(18)
GLM	42	0	42
GST	14	0	14
HUS	(58)	0	(58)
IND	(3)	0	(3)
JPM	(1)	0	(1)
MEI	23	0	23
MYC	7	0	7
MYI	(33)	0	(33)
RBC	(1)	0	(1)
RYL	(1)	(10)	(11)
SCX	9	0	9
SSB	(30)	0	(30)
TOR	11	0	11
UAG	(31)	0	(31)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	109.14	96.42
Transferable securities dealt in on another regulated market	47.06	42.29
Other transferable securities & money market instruments	1.06	6.99
Financial derivative instruments dealt in on a regulated market	0.14	(0.46)
Centrally cleared financial derivative instruments	3.49	0.32
OTC financial derivative instruments	0.80	0.19
Securities sold short	0.00	(1.22)
Reverse repurchase agreements	(47.93)	(31.02)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	0.00	0.48
Australia	9.35	4.82
Brazil	0.91	0.48
Canada	2.04	1.60
Cayman Islands	2.79	0.99
Chile	5.96	4.62
Colombia	3.03	2.44
Denmark	7.32	0.71
France	7.26	6.59
Germany	1.70	1.36
Guernsey, Channel Islands	N/A	0.68
Ireland	2.91	1.46
Israel	1.49	1.57
Italy	4.74	4.99
Japan	10.75	9.95
Luxembourg	0.19	0.11
Mexico	10.76	7.19
Netherlands	1.24	0.85
New Zealand	2.99	1.63
Peru	1.42	0.52
South Africa	7.00	4.15
South Korea	N/A	3.09
Spain	10.13	2.55
Sweden	1.98	0.93
Switzerland	N/A	0.57
Turkey	N/A	6.73
United Kingdom	6.01	13.62
United States	50.57	50.11
Short-Term Instruments	1.12	10.53
Central Funds Used For Cash Management Purposes	3.60	0.38
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.15	(0.44)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	(0.07)	0.04
Interest Rate Swaps	3.59	0.29
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	0.02	N/A
Options on Securities	0.00	0.00
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Foreign Currency Options	N/A	0.00
Inflation-Capped Options	(0.01)	(0.02)
Interest Rate Swaptions	(0.01)	N/A
Interest Rate-Capped Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.02)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.16	0.02
Interest Rate Swaps	0.08	(0.06)
Forward Foreign Currency Contracts	0.09	0.25
Hedged Forward Foreign Currency Contracts	0.50	0.02
Securities Sold Short	N/A	(1.22)
Other Current Assets & Liabilities	(61.69)	(44.53)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS																	
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET																												
AUSTRALIA																												
ASSET-BACKED SECURITIES																												
Driver Australia Four Trust								Figueroa CLO Ltd.																				
1.808% due 21/08/2025	AUD	2,176	\$ 1,531	0.01	1.875% due 26/04/2021				\$ 15,100	\$ 15,111	0.10	2.901% due 15/01/2027				\$ 6,136	\$ 6,134	0.04										
CORPORATE BONDS & NOTES												Gallatin CLO Ltd.																
Boral Finance Pty. Ltd.								Canadian Imperial Bank of Commerce				3.016% due 21/01/2028				14,300	14,300	0.10										
3.000% due 01/11/2022	\$	500	502	0.00	3.150% due 27/06/2021				15,300	15,599	0.11	Jamestown CLO Ltd.																
Commonwealth Bank of Australia								Enbridge, Inc.				2.691% due 15/07/2026				1,957	1,957	0.01										
3.000% due 04/09/2026	£	11,400	16,721	0.11	2.410% due 10/01/2020				14,000	14,001	0.09	2.871% due 15/01/2028				18,400	18,382	0.12										
National Australia Bank Ltd.								2.594% due 15/06/2020				6,700	6,712	0.05	JMP Credit Advisors CLO Ltd.													
2.250% due 16/03/2021	\$	100	101	0.00	Fairfax Financial Holdings Ltd.				2.750% due 29/03/2028				€ 14,800	17,979	0.12	2.852% due 17/01/2028				18,100	18,031	0.12						
Newcrest Finance Pty. Ltd.								HSBC Bank Canada				1.650% due 10/09/2022				\$ 14,900	14,804	0.10	Mountain Hawk CLO Ltd.									
4.450% due 15/11/2021		900	933	0.01	3.300% due 28/11/2021				25,100	25,749	0.17	3.000% due 04/09/2026				£ 11,400	16,721	0.11	3.203% due 18/04/2025				9,992	9,996	0.07			
Sydney Airport Finance Co. Pty. Ltd.								Royal Bank of Canada				2.750% due 29/03/2028				€ 14,800	17,979	0.12	Mountain View CLO Ltd.									
5.125% due 22/02/2021		100	103	0.00	1.291% due 03/10/2024				£ 42,800	56,780	0.38	2.801% due 15/10/2026				2,156	2,155	0.01	OCP CLO Ltd.									
Volkswagen Financial Services Australia Pty. Ltd.								Toronto-Dominion Bank				2.801% due 15/07/2027				2,260	2,259	0.02	OHA Credit Partners Ltd.									
2.950% due 22/06/2020	AUD	28,400	20,082	0.14	2.100% due 15/07/2022				\$ 48,100	48,399	0.32	2.976% due 20/10/2025				1,389	1,390	0.01	Seneca Park CLO Ltd.									
Westpac Banking Corp.								2.250% due 15/03/2021				200	201	0.00	3.122% due 17/07/2026				4,452	4,455	0.03	Symphony CLO Ltd.						
1.500% due 24/03/2021	€	300	344	0.00	2.500% due 18/01/2023				42,100	42,653	0.29	3.031% due 15/10/2025				11,117	11,121	0.07	Telos CLO Ltd.									
																				2.372% due 17/01/2027				5,480	5,481	0.04		
																				Venture CLO Ltd.								
																				2.851% due 15/01/2028				15,300	15,274	0.10		
																				2.881% due 15/04/2027				3,000	2,988	0.02		
																				WhiteHorse Ltd.								
																				2.932% due 17/04/2027				4,306	4,304	0.03		
																				Zais CLO Ltd.								
																				3.151% due 15/04/2028				19,400	19,406	0.13		
																								201,565				1.34
NON-AGENCY MORTGAGE-BACKED SECURITIES								NON-AGENCY MORTGAGE-BACKED SECURITIES								CORPORATE BONDS & NOTES												
Interstar Millennium Trust								Canadian Mortgage Pools								Ambac LSNi LLC												
1.285% due 27/03/2038	AUD	14	9	0.00	2.065% due 01/06/2020				CAD 5,021	3,872	0.03	6.945% due 12/02/2023				575	584	0.00										
Liberty Funding Pty. Ltd.								2.265% due 01/07/2020				12,995	10,033	0.07	Baidu, Inc.													
1.635% due 10/06/2051		7,438	5,230	0.03	2.265% due 01/08/2020				4,745	3,664	0.02	3.875% due 29/09/2023				300	313	0.00										
Pepper Residential Securities Trust								Real Estate Asset Liquidity Trust								China Mengniu Dairy Co. Ltd.												
2.050% due 16/09/2059		14,517	10,196	0.07	3.072% due 12/08/2053				2,926	2,288	0.01	3.000% due 18/07/2024				7,700	7,746	0.05										
RESIMAC Bastille Trust								3.650% due 12/08/2053				7,100	5,676	0.04	4.250% due 07/08/2023				8,900	9,349	0.06							
2.634% due 05/09/2057	\$	12,970	12,970	0.09									KSA Sukuk Ltd.															
																2.894% due 20/04/2022				7,700	7,834	0.05						
																QNB Finance Ltd.												
																2.902% due 02/05/2022				14,700	14,737	0.10						
																3.244% due 07/02/2020				47,800	47,857	0.32						
																3.251% due 12/02/2020				50,200	50,295	0.34						
																3.264% due 31/05/2021				7,050	7,101	0.05						
																Sands China Ltd.												
																4.600% due 08/08/2023				5,000	5,287	0.04						
																5.125% due 08/08/2025				3,900	4,291	0.03						
																5.400% due 08/08/2028				9,100	10,292	0.07						
																Tencent Holdings Ltd.												
																3.595% due 19/01/2028				3,240	3,392	0.02						
																3.925% due 19/01/2038				1,100	1,163	0.01						
																				170,241				1.14				
																Total Cayman Islands								371,806				2.48
SOVEREIGN ISSUES								SOVEREIGN ISSUES								CHINA												
Belgium Government International Bond								Canada Government International Bond								CORPORATE BONDS & NOTES												
1.600% due 22/06/2047		700	931	0.01	2.000% due 01/06/2028				650	512	0.00	Bank of China Ltd.																
2.150% due 22/06/2066		500	774	0.00	Canada Housing Trust								0.250% due 17/04/2022				€ 300	337	0.00									
								2.650% due 15/12/2028				525	423	0.00	China Huaneng Group Hong Kong Treasury													
								3.150% due 15/09/2023				400	322	0.00	Management Holding Ltd.													
								Canadian Government Real Return Bond								2.400% due 10/12/2022				\$ 35,700	35,787	0.24						
								1.500% due 01/12/2044 (e)				9,216	8,947	0.06	Industrial & Commercial Bank of China Ltd.													
								CPPIB Capital, Inc.								0.132% due 12/10/2020				€ 600	674	0.01						
								1.500% due 04/03/2033				€ 2,900	3,694	0.03	Sinopec Group Overseas Development Ltd.													
								Province of Alberta								3.900% due 17/05/2022				\$ 1,100	1,141	0.01						
								1.250% due 01/06/2020				CAD 16,700	12,851	0.09	4.375% due 10/04/2024				400	432	0.00							
								3.350% due 01/11/2023				\$ 4,100	4,330	0.03					38,371				0.26					
								Province of British Columbia																				
								4.300% due 18/06/2042				CAD 100	102	0.00														
								Province of Ontario																				
								0.375% due 14/06/2024				€ 100	115	0.00														
								2.450% due 29/06/2022				\$ 2,700	2,743	0.02														
								3.150% due 02/06/2022				CAD 57,200	45,432	0.30														
								Province of Quebec																				
								3.000% due 01/09/2023				16,200	12,958	0.09														
								3.500% due 01/12/2022				22,600	18,224	0.12														
								3.750% due 01/09/2024				500	415	0.00														
								4.250% due 01/12/2021				31,700	25,554	0.17														
								5.000% due 01/12/2038				11,300	11,969	0.08														

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.680% due 26/02/2026 CNY	1,241,700	\$ 180,429	1.20
3.740% due 10/09/2025	184,700	26,945	0.18
3.800% due 25/01/2036	103,000	14,582	0.10
4.040% due 10/04/2027	666,000	98,350	0.65
4.040% due 06/07/2028	49,300	7,261	0.05
4.150% due 26/10/2025	51,300	7,646	0.05
4.240% due 24/08/2027	783,700	117,109	0.78
4.880% due 09/02/2028	401,900	62,553	0.42
China Government Bond			
2.740% due 04/08/2026	12,400	1,746	0.01
2.950% due 16/06/2023	32,900	4,771	0.03
3.220% due 06/12/2025	32,800	4,775	0.03
3.290% due 18/10/2023	98,600	14,408	0.10
4.400% due 12/12/2046	16,000	2,609	0.02
Export-Import Bank of China			
0.300% due 06/03/2022	€ 400	452	0.00
		624,566	4.16
Total China		662,937	4.42
DENMARK			
CORPORATE BONDS & NOTES			
Danske Bank A/S			
3.001% due 20/09/2022	\$ 4,300	4,339	0.03
Jyske Realkredit A/S			
1.000% due 01/10/2050 DKK	557,356	81,899	0.55
1.500% due 01/10/2037	45,598	7,094	0.05
1.500% due 01/10/2050	337,173	51,729	0.35
2.000% due 01/10/2047	99,323	15,532	0.10
2.000% due 01/10/2050	49,444	7,690	0.05
2.500% due 01/10/2047	51	8	0.00
Nordea Kredit Realkreditaktieselskab			
1.000% due 01/01/2020	1,400	210	0.00
1.000% due 01/10/2050	661,028	97,137	0.65
1.500% due 01/10/2037	9,979	1,552	0.01
1.500% due 01/10/2050	173,559	26,524	0.18
2.000% due 01/10/2020	8,800	1,347	0.01
2.000% due 01/10/2047	3,399	531	0.00
2.000% due 01/10/2050	59,836	9,305	0.06
2.500% due 01/10/2037	5	1	0.00
2.500% due 01/10/2047	97	15	0.00
Nykredit Realkredit A/S			
0.112% due 01/10/2022	€ 200	227	0.00
1.000% due 01/01/2020 DKK	1,600	240	0.00
1.000% due 01/07/2021	1,500	231	0.00
1.000% due 01/10/2050	2,073,809	304,714	2.03
1.500% due 01/10/2037	71,617	11,129	0.07
1.500% due 01/10/2050	712,681	109,240	0.73
2.000% due 01/10/2047	16,871	2,615	0.02
2.000% due 01/10/2050	10,265	1,589	0.01
2.500% due 01/10/2036	1,187	188	0.00
2.500% due 01/10/2047	767	121	0.00
Realkredit Danmark A/S			
0.560% due 01/01/2038	152	24	0.00
1.500% due 01/10/2050	3,281	503	0.00
2.000% due 01/10/2050	43,735	6,820	0.05
2.500% due 01/04/2036	101	16	0.00
2.500% due 01/07/2047	33	5	0.00
3.000% due 01/07/2046	3	1	0.00
		742,576	4.95
SOVEREIGN ISSUES			
Denmark Government International Bond			
3.000% due 15/11/2021	3,100	498	0.00
4.500% due 15/11/2039	200	56	0.00
		554	0.00
Total Denmark		743,130	4.95
FINLAND			
CORPORATE BONDS & NOTES			
Nordea Mortgage Bank PLC			
0.625% due 23/05/2025	€ 1,000	1,168	0.01
SOVEREIGN ISSUES			
Finnvera Oyj			
0.625% due 22/09/2022	6,000	6,922	0.04
Total Finland		8,090	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
FRANCE			
ASSET-BACKED SECURITIES			
FCT Ginkgo Compartment Sales Finance			
0.000% due 25/11/2044	€ 453	\$ 510	0.01
FCT Titrisocram			
0.000% due 25/07/2036	188	211	0.00
		721	0.01
CORPORATE BONDS & NOTES			
Altice France S.A.			
7.375% due 01/05/2026	\$ 8,300	8,927	0.06
BNP Paribas S.A.			
3.375% due 23/01/2026	€ 3,400	4,917	0.03
BPCE S.A.			
5.150% due 21/07/2024	\$ 300	329	0.00
Credit Agricole Assurances S.A.			
4.250% due 13/01/2025 (f)	€ 100	127	0.00
Danone S.A.			
2.077% due 02/11/2021	\$ 6,700	6,709	0.04
Dexia Credit Local S.A.			
0.200% due 16/03/2021	€ 200	226	0.00
0.250% due 19/03/2020	300	337	0.00
0.500% due 17/01/2025	15,500	17,883	0.12
0.750% due 25/01/2023	24,200	27,975	0.19
2.000% due 22/01/2021	11,200	12,889	0.09
2.375% due 20/09/2022	\$ 11,800	11,962	0.08
3.250% due 26/09/2023	6,400	6,716	0.05
Electricite de France S.A.			
6.000% due 22/01/2114	850	1,006	0.01
HSBC France S.A.			
0.200% due 04/09/2021	€ 600	677	0.00
Pernod Ricard S.A.			
4.450% due 15/01/2022	\$ 200	209	0.00
RCI Banque S.A.			
0.250% due 08/03/2023	€ 8,000	8,912	0.06
Teleperformance			
1.875% due 02/07/2025	3,200	3,837	0.03
Total Capital International S.A.			
2.700% due 25/01/2023	\$ 1,300	1,329	0.01
		114,967	0.77
SOVEREIGN ISSUES			
France Government International Bond			
1.500% due 25/05/2050	€ 67,500	87,380	0.58
2.000% due 25/05/2048	71,881	103,797	0.69
3.250% due 25/05/2045	18,700	32,906	0.22
		224,083	1.49
Total France		339,771	2.27
GERMANY			
CORPORATE BONDS & NOTES			
Aareal Bank AG			
1.875% due 15/09/2020	\$ 25,600	25,562	0.17
2.625% due 15/07/2021	12,700	12,829	0.09
Deutsche Bank AG			
0.010% due 02/10/2029	€ 20,400	22,392	0.15
0.050% due 20/11/2024	18,400	20,521	0.14
0.105% due 07/12/2020	300	336	0.00
1.625% due 12/02/2021	19,600	22,275	0.15
2.768% due 22/01/2021	\$ 9,500	9,462	0.06
3.150% due 22/01/2021	8,200	8,239	0.06
3.192% due 04/02/2021	9,400	9,417	0.06
3.961% due 26/11/2025	28,950	29,601	0.20
4.250% due 14/10/2021	46,200	47,530	0.32
Deutsche Hypothekbank AG			
1.070% due 22/03/2021	€ 800	1,060	0.01
Deutsche Pfandbriefbank AG			
2.250% due 04/05/2020	\$ 20,000	20,009	0.13
2.500% due 31/05/2022	62,200	62,964	0.42
3.375% due 22/11/2021	39,800	40,787	0.27
Deutsche Wohnen SE			
1.375% due 24/07/2020	€ 100	113	0.00
Hamburg Commercial Bank AG			
0.250% due 19/11/2020	651	734	0.01
0.250% due 25/04/2022	200	227	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.750% due 15/09/2026 (b)	€ 11,800	\$ 14,031	0.09
IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)			
3.875% due 15/05/2027 (b)	8,600	10,245	0.07
IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)			
6.000% due 15/05/2027 (b)	\$ 600	638	0.00
Kreditanstalt fuer Wiederaufbau			
0.125% due 07/11/2023	€ 400	457	0.00
0.750% due 15/01/2029	28,800	34,370	0.23
3.500% due 22/01/2021	SEK 4,000	442	0.00
5.000% due 19/03/2024	AUD 1,500	1,211	0.01
Landesbank Hessen-Thueringen Girozentrale			
0.000% due 23/11/2020 (c)	€ 200	225	0.00
TLG Immobilien AG			
0.375% due 23/09/2022	10,600	11,952	0.08
Volkswagen Bank GmbH			
0.025% due 15/06/2021	400	449	0.00
0.305% due 08/12/2021	6,900	7,787	0.05
Volkswagen Financial Services AG			
0.398% due 15/02/2021	100	113	0.00
0.625% due 01/04/2022	11,800	13,383	0.09
0.750% due 14/10/2021	100	114	0.00
Volkswagen Leasing GmbH			
0.250% due 16/02/2021	9,400	10,592	0.07
0.500% due 20/06/2022	8,900	10,061	0.07
2.375% due 06/09/2022	300	356	0.00
		450,484	3.00
SOVEREIGN ISSUES			
State of Berlin			
4.250% due 25/04/2022	119	148	0.00
State of North Rhine-Westphalia			
0.250% due 13/03/2026	9,100	10,443	0.07
0.900% due 15/11/2028	18,100	21,814	0.15
		32,405	0.22
Total Germany		482,889	3.22
GUERNSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Credit Suisse Group Funding Guernsey Ltd.			
3.800% due 09/06/2023	\$ 13,250	13,882	0.09
HONG KONG			
CORPORATE BONDS & NOTES			
AIA Group Ltd.			
3.900% due 06/04/2028	5,940	6,371	0.04
CNOOC Finance Ltd.			
3.875% due 02/05/2022	500	517	0.00
Eastern Creation Investment Holdings Ltd.			
2.750% due 26/09/2020	5,900	5,912	0.04
2.800% due 15/07/2022	9,200	9,236	0.06
Hong Kong Sukuk Ltd.			
3.132% due 28/02/2027	2,100	2,179	0.01
Horse Gallop Finance Ltd.			
3.141% due 28/06/2021	5,700	5,718	0.04
3.250% due 30/05/2022	20,200	20,489	0.14
Poly Real Estate Finance Ltd.			
3.950% due 05/02/2023	6,100	6,254	0.04
Vanke Real Estate Hong Kong Co. Ltd.			
3.150% due 12/05/2025	8,300	8,306	0.06
3.460% due 25/05/2023	6,900	6,947	0.05
		71,929	0.48
SOVEREIGN ISSUES			
Hong Kong Government International Bond			
1.160% due 18/05/2022	HKD 23,700	3,003	0.02
1.940% due 04/12/2023	18,000	2,336	0.01
2.220% due 07/08/2024	35,200	4,621	0.03
2.460% due 04/08/2021	64,800	8,406	0.06
		18,366	0.12
Total Hong Kong		90,295	0.60

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HUNGARY				Bank of Ireland				ITALY			
SOVEREIGN ISSUES				7.375% due				CORPORATE BONDS & NOTES			
Hungary Government International Bond				18/06/2020 (f)(h)	€ 5,100	\$ 5,914	0.04	Banca Carige SpA			
3.000% due 27/10/2027	HUF 117,500	\$ 439	0.00					0.992% due 25/02/2021	€ 44,500	\$ 50,233	0.34
INDIA				Bank of Ireland Group PLC				1.092% due 25/05/2022	20,600	23,197	0.15
CORPORATE BONDS & NOTES				1.375% due 29/08/2023				1.298% due 25/10/2021	11,100	12,631	0.08
ICICI Bank Ltd.				GE Capital International Funding Co. Unlimited Co.				Banca Monte dei Paschi di Siena SpA			
3.500% due 18/03/2020	\$ 3,768	3,776	0.03	4.418% due 15/11/2035				0.875% due 08/10/2027	10,600	11,903	0.08
Indian Railway Finance Corp. Ltd.				GE Capital UK Funding Unlimited Co.				2.000% due 29/01/2024	26,600	31,467	0.21
3.835% due 13/12/2027	6,300	6,568	0.04	5.875% due 04/11/2020				4.000% due 10/07/2022	10,100	11,769	0.08
Shriram Transport Finance Co. Ltd.				German Postal Pensions Securitisation PLC				UniCredit SpA			
5.700% due 27/02/2022	6,400	6,523	0.04	4.375% due 18/01/2022				7.500% due 03/06/2026 (f)(h)	8,400	11,050	0.07
5.950% due 24/10/2022 (j)	7,500	7,708	0.05	Shire Acquisitions Investments Ireland DAC				7.830% due 04/12/2023	\$ 25,360	29,591	0.20
Total India		24,575	0.16	2.400% due 23/09/2021							
INDONESIA				SMBC Aviation Capital Finance DAC							
CORPORATE BONDS & NOTES				3.000% due 15/07/2022							
Indonesia Asahan Aluminium Persero PT				SumitG Guaranteed Secured Obligation Issuer DAC							
5.230% due 15/11/2021	3,900	4,095	0.03	2.251% due 02/11/2020							
5.710% due 15/11/2023	3,400	3,755	0.02	2.500% due 02/11/2020							
		7,850	0.05	2.251% due 02/11/2020							
SOVEREIGN ISSUES				2.251% due 02/11/2020							
Indonesia Government International Bond				2.251% due 02/11/2020							
5.375% due 17/10/2023 (j)	950	1,053	0.01	2.251% due 02/11/2020							
7.750% due 17/01/2038	500	752	0.00	2.251% due 02/11/2020							
		1,805	0.01	2.251% due 02/11/2020							
Total Indonesia		9,655	0.06	2.251% due 02/11/2020							
IRELAND				2.251% due 02/11/2020							
ASSET-BACKED SECURITIES				2.251% due 02/11/2020							
ALME Loan Funding DAC				2.251% due 02/11/2020							
0.750% due 15/01/2031	€ 6,400	7,184	0.05	2.251% due 02/11/2020							
Aurium CLO DAC				2.251% due 02/11/2020							
0.680% due 13/10/2029	1,500	1,677	0.01	2.251% due 02/11/2020							
Black Diamond CLO Designated Activity Co.				2.251% due 02/11/2020							
0.650% due 03/10/2029	3,000	3,361	0.02	2.251% due 02/11/2020							
3.139% due 03/10/2029	\$ 3,900	3,901	0.03	2.251% due 02/11/2020							
Carlyle Global Market Strategies Euro CLO DAC				2.251% due 02/11/2020							
0.870% due 18/01/2030	€ 14,800	16,634	0.11	2.251% due 02/11/2020							
Carlyle Global Market Strategies Euro CLO Ltd.				2.251% due 02/11/2020							
0.780% due 16/04/2029	7,178	8,066	0.05	2.251% due 02/11/2020							
1.200% due 16/04/2029	727	816	0.01	2.251% due 02/11/2020							
Castle Park CLO Designated Activity Co.				2.251% due 02/11/2020							
0.582% due 15/01/2028	928	1,042	0.01	2.251% due 02/11/2020							
CVC Cordatus Loan Fund DAC				2.251% due 02/11/2020							
0.650% due 21/07/2030	22,600	25,350	0.17	2.251% due 02/11/2020							
CVC Cordatus Loan Fund Ltd.				2.251% due 02/11/2020							
0.970% due 22/04/2030	18,080	20,287	0.13	2.251% due 02/11/2020							
Elm Park CLO DAC				2.251% due 02/11/2020							
0.620% due 16/04/2029	10,650	11,935	0.08	2.251% due 02/11/2020							
Pepper Iberia Unsecured 2019 DAC				2.251% due 02/11/2020							
0.054% due 07/04/2028	3,200	3,598	0.02	2.251% due 02/11/2020							
Sorrento Park CLO DAC				2.251% due 02/11/2020							
0.551% due 16/11/2027	10,057	11,293	0.08	2.251% due 02/11/2020							
1.200% due 16/11/2027	522	587	0.00	2.251% due 02/11/2020							
Toro European CLO DAC				2.251% due 02/11/2020							
0.650% due 15/04/2030	22,600	25,370	0.17	2.251% due 02/11/2020							
0.900% due 15/10/2030	27,200	30,571	0.20	2.251% due 02/11/2020							
		171,672	1.14	2.251% due 02/11/2020							
CORPORATE BONDS & NOTES				2.251% due 02/11/2020							
Abbott Ireland Financing DAC				2.251% due 02/11/2020							
0.000% due 27/09/2020 (c)	€ 100	113	0.00	2.251% due 02/11/2020							
AerCap Ireland Capital DAC				2.251% due 02/11/2020							
3.500% due 15/01/2025	\$ 1,300	1,341	0.01	2.251% due 02/11/2020							
4.250% due 01/07/2020	1,600	1,616	0.01	2.251% due 02/11/2020							
4.625% due 30/10/2020	600	612	0.00	2.251% due 02/11/2020							
AIB Group PLC				2.251% due 02/11/2020							
4.263% due 10/04/2025	400	424	0.00	2.251% due 02/11/2020							
4.750% due 12/10/2023	3,500	3,765	0.03	2.251% due 02/11/2020							
5.250% due				2.251% due 02/11/2020							
09/10/2024 (f)(h)	€ 3,700	4,518	0.03	2.251% due 02/11/2020							

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
Takeda Pharmaceutical Co. Ltd.				CPI Property Group S.A.				Cooperatieve Rabobank UA			
0.142% due 21/11/2020 € 700 \$		789	0.01	1.450% due 14/04/2022 € 1,000 \$		1,152	0.01	2.807% due 26/09/2023 \$ 2,000 \$		2,011	0.01
1.125% due 21/11/2022 10,200		11,799	0.08	1.625% due 23/04/2027 14,500		16,045	0.11	3.875% due 26/09/2023 2,600		2,751	0.02
4.400% due 26/11/2023 \$ 300		322	0.00	2.125% due 04/10/2024 300		351	0.00	4.125% due 14/07/2025 € 100		137	0.00
Toyota Industries Corp.				Emerald Bay S.A.				5.500% due 29/06/2020 (f)(h)	3,800	4,372	0.03
3.110% due 12/03/2022 1,840		1,874	0.01	0.000% due 08/10/2020 (c) 7,650		8,405	0.06	6.625% due 29/06/2021 (f)(h)	6,800	8,303	0.06
Toyota Motor Corp.				European Financial Stability Facility				6.875% due 19/03/2020 (h) 15,450		17,600	0.12
2.157% due 02/07/2022 4,300		4,334	0.03	0.400% due 31/05/2026 200		232	0.00	Deutsche Telekom International Finance BV			
		<u>454,373</u>	<u>3.03</u>	0.750% due 03/05/2027 300		356	0.00	1.950% due 19/09/2021 \$ 400		400	0.00
SOVEREIGN ISSUES				1.250% due 24/05/2023 19,000		23,927	0.16	Enel Finance International NV			
Development Bank of Japan, Inc.				Logicor Financing SARL				2.650% due 10/09/2024 25,800		25,915	0.17
1.875% due 02/10/2024 22,200		21,990	0.15	0.750% due 15/07/2024 10,700		12,070	0.08	4.625% due 14/09/2025 1,300		1,420	0.01
Japan Bank for International Cooperation				1.500% due 14/11/2022 15,000		17,379	0.12	ING Bank NV			
1.750% due 17/10/2024 6,200		6,122	0.04	2.250% due 13/05/2025 7,300		8,785	0.06	0.375% due 26/11/2021 € 23,300		26,415	0.18
3.250% due 20/07/2023 9,200		9,614	0.06	Medtronic Global Holdings S.C.A.				2.625% due 05/12/2022 \$ 29,000		29,601	0.20
3.375% due 31/10/2023 2,100		2,211	0.02	0.000% due 02/12/2022 (c) 10,700		12,028	0.08	ING Groep NV			
Japan Finance Organization for Municipalities				NORD/LB Luxembourg S.A. Covered Bond Bank				2.500% due 15/02/2029 € 300		361	0.00
2.125% due 13/04/2021 16,100		16,139	0.11	0.250% due 10/03/2020 1,100		1,236	0.01	2.909% due 02/10/2023 \$ 10,200		10,299	0.07
2.625% due 20/04/2022 28,200		28,603	0.19	2.875% due 16/02/2021 \$ 19,800		19,987	0.13	4.100% due 02/10/2023 12,100		12,874	0.09
3.000% due 12/03/2024 13,500		13,991	0.09	Total Luxembourg		<u>149,276</u>	<u>1.00</u>	4.700% due 22/03/2028 800		842	0.01
3.375% due 27/09/2023 19,200		20,140	0.13	MAURITIUS				5.750% due 16/11/2026 (f)(h)	20,400	21,494	0.14
Japan Government International Bond				CORPORATE BONDS & NOTES				JT International Financial Services BV			
0.100% due 10/03/2028 (e) ¥ 9,408,159		89,082	0.59	Greenko Solar Mauritius Ltd.				1.125% due 28/09/2025 € 300		350	0.00
0.100% due 20/03/2029 9,400,000		87,655	0.59	5.550% due 29/01/2025 5,500		5,602	0.04	2.750% due 28/09/2033 £ 7,400		10,171	0.07
0.100% due 20/06/2029 14,790,000		137,836	0.92	MEXICO				LeasePlan Corp. NV			
0.200% due 20/06/2036 202,750		1,870	0.01	SOVEREIGN ISSUES				0.125% due 13/09/2023 € 13,200		14,606	0.10
0.500% due 20/09/2046 9,246,000		87,873	0.59	Mexico Government International Bond				Mondelez International Holdings Netherlands BV			
0.500% due 20/03/2049 13,688,000		129,246	0.86	4.000% due 15/03/2115 € 100		127	0.00	2.000% due 28/10/2021 \$ 2,300		2,301	0.02
0.700% due 20/12/2048 15,506,150		154,391	1.03	8.500% due 31/05/2029 MXN 17,600		1,039	0.01	Mylan NV			
1.300% due 20/06/2035 8,720,000		94,246	0.63	10.000% due 05/12/2024 99,573		5,990	0.04	3.750% due 15/12/2020 30		31	0.00
1.400% due 20/09/2034 16,970,000		185,033	1.23	Total Mexico		<u>7,156</u>	<u>0.05</u>	NXP BV			
1.900% due 20/09/2042 363,350		4,504	0.03	MOROCCO				4.125% due 01/06/2021 4,900		5,026	0.03
Tokyo Metropolitan Government				SOVEREIGN ISSUES				4.625% due 01/06/2023 1,800		1,926	0.01
2.000% due 17/05/2021 \$ 14,100		14,098	0.09	Morocco Government International Bond				Stichting AK Rabobank Certificaten			
2.625% due 29/05/2024 3,900		3,991	0.03	4.500% due 05/10/2020 € 9,100		10,578	0.07	6.500% (f) € 3,164		4,528	0.03
		<u>1,108,635</u>	<u>7.39</u>	MULTINATIONAL				Syngenta Finance NV			
Total Japan		<u>1,563,008</u>	<u>10.42</u>	CORPORATE BONDS & NOTES				3.698% due 24/04/2020 \$ 700		702	0.00
JERSEY, CHANNEL ISLANDS				Preferred Term Securities Ltd.				3.933% due 23/04/2021 500		509	0.00
CORPORATE BONDS & NOTES				2.204% due 22/12/2036 \$ 14,075		13,231	0.09	Teva Pharmaceutical Finance Netherlands BV			
Atrium European Real Estate Ltd.				2.294% due 22/03/2038 4,535		4,150	0.03	2.200% due 21/07/2021 78		76	0.00
3.000% due 11/09/2025 € 9,800		11,758	0.08	2.394% due 23/03/2035 4,636		4,312	0.03	2.800% due 21/07/2023 200		186	0.00
KAZAKHSTAN				Total Multinational		<u>21,693</u>	<u>0.15</u>	3.250% due 15/04/2022 € 4,600		5,236	0.03
SOVEREIGN ISSUES				NETHERLANDS				Toyota Motor Finance Netherlands BV			
Kazakhstan Government International Bond				ASSET-BACKED SECURITIES				2.764% due 26/04/2021 \$ 10,000		10,108	0.07
5.125% due 21/07/2025 \$ 600		691	0.00	Accunia European CLO BV				Volkswagen Financial Services NV			
KUWAIT				0.950% due 15/07/2030 € 7,050		7,898	0.05	1.625% due 30/11/2022 £ 11,500		15,229	0.10
SOVEREIGN ISSUES				Barings Euro CLO BV				Volkswagen International Finance NV			
Kuwait International Government Bond				0.680% due 27/07/2030 1,500		1,681	0.01	1.125% due 02/10/2023 € 3,700		4,262	0.03
2.750% due 20/03/2022 2,900		2,949	0.02	1.050% due 27/07/2030 500		561	0.01	1.151% due 16/11/2024 23,900		27,572	0.18
3.500% due 20/03/2027 56,700		61,036	0.41	Cairn CLO BV				WPC Eurobond BV			
Total Kuwait		<u>63,985</u>	<u>0.43</u>	0.930% due 30/04/2031 5,500		6,180	0.04	2.250% due 09/04/2026 11,000		13,268	0.09
LITHUANIA				Jubilee CLO BV					<u>287,298</u>	<u>1.91</u>	
SOVEREIGN ISSUES				0.405% due 15/12/2029 4,300		4,819	0.03	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Lithuania Government International Bond				0.422% due 12/07/2028 4,324		4,849	0.03	Dutch Property Finance BV			
6.125% due 09/03/2021 30,866		32,390	0.21	OZLME BV				0.226% due 28/04/2051 637		719	0.01
6.625% due 01/02/2022 9,200		10,089	0.07	0.820% due 18/01/2030 7,800		8,750	0.06	Eurosail PLC			
Total Lithuania		<u>42,479</u>	<u>0.28</u>	Penta CLO BV				1.082% due 17/10/2040 218		246	0.00
LUXEMBOURG				0.790% due 04/08/2028 4,049		4,547	0.03		<u>965</u>	<u>0.01</u>	
CORPORATE BONDS & NOTES				Tikehau CLO BV				Total Netherlands		<u>338,110</u>	<u>2.25</u>
Allergan Funding SCS				0.880% due 07/12/2029 9,400		10,562	0.07	NEW ZEALAND			
1.500% due 15/11/2023 € 1,000		1,182	0.01			<u>49,847</u>	<u>0.33</u>	SOVEREIGN ISSUES			
Aroundtown S.A.				CORPORATE BONDS & NOTES				Auckland Council			
1.500% due 15/07/2024 8,500		9,972	0.07	ABN AMRO Bank NV				1.000% due 19/01/2027 6,000		7,118	0.05
2.000% due 02/11/2026 7,000		8,404	0.06	0.000% due 03/12/2021 500		563	0.00	New Zealand Government International Bond			
3.000% due 16/10/2029 £ 100		135	0.00	1.125% due 12/01/2032 300		368	0.00	2.000% due 20/09/2025 (e) NZD 1,093		806	0.01
5.375% due 21/03/2029 \$ 200		225	0.00	Aegon Bank NV				4.500% due 15/04/2027 2,440		1,983	0.01
Blackstone Property Partners Europe Holdings SARL				0.625% due 21/06/2024 4,800		5,485	0.04	5.500% due 15/04/2023 9,063		6,960	0.04
2.000% due 15/02/2024 € 500		590	0.00					6.000% due 15/05/2021 15,005		10,790	0.07
2.200% due 24/07/2025 5,700		6,815	0.04					Total New Zealand		<u>27,657</u>	<u>0.18</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NORWAY				RUSSIA				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				Korea Government International Bond			
DNB Boligkreditt A/S				Russia Government International Bond				2.125% due 10/06/2027 KRW	16,365,000	\$	14,646 0.10
2.500% due 28/03/2022	\$ 26,700	\$ 27,063	0.18	7.650% due 10/04/2030 RUB	903,700	\$ 16,057	0.11	2.375% due 10/12/2027	14,900,000		13,579 0.09
3.250% due 28/06/2023 (j)	4,600	4,784	0.03					2.375% due 10/12/2028	69,980,000		63,993 0.43
Sparebanken Soer Boligkreditt A/S				SAUDI ARABIA				2.625% due 10/06/2028	32,730,000		30,440 0.20
0.250% due 22/03/2021	€ 2,600	2,938	0.02	SOVEREIGN ISSUES				5.500% due 10/03/2028	14,900,000		16,702 0.11
		34,785	0.23	Saudi Government International Bond				Korea Hydro & Nuclear Power Co. Ltd.			
SOVEREIGN ISSUES				2.375% due 26/10/2021	\$ 87,900	88,314	0.59	3.750% due 25/07/2023	\$ 4,400	4,622	0.03
Kommunalbanken A/S				2.875% due 04/03/2023	17,200	17,533	0.12			143,982	0.96
0.625% due 20/04/2026	600	700	0.00	3.250% due 26/10/2026	6,900	7,158	0.05	Total South Korea		147,353	0.98
5.250% due 15/07/2024 AUD	3,300	2,706	0.02	3.625% due 04/03/2028	18,700	19,780	0.13	SPAIN			
Norway Government International Bond				4.000% due 17/04/2025	39,800	42,980	0.28	ASSET-BACKED SECURITIES			
1.750% due 13/03/2025 NOK	86,700	10,047	0.07	4.375% due 16/04/2029	11,800	13,259	0.09	Asset-Backed European Securitisation Transaction			
1.750% due 17/02/2027	1,100	128	0.00	4.500% due 17/04/2030	33,500	38,110	0.25	0.000% due 23/08/2030	€ 213	240	0.00
2.000% due 26/04/2028	7,300	863	0.01	Total Saudi Arabia		227,134	1.51	Driver Espana			
3.750% due 25/05/2021	97,500	11,467	0.08	SINGAPORE				0.000% due 21/12/2028	246	277	0.01
		25,911	0.18	CORPORATE BONDS & NOTES				Driver Espana FT			
Total Norway		60,696	0.41	BOC Aviation Ltd.				0.000% due 21/04/2028	4,011	4,517	0.03
PERU				2.750% due 18/09/2022	4,000	4,017	0.03			5,034	0.04
SOVEREIGN ISSUES				2.952% due 02/05/2021	2,100	2,110	0.01	CORPORATE BONDS & NOTES			
Peru Government International Bond				3.500% due 18/09/2027	4,400	4,520	0.03	Banco Bilbao Vizcaya Argentaria S.A.			
5.350% due 12/08/2040 PEN	32,900	10,020	0.07	3.875% due 27/04/2026	2,000	2,085	0.01	5.875% due			
5.400% due 12/08/2034	31,100	9,887	0.06	DBS Bank Ltd.				24/09/2023 (f)(h)	10,000	12,281	0.08
5.940% due 12/02/2029	29,300	9,986	0.07	3.300% due 27/11/2021	8,300	8,523	0.06	6.000% due			
6.150% due 12/08/2032	97,648	33,461	0.22	Oversea-Chinese Banking Corp. Ltd.				29/03/2024 (f)(h)	14,800	18,553	0.12
6.350% due 12/08/2028	101,500	35,588	0.24	2.354% due 17/05/2021	13,700	13,726	0.09	6.750% due			
Total Peru		98,942	0.66	PSA Treasury Pte. Ltd.				18/02/2020 (f)(h)	10,000	11,319	0.08
POLAND				2.500% due 12/04/2026	200	201	0.00	8.875% due			
CORPORATE BONDS & NOTES				Temasek Financial Ltd.	€ 750	854	0.01	14/04/2021 (f)(h)	6,600	8,137	0.06
PKO Bank Hipoteczny S.A.				0.500% due 01/03/2022				Banco Santander S.A.			
0.250% due 23/11/2021	€ 3,300	3,730	0.03	United Overseas Bank Ltd.				4.379% due 12/04/2028	\$ 2,600	2,849	0.02
SOVEREIGN ISSUES				0.250% due 09/03/2021	100	113	0.00	4.750% due			
Poland Government International Bond				2.125% due 02/03/2020	\$ 600	600	0.00	19/03/2025 (f)(h)	€ 5,600	6,514	0.04
2.500% due 25/07/2027 PLN	3,865	1,051	0.01			36,749	0.24	5.250% due			
3.250% due 25/07/2025	29,900	8,443	0.05	SOVEREIGN ISSUES				29/09/2023 (f)(h)	12,800	15,349	0.10
4.000% due 25/10/2023	300	86	0.00	Singapore Government International Bond				6.250% due			
		9,580	0.06	2.000% due 01/02/2024 SGD	930	704	0.01	11/09/2021 (f)(h)	7,600	9,099	0.06
Total Poland		13,310	0.09	2.625% due 01/05/2028	410	327	0.00	CaixaBank S.A.			
PORTUGAL						1,031	0.01	1.750% due 24/10/2023	10,200	11,991	0.08
CORPORATE BONDS & NOTES				Total Singapore		37,780	0.25	Merlin Properties Socimi S.A.			
Banco Espirito Santo S.A.				SLOVENIA				1.750% due 26/05/2025	6,200	7,364	0.05
4.000% due 21/01/2019 ^	€ 6,900	1,510	0.01	CORPORATE BONDS & NOTES				Telefonica Emisiones S.A.			
4.750% due 15/01/2018 ^	1,900	416	0.00	Nova Ljubljanska Banka dd	€ 8,300	9,527	0.06	2.318% due 17/10/2028	100	128	0.00
Total Portugal		1,926	0.01	3.650% due 19/11/2029						103,584	0.69
QATAR				SOVEREIGN ISSUES				NON-AGENCY MORTGAGE-BACKED SECURITIES			
CORPORATE BONDS & NOTES				Slovenia Government International Bond				AyT Hipotecario Mixto FTA			
Qatari Diar Finance QSC				1.000% due 06/03/2028	200	240	0.00	0.000% due 20/01/2043	1,234	1,365	0.01
5.000% due 21/07/2020	\$ 2,800	2,847	0.02	1.188% due 14/03/2029	16,300	19,820	0.13	Fondo de Titulizacion de Activos Santander Hipotecario			
SOVEREIGN ISSUES				5.250% due 18/02/2024	\$ 35,152	39,759	0.27	0.000% due 15/07/2042	1,916	2,149	0.01
Qatar Government International Bond						59,819	0.40	0.000% due 18/01/2049	873	975	0.01
3.375% due 14/03/2024	43,800	45,903	0.31	Total Slovenia		69,346	0.46	Fondo de Titulizacion de Activos UCI			
3.875% due 23/04/2023	6,950	7,348	0.05	SOUTH AFRICA				0.000% due 15/09/2041	1,446	1,599	0.01
4.000% due 14/03/2029	47,200	52,770	0.35	SOVEREIGN ISSUES				IM Pastor Fondo de Titulizacion Hipotecaria			
4.500% due 23/04/2028	23,800	27,313	0.18	South Africa Government International Bond				0.000% due 22/09/2041	5	6	0.00
4.817% due 14/03/2049	21,000	26,049	0.17	4.850% due 30/09/2029	7,900	7,920	0.06	TDA Mixto Fondo de Titulizacion de Activos			
		159,383	1.06	7.750% due 28/02/2023 ZAR	4,275	310	0.00	0.000% due 28/06/2032	71	80	0.00
Total Qatar		162,230	1.08	8.750% due 28/02/2048	2,125	133	0.00	0.000% due 22/06/2045	2	2	0.00
ROMANIA				Total South Africa		8,363	0.06			6,176	0.04
SOVEREIGN ISSUES				SOUTH KOREA				SOVEREIGN ISSUES			
Romania Government International Bond				CORPORATE BONDS & NOTES				Autonomous Community of Andalusia			
2.875% due 28/10/2024	€ 550	692	0.00	KEB Hana Bank				4.850% due 17/03/2020	100	113	0.00
				4.375% due 30/09/2024 (h)	\$ 500	532	0.00	Autonomous Community of Catalonia			
				Kookmin Bank				4.220% due 26/04/2035	3,900	5,431	0.04
				4.500% due 01/02/2029 (h)	2,600	2,839	0.02	4.900% due 15/09/2021	28,500	34,392	0.23
						3,371	0.02	4.950% due 11/02/2020	24,200	27,313	0.18
								Autonomous Community of Madrid			
								0.747% due 30/04/2022	15,800	18,131	0.12
								1.571% due 30/04/2029	800	979	0.01
								Instituto de Credito Oficial			
								5.000% due 31/03/2020 CAD	2,000	1,548	0.01

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS								
Spain Government International Bond				SOVEREIGN ISSUES				2.125% due 24/07/2022											
0.250% due 30/07/2024	€ 52,250	\$ 59,555	0.40	Emirate of Abu Dhabi Government International Bond				2.250% due 14/08/2022											
0.600% due 31/10/2029	167,400	190,439	1.27	2.500% due 11/10/2022				\$ 21,100	\$ 21,388	0.15	4.000% due 29/09/2020	€ 700	811	0.01					
1.400% due 30/07/2028	97,750	119,417	0.79	3.125% due 11/10/2027				20,100	21,093	0.14	4.875% due 30/03/2027	€ 18,000	29,515	0.20					
1.450% due 31/10/2027	700	858	0.01						42,481	0.29	5.125% due 07/03/2025	300	473	0.00					
1.450% due 30/04/2029	100,400	123,216	0.82	Total United Arab Emirates				71,313	0.48	6.000% due 08/02/2029	150	274	0.00						
1.500% due 30/04/2027	600	736	0.00							Lloyds Banking Group PLC									
1.600% due 30/04/2025	35	43	0.00							0.500% due 12/11/2025	€ 4,100	4,594	0.03						
1.950% due 30/04/2026	400	501	0.00							3.574% due 07/11/2028	\$ 11,670	12,204	0.08						
2.150% due 31/10/2025	2,050	2,582	0.02							4.050% due 16/08/2023	5,200	5,517	0.04						
2.700% due 31/10/2048	10,300	15,378	0.10							4.375% due 22/03/2028	4,750	5,244	0.04						
5.250% due 06/04/2029	£ 800	1,358	0.01							4.450% due 08/05/2025	2,300	2,515	0.01						
		601,990	4.01							4.500% due 04/11/2024	4,678	5,007	0.03						
Total Spain		716,784	4.78							4.582% due 10/12/2025	15,140	16,411	0.11						
										4.650% due 24/03/2026	11,000	11,975	0.08						
SUPRANATIONAL				UNITED KINGDOM				Mondi Finance PLC											
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				3.375% due 28/09/2020				€ 600	691	0.00					
Asian Development Bank				Bumper UK Finance PLC				National Express Group PLC											
0.500% due 24/03/2020	AUD 1,000	701	0.01	1.311% due 20/12/2028				£ 24,200	32,101	0.22	0.000% due 15/05/2020	500	561	0.00					
EUROFIMA				Annington Funding PLC				Nationwide Building Society											
5.500% due 30/06/2020	1,440	1,033	0.01	1.650% due 12/07/2024				€ 100	117	0.00	3.960% due 18/07/2030	\$ 18,568	19,972	0.13					
European Bank for Reconstruction & Development				AstraZeneca PLC				Natwest Markets PLC											
0.500% due 01/09/2023	5,400	3,619	0.02	2.569% due 17/08/2023				\$ 900	903	0.01	0.003% due 02/03/2020	€ 1,300	1,460	0.01					
0.500% due 21/12/2023	4,400	2,964	0.02	Barclays Bank PLC				0.035% due 08/06/2020				800	899	0.01					
European Investment Bank				7.625% due 21/11/2022 (h)				56,979	64,071	0.43	0.501% due 27/09/2021	3,900	4,413	0.03					
0.087% due 16/04/2025	€ 200	229	0.00	Barclays PLC				0.625% due 02/03/2022				7,000	7,946	0.05					
0.500% due 10/08/2023	AUD 10,200	6,943	0.05	2.000% due 07/02/2028				€ 2,400	2,740	0.02	1.000% due 28/05/2024	7,721	8,842	0.06					
0.625% due 22/01/2029	€ 5,900	6,971	0.05	2.875% due 08/06/2020				\$ 300	301	0.00	Network Rail Infrastructure Finance PLC								
6.000% due 07/12/2028	£ 53	99	0.00	3.125% due 17/01/2024				£ 800	1,114	0.01	4.750% due 29/11/2035				£ 62	121	0.00		
European Stability Mechanism				3.200% due 10/08/2021				\$ 2,600	2,638	0.02	RAC Bond Co. PLC								
0.000% due 17/01/2022 (c)	€ 600	679	0.00	3.250% due 12/02/2027				£ 600	848	0.01	4.565% due 06/05/2046				4,190	5,639	0.04		
Total Supranational		23,238	0.16	3.284% due 16/05/2024				\$ 6,800	6,881	0.05	Reckitt Benckiser Treasury Services PLC								
				3.340% due 15/02/2023				19,100	19,262	0.13	2.375% due 24/06/2022				\$ 11,000	11,085	0.07		
				3.650% due 10/03/2025				5,200	5,429	0.04	2.495% due 24/06/2022				600	602	0.00		
				3.684% due 10/01/2023				2,000	2,052	0.01	Royal Bank of Scotland Group PLC								
				3.932% due 07/05/2025				6,200	6,522	0.04	0.750% due 15/11/2025				€ 19,300	21,674	0.14		
				4.011% due 10/08/2021				8,300	8,499	0.06	2.000% due 08/03/2023				6,400	7,451	0.05		
				4.338% due 16/05/2024				1,200	1,266	0.01	2.000% due 04/03/2025				900	1,069	0.01		
				4.610% due 15/02/2023				23,200	24,243	0.16	2.500% due 22/03/2023				700	840	0.01		
				4.836% due 09/05/2028				9,100	9,823	0.07	2.875% due 19/09/2026				£ 400	553	0.00		
				4.950% due 10/01/2047				4,000	4,733	0.03	3.380% due 15/05/2023				\$ 10,300	10,418	0.07		
				4.972% due 16/05/2029				17,000	19,184	0.13	3.498% due 15/05/2023				8,900	9,122	0.06		
				5.200% due 12/05/2026				600	658	0.00	3.754% due 01/11/2029				4,600	4,701	0.03		
				7.125% due 15/06/2025 (f)(h)				£ 4,200	6,301	0.04	3.875% due 12/09/2023				5,000	5,243	0.04		
				7.750% due 15/09/2023 (f)(h)				\$ 1,800	1,968	0.01	4.269% due 22/03/2025				7,600	8,079	0.05		
				8.000% due 15/12/2020 (f)(h)				€ 10,850	13,016	0.09	4.445% due 08/05/2030				3,975	4,396	0.03		
				8.000% due 15/06/2024 (f)(h)				\$ 27,600	30,897	0.21	4.519% due 25/06/2024				200	213	0.00		
				BG Energy Capital PLC								5.076% due 27/01/2030				19,200	22,104	0.15	
				4.000% due 15/10/2021				200	207	0.00	6.000% due 19/12/2023				900	1,002	0.01		
				British Telecommunications PLC								6.100% due 10/06/2023				9,414	10,371	0.07	
				1.125% due 10/03/2023				€ 9,800	11,343	0.08	7.500% due 10/08/2020 (f)(h)				3,900	3,992	0.03		
				9.625% due 15/12/2030				\$ 708	1,090	0.01	8.000% due 10/08/2025 (f)(h)				4,000	4,612	0.03		
				Clydesdale Bank PLC								8.625% due 15/08/2021 (f)(h)				6,800	7,305	0.05	
				1.411% due 22/03/2024				£ 12,000	16,005	0.11	Santander UK Group Holdings PLC								
				2.250% due 21/04/2020				3,850	5,117	0.03	2.875% due 05/08/2021				10,300	10,408	0.07		
				Diageo Finance PLC								2.920% due 08/05/2026				£ 2,600	3,599	0.02	
				0.250% due 22/10/2021				€ 3,600	4,071	0.03	3.373% due 05/01/2024				\$ 7,000	7,176	0.05		
				FCE Bank PLC								3.571% due 10/01/2023				4,405	4,512	0.03	
				1.528% due 09/11/2020				200	227	0.00	4.750% due 15/09/2025				600	645	0.00		
				1.875% due 24/06/2021				500	574	0.00	4.796% due 15/11/2024				19,100	20,637	0.14		
				Frontier Finance PLC								7.375% due 24/06/2022 (f)(h)				£ 3,900	5,644	0.04	
				8.000% due 23/03/2022				£ 14,700	20,027	0.13	Santander UK PLC								
				Grainger PLC								1.311% due 12/11/2024				20,000	26,563	0.18	
				3.375% due 24/04/2028				1,400	1,957	0.01	2.570% due 15/11/2021				\$ 10,700	10,755	0.07		
				HSBC Holdings PLC								3.750% due 15/11/2021				11,200	11,588	0.08	
				0.500% due 04/12/2021				€ 5,900	6,662	0.04	4.250% due 12/04/2021				€ 5,600	6,650	0.04		
				2.504% due 18/05/2021				\$ 12,600	12,614	0.08	5.000% due 07/11/2023				\$ 3,805	4,097	0.03		
				2.537% due 11/09/2021				27,400	27,463	0.18	5.750% due 02/03/2026				£ 300	504	0.00		
				2.650% due 05/01/2022				100	101	0.00	Society of Lloyd's								
				2.904% due 18/05/2024				6,600	6,657	0.04	4.750% due 30/10/2024				650	960	0.01		
				2.950% due 25/05/2021				7,300	7,395	0.05	Standard Chartered PLC								
				3.000% due 22/07/2028				£ 11,900	16,637	0.11	3.091% due 10/09/2022				\$ 500	504	0.00		
				3.803% due 11/03/2025				\$ 1,900	1,996	0.01	3.116% due 20/01/2023				300	302	0.00		
				3.950% due 18/05/2024				800	842	0.01									
				3.973% due 22/05/2030				21,700	23,419	0.16									
				4.041% due 13/03/2028				2,200	2,356	0.02									
				4.583% due 19/06/2029				18,000	20,143	0.13									
				6.500% due 23/03/2028 (f)(h)				7,100	7,816	0.05									
				6.750% due 11/09/2028				£ 4,200	7,341	0.05									
				Imperial Brands Finance PLC															
				3.750% due 21/07/2022				\$ 700	721	0.00									
				Lloyds Bank PLC															
				0.250% due 25/03/2024				€ 800	907	0.01									
				0.375% due 18/01/2021				800	904	0.01									

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Tesco Corporate Treasury Services PLC				0.979% due 01/12/2050	£ 768	\$ 970	0.01	1.942% due 25/07/2036	\$ 2,407	\$ 1,132	0.01
1.375% due 24/10/2023	€ 9,200	\$ 10,746	0.07	0.987% due 01/12/2050	546	667	0.01	2.587% due 25/01/2035	937	938	0.01
Tesco PLC				1.104% due 15/12/2050	€ 5,316	5,715	0.04	2.692% due 25/12/2034	1,338	1,318	0.01
6.125% due 24/02/2022	£ 341	497	0.00	1.798% due 15/12/2050	£ 3,823	4,842	0.03	2.692% due 25/08/2035	6,600	6,584	0.04
Tesco Property Finance PLC				2.048% due 15/12/2050	3,405	4,367	0.03	Amerquest Mortgage Securities, Inc. Asset-Backed			
5.411% due 13/07/2044	1,145	1,929	0.01	Oncilla Mortgage Funding PLC				Pass-Through Certificates			
5.661% due 13/10/2041	294	508	0.00	2.179% due 12/12/2043	9,393	12,521	0.08	2.292% due 25/09/2035	1,589	1,596	0.01
5.744% due 13/04/2040	483	833	0.01	Paragon Mortgages PLC				2.842% due 25/11/2034	771	771	0.01
5.801% due 13/10/2040	7,358	12,806	0.09	0.000% due 15/06/2041	€ 477	516	0.00	Amortizing Residential Collateral Trust			
Virgin Media Secured Finance PLC				1.007% due 15/01/2039	£ 12,932	16,297	0.11	2.492% due 25/10/2031	55	55	0.00
4.875% due 15/01/2027	8,100	11,216	0.08	1.761% due 15/05/2045	26,172	34,640	0.23	AMRESO Residential Securities Corp. Mortgage			
5.000% due 15/04/2027	5,900	8,299	0.06	2.130% due 15/11/2038	\$ 38	36	0.00	Loan Trust			
Vodafone Group PLC				Residential Mortgage Securities PLC				2.732% due 25/06/2029	47	46	0.00
4.375% due 30/05/2028	\$ 100	111	0.00	1.598% due 20/03/2050	£ 3,626	4,806	0.03	Argent Securities Trust			
Yorkshire Building Society				1.748% due 20/12/2046	11,386	15,123	0.10	1.942% due 25/07/2036	3,729	3,243	0.02
1.250% due 11/06/2021	€ 200	229	0.00	1.948% due 15/06/2046	21	27	0.00	Asset-Backed Funding Certificates Trust			
		981,440	6.54	Resloc UK PLC				2.492% due 25/06/2034	367	366	0.00
NON-AGENCY MORTGAGE-BACKED SECURITIES				0.958% due 15/12/2043	83	104	0.00	Bear Stearns Asset-Backed Securities Trust			
Aggregator of Loans Backed by Assets PLC				1.018% due 15/12/2043	3,917	4,798	0.03	2.202% due 25/02/2036	5,392	6,065	0.04
1.956% due 24/04/2049	£ 7,605	10,093	0.07	2.054% due 15/12/2043	\$ 206	196	0.00	2.432% due 25/12/2034	34	33	0.00
Alba PLC				Ripon Mortgages PLC				2.452% due 25/10/2032	14	14	0.00
0.000% due 15/12/2038	€ 150	160	0.00	1.602% due 20/08/2056	£ 41,008	54,390	0.36	2.792% due 25/10/2037	2,576	2,591	0.02
0.938% due 21/11/2037	£ 986	1,241	0.01	RMAC PLC				2.792% due 25/11/2042	30	30	0.00
0.968% due 15/12/2038	6,860	8,641	0.06	1.479% due 12/06/2046	31,527	41,504	0.28	2.797% due 25/06/2035	1,800	1,792	0.01
Albion PLC				1.749% due 12/06/2046	17,277	22,863	0.15	2.842% due 25/08/2037	3,311	2,887	0.02
0.000% due 17/08/2062	9,800	13,006	0.09	RMAC Securities PLC				Carrington Mortgage Loan Trust			
Brass PLC				0.000% due 12/06/2044	€ 1,277	1,343	0.01	2.252% due 25/06/2035	379	383	0.00
0.000% due 16/11/2066	10,800	14,306	0.10	0.929% due 12/06/2044	£ 544	681	0.01	CIT Mortgage Loan Trust			
Business Mortgage Finance PLC				Rochester Financing PLC				3.142% due 25/10/2037	7,364	7,444	0.05
2.787% due 15/02/2041	87	115	0.00	2.094% due 18/06/2045	3,093	4,119	0.03	3.242% due 25/10/2037 ^	2,721	2,735	0.02
Canada Square Funding PLC				Silverstone Master Issuer PLC				Citigroup Mortgage Loan Trust			
0.000% due 17/10/2051	26,400	35,040	0.23	0.000% due 21/01/2070	€ 375	421	0.00	1.852% due 25/07/2045	88	69	0.00
Dukinfield PLC				0.040% due 21/01/2070	455	512	0.00	5.764% due 25/01/2037 ^	174	120	0.00
1.787% due 15/08/2045	11,675	15,496	0.10	2.536% due 21/01/2070	\$ 183	183	0.00	6.750% due 25/05/2036	1,921	1,391	0.01
Eurohome UK Mortgages PLC				Southern Pacific Financing PLC				Citigroup Mortgage Loan Trust, Inc.			
0.948% due 15/06/2044	26	33	0.00	1.045% due 10/03/2044	£ 587	736	0.01	2.052% due 25/06/2037	7,300	7,109	0.05
Eurosail PLC				Towd Point Mortgage Funding PLC				2.512% due 25/09/2035 ^	81	81	0.00
0.000% due 10/12/2044	€ 224	250	0.00	0.000% due 20/07/2045	34,800	46,101	0.31	Countrywide Asset-Backed Certificates			
0.000% due 15/12/2044	200	214	0.00	1.820% due 20/10/2051	31,912	42,522	0.28	1.932% due 25/06/2037	2,290	2,151	0.01
0.000% due 13/03/2045	524	555	0.00	Twin Bridges PLC				1.932% due 25/07/2037	1,203	1,092	0.01
0.945% due 10/06/2044	£ 1,606	2,118	0.01	1.729% due 12/12/2052	11,239	14,900	0.10	1.932% due 25/08/2037	8,292	8,182	0.06
0.945% due 10/12/2044	449	589	0.00	Uropa Securities PLC				1.992% due 25/09/2047 ^	3,551	2,786	0.02
1.479% due 13/09/2045	1,539	2,003	0.01	0.974% due 10/10/2040	91	115	0.00	2.012% due 25/08/2037	15,000	13,583	0.09
1.729% due 13/06/2045	76	101	0.00	0.985% due 10/06/2059	3,868	4,946	0.03	2.012% due 25/09/2037 ^	1,009	888	0.01
Feldspar PLC				1.135% due 10/06/2059	941	1,160	0.01	2.012% due 25/06/2047	20,300	19,702	0.13
1.498% due 15/09/2045	1,681	2,233	0.02	1.335% due 10/06/2059	735	904	0.01	2.112% due 25/05/2047 ^	9,975	6,890	0.05
Finsbury Square PLC				1.535% due 10/06/2059	786	966	0.01	2.132% due 25/12/2036 ^	171	116	0.00
0.000% due 16/12/2069	10,100	13,399	0.09	Warwick Finance Residential Mortgages PLC				2.842% due 25/11/2034	244	245	0.00
1.459% due 12/09/2065	8,169	10,827	0.07	0.000% due 21/12/2049 (c)	1	5,085	0.03	Countrywide Asset-Backed Certificates Trust			
1.729% due 12/09/2068	28,554	37,936	0.25	1.600% due 21/12/2049	63,430	84,084	0.56	2.052% due 25/09/2046	3,500	3,345	0.02
1.741% due 16/09/2069	25,844	34,288	0.23	2.300% due 21/12/2049	7,280	9,666	0.06	2.252% due 25/05/2036	166	166	0.00
1.768% due 16/06/2069	372	494	0.00	2.800% due 21/12/2049	3,640	4,854	0.03	2.452% due 25/08/2035	4,064	4,042	0.03
Friary No. 6 PLC				3.300% due 21/12/2049	2,080	2,782	0.02	2.632% due 25/10/2047	5,894	5,895	0.04
0.000% due 21/11/2067	11,900	15,782	0.11	3.800% due 21/12/2049	2,080	2,747	0.02	5.270% due 25/02/2035	252	252	0.00
Gosforth Funding PLC						753,687	5.03	Countrywide Asset-Backed Certificates Trust, Inc.			
0.046% due 24/07/2058	€ 26	29	0.00	SHARES				2.512% due 25/07/2034	349	351	0.00
0.048% due 15/02/2058	1,000	1,124	0.01	PREFERRED SECURITIES				Crecera Americas LLC			
Great Hall Mortgages PLC				Nationwide Building Society				0.000% due 31/07/2022	COP 20,000,000	6,091	0.04
0.000% due 18/06/2038	779	865	0.01	10.250%	34,271	7,537	0.05	7.078% due 30/11/2021	CLP 4,120,528	5,486	0.04
0.000% due 18/03/2039	625	692	0.01	SOVEREIGN ISSUES				Credit Suisse First Boston Mortgage Securities Corp.			
1.034% due 18/03/2039	£ 4,670	5,747	0.04	United Kingdom Gilt				2.412% due 25/01/2032	\$ 29	29	0.00
Hawksmoor Mortgages PLC				0.750% due 22/07/2023	£ 105	140	0.00	Credit-Based Asset Servicing & Securitization Trust			
1.761% due 25/05/2053	34,931	46,391	0.31	1.750% due 07/09/2022	25	34	0.00	1.852% due 25/11/2036	22	13	0.00
Holmes Master Issuer PLC				4.250% due 07/06/2032	200	367	0.00	CSAB Mortgage-Backed Trust			
1.065% due 15/10/2054	2,229	2,953	0.02	4.750% due 07/03/2020	24	32	0.00	6.172% due 25/06/2036 ^	276	127	0.00
Lanark Master Issuer PLC						573	0.00	Delta Funding Home Equity Loan Trust			
0.044% due 22/12/2054	€ 496	558	0.00	Total United Kingdom		1,775,338	11.84	2.380% due 15/08/2030	21	21	0.00
Ludgate Funding PLC				UNITED STATES				EMC Mortgage Loan Trust			
0.000% due 01/01/2061	703	752	0.01	ASSET-BACKED SECURITIES				2.532% due 25/05/2040	20	20	0.00
Mansard Mortgages PLC				Accredited Mortgage Loan Trust				Encore Credit Receivables Trust			
1.448% due 15/12/2049	£ 11,327	14,762	0.10	2.052% due 25/09/2036	\$ 5,269	5,175	0.03	2.692% due 25/01/2036	8,800	8,653	0.06
Newgate Funding PLC				ACE Securities Corp. Home Equity Loan Trust				Fieldstone Mortgage Investment Trust			
0.000% due 01/12/2050	€ 3,105	3,262	0.02	1.852% due 25/10/2036	5	3	0.00	1.828% due 25/11/2036	2,547	1,795	0.01
0.204% due 15/12/2050	1,023	1,120	0.01	1.922% due 25/12/2036	8,069	5,128	0.03	First Franklin Mortgage Loan Trust			
0.854% due 15/12/2050	3,046	3,303	0.02					2.152% due 25/10/2035	1,216	1,217	0.01
								Fremont Home Loan Trust			
								1.927% due 25/10/2036	3,314	3,109	0.02
								1.932% due 25/01/2037	3,128	1,969	0.01
								2.857% due 25/06/2035	7,800	7,809	0.05

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GLS Auto Receivables Trust				RAAC Trust				American Express Co.			
3.350% due 15/08/2022	\$ 3,653	\$ 3,669	0.02	2.132% due 25/08/2036	\$ 136	\$ 137	0.00	2.519% due 20/05/2022	\$ 13,900	\$ 13,994	0.09
GSAA Home Equity Trust				2.192% due 25/06/2047	86	86	0.00	2.750% due 20/05/2022	10,400	10,594	0.07
2.022% due 25/04/2047	465	301	0.00	Renaissance Home Equity Loan Trust				3.375% due 17/05/2021	8,800	8,970	0.06
2.032% due 25/06/2036	3,858	1,947	0.01	2.492% due 25/08/2032	1	1	0.00	American Honda Finance Corp.			
2.092% due 25/03/2037	389	232	0.00	5.340% due 25/01/2037	15,713	8,113	0.05	2.241% due 05/11/2021	2,100	2,104	0.01
GSAA Trust				Residential Asset Mortgage Products Trust				3.800% due 20/09/2021	3,300	3,411	0.02
2.092% due 25/05/2047	209	166	0.00	2.012% due 25/12/2036	1,600	1,574	0.01	American International Group, Inc.			
GSAMP Trust				2.352% due 25/06/2032	49	48	0.00	6.400% due 15/12/2020	150	156	0.00
1.922% due 25/12/2046	3,714	2,394	0.02	2.472% due 25/12/2035	5,907	5,419	0.04	American Tower Corp.			
2.022% due 25/12/2046	9,334	5,857	0.04	Saxon Asset Securities Trust				1.375% due 04/04/2025	€ 200	235	0.00
2.242% due 25/11/2035	5,480	5,379	0.04	2.102% due 25/09/2037	4,598	4,434	0.03	1.950% due 22/05/2026	5,400	6,534	0.04
Home Equity Asset Trust				2.112% due 25/09/2047	3,724	3,715	0.03	2.800% due 01/06/2020	\$ 1,000	1,003	0.01
2.072% due 25/08/2036	872	870	0.01	Securitized Asset-Backed Receivables LLC Trust				2.950% due 15/01/2025	14,600	14,937	0.10
2.492% due 25/12/2033	31	31	0.00	1.852% due 25/12/2036 ^	92	29	0.00	3.450% due 15/09/2021	600	614	0.00
2.712% due 25/02/2033	2	2	0.00	1.922% due 25/05/2037 ^	241	186	0.00	3.800% due 15/08/2029	7,400	7,927	0.05
Home Equity Mortgage Loan Asset-Backed Trust				2.342% due 25/10/2035	2,208	2,167	0.01	Amgen, Inc.			
1.952% due 25/11/2036	10,360	8,538	0.06	SG Mortgage Securities Trust				3.875% due 15/11/2021	1,200	1,238	0.01
2.112% due 25/04/2037	4,899	4,422	0.03	1.952% due 25/07/2036	3,441	1,053	0.01	Anheuser-Busch Cos. LLC			
Home Equity Mortgage Trust				SLM Student Loan Trust				4.900% due 01/02/2046	150	178	0.00
6.000% due 25/01/2037 ^	513	284	0.00	0.000% due 15/12/2023	€ 12	14	0.00	Anheuser-Busch InBev Finance, Inc.			
HSI Asset Securitization Corp. Trust				0.155% due 15/12/2033	1,532	1,641	0.01	3.700% due 01/02/2024	2,900	3,077	0.02
2.062% due 25/02/2036	3,700	3,682	0.03	SoFi Consumer Loan Program LLC				Anthem, Inc.			
JPMorgan Mortgage Acquisition Trust				2.500% due 26/05/2026	\$ 24	24	0.00	2.500% due 21/11/2020	100	100	0.00
1.902% due 25/08/2036	4,089	3,031	0.02	Soundview Home Loan Trust				4.101% due 01/03/2028	900	979	0.01
1.922% due 25/08/2036	2,983	2,934	0.02	1.942% due 25/03/2037	966	935	0.01	Apple, Inc.			
2.062% due 25/08/2036	8,000	7,321	0.05	1.962% due 25/07/2037	2,923	2,659	0.02	2.900% due 12/09/2027	100	104	0.00
Lehman ABS Mortgage Loan Trust				1.972% due 25/07/2037	245	224	0.00	AT&T, Inc.			
1.882% due 25/06/2037	134	97	0.00	1.992% due 25/06/2037	9,110	7,258	0.05	0.450% due 05/09/2023	€ 100	114	0.00
Lehman XS Trust				2.002% due 25/06/2037	17,570	13,529	0.09	1.800% due 05/09/2026	13,200	15,866	0.11
1.942% due 25/04/2037 ^	64	63	0.00	2.042% due 25/11/2036	10,000	9,467	0.06	2.657% due 01/06/2021	\$ 25,800	25,960	0.17
Long Beach Mortgage Loan Trust				2.062% due 25/12/2036	11,800	11,004	0.07	2.951% due 15/07/2021	32,700	33,020	0.22
1.942% due 25/05/2036	5,195	3,527	0.02	2.692% due 25/10/2037	7,590	6,521	0.04	3.067% due 12/06/2024	14,600	14,863	0.10
2.352% due 25/10/2034	538	521	0.00	Specialty Underwriting & Residential Finance Trust				Aviation Capital Group LLC			
3.067% due 25/02/2035	13,000	13,076	0.09	2.392% due 25/12/2036	659	648	0.00	4.125% due 01/08/2025	23,200	24,278	0.16
MASTR Asset-Backed Securities Trust				Structured Asset Securities Corp. Mortgage Loan Trust				7.125% due 15/10/2020	21,284	22,090	0.15
1.892% due 25/08/2036	5,670	2,641	0.02	1.927% due 25/07/2036	1,094	1,075	0.01	Bank of America Corp.			
MASTR Specialized Loan Trust				3.191% due 25/04/2035	19	19	0.00	0.386% due 04/05/2023	€ 1,400	1,586	0.01
2.892% due 25/06/2043	41	41	0.00	Terwin Mortgage Trust				2.328% due 01/10/2021	\$ 19,100	19,157	0.13
Merrill Lynch Mortgage Investors Trust				0.460% due 25/08/2037 ^	249	115	0.00	2.369% due 21/07/2021	4,000	4,009	0.03
1.872% due 25/09/2037	22	13	0.00	2.732% due 25/11/2033	2	2	0.00	3.004% due 20/12/2023	3,023	3,095	0.02
2.512% due 25/05/2036	707	701	0.01	Upstart Securitization Trust				3.864% due 23/07/2024	100	105	0.00
Morgan Stanley ABS Capital, Inc. Trust				4.997% due 20/08/2025	2,052	2,071	0.01	Bayer U.S. Finance LLC			
1.852% due 25/05/2037	357	326	0.00	Utah State Board of Regents				2.577% due 25/06/2021	5,500	5,519	0.04
1.917% due 25/07/2036	763	674	0.00	2.542% due 25/09/2056	105	104	0.00	2.904% due 15/12/2023	10,200	10,267	0.07
1.952% due 25/09/2036	5,403	2,975	0.02	2.542% due 25/01/2057	113	112	0.00	3.875% due 15/12/2023	5,300	5,567	0.04
2.042% due 25/04/2036	7,306	6,995	0.05	Vericrest Opportunity Loan Transferee LLC				4.250% due 15/12/2025	5,200	5,616	0.04
3.692% due 25/02/2047	2,147	1,970	0.01	3.125% due 25/09/2047	1,054	1,057	0.01	4.375% due 15/12/2028	4,300	4,698	0.03
4.042% due 25/03/2033	90	88	0.00	WaMu Asset-Backed Certificates WaMu Trust				Berkshire Hathaway, Inc.			
Morgan Stanley Home Equity Loan Trust				1.942% due 25/01/2037	3,712	3,202	0.02	0.250% due 17/01/2021	€ 200	226	0.00
1.962% due 25/04/2037	4,831	3,190	0.02	Washington Mutual Asset-Backed Certificates Trust				Blackstone Holdings Finance Co. LLC			
Morgan Stanley IXIS Real Estate Capital Trust				1.852% due 25/10/2036	62	32	0.00	5.000% due 15/06/2044	\$ 900	1,093	0.01
1.842% due 25/11/2036	2	1	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust				BMW U.S. Capital LLC			
Morgan Stanley Mortgage Loan Trust				2.022% due 25/01/2037	7,500	6,899	0.05	1.850% due 15/09/2021	3,000	2,994	0.02
2.022% due 25/02/2037	239	108	0.00			<u>378,980</u>	<u>2.53</u>	2.000% due 11/04/2021	4,000	4,006	0.03
2.152% due 25/04/2037	387	180	0.00	CORPORATE BONDS & NOTES				2.401% due 13/08/2021	2,900	2,908	0.02
5.750% due 25/04/2037 ^	143	96	0.00	AbbVie, Inc.				3.400% due 13/08/2021	9,700	9,924	0.07
6.000% due 25/02/2037 ^	241	188	0.00	2.500% due 14/05/2020	900	901	0.01	BP Capital Markets America, Inc.			
New Century Home Equity Loan Trust				3.375% due 14/11/2021	100	103	0.00	2.750% due 10/05/2023	700	717	0.01
2.527% due 25/06/2035	8,389	8,392	0.06	3.750% due 14/11/2023	5,700	6,004	0.04	3.224% due 14/04/2024	50	52	0.00
3.655% due 20/06/2031	274	272	0.00	4.250% due 14/11/2028	100	111	0.00	3.790% due 06/02/2024	4,600	4,899	0.03
NovaStar Mortgage Funding Trust				Air Lease Corp.				4.500% due 01/10/2020	100	102	0.00
1.962% due 25/01/2037	1,619	777	0.01	4.250% due 01/02/2024	9,600	10,306	0.07	British Airways Pass-Through Trust			
2.332% due 25/05/2036	3,000	2,835	0.02	Allergan Finance LLC				3.300% due 15/06/2034	6,299	6,546	0.04
Option One Mortgage Loan Trust				3.250% due 01/10/2022	4,900	5,010	0.03	Broadcom Corp.			
1.932% due 25/01/2037	1,008	749	0.01	Allergan Sales LLC				2.200% due 15/01/2021	100	100	0.00
1.932% due 25/03/2037	4,126	3,457	0.02	5.000% due 15/12/2021	3,700	3,871	0.03	2.650% due 15/01/2023	800	805	0.01
1.982% due 25/01/2036	106	106	0.00	Allergan, Inc.				3.000% due 15/01/2022	900	914	0.01
2.012% due 25/04/2037	5,464	4,429	0.03	3.375% due 15/09/2020	1,000	1,009	0.01	Broadcom, Inc.			
2.012% due 25/05/2037	6,737	4,931	0.03	Ally Financial, Inc.				3.125% due 15/04/2021	2,000	2,025	0.01
2.472% due 25/11/2034	71	69	0.00	4.125% due 30/03/2020	600	603	0.00	4.250% due 15/04/2026	100	106	0.00
2.527% due 25/08/2035	801	803	0.01	7.500% due 15/09/2020	200	208	0.00	Campbell Soup Co.			
Owinit Mortgage Loan Trust				8.000% due 01/11/2031	300	417	0.00	3.300% due 15/03/2021	6,300	6,395	0.04
1.942% due 25/05/2037	2,281	1,922	0.01	Amazon.com, Inc.				CenterPoint Energy Resources Corp.			
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				3.150% due 22/08/2027	100	106	0.00	3.550% due 01/04/2023	4,100	4,247	0.03
2.272% due 25/08/2035	1,002	1,009	0.01					CenterPoint Energy, Inc.			
								3.600% due 01/11/2021	1,900	1,950	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Charter Communications Operating LLC				2.865% due 24/09/2020	\$ 30,700	\$ 30,747	0.21	Metropolitan Life Global Funding			
3.559% due 01/02/2024	\$ 7,700	\$ 7,926	0.05	3.336% due 18/03/2021	5,000	5,039	0.03	1.250% due 17/09/2021	€ 500	\$ 575	0.00
3.579% due 23/07/2020	700	705	0.00	4.593% due 07/01/2021	15,400	15,623	0.10	Microsoft Corp.			
3.750% due 15/02/2028	10,900	11,316	0.08	5.750% due 01/02/2021	200	207	0.00	2.400% due 08/08/2026	\$ 75	76	0.00
4.464% due 23/07/2022	23,500	24,710	0.16	Fresenius Medical Care U.S. Finance, Inc.				Mississippi Power Co.			
4.500% due 01/02/2024	3,500	3,769	0.03	5.750% due 15/02/2021	200	208	0.00	2.597% due 27/03/2020	5,317	5,319	0.04
5.125% due 01/07/2049	600	654	0.00	GATX Corp.				Morgan Stanley			
6.384% due 23/10/2035	24,300	30,628	0.20	2.611% due 05/11/2021	6,400	6,429	0.04	0.000% due 21/05/2021	€ 800	899	0.01
CIT Group, Inc.				General Mills, Inc.				2.372% due 10/06/2022	\$ 30,700	30,886	0.21
4.125% due 09/03/2021	3,100	3,164	0.02	2.541% due 16/04/2021	2,900	2,910	0.02	2.451% due 10/02/2021	4,250	4,252	0.03
Citibank N.A.				4.000% due 17/04/2025	300	325	0.00	3.875% due 29/04/2024	75	80	0.00
2.499% due 20/05/2022	22,100	22,190	0.15	General Motors Financial Co., Inc.				MPLX LP			
2.844% due 20/05/2022	11,750	11,895	0.08	0.151% due 26/03/2022	€ 2,100	2,347	0.02	2.785% due 09/09/2021	11,600	11,637	0.08
Citigroup, Inc.				0.285% due 10/05/2021	100	113	0.00	Mylan, Inc.			
1.500% due 23/07/2026	€ 200	237	0.00	2.862% due 09/04/2021	\$ 200	200	0.00	4.550% due 15/04/2028	1,200	1,293	0.01
2.700% due 30/03/2021	\$ 12,100	12,217	0.08	3.550% due 08/07/2022	2,600	2,677	0.02	Navient Corp.			
CNH Industrial Capital LLC				Georgia-Pacific LLC				5.000% due 26/10/2020	1,600	1,625	0.01
4.375% due 06/11/2020	2,200	2,239	0.02	5.400% due 01/11/2020	100	103	0.00	5.875% due 25/03/2021	300	311	0.00
Comcast Corp.				GLP Capital LP				8.000% due 25/03/2020	233	236	0.00
2.631% due 15/04/2024	12,400	12,532	0.08	5.250% due 01/06/2025	1,500	1,650	0.01	New York Life Global Funding			
Commonwealth Edison Co.				5.300% due 15/01/2029	5,000	5,565	0.04	2.250% due 12/07/2022	14,400	14,547	0.10
3.400% due 01/09/2021	200	205	0.00	Goldman Sachs Group, Inc.				NextEra Energy Capital Holdings, Inc.			
Conagra Brands, Inc.				0.235% due 09/09/2022	€ 100	113	0.00	1.950% due 01/09/2022	26,100	26,200	0.18
3.800% due 22/10/2021	1,100	1,135	0.01	2.875% due 03/06/2026	100	129	0.00	2.630% due 25/02/2022	13,200	13,315	0.09
4.300% due 01/05/2024	5,200	5,604	0.04	3.080% due 15/11/2021	\$ 7,600	7,660	0.05	Nissan Motor Acceptance Corp.			
Continental Resources, Inc.				3.094% due 23/04/2020	200	200	0.00	2.414% due 15/03/2021	3,400	3,401	0.02
4.375% due 15/01/2028	3,700	3,941	0.03	3.850% due 08/07/2024	100	106	0.00	2.800% due 13/01/2022	4,600	4,632	0.03
CRH America Finance, Inc.				4.223% due 01/05/2029	19,900	21,958	0.15	3.150% due 15/03/2021	100	101	0.00
3.950% due 04/04/2028	600	648	0.00	Goodman U.S. Finance Three LLC				3.875% due 21/09/2023	1,200	1,250	0.01
Crown Castle International Corp.				3.700% due 15/03/2028	6,600	6,783	0.05	Occidental Petroleum Corp.			
4.300% due 15/02/2029	2,500	2,773	0.02	Harley-Davidson Financial Services, Inc.				2.600% due 13/08/2021	3,000	3,023	0.02
CVS Health Corp.				2.847% due 02/03/2021	9,200	9,256	0.06	2.700% due 15/08/2022	7,100	7,177	0.05
2.515% due 09/03/2020	10	10	0.00	2.850% due 15/01/2021	600	603	0.00	2.854% due 08/02/2021	5,700	5,737	0.04
3.350% due 09/03/2021	3,824	3,888	0.03	HCA, Inc.				3.155% due 13/08/2021	2,800	2,815	0.02
3.700% due 09/03/2023	5,600	5,841	0.04	5.375% due 01/09/2026	2,170	2,422	0.02	3.360% due 15/08/2022	8,500	8,546	0.06
D.R. Horton, Inc.				5.875% due 01/02/2029	500	579	0.00	ONEOK, Inc.			
4.000% due 15/02/2020	1,100	1,102	0.01	Hewlett Packard Enterprise Co.				4.350% due 15/03/2029	900	976	0.01
Daimler Finance North America LLC				2.763% due 05/10/2021	10,600	10,601	0.07	4.550% due 15/07/2028	4,400	4,844	0.03
2.000% due 06/07/2021	500	499	0.00	3.500% due 05/10/2021	1,500	1,538	0.01	Oracle Corp.			
2.810% due 15/02/2022	3,300	3,326	0.02	Hyundai Capital America				2.800% due 08/07/2021	1,100	1,117	0.01
Dell International LLC				2.699% due 18/09/2020	11,100	11,125	0.07	Penske Truck Leasing Co. LP			
4.420% due 15/06/2021	7,500	7,720	0.05	International Lease Finance Corp.				3.375% due 01/02/2022	2,700	2,758	0.02
Delta Air Lines Pass-Through Trust				8.250% due 15/12/2020	4,300	4,547	0.03	3.450% due 01/07/2024	4,800	4,990	0.03
6.821% due 10/02/2024	5,233	5,684	0.04	Jackson National Life Global Funding				Philip Morris International, Inc.			
Discover Bank				2.375% due 15/09/2022	16,700	16,861	0.11	2.500% due 22/08/2022	1,100	1,115	0.01
4.200% due 08/08/2023	2,700	2,872	0.02	JPMorgan Chase & Co.				Physicians Realty LP			
4.650% due 13/09/2028	4,900	5,528	0.04	3.797% due 23/07/2024	11,591	12,224	0.08	4.300% due 15/03/2027	600	642	0.00
Discovery Communications LLC				3.900% due 15/07/2025	2,500	2,702	0.02	Pioneer Natural Resources Co.			
3.950% due 20/03/2028	75	80	0.00	JPMorgan Chase Bank N.A.				3.450% due 15/01/2021	100	101	0.00
Dominion Energy Gas Holdings LLC				2.276% due 26/04/2021	26,900	26,916	0.18	Plains All American Pipeline LP			
2.494% due 15/06/2021	10,100	10,142	0.07	Kilroy Realty LP				3.650% due 01/06/2022	1,600	1,642	0.01
eBay, Inc.				3.450% due 15/12/2024	1,200	1,250	0.01	Progress Energy, Inc.			
3.800% due 09/03/2022	100	103	0.00	Kinder Morgan Energy Partners LP				4.400% due 15/01/2021	300	306	0.00
EMC Corp.				6.950% due 15/01/2038	600	796	0.01	Public Service Enterprise Group, Inc.			
2.650% due 01/06/2020	2,300	2,303	0.02	Komatsu Finance America, Inc.				2.650% due 15/11/2022	1,100	1,117	0.01
Energy Transfer Operating LP				2.118% due 11/09/2020	200	200	0.00	QVC, Inc.			
4.150% due 01/10/2020	100	101	0.00	Kraft Heinz Foods Co.				4.375% due 15/03/2023	500	516	0.00
4.500% due 15/04/2024	1,300	1,385	0.01	2.000% due 30/06/2023	€ 2,800	3,315	0.02	Rockwell Collins, Inc.			
Entergy Arkansas, Inc.				2.471% due 10/02/2021	\$ 3,800	3,806	0.03	3.100% due 15/11/2021	100	102	0.00
3.700% due 01/06/2024	1,100	1,169	0.01	3.000% due 01/06/2026	100	100	0.00	Ryder System, Inc.			
EPR Properties				3.375% due 15/06/2021	500	509	0.00	2.875% due 01/06/2022	6,400	6,500	0.04
4.500% due 01/06/2027	1,200	1,286	0.01	4.875% due 15/02/2025	1,162	1,194	0.01	Sabine Pass Liquefaction LLC			
EQT Corp.				L3Harris Technologies, Inc.				5.750% due 15/05/2024	6,500	7,256	0.05
2.500% due 01/10/2020	1,100	1,100	0.01	2.416% due 30/04/2020	400	400	0.00	Sempra Energy			
2.679% due 01/10/2020	1,100	1,097	0.01	Lehman Brothers Holdings, Inc.				2.344% due 15/03/2021	7,000	7,004	0.05
Equifax, Inc.				0.000% due 25/05/2010 ^	8,800	116	0.00	Southern Co.			
2.780% due 15/08/2021	2,900	2,911	0.02	5.625% due 24/01/2013 ^	12,700	169	0.00	2.350% due 01/07/2021	500	503	0.00
ERAC USA Finance LLC				6.200% due 26/09/2014 ^	9,800	134	0.00	Southern Co. Gas Capital Corp.			
3.800% due 01/11/2025	2,500	2,645	0.02	7.875% due 08/05/2018 ^	£ 14,000	367	0.00	2.450% due 01/10/2023	1,747	1,760	0.01
4.500% due 16/08/2021	600	623	0.00	MassMutual Global Funding				3.250% due 15/06/2026	2,400	2,501	0.02
Fiserv, Inc.				2.250% due 01/07/2022	\$ 5,000	5,040	0.03	Spectra Energy Partners LP			
2.750% due 01/07/2024	5,300	5,399	0.04	McDonald's Corp.				2.592% due 05/06/2020	300	301	0.00
3.200% due 01/07/2026	300	311	0.00	2.366% due 28/10/2021	5,100	5,118	0.03	Spirit AeroSystems, Inc.			
Ford Motor Credit Co. LLC				McKesson Corp.				2.694% due 15/06/2021	1,300	1,297	0.01
2.343% due 02/11/2020	500	499	0.00	0.625% due 17/08/2021	€ 100	113	0.00	3.950% due 15/06/2023	3,600	3,714	0.03
2.681% due 09/01/2020	21,400	21,402	0.14	Memorial Sloan-Kettering Cancer Center				Springleaf Finance Corp.			
				4.200% due 01/07/2055	\$ 50	58	0.00	8.250% due 15/12/2020	1,100	1,157	0.01

Schedule of Investments Global Bond Fund (Cont.)

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Sprint Communications, Inc. 7.000% due 15/08/2020	\$ 3,500	\$ 3,578	0.02	Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010 6.655% due 01/04/2057	\$ 298	\$ 411	0.00	Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates 3.859% due 25/09/2035 ^	\$ 1,126	\$ 1,055	0.01
Sprint Spectrum Co. LLC 3.360% due 20/03/2023	1,006	1,016	0.01	Utah State General Obligation Bonds, (BABs), Series 2009 4.554% due 01/07/2024	15	16	0.00	CitiMortgage Alternative Loan Trust 2.392% due 25/02/2037	2,981	2,485	0.02
4.738% due 20/09/2029	5,600	5,947	0.04					6.000% due 25/01/2037 ^	563	564	0.00
Stryker Corp. 0.000% due 30/11/2020	€ 200	225	0.00					Civic Mortgage LLC 4.349% due 25/11/2022	1,217	1,217	0.01
Sunoco Logistics Partners Operations LP 5.500% due 15/02/2020	\$ 100	100	0.00					Commercial Mortgage Trust 0.592% due 10/03/2046 (a)	21,812	393	0.00
Time Warner Cable LLC 4.000% due 01/09/2021	800	819	0.01					1.340% due 10/01/2046 (a)	15,564	513	0.00
United Technologies Corp. 0.000% due 18/05/2020	€ 800	899	0.01	NON-AGENCY MORTGAGE-BACKED SECURITIES				Countrywide Alternative Loan Trust 1.912% due 25/06/2036	1,751	1,679	0.01
3.650% due 16/08/2023	\$ 13,740	14,496	0.10	Adjustable Rate Mortgage Trust 2.942% due 25/03/2035	790	751	0.01	1.945% due 20/02/2047 ^	8,489	6,757	0.05
UnitedHealth Group, Inc. 2.750% due 15/02/2023	1,200	1,225	0.01	6.049% due 25/09/2035 ^	135	132	0.00	1.952% due 25/02/2047	235	230	0.00
Verizon Communications, Inc. 3.376% due 15/02/2025	14	15	0.00	American Home Mortgage Assets Trust 1.982% due 25/05/2046 ^	476	433	0.00	1.960% due 20/12/2046 ^	4,145	3,640	0.03
4.016% due 03/12/2029	90	100	0.00	1.982% due 25/09/2046 ^	1,244	1,184	0.01	1.975% due 20/03/2046	2,889	2,692	0.02
4.329% due 21/09/2028	31,684	35,989	0.24	2.002% due 25/10/2046	98	68	0.00	1.975% due 20/07/2046 ^	436	324	0.00
4.522% due 15/09/2048	1,835	2,205	0.01	3.159% due 25/11/2046	9,018	4,404	0.03	1.992% due 25/05/2036	116	105	0.00
4.812% due 15/03/2039	120	145	0.00	American Home Mortgage Investment Trust 3.480% due 25/10/2034	10	10	0.00	1.995% due 20/05/2046 ^	4,192	3,601	0.02
4.862% due 21/08/2046	1,586	1,972	0.01	3.519% due 25/09/2035	4,846	3,129	0.02	2.002% due 25/05/2035	56	54	0.00
Virginia Electric & Power Co. 2.750% due 15/03/2023	500	509	0.00	Banc of America Funding Trust 1.925% due 20/02/2047	1,339	1,313	0.01	2.002% due 25/07/2046 ^	91	85	0.00
VMware, Inc. 2.300% due 21/08/2020	6,400	6,410	0.04	4.061% due 20/11/2035 ^	199	193	0.00	2.022% due 25/11/2036 ^	7,057	5,886	0.04
Volkswagen Group of America Finance LLC 2.400% due 22/05/2020	500	501	0.00	4.321% due 20/01/2047 ^	226	220	0.00	2.045% due 20/09/2046	1,342	863	0.01
2.675% due 13/11/2020	7,600	7,632	0.05	4.446% due 20/02/2036	754	754	0.01	2.072% due 25/02/2037	1,492	1,391	0.01
2.841% due 12/11/2021	7,300	7,366	0.05	5.750% due 25/11/2035	19	20	0.00	2.095% due 20/11/2035	54	52	0.00
3.875% due 13/11/2020	4,700	4,777	0.03	7.048% due 20/10/2046 ^	179	153	0.00	2.112% due 25/11/2035	16	15	0.00
4.000% due 12/11/2021	6,300	6,518	0.04	Banc of America Mortgage Trust 4.329% due 25/09/2035	35	35	0.00	2.132% due 25/10/2046 ^	838	515	0.00
Warner Media LLC 1.950% due 15/09/2023	€ 350	412	0.00	4.587% due 25/09/2033	13	14	0.00	2.142% due 25/05/2037 ^	741	330	0.00
Wells Fargo & Co. 2.500% due 04/03/2021	\$ 9,400	9,470	0.06	BCAP LLC Trust 1.962% due 25/01/2037 ^	42	40	0.00	2.405% due 20/11/2035	888	857	0.01
2.831% due 11/02/2022	100	101	0.00	2.012% due 25/05/2047 ^	385	365	0.00	2.542% due 25/07/2036	427	271	0.00
3.046% due 24/01/2023	13,000	13,175	0.09	3.066% due 26/01/2047	771	727	0.01	2.562% due 25/11/2035	407	393	0.00
3.157% due 31/10/2023	33,400	34,010	0.23	3.918% due 26/02/2036	68	69	0.00	3.976% due 25/10/2035 ^	42	37	0.00
Wells Fargo Bank N.A. 2.082% due 09/09/2022	3,700	3,707	0.02	5.250% due 26/04/2037	1,037	855	0.01	5.250% due 25/06/2035 ^	306	298	0.00
2.539% due 27/05/2022	23,000	23,104	0.15	Bear Stearns Adjustable Rate Mortgage Trust 3.439% due 25/05/2034	142	134	0.00	5.500% due 25/09/2035 ^	1,428	1,371	0.01
2.897% due 27/05/2022	9,000	9,121	0.06	3.840% due 25/02/2036	151	148	0.00	5.704% due 25/11/2035	501	470	0.00
WRKCo, Inc. 4.000% due 15/03/2028	5,100	5,489	0.04	3.971% due 25/08/2033	11	11	0.00	5.750% due 25/03/2037 ^	284	242	0.00
Zimmer Biomet Holdings, Inc. 3.150% due 01/04/2022	5,700	5,821	0.04	4.018% due 25/02/2036 ^	113	99	0.00	6.000% due 25/02/2037 ^	245	169	0.00
3.550% due 01/04/2025	22,200	23,427	0.16	4.224% due 25/10/2033	75	77	0.00	6.250% due 25/11/2036 ^	197	179	0.00
		1,261,721	8.41	4.253% due 25/02/2034	16	17	0.00	6.250% due 25/08/2037 ^	649	545	0.00
				4.333% due 25/05/2047 ^	212	207	0.00	6.500% due 25/08/2032	27	28	0.00
				4.693% due 25/05/2034	166	165	0.00	6.784% due 25/11/2035	388	372	0.00
				4.866% due 25/08/2033	116	120	0.00	Countrywide Home Loan Mortgage Pass-Through Trust 2.142% due 25/02/2036 ^	53	14	0.00
				4.929% due 25/08/2035 ^	438	431	0.00	2.252% due 25/05/2035	684	634	0.01
				Bear Stearns ALT-A Trust 1.952% due 25/02/2034	100	97	0.00	2.372% due 25/04/2035	79	76	0.00
				3.816% due 25/11/2036 ^	3,625	3,017	0.02	2.432% due 25/03/2035	2,045	1,922	0.01
				3.874% due 25/11/2035 ^	992	871	0.01	2.452% due 25/02/2035	395	396	0.00
				3.923% due 25/08/2036 ^	15	14	0.00	2.472% due 25/02/2035	160	156	0.00
				3.937% due 25/11/2036 ^	676	614	0.01	2.552% due 25/09/2034	53	53	0.00
				3.962% due 25/08/2036 ^	1,719	1,215	0.01	2.912% due 25/04/2035	245	226	0.00
				4.018% due 25/01/2036	2,984	3,033	0.02	3.502% due 20/02/2036 ^	73	63	0.00
				4.019% due 25/03/2036	365	260	0.00	3.711% due 20/02/2036 ^	63	58	0.00
				4.103% due 25/09/2035 ^	2,552	2,118	0.02	3.711% due 20/02/2036 ^	38	33	0.00
				4.413% due 25/05/2035	84	86	0.00	3.841% due 25/11/2034	296	298	0.00
				Bear Stearns Mortgage Funding Trust 1.952% due 25/12/2046	750	736	0.01	3.878% due 25/08/2034 ^	32	31	0.00
				Bear Stearns Structured Products, Inc. Trust 3.649% due 26/12/2046 ^	2,695	2,328	0.02	3.977% due 20/04/2036	2,448	2,286	0.02
				Chase Mortgage Finance Trust 3.782% due 25/03/2037 ^	94	94	0.00	3.991% due 25/09/2033 ^	14	13	0.00
				3.797% due 25/07/2037	72	65	0.00	4.171% due 25/08/2034 ^	63	64	0.00
				4.172% due 25/03/2037 ^	1,078	1,083	0.01	4.366% due 19/01/2034	38	39	0.00
				4.574% due 25/02/2037	384	392	0.00	5.500% due 25/11/2035 ^	141	127	0.00
				Citicorp Mortgage Securities Trust 6.000% due 25/04/2037 ^	137	136	0.00	5.750% due 25/07/2037 ^	603	496	0.00
				Citigroup Mortgage Loan Trust 1.848% due 25/08/2036	9,694	4,732	0.03	6.000% due 25/07/2036	555	459	0.00
				4.380% due 25/10/2035	20	20	0.00	6.000% due 25/05/2037	1,569	1,228	0.01
				4.521% due 25/08/2035	217	220	0.00	6.500% due 25/12/2037	834	610	0.01
				4.810% due 25/05/2035	30	31	0.00	6.500% due 25/11/2047	643	513	0.00
				Citigroup Mortgage Loan Trust, Inc. 3.840% due 25/09/2035	30	30	0.00	Countrywide Home Loan Reperforming REMIC Trust 2.152% due 25/03/2035 ^	1,442	1,348	0.01
				4.416% due 25/08/2035 ^	690	645	0.01	6.000% due 25/03/2035 ^	83	84	0.00
				4.550% due 25/09/2035	460	462	0.00	Credit Suisse First Boston Mortgage Securities Corp. 2.668% due 25/03/2032	74	72	0.00
								6.500% due 25/04/2033	14	15	0.00
								Credit Suisse First Boston Mortgage-Backed Pass-through Certificates 3.885% due 25/07/2033	18	18	0.00
								Credit Suisse Mortgage Capital Certificates 4.082% due 25/06/2050	5,036	4,191	0.03
								Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.579% due 25/04/2037 ^	81	38	0.00
								DBUBS Mortgage Trust 0.700% due 10/11/2046 (a)	2,498	8	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				JPMBB Commercial Mortgage Securities Trust				Residential Funding Mortgage Securities, Inc. Trust			
1.912% due 25/08/2036 ^	\$ 3,010	\$ 2,873	0.02	0.752% due 15/04/2047 (a)	\$ 37,131	\$ 789	0.01	4.337% due 25/09/2035 ^	\$ 341	\$ 282	0.00
1.942% due 25/03/2037 ^	3,012	2,877	0.02	JPMorgan Alternative Loan Trust				6.500% due 25/03/2032	10	10	0.00
1.982% due 25/08/2047	5,325	5,065	0.03	2.032% due 25/10/2036	5,492	5,435	0.04	Sequoia Mortgage Trust			
2.092% due 25/09/2047 ^	4,462	4,076	0.03	3.914% due 25/12/2035 ^	1,108	970	0.01	2.114% due 19/10/2026	59	58	0.00
2.122% due 25/08/2037 ^	5,204	4,421	0.03	5.500% due 25/11/2036 ^	13	9	0.00	2.115% due 20/07/2033	334	329	0.00
3.537% due 25/10/2035	130	117	0.00	JPMorgan Chase Commercial Mortgage Securities Trust				2.525% due 20/10/2027	5	5	0.00
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust				0.979% due 15/12/2047 (a)	49,844	1,308	0.01	3.278% due 20/01/2047 ^	521	422	0.00
1.892% due 25/10/2036 ^	12	9	0.00	4.070% due 15/11/2043	79	79	0.00	3.985% due 20/07/2037	1,419	1,338	0.01
Downey Savings & Loan Association Mortgage Loan Trust				JPMorgan Mortgage Trust				4.537% due 20/04/2035	84	89	0.00
1.954% due 19/10/2036	2,094	1,885	0.01	3.761% due 25/11/2033	102	105	0.00	Structured Adjustable Rate Mortgage Loan Trust			
2.604% due 19/09/2044	58	56	0.00	3.870% due 25/12/2034	445	448	0.00	2.012% due 25/05/2037	16	16	0.00
First Horizon Alternative Mortgage Securities Trust				4.007% due 25/02/2036 ^	223	184	0.00	2.112% due 25/10/2035	690	673	0.01
3.851% due 25/04/2035	159	162	0.00	4.020% due 25/06/2036 ^	416	378	0.00	3.584% due 25/11/2035 ^	112	107	0.00
6.250% due 25/11/2036 ^	226	151	0.00	4.160% due 25/08/2034	266	268	0.00	3.967% due 25/12/2035	871	837	0.01
6.250% due 25/08/2037 ^	245	182	0.00	4.305% due 25/07/2035	250	253	0.00	4.106% due 25/09/2034	507	522	0.00
First Horizon Mortgage Pass-Through Trust				4.346% due 25/02/2036 ^	681	634	0.01	4.159% due 25/09/2034	14	14	0.00
4.664% due 25/08/2035	109	92	0.00	4.459% due 25/07/2035	86	87	0.00	4.198% due 25/09/2034	143	146	0.00
GRACE Mortgage Trust				Lehman XS Trust				4.230% due 25/07/2035 ^	1,450	1,367	0.01
3.369% due 10/06/2028	650	657	0.01	2.022% due 25/05/2046	9,183	8,899	0.06	4.241% due 25/08/2035	197	200	0.00
GreenPoint Mortgage Funding Trust				Luminent Mortgage Trust				4.373% due 25/04/2034	272	284	0.00
1.972% due 25/01/2037	1,010	980	0.01	1.992% due 25/10/2046	704	685	0.01	4.389% due 25/02/2034	136	137	0.00
2.002% due 25/04/2036	687	663	0.01	2.152% due 25/12/2036 ^	533	506	0.00	Structured Asset Mortgage Investments Trust			
2.062% due 25/04/2036 ^	71	242	0.00	MASTR Adjustable Rate Mortgages Trust				1.912% due 25/08/2036	3,634	3,427	0.02
2.112% due 25/09/2046 ^	1,015	806	0.01	4.696% due 21/11/2034	188	194	0.00	1.952% due 25/01/2037	2,772	2,680	0.02
2.132% due 25/10/2046 ^	1,276	1,025	0.01	MASTR Alternative Loan Trust				1.972% due 25/01/2037	4,416	4,277	0.03
2.232% due 25/06/2045	97	93	0.00	2.192% due 25/03/2036 ^	684	105	0.00	1.972% due 25/09/2047	3,209	3,105	0.02
2.332% due 25/11/2045	162	144	0.00	MASTR Asset Securitization Trust				1.982% due 25/06/2036	171	173	0.00
GreenPoint Mortgage Funding Trust				6.000% due 25/06/2036 ^	345	323	0.00	1.992% due 25/10/2036	6,412	6,081	0.04
Pass-Through Certificates				Mellon Residential Funding Corp. Mortgage				2.002% due 25/09/2047 ^	3,393	3,560	0.02
4.695% due 25/10/2033	18	18	0.00	Pass-Through Certificates				2.012% due 25/05/2036	4,222	4,077	0.03
GS Mortgage Securities Corp.				2.440% due 15/11/2031	126	128	0.00	2.012% due 25/05/2046	3,547	1,955	0.01
1.502% due 10/02/2046 (a)	13,266	512	0.00	Mellon Residential Funding Corp. Mortgage				2.012% due 25/09/2047	46	45	0.00
GS Mortgage Securities Trust				Pass-Through Trust				2.014% due 19/07/2035	76	75	0.00
1.948% due 10/11/2045 (a)	61,603	2,782	0.02	2.180% due 15/12/2030	126	124	0.00	2.052% due 25/05/2046 ^	5	10	0.00
GSMSC Pass-Through Trust				2.612% due 20/10/2029	37	37	0.00	2.052% due 25/05/2046 ^	14	35	0.00
7.500% due 25/10/2036	61	38	0.00	Merrill Lynch Alternative Note Asset Trust				2.072% due 25/02/2036 ^	723	700	0.01
GSR Mortgage Loan Trust				1.952% due 25/01/2037	10,721	5,004	0.03	2.344% due 19/07/2034	48	48	0.00
3.777% due 25/06/2034	34	33	0.00	Merrill Lynch Mortgage Investors Trust				2.424% due 19/09/2032	53	53	0.00
3.956% due 25/01/2036 ^	85	87	0.00	2.452% due 25/06/2028	42	42	0.00	2.464% due 19/03/2034	10	10	0.00
4.040% due 25/04/2032	143	130	0.00	3.944% due 25/12/2034	316	321	0.00	3.315% due 25/05/2047 ^	3,754	3,434	0.02
4.269% due 25/09/2035	84	86	0.00	4.027% due 25/02/2033	146	146	0.00	3.639% due 25/12/2035 ^	137	147	0.00
4.300% due 25/03/2033	100	101	0.00	4.425% due 25/06/2037	153	155	0.00	3.739% due 25/08/2047 ^	1,907	1,891	0.01
4.655% due 25/11/2035	55	56	0.00	Merrill Lynch Mortgage-Backed Securities Trust				Structured Asset Securities Corp.			
5.500% due 25/01/2037	540	605	0.00	4.248% due 25/04/2037 ^	1,112	1,120	0.01	2.072% due 25/01/2036	15	14	0.00
HarborView Mortgage Loan Trust				Morgan Stanley Bank of America Merrill Lynch Trust				Structured Asset Securities Corp. Mortgage Loan Trust			
1.954% due 19/09/2037	914	894	0.01	0.980% due 15/12/2048 (a)	51,022	1,206	0.01	2.082% due 25/10/2036	718	640	0.01
1.964% due 19/09/2046 ^	1,280	1,196	0.01	1.347% due 15/02/2046 (a)	54,453	1,868	0.01	TBW Mortgage-Backed Trust			
1.969% due 19/12/2036	12,071	10,775	0.07	1.440% due 15/08/2045 (a)	6,794	199	0.00	5.630% due 25/01/2037 ^	36	19	0.00
2.004% due 19/03/2036 ^	193	186	0.00	Morgan Stanley Mortgage Loan Trust				Thornburg Mortgage Securities Trust			
2.264% due 19/01/2036	501	399	0.00	2.052% due 25/04/2035	612	610	0.00	3.042% due 25/06/2037 ^	1,006	963	0.01
2.464% due 19/01/2035	191	178	0.00	3.578% due 25/11/2037	781	692	0.01	3.202% due 25/06/2037	2,170	2,081	0.01
3.089% due 19/12/2036 ^	561	548	0.00	4.206% due 25/11/2035 ^	51	45	0.00	3.252% due 25/06/2037 ^	2,343	2,229	0.02
3.264% due 19/10/2035	352	306	0.00	MortgageIT Securities Corp. Mortgage Loan Trust				3.252% due 25/06/2047 ^	1,966	1,854	0.01
4.239% due 19/10/2035	571	438	0.00	2.022% due 25/06/2047	7,487	7,334	0.05	3.252% due 25/06/2047	33	30	0.00
4.343% due 19/07/2035 ^	82	78	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust				3.302% due 25/03/2037 ^	1,303	1,213	0.01
4.446% due 19/08/2036 ^	171	164	0.00	3.649% due 25/10/2035	46	46	0.00	3.960% due 25/09/2037	76	76	0.00
HomeBanc Mortgage Trust				NovaStar Mortgage Funding Trust				UBS-Barclays Commercial Mortgage Trust			
1.972% due 25/12/2036	21	21	0.00	1.516% due 25/09/2046	1,673	774	0.01	0.952% due 10/03/2046 (a)	84,122	1,988	0.01
2.062% due 25/10/2035	1,167	1,184	0.01	OBP Depositor LLC Trust				1.628% due 10/12/2045 (a)	83,030	3,013	0.02
2.122% due 25/10/2035	330	337	0.00	4.646% due 15/07/2045	300	300	0.00	WaMu Mortgage Pass-Through Certificates Trust			
HSI Asset Loan Obligation Trust				Residential Accredito Loans, Inc. Trust				2.062% due 25/12/2045	32	32	0.00
6.000% due 25/06/2037 ^	120	109	0.00	1.942% due 25/06/2037 ^	1,995	1,743	0.01	2.082% due 25/10/2045	172	170	0.00
Impac CMB Trust				1.942% due 25/02/2047	566	318	0.00	2.102% due 25/01/2045	401	395	0.00
2.792% due 25/07/2033	20	19	0.00	1.952% due 25/03/2047	2,871	2,737	0.02	2.202% due 25/11/2045	514	502	0.00
Impac Secured Assets Trust				1.972% due 25/06/2046	5,409	2,108	0.02	2.202% due 25/12/2045	412	407	0.00
2.052% due 25/01/2037	8,055	7,362	0.05	2.002% due 25/04/2046	4,165	1,750	0.01	2.252% due 25/04/2045	38	38	0.00
IndyMac Mortgage Loan Trust				2.042% due 25/08/2037	1,084	1,030	0.01	2.350% due 27/02/2034	169	169	0.00
1.948% due 25/06/2037	223	215	0.00	3.472% due 25/11/2037	2,877	2,706	0.02	2.372% due 25/07/2045	399	396	0.00
1.972% due 25/02/2037 ^	2,542	2,492	0.02	3.977% due 25/08/2035 ^	47	27	0.00	2.377% due 25/01/2047	610	610	0.00
1.992% due 25/06/2046	1,718	1,541	0.01	Residential Asset Securitization Trust				2.432% due 25/01/2045	92	92	0.00
3.380% due 25/01/2036 ^	120	108	0.00	2.192% due 25/01/2046 ^	14	6	0.00	2.532% due 25/11/2034	319	322	0.00
3.571% due 25/10/2035	147	134	0.00	2.292% due 25/03/2035	868	770	0.01	2.627% due 25/10/2046	18	18	0.00
3.579% due 25/03/2036	858	813	0.01	5.750% due 25/02/2036	2,761	2,742	0.02	3.119% due 25/10/2046 ^	3,847	3,696	0.03
3.689% due 25/06/2036	244	239	0.00	5.750% due 25/04/2037 ^	1,418	1,116	0.01	3.137% due 25/12/2046	42	42	0.00
3.807% due 25/08/2035 ^	148	135	0.00	6.000% due 25/07/2037 ^	843	516	0.00	3.219% due 25/06/2046	1,158	1,160	0.01
3.853% due 25/03/2036 ^	3,096	2,833	0.02	6.250% due 25/10/2036 ^	824	828	0.01	3.239% due 25/02/2046	2,955	3,019	0.02
3.855% due 25/12/2034	92	94	0.00	6.500% due 25/08/2036 ^	1,133	579	0.00	3.239% due 25/08/2046	168	159	0.00
				6.619% due 25/05/2036	1,328	864	0.01	3.337% due 25/12/2036 ^	757	726	0.01
								3.439% due 25/11/2042	61	60	0.00

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.444% due 25/05/2037 ^	\$ 1,543	\$ 1,312	0.01	3.378% due 25/02/2045	\$ 124	\$ 125	0.00	U.S. Treasury Inflation Protected Securities (e)			
3.639% due 25/08/2042	1	1	0.00	3.439% due 25/10/2044	1,726	1,752	0.01	0.125% due 15/01/2022	\$ 6,367	\$ 6,364	0.04
3.709% due 25/09/2036 ^	1,135	1,100	0.01	3.500% due 01/08/2026 -				0.125% due 15/04/2022 (j)	51,424	51,353	0.34
3.748% due 25/12/2035	483	484	0.00	01/04/2049	53,300	55,154	0.37	0.250% due 15/01/2025	1,304	1,316	0.01
3.788% due 25/03/2036 ^	1,752	1,653	0.01	3.639% due 25/07/2044	43	44	0.00	0.375% due 15/07/2025	868	886	0.01
3.864% due 25/09/2036	430	413	0.00	3.910% due 01/10/2034	26	28	0.00	0.375% due 15/01/2027 (j)	37,285	37,860	0.25
3.871% due 25/08/2035	74	73	0.00	4.000% due 01/09/2024 -				0.375% due 15/07/2027	137	139	0.00
3.944% due 25/05/2037 ^	3,366	3,316	0.02	01/09/2041	18	19	0.00	0.500% due 15/01/2028 (j)	188,823	193,759	1.29
4.236% due 25/03/2036	117	115	0.00	4.021% due 01/09/2035	37	39	0.00	0.625% due 15/01/2026	6,205	6,397	0.04
4.400% due 25/09/2033	41	42	0.00	4.159% due 01/10/2033	39	41	0.00	0.750% due 15/07/2028	7,894	8,307	0.05
4.425% due 25/08/2034	140	143	0.00	4.252% due 01/08/2035	74	78	0.00	0.750% due 15/02/2045	1,093	1,134	0.01
4.493% due 25/03/2033	17	17	0.00	5.000% due 15/08/2035 -				0.875% due 15/01/2029	2,222	2,360	0.02
4.666% due 25/06/2033	72	73	0.00	01/12/2039	1,046	1,154	0.01	1.000% due 15/02/2048 (j)	82,959	91,877	0.61
4.839% due 25/03/2034	10	10	0.00	5.500% due 01/06/2037 -				1.375% due 15/02/2044	1,104	1,303	0.01
Washington Mutual Mortgage Pass-Through				01/10/2039	79	89	0.00	1.750% due 15/01/2028 (j)	21,741	24,430	0.16
Certificates Trust				6.000% due 15/04/2036	2,654	3,056	0.02	2.000% due 15/01/2026 (j)	13,484	14,991	0.10
2.042% due 25/07/2046 ^	3	3	0.00	7.000% due 01/10/2037	9	9	0.00	2.375% due 15/01/2025	1,229	1,370	0.01
2.242% due 25/04/2035	230	188	0.00	Ginnie Mae				2.375% due 15/01/2027	1,276	1,473	0.01
2.392% due 25/07/2036 ^	117	79	0.00	2.524% due 20/01/2066	2,766	2,778	0.02	2.500% due 15/01/2029 (j)	48,301	58,228	0.39
3.179% due 25/07/2046 ^	629	466	0.00	2.604% due 20/08/2066	6,958	7,011	0.05	3.875% due 15/04/2029 (j)	30,993	41,366	0.28
3.822% due 25/06/2033	9	9	0.00	3.250% due 20/09/2023 -				U.S. Treasury Notes			
Wells Fargo Alternative Loan Trust				20/09/2026	13	13	0.00	2.000% due 30/11/2022 (j)	5,228	5,288	0.03
4.477% due 28/12/2037 ^	648	646	0.01	3.875% due 20/04/2027 -				2.000% due 30/04/2024 (j)	2,650	2,687	0.02
Wells Fargo Commercial Mortgage Trust				20/05/2030	29	31	0.00	2.000% due 30/08/2025	1,100	1,115	0.01
1.757% due 15/10/2045 (a)	17,384	682	0.01	4.000% due 20/01/2025 -				2.250% due 15/11/2027	1,165	1,199	0.01
		299,891	2.00	20/01/2030	7	6	0.00	2.375% due 15/05/2029	350	364	0.00
U.S. GOVERNMENT AGENCIES				4.125% due 20/11/2026 -				2.625% due 15/06/2021 (j)	6,300	6,393	0.04
Fannie Mae				20/12/2026	1	1	0.00	2.625% due 31/12/2025 (j)	150	157	0.00
0.541% due 25/08/2022 (a)	53,879	584	0.00	4.500% due 15/04/2039	67	73	0.00	2.625% due 15/02/2029 (j)	1,055	1,119	0.01
0.638% due 25/05/2022 (a)	84,278	973	0.01	5.000% due 20/04/2038	30	33	0.00	2.875% due 31/10/2023	990	1,035	0.01
1.768% due 25/12/2036	390	387	0.00	5.500% due 20/08/2035 -				2.875% due 30/04/2025 (j)	209,500	221,898	1.48
1.912% due 25/03/2034	132	131	0.00	15/02/2039	362	400	0.00	3.125% due 15/11/2028	1,340	1,475	0.01
1.942% due 25/08/2034	35	35	0.00	Ginnie Mae, TBA					841,302	5.61	
1.987% due 25/01/2022 (a)	13,323	260	0.00	3.500% due 01/02/2050	80,000	82,491	0.55	Total United States	8,501,628	56.67	
2.058% due 25/09/2042	62	62	0.00	4.000% due 01/01/2050	105,100	108,808	0.73	VIRGIN ISLANDS (BRITISH)			
2.142% due 25/03/2044	10	10	0.00	NCUA Guaranteed Notes				CORPORATE BONDS & NOTES			
2.192% due 25/06/2029 -				2.273% due 08/12/2020	301	301	0.00	NWD MTN Ltd.			
25/06/2036	553	551	0.00	Small Business Administration				4.125% due 18/07/2029	19,700	19,832	0.13
2.392% due 25/11/2020	5	5	0.00	4.760% due 01/09/2025	33	34	0.00	SHORT-TERM INSTRUMENTS			
2.442% due 25/09/2023	6	6	0.00	4.840% due 01/05/2025	22	23	0.00	COMMERCIAL PAPER			
3.490% due 01/12/2020	80,768	81,272	0.54	5.090% due 01/10/2025	19	20	0.00	Cimic Group Ltd.			
3.500% due 01/01/2059	49,682	52,278	0.35	5.110% due 01/04/2025	4	4	0.00	0.000% due 22/05/2020 (i)	20,000	19,664	0.13
3.517% due 01/12/2034	65	67	0.00	5.490% due 01/05/2028	34	36	0.00	Hannover Funding Company LLC			
3.527% due 01/11/2042 -				5.600% due 01/09/2028	15	16	0.00	(0.213)%			
01/10/2044	98	98	0.00	5.680% due 01/06/2028	9	10	0.00	due 12/02/2020	€ 4,000	4,492	0.03
3.544% due 01/10/2034	13	13	0.00	5.980% due 01/05/2022	1	1	0.00	Nomura Bank International PLC			
3.545% due 01/04/2033	67	69	0.00	6.220% due 01/12/2028	112	122	0.00	0.061% due 16/04/2020	37,000	41,564	0.28
3.624% due 01/10/2034	32	32	0.00	7.220% due 01/11/2020	23	24	0.00		65,720	0.44	
3.727% due 01/09/2040	32	32	0.00	Tennessee Valley Authority				REPURCHASE AGREEMENTS (k)			
3.770% due 01/08/2033	28	29	0.00	5.880% due 01/04/2036	500	710	0.00		147,907	0.99	
3.786% due 01/04/2033	77	80	0.00	Uniform Mortgage-Backed Security				ARGENTINA TREASURY BILLS			
3.820% due 01/09/2021	453	463	0.00	2.500% due 01/05/2030 -				47.840% due			
3.980% due 01/07/2021	1,100	1,129	0.01	01/12/2049	74,280	73,656	0.49	13/05/2020 (c)(d)	ARS 28,470	384	0.00
3.995% due 01/01/2033	33	34	0.00	3.000% due 01/01/2027 -				306.288% due			
4.234% due 25/05/2035	2	2	0.00	01/10/2049	36,137	37,067	0.25	26/02/2020 (c)(d)	30,230	323	0.00
4.295% due 01/06/2021 -				3.500% due 01/11/2034 -					707	0.00	
01/08/2035	988	1,016	0.01	01/05/2049	21,816	22,889	0.15	CZECH REPUBLIC TREASURY BILLS			
4.381% due 01/12/2030	4	4	0.00	4.000% due 01/01/2026 -				(0.101)% due			
4.407% due 01/06/2030	8	8	0.00	01/09/2048	45,935	47,849	0.32	10/01/2020 (c)(d)	CZK 310,000	13,690	0.09
4.509% due 01/09/2037	67	70	0.00	4.500% due 01/08/2023 -				JAPAN TREASURY BILLS			
4.537% due 01/11/2034	605	642	0.00	01/03/2046	3,722	3,987	0.03	(0.150)% due			
4.581% due 01/06/2035	27	29	0.00	5.000% due 01/08/2020 -				23/03/2020 (c)(d)	¥ 2,720,000	25,037	0.17
4.729% due 01/08/2036	3	3	0.00	01/03/2022	1	1	0.00	(0.194)% due			
6.000% due 25/04/2043 -				5.500% due 01/06/2023 -				03/02/2020 (c)(d)	6,110,000	56,229	0.38
25/07/2044	1,037	1,164	0.01	01/11/2039	90	101	0.00	(0.214)% due			
6.500% due 01/11/2036 -				6.500% due 01/06/2036 -				25/02/2020 (c)(d)	3,190,000	29,360	0.20
01/08/2037	181	193	0.00	01/06/2037	20	22	0.00	(0.305)% due			
7.000% due 01/11/2036	46	46	0.00	Uniform Mortgage-Backed Security, TBA				20/01/2020 (c)(d)	5,110,000	47,024	0.31
7.250% due 15/05/2030	185	272	0.00	2.500% due 01/02/2050	34,300	33,898	0.23	(0.455)% due			
Freddie Mac				3.000% due 01/02/2050	563,400	570,920	3.81	10/01/2020 (c)(d)	3,340,000	30,734	0.20
0.822% due 25/09/2022 (a)	36,207	700	0.00	3.500% due 01/02/2035 -					188,384	1.26	
0.979% due 25/11/2022 (a)	34,920	811	0.01	01/03/2050	2,051,900	2,110,499	14.07	U.S. TREASURY OBLIGATIONS			
1.479% due 25/06/2020 (a)	42,661	41	0.00	4.000% due 01/01/2050	2,265,400	2,356,911	15.71	U.S. Treasury Bonds			
1.922% due 25/08/2031	1	1	0.00	4.500% due 01/02/2050	5,500	5,795	0.04	3.000% due 15/05/2045 (j)	4,700	5,261	0.04
1.932% due 25/09/2031	88	87	0.00	5.500% due 01/01/2050	3,000	3,231	0.02	3.125% due 15/02/2043 (j)	27,000	30,697	0.20
2.190% due 15/12/2031	1	1	0.00					3.625% due 15/08/2043 (j)	14,400	17,701	0.12
2.220% due 15/10/2040	3,491	3,484	0.02								
2.240% due 15/06/2041	5,268	5,281	0.04								
2.340% due 15/12/2037	139	140	0.00								
3.000% due 01/11/2026 -											
01/04/2045	985	1,008	0.01								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MEXICO TREASURY BILLS				7.350% due 26/02/2020 (c)(d) ZAR	120,440 \$	8,543	0.06
7.138% due 09/01/2020 (c)(d)	MXN 263,200	\$ 13,921	0.09	7.400% due 17/06/2020 (c)(d)	254,100	17,627	0.12
7.432% due 30/01/2020 (c)(d)	126,500	6,662	0.04	7.450% due 19/02/2020 (c)(d)	117,380	8,338	0.05
7.442% due 09/01/2020 (c)(d)	155,060	8,202	0.06			272,197	1.81
7.483% due 30/01/2020 (c)(d)	446,000	23,489	0.16	Total Short-Term Instruments		740,879	4.94
		52,274	0.35				
SOUTH AFRICA TREASURY BILLS				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
7.217% due 18/03/2020 (c)(d)	ZAR 907,700	64,127	0.43	PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (g)	20,986,484	210,159	1.40
7.250% due 22/01/2020 (c)(d)	846,100	60,427	0.40				
7.260% due 04/03/2020 (c)(d)	857,300	60,731	0.40				
7.284% due 15/01/2020 (c)(d)	485,500	34,718	0.23				
7.290% due 11/03/2020 (c)(d)	250,000	17,686	0.12				
				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 20,774,797	138.49

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2020	2,866	\$ (5,481)	(0.04)
Australia Government 3-Year Note March Futures	Long	03/2020	4,086	(1,271)	(0.01)
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	16,646	(10)	0.00
Call Options Strike @ EUR 114.100 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	3,470	(3)	0.00
Call Options Strike @ EUR 165.000 on United Kingdom Gilt March 2020 Futures ⁽¹⁾	Long	02/2020	36	(1)	0.00
Call Options Strike @ EUR 187.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	1,089	(1)	0.00
Call Options Strike @ EUR 188.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	370	0	0.00
Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	1,144	(1)	0.00
Call Options Strike @ EUR 194.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	69	0	0.00
Canada Government 10-Year Bond March Futures	Short	03/2020	2,149	3,833	0.03
Euro-Bobl March Futures	Long	03/2020	3,929	(3,216)	(0.02)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	4,814	(685)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2020	5,475	800	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2020	7,481	13,981	0.10
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	434	(2,449)	(0.02)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	870	2,422	0.02
Euro-Schatz March Futures	Short	03/2020	22,475	2,244	0.01
Japan Government 10-Year Bond March Futures	Long	03/2020	33	(8)	0.00
Put Options Strike @ EUR 129.500 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	3,852	(2)	0.00
Put Options Strike @ EUR 99.000 on Euro-BTP 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	125	0	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2020	5,427	(661)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	7,353	(3,611)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	6,084	(4,321)	(0.03)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	1,344	(7,352)	(0.05)
United Kingdom Long Gilt March Futures	Short	03/2020	942	676	0.00
				\$ (5,117)	(0.03)

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	\$ 104.875	21/02/2020	197	\$ 2	\$ 0	0.00
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	105.000	21/02/2020	4	0	0	0.00
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	106.375	21/02/2020	1,401	12	1	0.00
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	106.500	21/02/2020	1,819	15	2	0.00
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	106.625	21/02/2020	500	4	1	0.00

Schedule of Investments Global Bond Fund (Cont.)

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	\$ 111.000	21/02/2020	3,924	\$ 34	\$ 4	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	113.500	21/02/2020	2,915	25	3	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	113.750	21/02/2020	503	4	4	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	113.500	21/02/2020	2	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.000	21/02/2020	118	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.500	21/02/2020	684	6	1	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	118.000	21/02/2020	8,679	75	9	0.00
Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	125.000	21/02/2020	1,390	12	1	0.00
Call - CME 90-Day Eurodollar June 2022 Futures	99.750	13/06/2022	1,025	232	115	0.00
Call - CME 90-Day Eurodollar March 2022 Futures	99.750	14/03/2022	470	100	44	0.00
Call - MSE Canada Government 10-Year Bond March 2020 Futures	CAD 169.000	21/02/2020	84	1	0	0.00
				\$ 523	\$ 185	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	889	\$ (154)	\$ (84)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	127.500	24/01/2020	396	(119)	(74)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.000	24/01/2020	889	(384)	(69)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	396	(106)	(19)	0.00
				\$ (763)	\$ (246)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (5,178) (0.03)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BASF SE	(1.000)%	20/12/2020	€ 5,700	\$ 120	0.00
Fortum Oyj	(1.000)	20/12/2020	800	14	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	\$ 16,900	292	0.00
United Utilities PLC	(1.000)	20/12/2020	€ 2,200	33	0.00
				\$ 459	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 3,800	\$ (25)	0.00
Rolls-Royce PLC	1.000	20/12/2024	7,400	43	0.00
Ryder System, Inc.	1.000	20/06/2022	\$ 1,800	(12)	0.00
Shell International Finance BV	1.000	20/12/2026	€ 8,900	189	0.00
Tesco PLC	1.000	20/06/2022	6,750	128	0.00
Tesco PLC	1.000	20/06/2025	2,900	104	0.00
				\$ 427	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 10-Year Index	(1.000)%	20/06/2029	\$ 14,600	\$ (172)	0.00
CDX.IG-33 10-Year Index	(1.000)	20/12/2029	32,800	(378)	0.00
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 20,400	(18)	0.00
iTraxx Europe Main 31 10-Year Index	(1.000)	20/06/2029	189,000	(2,231)	(0.02)
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	22,050	(38)	0.00
				\$ (2,837)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 82,300	\$ 1,977	0.01
CDX.EM-32 5-Year Index	1.000	20/12/2024	114,900	1,707	0.01
CDX.IG-32 5-Year Index	1.000	20/06/2024	251,300	767	0.01
CDX.IG-33 5-Year Index	1.000	20/12/2024	637,300	3,712	0.03
iTraxx Crossover 32 5-Year Index	5.000	20/12/2024	€ 25,600	170	0.00
				\$ 8,333	0.06

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.117%	02/03/2020	\$ 852,500	\$ 117	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.091%	18/03/2022	3,216,900	345	0.01
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.084%	26/04/2022	538,800	87	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	80,500	57	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	87,800	92	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	405,400	307	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.086%	12/04/2023	288,800	67	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.073%	27/04/2023	339,800	74	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.088%	06/09/2024	318,400	(89)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.105%	27/09/2024	350,000	(98)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.088%	23/05/2029	169,100	37	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.102%	04/10/2024	300,600	(67)	0.00
				\$ 929	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.301%	15/09/2021	\$ 463,600	\$ 1,170	0.01
Receive ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.304	15/09/2021	491,000	1,221	0.01
Receive ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.326	15/09/2021	203,900	429	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	32,200	(2,112)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	22,100	(1,465)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	26,100	(1,752)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	35,400	(2,384)	(0.02)
Pay	1-Year BRL-CDI	8.880	04/01/2021	BRL 17,000	303	0.00
Pay	3-Month CAD Bank Bill	1.713	02/10/2029	CAD 81,400	(2,553)	(0.02)
Pay	3-Month CAD Bank Bill	1.900	18/12/2029	256,400	(8,909)	(0.06)
Pay	3-Month CAD Bank Bill	2.200	18/12/2049	114,800	(3,476)	(0.02)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	333,850	1,538	0.01
Pay	3-Month PLN-WIBOR	2.405	30/01/2029	PLN 24,200	394	0.00
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK 260,100	(344)	0.00
Pay	3-Month SEK-STIBOR	1.000	19/06/2029	56,700	16	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.249	31/08/2024	\$ 179,400	2,346	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250	17/06/2025	28,100	(1)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.298	25/08/2024	155,100	1,828	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.305	21/08/2023	180,550	1,795	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.306	21/08/2023	3,950	39	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.360	17/09/2024	106,050	1,104	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2021	281,300	19	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2024	42,200	108	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	84,200	1,016	0.01
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.500	17/06/2050	20,900	(292)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	06/01/2030	232,300	10,399	0.07
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.635	31/08/2051	21,450	(2,237)	(0.02)
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.653	25/08/2051	19,100	(1,926)	(0.01)
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.678	21/08/2050	21,500	(1,993)	(0.01)
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.678	21/08/2050	450	(42)	(0.00)
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.710	17/09/2051	11,700	(1,085)	(0.01)
Receive	3-Month USD-LIBOR	1.750	20/06/2020	652,400	(12,393)	(0.08)
Pay	3-Month USD-LIBOR	1.750	18/12/2049	18,700	(2,065)	(0.01)
Pay	3-Month USD-LIBOR	1.854	15/05/2045	34,800	(1,672)	(0.01)
Pay	3-Month USD-LIBOR	1.855	15/05/2045	17,100	(817)	(0.00)
Pay	3-Month USD-LIBOR	1.855	15/05/2045	8,900	(425)	(0.01)
Pay	3-Month USD-LIBOR	1.857	15/05/2045	10,700	(506)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2030	254,200	(1,557)	(0.01)
Pay	3-Month USD-LIBOR	2.500	18/12/2021	212,600	634	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2021	752,100	(1,362)	(0.01)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	110,500	(1,955)	(0.01)
Pay	3-Month USD-LIBOR	3.000	19/06/2021	186,400	1,196	0.01
Pay	3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 263,900	217	0.00
Pay	6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 158,300	143	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 53,000	197	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	108,300	(1,461)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.300)	17/06/2022	407,000	206	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	17/06/2025	70,511	(342)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	906,050	(11,120)	(0.07)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	171,800	5,837	0.04
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.310	19/06/2029	95,400	1,493	0.01
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2022	£ 210,700	36	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2030	211,100	6,035	0.04
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	65,450	(1,848)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.905	03/12/2039	35,200	208	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2025	451,000	(872)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2030	103,300	868	0.01
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2050	12,800	(279)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.080	03/12/2039	35,200	(215)	0.00
Receive	6-Month JPY-LIBOR	0.000	19/06/2021	¥ 16,400,000	103	0.00

Schedule of Investments Global Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month JPY-LIBOR	0.035%	29/11/2029	¥ 19,208,000	\$ (1,037)	(0.01)
Pay	6-Month JPY-LIBOR	0.200	19/06/2029	6,440,000	(615)	(0.01)
Receive	6-Month JPY-LIBOR	0.400	19/06/2039	13,160,000	(1,880)	(0.01)
Pay	6-Month JPY-LIBOR	0.500	19/06/2049	2,790,000	(485)	0.00
Pay	28-Day MXN-TIE	5.825	12/01/2023	MXN 306,900	1,030	0.01
Pay	28-Day MXN-TIE	7.740	22/02/2027	163,500	401	0.00
					\$ (31,148)	(0.21)

Total Centrally Cleared Financial Derivative Instruments

\$ (23,837) (0.16)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
HUS	Put - OTC EUR versus NOK	NOK 9.900	20/01/2020	66,592	\$ 124	\$ 525	0.00
	Put - OTC USD versus CNH	CNH 6.900	06/03/2020	442,312	1,347	1,415	0.01
					\$ 1,471	\$ 1,940	0.01

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.175%	15/09/2021	45,200	\$ 1,867	\$ 2,836	0.02
BRC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.783	19/08/2020	900	46	80	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.779	19/08/2020	54,700	2,872	4,875	0.03
FBF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.733	26/08/2021	50,900	3,762	6,036	0.04
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.005	08/06/2020	47,900	1,916	2,234	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.984	09/06/2020	22,000	843	1,094	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.752	23/08/2021	44,500	3,298	5,148	0.03
							\$ 14,604	\$ 22,303	0.15

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 01/01/2050	\$ 73.000	07/01/2020	86,900	\$ 3	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475%	19/02/2020	32,100	\$ (14)	\$ (52)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	32,100	(23)	(5)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	55,300	(34)	(47)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	18,600	(14)	(29)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	55,300	(61)	(16)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	18,600	(23)	(4)	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	29,800	(39)	0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	26,900	(13)	(44)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	26,900	(15)	(3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	14,200	(8)	(28)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	14,200	(19)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	22,200	(12)	(30)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475%	19/02/2020	10,700	\$ (6)	\$ (24)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	33,000	(48)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	28,200	(43)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	33,700	(27)	(52)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	33,000	(41)	(6)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	14,800	(9)	(33)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	14,800	(30)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	70,400	(36)	(60)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	70,400	(83)	(21)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	28,900	(38)	0	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	42,500	(36)	0	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	26,000	(19)	(58)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	26,000	(30)	(2)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	35,600	(20)	(69)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	35,600	(53)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	19,800	(8)	(13)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	19,800	(18)	(3)	0.00
FBF	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	16,400	(12)	(25)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	17,200	(26)	(3)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	30,600	(34)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	34,400	(30)	(53)	0.00
GST	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	34,400	(35)	(7)	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	17,400	(11)	(15)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	17,400	(19)	(5)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	19,700	(19)	(30)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	19,700	(23)	(4)	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	14,700	(10)	(33)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	14,700	(18)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	18,500	(14)	(28)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	18,500	(21)	(4)	0.00
						\$ (1,092)	\$ (817)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Put - OTC GBP versus USD	\$ 1.285	17/01/2020	57,350	\$ (457)	\$ (43)	0.00
	Put - OTC GBP versus USD	1.283	24/01/2020	55,825	(447)	(64)	0.00
HUS	Call - OTC USD versus CNH	CNH 7.140	06/03/2020	221,156	(1,364)	(436)	(0.01)
SCX	Put - OTC USD versus CNH	6.950	15/01/2020	69,443	(183)	(179)	0.00
	Call - OTC USD versus CNH	7.080	15/01/2020	69,443	(202)	(29)	0.00
					\$ (2,653)	\$ (751)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	10,500	\$ (135)	\$ 0	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽²⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.570%	25/02/2020	170,300	\$ (381)	\$ (121)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	25/02/2020	170,300	(381)	(396)	0.00
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	15/09/2021	376,100	(1,867)	(2,716)	(0.02)
BRC	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.456	19/08/2020	7,500	(46)	(66)	0.00
DUB	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.456	19/08/2020	455,200	(2,872)	(4,027)	(0.03)
FBF	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.399	26/08/2021	423,900	(3,765)	(6,152)	(0.04)
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	24/02/2020	329,800	(763)	(179)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.540	24/02/2020	329,800	(763)	(908)	(0.01)
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.570	25/02/2020	234,700	(519)	(167)	0.00
MYC	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	25/02/2020	234,700	(519)	(546)	0.00
	Put - OTC 1-Year Interest Rate Swap ⁽¹⁾	3-Month USD-LIBOR	Pay	1.600	08/06/2020	1,149,600	(1,916)	(1,951)	(0.01)
	Put - OTC 1-Year Interest Rate Swap ⁽¹⁾	3-Month USD-LIBOR	Pay	1.600	09/06/2020	528,000	(843)	(885)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month JPY-LIBOR	Pay	0.047	29/06/2020	22,419,000	(74)	(295)	0.00
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.448	23/08/2021	370,100	(3,297)	(5,039)	(0.03)
							\$ (18,006)	\$ (23,448)	(0.15)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽²⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	1-Year USD-LIBOR	0.000%	07/10/2022	256,250	\$ (264)	\$ (123)	0.00
	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	1-Year USD-LIBOR	0.000	11/10/2022	117,500	(116)	(57)	0.00
						\$ (380)	\$ (180)	0.00

Schedule of Investments Global Bond Fund (Cont.)

(1) The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(2) Notional Amount represents the number of contracts.

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	\$ 100.266	05/02/2020	108,900	\$ (196)	\$ (73)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	100.688	05/02/2020	50,000	(145)	(48)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	100.703	05/02/2020	62,100	(179)	(61)	0.00
					\$ (520)	\$ (182)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 5,400	\$ (187)	\$ 65	\$ (122)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	31,100	(1,113)	407	(706)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	22,300	(544)	(114)	(658)	0.00
BRC	China Government International Bond	(1.000)	20/06/2023	37,000	(706)	(326)	(1,032)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	14,100	(487)	167	(320)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	48,550	(1,225)	(209)	(1,434)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	21,200	(751)	270	(481)	0.00
GST	China Government International Bond	(1.000)	20/06/2023	10,700	(207)	(92)	(299)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	28,800	(1,019)	365	(654)	0.00
HUS	Japan Government International Bond	(1.000)	20/06/2022	31,800	(1,077)	355	(722)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	34,100	(851)	(156)	(1,007)	(0.01)
JPM	South Korea Government International Bond	(1.000)	20/06/2023	11,200	(268)	(63)	(331)	0.00
					\$ (8,435)	\$ 669	\$ (7,766)	(0.05)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/06/2023	\$ 1,700	\$ (85)	\$ 73	\$ (12)	0.00
CBK	South Africa Government International Bond	1.000	20/06/2023	2,000	(100)	85	(15)	0.00
GST	South Africa Government International Bond	1.000	20/06/2024	19,300	(854)	453	(401)	0.00
JPM	South Africa Government International Bond	1.000	20/06/2023	3,400	(187)	162	(25)	0.00
	South Africa Government International Bond	1.000	20/12/2023	200	(12)	9	(3)	0.00
					\$ (1,238)	\$ 782	\$ (456)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
SAL	CMBX.NA.AAA.12 Index	0.500%	17/08/2061	\$ 29,700	\$ (37)	\$ 60	\$ 23	0.00

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 3-Month AUD-LIBOR Plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	31/07/2029	AUD 105,500	\$ 72,795	\$ (26)	\$ 1,559	\$ 1,533	0.01
GLM	Floating rate equal to 6-Month EUR-EURIBOR less 0.172% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	23/01/2030	€ 86,600	96,992	(464)	589	125	0.00
	Floating rate equal to 3-Month AUD-LIBOR Plus 0.423% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	01/08/2029	AUD 101,200	69,828	(205)	1,684	1,479	0.01
	Floating rate equal to 6-Month EUR-EURIBOR less 0.181% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/02/2030	€ 37,100	40,810	35	726	761	0.01
MYI	Floating rate equal to 6-Month EUR-EURIBOR less 0.162% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	18/03/2030		44,500	(193)	407	214	0.00
						\$ (853)	\$ 4,965	\$ 4,112	0.03

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	1-Year ILS-TELBOR	1.780%	01/05/2029	ILS 23,600	\$ 0	\$ 661	\$ 661	(0.01)
BPS	Receive	1-Year ILS-TELBOR	1.180	30/01/2024	65,000	0	861	861	0.01
CBK	Receive	1-Year ILS-TELBOR	1.755	29/04/2029	46,000	0	1,257	1,257	0.01
GLM	Receive	1-Year ILS-TELBOR	1.779	30/04/2029	43,200	0	1,210	1,210	0.01
	Receive	1-Year ILS-TELBOR	1.780	22/04/2029	42,900	0	1,206	1,206	0.01
HUS	Receive	1-Year ILS-TELBOR	1.785	25/04/2029	49,800	0	1,406	1,406	0.01
JPM	Receive	1-Year ILS-TELBOR	1.775	25/04/2029	47,600	23	1,307	1,330	0.01
						\$ 23	\$ 7,908	\$ 7,931	0.05

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 71,000	20/03/2020	\$ 431	\$ (6,083)	\$ (5,652)	(0.04)
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	134,300	20/03/2020	253	(2,150)	(1,897)	(0.01)
							\$ 684	\$ (8,233)	\$ (7,549)	(0.05)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CIB	Pay	U.S. Treasury Inflation Protected Securities	N/A	2.750%	CAD 100,700	02/01/2020	\$ 0	\$ 2,628	\$ 2,628	0.02
IND	Pay	U.S. Treasury Inflation Protected Securities	N/A	1.750	£ 17,000	05/02/2020	0	203	203	0.00
MYI	Pay	U.S. Treasury Inflation Protected Securities	N/A	1.750	25,100	10/01/2020	0	464	464	0.00
	Pay	U.S. Treasury Inflation Protected Securities	N/A	1.500	12,900	18/02/2020	0	108	108	0.00
							\$ 0	\$ 3,403	\$ 3,403	0.02

Schedule of Investments Global Bond Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	CAD 353	\$ 269	\$ 0	\$ (4)	\$ (4)	0.00
	01/2020	CLP 10,037,550	13,835	482	0	482	0.00
	01/2020	CZK 154,000	6,732	0	(71)	(71)	0.00
	01/2020	DKK 2,681,151	395,864	0	(6,893)	(6,893)	(0.05)
	01/2020	NOK 20,500	2,273	0	(60)	(60)	0.00
	01/2020	SEK 1,910	204	0	0	0	0.00
	01/2020	\$ 56,129	AUD 82,667	1,993	0	1,993	0.01
	01/2020	1,342	CAD 1,754	10	0	10	0.00
	01/2020	11,716	€ 10,538	121	0	121	0.00
	01/2020	864	£ 648	0	(6)	(6)	0.00
	01/2020	17,231	KRW 20,480,825	509	0	509	0.00
	01/2020	8,645	NOK 79,336	384	0	384	0.00
	01/2020	5,094	NZD 7,824	185	0	185	0.00
	01/2020	ZAR 704,247	\$ 49,379	0	(874)	(874)	(0.01)
	02/2020	PLN 17,044	4,434	0	(67)	(67)	0.00
	02/2020	\$ 201	CLP 159,194	11	0	11	0.00
	02/2020	7,751	PLN 30,506	305	0	305	0.00
	02/2020	ZAR 56,588	\$ 3,635	0	(387)	(387)	0.00
	03/2020	RON 37,443	€ 7,549	0	(242)	(242)	0.00
	03/2020	\$ 169	CNH 1,189	1	0	1	0.00
	03/2020	ZAR 485,309	\$ 32,588	0	(1,783)	(1,783)	(0.01)
	06/2020	100,872	6,718	0	(340)	(340)	0.00
	01/2020	BRL 116,885	28,743	0	(314)	(314)	0.00
	01/2020	CLP 848,720	1,138	9	0	9	0.00
	01/2020	DKK 381,825	56,841	0	(516)	(516)	0.00
	01/2020	€ 918,224	1,014,920	0	(16,236)	(16,236)	(0.11)
	01/2020	£ 24,507	31,911	0	(561)	(561)	0.00
	01/2020	¥ 4,079,882	37,418	0	(141)	(141)	0.00
	01/2020	MXN 67,206	3,481	0	(64)	(64)	0.00
	01/2020	NOK 269,213	29,428	0	(1,210)	(1,210)	(0.01)
	01/2020	SEK 154,145	16,104	0	(368)	(368)	0.00
	01/2020	\$ 27,719	BRL 116,885	1,337	0	1,337	0.01
	01/2020	1,456	CAD 1,926	30	0	30	0.00
	01/2020	692	CHF 679	10	0	10	0.00
	01/2020	182,245	€ 163,441	1,297	0	1,297	0.01
	01/2020	141,815	£ 107,730	930	0	930	0.01
	01/2020	1,200	¥ 131,200	7	0	7	0.00
	01/2020	15,960	KRW 18,986,633	476	0	476	0.00
	01/2020	43,674	MXN 860,115	1,773	0	1,773	0.01
	01/2020	13,889	NZD 21,247	447	0	447	0.00
	02/2020	19,342	PEN 65,628	453	0	453	0.00
	02/2020	37,422	TWD 1,116,904	2	(13)	(11)	0.00
	03/2020	HKD 151,177	\$ 19,294	0	(96)	(96)	0.00
	03/2020	KRW 98,448,156	83,844	0	(1,564)	(1,564)	(0.01)
	03/2020	RON 32,642	€ 6,573	0	(220)	(220)	0.00
	03/2020	\$ 89	CNH 631	1	0	1	0.00
	03/2020	5,305	KRW 6,288,547	151	0	151	0.00
	05/2020	105,588	INR 7,757,550	1,869	0	1,869	0.01
	06/2020	3,410	MXN 67,206	63	0	63	0.00
	06/2020	ZAR 33,143	\$ 2,207	0	(111)	(111)	0.00
	09/2020	HKD 65,752	8,368	0	(60)	(60)	0.00
BRC	01/2020	DKK 400,000	59,063	0	(1,024)	(1,024)	(0.01)
	01/2020	€ 1,157,632	1,278,076	0	(21,932)	(21,932)	(0.15)
	01/2020	¥ 8,289,485	75,858	18	(466)	(448)	0.00
	01/2020	\$ 2,759	£ 2,120	50	0	50	0.00
	01/2020	1,030	SEK 9,620	0	(2)	(2)	0.00
	01/2020	ZAR 233,333	\$ 16,371	0	(274)	(274)	0.00
	03/2020	MYR 1,688	403	0	(10)	(10)	0.00
	03/2020	\$ 3,097	KRW 3,671,803	88	0	88	0.00
	03/2020	417	THB 12,602	4	0	4	0.00
	04/2020	INR 7,866,263	\$ 108,433	0	(621)	(621)	0.00
	09/2020	\$ 57,147	HKD 448,172	299	0	299	0.00
	01/2020	MXN 727,560	\$ 37,360	0	(1,041)	(1,041)	(0.01)
BSS	08/2021	CLP 4,120,528	6,084	588	0	588	0.00
	01/2020	AUD 16,605	11,359	0	(316)	(316)	0.00
CBK	01/2020	BRL 787,678	193,000	0	(2,808)	(2,808)	(0.02)
	01/2020	CAD 9,666	7,336	0	(118)	(118)	0.00
	01/2020	CLP 11,814,081	15,713	14	(14)	0	0.00
	01/2020	COP 60,860,868	18,183	0	(355)	(355)	0.00
	01/2020	DKK 179,060	26,529	0	(369)	(369)	0.00
	01/2020	ILS 25,411	7,345	0	(16)	(16)	0.00
	01/2020	¥ 75,398,668	694,447	546	(21)	525	0.00
	01/2020	MXN 450,678	23,468	0	(345)	(345)	0.00
	01/2020	NOK 422,718	46,932	0	(1,176)	(1,176)	(0.01)
	01/2020	SGD 18	13	0	0	0	0.00
	01/2020	\$ 3,378	AUD 4,945	99	0	99	0.00
	01/2020	195,420	BRL 787,678	389	0	389	0.00
	01/2020	61,358	CLP 47,015,851	1,317	(136)	1,181	0.01
	01/2020	30,567	£ 22,781	18	(399)	(381)	0.00
	01/2020	1,832	KRW 2,172,182	50	0	50	0.00
	01/2020	21,297	MXN 420,591	934	0	934	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2020	\$ 6,049	PEN 20,593	\$ 168	\$ 0	\$ 168	0.00
	02/2020	COP 154,102,968	\$ 45,217	0	(1,662)	(1,662)	(0.01)
	02/2020	¥ 3,190,000	29,566	133	0	133	0.00
	02/2020	PEN 181,235	54,147	0	(513)	(513)	0.00
	02/2020	\$ 183,704	BRL 748,951	2,283	0	2,283	0.02
	02/2020	242	MXN 4,702	5	0	5	0.00
	02/2020	ZAR 42,371	\$ 2,861	0	(155)	(155)	0.00
	03/2020	CNH 288	41	0	0	0	0.00
	03/2020	KRW 64,403,410	54,892	0	(981)	(981)	(0.01)
	03/2020	PEN 72,018	21,201	0	(499)	(499)	0.00
	03/2020	RON 32,876	€ 6,622	0	(220)	(220)	0.00
	03/2020	ZAR 827,349	\$ 53,129	0	(5,563)	(5,563)	(0.04)
	04/2020	\$ 33,499	MXN 659,399	857	0	857	0.01
	05/2020	16,550	322,078	199	0	199	0.00
	10/2020	DKK 8,976	\$ 1,357	0	(17)	(17)	0.00
	03/2020	CNH 134,559	18,677	0	(610)	(610)	0.00
	03/2020	TWD 239,725	7,936	0	(122)	(122)	0.00
	03/2020	\$ 70,841	CNH 506,120	1,702	0	1,702	0.01
	01/2020	CLP 31,052,516	\$ 42,865	1,557	0	1,557	0.01
	01/2020	\$ 10,267	KRW 12,176,662	282	0	282	0.00
	01/2020	BRL 119,925	\$ 29,753	0	(59)	(59)	0.00
	01/2020	CLP 7,142,159	9,545	44	0	44	0.00
	01/2020	COP 7,456,005	2,230	0	(41)	(41)	0.00
	01/2020	MXN 134,600	6,975	0	(147)	(147)	0.00
	01/2020	\$ 28,429	BRL 119,925	1,383	0	1,383	0.01
	01/2020	9,754	CLP 7,356,889	97	(65)	32	0.00
	01/2020	25,145	DKK 170,520	470	0	470	0.00
	01/2020	3,430	MXN 67,206	116	0	116	0.00
HUS	02/2020	COP 78,097	\$ 23	0	(1)	(1)	0.00
	02/2020	¥ 6,110,000	56,585	277	0	277	0.00
	02/2020	\$ 3,544	RUB 227,215	97	0	97	0.00
	03/2020	€ 7,663	RON 37,277	75	0	75	0.00
	03/2020	SGD 686	\$ 502	0	(9)	(9)	0.00
	03/2020	\$ 880	CNY 6,201	9	0	9	0.00
	03/2020	61,115	IDR 872,482,106	1,539	0	1,539	0.01
	03/2020	57,153	RUB 3,704,802	2,029	0	2,029	0.01
	03/2020	ZAR 374,162	\$ 25,192	0	(1,303)	(1,303)	(0.01)
	01/2020	AUD 11,270	7,764	0	(159)	(159)	0.00
	01/2020	BRL 41,523	10,140	0	(182)	(182)	0.00
	01/2020	CAD 28,175	21,217	0	(512)	(512)	0.00
	01/2020	CHF 83,379	84,325	0	(1,821)	(1,821)	(0.01)
	01/2020	CZK 168,011	7,331	0	(90)	(90)	0.00
	01/2020	DKK 1,191,355	177,435	0	(1,527)	(1,527)	(0.01)
	01/2020	€ 20,378	22,713	0	(173)	(173)	0.00
	01/2020	£ 439,715	569,430	0	(13,205)	(13,205)	(0.09)
	01/2020	¥ 1,234,512	11,292	0	(73)	(73)	0.00
	01/2020	KRW 22,087,621	19,040	0	(74)	(74)	0.00
	01/2020	NZD 30,555	20,133	0	(483)	(483)	0.00
	01/2020	PEN 6,007	1,771	0	(43)	(43)	0.00
	01/2020	\$ 29,376	AUD 42,633	601	0	601	0.00
	01/2020	10,302	BRL 41,523	21	0	21	0.00
	01/2020	17,794	CAD 23,611	415	0	415	0.00
	01/2020	474	CHF 467	9	0	9	0.00
	01/2020	25,039	CLP 18,764,093	98	(176)	(78)	0.00
	01/2020	3,434	€ 3,094	40	0	40	0.00
	01/2020	33,563	£ 25,145	0	(243)	(243)	0.00
	01/2020	8,361	KRW 9,957,951	257	0	257	0.00
	01/2020	764	SEK 7,271	13	0	13	0.00
	01/2020	ZAR 377,005	\$ 26,425	0	(483)	(483)	0.00
JPM	02/2020	KRW 75,502,613	63,600	0	(1,861)	(1,861)	(0.01)
	03/2020	CNH 809,425	113,685	0	(2,332)	(2,332)	(0.02)
	03/2020	PEN 618	181	0	(5)	(5)	0.00
	03/2020	\$ 60,603	CNH 427,364	652	0	652	0.00
	03/2020	19,064	KRW 22,087,621	98	0	98	0.00
	03/2020	ZAR 55,451	\$ 3,673	0	(257)	(257)	0.00
	04/2020	\$ 107,199	INR 7,866,263	1,855	0	1,855	0.01
	05/2020	989	72,543	16	0	16	0.00
	06/2020	ZAR 106,758	\$ 7,109	0	(360)	(360)	0.00
	01/2020	\$ 5,899	AUD 8,607	153	0	153	0.00
	01/2020	57,438	COP 200,641,155	3,675	0	3,675	0.03
	01/2020	DKK 172,295	\$ 25,649	0	(233)	(233)	0.00
	01/2020	€ 1,206,741	1,331,308	0	(23,848)	(23,848)	(0.16)
	01/2020	\$ 4,026	€ 3,625	44	0	44	0.00
	01/2020	8,802	¥ 954,300	0	(19)	(19)	0.00
	01/2020	7	MXN 130	0	0	0	0.00
	02/2020	PLN 95,330	\$ 24,866	0	(308)	(308)	0.00
	02/2020	\$ 55,549	PLN 217,334	1,842	0	1,842	0.01
	05/2020	INR 3,911,689	\$ 54,284	100	0	100	0.00
	02/2020	\$ 4,685	PLN 17,944	53	0	53	0.00
	01/2020	AUD 11,052	\$ 7,590	0	(181)	(181)	0.00
	01/2020	DKK 125,905	18,714	0	(200)	(200)	0.00
	01/2020	€ 3,744	4,194	0	(9)	(9)	0.00
MEI							
MYI							

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2020	£ 205	\$ 270	\$ 0	\$ (2)	\$ (2)	0.00
	01/2020	¥ 545,900	5,035	11	0	11	0.00
	01/2020	NZD 5,505	3,646	0	(68)	(68)	0.00
	01/2020	SEK 1,628	172	0	(2)	(2)	0.00
	01/2020	SGD 45	33	0	0	0	0.00
	01/2020	\$ 54,971	CAD 73,011	1,336	0	1,336	0.01
	01/2020	43	€ 39	0	0	0	0.00
	01/2020	209	£ 158	1	0	1	0.00
	01/2020	59,170	¥ 6,429,049	25	(12)	13	0.00
	01/2020	60,484	NOK 543,947	1,420	0	1,420	0.01
	01/2020	81	NZD 120	0	0	0	0.00
	03/2020	RON 32,929	€ 6,628	0	(226)	(226)	0.00
	03/2020	\$ 476	RUB 30,958	18	0	18	0.00
	06/2021	919	€ 719	0	(86)	(86)	0.00
RBC	01/2020	DKK 3,030	\$ 470	15	0	15	0.00
	01/2020	\$ 10,195	CHF 9,983	117	0	117	0.00
RYL	01/2020	NZD 50,000	\$ 32,958	0	(777)	(777)	(0.01)
	01/2020	\$ 6,928	CAD 9,210	174	0	174	0.00
	01/2020	1,295	CLP 1,016,446	57	0	57	0.00
	01/2020	732,221	DKK 4,910,280	5,391	0	5,391	0.04
	03/2020	CNH 4,899,499	\$ 679,457	0	(22,798)	(22,798)	(0.15)
	03/2020	€ 4,169	RON 20,229	29	0	29	0.00
SCX	04/2020	DKK 4,910,280	\$ 736,860	0	(5,323)	(5,323)	(0.04)
	01/2020	€ 24,017	26,696	0	(280)	(280)	0.00
	01/2020	£ 321,889	414,610	0	(11,903)	(11,903)	(0.08)
	01/2020	¥ 1,030,000	9,501	22	0	22	0.00
	01/2020	NOK 101,075	11,014	0	(488)	(488)	0.00
	01/2020	SGD 8	6	0	0	0	0.00
	01/2020	\$ 38,775	AUD 56,798	1,161	0	1,161	0.01
	01/2020	14,561	CHF 14,356	272	0	272	0.00
	01/2020	25,321	NZD 38,899	925	0	925	0.01
	01/2020	14,181	SEK 134,862	234	0	234	0.00
	02/2020	ZAR 116,182	\$ 7,456	0	(793)	(793)	(0.01)
	03/2020	TWD 865,757	28,556	0	(547)	(547)	0.00
	03/2020	\$ 2,066	CNY 14,545	18	0	18	0.00
	03/2020	52,392	IDR 748,421,841	1,354	0	1,354	0.01
	09/2020	HKD 692,826	\$ 88,157	0	(648)	(648)	0.00
	09/2020	\$ 39,182	HKD 307,294	206	0	206	0.00
SOG	01/2020	BRL 629,664	\$ 156,217	0	(311)	(311)	0.00
	01/2020	\$ 148,430	BRL 629,664	8,096	0	8,096	0.05
	01/2020	34,487	RUB 2,261,326	1,859	0	1,859	0.01
	02/2020	PLN 191,124	\$ 49,756	0	(715)	(715)	0.00
	02/2020	ZAR 56,588	3,636	0	(386)	(386)	0.00
SSB	03/2020	202,479	13,532	0	(812)	(812)	(0.01)
	01/2020	CAD 10,636	7,999	0	(204)	(204)	0.00
	01/2020	CHF 8,903	9,090	0	(107)	(107)	0.00
	01/2020	€ 2,591	2,878	0	(32)	(32)	0.00
	01/2020	¥ 666,767	6,120	8	(25)	(17)	0.00
	01/2020	NOK 101,075	11,022	0	(481)	(481)	0.00
	01/2020	NZD 126	83	0	(2)	(2)	0.00
	01/2020	\$ 5,844	DKK 39,055	23	0	23	0.00
	03/2020	41,236	CNY 295,884	1,158	0	1,158	0.01
TOR	05/2020	INR 3,918,405	\$ 54,506	228	0	228	0.00
	01/2020	CHF 19,107	19,326	0	(415)	(415)	0.00
	01/2020	CLP 7,300,906	9,690	34	(55)	(21)	0.00
	01/2020	¥ 243,799	2,242	0	(3)	(3)	0.00
	01/2020	NOK 190	21	0	(1)	(1)	0.00
	01/2020	\$ 5,680	AUD 8,320	171	0	171	0.00
	01/2020	7,415	CLP 5,750,310	234	0	234	0.00
	01/2020	1,250	£ 961	24	0	24	0.00
UAG	03/2020	CNH 3,000	\$ 425	0	(5)	(5)	0.00
	01/2020	AUD 6,010	4,157	0	(68)	(68)	0.00
	01/2020	CAD 354,123	266,058	0	(7,044)	(7,044)	(0.05)
	01/2020	CHF 3	3	0	0	0	0.00
	01/2020	¥ 37,316,900	342,575	598	(1,494)	(896)	(0.01)
	01/2020	NOK 108,612	12,059	0	(302)	(302)	0.00
	01/2020	NZD 23,877	15,353	0	(756)	(756)	(0.01)
	01/2020	\$ 1,185	AUD 1,718	23	0	23	0.00
	01/2020	302	CAD 400	6	0	6	0.00
	01/2020	3,090	€ 2,783	35	0	35	0.00
	03/2020	€ 15,804	RON 76,926	166	0	166	0.00
				\$ 65,983	\$ (181,639)	\$ (115,656)	(0.77)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Currency Exposure) Accumulation, Institutional GBP (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income, Investor USD (Currency Exposure) Accumulation, E Class USD (Currency Exposure) Accumulation and E Class USD (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 424	\$ 558	\$ 0	\$ (3)	\$ (3)	0.00
	01/2020	\$ 8,350	AUD 12,298	296	0	296	0.00
	01/2020	1,242	€ 1,113	8	0	8	0.00
	01/2020	128	£ 100	3	0	3	0.00
	01/2020	567	ILS 1,967	2	0	2	0.00
	01/2020	541	¥ 59,128	3	0	3	0.00
	02/2020	1,195	PLN 4,682	41	0	41	0.00
BPS	01/2020	CNY 14,429	\$ 2,068	0	(3)	(3)	0.00
	01/2020	RUB 9	0	0	0	0	0.00
	01/2020	\$ 657	CHF 643	7	0	7	0.00
	01/2020	2,051	CNY 14,429	20	0	20	0.00
	01/2020	33,445	£ 25,808	758	(8)	750	0.01
	01/2020	0	RUB 6	0	0	0	0.00
	01/2020	2,800	SEK 26,797	64	0	64	0.00
	01/2020	1,316	SGD 1,800	23	0	23	0.00
	02/2020	IDR 3,842	\$ 0	0	0	0	0.00
	02/2020	\$ 0	IDR 2,479	0	0	0	0.00
	01/2020	CNY 2,389	\$ 339	0	(4)	(4)	0.00
	01/2020	€ 3,720	4,137	0	(40)	(40)	0.00
BRC	01/2020	MYR 7,585	1,833	0	(21)	(21)	0.00
	01/2020	\$ 342	CNY 2,389	1	0	1	0.00
	01/2020	160,201	€ 144,987	2,617	0	2,617	0.02
	01/2020	1,901	MXN 37,367	72	0	72	0.00
	01/2020	1,815	MYR 7,585	39	0	39	0.00
	02/2020	1,832	7,585	26	0	26	0.00
	01/2020	CAD 549	\$ 415	0	(8)	(8)	0.00
	01/2020	€ 41	46	0	0	0	0.00
CBK	01/2020	PLN 1,760	461	0	(4)	(4)	0.00
	01/2020	\$ 318	HUF 96,181	8	0	8	0.00
	01/2020	109,134	¥ 11,848,702	0	(84)	(84)	0.00
	03/2020	8,327	KRW 9,770,440	149	0	149	0.00
	01/2020	£ 127	\$ 168	0	(1)	(1)	0.00
GLM	01/2020	\$ 3,718	CHF 3,696	101	0	101	0.00
	01/2020	0	MXN 0	0	0	0	0.00
HUS	01/2020	AUD 1,501	\$ 1,029	0	(27)	(27)	0.00
	01/2020	CNY 102,556	14,658	0	(64)	(64)	0.00
	01/2020	€ 1,564	1,747	0	(9)	(9)	0.00
	01/2020	£ 591	777	0	(6)	(6)	0.00
	01/2020	HUF 14	0	0	0	0	0.00
	01/2020	IDR 26,411,243	1,884	0	(18)	(18)	0.00
	01/2020	KRW 227,366	191	0	(5)	(5)	0.00
	01/2020	SGD 1,800	1,327	0	(11)	(11)	0.00
	01/2020	\$ 195	AUD 282	3	0	3	0.00
	01/2020	14,700	CNY 102,556	23	0	23	0.00
MYI	01/2020	0	HUF 9	0	0	0	0.00
	01/2020	1,900	IDR 26,411,243	3	0	3	0.00
	01/2020	196	KRW 227,366	0	0	0	0.00
	01/2020	1,005	RUB 64,700	37	0	37	0.00
	02/2020	CNY 19	\$ 3	0	0	0	0.00
	02/2020	HKD 8,536	1,095	0	0	0	0.00
	02/2020	KRW 1,417	1	0	0	0	0.00
	02/2020	\$ 19,075	CNY 133,577	89	0	89	0.00
	02/2020	1,889	IDR 26,535,376	24	0	24	0.00
	02/2020	1	KRW 914	0	0	0	0.00
	02/2020	1,331	SGD 1,804	11	0	11	0.00
	01/2020	CHF 674	\$ 687	0	(10)	(10)	0.00
	01/2020	€ 743	826	0	(9)	(9)	0.00
	01/2020	£ 18	24	0	0	0	0.00
	01/2020	¥ 278,218	2,569	9	0	9	0.00
	01/2020	\$ 611	AUD 883	10	0	10	0.00
	01/2020	4,120	€ 3,684	17	0	17	0.00
	01/2020	231	£ 177	4	0	4	0.00
	01/2020	KRW 224,325	\$ 194	0	0	0	0.00
	01/2020	\$ 191	KRW 224,325	3	0	3	0.00
RBC	02/2020	MXN 2	\$ 0	0	0	0	0.00
	01/2020	CHF 133	135	0	(2)	(2)	0.00
RYL	01/2020	¥ 141,789	1,308	3	0	3	0.00
	01/2020	\$ 1,523	DKK 10,315	26	0	26	0.00
	01/2020	635	¥ 68,838	0	(1)	(1)	0.00
	01/2020	CAD 564	\$ 428	0	(7)	(7)	0.00
SCX	01/2020	CNY 88,159	12,637	0	(19)	(19)	0.00
	01/2020	\$ 12,525	CNY 88,159	131	0	131	0.00
	01/2020	444	CZK 10,277	10	0	10	0.00
	01/2020	2,110	€ 1,900	24	0	24	0.00
SOG	01/2020	2,507	¥ 274,063	16	0	16	0.00
	01/2020	525	PLN 2,023	9	0	9	0.00

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	02/2020	\$ 1,088	HKD 8,482	\$ 0	\$ 0	\$ 0	0.00
	01/2020	CAD 858	\$ 651	0	(10)	(10)	0.00
	01/2020	¥ 128,898	1,179	0	(8)	(8)	0.00
	01/2020	\$ 887	CAD 1,166	13	0	13	0.00
TOR	01/2020	510	NOK 4,680	22	0	22	0.00
	01/2020	388	NZD 583	5	0	5	0.00
	01/2020	€ 24	\$ 27	0	0	0	0.00
	01/2020	IDR 26,411,243	1,900	0	(3)	(3)	0.00
UAG	01/2020	NZD 513	337	0	(9)	(9)	0.00
	01/2020	\$ 18,244	CAD 24,283	482	0	482	0.00
	01/2020	1,871	IDR 26,411,243	32	0	32	0.00
	01/2020	1,077	¥ 117,604	6	0	6	0.00
	01/2020	566	NZD 880	28	0	28	0.00
				\$ 5,278	\$ (394)	\$ 4,884	0.03

As at 31 December 2019, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 20,584	CAD 27,355	\$ 512	\$ 0	\$ 512	0.00
BRC	01/2020	230	306	6	0	6	0.00
HUS	01/2020	CAD 302	\$ 227	0	(6)	(6)	0.00
MYI	01/2020	\$ 87	CAD 113	0	0	0	0.00
SSB	01/2020	20,593	27,335	489	0	489	0.00
UAG	01/2020	20,545	27,346	544	0	544	0.01
				\$ 1,551	\$ (6)	\$ 1,545	0.01

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 1,293	CHF 1,268	\$ 17	\$ 0	\$ 17	0.00
BPS	01/2020	CHF 222	\$ 229	0	(1)	(1)	0.00
	01/2020	\$ 15,431	CHF 15,108	176	0	176	0.00
GLM	01/2020	321,766	319,922	8,706	0	8,706	0.06
HUS	01/2020	CHF 44	\$ 45	0	(1)	(1)	0.00
	01/2020	\$ 45	CHF 45	1	0	1	0.00
MYI	01/2020	319,788	318,298	9,007	0	9,007	0.06
RYL	01/2020	CHF 266	\$ 271	0	(4)	(4)	0.00
	01/2020	\$ 102	CHF 100	1	0	1	0.00
SCX	01/2020	CHF 323	\$ 328	0	(6)	(6)	0.00
	01/2020	\$ 254	CHF 253	8	0	8	0.00
SSB	01/2020	159	155	2	0	2	0.00
UAG	01/2020	CHF 1,557	\$ 1,567	0	(41)	(41)	0.00
	01/2020	\$ 326,901	CHF 324,810	8,620	0	8,620	0.06
				\$ 26,538	\$ (53)	\$ 26,485	0.18

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, G Retail EUR (Hedged) Income, R Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 4,300	\$ 4,798	\$ 0	\$ (31)	\$ (31)	0.00
BRC	01/2020	9,952	11,007	0	(170)	(170)	0.00
	01/2020	\$ 37,661	€ 33,919	430	0	430	0.00
CBK	01/2020	1,111	992	3	0	3	0.00
GLM	01/2020	98,159	88,831	1,597	0	1,597	0.01
HUS	01/2020	1,795	1,607	10	0	10	0.00
MYI	01/2020	€ 3,315	\$ 3,701	0	(22)	(22)	0.00
	01/2020	\$ 1,728,686	€ 1,563,289	26,871	0	26,871	0.18
SCX	01/2020	€ 2,227	\$ 2,470	0	(30)	(30)	0.00
	01/2020	\$ 14,135	€ 12,728	158	0	158	0.00
TOR	01/2020	1,709,536	1,547,912	28,753	0	28,753	0.19
UAG	01/2020	€ 1,702	\$ 1,911	0	0	0	0.00
	01/2020	\$ 1,592,677	€ 1,442,113	26,801	0	26,801	0.18
				\$ 84,623	\$ (253)	\$ 84,370	0.56

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Accumulation, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 5,376	£ 4,113	\$ 75	\$ (2)	\$ 73	0.00
BPS	01/2020	£ 204	\$ 269	0	(2)	(2)	0.00
	01/2020	\$ 299,912	£ 231,563	6,920	(4)	6,916	0.04
BRC	01/2020	4,484	3,462	103	0	103	0.00
CBK	01/2020	434	331	4	0	4	0.00
GLM	01/2020	161	122	1	0	1	0.00
HUS	01/2020	293,849	227,626	7,763	0	7,763	0.05
MYI	01/2020	£ 7,475	\$ 9,763	3	(144)	(141)	0.00
	01/2020	\$ 1,055	£ 807	15	0	15	0.00
SCX	01/2020	297,195	230,732	8,532	0	8,532	0.06
				\$ 23,416	\$ (152)	\$ 23,264	0.15

As at 31 December 2019, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 47	ILS 163	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2020	47	163	0	0	0	0.00
MYI	01/2020	ILS 47	\$ 13	0	0	0	0.00
RYL	01/2020	1	0	0	0	0	0.00
	01/2020	\$ 9	ILS 30	0	0	0	0.00
SOG	01/2020	47	165	1	0	1	0.00
				\$ 1	\$ 0	\$ 1	0.00

As at 31 December 2019, the Institutional NOK (Hedged) Accumulation and Investor NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	NOK 63,729	\$ 7,051	\$ 0	\$ (202)	\$ (202)	0.00
	01/2020	\$ 0	NOK 2	0	0	0	0.00
BRC	01/2020	NOK 224	\$ 25	0	(1)	(1)	0.00
	01/2020	\$ 0	NOK 4	0	0	0	0.00
CBK	01/2020	NOK 55	\$ 6	0	0	0	0.00
	01/2020	\$ 197,464	NOK 1,812,769	8,838	0	8,838	0.06
GLM	01/2020	5,888	52,285	62	0	62	0.00
HUS	01/2020	139,902	1,283,148	6,127	0	6,127	0.04
MYI	01/2020	NOK 928	\$ 101	0	(5)	(5)	0.00
	01/2020	\$ 91,655	NOK 839,159	3,846	0	3,846	0.02
RYL	01/2020	NOK 11,200	\$ 1,264	0	(11)	(11)	0.00
SCX	01/2020	\$ 34,352	NOK 315,231	1,523	0	1,523	0.01
SSB	01/2020	31,174	285,883	1,361	0	1,361	0.01
TOR	01/2020	NOK 101,613	\$ 11,130	0	(434)	(434)	0.00
UAG	01/2020	56	6	0	0	0	0.00
				\$ 21,757	\$ (653)	\$ 21,104	0.14

As at 31 December 2019, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 45,775	NZD 71,244	\$ 2,293	\$ 0	\$ 2,293	0.02
BPS	01/2020	179	278	9	0	9	0.00
CBK	01/2020	NZD 474	\$ 319	0	(1)	(1)	0.00
	01/2020	\$ 45,878	NZD 71,341	2,255	0	2,255	0.01
MYI	01/2020	194	287	0	0	0	0.00
RYL	01/2020	760	1,149	15	0	15	0.00
SCX	01/2020	1,493	2,289	51	0	51	0.00
SSB	01/2020	1,082	1,647	29	0	29	0.00
TOR	01/2020	NZD 120	\$ 81	0	0	0	0.00
	01/2020	\$ 841	NZD 1,269	15	0	15	0.00
UAG	01/2020	45,954	71,467	2,263	0	2,263	0.02
				\$ 6,930	\$ (1)	\$ 6,929	0.05

Schedule of Investments Global Bond Fund (Cont.)

As at 31 December 2019, the Institutional SEK (Hedged) Accumulation and R Class SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2020	\$ 54,209	SEK 518,268	\$ 1,179	\$ (3)	\$ 1,176	0.01
HUS	01/2020	51,292	491,070	1,187	0	1,187	0.01
SCX	01/2020	1	9	0	0	0	0.00
SSB	01/2020	62,087	591,111	1,108	(26)	1,082	0.00
TOR	01/2020	0	4	0	0	0	0.00
				\$ 3,474	\$ (29)	\$ 3,445	0.02

As at 31 December 2019, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2020	\$ 14,545	SGD 19,868	\$ 230	\$ 0	\$ 230	0.00
BOA	01/2020	SGD 21,649	\$ 15,958	0	(142)	(142)	0.00
	02/2020	\$ 16,072	SGD 21,798	142	0	142	0.00
BPS	02/2020	22	30	0	0	0	0.00
BRC	01/2020	SGD 37,721	\$ 27,826	0	(227)	(227)	0.00
	01/2020	\$ 20,832	SGD 28,461	334	0	334	0.01
	02/2020	27,903	37,815	227	0	227	0.00
CBK	01/2020	13,982	19,081	209	0	209	0.00
HUS	01/2020	SGD 37,890	\$ 27,940	0	(238)	(238)	0.00
	02/2020	\$ 28,276	SGD 38,332	238	0	238	0.00
MYI	01/2020	26	36	0	0	0	0.00
NGF	01/2020	20,965	28,640	335	0	335	0.00
SCX	01/2020	681	930	11	0	11	0.00
SSB	01/2020	123	168	1	0	1	0.00
	02/2020	268	363	2	0	2	0.00
UAG	01/2020	SGD 26	\$ 19	0	0	0	0.00
	01/2020	\$ 76	SGD 103	1	0	1	0.00
				\$ 1,730	\$ (607)	\$ 1,123	0.01

Total OTC Financial Derivative Instruments

\$ 56,057 0.37

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA			
3.500% due 01/01/2050	\$ 1,500	\$ (1,557)	(0.01)
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/01/2050	67,300	(66,551)	(0.44)
Total Securities Sold Short		\$ (68,108)	(0.45)

CERTIFICATES OF DEPOSIT

Lloyds Bank Corporate Markets PLC			
2.435% due 24/09/2020	28,300	28,364	0.19
Total Certificates of Deposit		\$ 28,364	0.19
Total Investments		\$ 20,762,095	138.41
Other Current Assets & Liabilities		\$ (5,761,520)	(38.41)
Net Assets		\$ 15,000,575	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.

(i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Cimic Group Ltd.	0.000%	22/05/2020	18/12/2019	\$ 19,701	\$ 19,664	0.13

(j) Securities with an aggregate fair value of \$766,194 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$10,676 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$149,697 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$82,660 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(k) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 119,307	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (121,694)	\$ 119,307	\$ 119,315	0.80
RDR	1.600	31/12/2019	02/01/2020	28,600	U.S. Treasury Notes 1.125% - 2.875% due 28/02/2021 - 15/08/2028	(29,209)	28,600	28,603	0.19
Total Repurchase Agreements						\$ (150,903)	\$ 147,907	\$ 147,918	0.99

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,448,325	\$ 19,314,895	\$ 11,577	\$ 20,774,797
Deposits with Credit Institutions	0	28,364	0	28,364
Financial Derivative Instruments ⁽³⁾	(5,178)	32,220	0	27,042
Securities Sold Short	0	(68,108)	0	(68,108)
Totals	\$ 1,443,147	\$ 19,307,371	\$ 11,577	\$ 20,762,095

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 545,341	\$ 13,620,787	\$ 5,958	\$ 14,172,086
Deposits with Credit Institutions	0	28,307	0	28,307
Financial Derivative Instruments ⁽³⁾	(8,324)	(11,564)	0	(19,888)
Securities Sold Short	0	(2,752)	0	(2,752)
Totals	\$ 537,017	\$ 13,634,778	\$ 5,958	\$ 14,177,753

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.080%	02/01/2020	03/02/2020	\$ (3,947)	\$ (3,947)	(0.03)
	2.140	18/12/2019	02/01/2020	(4,016)	(4,019)	(0.03)
BRC	1.150	08/11/2019	TBD ⁽¹⁾	(528)	(529)	0.00
GRE	1.890	07/11/2019	07/02/2020	(106,982)	(107,290)	(0.71)
	1.920	18/11/2019	18/02/2020	(39,805)	(39,898)	(0.26)
IND	1.840	18/12/2019	18/03/2020	(103,547)	(103,621)	(0.69)
	1.840	19/12/2019	18/03/2020	(15,067)	(15,077)	(0.10)
	1.870	06/11/2019	04/02/2020	(75,773)	(75,994)	(0.51)
MEI	1.950	10/12/2019	16/01/2020	(23,097)	(23,125)	(0.15)
	1.000	18/11/2019	TBD ⁽¹⁾	(3,908)	(3,913)	(0.03)
	1.000	18/11/2019	03/01/2020	(3,908)	(3,913)	(0.03)
	1.000	04/12/2019	03/01/2020	(334)	(335)	0.00
RCY	1.000	04/12/2019	TBD ⁽¹⁾	(334)	(335)	0.00
	1.895	12/11/2019	26/02/2020	(127,288)	(127,622)	(0.85)

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SCX	1.880%	01/11/2019	29/01/2020	\$ (172,068)	\$ (172,615)	(1.15)
	1.880	08/11/2019	28/02/2020	(73,018)	(73,224)	(0.49)
	1.880	16/12/2019	28/02/2020	(7,693)	(7,699)	(0.05)
	2.040	12/12/2019	17/01/2020	(4,076)	(4,080)	(0.03)
SGY	1.940	12/12/2019	13/01/2020	(1,137)	(1,138)	(0.01)
Total Reverse Repurchase Agreements					\$ (768,374)	(5.12)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 230	\$ 0	\$ 230
BOA	(3,737)	3,410	(327)
BPS	(4,181)	6,980	2,799
BRC	(29,018)	26,550	(2,468)
BSS	(453)	300	(153)
CBK	5,117	(5,130)	(13)
CIB	2,628	(1,690)	938
CKL	(60)	0	(60)
DBL	(114)	0	(114)
DUB	1,818	(2,450)	(632)
FBF	1,723	(1,500)	223
GLM	17,726	(15,360)	2,366
GST	(3,311)	3,660	349
HUS	(3,672)	1,180	(2,492)
IND	4,031	(4,150)	(119)
JLN	(20)	0	(20)
JPM	(21,485)	18,720	(2,765)
MEI	(13)	0	(13)
MYC	126	(1,480)	(1,354)
MYI	42,403	(39,310)	3,093
NGF	335	(180)	155
RBC	135	0	135
RYL	(23,220)	17,583	(5,637)
SAL	(159)	320	161
SCX	(273)	(640)	(913)
SOG	7,741	(8,560)	(819)
SSB	3,549	(3,600)	(51)
TOR	28,323	(19,420)	8,903
UAG	29,888	(27,990)	1,898

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	82.00	71.63
Transferable securities dealt in on another regulated market	55.50	58.28
Other transferable securities & money market instruments	0.99	0.11
Financial derivative instruments dealt in on a regulated market	(0.03)	(0.08)
Centrally cleared financial derivative instruments	(0.16)	0.04
OTC financial derivative instruments	0.37	(0.14)
Securities sold short	(0.45)	(0.03)
Certificates of deposit	0.19	0.26
Reverse repurchase agreements	(5.12)	(4.97)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	N/A	0.16
Australia	0.46	0.54
Belgium	0.10	0.17
Brazil	0.32	0.58
Canada	2.89	4.32
Cayman Islands	2.48	4.18
China	4.42	N/A
Denmark	4.95	2.79
Finland	0.05	0.06
France	2.27	2.90
Germany	3.22	2.48
Guernsey, Channel Islands	0.09	0.12
Hong Kong	0.60	0.28

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Hungary	0.00	N/A
India	0.16	0.09
Indonesia	0.06	0.09
Ireland	9.91	5.84
Israel	0.12	0.15
Italy	4.36	1.83
Japan	10.42	6.33
Jersey, Channel Islands	0.08	0.10
Kazakhstan	0.00	0.01
Kuwait	0.43	0.55
Lithuania	0.28	0.18
Luxembourg	1.00	2.08
Mauritius	0.04	N/A
Mexico	0.05	0.05
Morocco	0.07	0.10
Multinational	0.15	0.22
Netherlands	2.25	1.92
New Zealand	0.18	0.30
Norway	0.41	0.52
Peru	0.66	N/A
Poland	0.09	0.08
Portugal	0.01	0.03
Qatar	1.08	0.38
Romania	0.00	0.01
Russia	0.11	N/A
Saudi Arabia	1.51	1.95
Singapore	0.25	0.30
Slovenia	0.46	1.13
South Africa	0.06	N/A
South Korea	0.98	0.04
Spain	4.78	2.14
Supranational	0.16	0.14
Sweden	0.33	4.89
Switzerland	0.73	1.02
United Arab Emirates	0.48	0.48
United Kingdom	11.84	10.90
United States	56.67	54.38
Virgin Islands (British)	0.13	N/A
Short-Term Instruments	4.94	12.73
Central Funds Used for Cash Management Purposes	1.40	0.48
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.03)	(0.08)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.06	(0.01)
Interest Rate Swaps — Basis Swaps	0.01	0.01
Interest Rate Swaps	(0.21)	0.00
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.02
Interest Rate Swaptions	0.15	N/A
Options on Securities	0.00	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Foreign Currency Options	(0.01)	(0.02)
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.15)	N/A
Interest Rate-Capped Options	0.00	N/A
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.05)	(0.07)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Cross-Currency Swaps	0.03	0.07
Interest Rate Swaps	0.05	(0.03)
Total Return Swaps on Indices	(0.05)	N/A
Total Return Swaps on Securities	0.02	N/A
Forward Foreign Currency Contracts	(0.77)	(0.18)
Hedged Forward Foreign Currency Contracts	1.15	0.10
Securities Sold Short	(0.45)	(0.03)
Certificates of Deposit	0.19	0.26
Other Current Assets & Liabilities	(38.41)	(30.07)
Net Assets	100.00	100.00

Schedule of Investments Global Bond ESG Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Credit Suisse Group Funding Guernsey Ltd.				Kreditanstalt fuer Wiederaufbau			
				3.750% due 26/03/2025	\$ 250	\$ 265	0.03	0.000% due 02/04/2024 (a)	€ 2,700	\$ 3,068	0.40
				4.550% due 17/04/2026	2,200	2,444	0.32	0.000% due 04/07/2024 (a)	2,000	2,273	0.30
								0.750% due 15/01/2029	1,200	1,432	0.19
								2.000% due 29/09/2022	\$ 3,400	3,431	0.45
CORPORATE BONDS & NOTES				Deutsche Bank AG				Landesbank Baden-Wuerttemberg			
BANKING & FINANCE				0.050% due 20/11/2024	€ 3,300	3,680	0.48	2.375% due 31/05/2022	5,700	5,768	0.76
AerCap Ireland Capital DAC				1.625% due 12/02/2021	800	909	0.12	LeasePlan Corp. NV			
4.500% due 15/05/2021	\$ 1,300	\$ 1,342	0.18	3.961% due 26/11/2025	\$ 1,200	1,227	0.16	1.375% due 07/03/2024	€ 1,350	1,570	0.21
4.625% due 30/10/2020	600	612	0.08	4.250% due 04/02/2021	2,800	2,845	0.37	Lloyds Bank PLC			
4.625% due 01/07/2022	1,300	1,374	0.18	Deutsche Pfandbriefbank AG				2.125% due 24/07/2022	\$ 2,100	2,109	0.28
American Tower Corp.				2.500% due 31/05/2022	2,600	2,632	0.34	4.875% due 30/03/2027	€ 1,100	1,804	0.24
3.300% due 15/02/2021	800	811	0.11	3.375% due 22/11/2021	4,800	4,919	0.64	Lloyds Banking Group PLC			
Annington Funding PLC				Dexia Credit Local S.A.				0.500% due 12/11/2025	€ 500	560	0.07
1.650% due 12/07/2024	€ 1,800	2,098	0.27	0.500% due 17/01/2025	€ 1,100	1,269	0.17	2.907% due 07/11/2023	\$ 700	711	0.09
Aroundtown S.A.				2.375% due 20/09/2022	\$ 1,500	1,521	0.20	3.100% due 06/07/2021	900	914	0.12
5.375% due 21/03/2029	\$ 800	899	0.12	Digital Euro Finco LLC				3.900% due 12/03/2024	800	845	0.11
Asian Development Bank				2.500% due 16/01/2026	€ 1,100	1,345	0.18	4.050% due 16/08/2023	900	955	0.13
1.875% due 10/08/2022	1,000	1,006	0.13	DNB Boligkreditt A/S				5.125% due 27/12/2024 (d)(f)	€ 600	826	0.11
Assicurazioni Generali SpA				0.625% due 19/06/2025	1,600	1,862	0.24	7.500% due 27/06/2024 (d)(f)	\$ 599	663	0.09
2.124% due 01/10/2030	€ 800	935	0.12	European Bank for Reconstruction & Development				7.500% due 27/09/2025 (d)(f)	201	226	0.03
Aviation Capital Group LLC				1.625% due 27/09/2024	\$ 3,100	3,080	0.40	7.625% due 27/06/2023 (d)(f)	€ 200	298	0.04
4.125% due 01/08/2025	\$ 1,100	1,151	0.15	European Financial Stability Facility				7.875% due 27/06/2029 (d)(f)	200	335	0.04
Banco Bilbao Vizcaya Argentaria S.A.				0.200% due 17/01/2024	€ 1,300	1,487	0.19	Low Income Investment Fund			
6.000% due 29/03/2024 (d)(f)	€ 1,200	1,504	0.20	European Investment Bank				3.386% due 01/07/2026	\$ 750	758	0.10
6.750% due 18/02/2020 (d)(f)	400	453	0.06	0.625% due 22/01/2029	500	591	0.08	3.711% due 01/07/2029	1,950	2,001	0.26
Banco Santander S.A.				0.750% due 15/11/2024	€ 1,900	2,494	0.33	Marsh & McLennan Cos., Inc.			
3.848% due 12/04/2023	\$ 200	209	0.03	1.625% due 09/10/2029	\$ 3,300	3,190	0.42	3.500% due 10/03/2025	500	528	0.07
Bank of China Ltd.				2.375% due 24/05/2027	1,700	1,756	0.23	Mitsubishi UFJ Financial Group, Inc.			
0.750% due 12/07/2021	€ 300	340	0.04	2.700% due 12/01/2023	AUD 3,600	2,638	0.35	2.527% due 13/09/2023	5,400	5,463	0.72
Barclays Bank PLC				2.875% due 13/06/2025	\$ 1,560	1,650	0.22	Mizuho Financial Group, Inc.			
7.625% due 21/11/2022 (f)	\$ 3,100	3,486	0.46	3.300% due 03/02/2028	AUD 1,000	786	0.10	0.956% due 16/10/2024	€ 1,800	2,083	0.27
Barclays PLC				Ford Motor Credit Co. LLC				2.888% due 11/09/2024	\$ 200	202	0.03
2.375% due 06/10/2023	€ 400	540	0.07	0.025% due 07/12/2022	€ 200	217	0.03	3.922% due 11/09/2024	400	421	0.06
3.125% due 17/01/2024	100	139	0.02	2.865% due 24/09/2020	\$ 1,800	1,803	0.24	Morgan Stanley			
3.650% due 16/03/2025	\$ 1,000	1,044	0.14	3.200% due 15/01/2021	1,100	1,106	0.14	2.372% due 10/06/2022	1,500	1,509	0.20
4.610% due 15/02/2023	1,500	1,567	0.21	8.125% due 15/01/2020	800	802	0.11	Nationwide Building Society			
5.200% due 12/05/2026	700	768	0.10	GE Capital International Funding Co. Unlimited Co.				3.766% due 08/03/2024	1,500	1,554	0.20
7.125% due 15/06/2025 (d)(f)	€ 900	1,350	0.18	2.342% due 15/11/2020	1,700	1,702	0.22	4.363% due 01/08/2024	1,100	1,168	0.15
7.250% due 15/03/2023 (d)(f)	400	579	0.08	GE Capital UK Funding Unlimited Co.				5.875% due 20/12/2024 (d)(f)	€ 1,100	1,581	0.21
7.750% due 15/09/2023 (d)(f)	\$ 400	437	0.06	5.875% due 04/11/2020	€ 1,000	1,375	0.18	Nederlandse Waterschapsbank NV			
8.000% due 15/12/2020 (d)(f)	€ 400	480	0.06	Goldman Sachs Group, Inc.				2.375% due 24/03/2026	\$ 1,000	1,025	0.13
8.000% due 15/06/2024 (d)(f)	\$ 400	448	0.06	3.750% due 22/05/2025	\$ 200	213	0.03	New York Life Global Funding			
BBVA USA				4.223% due 01/05/2029	3,400	3,752	0.49	2.250% due 12/07/2022	1,700	1,717	0.23
3.500% due 11/06/2021	900	916	0.12	HSBC Bank Canada				2.350% due 14/07/2026	550	551	0.07
BNP Paribas S.A.				3.300% due 28/11/2021	1,000	1,026	0.13	NORD/LB Luxembourg S.A. Covered Bond Bank			
4.705% due 10/01/2025	3,300	3,578	0.47	HSBC Holdings PLC				2.875% due 16/02/2021	800	808	0.11
BOC Aviation Ltd.				3.033% due 22/11/2023	2,000	2,048	0.27	Nordea Kredit Realkreditaktieselskab			
2.750% due 18/09/2022	200	201	0.03	3.803% due 11/03/2025	300	315	0.04	1.000% due 01/10/2050	DKK 39,785	5,852	0.77
CaixaBank S.A.				6.500% due 23/03/2028 (d)(f)	800	881	0.12	1.500% due 01/10/2050	7,343	1,121	0.15
0.625% due 01/10/2024	€ 3,100	3,478	0.46	Industrial & Commercial Bank of China Ltd.				2.500% due 01/10/2047	31	5	0.00
1.750% due 24/10/2023	400	470	0.06	2.250% due 16/09/2022	1,400	1,396	0.18	NTT Finance Corp.			
Caja Rural de Navarra SCC				ING Bank NV				1.900% due 21/07/2021	\$ 400	399	0.05
0.875% due 08/05/2025 (g)	2,000	2,334	0.31	2.625% due 05/12/2022	1,050	1,072	0.14	2.491% due 29/06/2020	300	300	0.04
Castellum AB				ING Groep NV				Nykredit Realkredit A/S			
2.125% due 20/11/2023	800	956	0.13	2.909% due 02/10/2023	2,200	2,221	0.29	0.112% due 01/10/2022	€ 1,300	1,476	0.19
Ceetrus S.A.				4.100% due 02/10/2023	1,100	1,170	0.15	1.000% due 01/10/2050	DKK 94,000	13,760	1.80
2.750% due 26/11/2026	2,200	2,583	0.34	5.750% due 16/11/2026 (d)(f)	400	421	0.06	1.500% due 01/10/2050	34,259	5,243	0.69
Chubb INA Holdings, Inc.				International Bank for Reconstruction & Development				2.000% due 01/10/2050	8,882	1,381	0.18
0.875% due 15/06/2027	1,900	2,176	0.29	2.250% due 17/01/2023	CAD 3,700	2,887	0.38	2.500% due 01/10/2047	37	6	0.00
Citigroup, Inc.				1.375% due 13/09/2024	5,100	3,823	0.50	Prologis International Funding S.A.			
0.500% due 29/01/2022	2,300	2,612	0.34	Intesa Sanpaolo SpA				1.750% due 15/03/2028	€ 2,300	2,755	0.36
4.500% due 14/01/2022	\$ 1,300	1,363	0.18	0.750% due 04/12/2024	€ 1,400	1,579	0.21	Realkredit Danmark A/S			
Cooperative Rabobank UA				Jackson National Life Global Funding				2.000% due 01/10/2050	DKK 5,889	917	0.12
0.250% due 30/10/2026	€ 3,100	3,448	0.45	2.375% due 15/09/2022	\$ 1,700	1,716	0.22	Royal Bank of Canada			
2.807% due 26/09/2023	\$ 900	905	0.12	JPMorgan Chase & Co.				1.291% due 03/10/2024	€ 1,900	2,521	0.33
3.875% due 26/09/2023	1,300	1,375	0.18	3.797% due 23/07/2024	3,500	3,691	0.48	Royal Bank of Scotland Group PLC			
5.500% due 29/06/2020 (d)(f)	€ 800	920	0.12	Jyske Realkredit A/S				2.000% due 08/03/2023	€ 100	116	0.02
6.625% due 29/06/2021 (d)(f)	400	488	0.06	1.000% due 01/10/2050	DKK 21,485	3,162	0.41	2.500% due 22/03/2023	200	240	0.03
6.875% due 19/03/2020 (f)	900	1,025	0.13	1.500% due 01/10/2050	19,217	2,946	0.39	3.380% due 15/05/2023	\$ 500	506	0.07
CPI Property Group S.A.				2.000% due 01/10/2047	6,100	954	0.12	3.875% due 12/09/2023	500	524	0.07
1.625% due 23/04/2027	700	775	0.10	KBC Group NV				4.269% due 22/03/2025	800	850	0.11
Credit Suisse AG				0.875% due 27/06/2023	€ 400	462	0.06	5.076% due 27/01/2030	1,100	1,266	0.17
6.500% due 08/08/2023 (f)	\$ 1,600	1,788	0.23	Kilroy Realty LP				6.000% due 19/12/2023	600	668	0.09
Credit Suisse Group AG				3.450% due 15/12/2024	\$ 1,100	1,146	0.15	7.500% due 10/08/2020 (d)(f)	300	307	0.04
3.574% due 09/01/2023	1,300	1,336	0.18	4.750% due 15/12/2028	1,100	1,249	0.16	8.000% due 10/08/2025 (d)(f)	400	461	0.06
3.869% due 12/01/2029	2,000	2,133	0.28	Kookmin Bank				8.625% due 15/08/2021 (d)(f)	1,300	1,397	0.18
				4.500% due 01/02/2029 (f)	1,300	1,419	0.19				

Schedule of Investments Global Bond ESG Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
2.002% due 25/07/2046 ^	\$ 758	\$ 706	0.09	RESIMAC Bastille Trust				Dryden Euro CLO BV			
5.500% due 25/11/2034	379	398	0.05	2.634% due 05/09/2057	\$ 653	\$ 653	0.09	0.880% due 15/01/2030	€ 1,300	\$ 1,460	0.19
6.250% due 25/12/2036	1,287	877	0.12	Ripon Mortgages PLC				Dryden Senior Loan Fund			
Countrywide Home Loan Mortgage Pass-Through Trust				1.602% due 20/08/2056	£ 876	1,161	0.15	2.886% due 15/10/2027	\$ 600	599	0.08
2.062% due 25/04/2046	2,208	944	0.12	RMAC PLC				Encore Credit Receivables Trust			
2.372% due 25/03/2035 ^	658	576	0.08	1.479% due 12/06/2046	1,213	1,596	0.21	2.482% due 25/07/2035	527	518	0.07
2.472% due 25/03/2035 ^	121	114	0.02	1.749% due 12/06/2046	688	910	0.12	Euro-Galaxy CLO BV			
6.000% due 25/07/2036	471	389	0.05	RMAC Securities PLC				0.820% due 10/11/2030	€ 1,600	1,790	0.24
6.000% due 25/12/2036 ^	969	734	0.10	0.949% due 12/06/2044	52	66	0.01	Evans Grove CLO Ltd.			
6.000% due 25/03/2037	1,014	847	0.11	Sequoia Mortgage Trust				2.834% due 28/05/2028	\$ 300	298	0.04
6.500% due 25/11/2047	117	93	0.01	3.985% due 20/07/2037	\$ 429	404	0.05	Flexi ABS Trust			
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				Structured Asset Securities Corp.				1.928% due 23/06/2023	AUD 565	398	0.05
2.092% due 25/09/2047 ^	157	143	0.02	2.072% due 25/01/2036	183	171	0.02	Fremont Home Loan Trust			
EMF-UK PLC				Structured Asset Securities Corp. Mortgage Loan Trust				2.857% due 25/06/2035	\$ 200	200	0.03
1.780% due 13/03/2046	£ 339	448	0.06	2.082% due 25/10/2036	399	356	0.05	Gallatin CLO Ltd.			
Eurohome UK Mortgages PLC				TBW Mortgage-Backed Trust				3.016% due 21/01/2028	600	600	0.08
0.948% due 15/06/2044	51	66	0.01	5.965% due 25/07/2037	3,158	1,620	0.21	GLS Auto Receivables Trust			
EuroMASTR PLC				Towd Point Mortgage Funding PLC				3.350% due 15/08/2022	365	367	0.05
0.998% due 15/06/2040	64	81	0.01	0.000% due 20/07/2045	£ 1,800	2,385	0.31	Grosvenor Place CLO BV			
European Residential Loan Securitisation DAC				1.820% due 20/10/2051	1,689	2,251	0.30	0.720% due 30/10/2029	€ 700	785	0.10
0.391% due 24/03/2063	€ 869	976	0.13	Trinidad Mortgage Securities PLC				GSAMP Trust			
Eurosail PLC				1.605% due 24/01/2059	858	1,130	0.15	2.042% due 25/05/2046	\$ 1,400	1,329	0.18
0.000% due 13/03/2045	372	414	0.06	Twin Bridges PLC				2.842% due 25/10/2034	94	92	0.01
0.958% due 15/12/2044	£ 74	98	0.01	1.729% due 12/12/2052	1,282	1,699	0.22	Harvest CLO DAC			
Finsbury Square PLC				Uropa Securities PLC				0.630% due 18/11/2029	€ 500	560	0.07
1.429% due 12/09/2065	465	615	0.08	1.124% due 10/10/2040	366	448	0.06	Home Equity Asset Trust			
1.459% due 12/09/2065	138	183	0.02	WaMu Mortgage Pass-Through Certificates Trust				2.242% due 25/02/2036	\$ 1,000	979	0.13
1.479% due 12/03/2059	574	760	0.10	3.239% due 25/02/2046	\$ 534	546	0.07	Home Equity Mortgage Loan Asset-Backed Trust			
1.729% due 12/09/2068	1,658	2,203	0.29	3.864% due 25/09/2036	110	106	0.01	2.012% due 25/04/2037	375	294	0.04
1.741% due 16/09/2069	2,653	3,520	0.46	3.884% due 25/10/2035	181	181	0.02	Jamestown CLO Ltd.			
First Horizon Alternative Mortgage Securities Trust				4.322% due 25/09/2033	93	95	0.01	2.691% due 15/07/2026	173	173	0.02
6.250% due 25/11/2036 ^	\$ 47	31	0.00	Warwick Finance Residential Mortgages PLC				JMP Credit Advisors CLO Ltd.			
Friary No. 6 PLC				2.300% due 21/09/2049	£ 529	703	0.09	2.852% due 17/01/2028	900	897	0.12
0.000% due 21/11/2067	£ 1,400	1,857	0.24	Washington Mutual Mortgage Pass-Through				Jubilee CLO BV			
GSR Mortgage Loan Trust				Certificates Trust				0.405% due 15/12/2029	€ 1,000	1,120	0.15
4.630% due 25/10/2035 ^	\$ 147	140	0.02	2.242% due 25/04/2035	\$ 567	464	0.06	Long Beach Mortgage Loan Trust			
4.655% due 25/11/2035	188	189	0.03			58,245	7.64	2.092% due 25/01/2036	\$ 1,075	1,017	0.13
Harben Finance PLC								Loomis Sayles CLO Ltd.			
1.602% due 20/08/2056	£ 366	485	0.06					2.901% due 15/04/2028	1,100	1,095	0.14
Hawksmoor Mortgages PLC								Marathon CLO Ltd.			
1.761% due 25/05/2053	2,875	3,818	0.50					2.765% due 21/11/2027	600	599	0.08
Holmes Master Issuer PLC								Merrill Lynch Mortgage Investors Trust			
1.065% due 15/10/2054	171	227	0.03					1.912% due 25/02/2037	749	317	0.04
Impac Secured Assets Trust								2.512% due 25/05/2036	125	124	0.02
2.052% due 25/01/2037	\$ 934	854	0.11					Monarch Grove CLO			
IndyMac Mortgage Loan Trust								2.820% due 25/01/2028	900	897	0.12
3.855% due 25/12/2034	226	229	0.03					Morgan Stanley ABS Capital, Inc. Trust			
JPMorgan Alternative Loan Trust								1.862% due 25/10/2036	1,046	657	0.09
2.032% due 25/10/2036	437	433	0.06					1.917% due 25/07/2036	95	84	0.01
JPMorgan Mortgage Trust								2.392% due 25/12/2034	478	476	0.06
4.406% due 25/08/2035	282	296	0.04					2.752% due 25/09/2034	1,209	1,214	0.16
6.000% due 25/06/2037	1,064	796	0.11					Morgan Stanley Structured Trust			
Kensington Mortgage Securities PLC								2.092% due 25/06/2037	1,900	1,725	0.23
2.064% due 14/06/2040	208	203	0.03					Mountain Hawk CLO Ltd.			
Lanark Master Issuer PLC								3.203% due 18/04/2025	124	124	0.02
1.607% due 22/12/2069	£ 867	1,153	0.15					New Century Home Equity Loan Trust			
Lehman XS Trust								2.527% due 25/06/2035	1,600	1,601	0.21
2.989% due 25/03/2047	\$ 774	775	0.10					NovaStar Mortgage Funding Trust			
Liberty Funding Pty. Ltd.								1.892% due 25/01/2037	2,923	1,385	0.18
1.635% due 10/06/2051	AUD 604	425	0.06					2.332% due 25/05/2036	1,700	1,607	0.21
Ludgate Funding PLC								Ocean Trails CLO			
0.920% due 01/01/2061	£ 59	74	0.01					3.151% due 15/07/2028	1,300	1,300	0.17
Mulcair Securities DAC								OCF CLO Ltd.			
0.596% due 24/04/2071	€ 1,596	1,796	0.24					2.852% due 17/04/2027	363	363	0.05
Paragon Mortgages PLC								Option One Mortgage Loan Trust			
1.007% due 15/01/2039	£ 602	759	0.10					1.932% due 25/01/2037	353	262	0.04
1.761% due 15/05/2045	1,007	1,332	0.18					1.932% due 25/03/2037	614	499	0.07
Pepper Residential Securities Trust								Palmer Square Loan Funding Ltd.			
2.050% due 16/09/2059	AUD 301	212	0.03					2.810% due 15/11/2026	836	836	0.11
Real Estate Asset Liquidity Trust								Penta CLO BV			
3.072% due 12/08/2053	CAD 325	254	0.03					0.790% due 04/08/2028	€ 230	258	0.03
Residential Accredited Loans, Inc. Trust								Renaissance Home Equity Loan Trust			
1.942% due 25/06/2037 ^	\$ 550	481	0.06					5.762% due 25/08/2036	\$ 730	402	0.05
3.472% due 25/11/2037	431	405	0.05					SLM Student Loan Trust			
Residential Mortgage Securities PLC								0.000% due 25/01/2024	€ 127	143	0.02
1.598% due 20/03/2050	£ 806	1,068	0.14								
1.748% due 20/12/2046	787	1,046	0.14								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
SoFi Consumer Loan Program LLC				Italy Buoni Poliennali Del Tesoro				MUTUAL FUNDS			
2.500% due 26/05/2026	\$ 73	\$ 73	0.01	1.350% due 01/04/2030 (g)	€ 4,800	\$ 5,360	0.70	PIMCO Global Investors			
Sorrento Park CLO DAC				1.450% due 15/11/2024 (g)		2,200	0.34	Series PLC - Global			
0.551% due 16/11/2027	€ 163	183	0.02	2.100% due 15/07/2026 (g)	2,800	3,375	0.44	Investment Grade			
Soundview Home Loan Trust				2.450% due 01/10/2023 (g)	2,600	3,143	0.41	Credit ESG Fund (e)			
2.042% due 25/11/2036	\$ 1,200	1,136	0.15	2.500% due 15/11/2025 (g)	1,400	1,723	0.23	580,000	\$ 6,049	0.79	
Telos CLO Ltd.				3.000% due 01/08/2029	4,200	5,438	0.71	PREFERRED SECURITIES			
3.272% due 17/01/2027	257	257	0.03	3.450% due 01/03/2048	200	274	0.04	Nationwide Building Society			
Terwin Mortgage Trust				Japan Bank for International Cooperation				10.250%			
2.732% due 25/11/2033	7	7	0.00	1.750% due 17/10/2024	\$ 200	197	0.03	750	165	0.02	
TICP CLO Ltd.				3.250% due 20/07/2023	600	627	0.08	PAR			
2.806% due 20/04/2028	1,100	1,094	0.14	Japan Finance Organization for Municipalities				(000S)			
Toro European CLO DAC				2.125% due 13/04/2021	600	601	0.08	SHORT-TERM INSTRUMENTS			
0.920% due 15/07/2030	€ 700	784	0.10	2.625% due 20/04/2022	1,900	1,927	0.25	COMMERCIAL PAPER			
Utah State Board of Regents				3.000% due 12/03/2024	500	518	0.07	Hannover Funding Company LLC			
2.542% due 25/01/2057	\$ 56	56	0.01	3.375% due 27/09/2023	200	210	0.03	(0.213)% due			
Venture CLO Ltd.				Japan Government International Bond				12/02/2020			
2.881% due 15/04/2027	200	199	0.03	0.100% due 10/03/2028 (c)	¥ 455,234	4,310	0.57	€ 1,700	1,909	0.25	
Vericrest Opportunity Loan Transferee LLC				0.100% due 20/03/2029	570,000	5,315	0.70	REPURCHASE AGREEMENTS (h)			
3.125% due 25/09/2047	184	185	0.03	0.100% due 20/06/2029	720,000	6,710	0.88				
		45,429	5.96	0.500% due 20/09/2046	357,000	3,393	0.44				
SOVEREIGN ISSUES				0.500% due 20/03/2049	658,000	6,213	0.81				
Action Logement Services				0.700% due 20/12/2048	862,000	8,583	1.13	ARGENTINA TREASURY BILLS			
0.500% due 30/10/2034	€ 2,100	2,300	0.30	1.200% due 20/09/2035	618,000	6,603	0.87	47.840% due			
Agence Francaise de Developpement				1.300% due 20/06/2035	260,000	2,810	0.37	13/05/2020 (a)(b)			
1.375% due 17/09/2024	1,100	1,322	0.17	1.400% due 20/09/2034	350,000	3,816	0.50	ARS 1,980	24	0.01	
Autonomous Community of Catalonia				Kuwait International Government Bond				306.288% due			
4.220% due 26/04/2035	200	279	0.04	2.750% due 20/03/2022	\$ 300	305	0.04	26/02/2020 (a)(b)			
4.900% due 15/09/2021	1,000	1,207	0.16	3.500% due 20/03/2027	1,000	1,076	0.14	1,500	16	0.00	
4.950% due 11/02/2020	1,450	1,637	0.21	Lithuania Government International Bond							
Autonomous Community of Madrid				6.125% due 09/03/2021	800	840	0.11	CZECH REPUBLIC TREASURY BILLS			
0.747% due 30/04/2022	900	1,033	0.14	Peru Government International Bond				(0.101)% due			
1.773% due 30/04/2028	1,500	1,861	0.24	5.350% due 12/08/2040	PEN 1,100	335	0.04	10/01/2020 (a)(b)			
Belgium Government International Bond				5.400% due 12/08/2034	1,900	604	0.08	10/01/2020 (a)(b)	€ 30,000	276	0.03
1.250% due 22/04/2033 (g)	2,000	2,518	0.33	5.940% due 12/02/2029	1,900	648	0.08	(0.168)% due			
China Development Bank				6.150% due 12/08/2032	2,100	719	0.09	09/03/2020 (a)(b)	1,050,000	9,665	1.27
3.050% due 25/08/2026	CNY 11,200	1,564	0.20	6.350% due 12/08/2028	5,400	1,893	0.25	(0.153)% due			
3.180% due 05/04/2026	12,600	1,777	0.23	Perusahaan Penerbit SBSN Indonesia				23/03/2020 (a)(b)	586,000	5,394	0.71
3.680% due 26/02/2026	60,100	8,733	1.15	4.450% due 20/02/2029	\$ 1,700	1,879	0.25				
3.740% due 10/09/2025	10,200	1,488	0.20	Poland Government International Bond							
3.800% due 25/01/2036	4,000	566	0.07	2.250% due 25/04/2022	PLN 400	107	0.01	JAPAN TREASURY BILLS			
4.040% due 10/04/2027	20,400	3,013	0.40	3.250% due 25/07/2025	1,000	282	0.04	(0.450)% due			
4.040% due 06/07/2028	2,200	324	0.04	Province of Quebec				10/01/2020 (a)(b)			
4.150% due 26/10/2025	2,400	358	0.05	1.650% due 03/03/2022	CAD 1,800	1,383	0.18	10/01/2020 (a)(b)	¥ 30,000	276	0.03
4.240% due 24/08/2027	56,800	8,488	1.11	2.450% due 01/03/2023	2,000	1,569	0.21	(0.168)% due			
4.880% due 09/02/2028	17,800	2,770	0.36	3.500% due 01/12/2022	500	403	0.05	09/03/2020 (a)(b)	1,050,000	9,665	1.27
China Government Bond				Regie Autonome des Transports Parisiens				(0.153)% due			
2.740% due 04/08/2026	500	70	0.01	0.875% due 25/05/2027	€ 300	355	0.05	23/03/2020 (a)(b)	586,000	5,394	0.71
2.950% due 16/06/2023	1,500	218	0.03	Russia Government International Bond							
3.220% due 06/12/2025	1,500	218	0.03	7.650% due 10/04/2030	RUB 43,500	773	0.10	MEXICO TREASURY BILLS			
3.290% due 18/10/2023	4,500	658	0.09	Slovenia Government International Bond				7.138% due			
4.400% due 12/12/2046	500	82	0.01	1.188% due 14/03/2029	€ 700	851	0.11	09/01/2020 (a)(b)			
CPPIB Capital, Inc.				5.250% due 18/02/2024	\$ 928	1,049	0.14	09/01/2020 (a)(b)	MXN 19,400	1,026	0.13
2.250% due 25/01/2022	\$ 250	253	0.03	Societe Du Grand Paris EPIC				7.432% due			
Development Bank of Japan, Inc.				1.125% due 22/10/2028	€ 1,500	1,816	0.24	30/01/2020 (a)(b)	7,000	369	0.05
1.875% due 02/10/2024	3,900	3,863	0.51	South Africa Government International Bond				7.483% due			
2.500% due 18/10/2022	2,600	2,641	0.35	4.850% due 30/09/2029	\$ 700	702	0.09	30/01/2020 (a)(b)	29,920	1,576	0.21
Emirate of Abu Dhabi Government International Bond				Spain Government International Bond							
2.500% due 11/10/2022	700	710	0.09	0.250% due 30/07/2024	€ 2,400	2,736	0.36	SOUTH AFRICA TREASURY BILLS			
3.125% due 11/10/2027	400	420	0.05	0.600% due				7.250% due			
Export Development Canada				31/10/2029 (g)	9,000	10,239	1.34	22/01/2020 (a)(b)			
1.800% due 01/09/2022	CAD 1,500	1,156	0.15	1.400% due				22/01/2020 (a)(b)	ZAR 47,100	3,364	0.44
France Government International Bond				30/07/2028 (g)	4,300	5,253	0.69	7.350% due			
1.500% due 25/05/2050	€ 5,500	7,120	0.93	1.450% due				26/02/2020 (a)(b)	5,700	404	0.05
2.000% due 25/05/2048	2,000	2,888	0.38	30/04/2029 (g)	4,200	5,154	0.68				
Israel Government International Bond				2.700% due							
3.250% due 17/01/2028	\$ 300	323	0.04	31/10/2048 (g)	600	896	0.12	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
4.125% due 17/01/2048	200	232	0.03	State of North Rhine-Westphalia							
				0.000% due							
				26/11/2029 (a)	3,200	3,541	0.46				
				Tokyo Metropolitan Government							
				2.000% due 17/05/2021	\$ 300	300	0.04				
				2.500% due 08/06/2022	900	911	0.12				
				2.625% due 29/05/2024	200	205	0.03				
						182,633	23.95				

Schedule of Investments Global Bond ESG Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Long	03/2020	84	\$ (46)	(0.01)
Australia Government 10-Year Bond March Futures	Long	03/2020	123	(231)	(0.03)
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	630	0	0.00
Canada Government 10-Year Bond March Futures	Short	03/2020	125	234	0.03
Euro-Bobl March Futures	Long	03/2020	74	(32)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2020	516	(516)	(0.05)
Euro-Bund 10-Year Bond March Futures	Short	03/2020	337	1,016	0.12
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	12	(70)	(0.01)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	35	85	0.01
Euro-Schatz March Futures	Short	03/2020	1,146	118	0.02
Japan Government 10-Year Bond March Futures	Long	03/2020	2	(1)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2020	845	(103)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2020	338	(125)	(0.02)
U.S. Treasury 10-Year Note March Futures	Short	03/2020	28	(7)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	81	(442)	(0.07)
United Kingdom Long Gilt March Futures	Short	03/2020	20	2	0.00
				<u>\$ (118)</u>	<u>(0.02)</u>

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	\$ 104.875	21/02/2020	301	\$ 3	\$ 1	0.00
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	106.375	21/02/2020	59	1	0	0.00
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	106.500	21/02/2020	15	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	111.000	21/02/2020	251	2	1	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	113.500	21/02/2020	74	1	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	113.750	21/02/2020	13	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.000	21/02/2020	3	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.500	21/02/2020	19	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	118.000	21/02/2020	112	1	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	137.500	21/02/2020	17	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	138.000	21/02/2020	109	1	0	0.00
Call - CME 90-Day Eurodollar June 2022 Futures	99.750	13/06/2022	46	10	4	0.00
Call - CME 90-Day Eurodollar March 2022 Futures	99.750	14/03/2022	24	5	2	0.00
				<u>\$ 24</u>	<u>\$ 8</u>	<u>0.00</u>

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	41	\$ (7)	\$ (4)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	127.500	24/01/2020	22	(6)	(4)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.000	24/01/2020	41	(18)	(3)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	22	(6)	(1)	0.00
				<u>\$ (37)</u>	<u>\$ (12)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (122) (0.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Tesco PLC	1.000%	20/06/2022	€ 100	\$ 4	0.00
Tesco PLC	1.000	20/06/2025	300	11	0.00
				<u>\$ 15</u>	<u>0.00</u>

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.117%	02/03/2020	\$ 92,400	\$ 13	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.091%	18/03/2022	160,300	17	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.084%	26/04/2022	21,400	3	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	1,300	1	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	1,100	1	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	5,300	4	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.086%	12/04/2023	13,600	3	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.073%	27/04/2023	13,700	3	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.088%	06/09/2024	32,700	(9)	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.105%	27/09/2024	14,200	(4)	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.088%	23/05/2029	7,400	2	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.102%	04/10/2024	13,400	(3)	0.00
				\$ 31	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.080%	15/09/2021	\$ 80,800	\$ 506	0.07
Receive ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.326	15/09/2021	99,200	209	0.03
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	900	(58)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	900	(59)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	1,000	(66)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	1,900	(127)	(0.02)
Pay	3-Month CAD Bank Bill	1.713	02/10/2029	CAD 3,700	(116)	(0.01)
Pay	3-Month CAD Bank Bill	1.900	18/12/2029	13,100	(410)	(0.05)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	17,900	(3)	0.00
Pay	3-Month NZD-BBR	2.500	14/02/2020	NZD 3,650	20	0.00
Pay	3-Month PLN-WIBOR	2.405	30/01/2029	PLN 1,300	21	0.00
Pay	3-Month SEK-STIBOR	1.000	19/06/2029	SEK 11,700	0	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	1.249	31/08/2024	\$ 8,800	115	0.02
Receive ⁽³⁾	3-Month USD-LIBOR	1.298	25/08/2024	7,000	82	0.01
Receive ⁽³⁾	3-Month USD-LIBOR	1.306	21/08/2023	11,450	114	0.02
Receive ⁽³⁾	3-Month USD-LIBOR	1.360	17/09/2024	4,950	52	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2021	13,500	1	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2024	6,100	44	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2029	1,700	9	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	1,600	21	0.00
Pay ⁽³⁾	3-Month USD-LIBOR	1.500	17/06/2050	1,700	3	0.00
Pay ⁽³⁾	3-Month USD-LIBOR	1.635	31/08/2051	1,050	(110)	(0.01)
Pay ⁽³⁾	3-Month USD-LIBOR	1.653	25/08/2051	850	(86)	(0.01)
Pay ⁽³⁾	3-Month USD-LIBOR	1.678	21/08/2050	550	(51)	(0.01)
Pay ⁽³⁾	3-Month USD-LIBOR	1.710	17/09/2051	550	(51)	(0.01)
Receive	3-Month USD-LIBOR	1.750	20/06/2020	12,000	(218)	(0.03)
Pay	3-Month USD-LIBOR	1.750	18/12/2049	2,500	(252)	(0.03)
Receive ⁽³⁾	3-Month USD-LIBOR	2.000	15/01/2030	5,100	(31)	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.000	12/02/2030	1,000	8	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.000	10/03/2030	500	(4)	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2021	39,700	(65)	(0.01)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	6,700	(119)	(0.02)
Pay	3-Month USD-LIBOR	3.000	18/12/2049	400	(46)	(0.01)
Pay	3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 11,400	9	0.00
Pay	6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 7,400	7	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 6,200	(1)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.300)	17/06/2022	12,600	12	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	31,500	(352)	(0.05)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.150	17/06/2030	100	(1)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	8,050	273	0.04
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.310	19/06/2029	4,600	72	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2022	£ 1,100	0	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2030	10,450	303	0.04
Pay ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2050	4,000	(142)	(0.02)
Receive ⁽³⁾	6-Month GBP-LIBOR	0.905	03/12/2039	1,700	10	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.000	17/06/2025	12,700	(20)	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.080	03/12/2039	1,700	(10)	0.00
Pay	6-Month JPY-LIBOR	0.035	29/11/2029	¥ 620,000	(24)	0.00
Pay	6-Month JPY-LIBOR	0.200	19/06/2029	540,000	(53)	(0.01)
Receive	6-Month JPY-LIBOR	0.400	19/06/2039	550,000	(79)	(0.01)
Pay	6-Month JPY-LIBOR	0.500	19/06/2049	150,000	(6)	0.00
Pay	28-Day MXN-TIE	5.825	12/01/2023	MXN 2,500	8	0.00
Pay	28-Day MXN-TIE	7.730	25/02/2027	8,000	10	0.00
Pay	28-Day MXN-TIE	8.005	21/12/2027	5,000	18	0.00
					\$ (633)	(0.08)

Total Centrally Cleared Financial Derivative Instruments

\$ (587) (0.08)

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or

Schedule of Investments Global Bond ESG Fund (Cont.)

(ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts))

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
HUS	Put - OTC EUR versus NOK	NOK 9.900	20/01/2020	3,040	\$ 6	\$ 24	0.00
	Put - OTC USD versus CNH	CNH 6.900	06/03/2020	21,366	65	68	0.01
					\$ 71	\$ 92	0.01

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.175%	15/09/2021	2,100	\$ 86	\$ 132	0.02
BRC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.783	19/08/2020	2,600	133	230	0.03
FBF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.733	26/08/2021	2,500	185	296	0.04
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.005	08/06/2020	2,200	88	103	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.984	09/06/2020	1,200	46	60	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.752	23/08/2021	2,000	148	231	0.03
							\$ 686	\$ 1,052	0.14

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Put - OTC GBP versus USD	\$ 1.285	17/01/2020	2,700	\$ (21)	\$ (2)	0.00
	Put - OTC GBP versus USD	1.283	24/01/2020	2,743	(22)	(3)	0.00
HUS	Call - OTC USD versus CNH	CNH 7.140	06/03/2020	10,683	(66)	(21)	0.00
SCX	Put - OTC USD versus CNH	6.950	15/01/2020	3,419	(9)	(9)	0.00
	Call - OTC USD versus CNH	7.080	15/01/2020	3,419	(10)	(1)	0.00
					\$ (128)	\$ (36)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.570%	25/02/2020	19,600	\$ (44)	\$ (14)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	25/02/2020	19,600	(44)	(46)	(0.01)
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	15/09/2021	17,500	(87)	(126)	(0.02)
BRC	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.456	19/08/2020	21,600	(132)	(191)	(0.02)
FBF	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.399	26/08/2021	20,800	(185)	(303)	(0.04)
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	24/02/2020	16,000	(37)	(9)	0.00
MYC	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.540	24/02/2020	16,000	(37)	(44)	(0.01)
	Put - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Pay	1.600	08/06/2020	52,800	(88)	(90)	(0.01)
	Put - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Pay	1.600	09/06/2020	28,800	(46)	(48)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.047	29/06/2020	1,084,000	(3)	(14)	0.00
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.448	23/08/2021	16,600	(149)	(226)	(0.03)
							\$ (852)	\$ (1,111)	(0.15)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	1-Year USD-LIBOR	0.000%	07/10/2022	11,500	\$ (12)	\$ (5)	0.00
	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	1-Year USD-LIBOR	0.000	11/10/2022	6,000	(6)	(3)	0.00
						\$ (18)	\$ (8)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

⁽²⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 100	\$ (4)	\$ 2	\$ (2)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	100	(3)	1	(2)	0.00
BRC	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(37)	(7)	(44)	(0.01)
	China Government International Bond	(1.000)	20/06/2023	600	(11)	(6)	(17)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	300	(10)	3	(7)	0.00
CBK	South Korea Government International Bond	(1.000)	20/06/2023	1,900	(48)	(8)	(56)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	800	(29)	11	(18)	0.00
GST	China Government International Bond	(1.000)	20/06/2023	1,300	(25)	(11)	(36)	(0.01)
JPM	Japan Government International Bond	(1.000)	20/06/2022	500	(17)	6	(11)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	600	(15)	(3)	(18)	0.00
					\$ (221)	\$ (17)	\$ (238)	(0.03)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	South Africa Government International Bond	1.000%	20/06/2024	\$ 800	\$ (35)	\$ 18	\$ (17)	0.00
JPM	South Africa Government International Bond	1.000	20/06/2023	300	(16)	14	(2)	0.00
					\$ (51)	\$ 32	\$ (19)	0.00

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 3-Month AUD-LIBOR Plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	31/07/2029	AUD 5,100	\$ 3,519	\$ 0	\$ 75	\$ 75	0.01
	Floating rate equal to 6-Month EUR-EURIBOR less 0.172% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	23/01/2030	€ 3,800	4,256	(21)	26	5	0.00
GLM	Floating rate equal to 3-Month AUD-LIBOR Plus 0.423% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	01/08/2029	AUD 5,000	3,450	(10)	83	73	0.01
	Floating rate equal to 6-Month EUR-EURIBOR less 0.181% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	18/02/2030	€ 2,000	2,200	2	39	41	0.00
MYI	Floating rate equal to 6-Month EUR-EURIBOR less 0.162% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	18/03/2030		2,000	2,236	(9)	19	0.01
						\$ (38)	\$ 242	\$ 204	0.03

Schedule of Investments Global Bond ESG Fund (Cont.)

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive		1-Year ILS-TELBOR	1.180%	30/01/2024	ILS 3,000	\$ 0	\$ 40	\$ 40	0.01
	Receive		1-Year ILS-TELBOR	1.786	01/05/2029	1,200	0	34	34	0.00
CBK	Receive		1-Year ILS-TELBOR	1.755	29/04/2029	2,100	0	57	57	0.01
GLM	Receive		1-Year ILS-TELBOR	1.779	30/04/2029	1,800	0	50	50	0.01
	Receive		1-Year ILS-TELBOR	1.780	22/04/2029	1,800	0	51	51	0.01
	Receive		3-Month KRW-KORIBOR	1.718	19/06/2029	KRW 523,700	0	14	14	0.00
	Receive		3-Month KRW-KORIBOR	1.785	20/03/2029	3,569,000	0	114	114	0.01
HUS	Receive		1-Year ILS-TELBOR	1.785	25/04/2029	ILS 2,300	0	65	65	0.01
JPM	Receive		1-Year ILS-TELBOR	1.775	25/04/2029	2,100	1	58	59	0.01
NGF	Receive		3-Month KRW-KORIBOR	1.725	20/03/2024	KRW 3,205,000	0	46	46	0.01
SCX	Receive		3-Month KRW-KORIBOR	1.785	20/03/2029	760,000	23	1	24	0.00
	Receive		3-Month KRW-KORIBOR	1.795	20/03/2029	554,000	0	18	18	0.00
							\$ 24	\$ 548	\$ 572	0.08

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYI	Pay	U.S. Treasury Inflation Protected Securities	N/A	1.750%	£ 2,000	10/01/2020	\$ 0	\$ 37	\$ 37	0.01
	Pay	U.S. Treasury Inflation Protected Securities	N/A	1.500	1,000	18/02/2020	0	8	8	0.00
							\$ 0	\$ 45	\$ 45	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	03/2020	\$ 1,133	CNH 7,997	\$ 14	\$ 0	\$ 14	0.00
BOA	01/2020	CLP 670,119	\$ 916	25	0	25	0.00
	01/2020	CZK 8,000	350	0	(4)	(4)	0.00
	01/2020	DKK 126,661	18,786	0	(241)	(241)	(0.03)
	01/2020	\$ 11	CAD 14	0	0	0	0.00
	01/2020	718	€ 646	7	0	7	0.00
	01/2020	909	KRW 1,080,438	27	0	27	0.00
	01/2020	811	MXN 15,884	28	0	28	0.00
	01/2020	ZAR 47,100	\$ 3,304	0	(56)	(56)	(0.01)
	02/2020	PLN 578	150	0	(2)	(2)	0.00
	03/2020	RON 1,837	€ 370	0	(12)	(12)	0.00
BPS	01/2020	AUD 4,378	\$ 2,970	0	(108)	(108)	(0.01)
	01/2020	CHF 36	37	0	(1)	(1)	0.00
	01/2020	CLP 36,544	49	0	0	0	0.00
	01/2020	DKK 9,705	1,444	0	(14)	(14)	0.00
	01/2020	€ 4,959	5,529	0	(40)	(40)	(0.01)
	01/2020	£ 35,466	45,938	0	(1,054)	(1,054)	(0.14)
	01/2020	¥ 397,760	3,646	0	(16)	(16)	0.00
	01/2020	NOK 13,054	1,427	0	(58)	(58)	(0.01)
	01/2020	\$ 5,805	€ 5,200	35	0	35	0.00
	01/2020	7,292	£ 5,540	48	0	48	0.01
	01/2020	397	KRW 472,430	12	0	12	0.00
	01/2020	705	NZD 1,079	23	0	23	0.00
	02/2020	PLN 6,154	\$ 1,602	0	(23)	(23)	0.00
	02/2020	\$ 1,716	TWD 51,216	0	(1)	(1)	0.00
	03/2020	CNH 65	\$ 9	0	0	0	0.00
	03/2020	RON 1,602	€ 323	0	(11)	(11)	0.00
	03/2020	\$ 5,119	IDR 72,980,226	122	0	122	0.02
	05/2020	4,767	INR 350,231	84	0	84	0.01
	09/2020	HKD 3,277	\$ 417	0	(3)	(3)	0.00
BRC	01/2020	¥ 408,567	3,736	0	(25)	(25)	0.00
	01/2020	\$ 2,198	£ 1,642	0	(22)	(22)	0.00
	03/2020	875	KRW 1,037,400	25	0	25	0.00
	04/2020	INR 352,151	\$ 4,854	0	(28)	(28)	0.00
	09/2020	\$ 4,593	HKD 36,020	24	0	24	0.00
BSS	01/2020	MXN 74,349	\$ 3,831	0	(92)	(92)	(0.01)
	05/2020	\$ 1,500	MXN 29,429	30	0	30	0.00
CBK	01/2020	AUD 247	\$ 169	0	(5)	(5)	0.00
	01/2020	BRL 41,612	10,243	0	(101)	(101)	(0.01)
	01/2020	CLP 296,327	397	3	0	3	0.00
	01/2020	COP 1,736,315	519	0	(10)	(10)	0.00
	01/2020	DKK 15,005	2,222	0	(32)	(32)	0.00
	01/2020	€ 342	380	0	(4)	(4)	0.00
	01/2020	¥ 4,984,996	45,842	27	(68)	(41)	(0.01)
	01/2020	MXN 5,600	290	0	(6)	(6)	0.00
	01/2020	NOK 26,069	2,894	0	(72)	(72)	(0.01)
	01/2020	NZD 197	128	0	(5)	(5)	0.00
	01/2020	PEN 1,530	456	0	(6)	(6)	0.00
	01/2020	\$ 10,286	BRL 41,612	58	0	58	0.01
	01/2020	1,566	CLP 1,232,138	74	(1)	73	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FBF	01/2020	\$ 185	KRW 219,980	\$ 6	\$ 0	\$ 6	0.00
	01/2020	456	PEN 1,530	6	0	6	0.00
	02/2020	COP 4,082,945	\$ 1,203	0	(39)	(39)	(0.01)
	02/2020	PEN 8,132	2,430	0	(23)	(23)	0.00
	02/2020	\$ 9,177	BRL 37,204	62	0	62	0.01
	03/2020	KRW 235,388	\$ 201	0	(4)	(4)	0.00
	03/2020	RON 1,613	€ 325	0	(11)	(11)	0.00
	03/2020	\$ 16	COP 56,109	1	0	1	0.00
	03/2020	455	PEN 1,530	6	0	6	0.00
	04/2020	369	MXN 7,262	9	0	9	0.00
	01/2020	CLP 1,460,996	\$ 2,017	73	0	73	0.01
	01/2020	\$ 2	KRW 2,372	0	0	0	0.00
GLM	01/2020	BRL 11,255	\$ 2,792	0	(6)	(6)	0.00
	01/2020	CLP 96,778	129	0	0	0	0.00
	01/2020	COP 1,548,041	463	0	(9)	(9)	0.00
	01/2020	€ 124,406	137,495	0	(2,211)	(2,211)	(0.29)
	01/2020	ILS 1,205	347	0	(2)	(2)	0.00
	01/2020	MXN 5,800	301	0	(6)	(6)	0.00
	01/2020	\$ 2,668	BRL 11,255	130	0	130	0.02
	01/2020	562	CLP 418,871	0	(5)	(5)	0.00
	01/2020	36,295	DKK 244,240	394	0	394	0.05
	01/2020	1,461	MXN 29,429	92	0	92	0.01
	02/2020	COP 1,823,384	\$ 537	0	(18)	(18)	0.00
	03/2020	CNH 235,876	33,450	0	(358)	(358)	(0.05)
	04/2020	DKK 235,460	35,220	0	(370)	(370)	(0.05)
	01/2020	CAD 1,883	1,418	0	(34)	(34)	(0.01)
	01/2020	CHF 4,969	5,025	0	(109)	(109)	(0.01)
HUS	01/2020	CZK 7,000	306	0	(3)	(3)	0.00
	01/2020	DKK 55,710	8,302	0	(67)	(67)	(0.01)
	01/2020	€ 2,862	3,179	0	(35)	(35)	(0.01)
	01/2020	£ 5,641	7,389	0	(86)	(86)	(0.01)
	01/2020	¥ 1,512,400	13,849	0	(70)	(70)	(0.01)
	01/2020	KRW 1,008,380	869	0	(3)	(3)	0.00
	01/2020	NZD 1,033	682	0	(15)	(15)	0.00
	01/2020	\$ 1,463	AUD 2,122	29	0	29	0.00
	01/2020	1,846	CLP 1,378,272	0	(13)	(13)	0.00
	01/2020	2,599	COP 9,109,394	175	0	175	0.02
	01/2020	2,766	£ 2,071	0	(22)	(22)	0.00
	01/2020	450	KRW 535,950	14	0	14	0.00
	01/2020	1,368	RUB 90,420	85	0	85	0.01
	02/2020	KRW 3,442,732	\$ 2,900	0	(85)	(85)	(0.01)
	03/2020	CNH 38,171	5,359	0	(112)	(112)	(0.02)
JPM	03/2020	€ 239	RON 1,163	2	0	2	0.00
	03/2020	\$ 7,096	CNH 50,632	161	0	161	0.02
	03/2020	870	KRW 1,008,380	4	0	4	0.00
	04/2020	4,799	INR 352,151	83	0	83	0.01
	01/2020	DKK 15,795	\$ 2,354	0	(19)	(19)	0.00
	01/2020	\$ 2,616	MXN 52,569	160	0	160	0.02
	02/2020	PLN 5,347	\$ 1,395	0	(17)	(17)	0.00
	03/2020	CNH 6,535	907	0	(30)	(30)	0.00
	05/2020	INR 174,965	2,428	4	0	4	0.00
	01/2020	AUD 1,051	\$ 722	0	(17)	(17)	0.00
	01/2020	BRL 26,448	6,562	0	(13)	(13)	0.00
	01/2020	DKK 22,085	3,296	0	(21)	(21)	0.00
	01/2020	€ 252	282	0	(1)	(1)	0.00
	01/2020	£ 19	25	0	0	0	0.00
	01/2020	NZD 2,604	1,725	0	(32)	(32)	0.00
MYI	01/2020	SEK 83	9	0	0	0	0.00
	01/2020	\$ 6,262	BRL 26,448	312	0	312	0.04
	01/2020	2,852	CAD 3,791	71	0	71	0.01
	01/2020	5	£ 4	0	0	0	0.00
	01/2020	2,867	¥ 311,618	2	0	2	0.00
	01/2020	3,354	NOK 30,226	86	0	86	0.01
	03/2020	RON 1,616	€ 325	0	(11)	(11)	0.00
	03/2020	\$ 2,980	RUB 193,625	113	0	113	0.01
	06/2021	29	€ 23	0	(3)	(3)	0.00
	03/2020	TWD 51,162	\$ 1,691	0	(29)	(29)	0.00
	01/2020	CLP 493,334	646	0	(10)	(10)	0.00
	01/2020	\$ 647	CLP 493,334	10	0	10	0.00
	01/2020	MXN 68,453	\$ 3,543	0	(72)	(72)	(0.01)
	01/2020	\$ 194	CLP 152,271	9	0	9	0.00
	05/2020	3,490	MXN 68,453	70	0	70	0.01
SCX	01/2020	€ 1,290	\$ 1,434	0	(15)	(15)	0.00
	01/2020	¥ 15,000	138	0	0	0	0.00
	01/2020	\$ 2,155	AUD 3,157	65	0	65	0.01
	01/2020	730	CHF 720	14	0	14	0.00
	01/2020	1,442	NZD 2,215	53	0	53	0.01
	01/2020	725	SEK 6,892	12	0	12	0.00
	02/2020	2,664	PLN 10,443	94	0	94	0.01
	02/2020	ZAR 5,498	\$ 353	0	(38)	(38)	(0.01)
	05/2020	INR 175,266	2,440	12	0	12	0.00
	09/2020	HKD 33,165	4,220	0	(31)	(31)	0.00

Schedule of Investments Global Bond ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	01/2020	CAD 20,883	\$ 15,690	\$ 0	\$ (415)	\$ (415)	(0.05)
	01/2020	¥ 62,800	574	0	(4)	(4)	0.00
	03/2020	€ 1,131	RON 5,504	12	0	12	0.00
				\$ 3,097	\$ (6,615)	\$ (3,518)	(0.46)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 7,128	AUD 10,498	\$ 254	\$ 0	\$ 254	0.03
CBK	01/2020	6,789	10,019	256	0	256	0.03
FBF	01/2020	138	200	3	0	3	0.00
GLM	01/2020	8,191	12,027	265	0	265	0.04
HUS	01/2020	2,158	3,144	52	0	52	0.01
MYI	01/2020	AUD 72	\$ 50	0	(1)	(1)	0.00
	01/2020	\$ 116	AUD 170	3	0	3	0.00
SCX	01/2020	337	483	2	0	2	0.00
UAG	01/2020	AUD 36	\$ 24	0	(1)	(1)	0.00
	01/2020	\$ 1,581	AUD 2,316	47	0	47	0.01
				\$ 882	\$ (2)	\$ 880	0.12

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 54	CHF 53	\$ 1	\$ 0	\$ 1	(0.01)
BPS	01/2020	7	7	0	0	0	0.00
GLM	01/2020	1,459	1,451	39	0	39	0.01
HUS	01/2020	38	38	1	0	1	0.00
MYI	01/2020	1,391	1,385	39	0	39	0.01
RBC	01/2020	89	89	3	0	3	0.00
RYL	01/2020	1	1	0	0	0	0.00
SCX	01/2020	5	5	0	0	0	0.00
UAG	01/2020	1,431	1,422	38	0	38	0.01
				\$ 121	\$ 0	\$ 121	0.02

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 111,328	€ 100,800	\$ 1,869	\$ 0	\$ 1,869	0.24
BRC	01/2020	1,847	1,664	21	0	21	0.00
CBK	01/2020	€ 32	\$ 36	0	0	0	0.00
GLM	01/2020	\$ 111,382	€ 100,779	1,792	0	1,792	0.24
HUS	01/2020	502	449	3	0	3	0.00
MYI	01/2020	5,130	4,599	36	0	36	0.00
SCX	01/2020	1,717	1,546	19	0	19	0.00
UAG	01/2020	€ 630	\$ 707	0	0	0	0.00
	01/2020	\$ 111,569	€ 101,011	1,865	0	1,865	0.24
				\$ 5,605	\$ 0	\$ 5,605	0.72

As at 31 December 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 34	\$ 44	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 75	£ 56	0	0	0	0.00
BPS	01/2020	£ 20	\$ 27	0	(1)	(1)	0.00
	01/2020	\$ 11,652	£ 8,990	260	0	260	0.03
BRC	01/2020	97	75	2	0	2	0.00
CBK	01/2020	0	0	0	0	0	0.00
GLM	01/2020	£ 2	\$ 3	0	0	0	0.00
HUS	01/2020	\$ 11,332	£ 8,770	289	0	289	0.04
MYI	01/2020	£ 286	\$ 374	0	(5)	(5)	0.00
	01/2020	\$ 555	£ 421	3	0	3	0.00
SCX	01/2020	10,926	8,483	314	0	314	0.04
				\$ 868	\$ (6)	\$ 862	0.11

As at 31 December 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	NOK 8	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 11,601	NOK 105,040	353	0	353	0.05
CBK	01/2020	76,049	698,020	3,389	0	3,389	0.43
HUS	01/2020	178	1,637	8	0	8	0.00
MYI	01/2020	75,400	690,335	3,163	0	3,163	0.41
RYL	01/2020	NOK 18,146	\$ 2,026	0	(39)	(39)	(0.01)
SCX	01/2020	\$ 74,968	NOK 687,944	3,324	0	3,324	0.45
				\$ 10,237	\$ (39)	\$ 10,198	1.33

As at 31 December 2019, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 10,666	NZD 16,601	\$ 534	\$ 0	\$ 534	0.07
CBK	01/2020	10,694	16,639	532	0	532	0.07
HUS	01/2020	10,660	16,569	519	0	519	0.07
MYI	01/2020	62	92	0	0	0	0.00
SCX	01/2020	82	126	3	0	3	0.00
				\$ 1,588	\$ 0	\$ 1,588	0.21
Total OTC Financial Derivative Instruments						\$ 16,289	2.14

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/01/2050	\$ 5,500	\$ (5,439)	(0.71)
3.500% due 01/01/2035	500	(518)	(0.07)
Total Securities Sold Short		\$ (5,957)	(0.78)
Total Investments		\$ 1,008,704	132.30
Other Current Assets & Liabilities		\$ (246,270)	(32.30)
Net Assets		\$ 762,434	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Principal amount of security is adjusted for inflation.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of \$33,693 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$6,682 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$400 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 1,980	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (2,020)	\$ 1,980	\$ 1,980	0.26
RDR	1.600	31/12/2019	02/01/2020	23,900	U.S. Treasury Notes 2.625% due 15/11/2020	(24,403)	23,900	23,902	3.13
Total Repurchase Agreements						\$ (26,423)	\$ 25,880	\$ 25,882	3.39

⁽¹⁾ Includes accrued interest.

Schedule of Investments Global Bond ESG Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 6,049	\$ 993,032	\$ 0	\$ 999,081
Financial Derivative Instruments ⁽³⁾	(122)	15,702	0	15,580
Securities Sold Short	0	(5,957)	0	(5,957)
Totals	\$ 5,927	\$ 1,002,777	\$ 0	\$ 1,008,704

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 628,700	\$ 175	\$ 628,875
Financial Derivative Instruments ⁽³⁾	(1,207)	(5,343)	0	(6,550)
Totals	\$ (1,207)	\$ 623,357	\$ 175	\$ 622,325

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.250)%	15/11/2019	27/02/2020	€ (8,531)	\$ (9,572)	(1.25)
	(0.200)	25/10/2019	27/02/2020	(8,941)	(10,032)	(1.32)
	(0.200)	14/11/2019	27/02/2020	(4,700)	(5,275)	(0.69)
	(0.170)	31/10/2019	27/02/2020	(1,841)	(2,066)	(0.27)
MYI	(0.200)	31/10/2019	27/02/2020	(6,359)	(7,136)	(0.94)
Total Reverse Repurchase Agreements					\$ (34,081)	(4.47)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 14	\$ 0	\$ 14
BOA	2,727	(2,470)	257
BPS	(718)	400	(318)
BRC	(44)	0	(44)
BSS	(62)	0	(62)
CBK	4,161	(4,080)	81
FBF	69	0	69
GLM	12	(110)	(98)
GST	(64)	0	(64)
HUS	889	(650)	239
JPM	128	(300)	(172)
MYC	8	(340)	(332)
MYI	3,779	(3,860)	(81)
NGF	17	0	17
RBC	3	0	3
RYL	(32)	(10)	(42)
SCX	3,860	(3,810)	50
UAG	1,542	(1,380)	162

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	66.50	64.24
Transferable securities dealt in on another regulated market	61.15	54.87
Other transferable securities & money market instruments	3.39	5.08
Financial derivative instruments dealt in on a regulated market	(0.02)	(0.24)
Centrally cleared financial derivative instruments	(0.08)	(0.18)
OTC financial derivative instruments	2.14	(0.87)
Securities sold short	(0.78)	N/A
Reverse repurchase agreements	(4.47)	(5.15)
Sale-buyback financing transactions	N/A	(1.75)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	46.15	42.92
Municipal Bonds & Notes	0.16	0.30
U.S. Government Agencies	34.85	28.69
U.S. Treasury Obligations	4.89	6.41
Non-Agency Mortgage-Backed Securities	7.64	7.11
Asset-Backed Securities	5.96	8.00
Sovereign Issues	23.95	12.65
Mutual Funds	0.79	N/A
Preferred Securities	0.02	0.03
Short-Term Instruments	6.63	18.08
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(0.24)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Interest Rate Swaps — Basis Swaps	0.00	0.01
Interest Rate Swaps	(0.08)	(0.19)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.02
Interest Rate Swaptions	0.14	N/A
Written Options		
Foreign Currency Options	0.00	(0.02)
Interest Rate Swaptions	(0.15)	N/A
Interest Rate-Capped Options	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.03)	(0.04)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Cross-Currency Swaps	0.03	0.11
Interest Rate Swaps	0.08	(0.02)
Total Return Swaps on Securities	0.01	N/A
Forward Foreign Currency Contracts	(0.46)	(0.34)
Hedged Forward Foreign Currency Contracts	2.51	(0.56)
Securities Sold Short	(0.78)	N/A
Other Current Assets & Liabilities	(32.30)	(22.90)
Net Assets	100.00	100.00

Schedule of Investments Global Bond Ex-US Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				5.000% due 01/12/2038	CAD	1,400	\$ 1,483 0.13	China Government Bond			
AUSTRALIA				Total Canada		14,053	1.29	2.740% due 04/08/2026	CNY	1,200	\$ 169 0.02
ASSET-BACKED SECURITIES						30,765	2.82	2.950% due 16/06/2023		4,100	595 0.05
Driver Australia Four Trust				CAYMAN ISLANDS				3.220% due 06/12/2025		4,100	597 0.06
1.808% due 21/08/2025	AUD	265	\$ 187 0.02	ASSET-BACKED SECURITIES				3.290% due 18/10/2023		12,200	1,783 0.16
CORPORATE BONDS & NOTES				Dryden Senior Loan Fund				4.400% due 12/12/2046		1,000	163 0.02
Volkswagen Financial Services Australia Pty. Ltd.				2.886% due 15/10/2027	\$	2,400	2,397 0.22			70,315	6.44
2.950% due 22/06/2020		2,600	1,838 0.17	Evans Grove CLO Ltd.				Total China		73,021	6.69
NON-AGENCY MORTGAGE-BACKED SECURITIES				2.834% due 28/05/2028		600	596 0.05	DENMARK			
Pepper Residential Securities Trust				Figueroa CLO Ltd.				CORPORATE BONDS & NOTES			
2.050% due 16/09/2059		1,024	719 0.06	2.901% due 15/01/2027		1,549	1,549 0.14	Jyske Realkredit A/S			
RESIMAC Bastille Trust				Jamestown CLO Ltd.				1.000% due 01/10/2050	DKK	60,598	8,916 0.82
2.634% due 05/09/2057	\$	1,400	1,400 0.13	2.691% due 15/07/2026		691	691 0.06	1.500% due 01/10/2037		9,866	1,535 0.14
		2,119	0.19	2.871% due 15/01/2028		2,300	2,298 0.21	1.500% due 01/10/2050		23,321	3,577 0.33
SOVEREIGN ISSUES				LCM LP				Nordea Kredit Realkreditaktieselskab			
New South Wales Treasury Corp.				3.006% due 20/10/2027		2,200	2,189 0.20	1.000% due 01/10/2050		83,564	12,294 1.13
2.750% due 20/11/2025 (e)	AUD	3,305	2,679 0.24	Limerock CLO LLC				1.500% due 01/10/2037		1,238	193 0.02
Total Australia			6,823 0.62	3.166% due 20/10/2026		2,185	2,187 0.20	1.500% due 01/10/2050		13,097	2,000 0.18
BRAZIL				Loomis Sayles CLO Ltd.				2.500% due 01/10/2047		34	5 0.00
CORPORATE BONDS & NOTES				2.901% due 15/04/2028		2,500	2,488 0.23	Nykredit Realkredit A/S			
Petrobras Global Finance BV				Marathon CLO Ltd.				1.000% due 01/10/2050		126,699	18,546 1.70
5.093% due 15/01/2030	\$	5,030	5,396 0.50	2.765% due 21/11/2027		1,900	1,895 0.17	1.500% due 01/10/2037		4,203	653 0.06
6.125% due 17/01/2022		442	473 0.04	Mountain View CLO Ltd.				1.500% due 01/10/2050		57,955	8,867 0.81
Total Brazil			5,869 0.54	2.801% due 15/10/2026		385	385 0.04	2.000% due 01/10/2050		11,177	1,723 0.16
CANADA				Telos CLO Ltd.				2.500% due 01/10/2036		305	48 0.00
CORPORATE BONDS & NOTES				3.272% due 17/01/2027		3,254	3,254 0.30	2.500% due 01/10/2047		23	4 0.00
Bank of Montreal				Tralee CLO Ltd.				Realkredit Danmark A/S			
1.750% due 15/06/2021		2,400	2,400 0.22	3.076% due 20/10/2028		2,500	2,489 0.23	2.500% due 01/04/2036		225	36 0.00
Bank of Nova Scotia				Venture CLO Ltd.				2.500% due 01/07/2047		33	5 0.00
1.875% due 26/04/2021		2,300	2,302 0.21	2.881% due 15/04/2027		500	498 0.05	Total Denmark		58,402	5.35
Canadian Imperial Bank of Commerce				WhiteHorse Ltd.				FINLAND			
3.150% due 27/06/2021		1,400	1,427 0.13	2.932% due 17/04/2027		385	384 0.03	SOVEREIGN ISSUES			
Enbridge, Inc.						23,300	2.13	Finnvera Oyj			
2.594% due 15/06/2020		700	701 0.06	CORPORATE BONDS & NOTES				0.625% due 22/09/2022	€	600	692 0.06
Fairfax Financial Holdings Ltd.				China Mengniu Dairy Co. Ltd.				FRANCE			
2.750% due 29/03/2028	€	1,600	1,944 0.18	3.000% due 18/07/2024		1,200	1,207 0.11	CORPORATE BONDS & NOTES			
HSBC Bank Canada				KSA Sukuk Ltd.				BNP Paribas S.A.			
3.300% due 28/11/2021	\$	2,300	2,360 0.22	2.894% due 20/04/2022		800	814 0.08	3.375% due 23/01/2026	£	800	1,157 0.11
Royal Bank of Canada				QNB Finance Ltd.				Danone S.A.			
1.291% due 03/10/2024	£	2,700	3,582 0.33	3.244% due 07/02/2020		4,500	4,505 0.41	3.000% due 15/06/2022	\$	1,400	1,432 0.13
		14,716	1.35	3.251% due 12/02/2020		4,300	4,308 0.39	Dexia Credit Local S.A.			
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.264% due 31/05/2021		1,300	1,310 0.12	0.500% due 17/01/2025	€	2,700	3,115 0.29
Canadian Mortgage Pools				Sands China Ltd.				3.250% due 26/09/2023	\$	2,000	2,098 0.19
2.065% due 01/06/2020	CAD	396	306 0.03	4.600% due 08/08/2023		500	529 0.05	Teleperformance			
2.265% due 01/07/2020		971	750 0.07	5.125% due 08/08/2025		500	550 0.05	1.875% due 02/07/2025	€	300	360 0.03
2.265% due 01/08/2020		395	305 0.02	5.400% due 08/08/2028		900	1,018 0.09			8,162	0.75
Real Estate Asset Liquidity Trust				Tencent Holdings Ltd.				SOVEREIGN ISSUES			
3.072% due 12/08/2053		813	635 0.06	3.595% due 19/01/2028		200	210 0.02	France Government International Bond			
		1,996	0.18	U.S. Capital Funding Ltd.				1.500% due 25/05/2050 (i)		5,300	6,861 0.63
SOVEREIGN ISSUES				2.659% due 01/08/2034		757	720 0.07	2.000% due 25/05/2048 (i)		11,300	16,317 1.49
Canadian Government Real Return Bond						15,171	1.39	3.250% due 25/05/2045 (i)		2,200	3,872 0.35
1.500% due 01/12/2044 (e)		827	803 0.07	Total Cayman Islands			38,471 3.52			27,050	2.47
Province of Alberta				CHINA				Total France		35,212	3.22
3.350% due 01/11/2023	\$	400	422 0.04	CORPORATE BONDS & NOTES				GERMANY			
Province of British Columbia				China Huaneng Group Hong Kong Treasury				CORPORATE BONDS & NOTES			
2.700% due 18/12/2022	CAD	800	632 0.06	Management Holding Ltd.				Deutsche Bank AG			
Province of Ontario				2.400% due 10/12/2022		2,700	2,706 0.25	0.050% due 20/11/2024		4,900	5,465 0.50
2.450% due 29/06/2022	\$	400	406 0.04	SOVEREIGN ISSUES				1.625% due 12/02/2021		1,300	1,477 0.13
3.150% due 02/06/2022	CAD	6,200	4,924 0.45	China Development Bank				2.768% due 22/01/2021	\$	3,500	3,486 0.32
Province of Quebec				3.050% due 25/08/2026	CNY	19,900	2,780 0.25	3.961% due 26/11/2025		2,100	2,147 0.20
3.000% due 01/09/2023		3,100	2,480 0.23	3.180% due 05/04/2026		22,300	3,145 0.29	4.250% due 04/02/2021		600	610 0.06
3.500% due 01/12/2022		2,000	1,613 0.15	3.500% due 13/08/2026		17,000	2,439 0.22	4.250% due 14/10/2021		3,700	3,807 0.35
4.250% due 01/12/2021		1,600	1,290 0.12	3.680% due 26/02/2026		162,300	23,583 2.16	Deutsche Pfandbriefbank AG			
				3.740% due 10/09/2025		7,600	1,109 0.10	3.375% due 22/11/2021		5,000	5,124 0.47
				3.800% due 25/01/2036		5,000	708 0.07	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
				4.040% due 10/04/2027		73,500	10,854 0.99	3.625% due 15/05/2025 (b)	€	1,300	1,532 0.14
				4.040% due 06/07/2028		6,100	898 0.08	Kreditanstalt fuer Wiederaufbau			
				4.150% due 26/10/2025		4,200	626 0.06	5.000% due 19/03/2024	AUD	100	81 0.01
				4.240% due 24/08/2027		103,700	15,496 1.42	Landesbank Baden-Wuerttemberg			
				4.880% due 09/02/2028		34,500	5,370 0.49	2.375% due 31/05/2022	\$	1,200	1,214 0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Landwirtschaftliche Rentenbank			
4.250% due 24/01/2023	AUD 1,500	\$ 1,148	0.10
5.375% due 23/04/2024	NZD 1,100	853	0.08
TLG Immobilien AG			
0.375% due 23/09/2022	€ 1,300	1,466	0.13
		28,410	2.60
SOVEREIGN ISSUES			
State of North Rhine-Westphalia			
0.250% due 13/03/2026	5,600	6,427	0.59
Total Germany		34,837	3.19
GUERNSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Credit Suisse Group Funding Guernsey Ltd.			
3.800% due 15/09/2022	\$ 400	417	0.04
3.800% due 09/06/2023	1,800	1,886	0.17
4.550% due 17/04/2026	750	833	0.08
Total Guernsey, Channel Islands		3,136	0.29
HONG KONG			
CORPORATE BONDS & NOTES			
AIA Group Ltd.			
3.900% due 06/04/2028	600	644	0.06
Eastern Creation Investment Holdings Ltd.			
2.750% due 26/09/2020	1,000	1,002	0.09
Horse Gallop Finance Ltd.			
3.141% due 28/06/2021	1,000	1,003	0.09
Poly Real Estate Finance Ltd.			
3.950% due 05/02/2023	600	615	0.06
Vanke Real Estate Hong Kong Co. Ltd.			
3.460% due 25/05/2023	600	604	0.05
Total Hong Kong		3,868	0.35
INDIA			
CORPORATE BONDS & NOTES			
ICICI Bank Ltd.			
3.500% due 18/03/2020	1,600	1,603	0.15
Indian Railway Finance Corp. Ltd.			
3.835% due 13/12/2027	600	626	0.06
Shriram Transport Finance Co. Ltd.			
5.700% due 27/02/2022	600	612	0.05
State Bank of India			
4.000% due 24/01/2022	600	616	0.06
Total India		3,457	0.32
INDONESIA			
CORPORATE BONDS & NOTES			
Indonesia Asahan Aluminium Persero PT			
5.230% due 15/11/2021	500	525	0.05
IRELAND			
ASSET-BACKED SECURITIES			
Black Diamond CLO Designated Activity Co.			
0.650% due 03/10/2029	€ 2,000	2,241	0.20
Harvest CLO DAC			
0.630% due 18/11/2029	2,400	2,688	0.24
Sorrento Park CLO DAC			
0.551% due 16/11/2027	849	953	0.09
Toro European CLO DAC			
0.650% due 15/04/2030	2,300	2,582	0.24
0.900% due 15/10/2030	2,500	2,810	0.26
		11,274	1.03
CORPORATE BONDS & NOTES			
AerCap Ireland Capital DAC			
4.450% due 16/12/2021	\$ 200	208	0.02
4.625% due 30/10/2020	200	204	0.02
AIB Group PLC			
4.750% due 12/10/2023	400	430	0.04
Bank of Ireland			
7.375% due 18/06/2020 (f)(h)	€ 1,000	1,160	0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GE Capital European Funding Unlimited Co.			
2.625% due 15/03/2023	€ 500	\$ 603	0.05
GE Capital UK Funding Unlimited Co.			
5.125% due 24/05/2023	£ 200	293	0.03
PartnerRe Ireland Finance DAC			
1.250% due 15/09/2026	€ 1,100	1,277	0.12
Shire Acquisitions Investments Ireland DAC			
2.400% due 23/09/2021	\$ 100	101	0.01
		4,276	0.39
SHARES			
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (g)	4,450	499	0.05
MUTUAL FUNDS			
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)	402,852	4,746	0.43
PAR (000S)			
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Bluestep Mortgage Securities DAC			
1.534% due 10/05/2063	SEK 2,930	314	0.03
European Residential Loan Securitisation DAC			
0.391% due 24/03/2063	€ 1,351	1,518	0.14
		1,832	0.17
Total Ireland		22,627	2.07
ISRAEL			
SOVEREIGN ISSUES			
Israel Government International Bond			
4.125% due 17/01/2048	\$ 700	812	0.07
ITALY			
CORPORATE BONDS & NOTES			
Banca Carige SpA			
0.992% due 25/02/2021	€ 3,400	3,838	0.35
1.092% due 25/05/2022	1,100	1,239	0.11
1.298% due 25/10/2021	1,000	1,138	0.10
Banca Monte dei Paschi di Siena SpA			
0.875% due 08/10/2027	200	225	0.02
2.000% due 29/01/2024	2,200	2,602	0.24
4.000% due 10/07/2022	700	816	0.08
UniCredit SpA			
7.500% due 03/06/2026 (f)(h)	1,000	1,315	0.12
7.830% due 04/12/2023	\$ 2,800	3,267	0.30
		14,440	1.32
SOVEREIGN ISSUES			
Italy Buoni Poliennali Del Tesoro			
1.350% due 01/04/2030	€ 6,600	7,370	0.68
1.450% due 15/11/2024 (i)	13,100	15,320	1.40
2.100% due 15/07/2026	3,100	3,737	0.34
2.450% due 01/10/2023	2,250	2,720	0.25
2.450% due 01/09/2033	300	367	0.03
2.500% due 15/11/2025	3,700	4,554	0.42
2.950% due 01/09/2038	1,500	1,911	0.18
3.000% due 01/08/2029	8,800	11,393	1.04
3.450% due 01/03/2048	400	548	0.05
3.850% due 01/09/2049	1,900	2,768	0.25
Italy Government International Bond			
6.000% due 04/08/2028	£ 100	166	0.02
		50,854	4.66
Total Italy		65,294	5.98
JAPAN			
CORPORATE BONDS & NOTES			
Central Nippon Expressway Co. Ltd.			
2.091% due 14/09/2021	\$ 200	200	0.02
2.362% due 28/05/2021	2,100	2,105	0.19
2.370% due 15/02/2022	1,400	1,399	0.13

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.431% due 04/08/2020	\$ 800	\$ 801	0.07
2.567% due 02/11/2021	2,200	2,215	0.20
Meiji Yasuda Life Insurance Co.			
5.100% due 26/04/2048	400	453	0.04
Mitsubishi UFJ Financial Group, Inc.			
2.950% due 01/03/2021	460	465	0.04
3.455% due 02/03/2023	2,200	2,278	0.21
Mizuho Financial Group, Inc.			
2.888% due 11/09/2024	1,500	1,516	0.14
3.549% due 05/03/2023	600	626	0.06
3.922% due 11/09/2024	1,000	1,051	0.10
ORIX Corp.			
3.250% due 04/12/2024	400	417	0.04
Sumitomo Mitsui Banking Corp.			
0.409% due 07/11/2023	€ 1,800	2,000	0.18
0.550% due 06/11/2029	3,100	3,555	0.32
2.014% due 07/11/2022	\$ 8,500	8,497	0.78
Sumitomo Mitsui Financial Group, Inc.			
3.565% due 09/03/2021	300	305	0.03
Toyota Tsusho Corp.			
3.625% due 13/09/2023	700	731	0.07
		28,614	2.62
SOVEREIGN ISSUES			
Development Bank of Japan, Inc.			
1.875% due 02/10/2024	1,200	1,189	0.11
Japan Bank for International Cooperation			
1.750% due 17/10/2024	400	395	0.04
3.250% due 20/07/2023	800	836	0.08
Japan Finance Organization for Municipalities			
2.125% due 13/04/2021	3,200	3,208	0.29
2.625% due 20/04/2022	2,400	2,434	0.22
3.375% due 27/09/2023	1,800	1,888	0.17
Japan Government International Bond			
0.100% due 10/03/2028 (e)	¥ 778,955	7,376	0.67
0.500% due 20/09/2046	721,000	6,852	0.63
0.500% due 20/03/2049	1,306,000	12,332	1.13
0.700% due 20/12/2048	2,558,000	25,470	2.33
1.400% due 20/09/2034	6,000,000	65,421	5.99
Tokyo Metropolitan Government			
2.000% due 17/05/2021	\$ 1,200	1,200	0.11
2.500% due 08/06/2022	4,500	4,553	0.42
2.625% due 29/05/2024	400	409	0.04
		133,563	12.23
Total Japan		162,177	14.85
JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
AA Bond Co. Ltd.			
2.750% due 31/07/2043	£ 200	254	0.02
KUWAIT			
SOVEREIGN ISSUES			
Kuwait International Government Bond			
2.750% due 20/03/2022	\$ 200	204	0.02
3.500% due 20/03/2027	6,700	7,212	0.66
Total Kuwait		7,416	0.68
LITHUANIA			
SOVEREIGN ISSUES			
Lithuania Government International Bond			
6.125% due 09/03/2021	1,500	1,574	0.14
LUXEMBOURG			
CORPORATE BONDS & NOTES			
Allergan Funding SCS			
1.500% due 15/11/2023	€ 100	118	0.01
Aroundtown S.A.			
2.000% due 02/11/2026	700	840	0.08
Blackstone Property Partners Europe Holdings SARL			
2.200% due 24/07/2025	700	837	0.08
CPI Property Group S.A.			
1.450% due 14/04/2022	2,200	2,535	0.23
4.750% due 08/03/2023	\$ 800	843	0.08

Schedule of Investments Global Bond Ex-US Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
EMERALD BAY S.A.				SOVEREIGN ISSUES				SINGAPORE			
0.000% due 08/10/2020 (c)	€ 1,400	\$ 1,538	0.14	Kommunalbanken A/S	AUD 2,700	\$ 2,025	0.18	CORPORATE BONDS & NOTES			
European Financial Stability Facility				6.500% due 12/04/2021				BOC Aviation Ltd.			
0.200% due 17/01/2024	3,000	3,432	0.31	Norway Government International Bond				2.750% due 18/09/2022	\$ 200	\$ 201	0.02
1.250% due 24/05/2033	4,100	5,163	0.47	1.750% due 13/03/2025	NOK 6,300	730	0.07	3.500% due 18/09/2027	500	514	0.05
Logicor Financing SARL				3.750% due 25/05/2021	3,700	435	0.04	DBS Bank Ltd.			
1.500% due 14/11/2022	1,300	1,506	0.14			3,190	0.29	3.300% due 27/11/2021	900	924	0.08
Total Luxembourg		16,812	1.54	Total Norway		8,502	0.78	Oversea-Chinese Banking Corp. Ltd.			
MEXICO				PERU				2.354% due 17/05/2021	1,200	1,202	0.11
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				Total Singapore		2,841	0.26
Mexico Government International Bond				Banco de Credito del Peru				SLOVENIA			
4.000% due 15/03/2115	400	506	0.05	4.650% due 17/09/2024	PEN 2,400	732	0.07	SOVEREIGN ISSUES			
MULTINATIONAL				SOVEREIGN ISSUES				Slovenia Government International Bond			
CORPORATE BONDS & NOTES				Peru Government International Bond				1.188% due 14/03/2029	€ 1,400	1,702	0.16
Preferred Term Securities Ltd.				5.350% due 12/08/2040	1,900	578	0.05	5.250% due 18/02/2024	\$ 1,748	1,977	0.18
2.294% due 23/06/2035	\$ 1,302	1,198	0.11	5.940% due 12/02/2029	5,100	1,739	0.16	Total Slovenia		3,679	0.34
NETHERLANDS				6.150% due 12/08/2032	2,000	685	0.06	SOUTH AFRICA			
ASSET-BACKED SECURITIES				6.350% due 12/08/2028	7,900	2,770	0.26	SOVEREIGN ISSUES			
Accunia European CLO BV				6.950% due 12/08/2031	2,200	802	0.07	South Africa Government International Bond			
0.950% due 15/07/2030	€ 800	896	0.08			6,574	0.60	4.850% due 30/09/2029	700	702	0.06
Cairn CLO BV				Total Peru		7,306	0.67	SOUTH KOREA			
0.930% due 30/04/2031	2,200	2,472	0.23	POLAND				SOVEREIGN ISSUES			
Jubilee CLO BV				CORPORATE BONDS & NOTES				Korea Government International Bond			
0.405% due 15/12/2029	500	561	0.05	PKO Bank Hipoteczny S.A.				2.125% due 10/06/2027	KRW 2,095,000	1,875	0.17
0.422% due 12/07/2028	1,700	1,906	0.18	0.250% due 23/11/2021	€ 300	339	0.03	2.375% due 10/12/2027	2,480,000	2,260	0.21
		5,835	0.54	SOVEREIGN ISSUES				2.375% due 10/12/2028	11,848,000	10,834	0.99
CORPORATE BONDS & NOTES				Poland Government International Bond				2.625% due 10/06/2028	4,190,000	3,897	0.36
Cooperatieve Rabobank UA				3.250% due 25/07/2025	PLN 1,650	466	0.04	5.500% due 10/03/2028	2,480,000	2,780	0.25
5.500% due 29/06/2020 (f)(h)	600	690	0.06	4.000% due 25/10/2023	10,300	2,948	0.27	Korea Hydro & Nuclear Power Co. Ltd.			
6.625% due 29/06/2021 (f)(h)	600	733	0.07			3,414	0.31	3.750% due 25/07/2023	\$ 400	420	0.04
6.875% due 19/03/2020 (h)	3,100	3,532	0.32	Total Poland		3,753	0.34	Total South Korea		22,066	2.02
Enel Finance International NV				PORTUGAL				SPAIN			
2.650% due 10/09/2024	\$ 1,100	1,105	0.10	CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES			
3.500% due 06/04/2028	1,100	1,127	0.10	Banco Espirito Santo S.A.				Driver Espana FT			
3.625% due 25/05/2027	300	311	0.03	4.000% due 21/01/2019 ^	€ 400	88	0.01	0.000% due 21/04/2028	€ 480	541	0.05
ING Bank NV				4.750% due 15/01/2018 ^	700	153	0.01	CORPORATE BONDS & NOTES			
ING Groep NV				Total Portugal		241	0.02	Banco Bilbao Vizcaya Argentaria S.A.			
5.750% due 16/11/2026 (f)(h)	1,100	1,159	0.11	QATAR				5.875% due			
JAB Holdings BV				SOVEREIGN ISSUES				24/09/2023 (f)(h)	1,000	1,228	0.11
1.000% due 20/12/2027	€ 2,700	3,044	0.28	Qatar Government International Bond				6.000% due			
JT International Financial Services BV				3.250% due 02/06/2026	\$ 3,800	4,008	0.36	29/03/2024 (f)(h)	1,600	2,006	0.18
2.750% due 28/09/2033	£ 700	962	0.09	3.375% due 14/03/2024	4,800	5,030	0.46	6.750% due			
LeasePlan Corp. NV				3.875% due 23/04/2023	600	634	0.06	18/02/2020 (f)(h)	1,600	1,811	0.17
0.125% due 13/09/2023	€ 2,300	2,545	0.23	4.000% due 14/03/2029	3,700	4,137	0.38	Banco Santander S.A.			
Mylan NV				4.500% due 20/01/2022	500	525	0.05	3.848% due 12/04/2023	\$ 400	418	0.04
3.150% due 15/06/2021	\$ 400	405	0.04	4.500% due 23/04/2028	1,900	2,180	0.20	4.750% due			
NXP BV				Total Qatar		16,514	1.51	19/03/2025 (f)(h)	€ 400	465	0.04
4.625% due 15/06/2022	300	316	0.03	RUSSIA				5.250% due			
Schaeffler Finance BV				SOVEREIGN ISSUES				29/09/2023 (f)(h)	400	480	0.04
3.250% due 15/05/2025	€ 500	577	0.05	Russia Government International Bond				6.250% due			
Stichting AK Rabobank Certificaten				4.375% due 21/03/2029	1,000	1,114	0.10	11/09/2021 (f)(h)	800	958	0.09
6.500% (f)	353	505	0.05	7.650% due 10/04/2030	RUB 120,600	2,143	0.20	CaixaBank S.A.			
Volkswagen Financial Services NV				Total Russia		3,257	0.30	1.750% due 24/10/2023	900	1,058	0.10
1.875% due 07/09/2021	£ 800	1,069	0.10	SAUDI ARABIA				IE2 Holdco S.A.U.			
Volkswagen International Finance NV				SOVEREIGN ISSUES				2.375% due 27/11/2023	800	960	0.09
1.125% due 02/10/2023	€ 1,800	2,074	0.19	Saudi Government International Bond				Merlin Properties Socimi S.A.			
1.151% due 16/11/2024	2,300	2,653	0.24	2.375% due 26/10/2021	\$ 8,000	8,037	0.73	1.750% due 26/05/2025	1,600	1,900	0.17
		29,748	2.72	2.875% due 04/03/2023	500	510	0.05			11,284	1.03
Total Netherlands		35,583	3.26	3.250% due 26/10/2026	700	726	0.07	SOVEREIGN ISSUES			
NORWAY				3.625% due 04/03/2028	500	529	0.05	Autonomous Community of Andalusia			
CORPORATE BONDS & NOTES				4.000% due 17/04/2025	6,100	6,587	0.60	4.850% due 17/03/2020	600	681	0.06
DNB Boligkreditt A/S				4.375% due 16/04/2029	2,100	2,360	0.22	Autonomous Community of Catalonia			
2.500% due 28/03/2022	\$ 4,000	4,055	0.37	Total Saudi Arabia		18,749	1.72	4.220% due 26/04/2035	400	557	0.05
3.250% due 28/06/2023	1,100	1,144	0.11	SAUDI ARABIA				4.900% due 15/09/2021	1,400	1,689	0.15
Sparebanken Soer Boligkreditt A/S				SOVEREIGN ISSUES				4.950% due 11/02/2020	2,700	3,047	0.28
0.250% due 22/03/2021	€ 100	113	0.01					Spain Government International Bond			
		5,312	0.49					0.250% due			
								30/07/2024 (i)	2,100	2,394	0.22

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.600% due 31/10/2029 (i)	€ 19,300	\$ 21,956	2.01	Barclays PLC				Canada Square Funding PLC			
1.400% due 30/07/2028 (i)	12,300	15,026	1.38	2.375% due 06/10/2023	£ 1,800	\$ 2,429	0.22	0.000% due 17/10/2051	£ 1,900	\$ 2,522	0.23
1.450% due 30/04/2029	6,900	8,468	0.78	4.610% due 15/02/2023	\$ 3,100	3,239	0.30	Dukinfield PLC			
2.700% due 31/10/2048	600	896	0.08	4.836% due 09/05/2028	2,000	2,159	0.20	1.787% due 15/08/2045	980	1,301	0.12
2.900% due 31/10/2046 (i)	2,700	4,144	0.38	7.125% due 15/06/2025 (f)(h)	£ 300	450	0.04	Eurosail PLC			
5.250% due 06/04/2029	£ 500	849	0.08	8.000% due 15/12/2020 (f)(h)	€ 600	720	0.07	0.945% due 10/06/2044	89	118	0.01
		59,707	5.47	8.000% due 15/06/2024 (f)(h)	\$ 800	896	0.08	1.729% due 13/06/2045	1,102	1,450	0.13
Total Spain		71,532	6.55	Clydesdale Bank PLC				Feldspar PLC			
SUPRANATIONAL				1.411% due 22/03/2024	£ 1,100	1,467	0.13	1.498% due 15/09/2045	442	588	0.05
CORPORATE BONDS & NOTES				2.250% due 21/04/2020	1,575	2,093	0.19	Finsbury Square PLC			
European Bank for Reconstruction & Development				Diageo Finance PLC				0.000% due 16/12/2069	2,100	2,786	0.25
0.500% due 21/12/2023	AUD 3,100	2,089	0.19	0.250% due 22/10/2021	€ 2,200	2,488	0.23	1.459% due 12/09/2065	830	1,100	0.10
European Investment Bank				FCE Bank PLC				1.729% due 12/09/2068	3,684	4,895	0.45
0.050% due 24/05/2024	€ 3,800	4,327	0.40	0.869% due 13/09/2021	600	677	0.06	Friary No. 6 PLC			
0.500% due 21/07/2023	AUD 1,200	817	0.07	1.660% due 11/02/2021	1,300	1,483	0.14	0.720% due 21/11/2067	1,900	2,520	0.23
0.625% due 22/01/2029	€ 600	709	0.07	Frontier Finance PLC				Hawksmoor Mortgages PLC			
Nordic Investment Bank				8.000% due 23/03/2022	£ 2,800	3,815	0.35	1.761% due 25/05/2053	2,013	2,673	0.24
5.000% due 19/04/2022	AUD 900	686	0.06	HSBC Holdings PLC				Lanark Master Issuer PLC			
Total Supranational		8,628	0.79	2.504% due 18/05/2021	\$ 1,200	1,201	0.11	1.607% due 22/12/2069	1,647	2,190	0.20
SWEDEN				2.904% due 18/05/2024	1,000	1,009	0.09	Mansard Mortgages PLC			
CORPORATE BONDS & NOTES				3.803% due 11/03/2025	1,700	1,786	0.16	1.448% due 15/12/2049	832	1,085	0.10
Stadshypotek AB				3.950% due 18/05/2024	400	421	0.04	Newgate Funding PLC			
2.500% due 05/04/2022	\$ 3,000	3,040	0.28	4.583% due 19/06/2029	1,300	1,455	0.13	0.204% due 15/12/2050	€ 662	725	0.07
Sveriges Sakerstallda Obligationer AB				4.750% due 04/07/2029 (f)(h)	€ 900	1,141	0.10	Oncilla Mortgage Funding PLC			
2.000% due 17/06/2026	SEK 14,000	1,616	0.15	6.500% due 23/03/2028 (f)(h)	\$ 1,700	1,872	0.17	2.179% due 12/12/2043	£ 1,547	2,062	0.19
Total Sweden		4,656	0.43	Lloyds Bank PLC				Paragon Mortgages PLC			
SWITZERLAND				2.125% due 24/07/2022	3,000	3,013	0.28	1.007% due 15/01/2039	1,968	2,480	0.23
CORPORATE BONDS & NOTES				3.300% due 07/05/2021	500	508	0.05	Residential Mortgage Securities PLC			
Credit Suisse AG				4.875% due 30/03/2027	£ 1,100	1,804	0.16	1.598% due 20/03/2050	2,417	3,204	0.29
0.750% due 17/09/2021	€ 400	457	0.04	6.500% due 24/03/2020	€ 1,700	1,936	0.18	1.948% due 15/06/2046	164	218	0.02
1.750% due 15/01/2021	1,300	1,490	0.14	Lloyds Banking Group PLC				Ripon Mortgages PLC			
3.625% due 09/09/2024	\$ 500	532	0.05	3.900% due 12/03/2024	\$ 1,100	1,162	0.11	1.602% due 20/08/2056	4,451	5,904	0.54
Credit Suisse Group AG				4.050% due 16/08/2023	4,300	4,562	0.42	RMAC PLC			
3.094% due 14/12/2023	3,400	3,439	0.31	4.582% due 10/12/2025	900	976	0.09	1.479% due 12/06/2046	1,374	1,809	0.17
3.869% due 12/01/2029	550	587	0.05	7.625% due 27/06/2023 (f)(h)	£ 1,400	2,085	0.19	1.749% due 12/06/2046	1,633	2,161	0.20
4.282% due 09/01/2028	450	490	0.04	7.875% due 27/06/2029 (f)(h)	200	335	0.03	Rochester Financing PLC			
UBS AG				Marks & Spencer PLC				2.094% due 18/06/2045	1,493	1,988	0.18
5.125% due 15/05/2024 (h)	600	648	0.06	3.000% due 08/12/2023	600	825	0.08	Towd Point Mortgage Funding PLC			
7.625% due 17/08/2022 (h)	3,750	4,229	0.39	Nationwide Building Society				0.900% due 20/07/2045	4,100	5,431	0.50
UBS Group AG				3.766% due 08/03/2024	\$ 4,300	4,454	0.41	1.820% due 20/10/2051	2,667	3,553	0.33
2.950% due 24/09/2020	1,700	1,712	0.16	3.960% due 18/07/2030	1,000	1,076	0.10	Uropa Securities PLC			
		13,584	1.24	5.875% due 20/12/2024 (f)(h)	£ 900	1,294	0.12	0.985% due 10/06/2059	361	461	0.04
SOVEREIGN ISSUES				NatWest Markets PLC				1.135% due 10/06/2059	88	108	0.01
Switzerland Government International Bond				1.000% due 28/05/2024	€ 1,000	1,145	0.10	1.335% due 10/06/2059	69	85	0.01
3.500% due 08/04/2033	CHF 3,200	5,019	0.46	RAC Bond Co. PLC				1.535% due 10/06/2059	73	90	0.01
Total Switzerland		18,603	1.70	4.565% due 06/05/2046	£ 1,100	1,480	0.14			55,347	5.07
UNITED ARAB EMIRATES				Reckitt Benckiser Treasury Services PLC				SHARES			
CORPORATE BONDS & NOTES				2.375% due 24/06/2022	\$ 1,100	1,108	0.10	PREFERRED SECURITIES			
First Abu Dhabi Bank PJSC				Royal Bank of Scotland Group PLC				Nationwide Building Society			
2.951% due 16/04/2022	\$ 1,500	1,510	0.14	2.500% due 22/03/2023	€ 2,100	2,520	0.23	10.250%	2,470	543	0.05
3.000% due 30/03/2022	1,200	1,220	0.11	3.380% due 15/05/2023	\$ 2,200	2,225	0.20				
		2,730	0.25	3.497% due 25/06/2024	1,800	1,828	0.17	PAR (000S)			
SOVEREIGN ISSUES				3.498% due 15/05/2023	1,900	1,947	0.18	SOVEREIGN ISSUES			
Emirate of Abu Dhabi Government International Bond				3.875% due 12/09/2023	500	524	0.05	United Kingdom Gilt			
2.500% due 11/10/2022	2,000	2,027	0.19	4.269% due 22/03/2025	2,400	2,551	0.23	3.250% due 22/01/2044	£ 2,200	4,065	0.37
3.125% due 11/10/2027	1,700	1,784	0.16	4.519% due 25/06/2024	1,600	1,701	0.16	4.250% due 07/12/2040 (i)	1,700	3,481	0.32
		3,811	0.35	8.000% due 10/08/2025 (f)(h)	400	461	0.04			7,546	0.69
Total United Arab Emirates		6,541	0.60	Santander UK Group Holdings PLC				Total United Kingdom		159,954	14.64
UNITED KINGDOM				3.373% due 05/01/2024	3,900	3,998	0.37	UNITED STATES			
ASSET-BACKED SECURITIES				4.796% due 15/11/2024	1,400	1,513	0.14	ASSET-BACKED SECURITIES			
Bumper UK Finance PLC				7.375% due 24/06/2022 (f)(h)	£ 473	684	0.06	Amortizing Residential Collateral Trust			
1.311% due 20/12/2028	£ 1,900	2,520	0.23	Santander UK PLC				2.492% due 25/10/2031	\$ 4	3	0.00
CORPORATE BONDS & NOTES				1.311% due 12/11/2024	1,500	1,992	0.18	Asset-Backed Funding Certificates Trust			
Barclays Bank PLC				4.250% due 12/04/2021	€ 500	594	0.05	2.492% due 25/06/2034	143	143	0.01
7.625% due 21/11/2022 (h)	\$ 7,790	8,760	0.80	Tesco PLC				Bear Stearns Asset-Backed Securities Trust			
NON-AGENCY MORTGAGE-BACKED SECURITIES				6.125% due 24/02/2022	£ 137	200	0.02	1.902% due 25/04/2031	22	35	0.00
Aggregator of Loans Backed by Assets PLC				Tesco Property Finance PLC				2.202% due 25/02/2036	4,271	4,804	0.44
1.956% due 24/04/2049	1,114	1,479	0.14	5.744% due 13/04/2040	918	1,582	0.14	2.792% due 25/10/2037	271	273	0.03
Business Mortgage Finance PLC				Virgin Media Secured Finance PLC				Citigroup Mortgage Loan Trust			
0.000% due 15/08/2040	€ 324	361	0.03	4.875% due 15/01/2027	1,700	2,354	0.21	1.952% due 25/12/2036	276	192	0.02
NON-AGENCY MORTGAGE-BACKED SECURITIES						93,998	8.60	Countrywide Asset-Backed Certificates			
1.932% due 25/06/2037	2,001	1,879	0.17					2.132% due 25/12/2036 ^	14	10	0.00
1.932% due 25/07/2037	579	526	0.05								
2.132% due 25/12/2036 ^	14	10	0.00								

Schedule of Investments Global Bond Ex-US Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Credit Suisse First Boston Mortgage Securities Corp. 2.412% due 25/01/2032	\$ 4	\$ 3	0.00	Campbell Soup Co. 3.300% due 15/03/2021	\$ 700	\$ 711	0.06	Sempra Energy 2.344% due 15/03/2021	\$ 1,400	\$ 1,401	0.13
Home Equity Mortgage Trust 6.000% due 25/01/2037 ^	276	153	0.01	3.650% due 15/03/2023	1,300	1,355	0.12	Southern Power Co. 2.458% due 20/12/2020	1,200	1,200	0.11
Long Beach Mortgage Loan Trust 1.942% due 25/05/2036	1,545	1,049	0.10	CenterPoint Energy Resources Corp. 3.550% due 01/04/2023	300	311	0.03	Spectra Energy Partners LP 2.592% due 05/06/2020	300	301	0.03
Massachusetts Educational Financing Authority 2.890% due 25/04/2038	198	197	0.02	Charter Communications Operating LLC 3.579% due 23/07/2020	300	302	0.03	Spirit AeroSystems, Inc. 2.694% due 15/06/2021	200	200	0.02
MASTR Asset-Backed Securities Trust 2.032% due 25/10/2036	2,075	1,954	0.18	4.464% due 23/07/2022	700	736	0.07	3.950% due 15/06/2023	300	309	0.03
Merrill Lynch Mortgage Investors Trust 1.872% due 25/09/2037	7	4	0.00	5.125% due 01/07/2049	1,600	1,744	0.16	Sprint Spectrum Co. LLC 4.738% due 20/09/2029	500	531	0.05
1.912% due 25/02/2037	3,600	1,523	0.14	CVS Health Corp. 3.350% due 09/03/2021	160	163	0.01	United Technologies Corp. 2.554% due 16/08/2021	400	400	0.04
Morgan Stanley ABS Capital, Inc. Trust 1.892% due 25/11/2036	1,526	1,050	0.10	3.700% due 09/03/2023	1,000	1,043	0.09	Verizon Communications, Inc. 2.625% due 15/08/2026	700	711	0.06
1.917% due 25/07/2036	153	135	0.01	4.100% due 25/03/2025	100	107	0.01	3.010% due 15/05/2025	1,900	1,945	0.18
New Century Home Equity Loan Trust 3.655% due 20/06/2031	411	407	0.04	Dell International LLC 4.420% due 15/06/2021	500	515	0.05	4.016% due 03/12/2029	173	193	0.02
Option One Mortgage Loan Trust 1.932% due 25/01/2037	781	581	0.05	5.450% due 15/06/2023	300	326	0.03	4.125% due 16/03/2027	900	1,000	0.09
1.932% due 25/02/2037	2,849	2,186	0.20	Discover Bank 3.350% due 06/02/2023	500	516	0.05	Volkswagen Group of America Finance LLC 2.675% due 13/11/2020	800	803	0.07
Residential Asset Mortgage Products Trust 2.352% due 25/06/2032	3	3	0.00	Dominion Energy Gas Holdings LLC 2.494% due 15/06/2021	1,500	1,506	0.14	2.841% due 12/11/2021	800	807	0.07
Residential Asset Securities Corp. Trust 2.232% due 25/11/2035	490	490	0.05	EMC Corp. 2.650% due 01/06/2020	300	300	0.03	3.875% due 13/11/2020	600	610	0.06
Securitized Asset-Backed Receivables LLC Trust 1.852% due 25/12/2036 ^	15	5	0.00	Equifax, Inc. 2.780% due 15/08/2021	400	402	0.04	4.000% due 12/11/2021	600	621	0.06
SLC Student Loan Trust 2.785% due 25/11/2042	1,083	1,085	0.10	Fidelity National Information Services, Inc. 0.750% due 21/05/2023	€ 600	688	0.06	WEA Finance LLC 3.750% due 17/09/2024	1,400	1,475	0.13
Soundview Home Loan Trust 1.942% due 25/06/2036	678	679	0.06	Ford Motor Credit Co. LLC 0.000% due 01/12/2021	650	717	0.07	WRKCo, Inc. 3.750% due 15/03/2025	500	528	0.05
2.042% due 25/11/2036	2,700	2,556	0.23	0.025% due 07/12/2022	200	217	0.02	Zimmer Biomet Holdings, Inc. 3.150% due 01/04/2022	1,900	1,940	0.18
2.062% due 25/12/2036	3,000	2,798	0.26	0.032% due 14/05/2021	800	892	0.08	3.550% due 01/04/2025	200	211	0.02
2.262% due 25/11/2035	700	693	0.06	2.425% due 12/06/2020	\$ 300	300	0.03			77,530	7.10
Structured Asset Securities Corp. Mortgage Loan Trust 3.191% due 25/04/2035	88	87	0.01	2.459% due 27/03/2020	400	400	0.04				
Vericrest Opportunity Loan Transferee LLC 3.125% due 25/09/2047	1,104	1,108	0.10	3.157% due 04/08/2020	2,000	2,008	0.18				
		26,611	2.44	5.750% due 01/02/2021	200	206	0.02				
CORPORATE BONDS & NOTES				General Electric Co. 1.250% due 26/05/2023	€ 300	346	0.03	LOAN PARTICIPATIONS AND ASSIGNMENTS			
AbbVie, Inc. 3.375% due 14/11/2021	3,700	3,797	0.35	General Mills, Inc. 2.541% due 16/04/2021	\$ 200	201	0.02	CenturyLink, Inc. 4.549% due 31/01/2025	1,078	1,084	0.10
Allergan, Inc. 3.375% due 15/09/2020	300	303	0.03	4.000% due 17/04/2025	100	108	0.01	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Ally Financial, Inc. 4.125% due 30/03/2020	200	201	0.02	General Motors Financial Co., Inc. 0.151% due 26/03/2022	€ 100	112	0.01	Adjustable Rate Mortgage Trust 6.049% due 25/09/2035 ^	30	29	0.00
8.000% due 15/03/2020	200	202	0.02	2.862% due 09/04/2021	\$ 400	401	0.04	American Home Mortgage Assets Trust 1.982% due 25/05/2046 ^	361	329	0.03
American Tower Corp. 2.950% due 15/01/2025	1,400	1,432	0.13	Georgia-Pacific LLC 5.400% due 01/11/2020	200	206	0.02	3.179% due 25/10/2046	1,282	1,150	0.11
3.450% due 15/09/2021	800	818	0.07	Goldman Sachs Group, Inc. 1.375% due 15/05/2024	€ 1,400	1,629	0.15	Banc of America Funding Trust 1.925% due 20/02/2047	1,502	1,473	0.14
3.800% due 15/08/2029	800	857	0.08	3.094% due 23/04/2020	\$ 1,600	1,604	0.15	4.321% due 20/01/2047 ^	76	74	0.01
AT&T, Inc. 1.800% due 05/09/2026	€ 2,000	2,404	0.22	4.223% due 01/05/2029	600	662	0.06	7.048% due 20/10/2046 ^	141	120	0.01
2.657% due 01/06/2021	\$ 3,800	3,823	0.35	JPMorgan Chase Bank N.A. 2.276% due 26/04/2021	900	901	0.08	Banc of America Mortgage Trust 6.500% due 25/10/2031	2	2	0.00
2.951% due 15/07/2021	2,200	2,221	0.20	Kilroy Realty LP 3.450% due 15/12/2024	200	208	0.02	Bear Stearns Adjustable Rate Mortgage Trust 3.439% due 25/05/2034	22	21	0.00
3.067% due 12/06/2024	200	204	0.02	Lehman Brothers Holdings, Inc. 1.000% due 24/01/2013 ^	600	8	0.00	3.971% due 25/08/2033	9	9	0.00
AutoNation, Inc. 3.350% due 15/01/2021	100	101	0.01	1.000% due 26/09/2014 ^	1,400	19	0.00	4.224% due 25/10/2033	17	17	0.00
AXA Equitable Holdings, Inc. 3.900% due 20/04/2023	100	105	0.01	1.000% due 31/12/2049 ^	700	9	0.00	4.333% due 25/05/2047 ^	280	273	0.03
4.350% due 20/04/2028	100	109	0.01	7.875% due 08/05/2018 ^	£ 1,800	47	0.00	Bear Stearns ALT-A Trust 3.816% due 25/11/2036 ^	521	434	0.04
Bank of America Corp. 2.328% due 01/10/2021	2,500	2,507	0.23	McDonald's Corp. 2.366% due 28/10/2021	\$ 1,200	1,204	0.11	3.874% due 25/11/2035 ^	201	176	0.02
2.369% due 21/07/2021	2,500	2,505	0.23	Morgan Stanley 1.875% due 30/03/2023	€ 1,100	1,306	0.12	4.103% due 25/09/2035 ^	400	332	0.03
BAT Capital Corp. 2.764% due 15/08/2022	700	711	0.06	MUFG Union Bank N.A. 2.252% due 09/12/2022	\$ 2,750	2,758	0.25	Bear Stearns Structured Products, Inc. Trust 3.649% due 26/12/2046 ^	663	573	0.05
Bayer U.S. Finance LLC 2.577% due 25/06/2021	500	502	0.05	Navient Corp. 8.000% due 25/03/2020	166	168	0.01	Chase Mortgage Finance Trust 3.797% due 25/07/2037	78	71	0.01
2.904% due 15/12/2023	900	906	0.08	NextEra Energy Capital Holdings, Inc. 1.950% due 01/09/2022	2,400	2,409	0.22	Citigroup Mortgage Loan Trust 4.169% due 25/09/2037 ^	523	513	0.05
3.875% due 15/12/2023	500	525	0.05	Nissan Motor Acceptance Corp. 2.414% due 15/03/2021	400	400	0.04	Citigroup Mortgage Loan Trust, Inc. 4.416% due 25/08/2035 ^	690	645	0.06
4.250% due 15/12/2025	900	972	0.09	ONEOK, Inc. 4.550% due 15/07/2028	300	330	0.03	4.550% due 25/09/2035	65	65	0.01
4.375% due 15/12/2028	900	983	0.09	Penske Truck Leasing Co. LP 3.950% due 10/03/2025	3,200	3,402	0.31	Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates 3.859% due 25/09/2035 ^	710	666	0.06
Broadcom Corp. 2.650% due 15/01/2023	300	302	0.03	Sabine Pass Liquefaction LLC 5.625% due 01/02/2021	1,000	1,028	0.09	CitiMortgage Alternative Loan Trust 2.392% due 25/02/2037	3,553	2,962	0.27
				Santander Holdings USA, Inc. 3.400% due 18/01/2023	900	923	0.08	Countryside Alternative Loan Trust 1.945% due 20/02/2047 ^	1,263	1,005	0.09
								1.975% due 20/07/2046 ^	320	238	0.02
								2.142% due 25/05/2037 ^	93	41	0.00
								2.562% due 25/11/2035	204	196	0.02
								4.242% due 25/02/2037 ^	230	226	0.01

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.289% due 20/10/2035	\$ 1,801	\$ 1,578	0.15
5.250% due 25/06/2035 ^	33	32	0.00
5.704% due 25/11/2035	91	85	0.01
6.000% due 25/07/2037	2,588	1,885	0.17
6.250% due 25/08/2037 ^	73	62	0.01
6.500% due 25/06/2036 ^	209	156	0.01
6.784% due 25/11/2035	36	35	0.00
Countrywide Home Loan Mortgage Pass-Through Trust			
2.252% due 25/05/2035	34	32	0.00
2.432% due 25/03/2035	174	164	0.02
2.452% due 25/02/2035	85	85	0.01
2.552% due 25/09/2034	10	10	0.00
3.841% due 25/11/2034	10	10	0.00
3.878% due 25/08/2034 ^	7	7	0.00
4.171% due 25/08/2034 ^	8	9	0.00
6.000% due 25/02/2037	1,622	1,390	0.13
Countrywide Home Loan Reperforming REMIC Trust			
2.132% due 25/06/2035	212	205	0.02
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
1.912% due 25/08/2036 ^	732	699	0.06
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust			
1.892% due 25/10/2036 ^	7	5	0.00
Downey Savings & Loan Association Mortgage Loan Trust			
2.024% due 19/08/2045	95	94	0.01
2.084% due 19/07/2045 ^	8	1	0.00
First Horizon Mortgage Pass-Through Trust			
4.664% due 25/08/2035	29	24	0.00
GreenPoint Mortgage Funding Trust			
2.332% due 25/11/2045	23	20	0.00
GS Mortgage Securities Trust			
1.948% due 10/11/2045 (a)	2,532	114	0.01
GSR Mortgage Loan Trust			
4.300% due 25/03/2033	20	20	0.00
HarborView Mortgage Loan Trust			
3.089% due 19/12/2036 ^	226	220	0.02
4.239% due 19/10/2035	571	438	0.04
Impac CMB Trust			
2.792% due 25/07/2033	3	3	0.00
IndyMac Mortgage Loan Trust			
3.579% due 25/03/2036	858	813	0.07
3.855% due 25/12/2034	15	16	0.00
JPMorgan Alternative Loan Trust			
2.032% due 25/10/2036	486	481	0.04
5.500% due 25/11/2036 ^	2	1	0.00
JPMorgan Mortgage Trust			
3.717% due 27/07/2037	348	354	0.03
3.761% due 25/11/2033	8	9	0.00
4.007% due 25/02/2036 ^	155	128	0.01
MASTR Alternative Loan Trust			
2.192% due 25/03/2036 ^	88	14	0.00
Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
2.180% due 15/12/2030	29	28	0.00
Merrill Lynch Alternative Note Asset Trust			
1.902% due 25/03/2037	7,370	2,979	0.27
Residential Accredited Loans, Inc. Trust			
1.942% due 25/06/2037 ^	592	517	0.05
1.942% due 25/02/2047	230	129	0.01
1.952% due 25/03/2047	1,352	1,289	0.12
1.972% due 25/07/2036 ^	1,517	925	0.09
1.972% due 25/06/2046	936	365	0.03
2.592% due 25/10/2045	111	103	0.01
3.472% due 25/11/2037	1,233	1,160	0.11
Residential Asset Securitization Trust			
6.619% due 25/05/2036	625	407	0.04
Residential Funding Mortgage Securities, Inc. Trust			
4.337% due 25/09/2035 ^	57	48	0.00
Sequoia Mortgage Trust			
2.115% due 20/07/2033	32	32	0.00
3.985% due 20/07/2037	1,021	963	0.09
Structured Adjustable Rate Mortgage Loan Trust			
4.198% due 25/09/2034	1	1	0.00
4.373% due 25/04/2034	53	55	0.01
4.389% due 25/02/2034	30	30	0.00
Structured Asset Mortgage Investments Trust			
1.952% due 25/01/2037	2,595	2,508	0.23
1.982% due 25/07/2046 ^	520	439	0.04

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
2.002% due 25/05/2036	\$ 311	\$ 297	0.03
2.012% due 25/05/2036	1,158	1,119	0.10
2.052% due 25/05/2046 ^	5	11	0.00
2.344% due 19/07/2034	12	12	0.00
2.464% due 19/03/2034	6	6	0.00
Structured Asset Securities Corp.			
2.072% due 25/01/2036	214	199	0.02
Structured Asset Securities Corp. Mortgage Loan Trust			
2.082% due 25/10/2036	638	569	0.05
Thornburg Mortgage Securities Trust			
3.252% due 25/06/2047 ^	171	161	0.02
Wachovia Mortgage Loan Trust			
1.972% due 25/01/2037	2,349	1,466	0.13
WaMu Mortgage Pass-Through Certificates Trust			
2.102% due 25/01/2045	41	41	0.00
2.350% due 27/02/2034	16	16	0.00
3.239% due 25/02/2046	389	397	0.04
3.717% due 25/06/2037 ^	184	173	0.02
3.864% due 25/09/2036	250	240	0.02
3.944% due 25/05/2037 ^	905	892	0.08
3.946% due 25/02/2037 ^	1,619	1,613	0.15
4.839% due 25/03/2034	3	3	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust			
3.179% due 25/07/2046 ^	109	81	0.01
		<u>40,113</u>	<u>3.67</u>

U.S. GOVERNMENT AGENCIES

Fannie Mae			
1.779% due 25/03/2036	9	9	0.00
1.912% due 25/03/2034	12	12	0.00
1.942% due 25/08/2034	11	10	0.00
2.192% due 25/06/2036	48	48	0.00
2.292% due 25/10/2040	93	93	0.01
2.944% due 25/07/2039	1,898	1,911	0.18
3.500% due 01/11/2021 - 01/01/2059	4,439	4,645	0.43
3.517% due 01/12/2034	17	17	0.00
3.527% due 01/09/2044	70	71	0.01
3.544% due 01/10/2034	6	6	0.00
4.295% due 01/06/2021	901	927	0.09
4.537% due 01/11/2034	99	105	0.01
5.270% due 01/01/2036	26	28	0.00
6.000% due 25/04/2043 - 25/07/2044	140	158	0.01
7.000% due 01/08/2037	33	34	0.00

Freddie Mac			
2.131% due 15/01/2038	676	672	0.06
2.340% due 15/12/2037 - 15/07/2040	285	287	0.03
2.500% due 15/01/2038 (a)	676	46	0.00
2.792% due 25/05/2043	26	27	0.00
3.378% due 25/02/2045	93	94	0.01
3.439% due 25/10/2044	247	251	0.02
4.021% due 01/09/2035	5	6	0.00

Ginnie Mae			
4.125% due 20/11/2022	2	2	0.00
NCUA Guaranteed Notes			
2.183% due 05/11/2020	816	816	0.08
2.273% due 08/12/2020	1,032	1,033	0.09

Uniform Mortgage-Backed Security			
3.000% due 01/04/2043 - 01/10/2049	2,507	2,572	0.24
3.500% due 01/10/2034 - 01/05/2049	1,362	1,428	0.13

Uniform Mortgage-Backed Security, TBA			
3.000% due 01/02/2050	27,300	27,664	2.53
3.500% due 01/02/2035 - 01/03/2050	130,600	134,308	12.30
4.000% due 01/02/2050	141,100	146,821	13.44
		<u>324,101</u>	<u>29.67</u>

U.S. TREASURY OBLIGATIONS

U.S. Treasury Inflation Protected Securities (e)			
0.125% due 15/01/2022	796	795	0.07
0.125% due 15/04/2022 (i)	5,185	5,177	0.47
0.375% due 15/07/2025 (i)	1,845	1,883	0.17
0.375% due 15/07/2027	3,051	3,113	0.28
0.500% due 15/01/2028 (i)	12,727	13,060	1.20

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
0.625% due 15/01/2026	\$ 217	\$ 223	0.02
1.000% due 15/02/2048 (i)(j)	9,392	10,401	0.95
1.375% due 15/02/2044 (i)	2,208	2,606	0.24
1.750% due 15/01/2028 (i)	491	552	0.05
2.000% due 15/01/2026	583	649	0.06
2.375% due 15/01/2025	68	76	0.01
2.375% due 15/01/2027	638	737	0.07
2.500% due 15/01/2029 (i)	4,315	5,202	0.48
3.875% due 15/04/2029	1,409	1,880	0.17
U.S. Treasury Notes			
1.625% due 15/08/2029 (i)	5,900	5,753	0.53
1.750% due 15/11/2029 (j)	5,900	5,817	0.53
2.000% due 15/08/2025	2,900	2,941	0.27
2.250% due 15/11/2025	2,300	2,363	0.22
2.875% due 30/04/2025 (i)	19,400	20,548	1.88
U.S. Treasury STRIPS			
0.000% due 15/11/2023 (c)	300	280	0.02
		<u>84,056</u>	<u>7.69</u>
Total United States		<u>553,495</u>	<u>50.67</u>

VIRGIN ISLANDS (BRITISH)

CORPORATE BONDS & NOTES

NWD MTN Ltd.			
4.125% due 18/07/2029	1,400	1,409	0.13

SHORT-TERM INSTRUMENTS

REPURCHASE AGREEMENTS (k)			
		<u>5,606</u>	<u>0.51</u>

ARGENTINA TREASURY BILLS

47.840% due 13/05/2020 (c)(d) ARS			
	690	9	0.00
306.288% due 26/02/2020 (c)(d)			
	2,180	23	0.00
		<u>32</u>	<u>0.00</u>

CZECH REPUBLIC TREASURY BILLS

(0.101)% due 10/01/2020 (c)(d) CZK			
	25,000	1,104	0.10

JAPAN TREASURY BILLS

(0.458)% due 10/01/2020 (c)(d) ¥			
	3,460,000	31,838	2.92

MEXICO TREASURY BILLS

7.138% due 09/01/2020 (c)(d) MXN			
	30,700	1,624	0.15
7.432% due 30/01/2020 (c)(d)			
	11,500	605	0.05
7.483% due 30/01/2020 (c)(d)			
	49,140	2,588	0.24
		<u>4,817</u>	<u>0.44</u>

SOUTH AFRICA TREASURY BILLS

7.260% due 04/03/2020 (c)(d) ZAR			
	58,400	4,137	0.38
Total Short-Term Instruments		<u>47,534</u>	<u>4.35</u>

SHARES

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES

PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)			
	14,841	149	0.01

Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		<u>\$ 1,569,442</u>	<u>143.68</u>

Schedule of Investments Global Bond Ex-US Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Long	03/2020	348	\$ (190)	(0.02)
Australia Government 10-Year Bond March Futures	Long	03/2020	289	(513)	(0.05)
Canada Government 10-Year Bond March Futures	Short	03/2020	37	21	0.00
Euro-Bobl March Futures	Long	03/2020	199	(86)	(0.01)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	919	(564)	(0.05)
Euro-Bund 10-Year Bond March Futures	Short	03/2020	520	1,521	0.14
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	58	(339)	(0.03)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2020	33	(52)	0.00
Euro-Schatz March Futures	Short	03/2020	753	86	0.01
Japan Government 10-Year Bond March Futures	Long	03/2020	52	0	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2020	175	77	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2020	103	(8)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2020	94	567	0.05
United Kingdom Long Gilt March Futures	Short	03/2020	62	6	0.00
				<u>\$ 526</u>	<u>0.05</u>

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	\$ 126.000	21/02/2020	1	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	126.250	21/02/2020	2	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	127.000	21/02/2020	17	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	127.750	21/02/2020	23	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	128.000	21/02/2020	132	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	114.500	21/02/2020	40	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.000	21/02/2020	14	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.500	21/02/2020	83	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	118.000	21/02/2020	263	2	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	230.000	21/02/2020	1	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	235.000	21/02/2020	1	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	237.000	21/02/2020	17	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	240.000	21/02/2020	1	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	245.000	21/02/2020	74	1	0	0.00
Call - CME 90-Day Eurodollar March 2022 Futures	99.750	14/03/2022	36	8	4	0.00
Call - CME 90-Day Eurodollar June 2022 Futures	99.750	13/06/2022	67	15	8	0.00
Call - MSE Canada Government 10-Year Bond March 2020 Futures	CAD 169.000	21/02/2020	40	1	0	0.00
				<u>\$ 29</u>	<u>\$ 12</u>	<u>0.00</u>

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	67	\$ (12)	\$ (6)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	127.500	24/01/2020	35	(10)	(7)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.000	24/01/2020	67	(29)	(5)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	35	(9)	(2)	0.00
				<u>\$ (60)</u>	<u>\$ (20)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 518 0.05

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BASF SE	(1.000)%	20/12/2020	€ 500	\$ 9	0.00
Fortum Oyj	(1.000)	20/12/2020	100	1	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	\$ 1,700	33	0.00
United Utilities PLC	(1.000)	20/12/2020	€ 600	4	0.00
				<u>\$ 47</u>	<u>0.00</u>

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Enbridge, Inc.	1.000%	20/12/2022	\$ 300	\$ 6	0.00
Exelon Generation Co. LLC	1.000	20/06/2022	700	29	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 900	3	0.00
Shell International Finance BV	1.000	20/12/2026	900	73	0.01
Tesco PLC	1.000	20/06/2025	1,500	54	0.00
				\$ 165	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 10-Year Index	(1.000)%	20/06/2029	\$ 18,200	\$ (214)	(0.02)
CDX.IG-33 5-Year Index	(1.000)	20/12/2024	3,500	(10)	0.00
CDX.IG-33 10-Year Index	(1.000)	20/12/2029	113,900	(1,349)	(0.12)
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 1,700	(2)	0.00
iTraxx Europe Main 31 10-Year Index	(1.000)	20/06/2029	9,300	(110)	(0.01)
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	1,400	(2)	0.00
				\$ (1,687)	(0.15)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-32 5-Year Index	1.000%	20/12/2024	\$ 3,000	\$ 54	0.01
iTraxx Crossover 32 5-Year Index	5.000	20/12/2024	€ 1,800	12	0.00
				\$ 66	0.01

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.102%	04/10/2024	\$ 29,200	\$ (6)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.091%	18/03/2022	363,000	38	0.01
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	7,700	8	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	16,100	11	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	33,700	25	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.086%	12/04/2023	20,300	5	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.088%	23/05/2029	3,000	1	0.00
				\$ 82	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684%	30/04/2025	\$ 1,900	\$ (124)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	2,000	(132)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	2,100	(140)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	4,500	(303)	(0.03)
Pay	1-Year BRL-CDI	8.880	04/01/2021	BRL 1,500	27	0.00
Pay	3-Month CAD Bank Bill	1.713	02/10/2029	CAD 5,300	(166)	(0.02)
Pay	3-Month CAD Bank Bill	1.900	18/12/2029	28,900	(757)	(0.07)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	31,200	(90)	(0.01)
Pay	3-Month NZD-BBR	2.500	14/02/2020	NZD 8,980	49	0.00
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK 56,200	(73)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.249	31/08/2024	\$ 11,650	152	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.298	25/08/2024	10,200	120	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.305	21/08/2023	12,550	125	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.360	17/09/2024	8,200	85	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2021	18,900	1	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	18,200	391	0.04
Receive	3-Month USD-LIBOR	1.500	18/12/2029	8,000	108	0.01
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.500	17/06/2050	2,100	(4)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	06/01/2030	30,100	1,291	0.12
Receive	3-Month USD-LIBOR	1.750	20/06/2020	109,700	(2,084)	(0.19)
Receive	3-Month USD-LIBOR	1.750	18/12/2049	2,300	109	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2030	19,100	(117)	(0.01)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	32,600	(2,913)	(0.27)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	4,100	(134)	(0.01)
Receive	3-Month USD-LIBOR	2.500	18/12/2021	39,200	(82)	(0.01)
Receive	3-Month USD-LIBOR	2.500	18/12/2024	25,700	440	0.04
Receive	3-Month USD-LIBOR	2.750	19/12/2020	50,900	(914)	(0.08)
Receive	3-Month USD-LIBOR	2.750	18/12/2029	1,800	(38)	0.00

Schedule of Investments Global Bond Ex-US Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	3.000%	19/06/2026	\$ 2,600	\$ (123)	(0.01)
Pay	3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 16,700	12	0.00
Pay	6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 24,300	22	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 44,500	165	0.01
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	60,600	(811)	(0.07)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.300)	17/06/2022	19,600	19	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	17/06/2025	22,800	(111)	(0.01)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	72,900	(826)	(0.08)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	17/06/2030	1,600	(20)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	10,950	359	0.03
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.310	19/06/2029	6,500	102	0.01
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2022	£ 16,000	3	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	3,200	(20)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2030	13,150	376	0.03
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	4,500	(470)	(0.04)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.905	03/12/2039	2,600	15	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2025	47,900	(74)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2030	4,850	41	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2050	3,600	(79)	(0.01)
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.080	03/12/2039	2,600	(16)	0.00
Pay	6-Month HUF-BBR	1.500	20/03/2024	HUF 342,600	59	0.01
Pay	6-Month JPY-LIBOR	0.035	29/11/2029	¥ 731,000	(39)	0.00
Pay	6-Month JPY-LIBOR	0.200	19/06/2029	2,480,000	(156)	(0.01)
Receive	6-Month JPY-LIBOR	0.400	19/06/2039	640,000	(92)	(0.01)
Pay	6-Month JPY-LIBOR	0.500	19/06/2049	230,000	63	0.01
Pay	28-Day MXN-TIE	5.825	12/01/2023	MXN 29,700	100	0.01
Pay	28-Day MXN-TIE	7.730	25/02/2027	24,500	78	0.01
Pay	28-Day MXN-TIE	7.740	22/02/2027	25,500	86	0.01
					\$ (6,510)	(0.60)
Total Centrally Cleared Financial Derivative Instruments					\$ (7,837)	(0.72)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
HUS	Put - OTC EUR versus NOK	NOK 9.900	20/01/2020	4,440	\$ 8	\$ 35	0.00
	Put - OTC USD versus CNH	CNH 6.900	06/03/2020	34,754	106	111	0.01
					\$ 114	\$ 146	0.01

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.175%	15/09/2021	3,500	\$ 145	\$ 220	0.02
BRC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.758	23/08/2021	2,900	213	333	0.03
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.779	19/08/2020	3,800	200	339	0.03
FBF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.733	26/08/2021	3,300	244	391	0.03
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.005	08/06/2020	3,700	148	173	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.984	09/06/2020	1,900	73	94	0.01
							\$ 1,023	\$ 1,550	0.14

WRITTEN OPTIONS

CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475%	19/02/2020	2,500	\$ (1)	\$ (4)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	2,500	(2)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	3,700	(2)	(3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,300	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	3,700	(4)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,300	(2)	0	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,000	(3)	0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	1,900	(1)	(3)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	1,900	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	1,600	(1)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,800	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	3,400	(6)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,900	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,400	(2)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,500	(3)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,000	(1)	(2)	0.00
BRC	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,000	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	4,900	(2)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	4,900	(6)	(2)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,000	(3)	0	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	3,000	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,800	(1)	(4)	0.00
CKL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	1,800	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	2,200	(1)	(4)	0.00
DBL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	2,200	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	1,100	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	1,100	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,200	(1)	(2)	0.00
FBF	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,100	(2)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,100	(2)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,400	(2)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,400	(2)	(1)	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,200	(1)	(1)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,300	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,300	(1)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,000	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,100	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,100	(1)	0	0.00
						\$ (75)	\$ (57)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Put - OTC GBP versus USD	\$ 1.285	17/01/2020	4,430	\$ (35)	\$ (4)	0.00
	Put - OTC GBP versus USD	1.283	24/01/2020	4,433	(36)	(5)	0.00
HUS	Call - OTC USD versus CNH	CNH 7.140	06/03/2020	17,377	(107)	(34)	(0.01)
SCX	Put - OTC USD versus CNH	6.950	15/01/2020	5,504	(15)	(14)	0.00
	Call - OTC USD versus CNH	7.080	15/01/2020	5,504	(16)	(2)	0.00
					\$ (209)	\$ (59)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	1,300	\$ (17)	\$ 0	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.570%	25/02/2020	27,600	\$ (62)	\$ (20)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	25/02/2020	27,600	(62)	(64)	(0.01)
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	15/09/2021	29,100	(145)	(210)	(0.02)
BRC	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.448	23/08/2021	24,100	(213)	(328)	(0.03)
DUB	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.456	19/08/2020	31,600	(199)	(280)	(0.02)
FBF	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.399	26/08/2021	27,500	(244)	(399)	(0.04)
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	24/02/2020	22,500	(52)	(12)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.540	24/02/2020	22,500	(52)	(62)	(0.01)
MYC	Put - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Pay	1.600	08/06/2020	88,800	(148)	(151)	(0.01)
	Put - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Pay	1.600	09/06/2020	45,600	(73)	(76)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.047	29/06/2020	1,574,000	(5)	(21)	0.00
						\$ (1,255)	\$ (1,623)	(0.15)	

Schedule of Investments Global Bond Ex-US Fund (Cont.)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	1-Year USD-LIBOR	0.000%	07/10/2022	16,750	\$ (17)	\$ (8)	0.00
	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	1-Year USD-LIBOR	0.000	11/10/2022	9,000	(9)	(4)	0.00
						\$ (26)	\$ (12)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

⁽²⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 500	\$ (17)	\$ 6	\$ (11)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	1,900	(68)	25	(43)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	3,100	(76)	(16)	(92)	(0.01)
BRC	China Government International Bond	(1.000)	20/06/2023	1,600	(31)	(14)	(45)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	2,600	(91)	32	(59)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	4,400	(111)	(19)	(130)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	3,400	(120)	43	(77)	(0.01)
GST	China Government International Bond	(1.000)	20/06/2023	2,900	(56)	(25)	(81)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	3,300	(115)	40	(75)	(0.01)
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(38)	(6)	(44)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	2,100	(50)	(12)	(62)	(0.01)
					\$ (773)	\$ 54	\$ (719)	(0.07)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	South Africa Government International Bond	1.000%	20/06/2023	\$ 100	\$ (5)	\$ 4	\$ (1)	0.00
GST	South Africa Government International Bond	1.000	20/06/2024	1,700	(75)	40	(35)	0.00
JPM	South Africa Government International Bond	1.000	20/06/2023	600	(32)	28	(4)	0.00
					\$ (112)	\$ 72	\$ (40)	0.00

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 3-Month AUD-LIBOR plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	31/07/2029	AUD 7,100	\$ 4,899	\$ (2)	\$ 105	\$ 103	0.01
	Floating rate equal to 6-Month EUR-EURIBOR less 0.172% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	23/01/2030	€ 5,400	6,048	(29)	37	8	0.00
GLM	Floating rate equal to 3-Month AUD-LIBOR plus 0.423% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	01/08/2029	AUD 7,000	4,830	(14)	116	102	0.01
	Floating rate equal to 6-Month EUR-EURIBOR less 0.181% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	18/02/2030	€ 2,700	2,970	3	53	56	0.01

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYI	Floating rate equal to 6-Month EUR-EURIBOR less 0.162% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	18/03/2030	€ 2,900	\$ 3,242	\$ (13)	\$ 27	\$ 14	0.00
						\$ (55)	\$ 338	\$ 283	0.03

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive	1-Year ILS-TELBOR	1.180%	30/01/2024	ILS 10,000	\$ 0	\$ 131	\$ 131	0.01
	Receive	1-Year ILS-TELBOR	1.786	01/05/2029	2,300	0	65	65	0.01
CBK	Receive	1-Year ILS-TELBOR	1.755	29/04/2029	3,600	0	99	99	0.01
GLM	Receive	1-Year ILS-TELBOR	1.779	30/04/2029	3,300	0	92	92	0.01
	Receive	1-Year ILS-TELBOR	1.780	22/04/2029	3,200	0	90	90	0.01
JPM	Receive	1-Year ILS-TELBOR	1.775	25/04/2029	7,800	2	216	218	0.01
						\$ 2	\$ 693	\$ 695	0.06

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 2,600	20/03/2020	\$ 16	\$ (223)	\$ (207)	(0.02)
FBF	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	5,900	20/03/2020	17	(148)	(131)	(0.01)
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	17,500	20/03/2020	58	(217)	(159)	(0.02)
MYC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	5,900	20/03/2020	17	(134)	(117)	(0.01)
							\$ 108	\$ (722)	\$ (614)	(0.06)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2020	CLP 1,080,776	\$ 1,474	\$ 36	\$ 0	\$ 36	0.00
	01/2020	CZK 13,000	568	0	(6)	(6)	0.00
	01/2020	€ 6,158	6,841	0	(74)	(74)	(0.01)
	01/2020	\$ 172	CAD 226	2	0	2	0.00
	01/2020	1,498	€ 1,346	13	0	13	0.00
	01/2020	3,781	¥ 412,400	14	0	14	0.00
	01/2020	1,392	KRW 1,654,489	41	0	41	0.00
	01/2020	81	SEK 758	0	0	0	0.00
	02/2020	PLN 923	\$ 240	0	(4)	(4)	0.00
	03/2020	RON 3,524	€ 710	0	(23)	(23)	0.00
	01/2020	CHF 515	\$ 525	0	(7)	(7)	0.00
	01/2020	DKK 20,990	3,124	0	(29)	(29)	0.00
	01/2020	€ 13,214	14,748	0	(91)	(91)	(0.01)
	01/2020	£ 52,176	67,638	10	(1,508)	(1,498)	(0.14)
	01/2020	¥ 109,356	1,006	0	(1)	(1)	0.00
	01/2020	MXN 7,602	394	0	(7)	(7)	0.00
	01/2020	NOK 18,358	2,007	0	(82)	(82)	(0.01)
	01/2020	SEK 19,343	2,021	0	(46)	(46)	0.00
	01/2020	\$ 1,863	CLP 1,388,867	0	(15)	(15)	0.00
	01/2020	12,770	€ 11,440	77	0	77	0.01
BPS	01/2020	11,729	£ 8,903	74	(6)	68	0.01
	01/2020	6,679	¥ 727,800	19	0	19	0.00
	01/2020	562	KRW 668,780	17	0	17	0.00
	01/2020	3,696	MXN 73,684	200	0	200	0.02
	01/2020	1,198	NZD 1,832	39	0	39	0.00
	02/2020	PLN 9,517	\$ 2,477	0	(36)	(36)	0.00
	02/2020	\$ 2,583	TWD 77,093	0	(1)	(1)	0.00
	03/2020	HKD 6,432	\$ 821	0	(4)	(4)	0.00
	03/2020	RON 3,072	€ 619	0	(21)	(21)	0.00
	05/2020	\$ 8,414	INR 618,177	149	0	149	0.01
	06/2020	386	MXN 7,602	7	0	7	0.00
	09/2020	HKD 4,667	\$ 594	0	(4)	(4)	0.00
	01/2020	€ 960	1,066	0	(12)	(12)	0.00
	01/2020	¥ 2,872,768	26,321	12	(131)	(119)	(0.01)
	03/2020	\$ 1,547	KRW 1,834,123	44	0	44	0.00
	04/2020	INR 621,088	\$ 8,561	0	(49)	(49)	(0.01)
	09/2020	\$ 6,543	HKD 51,313	34	0	34	0.00
	01/2020	MXN 73,340	\$ 3,770	0	(100)	(100)	(0.01)

Schedule of Investments Global Bond Ex-US Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2020	BRL 66,581	\$ 16,238	\$ 0	\$ (313)	\$ (313)	(0.03)
	01/2020	CAD 1,049	796	0	(13)	(13)	0.00
	01/2020	CLP 416,561	558	4	0	4	0.00
	01/2020	COP 4,699,165	1,405	0	(26)	(26)	0.00
	01/2020	DKK 28,835	4,268	0	(63)	(63)	(0.01)
	01/2020	¥ 10,603,437	97,665	77	0	77	0.01
	01/2020	MXN 42,898	2,235	0	(31)	(31)	0.00
	01/2020	NOK 41,274	4,582	0	(115)	(115)	(0.01)
	01/2020	\$ 1,037	AUD 1,518	30	0	30	0.00
	01/2020	16,518	BRL 66,581	33	0	33	0.00
	01/2020	2,142	CLP 1,687,293	104	(2)	102	0.01
	01/2020	263	KRW 312,723	8	0	8	0.00
	01/2020	1,745	MXN 34,098	56	0	56	0.01
	02/2020	COP 6,367,350	\$ 1,876	0	(61)	(61)	(0.01)
	02/2020	PEN 9,298	2,759	0	(45)	(45)	0.00
	02/2020	\$ 14,647	BRL 59,951	242	0	242	0.02
	02/2020	3,773	COP 13,078,449	206	0	206	0.02
	03/2020	CNH 65,115	\$ 9,228	0	(105)	(105)	(0.01)
	03/2020	KRW 23,745,259	20,238	0	(362)	(362)	(0.03)
	03/2020	RON 3,094	€ 623	0	(21)	(21)	0.00
	03/2020	ZAR 56,360	\$ 3,619	0	(379)	(379)	(0.04)
	04/2020	\$ 2,788	MXN 54,886	71	0	71	0.01
	05/2020	1,752	34,098	21	0	21	0.00
	03/2020	CNH 9,230	\$ 1,281	0	(42)	(42)	0.00
	03/2020	\$ 4,835	CNH 34,545	116	0	116	0.01
FBF	01/2020	BRL 43,582	\$ 10,813	0	(21)	(21)	0.00
	01/2020	CLP 2,129,440	2,940	107	0	107	0.01
	01/2020	\$ 10,321	BRL 43,582	514	0	514	0.05
GLM	03/2020	CNH 231	\$ 33	0	0	0	0.00
	01/2020	BRL 16,394	4,067	0	(8)	(8)	0.00
	01/2020	CHF 5,869	5,903	0	(160)	(160)	(0.02)
	01/2020	CLP 242,321	323	1	0	1	0.00
	01/2020	ILS 1,733	499	0	(3)	(3)	0.00
	01/2020	MXN 9,200	477	0	(10)	(10)	0.00
	01/2020	PEN 10,758	3,173	0	(74)	(74)	(0.01)
	01/2020	RUB 30,341	488	0	0	0	0.00
	01/2020	\$ 3,886	BRL 16,394	189	0	189	0.02
	01/2020	269	CLP 211,194	12	0	12	0.00
	01/2020	35,022	DKK 235,690	383	0	383	0.03
	01/2020	388	MXN 7,602	13	0	13	0.00
	02/2020	COP 2,010,136	\$ 592	0	(19)	(19)	0.00
	03/2020	CNH 80,225	11,358	0	(140)	(140)	(0.01)
	03/2020	€ 612	RON 2,976	6	0	6	0.00
	04/2020	DKK 225,585	\$ 33,743	0	(354)	(354)	(0.03)
	01/2020	AUD 1,359	937	0	(18)	(18)	0.00
	01/2020	BRL 3,342	816	0	(15)	(15)	0.00
	01/2020	CAD 3,127	2,359	0	(52)	(52)	(0.01)
	01/2020	CHF 6,988	7,067	0	(153)	(153)	(0.01)
	01/2020	CZK 12,000	524	0	(6)	(6)	0.00
	01/2020	DKK 61,875	9,191	0	(104)	(104)	(0.01)
	01/2020	€ 1,133	1,265	0	(7)	(7)	0.00
	01/2020	£ 5,928	7,729	0	(126)	(126)	(0.01)
	01/2020	KRW 1,426,256	1,229	0	(5)	(5)	0.00
	01/2020	NZD 1,325	875	0	(19)	(19)	0.00
	01/2020	\$ 2,512	AUD 3,643	50	0	50	0.00
	01/2020	829	BRL 3,342	2	0	2	0.00
	01/2020	499	CHF 490	7	0	7	0.00
	01/2020	2,083	CLP 1,573,934	21	(10)	11	0.00
	01/2020	3,132	£ 2,354	4	(16)	(12)	0.00
	01/2020	636	KRW 757,476	20	0	20	0.00
	01/2020	1,917	RUB 126,743	120	0	120	0.01
	01/2020	256	SEK 2,400	0	0	0	0.00
	02/2020	KRW 4,867,310	\$ 4,100	0	(120)	(120)	(0.01)
	03/2020	CNH 54,759	7,690	0	(159)	(159)	(0.02)
	03/2020	\$ 4,022	CNH 28,362	43	0	43	0.00
	03/2020	1,231	KRW 1,426,256	6	0	6	0.00
	03/2020	1,159	PEN 3,954	33	0	33	0.00
	03/2020	566	RUB 36,562	18	0	18	0.00
	04/2020	8,464	INR 621,088	146	0	146	0.01
JPM	01/2020	DKK 13,695	\$ 2,038	0	(20)	(20)	0.00
	01/2020	€ 11,047	12,280	0	(125)	(125)	(0.01)
	01/2020	\$ 197	CAD 260	3	0	3	0.00
	02/2020	PLN 7,520	\$ 1,962	0	(24)	(24)	0.00
	03/2020	CNY 4,493	644	0	0	0	0.00
MYI	05/2020	INR 308,822	4,286	8	0	8	0.00
	01/2020	AUD 1,278	\$ 878	0	(21)	(21)	0.00
	01/2020	DKK 13,815	2,045	0	(30)	(30)	0.00
	01/2020	€ 26	29	0	0	0	0.00
	01/2020	NZD 3,976	2,633	0	(49)	(49)	0.00
	01/2020	\$ 4,011	CAD 5,331	100	0	100	0.01
	01/2020	24,503	DKK 163,720	90	0	90	0.01
	01/2020	20	€ 18	0	0	0	0.00
	01/2020	4,239	¥ 460,694	2	0	2	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	01/2020	\$ 4,794	NOK 43,205	\$ 123	\$ 0	\$ 123	0.01
	01/2020	57	SEK 537	1	0	1	0.00
	03/2020	RON 3,099	€ 624	0	(21)	(21)	0.00
	03/2020	\$ 3,533	RUB 229,596	134	0	134	0.01
	04/2020	DKK 163,720	\$ 24,658	0	(89)	(89)	(0.01)
	06/2021	\$ 69	€ 54	0	(6)	(6)	0.00
	01/2020	BRL 4,302	\$ 1,067	0	(2)	(2)	0.00
	01/2020	\$ 1,019	BRL 4,302	51	0	51	0.00
	01/2020	1,156	CHF 1,132	13	0	13	0.00
	01/2020	346	DKK 2,307	0	0	0	0.00
RYL	02/2020	COP 3,391	\$ 1	0	0	0	0.00
	03/2020	CNH 415,219	57,582	0	(1,933)	(1,933)	(0.18)
	03/2020	€ 733	RON 3,554	5	0	5	0.00
	03/2020	KRW 1,543,278	\$ 1,315	0	(24)	(24)	0.00
	01/2020	€ 1,814	2,016	0	(21)	(21)	0.00
	01/2020	£ 2,251	2,940	0	(43)	(43)	0.00
	01/2020	¥ 545,000	5,027	11	0	11	0.00
	01/2020	NOK 10,361	1,129	0	(50)	(50)	(0.01)
	01/2020	\$ 3,031	AUD 4,440	91	0	91	0.01
	01/2020	614	CHF 605	12	0	12	0.00
SCX	01/2020	2,028	NZD 3,116	74	0	74	0.01
	01/2020	1,019	SEK 9,692	17	0	17	0.00
	02/2020	1,287	PLN 5,043	45	0	45	0.00
	03/2020	TWD 76,998	\$ 2,540	0	(49)	(49)	0.00
	03/2020	\$ 7,485	IDR 106,918,696	193	0	193	0.02
	09/2020	HKD 47,209	\$ 6,007	0	(44)	(44)	0.00
	01/2020	AUD 5,651	3,827	0	(146)	(146)	(0.01)
	01/2020	¥ 1,546,288	14,225	28	(34)	(6)	0.00
	03/2020	IDR 6,940,408	498	0	0	0	0.00
	03/2020	KRW 388,140	327	0	(10)	(10)	0.00
SSB	03/2020	\$ 2,962	CNY 21,252	83	0	83	0.01
	03/2020	1,108	IDR 15,789,940	26	0	26	0.00
	05/2020	INR 309,355	\$ 4,303	18	0	18	0.00
	01/2020	CHF 673	683	0	(13)	(13)	0.00
	01/2020	CLP 934,772	1,228	0	(15)	(15)	0.00
	01/2020	\$ 1,209	CLP 919,829	15	0	15	0.00
	03/2020	KRW 274,863	\$ 235	0	(4)	(4)	0.00
	01/2020	BRL 5,644	1,400	0	(3)	(3)	0.00
	01/2020	CAD 28,130	21,134	0	(560)	(560)	(0.05)
	01/2020	DKK 263,655	38,947	0	(660)	(660)	(0.06)
TOR	01/2020	€ 189,375	209,169	0	(3,498)	(3,498)	(0.32)
	01/2020	¥ 2,613,800	23,935	0	(121)	(121)	(0.01)
	01/2020	NZD 1,442	927	0	(46)	(46)	0.00
	01/2020	\$ 1,345	BRL 5,644	58	0	58	0.01
	01/2020	76	CAD 100	1	0	1	0.00
	01/2020	444	€ 400	5	0	5	0.00
	03/2020	€ 1,263	RON 6,149	13	0	13	0.00
				\$ 4,671	\$ (13,095)	\$ (8,424)	(0.77)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 44,418	€ 40,219	\$ 747	\$ 0	\$ 747	0.07
BRC	01/2020	€ 172	\$ 190	0	(3)	(3)	0.00
	01/2020	\$ 44,491	€ 40,266	727	0	727	0.07
HUS	01/2020	€ 10,516	\$ 11,746	0	(64)	(64)	(0.01)
MYI	01/2020	1,226	1,363	0	(14)	(14)	0.00
	01/2020	\$ 10,253	€ 9,227	108	0	108	0.01
SCX	01/2020	€ 2	\$ 2	0	0	0	0.00
	01/2020	\$ 954	€ 859	11	0	11	0.00
UAG	01/2020	€ 18	\$ 20	0	0	0	0.00
	01/2020	\$ 44,470	€ 40,262	744	0	744	0.07
				\$ 2,337	\$ (81)	\$ 2,256	0.21

As at 31 December 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2020	\$ 86	£ 66	\$ 2	\$ 0	\$ 2	0.00
HUS	01/2020	85	66	2	0	2	0.00
MEI	01/2020	0	0	0	0	0	0.00
SCX	01/2020	86	67	3	0	3	0.00
				\$ 7	\$ 0	\$ 7	0.00

Schedule of Investments Global Bond Ex-US Fund (Cont.)

As at 31 December 2019, the E Class USD (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	CAD 37	\$ 28	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	€ 50	\$ 56	0	0	0	0.00
	01/2020	\$ 1,323	AUD 1,949	47	0	47	0.01
	01/2020	119	ILS 411	0	0	0	0.00
	01/2020	48	¥ 5,291	0	0	0	0.00
	02/2020	51	CLP 38,178	0	0	0	0.00
BPS	02/2020	228	PLN 891	8	0	8	0.00
	01/2020	£ 21	\$ 28	0	0	0	0.00
	01/2020	HUF 3,889	13	0	0	0	0.00
	01/2020	RUB 6	0	0	0	0	0.00
	01/2020	\$ 4,901	£ 3,785	114	0	114	0.01
	01/2020	419	SEK 4,011	10	0	10	0.00
BRC	01/2020	208	SGD 285	4	0	4	0.00
	02/2020	IDR 2,388	\$ 0	0	0	0	0.00
	01/2020	€ 53	59	0	(1)	(1)	0.00
	01/2020	MYR 1,273	308	0	(4)	(4)	0.00
	01/2020	\$ 267	DKK 1,806	5	0	5	0.00
	01/2020	16,325	€ 14,775	267	0	267	0.03
CBK	01/2020	316	MXN 6,215	12	0	12	0.00
	01/2020	305	MYR 1,273	7	0	7	0.00
	02/2020	307	1,273	3	0	3	0.00
	01/2020	CZK 1	\$ 0	0	0	0	0.00
	01/2020	\$ 34	CAD 45	0	0	0	0.00
	01/2020	88	HUF 26,688	2	0	2	0.00
DUB GLM	01/2020	16,317	¥ 1,771,570	0	(13)	(13)	0.00
	02/2020	CLP 20	\$ 0	0	0	0	0.00
	03/2020	\$ 1,215	KRW 1,425,909	20	0	20	0.00
	03/2020	290	IDR 4,147,139	6	0	6	0.00
	01/2020	MXN 348	\$ 18	0	0	0	0.00
	01/2020	\$ 625	CHF 622	17	0	17	0.00
HUS	01/2020	7,864	€ 7,116	126	0	126	0.01
	01/2020	28	RUB 1,747	0	0	0	0.00
	02/2020	MYR 1	\$ 0	0	0	0	0.00
	02/2020	\$ 37	CNY 257	0	0	0	0.00
	01/2020	AUD 186	\$ 127	0	(3)	(3)	0.00
	01/2020	CHF 78	79	0	(1)	(1)	0.00
MYI	01/2020	CNY 17,597	2,515	0	(11)	(11)	0.00
	01/2020	CZK 462	20	0	0	0	0.00
	01/2020	£ 87	114	0	(1)	(1)	0.00
	01/2020	HUF 12	0	0	0	0	0.00
	01/2020	SGD 269	198	0	(2)	(2)	0.00
	01/2020	\$ 2,522	CNY 17,597	4	0	4	0.00
RBC	01/2020	143	RUB 9,232	5	0	5	0.00
	02/2020	CNY 10	\$ 1	0	0	0	0.00
	02/2020	KRW 739	1	0	0	0	0.00
	02/2020	\$ 3,118	CNY 21,825	12	0	12	0.00
	02/2020	199	SGD 269	2	0	2	0.00
	01/2020	CNY 4,234	\$ 607	0	(1)	(1)	0.00
RYL	01/2020	DKK 321	48	0	(1)	(1)	0.00
	01/2020	€ 291	321	0	(6)	(6)	0.00
	01/2020	¥ 22,044	204	1	0	1	0.00
	01/2020	\$ 33	AUD 48	1	0	1	0.00
	01/2020	605	CNY 4,234	3	0	3	0.00
	01/2020	310	€ 279	3	0	3	0.00
SCX	01/2020	63	£ 48	1	0	1	0.00
	02/2020	MXN 3	\$ 0	0	0	0	0.00
	01/2020	¥ 1,375	13	0	0	0	0.00
	01/2020	CAD 56	43	0	(1)	(1)	0.00
	01/2020	CNY 13,363	1,916	0	(3)	(3)	0.00
	01/2020	€ 22	24	0	0	0	0.00
SSB	01/2020	¥ 3,830	35	0	0	0	0.00
	01/2020	NZD 16	10	0	0	0	0.00
	01/2020	\$ 1,899	CNY 13,363	20	0	20	0.00
	01/2020	110	CZK 2,546	2	0	2	0.00
	01/2020	73	€ 66	1	0	1	0.00
	01/2020	¥ 3,244	\$ 30	0	0	0	0.00
UAG	01/2020	PLN 77	20	0	0	0	0.00
	01/2020	SGD 16	12	0	0	0	0.00
	01/2020	\$ 206	¥ 22,484	1	0	1	0.00
	01/2020	85	NOK 777	4	0	4	0.00
	01/2020	€ 63	\$ 71	0	0	0	0.00
	01/2020	¥ 4,042	37	0	0	0	0.00
	01/2020	\$ 2,680	CAD 3,567	71	0	71	0.01
	01/2020	121	NZD 188	6	0	6	0.00
	02/2020	35	IDR 493,396	0	0	0	0.00
				\$ 785	\$ (49)	\$ 736	0.07
Total OTC Financial Derivative Instruments						\$ (5,875)	(0.54)
Total Investments						\$ 1,556,248	142.47
Other Current Assets & Liabilities						\$ (463,950)	(42.47)
Net Assets						\$ 1,092,298	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$122,309 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(j) Securities with an aggregate fair value of \$6,085 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Cash of \$340 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$13,884 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$6,640 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(k) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	1.600%	31/12/2019	02/01/2020	\$ 4,900	U.S. Treasury Notes 2.375% due 15/05/2029	\$ (4,995)	\$ 4,900	\$ 4,900	0.45
FICC	1.250	31/12/2019	02/01/2020	706	U.S. Treasury Notes 0.125% due 15/04/2020	(725)	706	706	0.06
Total Repurchase Agreements						\$ (5,720)	\$ 5,606	\$ 5,606	0.51

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 5,394	\$ 1,564,048	\$ 0	\$ 1,569,442
Financial Derivative Instruments ⁽³⁾	518	(13,712)	0	(13,194)
Totals	\$ 5,912	\$ 1,550,336	\$ 0	\$ 1,556,248

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 11,639	\$ 1,226,679	\$ 0	\$ 1,238,318
Financial Derivative Instruments ⁽³⁾	(2,729)	(2,972)	0	(5,701)
Totals	\$ 8,910	\$ 1,223,707	\$ 0	\$ 1,232,617

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Schedule of Investments Global Bond Ex-US Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	1.890%	07/11/2019	07/02/2020	\$ (330)	\$ (331)	(0.03)
	1.890	08/11/2019	07/02/2020	(18,304)	(18,356)	(1.68)
	1.940	19/11/2019	19/02/2020	(2,903)	(2,909)	(0.27)
	1.990	20/11/2019	20/02/2020	(6,293)	(6,307)	(0.58)
IND	(0.420)	17/10/2019	27/02/2020	€ (13,747)	(15,417)	(1.41)
	(0.400)	22/10/2019	27/02/2020	(2,148)	(2,409)	(0.22)
	(0.400)	25/10/2019	27/02/2020	(13,688)	(15,354)	(1.41)
	(0.330)	17/10/2019	27/02/2020	(10,631)	(11,925)	(1.09)
	1.030	07/11/2019	12/02/2020	£ (2,403)	(3,189)	(0.29)
	1.870	27/12/2019	04/02/2020	\$ (589)	(589)	(0.05)
	1.950	25/11/2019	16/01/2020	(24,040)	(24,088)	(2.21)
MYI	(0.450)	24/10/2019	27/02/2020	€ (1,896)	(2,127)	(0.19)
RYL	(0.380)	15/11/2019	27/02/2020	(12,588)	(14,123)	(1.29)
	(0.300)	22/10/2019	27/02/2020	(3,612)	(4,052)	(0.37)
	(0.200)	22/10/2019	27/02/2020	(1,438)	(1,614)	(0.15)
Total Reverse Repurchase Agreements					\$ (122,790)	(11.24)

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
BPG	1.000%	31/12/2019	02/01/2020	\$ (4,945)	\$ (4,946)	(0.45)
TDM	1.550	31/12/2019	02/01/2020	(1,164)	(1,164)	(0.11)
Total Sale-Buyback Financing Transactions					\$ (6,110)	(0.56)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 704	\$ (390)	\$ 314
BPS	(1,089)	510	(579)
BRC	467	(360)	107
BSS	(100)	0	(100)
CBK	(543)	370	(173)
CKL	(4)	0	(4)
DBL	(7)	0	(7)
DUB	139	(100)	39
FBF	461	(280)	181
GLM	236	0	236
GST	(355)	330	(25)
HUS	(329)	260	(69)
JLN	(2)	0	(2)
JPM	(8)	(250)	(258)
MEI	(4)	0	(4)
MYC	(110)	(740)	(850)
MYI	343	(330)	13
RBC	62	0	62
RYL	(1,952)	1,435	(517)
SCX	253	(80)	173
SSB	(30)	0	(30)
TOR	(17)	0	(17)
UAG	(3,990)	3,360	(630)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	90.86	80.82
Transferable securities dealt in on another regulated market	52.31	47.68
Other transferable securities & money market instruments	0.51	0.06
Financial derivative instruments dealt in on a regulated market	0.05	(0.28)
Centrally cleared financial derivative instruments	(0.72)	0.08
OTC financial derivative instruments	(0.54)	(0.39)
Reverse repurchase agreements	(11.24)	(10.33)
Sale-buyback financing transactions	(0.56)	(2.84)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	N/A	0.14
Australia	0.62	0.62
Belgium	N/A	0.08
Brazil	0.54	0.53
Canada	2.82	4.83
Cayman Islands	3.52	4.46
China	6.69	N/A
Denmark	5.35	3.20
Finland	0.06	0.07
France	3.22	3.38
Germany	3.19	2.49
Guernsey, Channel Islands	0.29	0.18
Hong Kong	0.35	0.48
India	0.32	0.15
Indonesia	0.05	0.05
Ireland	2.07	2.50
Israel	0.07	N/A
Italy	5.98	3.10
Japan	14.85	11.66
Jersey, Channel Islands	0.02	0.02
Kuwait	0.68	0.72
Lithuania	0.14	0.17
Luxembourg	1.54	2.91
Mexico	0.05	N/A
Multinational	0.11	0.16
Netherlands	3.26	2.68
Norway	0.78	0.75
Peru	0.67	N/A
Poland	0.34	0.36
Portugal	0.02	0.04
Qatar	1.51	0.32
Russia	0.30	N/A
Saudi Arabia	1.72	1.84
Singapore	0.26	0.29
Slovenia	0.34	1.68
South Africa	0.06	N/A
South Korea	2.02	0.04
Spain	6.55	3.08
Supranational	0.79	0.36
Sweden	0.43	5.32
Switzerland	1.70	2.21
United Arab Emirates	0.60	0.49
United Kingdom	14.64	12.57
United States	50.67	42.79
Virgin Islands (British)	0.13	N/A
Short-Term Instruments	4.35	11.79
Central Funds Used for Cash Management Purposes	0.01	0.05
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.05	(0.28)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.15)	0.28
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.02)
Interest Rate Swaps — Basis Swaps	0.01	0.01
Interest Rate Swaps	(0.60)	(0.20)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.02
Interest Rate Swaptions	0.14	N/A
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.01)	(0.02)
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.15)	N/A
Interest Rate-Capped Options	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.07)	(0.07)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Buy Protection	N/A	0.01
Cross-Currency Swaps	0.03	0.07
Interest Rate Swaps	0.06	(0.02)
Total Return Swaps on Indices	(0.06)	N/A
Forward Foreign Currency Contracts	(0.77)	(0.42)
Hedged Forward Foreign Currency Contracts	0.28	0.07
Other Current Assets & Liabilities	(42.47)	(27.97)
Net Assets	100.00	100.00

Schedule of Investments PIMCO Global Core Asset Allocation Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS								
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				AT&T, Inc. 2.657% due 01/06/2021 \$ 1,400 \$ 1,409 0.18 2.951% due 15/07/2021 2,500 2,524 0.31 Sempra Energy 2.344% due 15/03/2021 800 800 0.10 4,839 0.60 Total Corporate Bonds & Notes 82,295 10.11				Dryden Senior Loan Fund 2.886% due 15/10/2027 \$ 2,400 \$ 2,397 0.29 First Franklin Mortgage Loan Trust 2.262% due 25/11/2036 2,200 2,011 0.25 Fremont Home Loan Trust 1.942% due 25/10/2036 7,969 3,912 0.48 Halcyon Loan Advisors Funding Ltd. 2.886% due 20/04/2027 648 648 0.08 Harvest CLO DAC 0.630% due 18/11/2029 € 1,400 1,568 0.19 Home Equity Asset Trust 2.242% due 25/02/2036 \$ 4,300 4,211 0.52 JPMorgan Mortgage Acquisition Trust 2.002% due 25/10/2036 180 176 0.02 Jubilee CLO BV 0.405% due 15/12/2029 € 360 404 0.05 Lehman ABS Manufactured Housing Contract Trust 7.170% due 15/04/2040 ^ \$ 1,117 883 0.11 Long Beach Mortgage Loan Trust 2.092% due 25/01/2036 2,977 2,817 0.35 Man GLG Euro CLO DAC 0.870% due 15/01/2030 € 400 447 0.05 Morgan Stanley ABS Capital, Inc. Trust 1.922% due 25/10/2036 \$ 126 121 0.01 1.932% due 25/10/2036 1,381 876 0.11 North Westerly CLO BV 0.538% due 15/01/2026 € 3,921 4,401 0.54 1.250% due 15/01/2026 713 801 0.10 Residential Asset Securities Corp. Trust 2.042% due 25/11/2036 ^ \$ 3,678 3,530 0.43 THL Credit Wind River CLO Ltd. 2.856% due 15/10/2027 250 250 0.03 Tralee CLO Ltd. 2.996% due 20/10/2027 1,200 1,200 0.15 Tymon Park CLO Ltd. 0.590% due 21/01/2029 € 500 560 0.07 Venture CLO Ltd. 2.881% due 15/07/2027 \$ 959 958 0.12 50,065 6.15											
CORPORATE BONDS & NOTES				U.S. GOVERNMENT AGENCIES															
BANKING & FINANCE				Fannie Mae 4.402% due 01/05/2038 2,488 2,610 0.32 4.788% due 25/03/2036 (a) 265 51 0.01 Freddie Mac 4.360% due 15/08/2043 (a) 1,130 151 0.02 7.757% due 15/05/2035 206 239 0.03 Ginnie Mae 2.165% due 20/02/2049 3,849 3,842 0.47 2.266% due 20/08/2068 1,630 1,598 0.19 Uniform Mortgage-Backed Security 2.500% due 01/11/2049 25,000 24,732 3.04 3.500% due 01/01/2048 146 152 0.02 4.000% due 01/09/2048 - 01/08/2049 137,546 143,136 17.57 176,511 21.67				U.S. TREASURY OBLIGATIONS											
				U.S. Treasury Inflation Protected Securities (e) 0.625% due 15/04/2023 (h) 30,872 31,354 3.85 0.625% due 15/01/2026 (h) 16,786 17,304 2.12 48,658 5.97															
				NON-AGENCY MORTGAGE-BACKED SECURITIES															
				Bear Stearns Adjustable Rate Mortgage Trust 4.065% due 25/02/2036 ^ 86 85 0.01 4.238% due 25/07/2036 ^ 219 212 0.02 Countrywide Alternative Loan Trust 6.000% due 25/04/2037 1,444 1,440 0.17 First Horizon Alternative Mortgage Securities Trust 6.000% due 25/02/2037 ^ 62 44 0.01 Hawksmoor Mortgages PLC 1.761% due 25/05/2053 £ 3,354 4,455 0.55 IndyMac Mortgage Loan Trust 2.072% due 25/07/2035 \$ 160 145 0.02 Towd Point Mortgage Funding PLC 1.820% due 20/10/2051 £ 3,022 4,027 0.49 WaMu Mortgage Pass-Through Certificates Trust 2.122% due 25/01/2045 \$ 3,662 3,640 0.45 Washington Mutual Mortgage Pass-Through Certificates Trust 6.000% due 25/07/2036 693 628 0.08 14,676 1.80															
				ASSET-BACKED SECURITIES															
				ACE Securities Corp. Home Equity Loan Trust 3.592% due 25/06/2034 267 271 0.03 Argent Securities Trust 1.942% due 25/07/2036 1,698 1,476 0.18 1.952% due 25/05/2036 456 169 0.02 Babson Euro CLO BV 0.418% due 25/10/2029 € 300 336 0.04 Cairn CLO BV 0.650% due 20/10/2028 400 449 0.06 Carlyle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029 299 335 0.04 CIT Mortgage Loan Trust 3.142% due 25/10/2037 \$ 2,962 2,995 0.37 Countrywide Asset-Backed Certificates 2.022% due 25/05/2037 11,500 10,922 1.34 CVP Cascade CLO Ltd. 3.151% due 16/01/2026 313 313 0.04 Dartry Park CLO DAC 0.830% due 28/04/2029 € 193 217 0.03 Driver Australia Four Trust 1.808% due 21/08/2025 AUD 584 411 0.05															

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
COMMON STOCKS				PREFERRED SECURITIES				CZECH REPUBLIC TREASURY BILLS			
COMMUNICATION SERVICES				EXCHANGE-TRADED FUNDS				JAPAN TREASURY BILLS			
Electronic Arts, Inc. (b)	7,430	\$ 799	0.10	Nationwide Building Society 10.250%	20,389	\$ 4,484	0.55	(0.101)% due 10/01/2020 (c)(d)	CZK 6,000	\$ 265	0.03
Facebook, Inc. 'A' (b)	14,117	2,897	0.35	REAL ESTATE INVESTMENT TRUSTS				MEXICO TREASURY BILLS			
		3,696	0.45	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (g)	1,350,512	137,097	16.83	(0.217)% due 25/02/2020 (c)(d)	¥ 4,560,000	41,969	5.15
CONSUMER DISCRETIONARY				SHORT-TERM INSTRUMENTS				(0.214)% due 25/02/2020 (c)(d)	4,515,000	41,555	5.10
Amazon.com, Inc. (b)	2,229	4,119	0.51	SHORT-TERM NOTES				(0.180)% due 02/03/2020 (c)(d)	313,600	2,887	0.35
GrandVision NV	106,961	3,292	0.40	ARGENTINA TREASURY BILLS				(0.170)% due 10/03/2020 (c)(d)	261,800	2,410	0.30
Home Depot, Inc.	14,860	3,245	0.40	Alexandria Real Estate Equities, Inc.	10,748	1,737	0.21	(0.168)% due 09/03/2020 (c)(d)	970,000	8,928	1.10
		10,656	1.31	American Tower Corp.	11,574	2,660	0.33	(0.150)% due 23/03/2020 (c)(d)	650,000	5,983	0.73
ENERGY				Apartment Investment & Management Co.	33,076	1,708	0.21	(0.137)% due 09/03/2020 (c)(d)	287,500	2,646	0.33
Dommo Energia S.A. (b)	51,252	31	0.01	Duke Realty Corp.	53,064	1,840	0.22			106,378	13.06
Dommo Energia S.A. (b)	20,216	15	0.00	Equinix, Inc.	3,498	2,042	0.25	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
		46	0.01	Equity Residential	22,807	1,845	0.23	PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (g)	88,010	881	0.11
HEALTH CARE				Invitation Homes, Inc.	37,448	1,122	0.14	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Audentes Therapeutics, Inc. (b)	55,923	3,346	0.41	Mid-America Apartment Communities, Inc.	1,181	156	0.02			\$ 828,977	101.79
Medicines Co. (b)	39,957	3,394	0.42	Simon Property Group, Inc.	6,381	950	0.12	SHARES			
Ra Pharmaceuticals, Inc. (b)	69,758	3,274	0.40	Sun Communities, Inc.	12,897	1,936	0.24	SHORT-TERM INSTRUMENTS			
		10,014	1.23	Ventas, Inc.	19,997	1,155	0.14	SHORT-TERM NOTES			
INDUSTRIALS						17,151	2.11	Banco de Galicia y Buenos Aires S.A.U.			
Advanced Disposal Services, Inc. (b)	104,480	3,434	0.42					46.484% due 25/05/2020 ARS	9,010	124	0.02
Continental Building Products, Inc. (b)	92,366	3,365	0.41	PAR (000S)				41.333% due			
WABCO Holdings, Inc. (b)	25,449	3,448	0.43	SHORT-TERM INSTRUMENTS				03/04/2020 (c)(d)	7,650	105	0.01
		10,247	1.26	SHORT-TERM NOTES				43.313% due	5,340	79	0.01
INFORMATION TECHNOLOGY				ARGENTINA TREASURY BILLS				22/06/2020 (c)(d)	3,060	37	0.01
Cypress Semiconductor Corp.	149,824	3,495	0.43	47.840% due				13/05/2020 (c)(d)		221	0.03
Micron Technology, Inc. (b)	14,860	799	0.10	41.333% due							
Microsoft Corp.	22,290	3,515	0.43	03/04/2020 (c)(d)							
NortonLifeLock, Inc.	27,491	702	0.08	43.313% due							
salesforce.com, Inc. (b)	7,430	1,209	0.15	22/06/2020 (c)(d)							
		9,720	1.19	47.840% due							
UTILITIES				13/05/2020 (c)(d)							
Eneva S.A. (b)	2,322	25	0.00	PAR (000S)							
		44,404	5.45	SHORT-TERM INSTRUMENTS							

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2020	31	\$ (57)	(0.01)
CAC 40 Index January Futures	Short	01/2020	1	0	0.00
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	1,951	(1)	0.00
Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	54	0	0.00
Canada Government 10-Year Bond March Futures	Long	03/2020	310	(660)	(0.08)
DAX Index March Futures	Long	03/2020	24	9	0.00
E-mini NASDAQ 100 Index March Futures	Long	03/2020	144	784	0.10
E-mini S&P 500 Index March Futures	Long	03/2020	75	131	0.02
Euro STOXX 50 March Futures	Short	03/2020	50	(2)	0.00
Euro-Bobl March Futures	Short	03/2020	82	35	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2020	583	(98)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	316	(945)	(0.12)
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	37	211	0.03
Euro-Schatz March Futures	Short	03/2020	1,951	165	0.02
FTSE 100 Index March Futures	Long	03/2020	61	133	0.02
FTSE/MIB Index March Futures	Long	03/2020	1	0	0.00
IBEX 35 Index January Futures	Long	01/2020	1	1	0.00
Japan Government 10-Year Bond March Futures	Long	03/2020	16	(3)	0.00
Mini MSCI Emerging Markets Index March Futures	Long	03/2020	292	123	0.02
Nikkei 225 Index March Futures	Long	03/2020	8	(2)	0.00

Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
OMXS 30 Index January Futures	Short	01/2020	1	\$ 0	0.00
Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	101	0	0.00
S&P/Toronto Stock Exchange 60 March Futures	Short	03/2020	35	(6)	0.00
SPI 200 Index March Futures	Long	03/2020	14	(44)	(0.01)
Swiss Market Index March Futures	Short	03/2020	92	(122)	(0.02)
Topix Index March Futures	Long	03/2020	66	24	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2020	223	70	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2020	488	206	0.02
U.S. Treasury 10-Year Note March Futures	Long	03/2020	1,120	(1,406)	(0.17)
U.S. Treasury 30-Year Bond March Futures	Long	03/2020	221	(715)	(0.09)
United Kingdom Long Gilt March Futures	Short	03/2020	53	54	0.01
				\$ (2,115)	(0.26)

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	\$ 115.500	21/02/2020	7	\$ 0	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	120.000	21/02/2020	1	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	121.000	21/02/2020	100	1	0	0.00
				\$ 1	\$ 0	0.00

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - US S&P 500	\$ 2,800.000	19/06/2020	56	\$ 744	\$ 196	0.02
Put - US S&P 500	2,700.000	20/03/2020	61	754	45	0.01
				\$ 1,498	\$ 241	0.03

WRITTEN OPTIONS

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - US S&P 500	\$ 2,700.000	19/06/2020	56	\$ (594)	\$ (144)	(0.02)
Call - US S&P 500	3,145.000	03/01/2020	9	(36)	(78)	(0.01)
Put - US S&P 500	3,145.000	03/01/2020	9	(34)	(1)	0.00
Call - US S&P 500	3,170.000	10/01/2020	9	(32)	(61)	(0.01)
Put - US S&P 500	3,170.000	10/01/2020	9	(29)	(7)	0.00
Call - US S&P 500	3,225.000	17/01/2020	9	(28)	(28)	0.00
Put - US S&P 500	3,225.000	17/01/2020	9	(29)	(22)	0.00
Call - US S&P 500	3,240.000	24/01/2020	9	(34)	(26)	0.00
Put - US S&P 500	3,240.000	24/01/2020	9	(33)	(33)	(0.01)
Put - US S&P 500	2,600.000	20/03/2020	61	(598)	(30)	0.00
				\$ (1,447)	\$ (430)	(0.05)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (2,304) (0.28)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000)%	20/06/2021	\$ 1,210	\$ 20	0.00
Boston Scientific Corp.	(1.000)	20/06/2020	1,800	38	0.01
Cigna Corp.	(1.000)	20/03/2021	370	6	0.00
Kraft Heinz Foods Co.	(1.000)	20/09/2020	1,000	17	0.00
				\$ 81	0.01

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 1,010	\$ (7)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-33 5-Year Index	(1.000)%	20/12/2024	\$ 11,240	\$ (74)	(0.01)
iTraxx Crossover 32 5-Year Index	(5.000)	20/12/2024	€ 100	0	0.00
				\$ (74)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-33 5-Year Index	5.000%	20/12/2024	\$ 23,067	\$ 446	0.06
iTraxx Europe Main 32 5-Year Index	1.000	20/12/2024	€ 1,000	4	0.00
				\$ 450	0.06

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428%	20/12/2047	\$ 500	\$ (66)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,136	(168)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	5,400	(795)	(0.10)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250	17/06/2030	19,800	(17)	0.00
Pay	3-Month USD-LIBOR	1.345	04/10/2029	1,770	(74)	(0.01)
Pay	3-Month USD-LIBOR	1.360	27/09/2029	1,760	(62)	(0.01)
Pay	3-Month USD-LIBOR	1.495	08/11/2029	1,770	(50)	(0.01)
Pay	3-Month USD-LIBOR	1.500	01/11/2029	1,790	(49)	(0.01)
Receive	3-Month USD-LIBOR	1.500	18/12/2029	13,074	223	0.03
Pay	3-Month USD-LIBOR	1.530	27/09/2029	1,760	(44)	(0.01)
Pay	3-Month USD-LIBOR	1.565	25/10/2029	1,800	(39)	0.00
Receive	3-Month USD-LIBOR	1.614	11/10/2029	1,780	61	0.01
Pay	3-Month USD-LIBOR	1.645	18/10/2029	1,780	(25)	0.00
Pay	3-Month USD-LIBOR	1.655	08/11/2029	1,770	(34)	0.00
Pay	3-Month USD-LIBOR	1.668	20/12/2029	3,430	(49)	(0.01)
Pay	3-Month USD-LIBOR	1.670	01/11/2029	1,790	(31)	0.00
Pay	3-Month USD-LIBOR	1.680	20/11/2029	1,770	(19)	0.00
Pay	3-Month USD-LIBOR	1.680	30/12/2029	3,430	(47)	(0.01)
Receive	3-Month USD-LIBOR	1.685	22/11/2029	1,780	48	0.01
Receive	3-Month USD-LIBOR	1.733	29/11/2029	1,780	39	0.01
Receive	3-Month USD-LIBOR	1.742	06/12/2029	1,800	37	0.00
Receive	3-Month USD-LIBOR	1.788	13/12/2029	1,810	31	0.00
Pay	3-Month USD-LIBOR	1.798	20/12/2029	3,430	(22)	0.00
Pay	3-Month USD-LIBOR	1.800	30/12/2029	3,430	(23)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	14,100	(530)	(0.06)
Pay	3-Month USD-LIBOR	2.500	20/06/2048	7,950	1,514	0.19
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.100	17/04/2028	38,760	(1,917)	(0.24)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.250)	17/06/2030	€ 33,500	(158)	(0.02)
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	17/06/2030	£ 7,200	(46)	(0.01)
Pay	6-Month JPY-LIBOR	0.380	18/06/2028	¥ 759,000	104	0.01
Pay	6-Month JPY-LIBOR	1.500	20/12/2044	990,000	1,820	0.22
Receive	28-Day MXN-TIIE	6.420	09/12/2021	MXN 151,400	44	0.01
Receive	28-Day MXN-TIIE	6.463	09/06/2022	133,900	25	0.00
Receive	28-Day MXN-TIIE	6.525	09/12/2021	15,300	3	0.00
					\$ (316)	(0.04)

Total Centrally Cleared Financial Derivative Instruments**\$ 134 0.02**

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

BARRIER OPTIONS

Counterparty	Description	Barrier Value	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
MYI	Put - OTC S&P 500 U&I @ 2,683.000	10Y USISDA 2.677	\$ 2,683	20/03/2020	5,926	\$ 136	\$ 0	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500%	24/08/2021	111,000	\$ 4,395	\$ 4	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	24/08/2021	89,200	3,796	3	0.00
							\$ 8,191	\$ 7	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2050	\$ 74.000	07/01/2020	115,400	\$ 4	\$ 0	0.00

STRADDLE OPTIONS

Counterparty	Description	Exercise Level	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000%	13/02/2020	16,800	\$ 1,683	\$ 1,829	0.23

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	4,800	\$ (3)	\$ (4)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,700	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	4,800	(5)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,700	(2)	0	0.00
BPS	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	1,300	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	1,300	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	2,000	(1)	(3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,200	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	3,200	(5)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	2,400	(4)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,100	(2)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,100	(4)	(1)	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,300	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,300	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	7,300	(4)	(6)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	7,300	(9)	(2)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	2,600	(1)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	2,600	(4)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	2,300	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	2,300	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,300	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,300	(2)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,900	(2)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,900	(3)	(1)	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,600	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,600	(2)	(1)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,600	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,600	(2)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,300	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,300	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,700	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,700	(2)	0	0.00
						\$ (75)	\$ (58)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus MXN	MXN 19.269	08/01/2020	2,400	\$ (18)	\$ (1)	0.00
	Put - OTC USD versus MXN	19.269	08/01/2020	2,400	(19)	(47)	(0.01)
	Call - OTC USD versus MXN	19.032	15/01/2020	2,400	(16)	(8)	0.00
	Put - OTC USD versus MXN	19.032	15/01/2020	2,400	(17)	(21)	0.00
BPS	Call - OTC EUR versus USD	\$ 1.115	16/01/2020	2,700	(13)	(28)	(0.01)
	Put - OTC EUR versus USD	1.115	16/01/2020	2,700	(13)	(4)	0.00
CBK	Call - OTC USD versus MXN	MXN 19.574	02/01/2020	2,300	(20)	0	0.00
	Put - OTC USD versus MXN	19.574	02/01/2020	2,300	(19)	(83)	(0.01)
GLM	Call - OTC EUR versus USD	\$ 1.112	03/01/2020	2,700	(15)	(28)	0.00
	Put - OTC EUR versus USD	1.112	03/01/2020	2,700	(15)	0	0.00
	Call - OTC USD versus MXN	MXN 18.956	22/01/2020	2,300	(15)	(14)	0.00
	Put - OTC USD versus MXN	18.956	22/01/2020	2,300	(15)	(16)	0.00
HUS	Call - OTC EUR versus USD	\$ 1.115	09/01/2020	2,700	(15)	(24)	0.00
	Put - OTC EUR versus USD	1.115	09/01/2020	2,700	(15)	(2)	0.00
MYI	Call - OTC EUR versus USD	1.111	23/01/2020	2,600	(13)	(37)	(0.01)
	Put - OTC EUR versus USD	1.111	23/01/2020	2,600	(13)	(3)	0.00
					\$ (251)	\$ (316)	(0.04)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	8,200	\$ (373)	\$ (11)	0.00
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	1,500	(11)	0	0.00
	Cap - OTC YOY CPURNSA	233.707	Maximum of [(3 + 0.000%) - (Final Index/Initial Index)] or 0	10/04/2020	10,600	0	0	0.00
	Floor - OTC YOY CPURNSA	233.707	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/04/2020	10,600	0	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	14,000	(158)	0	0.00
	Floor - OTC YOY CPURNSA	238.643	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	02/10/2020	7,000	(129)	0	0.00
						\$ (671)	\$ (11)	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.779%	15/01/2020	3,450	\$ (9)	\$ (6)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.896	15/01/2020	3,450	(22)	(18)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.896	15/01/2020	3,450	(22)	(18)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.013	15/01/2020	3,450	(8)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.768	22/01/2020	3,320	(8)	(7)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.890	22/01/2020	3,320	(21)	(19)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.890	22/01/2020	3,320	(21)	(21)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.012	22/01/2020	3,320	(7)	(7)	0.00
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.588	02/01/2020	3,420	(10)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.718	02/01/2020	3,420	(24)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.718	02/01/2020	3,420	(24)	(56)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.848	02/01/2020	3,420	(9)	(17)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.620	08/01/2020	3,400	(9)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.750	08/01/2020	3,400	(24)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	08/01/2020	3,400	(24)	(47)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	08/01/2020	3,400	(9)	(16)	0.00
							\$ (251)	\$ (238)	(0.03)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	10-Year USD-ISDA -2-Year USD-ISDA	0.000%	02/01/2020	117,300	\$ (91)	\$ 0	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

⁽²⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/03/2020	\$ 4,300	\$ 12	\$ (3)	\$ 9	0.00
JPM	Deutsche Bank AG	1.000	20/12/2021	€ 700	(146)	126	(20)	0.00
					\$ (134)	\$ 123	\$ (11)	0.00

Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,900	\$ (86)	\$ 118	\$ 32	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	12,200	(403)	537	134	0.02
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,200	(5)	7	2	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	5,100	(148)	204	56	0.01
					\$ (642)	\$ 866	\$ 224	0.03

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Receive	3-Month KRW-KORIBOR	1.430%	01/07/2029	KRW 100	\$ 0	\$ 0	\$ 0	0.00

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Receive	DWRTFT Index	266	1-Month USD-LIBOR plus a specified spread	\$ 2,982	13/02/2020	\$ 0	\$ (71)	\$ (71)	(0.01)
	Receive	DWRTFT Index	535	1-Month USD-LIBOR plus a specified spread	6,146	22/04/2020	0	10	10	0.00
	Pay	NDUEEGF Index	487,900	3-Month USD-LIBOR less a specified spread	137,741	07/10/2020	0	(388)	(388)	(0.05)
FBF	Receive	DWRTFT Index	204	1-Month USD-LIBOR plus a specified spread	2,344	05/08/2020	0	4	4	0.00
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	1,600	20/03/2020	8	(13)	(5)	0.00
JPM	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	47,200	20/03/2020	176	(1,145)	(969)	(0.12)
	Pay	JP1RTL Index	200,453	1-Month USD-LIBOR plus a specified spread	9,507	26/08/2020	0	(12)	(12)	0.00
	Pay	JP1INDT Index	409,784	1-Month USD-LIBOR plus a specified spread	25,303	21/10/2020	0	(13)	(13)	0.00
MEI	Pay	NDUEEGF Index	980,043	3-Month USD-LIBOR less a specified spread	267,268	26/08/2020	0	9,264	9,264	1.13
MYI	Pay	NDUEEGF Index	3,196	3-Month USD-LIBOR less a specified spread	872	12/08/2020	0	29	29	0.00
							\$ 184	\$ 7,665	\$ 7,849	0.95

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Receive	Amazon.com, Inc.	2,229	1-Month USD-LIBOR plus a specified spread	\$ 3,925	13/01/2020	\$ 0	\$ (189)	\$ (189)	(0.02)
	Receive	Electronic Arts, Inc.	7,430	1-Month USD-LIBOR plus a specified spread	777	13/01/2020	0	(21)	(21)	0.00
	Receive	Facebook	14,117	1-Month USD-LIBOR plus a specified spread	2,740	13/01/2020	0	(154)	(154)	(0.02)
	Receive	Home Depot Inc	14,860	1-Month USD-LIBOR plus a specified spread	3,181	13/01/2020	0	(61)	(61)	(0.01)
	Receive	Micron Technology, Inc.	14,860	1-Month USD-LIBOR plus a specified spread	761	13/01/2020	0	(38)	(38)	0.00
	Receive	Microsoft Corp.	22,290	1-Month USD-LIBOR plus a specified spread	3,444	13/01/2020	0	(67)	(67)	(0.01)
	Receive	NortonLifeLock, Inc.	27,491	1-Month USD-LIBOR plus a specified spread	715	13/01/2020	0	14	14	0.00
	Receive	salesforce.com, Inc.	7,430	1-Month USD-LIBOR plus a specified spread	1,197	13/01/2020	0	(10)	(10)	0.00
							\$ 0	\$ (526)	\$ (526)	(0.06)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	03/2020	\$ 922	HKD 7,220	\$ 4	\$ 0	\$ 4	0.00
BOA	01/2020	AUD 40,802	\$ 27,703	0	(983)	(983)	(0.12)
	01/2020	CZK 3,000	131	0	(1)	(1)	0.00
	01/2020	¥ 155,500	1,429	0	(2)	(2)	0.00
	01/2020	MXN 153,499	7,936	0	(164)	(164)	(0.02)
	01/2020	NZD 8,984	5,772	0	(289)	(289)	(0.04)
	02/2020	PLN 556	141	0	(5)	(5)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2020	CHF 63	\$ 64	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	€ 2,942	3,263	0	(41)	(41)	(0.01)
	01/2020	£ 2,342	3,033	0	(70)	(70)	(0.01)
	01/2020	¥ 937,500	8,607	7	(31)	(24)	0.00
	01/2020	\$ 10,094	CAD 13,281	149	0	149	0.02
	01/2020	6,984	€ 6,250	35	0	35	0.00
	01/2020	12,632	SEK 120,020	198	(4)	194	0.02
	02/2020	ZAR 105,414	\$ 7,168	0	(338)	(338)	(0.04)
BRC	01/2020	ILS 172	49	0	0	0	0.00
	01/2020	SEK 8,055	858	0	(3)	(3)	0.00
	03/2020	\$ 447	MYR 1,850	6	0	6	0.00
	01/2020	MXN 12,222	\$ 633	0	(13)	(13)	0.00
BSS	01/2020	BRL 30,912	7,542	0	(142)	(142)	(0.02)
	01/2020	CLP 675,972	866	0	(33)	(33)	0.00
CBK	01/2020	¥ 1,545,400	14,143	0	(84)	(84)	(0.01)
	01/2020	MXN 189,950	9,793	0	(232)	(232)	(0.03)
	01/2020	PEN 44,665	13,245	0	(239)	(239)	(0.03)
	01/2020	\$ 7,669	BRL 30,912	15	0	15	0.00
	01/2020	1,010	CLP 784,136	33	0	33	0.00
	01/2020	27,259	¥ 2,959,524	0	(22)	(22)	0.00
	02/2020	COP 1,453,710	\$ 436	0	(6)	(6)	0.00
	02/2020	¥ 4,515,000	41,846	188	0	188	0.02
	02/2020	PEN 10,265	3,067	0	(29)	(29)	0.00
	02/2020	\$ 6,778	BRL 27,742	111	0	111	0.01
	02/2020	509	MXN 9,866	11	0	11	0.00
	03/2020	KRW 24,244,475	\$ 20,664	0	(369)	(369)	(0.05)
	03/2020	PHP 450,347	8,784	0	(71)	(71)	(0.01)
	01/2020	\$ 484	CLP 350,565	0	(18)	(18)	0.00
FBF	03/2020	15,284	INR 1,104,752	108	0	108	0.01
	01/2020	BRL 33,100	\$ 8,212	0	(16)	(16)	0.00
GLM	01/2020	€ 32,337	35,733	0	(581)	(581)	(0.07)
	01/2020	MXN 22,338	1,158	0	(24)	(24)	0.00
	01/2020	\$ 7,929	BRL 33,100	300	0	300	0.04
	01/2020	5,386	CHF 5,356	146	0	146	0.02
	01/2020	62	CLP 48,686	3	0	3	0.00
	01/2020	20,311	DKK 136,791	237	0	237	0.03
	01/2020	1,818	MXN 35,620	61	0	61	0.01
	01/2020	5,845	PEN 19,816	137	0	137	0.02
	02/2020	MXN 28,559	\$ 1,479	0	(25)	(25)	0.00
	02/2020	\$ 9,764	COP 33,573,514	449	0	449	0.06
	02/2020	3,400	MXN 65,510	51	(3)	48	0.01
	02/2020	535	RUB 34,279	15	0	15	0.00
	03/2020	MYR 103,879	\$ 24,920	0	(506)	(506)	(0.06)
	03/2020	\$ 12,946	IDR 184,812,858	326	0	326	0.04
	03/2020	451	SGD 616	8	0	8	0.00
	04/2020	DKK 136,791	\$ 20,439	0	(237)	(237)	(0.03)
HUS	01/2020	CAD 3,410	2,573	0	(57)	(57)	(0.01)
	01/2020	CZK 3,000	131	0	(1)	(1)	0.00
	01/2020	€ 4,229	4,701	0	(48)	(48)	(0.01)
	01/2020	£ 561	731	0	(12)	(12)	0.00
	01/2020	\$ 7	CLP 5,488	0	0	0	0.00
	01/2020	7,037	€ 6,340	82	0	82	0.01
	01/2020	10,955	MXN 212,976	281	0	281	0.03
	01/2020	362	PEN 1,207	3	0	3	0.00
	01/2020	1,013	RUB 64,811	29	0	29	0.00
	01/2020	5,213	SEK 49,515	79	0	79	0.01
	02/2020	CLP 6,929,422	\$ 8,742	0	(478)	(478)	(0.06)
	02/2020	MXN 46,995	2,464	0	(10)	(10)	0.00
	02/2020	PLN 22,587	5,810	0	(155)	(155)	(0.02)
	02/2020	\$ 5,359	MXN 102,153	19	0	19	0.00
	03/2020	HKD 6,891	\$ 883	0	(1)	(1)	0.00
	03/2020	\$ 7,118	KRW 8,444,724	208	0	208	0.03
IND	01/2020	NOK 34,830	\$ 3,875	0	(89)	(89)	(0.01)
	01/2020	\$ 4,063	SEK 38,080	6	0	6	0.00
	02/2020	2,713	MXN 52,733	63	0	63	0.01
	03/2020	INR 63,308	\$ 881	0	(1)	(1)	0.00
JPM	01/2020	\$ 2,269	CAD 2,979	29	0	29	0.00
	01/2020	990	PEN 3,347	20	0	20	0.00
	02/2020	5,848	PLN 23,250	292	0	292	0.04
	03/2020	PHP 29,158	\$ 572	0	(1)	(1)	0.00
MYI	03/2020	\$ 58	IDR 820,990	1	0	1	0.00
	01/2020	DKK 380	\$ 56	0	(1)	(1)	0.00
	01/2020	€ 4	4	0	0	0	0.00
	01/2020	\$ 249	€ 222	0	0	0	0.00
	01/2020	3,531	NZD 5,339	71	0	71	0.01
	03/2020	5,863	RUB 380,951	223	0	223	0.03
	02/2020	6,908	ZAR 101,906	348	0	348	0.04
RBC	01/2020	CHF 541	\$ 552	0	(6)	(6)	0.00
RYL	01/2020	¥ 215,800	1,977	0	(9)	(9)	0.00
	01/2020	NOK 55,095	6,028	0	(242)	(242)	(0.03)
	01/2020	RUB 44,259	707	0	(5)	(5)	0.00
	03/2020	CNH 5,062	706	0	(19)	(19)	0.00

Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	03/2020	\$ 2,001	KRW 2,352,396	\$ 40	\$ 0	\$ 40	0.00
	03/2020	12,681	MYR 52,950	279	0	279	0.03
	01/2020	12,182	NZD 18,566	345	0	345	0.04
	02/2020	7,377	€ 6,581	30	0	30	0.00
	03/2020	TWD 4,051	\$ 134	0	(3)	(3)	0.00
SOG	03/2020	\$ 314	CNY 2,212	3	0	3	0.00
	03/2020	HKD 15,448	\$ 1,972	0	(9)	(9)	0.00
	01/2020	BRL 2,188	539	0	(5)	(5)	0.00
	01/2020	CAD 7,042	5,312	0	(119)	(119)	(0.01)
	01/2020	CHF 2,892	2,928	0	(59)	(59)	(0.01)
SSB	01/2020	¥ 678,400	6,271	27	0	27	0.00
	01/2020	\$ 17,459	NOK 160,110	762	0	762	0.09
	02/2020	MXN 46,937	\$ 2,455	0	(16)	(16)	0.00
	02/2020	\$ 1,603	MXN 30,620	9	0	9	0.00
	03/2020	IDR 8,227,556	\$ 585	0	(6)	(6)	0.00
TOR	03/2020	\$ 458	INR 32,932	1	0	1	0.00
	01/2020	8,057	CLP 6,287,406	307	0	307	0.04
	01/2020	DKK 136,765	\$ 20,203	0	(342)	(342)	(0.04)
	01/2020	NZD 8,984	5,777	0	(285)	(285)	(0.03)
	01/2020	\$ 10,122	AUD 14,819	297	0	297	0.04
UAG	01/2020	6,794	RUB 447,459	398	0	398	0.05
	02/2020	¥ 4,560,000	\$ 42,289	215	0	215	0.03
	03/2020	TWD 22,956	758	0	(14)	(14)	0.00
				\$ 7,065	\$ (6,575)	\$ 490	0.06

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 7,272	\$ 4,937	\$ 0	\$ (175)	\$ (175)	(0.02)
	01/2020	€ 406	453	0	(3)	(3)	0.00
	01/2020	ILS 812	234	0	(1)	(1)	0.00
	01/2020	¥ 76,858	703	0	(4)	(4)	0.00
	01/2020	\$ 90,456	€ 81,905	1,522	0	1,522	0.19
BPS	01/2020	155	¥ 16,884	0	0	0	0.00
	02/2020	PLN 2,254	\$ 576	0	(20)	(20)	0.00
	01/2020	CHF 782	805	0	(3)	(3)	0.00
	01/2020	£ 8,912	11,541	0	(269)	(269)	(0.03)
	01/2020	PHP 29,411	575	0	(5)	(5)	0.00
BRC	01/2020	SGD 1,379	1,008	0	(17)	(17)	0.00
	01/2020	\$ 8,168	HKD 63,677	4	0	4	0.00
	01/2020	581	PHP 29,411	0	0	0	0.00
	01/2020	ZAR 9,666	\$ 656	0	(34)	(34)	0.00
	02/2020	HKD 63,677	8,166	0	(3)	(3)	0.00
CBK	02/2020	PHP 29,411	580	1	0	1	0.00
	01/2020	€ 913	1,017	0	(8)	(8)	0.00
	01/2020	MYR 3,163	757	0	(16)	(16)	0.00
	01/2020	\$ 6,911	€ 6,249	107	0	107	0.01
	01/2020	765	MYR 3,163	9	0	9	0.00
DUB	01/2020	ZAR 9,666	\$ 657	0	(33)	(33)	0.00
	02/2020	MYR 3,163	764	0	(11)	(11)	0.00
	02/2020	THB 17,375	576	0	(4)	(4)	0.00
	01/2020	€ 468	524	0	(2)	(2)	0.00
	01/2020	£ 59	77	0	(1)	(1)	0.00
GLM	01/2020	¥ 1,747,056	16,092	13	0	13	0.00
	01/2020	\$ 745	MXN 14,241	9	0	9	0.00
	02/2020	HKD 2,390	\$ 307	0	0	0	0.00
	03/2020	KRW 4,481,763	3,820	0	(68)	(68)	(0.01)
	03/2020	IDR 13,416,480	939	0	(25)	(25)	0.00
HUS	01/2020	CHF 6,221	6,256	0	(169)	(169)	(0.02)
	01/2020	MXN 23,718	1,210	0	(41)	(41)	(0.01)
	01/2020	RUB 16,742	268	0	(2)	(2)	0.00
	01/2020	\$ 126,617	€ 114,564	2,038	0	2,038	0.25
	01/2020	€ 238	\$ 266	0	(2)	(2)	0.00
JPM	01/2020	HKD 63,677	8,132	0	(41)	(41)	(0.01)
	01/2020	RUB 41,998	651	0	(25)	(25)	0.00
	01/2020	\$ 1,017	SGD 1,379	9	0	9	0.00
	02/2020	SGD 1,382	\$ 1,020	0	(9)	(9)	0.00
	03/2020	INR 197,520	2,711	0	(40)	(40)	(0.01)
MYI	01/2020	CAD 582	445	0	(3)	(3)	0.00
	01/2020	TRY 697	120	3	0	3	0.00
	01/2020	BRL 8,337	1,974	0	(99)	(99)	(0.01)
	01/2020	€ 5,593	6,218	0	(63)	(63)	(0.01)
	01/2020	\$ 2,068	BRL 8,337	4	0	4	0.00
RYL	01/2020	SEK 8,022	\$ 858	0	0	0	0.00
	01/2020	AUD 848	593	0	(3)	(3)	0.00
SCX	01/2020	BRL 8,337	2,068	0	(4)	(4)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2020	€ 157	\$ 175	\$ 0	\$ (2)	\$ (2)	0.00
	01/2020	NOK 7,443	811	0	(36)	(36)	(0.01)
	01/2020	\$ 2,051	BRL 8,337	22	0	22	0.00
	01/2020	358	€ 323	4	0	4	0.00
	02/2020	BRL 8,337	\$ 2,049	0	(22)	(22)	0.00
	03/2020	TWD 116,959	3,858	0	(74)	(74)	(0.01)
SOG	01/2020	ZAR 9,666	654	0	(36)	(36)	(0.01)
	02/2020	CNY 7,508	1,071	0	(6)	(6)	0.00
SSB	01/2020	DKK 14,524	2,183	0	0	0	0.00
	01/2020	SEK 17,490	1,830	0	(40)	(40)	(0.01)
	02/2020	CLP 144,422	192	0	0	0	0.00
TOR	01/2020	NZD 1,713	1,150	0	(6)	(6)	0.00
UAG	01/2020	CAD 9,615	7,224	0	(192)	(192)	(0.02)
	01/2020	DKK 8,295	1,225	0	(21)	(21)	0.00
	01/2020	€ 433	486	0	0	0	0.00
	01/2020	NOK 4,679	532	0	(1)	(1)	0.00
	01/2020	\$ 135,775	€ 122,928	2,272	0	2,272	0.28
				\$ 6,017	\$ (1,639)	\$ 4,378	0.54

As at 31 December 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 84	\$ 57	\$ 0	\$ (2)	\$ (2)	0.00
	01/2020	CLP 2,256	3	0	0	0	0.00
	01/2020	ILS 33	10	0	0	0	0.00
	01/2020	\$ 3	CLP 2,256	0	0	0	0.00
BPS	01/2020	BRL 112	\$ 28	0	0	0	0.00
	01/2020	CHF 12	12	0	0	0	0.00
	01/2020	£ 22	28	0	0	0	0.00
	01/2020	¥ 570	5	0	0	0	0.00
	01/2020	SGD 25	18	0	0	0	0.00
	01/2020	\$ 28	BRL 112	0	0	0	0.00
	01/2020	1,686	£ 1,302	39	0	39	0.00
	01/2020	ZAR 34	\$ 2	0	0	0	0.00
	02/2020	BRL 112	28	0	0	0	0.00
BRC	03/2020	HKD 764	98	0	(1)	(1)	0.00
	01/2020	MYR 39	9	0	0	0	0.00
	01/2020	TRY 40	7	0	0	0	0.00
	01/2020	\$ 103	£ 79	2	0	2	0.00
	01/2020	9	MYR 39	0	0	0	0.00
	01/2020	ZAR 146	\$ 10	0	(1)	(1)	0.00
	02/2020	MYR 39	9	0	0	0	0.00
CBK	01/2020	€ 5	6	0	0	0	0.00
	01/2020	¥ 23,904	220	0	0	0	0.00
DUB	03/2020	IDR 183,862	13	0	0	0	0.00
GLM	01/2020	CHF 79	80	0	(2)	(2)	0.00
	01/2020	CLP 4,512	6	0	0	0	0.00
	01/2020	€ 255	282	0	(5)	(5)	0.00
	01/2020	MXN 394	20	0	(1)	(1)	0.00
	01/2020	\$ 3	CLP 2,256	0	0	0	0.00
HUS	01/2020	CHF 4	\$ 4	0	0	0	0.00
	01/2020	CNY 103	15	0	0	0	0.00
	01/2020	€ 10	12	0	0	0	0.00
	01/2020	KRW 46,925	41	0	0	0	0.00
	01/2020	RUB 747	12	0	0	0	0.00
	01/2020	\$ 15	CNY 103	0	0	0	0.00
	01/2020	1,454	£ 1,126	38	0	38	0.00
	01/2020	40	KRW 46,925	1	0	1	0.00
	01/2020	5	MXN 97	0	0	0	0.00
	01/2020	18	SGD 25	0	0	0	0.00
	02/2020	CNY 103	\$ 15	0	0	0	0.00
	02/2020	HKD 47	6	0	0	0	0.00
	02/2020	KRW 47,010	40	0	(1)	(1)	0.00
	02/2020	SGD 25	18	0	0	0	0.00
	03/2020	INR 2,279	31	0	0	0	0.00
JPM	01/2020	BRL 8	2	0	0	0	0.00
	01/2020	CAD 16	12	0	0	0	0.00
	01/2020	RUB 227	4	0	0	0	0.00
	01/2020	TRY 20	3	0	0	0	0.00
	01/2020	\$ 2	BRL 8	0	0	0	0.00
MYI	01/2020	BRL 99	\$ 24	0	(1)	(1)	0.00
	01/2020	DKK 115	17	0	0	0	0.00
	01/2020	HUF 1,083	4	0	0	0	0.00
	01/2020	PLN 14	4	0	0	0	0.00
	01/2020	£ 55	72	0	0	0	0.00
	01/2020	\$ 25	BRL 99	0	0	0	0.00
RYL	01/2020	KRW 46,925	\$ 39	0	(1)	(1)	0.00
	01/2020	SEK 93	10	0	0	0	0.00
	01/2020	\$ 41	KRW 46,925	0	0	0	0.00
	02/2020	THB 302	\$ 10	0	0	0	0.00

Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2020	AUD 18	\$ 13	\$ 0	\$ 0	\$ 0	0.00
	01/2020	CNY 103	15	0	0	0	0.00
	01/2020	PLN 12	3	0	0	0	0.00
	01/2020	\$ 15	CNY 103	0	0	0	0.00
	01/2020	1,688	£ 1,310	48	0	48	0.01
	02/2020	KRW 2,326	\$ 2	0	0	0	0.00
SOG	03/2020	TWD 1,190	39	0	(1)	(1)	0.00
	01/2020	ZAR 146	10	0	(1)	(1)	0.00
SSB	01/2020	BRL 4	1	0	0	0	0.00
	01/2020	CAD 5	4	0	0	0	0.00
	01/2020	DKK 196	29	0	0	0	0.00
	01/2020	NOK 68	7	0	0	0	0.00
	01/2020	NZD 4	3	0	0	0	0.00
	01/2020	SEK 251	26	0	(1)	(1)	0.00
TOR	01/2020	NZD 19	13	0	0	0	0.00
	01/2020	AUD 8	5	0	0	0	0.00
UAG	01/2020	CAD 118	89	0	(2)	(2)	0.00
	01/2020	NOK 97	11	0	0	0	0.00
	02/2020	TWD 90	3	0	0	0	0.00
				\$ 128	\$ (20)	\$ 108	0.01
Total OTC Financial Derivative Instruments						\$ 13,725	1.68

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/01/2050	\$ 21,700	\$ (21,459)	(2.64)
4.000% due 01/02/2050	138,900	(144,537)	(17.74)
		(165,996)	(20.38)
Total Securities Sold Short		\$ (165,996)	(20.38)
Total Investments		\$ 674,536	82.83
Other Current Assets & Liabilities		\$ 139,818	17.17
Net Assets		\$ 814,354	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Security did not produce income within the last twelve months.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Securities with an aggregate fair value of \$34,454 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$1,380 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$3,500 has been pledged as collateral as at 31 December 2019 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

Cash of \$10,352 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$2,170 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 303,236	\$ 525,321	\$ 420	\$ 828,977
Financial Derivative Instruments ⁽³⁾	(2,115)	13,670	0	11,555
Securities Sold Short	0	(165,996)	0	(165,996)
Totals	\$ 301,121	\$ 372,995	\$ 420	\$ 674,536

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 496,682	\$ 984,346	\$ 203	\$ 1,481,231
Financial Derivative Instruments ⁽³⁾	(16,644)	6,161	0	(10,483)
Securities Sold Short	0	(67,065)	0	(67,065)
Totals	\$ 480,038	\$ 923,442	\$ 203	\$ 1,403,683

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
IND	1.840%	18/12/2019	18/03/2020	\$ (15,926)	\$ (15,937)	(1.96)
	1.870	27/12/2019	04/02/2020	(17,135)	(17,140)	(2.10)
Total Reverse Repurchase Agreements					\$ (33,077)	(4.06)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 4	\$ 0	\$ 4
BOA	1,516	220	1,736
BPS	(953)	(13,350)	(14,303)
BRC	37	0	37
BSS	(13)	0	(13)
CBK	(1,001)	830	(171)
DBL	(9)	0	(9)
DUB	(25)	(20)	(45)
FBF	94	0	94
GLM	2,026	(2,120)	(94)
GST	(504)	690	186
HUS	(148)	170	22
IND	(21)	0	(21)
JLN	(2)	0	(2)
JPM	(671)	260	(411)
MEI	9,258	(8,820)	438
MYC	137	(185)	(48)
MYI	471	(320)	151
RBC	(6)	0	(6)
RYL	43	(80)	(37)
SAL	2	0	2
SCX	307	(260)	47
SOG	(52)	0	(52)
SSB	553	(530)	23
TOR	301	(270)	31
UAG	2,381	(2,030)	351

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	56.57	90.46
Transferable securities dealt in on another regulated market	45.22	83.72
Financial derivative instruments dealt in on a regulated market	(0.28)	(1.79)
Centrally cleared financial derivative instruments	0.02	0.59
OTC financial derivative instruments	1.68	(0.03)
Securities sold short	(20.38)	(7.89)
Reverse repurchase agreements	(4.06)	(31.84)
Sale-buyback financing transactions	N/A	(0.29)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	10.11	11.39
U.S. Government Agencies	21.67	46.23
U.S. Treasury Obligations	5.97	34.29
Non-Agency Mortgage-Backed Securities	1.80	0.57
Asset-Backed Securities	6.15	6.08
Sovereign Issues	4.21	7.49
Mutual Funds	13.15	18.03
Common Stocks	5.45	19.02
Preferred Securities	0.55	0.44
Exchange-Traded Funds	16.83	22.20
Real Estate Investment Trusts	2.11	2.16
Short-Term Instruments	13.68	3.75
Central Funds Used for Cash Management Purposes	0.11	2.53
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.26)	(1.92)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Options on Indices	0.03	0.70
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	(0.03)
Options on Indices	(0.05)	(0.54)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.01
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.37
Credit Default Swaps on Credit Indices — Sell Protection	0.06	N/A
Interest Rate Swaps	(0.04)	0.21
OTC Financial Derivative Instruments		
Purchased Options		
Barrier Options	0.00	N/A
Credit Default Swaptions on Credit Indices	N/A	0.00
Interest Rate Swaptions	0.00	0.04
Options on Securities	0.00	0.00
Straddle Options	0.23	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.02)
Foreign Currency Options	(0.04)	(0.01)
Inflation-Capped Options	0.00	(0.01)
Interest Rate Swaptions	(0.03)	N/A
Interest Rate-Capped Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.03	(0.02)
Interest Rate Swaps	0.00	(0.05)
Total Return Swaps on Indices	0.95	(0.13)
Total Return Swaps on Securities	(0.06)	0.01
Forward Foreign Currency Contracts	0.06	0.09
Hedged Forward Foreign Currency Contracts	0.55	0.09
Securities Sold Short	(20.38)	(7.89)
Other Current Assets & Liabilities	17.17	(65.06)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				UPCB Finance Ltd. 3.625% due 15/06/2029 € 4,000 \$ 4,784 0.11 5.375% due 15/01/2025 \$ 7,000 7,211 0.17 Wynn Macau Ltd. 5.125% due 15/12/2029 2,500 2,558 0.06 5.500% due 01/10/2027 5,000 5,224 0.12 Total Cayman Islands 59,423 1.37				Nidda Healthcare Holding GmbH 3.500% due 30/09/2024 € 16,500 \$ 19,193 0.44 Platin GmbH 5.375% due 15/06/2023 5,000 5,676 0.13 WEPA Hygieneprodukte GmbH 2.875% due 15/12/2027 4,000 4,661 0.11 Total Germany 82,342 1.90			
BERMUDA				DENMARK				IRELAND			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Digicel Group Two Ltd. (7.125 Cash and 2.000% PIK) 9.125% due 01/04/2024 (b) \$ 2,536 \$ 394 0.01 Viking Cruises Ltd. 5.875% due 15/09/2027 7,475 8,003 0.18 VOC Escrow Ltd. 5.000% due 15/02/2028 5,000 5,247 0.12 Total Bermuda 13,644 0.31				DKT Finance ApS 9.375% due 17/06/2023 6,000 6,402 0.15 Norican A/S 4.500% due 15/05/2023 € 7,000 7,081 0.16 Total Denmark 13,483 0.31				Motion Bondco DAC 4.500% due 15/11/2027 3,000 3,548 0.08 6.625% due 15/11/2027 \$ 6,000 6,367 0.15 9,915 0.23			
CANADA				FRANCE				SHARES			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				EXCHANGE-TRADED FUNDS			
B.C. Unlimited Liability Co. 4.250% due 15/05/2024 5,000 5,136 0.12 4.375% due 15/01/2028 2,500 2,511 0.06 5.000% due 15/10/2025 13,500 13,967 0.32 Bausch Health Cos., Inc. 4.500% due 15/05/2023 € 7,000 7,975 0.18 5.000% due 30/01/2028 \$ 4,000 4,116 0.09 5.250% due 30/01/2030 4,000 4,158 0.10 5.500% due 01/03/2023 795 801 0.02 5.500% due 01/11/2025 10,000 10,471 0.24 5.750% due 15/08/2027 5,000 5,434 0.13 5.875% due 15/05/2023 2,705 2,730 0.06 6.125% due 15/04/2025 4,000 4,141 0.10 6.500% due 15/03/2022 1,500 1,536 0.04 7.000% due 15/03/2024 4,000 4,168 0.10 7.000% due 15/01/2028 3,500 3,870 0.09 7.250% due 30/05/2029 5,000 5,722 0.13 9.000% due 15/12/2025 3,000 3,419 0.08 Bombardier, Inc. 5.750% due 15/03/2022 4,000 4,138 0.10 7.500% due 01/12/2024 2,250 2,369 0.05 7.500% due 15/03/2025 7,500 7,753 0.18 7.875% due 15/04/2027 5,000 5,156 0.12 8.750% due 01/12/2021 7,500 8,234 0.19 First Quantum Minerals Ltd. 7.250% due 01/04/2023 2,000 2,075 0.05 Masonite International Corp. 5.375% due 01/02/2028 7,000 7,407 0.17 MDC Partners, Inc. 6.500% due 01/05/2024 2,000 1,815 0.04 MEG Energy Corp. 6.375% due 30/01/2023 4,000 4,018 0.09 7.000% due 31/03/2024 4,000 4,033 0.09 Open Text Corp. 5.875% due 01/06/2026 7,000 7,503 0.17 Teck Resources Ltd. 4.500% due 15/01/2021 3,500 3,551 0.08 Teine Energy Ltd. 6.875% due 30/09/2022 3,050 3,059 0.07 Videotron Ltd. 5.000% due 15/07/2022 2,500 2,644 0.06 5.125% due 15/04/2027 3,000 3,217 0.07 Total Canada 147,127 3.39				Altice France S.A. 5.500% due 15/01/2028 \$ 7,250 7,463 0.17 7.375% due 01/05/2026 14,000 15,057 0.35 8.125% due 01/02/2027 3,500 3,948 0.09 BNP Paribas S.A. 7.375% due 19/08/2025 (d)(f) 8,000 9,237 0.21 Burger King France S.A.S. 6.000% due 01/05/2024 € 1,225 1,447 0.03 Constellium SE 5.750% due 15/05/2024 \$ 2,000 2,061 0.05 5.875% due 15/02/2026 6,000 6,360 0.15 Credit Agricole S.A. 7.875% due 23/01/2024 (d)(f) 10,000 11,424 0.26 Crown European Holdings S.A. 0.750% due 15/02/2023 € 4,000 4,506 0.10 2.625% due 30/09/2024 1,000 1,200 0.03 3.375% due 15/05/2025 1,000 1,240 0.03 Kapla Holding S.A.S. 3.375% due 15/12/2026 2,500 2,870 0.07 La Financiere Atalian SASU 4.000% due 15/05/2024 4,000 3,648 0.08 5.125% due 15/05/2025 3,000 2,735 0.06 6.625% due 15/05/2025 £ 2,500 2,619 0.06 Loxam S.A.S. 3.250% due 14/01/2025 € 3,000 3,488 0.08 3.750% due 15/07/2026 3,375 4,002 0.09 5.750% due 15/07/2027 1,750 2,077 0.05 Newco GB S.A.S. (8.000% Cash or 8.000% PIK) 8.000% due 15/12/2022 (b) 3,200 3,713 0.09 Novasep Holding S.A.S. (5.000% Cash and 3.000% PIK) 8.000% due 31/05/2022 (b) 1,436 1,507 0.03 Quatrim SASU 5.875% due 15/01/2024 5,875 6,982 0.16 97,584 2.24				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (e) 2,115,800 214,785 4.95			
								MUTUAL FUNDS			
								PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (e) 771,456 8,517 0.20 Total Ireland 233,217 5.38			
								PAR (000\$)			
								ITALY			
								CORPORATE BONDS & NOTES			
								F-Brasile SpA 7.375% due 15/08/2026 \$ 5,000 5,300 0.12 Intesa Sanpaolo SpA 5.017% due 26/06/2024 9,250 9,726 0.22 5.710% due 15/01/2026 5,000 5,417 0.12 6.250% due 16/05/2024 (d)(f) € 5,500 6,722 0.16 7.700% due 17/09/2025 (d)(f) \$ 7,000 7,592 0.18 Nexi SpA 1.750% due 31/10/2024 € 7,500 8,674 0.20 Telecom Italia SpA 5.303% due 30/05/2024 \$ 19,000 20,472 0.47 Total Italy 63,903 1.47			
								JERSEY, CHANNEL ISLANDS			
								CORPORATE BONDS & NOTES			
								Adient Global Holdings Ltd. 3.500% due 15/08/2024 € 3,000 3,203 0.07 4.875% due 15/08/2026 \$ 7,000 6,265 0.15 LHC3 PLC (4.125% Cash or 4.875% PIK) 4.125% due 15/08/2024 (b) € 5,000 5,817 0.13 Total Jersey, Channel Islands 15,285 0.35			
								SHARES			
								LUXEMBOURG			
								COMMON STOCKS			
								NVHL S.A. 'A' (c)(g) 32,110 57 0.01 NVHL S.A. 'B' (c)(g) 32,110 57 0.01 NVHL S.A. 'C' (c)(g) 32,110 57 0.00 NVHL S.A. 'D' (c)(g) 32,110 57 0.00 NVHL S.A. 'E' (c)(g) 32,110 58 0.00 NVHL S.A. 'F' (c)(g) 32,110 58 0.00 NVHL S.A. 'G' (c)(g) 32,110 58 0.00 NVHL S.A. 'H' (c)(g) 32,110 58 0.00 NVHL S.A. 'I' (c)(g) 32,110 58 0.00 NVHL S.A. 'J' (c)(g) 32,110 58 0.00 576 0.02			
CAYMAN ISLANDS				GERMANY							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
MGM China Holdings Ltd. 5.875% due 15/05/2026 1,875 1,991 0.04 Noble Holding International Ltd. 7.875% due 01/02/2026 5,000 3,639 0.08 Park Aerospace Holdings Ltd. 5.250% due 15/08/2022 10,000 10,682 0.25 Transocean Poseidon Ltd. 6.875% due 01/02/2027 3,000 3,187 0.07 Transocean Proteus Ltd. 6.250% due 01/12/2024 2,800 2,892 0.07 Transocean, Inc. 6.800% due 15/03/2038 5,000 3,563 0.08 7.250% due 01/11/2025 3,000 2,948 0.07 7.500% due 15/01/2026 3,000 2,969 0.07 7.500% due 15/04/2031 10,000 7,775 0.18				CeramTec BondCo GmbH 5.250% due 15/12/2025 € 10,000 11,770 0.27 IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) 3.625% due 15/05/2025 (b) 2,750 3,242 0.08 IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) 3.750% due 15/09/2026 (b) 10,000 11,891 0.27 IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK) 3.875% due 15/05/2027 (b) 2,750 3,276 0.08 IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK) 4.750% due 15/09/2026 (b) \$ 6,000 6,134 0.14 Nidda BondCo GmbH 5.000% due 30/09/2025 € 14,000 16,499 0.38							

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS																	
CORPORATE BONDS & NOTES								CORPORATE BONDS & NOTES																				
Altice Financing S.A.				Axalta Coating Systems Dutch Holding B BV				Afrén PLC																				
6.625% due 15/02/2023	\$ 4,000	\$ 4,078	0.09	3.750% due 15/01/2025	€ 7,500	8,703	0.20	15.000% due 25/04/2049 ^ (g)	\$ 4,993	\$ 622	0.01																	
7.500% due 15/05/2026	8,250	8,884	0.21	Diamond BC BV				10.250% due 08/04/2019 ^	9,691	82	0.00																	
Altice Finco S.A.				5.625% due 15/08/2025				15,500	17,237	0.40	Arqiva Broadcast Finance PLC																	
4.750% due 15/01/2028	€ 3,000	3,412	0.08	Energizer Gamma Acquisition BV				6.750% due 30/09/2023				€ 5,000	7,080	0.16														
Altice Luxembourg S.A.				4.625% due 15/07/2026				3,625	4,320	0.10	Avon International Capital PLC																	
7.625% due 15/02/2025	\$ 4,000	4,165	0.10	OI European Group BV				6.500% due 15/08/2022				\$ 2,375	2,471	0.06														
Camelot Finance S.A.				2.875% due 15/02/2025				1,850	2,160	0.05	Barclays PLC																	
4.500% due 01/11/2026	5,000	5,147	0.12	Schoeller Packaging BV				5.875% due 15/09/2024 (d)(f)				€ 3,000	4,156	0.10														
Cirsa Finance International SARL				6.375% due 01/11/2024				2,750	3,198	0.07	6.375% due 15/12/2025 (d)(f)				2,100	3,010	0.00											
4.750% due 22/05/2025	€ 1,150	1,357	0.03	Sensata Technologies BV				7.125% due 15/06/2025 (d)(f)				400	600	0.00														
6.250% due 20/12/2023	3,800	4,517	0.11	5.000% due 01/10/2025				\$ 5,000	5,337	0.12	7.250% due 15/03/2023 (d)(f)				3,000	4,343	0.10											
FAGE International S.A.				Sigma Holdco BV				eG Global Finance PLC				6.750% due 07/02/2025				\$ 3,500	3,560	0.08										
5.625% due 15/08/2026	\$ 3,000	2,769	0.06	5.750% due 15/05/2026				€ 15,500	17,585	0.41	Heathrow Finance PLC				3.875% due 01/03/2027				€ 10,000	13,468	0.31							
Intelsat Jackson Holdings S.A.				7.875% due 15/05/2026				\$ 5,600	5,611	0.13	4.125% due 01/09/2029				3,200	4,318	0.10											
5.500% due 01/08/2023	5,000	4,306	0.10	Stars Group Holdings BV				7.000% due 15/07/2026				3,500	3,795	0.09	INEOS Finance PLC				2.125% due 15/11/2025				€ 2,250	2,548	0.06			
8.000% due 15/02/2024	4,000	4,113	0.10	Sunshine Mid BV				6.500% due 15/05/2026				€ 5,000	6,024	0.14	2.875% due 01/05/2026				5,000	5,816	0.13							
LHMC Finco 2 SARL (7.250% Cash or 8.000% PIK)				Teva Pharmaceutical Finance Netherlands BV				2.200% due 21/07/2021				\$ 2,073	2,011	0.05	International Game Technology PLC				6.250% due 15/02/2022				\$ 7,000	7,397	0.17			
7.250% due 02/10/2025 (b)	€ 3,000	3,506	0.08	3.150% due 01/10/2026				7,000	5,845	0.14	6.500% due 15/02/2025				10,000	11,250	0.26	Lloyds Banking Group PLC				5.125% due 27/12/2024 (d)(f)				€ 1,800	2,478	0.06
Lincoln Financing SARL				Trivium Packaging Finance BV				3.750% due 15/08/2026				€ 3,000	3,577	0.08	7.500% due 27/06/2024 (d)(f)				\$ 5,750	6,364	0.15							
3.625% due 01/04/2024	4,000	4,672	0.11	5.500% due 15/08/2026				\$ 3,450	3,642	0.08	7.625% due 27/06/2023 (d)(f)				€ 7,000	10,425	0.24	Nomad Foods Bondco PLC				3.250% due 15/05/2024				€ 3,000	3,465	0.08
Nielsen Co. Luxembourg SARL				UPC Holding BV				3.875% due 15/06/2029				€ 7,000	8,245	0.19	NWEN Finance PLC				5.875% due 21/06/2021				€ 3,250	4,399	0.10			
5.000% due 01/02/2025 (h)	\$ 6,000	6,195	0.14	VZ Vendor Financing BV				2.500% due 31/01/2024				2,000	2,299	0.05	RAC Bond Co. PLC				5.000% due 06/05/2046 (h)				6,750	8,048	0.18			
Summer BC Holdco SARL				Ziggo Bond Co. BV				5.875% due 15/01/2025				\$ 5,000	5,168	0.12	Royal Bank of Scotland Group PLC				7.648% due 30/09/2031 (d)				\$ 7,500	10,776	0.25			
5.750% due 31/10/2026	€ 6,000	7,041	0.16	6.000% due 15/01/2027				10,000	10,573	0.24	Sensata Technologies UK Financing Co. PLC				6.250% due 15/02/2026				8,000	8,635	0.20							
9.250% due 31/10/2027	3,500	4,038	0.09	Ziggo BV				5.500% due 15/01/2027				12,700	13,517	0.31	Valaris PLC				5.750% due 01/10/2044				4,000	1,814	0.04			
Swissport Financing SARL				Total Netherlands																								
5.250% due 15/08/2024	4,475	5,355	0.12																									
9.000% due 15/02/2025	2,625	3,145	0.07																									
Telecom Italia Capital S.A.																												
6.375% due 15/11/2033	\$ 7,500	8,339	0.19																									
7.200% due 18/07/2036	3,000	3,562	0.08																									
Telenet Finance Luxembourg Notes SARL																												
3.500% due 01/03/2028	€ 5,000	6,087	0.14																									
Trinseo Materials Operating S.C.A.																												
5.375% due 01/09/2025	\$ 7,000	7,018	0.16																									
				101,706				2.34																				
LOAN PARTICIPATIONS AND ASSIGNMENTS								SINGAPORE																				
								CORPORATE BONDS & NOTES																				
Nestle Skin Health								Mulhacen Pte. Ltd. (6.500% Cash or 7.250% PIK)																				
6.195% due 01/10/2026	10,000	10,108	0.23					6.500% due 01/08/2023 (b)				€ 1,775	1,648	0.04														
Total Luxembourg		112,390	2.59																									
MAURITIUS								SPAIN																				
CORPORATE BONDS & NOTES								CORPORATE BONDS & NOTES																				
Greenko Solar Mauritius Ltd.								Grifols S.A.																				
5.550% due 29/01/2025	3,000	3,056	0.07					1.625% due 15/02/2025				5,650	6,478	0.15														
5.950% due 29/07/2026	3,500	3,538	0.08					2.250% due 15/11/2027				4,175	4,858	0.11														
Total Mauritius		6,594	0.15																									

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Allison Transmission, Inc.				Builders FirstSource, Inc.				Community Health Systems, Inc.			
4.750% due 01/10/2027	\$ 3,000	\$ 3,121	0.07	5.625% due 01/09/2024	\$ 5,224	\$ 5,444	0.13	5.125% due 01/08/2021	\$ 6,750	\$ 6,765	0.16
5.000% due 01/10/2024	1,000	1,026	0.02	Cablevision Systems Corp.				6.250% due 31/03/2023	7,500	7,631	0.18
5.875% due 01/06/2029	2,000	2,195	0.05	5.875% due 15/09/2022	5,000	5,396	0.12	8.000% due 15/03/2026	4,000	4,127	0.09
Ally Financial, Inc.				Caesars Resort Collection LLC				Cooper-Standard Automotive, Inc.			
4.250% due 15/04/2021	3,500	3,585	0.08	5.250% due 15/10/2025	15,000	15,562	0.36	5.625% due 15/11/2026	5,000	4,727	0.11
5.125% due 30/09/2024	3,000	3,315	0.08	Calpine Corp.				Core & Main Holdings LP (8.625% Cash or 9.375% PIK)			
7.500% due 15/09/2020	3,469	3,600	0.08	4.500% due 15/02/2028	4,000	4,040	0.09	8.625% due 15/09/2024 (b)	3,500	3,650	0.08
8.000% due 15/03/2020	5,161	5,209	0.12	5.125% due 15/03/2028	4,750	4,860	0.11	Core & Main LP			
8.000% due 01/11/2031	3,689	5,098	0.12	5.250% due 01/06/2026	5,000	5,218	0.12	6.125% due 15/08/2025	17,500	18,287	0.42
AMC Networks, Inc.				5.375% due 15/01/2023	10,000	10,138	0.23	Cornerstone Building Brands, Inc.			
4.750% due 01/08/2025	2,000	2,012	0.05	5.750% due 15/01/2025	5,000	5,144	0.12	8.000% due 15/04/2026	16,500	17,243	0.40
5.000% due 01/04/2024	5,000	5,112	0.12	Catalent Pharma Solutions, Inc.				Coty, Inc.			
American Builders & Contractors Supply Co., Inc.				4.750% due 15/12/2024	€ 3,250	3,762	0.09	4.000% due 15/04/2023	€ 4,000	4,621	0.11
4.000% due 15/01/2028	8,000	8,135	0.19	4.875% due 15/01/2026	\$ 3,700	3,840	0.09	6.500% due 15/04/2026	\$ 5,000	5,275	0.12
5.875% due 15/05/2026	3,000	3,193	0.07	5.000% due 15/07/2027	3,500	3,673	0.08	Covanta Holding Corp.			
Amsted Industries, Inc.				CCO Holdings LLC				5.875% due 01/03/2024	4,000	4,127	0.09
4.625% due 15/05/2030	5,000	5,049	0.12	4.750% due 01/03/2030	14,000	14,278	0.33	5.875% due 01/07/2025	3,000	3,174	0.07
5.625% due 01/07/2027	2,750	2,923	0.07	5.000% due 15/02/2028	8,000	8,409	0.19	Covey Park Energy LLC			
Antero Midstream Partners LP				5.125% due 15/02/2023	5,000	5,069	0.12	7.500% due 15/05/2025	4,000	3,452	0.08
5.375% due 15/09/2024	2,500	2,325	0.05	5.125% due 01/05/2027	10,000	10,568	0.24	CPG Merger Sub LLC			
5.750% due 01/03/2027	2,000	1,764	0.04	5.250% due 30/09/2022	5,000	5,065	0.12	8.000% due 01/10/2021	8,000	8,043	0.19
Antero Resources Corp.				5.375% due 01/05/2025	3,000	3,104	0.07	Crestwood Midstream Partners LP			
5.125% due 01/12/2022	2,000	1,789	0.04	5.375% due 01/06/2029	3,500	3,751	0.09	5.625% due 01/05/2027	5,000	5,081	0.12
Aramark Services, Inc.				5.500% due 01/05/2026	5,000	5,280	0.12	Crown Americas LLC			
4.750% due 01/06/2026	3,000	3,127	0.07	5.750% due 01/02/2026	7,000	7,398	0.17	4.250% due 30/09/2026	6,000	6,310	0.15
5.000% due 01/04/2025	2,000	2,090	0.05	5.875% due 01/04/2024	4,250	4,402	0.10	4.750% due 01/02/2026	4,750	5,031	0.12
5.000% due 01/02/2028	4,000	4,222	0.10	5.875% due 01/05/2027	5,000	5,299	0.12	CrownRock LP			
5.125% due 15/01/2024	5,000	5,141	0.12	Centene Corp.				5.625% due 15/10/2025	7,500	7,669	0.18
Archrock Partners LP				4.250% due 15/12/2027	3,000	3,092	0.07	CSC Holdings LLC			
6.250% due 01/04/2028	3,500	3,614	0.08	4.625% due 15/12/2029	5,650	5,951	0.14	5.250% due 01/06/2024	6,000	6,478	0.15
Arconic, Inc.				4.750% due 15/01/2025	2,000	2,082	0.05	5.375% due 01/02/2028	2,250	2,404	0.06
5.125% due 01/10/2024	9,000	9,816	0.23	6.125% due 15/02/2024	2,400	2,493	0.06	5.500% due 15/05/2026	5,000	5,305	0.12
5.900% due 01/02/2027	3,000	3,439	0.08	Centennial Resource Production LLC				5.500% due 15/04/2027	7,500	8,068	0.19
5.950% due 01/02/2037	5,000	5,564	0.13	6.875% due 01/04/2027	4,000	4,169	0.10	5.750% due 15/01/2030	10,000	10,687	0.25
Ashland LLC				CenturyLink, Inc.				DAE Funding LLC			
4.750% due 15/08/2022	2,500	2,619	0.06	5.125% due 15/12/2026	2,500	2,550	0.06	4.500% due 01/08/2022	2,000	2,035	0.05
6.875% due 15/05/2043	5,000	5,742	0.13	5.800% due 15/03/2022	5,000	5,265	0.12	5.000% due 01/08/2024	5,000	5,262	0.12
Associated Materials LLC				6.450% due 15/06/2021	3,000	3,147	0.07	Darling Ingredients, Inc.			
9.000% due 01/01/2024	11,000	9,680	0.22	7.500% due 01/04/2024 (h)	4,000	4,518	0.10	5.250% due 15/04/2027	5,550	5,917	0.14
Avantor, Inc.				CF Industries, Inc.				DaVita, Inc.			
9.000% due 01/10/2025	5,000	5,598	0.13	5.150% due 15/03/2034	10,000	11,193	0.26	5.000% due 01/05/2025	6,000	6,185	0.14
Avon International Operations, Inc.				Change Healthcare Holdings LLC				5.125% due 15/07/2024	3,750	3,852	0.09
7.875% due 15/08/2022	5,500	5,747	0.13	5.750% due 01/03/2025	12,000	12,360	0.28	DCP Midstream Operating LP			
Axalta Coating Systems LLC				Chemours Co.				4.750% due 30/09/2021	4,250	4,376	0.10
4.875% due 15/08/2024	2,000	2,074	0.05	5.375% due 15/05/2027	3,000	2,663	0.06	Dell International LLC			
B&G Foods, Inc.				6.625% due 15/05/2023	1,810	1,821	0.04	5.875% due 15/06/2021	1,488	1,513	0.03
5.250% due 01/04/2025	5,000	5,152	0.12	7.000% due 15/05/2025	5,000	5,048	0.12	7.125% due 15/06/2024	4,000	4,225	0.10
5.250% due 15/09/2027	4,250	4,298	0.10	Cheniere Corpus Christi Holdings LLC				Dell, Inc.			
Ball Corp.				5.125% due 30/06/2027	9,000	9,963	0.23	7.100% due 15/04/2028	1,500	1,793	0.04
1.500% due 15/03/2027	€ 7,000	7,941	0.18	7.000% due 30/06/2024	5,000	5,772	0.13	Diamond Offshore Drilling, Inc.			
Bausch Health Americas, Inc.				Cheniere Energy Partners LP				4.875% due 01/11/2043	2,000	1,097	0.03
8.500% due 31/01/2027	\$ 2,000	2,281	0.05	4.500% due 01/10/2029	2,375	2,445	0.06	5.700% due 15/10/2039	2,750	1,618	0.04
9.250% due 01/04/2026	5,000	5,752	0.13	5.250% due 01/10/2025	5,000	5,223	0.12	7.875% due 15/08/2025	4,000	3,490	0.08
BCD Acquisition, Inc.				CIT Group, Inc.				Diamond Resorts International, Inc.			
9.625% due 15/09/2023	6,000	6,195	0.14	5.000% due 15/08/2022	10,000	10,625	0.24	7.750% due 01/09/2023	5,000	5,155	0.12
Beacon Roofing Supply, Inc.				5.000% due 01/08/2023	7,400	7,989	0.18	Diamond Sports Group LLC			
4.875% due 01/11/2025	18,500	18,631	0.43	Clean Harbors, Inc.				5.375% due 15/08/2026	8,750	8,867	0.20
Berry Global, Inc.				4.875% due 15/07/2027	2,750	2,899	0.07	6.625% due 15/08/2027	8,000	7,795	0.18
1.000% due 15/01/2025 (a)	€ 2,800	3,163	0.07	5.125% due 15/07/2029	1,375	1,479	0.03	Diamondback Energy, Inc.			
1.500% due 15/01/2027 (a)	4,000	4,535	0.10	Clear Channel Worldwide Holdings, Inc.				5.375% due 31/05/2025	4,000	4,200	0.10
4.500% due 15/02/2026	\$ 4,500	4,631	0.11	9.250% due 15/02/2024	5,530	6,136	0.14	DISH DBS Corp.			
4.875% due 15/07/2026	4,000	4,226	0.10	Clearway Energy Operating LLC				5.000% due 15/03/2023	5,750	5,913	0.14
5.125% due 15/07/2023	2,000	2,057	0.05	4.750% due 15/03/2028	2,500	2,538	0.06	5.875% due 15/07/2022	10,000	10,618	0.24
Blue Racer Midstream LLC				5.000% due 15/09/2026	4,000	4,141	0.10	5.875% due 15/11/2024	7,000	7,168	0.16
6.125% due 15/11/2022	10,000	9,818	0.23	CNX Resources Corp.				6.750% due 01/06/2021	5,000	5,271	0.12
6.625% due 15/07/2026	1,750	1,589	0.04	5.875% due 15/04/2022	2,750	2,759	0.06	7.750% due 01/07/2026	5,000	5,306	0.12
BMC East LLC				Colfax Corp.				Dun & Bradstreet Corp.			
5.500% due 01/10/2024	5,000	5,215	0.12	3.250% due 15/05/2025	€ 4,000	4,627	0.11	6.875% due 15/08/2026	8,000	8,845	0.20
Boise Cascade Co.				6.000% due 15/02/2024	\$ 3,000	3,194	0.07	Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK)			
5.625% due 01/09/2024	5,000	5,215	0.12	6.375% due 15/02/2026	2,500	2,728	0.06	7.750% due 15/05/2022 (b)	5,000	5,086	0.12
Boyd Gaming Corp.				CommScope Technologies LLC				Element Solutions, Inc.			
4.750% due 01/12/2027	6,000	6,244	0.14	5.000% due 15/03/2027	5,000	4,713	0.11	5.875% due 01/12/2025	7,000	7,341	0.17
6.375% due 01/04/2026	3,000	3,233	0.07	6.000% due 15/06/2025	4,500	4,516	0.10	EMC Corp.			
Brink's Co.				CommScope, Inc.				3.375% due 01/06/2023	4,000	4,090	0.09
4.625% due 15/10/2027	5,000	5,162	0.12	5.500% due 01/03/2024	2,000	2,089	0.05				
Bruin E&P Partners LLC				5.500% due 15/06/2024	3,125	3,172	0.07				
8.875% due 01/08/2023	3,000	1,959	0.05	6.000% due 01/03/2026	2,500	2,664	0.06				
				8.250% due 01/03/2027	3,000	3,163	0.07				

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Endeavor Energy Resources LP				Hologic, Inc.				MGM Resorts International			
5.500% due 30/01/2026	\$ 3,000	\$ 3,104	0.07	4.375% due 15/10/2025	\$ 6,250	\$ 6,466	0.15	4.625% due 01/09/2026	\$ 8,500	\$ 9,030	0.21
5.750% due 30/01/2028	6,000	6,319	0.15	4.625% due 01/02/2028	5,500	5,846	0.13	5.500% due 15/04/2027	2,000	2,224	0.05
Energizer Holdings, Inc.				Howard Hughes Corp.				5.750% due 15/06/2025	4,000	4,490	0.10
5.500% due 15/06/2025	8,000	8,317	0.19	5.375% due 15/03/2025	5,000	5,225	0.12	6.000% due 15/03/2023	5,000	5,498	0.13
Energy Transfer Operating LP				Hughes Satellite Systems Corp.				7.750% due 15/03/2022	5,000	5,603	0.13
7.500% due 15/10/2020	5,000	5,197	0.12	5.250% due 01/08/2026	3,000	3,301	0.08	Moog, Inc.			
EnLink Midstream LLC				Icahn Enterprises LP				4.250% due 15/12/2027	5,000	5,100	0.12
5.375% due 01/06/2029	7,500	7,067	0.16	5.250% due 15/05/2027	5,000	5,126	0.12	5.250% due 01/12/2022	4,000	4,065	0.09
Entercom Media Corp.				iHeartCommunications, Inc.				MSCI, Inc.			
6.500% due 01/05/2027	4,000	4,291	0.10	4.750% due 15/01/2028	5,000	5,134	0.12	4.000% due 15/11/2029	5,000	5,078	0.12
Equinix, Inc.				5.250% due 15/08/2027	3,000	3,144	0.07	4.750% due 01/08/2026	1,750	1,837	0.04
5.375% due 15/05/2027	5,000	5,439	0.13	Indigo Natural Resources LLC				5.250% due 15/11/2024	750	772	0.02
5.875% due 15/01/2026	5,000	5,316	0.12	6.875% due 15/02/2026	5,000	4,713	0.11	5.750% due 15/08/2025	4,500	4,731	0.11
ESH Hospitality, Inc.				IQVIA, Inc.				MTS Systems Corp.			
4.625% due 01/10/2027	4,000	4,057	0.09	2.250% due 15/01/2028	€ 10,000	11,629	0.27	5.750% due 15/08/2027	3,275	3,432	0.08
5.250% due 01/05/2025	10,000	10,358	0.24	2.875% due 15/09/2025	3,000	3,468	0.08	Nabors Industries, Inc.			
Extraction Oil & Gas, Inc.				3.250% due 15/03/2025	3,000	3,443	0.08	5.500% due 15/01/2023	2,500	2,406	0.06
5.625% due 01/02/2026	2,000	1,206	0.03	5.000% due 15/10/2026	\$ 7,000	7,401	0.17	5.750% due 01/02/2025	5,250	4,740	0.11
7.375% due 15/05/2024	1,000	628	0.01	5.000% due 15/05/2027	4,000	4,241	0.10	Navient Corp.			
First Quality Finance Co., Inc.				iStar, Inc.				5.875% due 25/10/2024	5,000	5,362	0.12
5.000% due 01/07/2025	3,500	3,652	0.08	4.250% due 01/08/2025	4,000	4,054	0.09	6.125% due 25/03/2024	5,000	5,437	0.13
Flex Acquisition Co., Inc.				4.750% due 01/10/2024	2,750	2,855	0.07	6.500% due 15/06/2022	2,000	2,173	0.05
6.875% due 15/01/2025	7,500	7,575	0.17	Jagged Peak Energy LLC				6.625% due 26/07/2021	4,000	4,239	0.10
7.875% due 15/07/2026	2,500	2,525	0.06	5.875% due 01/05/2026	4,000	4,139	0.10	6.750% due 25/06/2025	2,000	2,213	0.05
Fortress Transportation & Infrastructure Investors LLC				Jaguar Holding Co.				7.250% due 25/01/2022	2,500	2,721	0.06
6.500% due 01/10/2025	5,000	5,292	0.12	6.375% due 01/08/2023	22,500	23,280	0.54	8.000% due 25/03/2020	998	1,010	0.02
Freeport-McMoRan, Inc.				Jeld-Wen, Inc.				NCR Corp.			
3.550% due 01/03/2022	3,957	4,014	0.09	4.625% due 15/12/2025	7,000	7,227	0.17	5.750% due 01/09/2027	3,750	4,002	0.09
3.875% due 15/03/2023	2,000	2,041	0.05	4.875% due 15/12/2027	10,000	10,253	0.24	6.125% due 01/09/2029	2,500	2,717	0.06
5.000% due 01/09/2027	5,000	5,259	0.12	Jonah Energy LLC				6.375% due 15/12/2023	3,400	3,492	0.08
5.250% due 01/09/2029	5,000	5,366	0.12	7.250% due 15/10/2025	4,500	1,339	0.03	Netflix, Inc.			
5.400% due 14/11/2034	12,500	13,123	0.30	Kaiser Aluminum Corp.				3.625% due 15/05/2027	€ 5,000	6,025	0.14
Frontier Communications Corp.				4.625% due 01/03/2028	4,000	4,111	0.09	3.625% due 15/06/2030	7,000	8,103	0.19
8.000% due 01/04/2027	3,000	3,141	0.07	KAR Auction Services, Inc.				4.375% due 15/11/2026	\$ 8,000	8,215	0.19
Gartner, Inc.				5.125% due 01/06/2025	5,000	5,210	0.12	4.875% due 15/04/2028	6,750	7,028	0.16
5.125% due 01/04/2025	6,000	6,260	0.14	KFC Holding Co.				5.375% due 15/11/2029	2,000	2,134	0.05
Genesis Energy LP				4.750% due 01/06/2027	3,500	3,692	0.08	Nexstar Broadcasting, Inc.			
6.250% due 15/05/2026	3,000	2,874	0.07	5.000% due 01/06/2024	5,550	5,763	0.13	5.625% due 01/08/2024	3,000	3,134	0.07
6.500% due 01/10/2025	4,000	3,880	0.09	5.250% due 01/06/2026	5,000	5,288	0.12	5.625% due 15/07/2027	7,500	7,917	0.18
6.750% due 01/08/2022	4,000	4,047	0.09	Kinetic Concepts, Inc.				NextEra Energy Operating Partners LP			
Graphic Packaging International LLC				12.500% due 01/11/2021	7,700	7,944	0.18	4.250% due 15/07/2024	3,000	3,130	0.07
4.125% due 15/08/2024	2,500	2,601	0.06	Korn Ferry				4.250% due 15/09/2024	3,000	3,126	0.07
4.875% due 15/11/2022	2,000	2,101	0.05	4.625% due 15/12/2027	6,125	6,171	0.14	4.500% due 15/09/2027	5,000	5,224	0.12
Gray Television, Inc.				LABL Escrow Issuer LLC				NGL Energy Partners LP			
5.125% due 15/10/2024	1,000	1,040	0.02	6.750% due 15/07/2026	5,000	5,322	0.12	6.125% due 01/03/2025	2,500	2,364	0.05
5.875% due 15/07/2026	2,500	2,664	0.06	Lamb Weston Holdings, Inc.				7.500% due 01/11/2023	3,000	3,007	0.07
Greystar Real Estate Partners LLC				4.625% due 01/11/2024	2,500	2,658	0.06	NGPL PipeCo LLC			
5.750% due 01/12/2025	6,250	6,500	0.15	4.875% due 01/11/2026	5,000	5,309	0.12	4.375% due 15/08/2022	2,000	2,079	0.05
Griffon Corp.				Lehman Brothers Holdings, Inc.				4.875% due 15/08/2027	3,000	3,194	0.07
5.250% due 01/03/2022	5,000	5,031	0.12	0.000% due 25/05/2010 ^	14,200	186	0.00	Nielsen Finance LLC			
Gulfport Energy Corp.				Lennar Corp.				5.000% due 15/04/2022	5,000	5,028	0.12
6.000% due 15/10/2024	3,500	2,494	0.06	4.750% due 29/11/2027	5,000	5,397	0.12	Novelis Corp.			
6.375% due 15/05/2025	4,000	2,552	0.06	5.000% due 15/06/2027	3,000	3,264	0.08	5.875% due 30/09/2026	12,500	13,330	0.31
6.625% due 01/05/2023	2,000	1,691	0.04	5.250% due 01/06/2026	6,500	7,136	0.16	6.250% due 15/08/2024	5,000	5,256	0.12
H-Food Holdings LLC				5.375% due 01/10/2022	2,000	2,141	0.05	NRG Energy, Inc.			
8.500% due 01/06/2026	8,000	7,506	0.17	Level 3 Financing, Inc.				6.625% due 15/01/2027	6,000	6,521	0.15
Hanesbrands, Inc.				5.125% due 01/05/2023	3,000	3,025	0.07	7.250% due 15/05/2026	5,000	5,472	0.13
4.625% due 15/05/2024	5,000	5,283	0.12	5.250% due 15/03/2026	3,000	3,126	0.07	NSG Holdings LLC			
4.875% due 15/05/2026	5,000	5,303	0.12	5.375% due 15/01/2024	2,000	2,038	0.05	7.750% due 15/12/2025	2,313	2,562	0.06
HCA, Inc.				5.375% due 01/05/2025	5,000	5,185	0.12	Ortho-Clinical Diagnostics, Inc.			
5.375% due 01/02/2025	5,000	5,540	0.13	Live Nation Entertainment, Inc.				6.625% due 15/05/2022	30,000	29,887	0.69
5.875% due 01/05/2023	7,500	8,304	0.19	4.750% due 15/10/2027	1,500	1,555	0.04	Outfront Media Capital LLC			
5.875% due 15/02/2026	3,500	3,986	0.09	4.875% due 01/11/2024	4,000	4,150	0.10	4.625% due 15/03/2030	2,000	2,039	0.05
7.500% due 15/02/2022	7,000	7,747	0.18	Marriott Ownership Resorts, Inc.				5.000% due 15/08/2027	3,500	3,673	0.08
Herc Holdings, Inc.				6.500% due 15/09/2026	2,500	2,727	0.06	Par Pharmaceutical, Inc.			
5.500% due 15/07/2027	2,500	2,638	0.06	Mattel, Inc.				7.500% due 01/04/2027	2,000	1,995	0.05
Hertz Corp.				5.875% due 15/12/2027	5,000	5,278	0.12	Park-Ohio Industries, Inc.			
6.000% due 15/01/2028	3,000	3,006	0.07	Mauser Packaging Solutions Holding Co.				6.625% due 15/04/2027	4,000	4,084	0.09
7.125% due 01/08/2026	2,500	2,712	0.06	5.500% due 15/04/2024	10,000	10,326	0.24	Parsley Energy LLC			
Hill-Rom Holdings, Inc.				MDC Holdings, Inc.				5.250% due 15/08/2025	2,000	2,061	0.05
5.000% due 15/02/2025	7,000	7,300	0.17	6.000% due 15/01/2043	5,000	5,209	0.12	5.375% due 15/01/2025	7,250	7,486	0.17
Hilton Domestic Operating Co., Inc.				MGM Growth Properties Operating Partnership LP				5.625% due 15/10/2027	3,000	3,178	0.07
4.875% due 15/01/2030	4,000	4,247	0.10	4.500% due 01/09/2026	4,000	4,219	0.10	6.250% due 01/06/2024	5,000	5,215	0.12
Hilton Worldwide Finance LLC				4.500% due 15/01/2028	2,000	2,091	0.05	PDC Energy, Inc.			
4.625% due 01/04/2025	3,000	3,091	0.07	5.625% due 01/05/2024	4,000	4,383	0.10	5.750% due 15/05/2026	5,000	5,000	0.12
4.875% due 01/04/2027	3,500	3,725	0.09					6.125% due 15/09/2024	5,000	5,077	0.12
								Performance Food Group, Inc.			
								5.500% due 15/10/2027	2,000	2,143	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PetSmart, Inc.				Sirius XM Radio, Inc.				Tenet Healthcare Corp.			
5.875% due 01/06/2025	\$ 3,500	\$ 3,574	0.08	5.000% due 01/08/2027	\$ 5,000	\$ 5,284	0.12	4.625% due 15/07/2024	\$ 4,750	\$ 4,873	0.11
Pilgrim's Pride Corp.				5.375% due 15/04/2025	5,000	5,177	0.12	4.875% due 01/01/2026	4,000	4,195	0.10
5.750% due 15/03/2025	10,000	10,357	0.24	5.500% due 01/07/2029	2,250	2,437	0.06	5.125% due 01/05/2025	12,000	12,390	0.29
5.875% due 30/09/2027	2,000	2,166	0.05	Southwestern Energy Co.				5.125% due 01/11/2027	4,500	4,759	0.11
Pinnacle Operating Corp.				6.200% due 23/01/2025	5,000	4,598	0.11	6.250% due 01/02/2027	5,000	5,387	0.12
9.000% due 15/05/2023	865	329	0.01	7.500% due 01/04/2026	5,000	4,638	0.11	6.750% due 15/06/2023	8,250	9,082	0.21
Post Holdings, Inc.				Spectrum Brands, Inc.				8.125% due 01/04/2022	5,000	5,540	0.13
5.000% due 15/08/2026	12,000	12,697	0.29	4.000% due 01/10/2026	€ 4,000	4,763	0.11	Terex Corp.			
5.500% due 15/12/2029	3,000	3,204	0.07	5.000% due 01/10/2029	\$ 2,000	2,071	0.05	5.625% due 01/02/2025	5,000	5,169	0.12
5.625% due 15/01/2028	6,750	7,286	0.17	5.750% due 15/07/2025	8,000	8,370	0.19	TerraForm Power Operating LLC			
5.750% due 01/03/2027	10,000	10,748	0.25	Springleaf Finance Corp.				4.250% due 31/01/2023	5,000	5,160	0.12
8.000% due 15/07/2025	3,000	3,222	0.07	5.375% due 15/11/2029	5,000	5,228	0.12	4.750% due 15/01/2030	3,000	3,058	0.07
PQ Corp.				6.125% due 15/05/2022	5,250	5,650	0.13	5.000% due 31/01/2028	7,500	7,944	0.18
6.750% due 15/11/2022	3,500	3,627	0.08	6.125% due 15/03/2024	4,000	4,390	0.10	TransDigm, Inc.			
Prime Security Services Borrower LLC				6.625% due 15/01/2028	3,000	3,392	0.08	5.500% due 15/11/2027	14,000	14,183	0.33
5.250% due 15/04/2024	5,000	5,300	0.12	6.875% due 15/03/2025	5,000	5,700	0.13	6.250% due 15/03/2026	8,000	8,676	0.20
5.750% due 15/04/2026	7,000	7,621	0.18	7.125% due 15/03/2026	2,750	3,185	0.07	6.375% due 15/06/2026	5,000	5,312	0.12
9.250% due 15/05/2023	1,773	1,863	0.04	Sprint Capital Corp.				6.500% due 15/07/2024	3,000	3,100	0.07
Qorvo, Inc.				8.750% due 15/03/2032	10,750	13,068	0.30	TreeHouse Foods, Inc.			
4.375% due 15/10/2029	4,000	4,198	0.10	Sprint Communications, Inc.				6.000% due 15/02/2024	4,000	4,153	0.10
5.500% due 15/07/2026	5,000	5,334	0.12	6.000% due 15/11/2022	7,000	7,354	0.17	TriMas Corp.			
Qualitytech LP				7.000% due 15/08/2020	5,000	5,112	0.12	4.875% due 15/10/2025	7,000	7,223	0.17
4.750% due 15/11/2025	7,000	7,274	0.17	Sprint Corp.				Twitter, Inc.			
Quicken Loans, Inc.				7.125% due 15/06/2024	10,000	10,808	0.25	3.875% due 15/12/2027	2,500	2,505	0.06
5.250% due 15/01/2028	4,000	4,149	0.10	7.250% due 15/09/2021	10,000	10,593	0.24	U.S. Concrete, Inc.			
5.750% due 01/05/2025	4,000	4,143	0.10	7.625% due 15/02/2025	12,500	13,748	0.32	6.375% due 01/06/2024	8,750	9,151	0.21
Rackspace Hosting, Inc.				7.875% due 15/09/2023	15,750	17,410	0.40	U.S. Foods, Inc.			
8.625% due 15/11/2024 (h)	5,000	4,900	0.11	SPX FLOW, Inc.				5.875% due 15/06/2024	7,500	7,741	0.18
Range Resources Corp.				5.625% due 15/08/2024	7,500	7,831	0.18	United Rentals North America, Inc.			
5.000% due 15/08/2022	5,000	4,913	0.11	5.875% due 15/08/2026	7,000	7,422	0.17	3.875% due 15/11/2027	2,000	2,046	0.05
5.000% due 15/03/2023	2,500	2,306	0.05	SRC Energy, Inc.				4.625% due 15/10/2025	1,000	1,030	0.02
RBS Global, Inc.				6.250% due 01/12/2025	5,000	5,050	0.12	4.875% due 15/01/2028	5,000	5,215	0.12
4.875% due 15/12/2025	10,000	10,350	0.24	Standard Industries, Inc.				5.500% due 15/07/2025	3,500	3,644	0.08
Refinitiv U.S. Holdings, Inc.				2.250% due 21/11/2026	€ 2,500	2,898	0.07	5.500% due 15/05/2027	6,000	6,443	0.15
4.500% due 15/05/2026	€ 7,000	8,582	0.20	4.750% due 15/01/2028	\$ 5,000	5,137	0.12	5.875% due 15/09/2026	2,500	2,688	0.06
6.250% due 15/05/2026	\$ 3,750	4,099	0.09	5.000% due 15/02/2027	9,000	9,403	0.22	Univision Communications, Inc.			
6.875% due 15/11/2026	€ 7,500	9,587	0.22	5.375% due 15/11/2024	6,000	6,180	0.14	5.125% due 15/05/2023	5,000	5,000	0.12
8.250% due 15/11/2026	\$ 5,000	5,640	0.13	6.000% due 15/10/2025	7,625	8,035	0.18	5.125% due 15/02/2025	15,000	14,869	0.34
RegionalCare Hospital Partners Holdings, Inc.				Staples, Inc.				6.750% due 15/09/2022	1,859	1,892	0.04
8.250% due 01/05/2023	7,000	7,407	0.17	7.500% due 15/04/2026	10,000	10,394	0.24	VeriSign, Inc.			
Revlon Consumer Products Corp.				Station Casinos LLC				4.750% due 15/07/2027	3,000	3,171	0.07
6.250% due 01/08/2024	2,000	956	0.02	5.000% due 01/10/2025	5,000	5,100	0.12	5.250% due 01/04/2025	2,000	2,209	0.05
Reynolds Group Issuer, Inc.				Steel Dynamics, Inc.				ViaSat, Inc.			
5.125% due 15/07/2023	8,000	8,207	0.19	5.000% due 15/12/2026	5,000	5,320	0.12	5.625% due 15/09/2025	6,000	6,193	0.14
7.000% due 15/07/2024	4,000	4,143	0.10	5.250% due 15/04/2023	3,000	3,059	0.07	5.625% due 15/04/2027	750	804	0.02
RHP Hotel Properties LP				Sunoco LP				VICI Properties LP			
5.000% due 15/04/2023	5,000	5,115	0.12	4.875% due 15/01/2023	3,000	3,076	0.07	4.250% due 01/12/2026	5,000	5,159	0.12
Rowan Cos., Inc.				5.500% due 15/02/2026	2,500	2,601	0.06	4.625% due 01/12/2029	5,000	5,222	0.12
4.875% due 01/06/2022	2,000	1,466	0.03	5.875% due 15/03/2028	2,000	2,129	0.05	Vistra Operations Co. LLC			
5.850% due 15/01/2044	3,500	1,727	0.04	T-Mobile USA, Inc.				5.000% due 31/07/2027	3,500	3,664	0.08
Ryman Hospitality Properties, Inc.				4.500% due 01/02/2026	4,000	4,107	0.09	5.625% due 15/02/2027	5,000	5,278	0.12
4.750% due 15/10/2027	4,000	4,137	0.10	4.750% due 01/02/2028	5,625	5,904	0.14	Welbilt, Inc.			
Sabre GLBL, Inc.				5.125% due 15/04/2025	1,000	1,037	0.02	9.500% due 15/02/2024	4,750	5,049	0.12
5.250% due 15/11/2023	5,000	5,144	0.12	5.375% due 15/04/2027	5,000	5,337	0.12	WellCare Health Plans, Inc.			
Scientific Games International, Inc.				6.375% due 01/03/2025	3,125	3,236	0.07	5.250% due 01/04/2025	4,000	4,170	0.10
3.375% due 15/02/2026	€ 7,000	8,158	0.19	6.500% due 15/01/2026	6,375	6,847	0.16	WESCO Distribution, Inc.			
5.500% due 15/02/2026	3,000	3,518	0.08	Talen Energy Supply LLC				5.375% due 15/12/2021	2,000	2,009	0.05
Scripps Escrow, Inc.				6.625% due 15/01/2028	1,500	1,534	0.04	5.375% due 15/06/2024	3,500	3,641	0.08
5.875% due 15/07/2027	\$ 5,000	5,247	0.12	7.250% due 15/05/2027	4,000	4,216	0.10	West Street Merger Sub, Inc.			
Sealed Air Corp.				Tallgrass Energy Partners LP				6.375% due 01/09/2025	14,500	14,500	0.33
5.125% due 01/12/2024	2,500	2,700	0.06	5.500% due 15/09/2024	2,000	2,015	0.05	WMG Acquisition Corp.			
5.250% due 01/04/2023	5,000	5,340	0.12	5.500% due 15/01/2028	5,000	4,912	0.11	5.000% due 01/08/2023	1,000	1,025	0.02
Select Medical Corp.				Targa Resources Partners LP				5.500% due 15/04/2026	3,500	3,694	0.08
6.250% due 15/08/2026	4,000	4,337	0.10	4.250% due 15/11/2023	2,000	2,024	0.05	WPX Energy, Inc.			
ServiceMaster Co. LLC				5.000% due 15/01/2028	5,000	5,112	0.12	5.250% due 15/10/2027	4,000	4,227	0.10
5.125% due 15/11/2024	7,500	7,797	0.18	5.125% due 01/02/2025	2,000	2,080	0.05	8.250% due 01/08/2023	3,000	3,459	0.08
7.450% due 15/08/2027	2,500	2,832	0.07	5.250% due 01/05/2023	2,500	2,530	0.06	WR Grace & Co-Conn			
Signature Aviation US Holdings, Inc.				5.500% due 01/03/2030	7,000	7,201	0.17	5.125% due 01/10/2021	5,000	5,222	0.12
5.375% due 01/05/2026	4,000	4,220	0.10	6.500% due 15/07/2027	4,000	4,387	0.10	Wyndham Destinations, Inc.			
Sinclair Television Group, Inc.				Team Health Holdings, Inc.				4.625% due 01/03/2030	5,000	5,022	0.12
5.125% due 15/02/2027	4,000	4,121	0.09	6.375% due 01/02/2025	10,000	6,704	0.15	Wynn Las Vegas LLC			
5.500% due 01/03/2030	4,000	4,097	0.09	TEGNA, Inc.				4.250% due 30/05/2023	3,000	3,149	0.07
5.625% due 01/08/2024	5,000	5,154	0.12	5.000% due 15/09/2029	7,000	7,131	0.16	5.250% due 15/05/2027	7,000	7,446	0.17
5.875% due 15/03/2026	2,000	2,108	0.05	Tempo Acquisition LLC				5.500% due 01/03/2025	6,000	6,435	0.15
				6.750% due 01/06/2025	12,000	12,420	0.29	Wynn Resorts Finance LLC			
				Tempur Sealy International, Inc.				5.125% due 01/10/2029	4,000	4,298	0.10
				5.500% due 15/06/2026	3,000	3,167	0.07				
				5.625% due 15/10/2023	4,000	4,127	0.09				

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	FAIR VALUE (0005)	% OF NET ASSETS
Yum! Brands, Inc. 6.875% due 15/11/2037	\$ 2,000	\$ 2,327	0.05	Residential Funding Mortgage Securities, Inc. Trust 4.667% due 25/02/2036 ^	\$ 171	\$ 159	0.01	SHORT-TERM INSTRUMENTS		
Zayo Group LLC 5.750% due 15/01/2027	7,000	7,134	0.16	Washington Mutual Mortgage Pass-Through Certificates Trust				REPURCHASE AGREEMENTS (j)		
6.375% due 15/05/2025	3,000	3,099	0.07	3.079% due 25/05/2047 ^	34	3	0.00		\$ 233,300	5.37
		2,458,128	56.62	3.209% due 25/05/2046 ^	126	111	0.00	Total Short-Term Instruments	233,300	5.37
						796	0.02	SHARES		
LOAN PARTICIPATIONS AND ASSIGNMENTS				PREFERRED SECURITIES				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES		
Flex Acquisition Co., Inc. 4.691% - 5.099% due 29/12/2023	4,912	4,882	0.11	Pinnacle Agriculture Holdings LLC 3.000% (g)	885,169	0	0.00	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	19,952,370	199,803 4.60
Sotera Health Holdings LLC 6.289% due 11/12/2026	29,750	29,886	0.69					Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 4,398,436 101.32
U.S. Renal Care, Inc. 6.813% due 26/06/2026	9,975	9,918	0.23	U.S. TREASURY OBLIGATIONS						
		44,686	1.03	U.S. Treasury Notes						
NON-AGENCY MORTGAGE-BACKED SECURITIES				1.250% due 31/07/2023	\$ 17,880	17,644	0.41			
Bear Stearns ALT-A Trust 3.952% due 25/03/2036 ^	62	53	0.00	1.500% due 31/10/2024	25,000	24,796	0.57			
Downey Savings & Loan Association Mortgage Loan Trust				1.500% due 30/11/2024 (i)	15,000	14,881	0.34			
2.074% due 19/10/2036 ^	428	345	0.01	2.125% due 31/07/2024	39,200	39,972	0.92			
HarborView Mortgage Loan Trust				2.625% due 31/03/2025	13,600	14,227	0.33			
1.894% due 19/03/2037	129	125	0.00	2.750% due 31/07/2023	97,920	101,705	2.34			
						213,225	4.91			
				Total United States		2,716,835	62.58			

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-30 5-Year Index	5.000%	20/06/2023	\$ 9,600	\$ 142	0.00
CDX.HY-31 5-Year Index	5.000	20/12/2023	96,000	3,404	0.08
CDX.HY-32 5-Year Index	5.000	20/06/2024	73,500	2,067	0.05
CDX.HY-33 5-Year Index	5.000	20/12/2024	79,200	1,218	0.03
				\$ 6,831	0.16
Total Centrally Cleared Financial Derivative Instruments				\$ 6,831	0.16

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 80,400	20/03/2020	\$ (320)	\$ 2,238	\$ 1,918	0.04
FBF	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	13,100	22/06/2020	(60)	343	283	0.01
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	19,600	22/06/2020	(93)	432	339	0.01
JPM	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	45,000	20/03/2020	(229)	528	299	0.01
							\$ (702)	\$ 3,541	\$ 2,839	0.07

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2020	€ 23,985	\$ 26,641	\$ 0	\$ (294)	\$ (294)	(0.01)
	01/2020	\$ 7,955	€ 7,131	54	0	54	0.00
CBK	01/2020	€ 1,028	\$ 1,141	0	(13)	(13)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2020	\$ 1,313	£ 1,007	\$ 21	\$ 0	\$ 21	0.00
	01/2020	€ 383,828	\$ 424,134	0	(6,900)	(6,900)	(0.16)
JPM	01/2020	\$ 1,687	€ 1,518	17	0	17	0.00
MYI	01/2020	€ 1,561	\$ 1,748	0	(3)	(3)	0.00
	01/2020	£ 1,114	1,459	0	(17)	(17)	0.00
SCX	01/2020	\$ 24	£ 19	1	0	1	0.00
	01/2020	66	SGD 89	0	0	0	0.00
TOR	01/2020	£ 53,441	\$ 68,834	0	(1,976)	(1,976)	(0.04)
UAG	01/2020	\$ 1,769	CHF 1,760	49	0	49	0.00
	01/2020	€ 274	\$ 305	0	(3)	(3)	0.00
				\$ 142	\$ (9,206)	\$ (9,064)	(0.21)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation and Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	CHF 6	\$ 6	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 52	CHF 51	1	0	1	0.00
BPS	01/2020	CHF 70	\$ 72	0	(1)	(1)	0.00
GLM	01/2020	85	87	0	(1)	(1)	0.00
	01/2020	\$ 18,036	CHF 17,933	489	0	489	0.01
MYI	01/2020	18,036	17,950	506	0	506	0.01
RYL	01/2020	3,160	3,104	46	0	46	0.00
SSB	01/2020	101	99	1	0	1	0.00
UAG	01/2020	18,150	18,037	481	0	481	0.01
				\$ 1,524	\$ (2)	\$ 1,522	0.03

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 405,693	€ 367,321	\$ 6,805	\$ 0	\$ 6,805	0.16
BPS	01/2020	57,218	51,847	1,006	0	1,006	0.02
BRC	01/2020	€ 4,051	\$ 4,503	0	(47)	(47)	0.00
	01/2020	\$ 65,399	€ 59,112	983	0	983	0.02
CBK	01/2020	446	398	1	0	1	0.00
GLM	01/2020	477,425	431,977	7,681	0	7,681	0.18
HUS	01/2020	728	651	4	0	4	0.00
MYI	01/2020	€ 31	\$ 34	0	0	0	0.00
	01/2020	\$ 14,269	€ 12,824	132	0	132	0.00
SCX	01/2020	€ 2,901	\$ 3,225	0	(33)	(33)	0.00
	01/2020	\$ 1,160	€ 1,045	14	0	14	0.00
UAG	01/2020	€ 1,373	\$ 1,542	0	0	0	0.00
	01/2020	\$ 470,917	€ 426,353	7,873	0	7,873	0.18
				\$ 24,499	\$ (80)	\$ 24,419	0.56

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 193	\$ 252	\$ 0	\$ (3)	\$ (3)	0.00
	01/2020	\$ 3,407	£ 2,584	21	(4)	17	0.00
BPS	01/2020	£ 116	\$ 154	1	0	1	0.00
	01/2020	\$ 248,595	£ 191,956	5,752	0	5,752	0.13
BRC	01/2020	10,128	7,819	232	0	232	0.01
CBK	01/2020	1,308	996	12	0	12	0.00
GLM	01/2020	223	169	1	0	1	0.00
HUS	01/2020	243,995	189,008	6,446	0	6,446	0.15
MYI	01/2020	£ 7,018	\$ 9,300	6	(6)	0	0.00
	01/2020	\$ 2,364	£ 1,812	37	0	37	0.00
SCX	01/2020	247,056	191,806	7,092	0	7,092	0.16
				\$ 19,600	\$ (13)	\$ 19,587	0.45

Schedule of Investments Global High Yield Bond Fund (Cont.)

As at 31 December 2019, the E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2020	\$ 876	SGD 1,197	\$ 14	\$ 0	\$ 14	0.00
BOA	01/2020	SGD 1,409	\$ 1,039	0	(9)	(9)	0.00
	02/2020	51	38	0	0	0	0.00
	02/2020	\$ 1,058	SGD 1,434	9	0	9	0.00
BRC	01/2020	SGD 2,423	\$ 1,788	0	(15)	(15)	0.00
	01/2020	\$ 1,323	SGD 1,807	21	0	21	0.00
	02/2020	1,792	2,429	15	0	15	0.00
CBK	01/2020	867	1,184	13	0	13	0.00
HUS	01/2020	SGD 2,470	\$ 1,821	0	(15)	(15)	0.00
	02/2020	\$ 1,834	SGD 2,486	16	0	16	0.00
MYI	01/2020	5	6	0	0	0	0.00
NGF	01/2020	1,300	1,776	21	0	21	0.00
SCX	01/2020	56	76	1	0	1	0.00
SSB	01/2020	9	12	0	0	0	0.00
	02/2020	SGD 156	\$ 115	0	(1)	(1)	0.00
	02/2020	\$ 4	SGD 6	0	0	0	0.00
UAG	01/2020	SGD 101	\$ 74	0	(1)	(1)	0.00
	01/2020	\$ 253	SGD 345	3	0	3	0.00
				\$ 113	\$ (41)	\$ 72	0.00
Total OTC Financial Derivative Instruments						\$ 39,375	0.90
Total Investments						\$ 4,444,642	102.38
Other Current Assets & Liabilities						\$ (103,334)	(2.38)
Net Assets						\$ 4,341,308	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC 15.000% due 25/04/2049	30/04/2015	\$ 4,820	\$ 622	0.01
Bibby Offshore Services PLC	15/01/2018 - 17/01/2018	1,700	1,532	0.04
NVHL S.A. 'A'	15/03/2012	162	57	0.01
NVHL S.A. 'B'	15/03/2012	162	57	0.01
NVHL S.A. 'C'	15/03/2012	162	57	0.00
NVHL S.A. 'D'	15/03/2012	162	57	0.00
NVHL S.A. 'E'	15/03/2012	162	58	0.00
NVHL S.A. 'F'	15/03/2012	162	58	0.00
NVHL S.A. 'G'	15/03/2012	162	58	0.00
NVHL S.A. 'H'	15/03/2012	162	58	0.00
NVHL S.A. 'I'	15/03/2012	162	58	0.00
NVHL S.A. 'J'	15/03/2012	162	58	0.00
Pinnacle Agriculture Holdings LLC 3.000%	10/03/2017	885	0	0.00
		\$ 9,025	\$ 2,730	0.07

- (h) Securities with an aggregate fair value of \$14,712 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.
- (i) Securities with an aggregate fair value of \$13,889 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Cash of \$11,613 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BCY	1.600%	31/12/2019	02/01/2020	\$ 13,900	U.S. Treasury Notes 2.000% due 30/11/2022	\$ (14,189)	\$ 13,900	\$ 13,901	0.32
BOS	1.850	31/12/2019	02/01/2020	50,000	U.S. Treasury Bonds 3.625% due 15/02/2044	(50,975)	50,000	50,005	1.15
BPS	1.640	31/12/2019	02/01/2020	7,300	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021	(7,472)	7,300	7,301	0.17
JPS	1.580	02/01/2020	03/01/2020	50,000	U.S. Treasury Bonds 2.875% due 15/08/2045	(51,195)	50,000	50,002	1.15
RVM	1.580	02/01/2020	03/01/2020	50,000	U.S. Treasury Notes 1.750% due 15/06/2022	(51,023)	50,000	50,002	1.15
	1.850	31/12/2019	02/01/2020	50,000	U.S. Treasury Notes 1.750% due 15/06/2022	(51,050)	50,000	50,005	1.15
SAL	1.550	31/12/2019	02/01/2020	12,100	U.S. Treasury Notes 2.750% due 30/06/2025	(12,361)	12,100	12,101	0.28
Total Repurchase Agreements						\$ (238,265)	\$ 233,300	\$ 233,317	5.37

⁽¹⁾ Includes accrued interest.Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 423,105	\$ 3,972,369	\$ 2,962	\$ 4,398,436
Financial Derivative Instruments ⁽³⁾	0	46,206	0	46,206
Totals	\$ 423,105	\$ 4,018,575	\$ 2,962	\$ 4,444,642

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 296,141	\$ 2,856,607	\$ 4,111	\$ 3,156,859
Financial Derivative Instruments ⁽³⁾	(599)	(2,130)	0	(2,729)
Totals	\$ 295,542	\$ 2,854,477	\$ 4,111	\$ 3,154,130

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.⁽²⁾ Refer to the Schedule of Investments for additional information.⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	1.500%	01/11/2019	TBD ⁽¹⁾	\$ (4,122)	\$ (4,132)	(0.09)
	1.550	01/11/2019	TBD ⁽¹⁾	(2,163)	(2,169)	(0.05)
BRC	(1.850)	12/04/2019	TBD ⁽¹⁾	€ (1,002)	(1,110)	(0.03)
	1.600	01/11/2019	TBD ⁽¹⁾	(3,304)	(3,313)	(0.08)
CFR	(2.000)	20/12/2019	TBD ⁽¹⁾	£ (2,250)	(2,979)	(0.07)
Total Reverse Repurchase Agreements					\$ (13,703)	(0.32)

⁽¹⁾ Open maturity reverse repurchase agreement.

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
BCY	1.000%	31/12/2019	02/01/2020	\$ (13,908)	\$ (13,909)	(0.32)
Total Sale-Buyback Financing Transactions					\$ (13,909)	(0.32)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 14	\$ 0	\$ 14
BOA	6,820	(6,000)	820
BPS	6,518	(3,890)	2,628
BRC	3,107	(2,710)	397
CBK	34	0	34
FBF	283	(300)	(17)
GLM	1,270	(1,020)	250
GST	339	(310)	29
HUS	6,451	(3,880)	2,571
JPM	316	(370)	(54)
MYI	656	(620)	36
NGF	21	0	21
RYL	46	0	46
SCX	5,098	(3,260)	1,838
TOR	49	0	49
UAG	8,353	(7,240)	1,113

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	48.17	51.48
Transferable securities dealt in on another regulated market	47.78	48.56
Other transferable securities & money market instruments	5.37	0.05
Financial derivative instruments dealt in on a regulated market	N/A	(0.02)
Centrally cleared financial derivative instruments	0.16	(0.05)
OTC financial derivative instruments	0.90	(0.01)
Reverse repurchase agreements	(0.32)	(2.10)
Sale-buyback financing transactions	(0.32)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Australia	N/A	0.10
Bermuda	0.31	0.46
Canada	3.39	4.45
Cayman Islands	1.37	2.25
Denmark	0.31	0.45
France	2.25	2.32
Germany	1.90	2.56
Ireland	5.38	4.11
Italy	1.47	2.76
Jersey, Channel Islands	0.35	0.37
Luxembourg	2.59	3.01
Mauritius	0.15	N/A
Multinational	1.38	0.47
Netherlands	3.16	3.53
Singapore	0.04	0.15
Spain	0.40	N/A
Sweden	0.35	0.33
Switzerland	0.12	N/A
United Kingdom	3.85	4.69
United States	62.58	62.25
Short-Term Instruments	5.37	0.05
Central Funds Used for Cash Management Purposes	4.60	5.78
Financial Derivative Instruments Dealt in on a Regulated Market		
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.16	(0.05)
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.07	(0.04)
Forward Foreign Currency Contracts	(0.21)	(0.01)
Hedged Forward Foreign Currency Contracts	1.04	0.04
Other Current Assets & Liabilities	(2.38)	(0.01)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				BERMUDA				CANADA			
AUSTRALIA				ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES			
ASSET-BACKED SECURITIES				MAPS Ltd.				Air Canada Pass-Through Trust			
Driver Australia Five Trust				4.212% due 15/05/2043	\$ 9,939	\$ 10,126	0.05	3.300% due 15/07/2031	\$ 2,941	\$ 3,009	0.01
1.788% due 21/07/2026	AUD 10,217	\$ 7,182	0.03	S-Jets Ltd.				3.600% due 15/09/2028	3,670	3,839	0.02
				3.967% due 15/08/2042	17,820	17,856	0.08	3.750% due 15/06/2029	3,491	3,711	0.02
				START Ireland				4.125% due 15/11/2026	1,136	1,210	0.01
				4.089% due 15/03/2044	6,152	6,239	0.03	Alimentation Couche-Tard, Inc.			
						34,221	0.16	2.700% due 26/07/2022	4,000	4,045	0.02
				CORPORATE BONDS & NOTES				Bombardier, Inc.			
				Aircastle Ltd.				5.750% due 15/03/2022	500	517	0.00
				4.125% due 01/05/2024	200	210	0.00	6.125% due 15/01/2023	3,400	3,494	0.01
				4.250% due 15/06/2026	1,150	1,219	0.01	7.500% due 01/12/2024	1,300	1,369	0.01
				Bacardi Ltd.				Brookfield Finance, Inc.			
				2.750% due 03/07/2023	€ 3,630	4,386	0.02	4.000% due 01/04/2024	22,750	24,416	0.11
				2.750% due 15/07/2026	\$ 1,450	1,429	0.01	4.700% due 20/09/2047	2,400	2,765	0.01
				4.450% due 15/05/2025	18,200	19,643	0.09	4.850% due 29/03/2029	11,500	13,180	0.06
				4.500% due 15/01/2021	1,600	1,634	0.01	Canadian Pacific Railway Co.			
				4.700% due 15/05/2028	31,700	34,584	0.15	4.500% due 15/01/2022	100	105	0.00
				5.150% due 15/05/2038	400	453	0.00	Enbridge, Inc.			
				China Resources Gas Group Ltd.				2.594% due 15/06/2020	20,200	20,235	0.09
				4.500% due 05/04/2022	14,000	14,600	0.07	Encana Corp.			
				IHS Markit Ltd.				7.200% due 01/11/2031	200	245	0.00
				3.625% due 01/05/2024	900	936	0.00	7.375% due 01/11/2031	3,965	4,841	0.02
				4.000% due 01/03/2026	7,968	8,417	0.04	Fairfax Financial Holdings Ltd.			
				4.250% due 01/05/2029	10,100	10,896	0.05	2.750% due 29/03/2028	€ 24,900	30,248	0.14
				4.750% due 15/02/2025	2,825	3,093	0.01	4.850% due 17/04/2028	\$ 100	109	0.00
				4.750% due 01/08/2028	4,500	5,022	0.02	Frontera Energy Corp.			
				5.000% due 01/11/2022	200	213	0.00	9.700% due 25/06/2023	1,800	1,908	0.01
				Marvell Technology Group Ltd.				goeasy Ltd.			
				4.200% due 22/06/2023	100	106	0.00	5.375% due 01/12/2024	1,500	1,531	0.01
				Sompo International Holdings Ltd.				Masonite International Corp.			
				4.700% due 15/10/2022	4,500	4,750	0.02	5.750% due 15/09/2026	6,150	6,552	0.03
						111,591	0.50	Ontario Teachers' Cadillac Fairview Properties Trust			
				Total Bermuda		145,812	0.66	3.875% due 20/03/2027	11,900	12,746	0.06
				BRAZIL				4.125% due 01/02/2029	6,000	6,618	0.03
				CORPORATE BONDS & NOTES				Rogers Communications, Inc.			
				Banco BTG Pactual S.A.				3.700% due 15/11/2049	3,000	3,042	0.01
				4.500% due 10/01/2025	9,000	9,135	0.04	Royal Bank of Canada			
				5.500% due 31/01/2023	22,677	23,735	0.11	2.100% due 14/10/2020	2,075	2,078	0.01
				Banco do Brasil S.A.				Teck Resources Ltd.			
				4.625% due 15/01/2025	4,123	4,312	0.02	6.000% due 15/08/2040	300	336	0.00
				4.750% due 20/03/2024	400	421	0.00	Transcanada Trust			
				Banco Votorantim S.A.				5.300% due 15/03/2077	5,000	5,142	0.02
				4.000% due 24/09/2022	10,100	10,302	0.05	5.500% due 15/09/2079	18,500	19,462	0.09
				4.500% due 24/09/2024	1,300	1,339	0.01	West Fraser Timber Co. Ltd.			
				Braskem Finance Ltd.				4.350% due 15/10/2024	6,000	6,275	0.03
				6.450% due 03/02/2024	400	446	0.00	WestJet Airlines Ltd.			
				Cielo USA, Inc.				3.500% due 16/06/2021	6,157	6,255	0.03
				3.750% due 16/11/2022	6,000	6,017	0.03			189,283	0.86
				CSN Resources S.A.				SOVEREIGN ISSUES			
				6.500% due 21/07/2020	5,200	5,293	0.02	Canada Government International Bond			
				7.625% due 17/04/2026	4,600	4,907	0.02	2.750% due 01/12/2048	CAD 500	472	0.00
				Embraer Netherlands Finance BV				Province of Ontario			
				5.050% due 15/06/2025	5,500	6,046	0.03	2.600% due 02/06/2025	161,500	127,785	0.58
				5.400% due 01/02/2027	1,400	1,580	0.01	3.150% due 02/06/2022	14,750	11,715	0.06
				Globo Comunicacao e Participacoes S.A.				3.500% due 02/06/2024	11,400	9,337	0.04
				4.875% due 11/04/2022	3,434	3,576	0.01	Province of Quebec			
				Oi S.A. (10.000% Cash or 12.000% PIK)				3.500% due 01/12/2022	26,900	21,691	0.10
				10.000% due 27/07/2025 (b)(j)	19,700	17,689	0.08			171,000	0.78
				Petrobras Global Finance BV				Total Canada		360,283	1.64
				6.125% due 17/01/2022	3,665	3,922	0.02	CAYMAN ISLANDS			
				6.250% due 14/12/2026	£ 200	315	0.00	ASSET-BACKED SECURITIES			
				6.625% due 16/01/2034	150	240	0.00	Blackbird Capital Aircraft Lease Securitization Ltd.			
				Suzano Austria GmbH				4.213% due 16/12/2041	\$ 7,359	7,521	0.03
				7.000% due 16/03/2047	\$ 7,600	8,954	0.04	ECAF Ltd.			
				Vale Overseas Ltd.				4.947% due 15/06/2040	12,759	12,831	0.06
				6.250% due 10/08/2026	33,489	39,371	0.18	KDAC Aviation Finance Ltd.			
				Vale S.A.				4.212% due 15/12/2042	6,977	7,059	0.03
				3.750% due 10/01/2023	€ 1,650	2,014	0.01	METAL LLC			
				Total Brazil		149,614	0.68	4.581% due 15/10/2042	17,561	17,725	0.08
								Sapphire Aviation Finance Ltd.			
								4.250% due 15/03/2040	14,572	14,831	0.07

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sprite Ltd.				Sunac China Holdings Ltd.				Shanghai Port Group BVI Development Co. Ltd.			
4.250% due 15/12/2037	\$ 10,541	\$ 10,782	0.05	6.875% due 08/08/2020	\$ 4,100	\$ 4,147	0.02	2.400% due 11/09/2024 (k)	\$ 1,800	\$ 1,791	0.01
Thunderbolt Aircraft Lease Ltd.				7.250% due 14/06/2022	400	412	0.00	3.375% due 18/06/2029	8,300	8,498	0.04
4.212% due 17/05/2032	4,276	4,367	0.02	7.500% due 01/02/2024	5,900	6,107	0.03	Sinopec Group Overseas Development Ltd.			
		<u>75,116</u>	<u>0.34</u>	8.375% due 15/01/2021	26,600	27,465	0.13	2.500% due 13/09/2022	61,000	61,312	0.28
				8.625% due 27/07/2020	10,500	10,728	0.05	2.500% due 12/11/2024	7,500	7,529	0.03
CORPORATE BONDS & NOTES				Sunny Optical Technology Group Co. Ltd.				3.250% due 13/09/2027	1,400	1,439	0.01
21Vianet Group, Inc.				3.750% due 23/01/2023	12,281	12,570	0.06	3.900% due 17/05/2022	300	311	0.00
7.875% due 15/10/2021	13,900	13,902	0.06	Tencent Holdings Ltd.				4.375% due 10/04/2024	200	216	0.00
Alibaba Group Holding Ltd.				2.894% due 11/04/2024	12,200	12,266	0.06	State Grid Overseas Investment Ltd.			
4.400% due 06/12/2057	600	691	0.00	3.280% due 11/04/2024	9,400	9,683	0.04	2.125% due 02/05/2030	€ 8,100	10,101	0.05
Ambac LSNI LLC				3.575% due 11/04/2026	13,600	14,145	0.06	2.750% due 04/05/2022	\$ 3,000	3,034	0.01
6.945% due 12/02/2023	14,563	14,781	0.07	3.595% due 19/01/2028	3,200	3,351	0.02	3.500% due 04/05/2027	800	839	0.00
Avolon Holdings Funding Ltd.				3.975% due 11/04/2029	34,850	37,708	0.17			<u>226,671</u>	<u>1.04</u>
3.950% due 01/07/2024	300	313	0.00	Times China Holdings Ltd.				SOVEREIGN ISSUES			
4.375% due 01/05/2026	2,510	2,654	0.01	6.600% due 02/03/2023	400	406	0.00	China Development Bank			
5.250% due 15/05/2024	7,101	7,772	0.04	6.750% due 16/07/2023	2,000	2,047	0.01	0.375% due 16/11/2021	€ 14,100	15,933	0.07
5.500% due 15/01/2023	1,200	1,297	0.01	Trafford Centre Finance Ltd.				Total China		<u>242,604</u>	<u>1.11</u>
Baidu, Inc.				7.030% due 28/01/2029	£ 261	424	0.00	COLOMBIA			
3.000% due 30/06/2020	19,400	19,472	0.09	Transocean Guardian Ltd.				CORPORATE BONDS & NOTES			
4.375% due 14/05/2024	13,700	14,618	0.07	5.875% due 15/01/2024	\$ 12,905	13,228	0.06	Bancolombia S.A.			
4.875% due 14/11/2028	3,000	3,396	0.02	Transocean Phoenix Ltd.				4.625% due 18/12/2029 (i)	\$ 5,400	5,488	0.03
Central China Real Estate Ltd.				7.750% due 15/10/2024	2,100	2,232	0.01	CURACAO			
6.750% due 08/11/2021	4,100	4,090	0.02	Transocean Pontus Ltd.				CORPORATE BONDS & NOTES			
China Evergrande Group				6.125% due 01/08/2025	2,314	2,378	0.01	Teva Pharmaceutical Finance BV			
6.250% due 28/06/2021	300	283	0.00	Transocean Proteus Ltd.				3.650% due 10/11/2021	6,006	5,889	0.03
7.000% due 23/03/2020 (k)	40,300	40,175	0.18	6.250% due 01/12/2024	1,190	1,229	0.01	Teva Pharmaceutical Finance Co. BV			
China Mengniu Dairy Co. Ltd.				Transocean, Inc.				2.950% due 18/12/2022	800	765	0.00
4.250% due 07/08/2023	500	525	0.00	7.250% due 01/11/2025	9,800	9,628	0.04	3.650% due 10/11/2021	12,030	11,802	0.05
CIFI Holdings Group Co. Ltd.				Wynn Macau Ltd.				Total Curacao		<u>18,456</u>	<u>0.08</u>
6.875% due 07/11/2024	4,700	4,787	0.02	4.875% due 01/10/2024	4,935	5,044	0.02	DENMARK			
6.875% due 23/04/2021	200	205	0.00	5.125% due 15/12/2029	12,330	12,614	0.06	CORPORATE BONDS & NOTES			
Country Garden Holdings Co. Ltd.				5.500% due 01/10/2027	45,400	47,435	0.22	AP Moller - Maersk A/S			
7.125% due 25/04/2022	4,600	4,899	0.02	XLIT Ltd.				1.750% due 16/03/2026	€ 6,000	6,997	0.03
7.250% due 04/04/2021	11,900	11,933	0.05	4.450% due 31/03/2025	8,696	9,481	0.04	3.750% due 22/09/2024	\$ 4,500	4,636	0.02
7.500% due 09/03/2020	18,500	18,628	0.09	Yingde Gases Investment Ltd.				3.875% due 28/09/2025	2,200	2,283	0.01
DP World Crescent Ltd.				6.250% due 19/01/2023	3,000	3,109	0.01	4.500% due 20/06/2029	3,800	4,061	0.02
3.875% due 18/07/2029	18,000	18,496	0.08			<u>841,368</u>	<u>3.84</u>	Danske Bank A/S			
Geely Automobile Holdings Ltd.				Total Cayman Islands		<u>916,484</u>	<u>4.18</u>	2.947% due 12/09/2023	300	299	0.00
3.625% due 25/01/2023	18,400	18,667	0.09	CHILE				3.001% due 20/09/2022	1,800	1,817	0.01
4.000% due 09/12/2024 (g)	29,000	28,899	0.13	CORPORATE BONDS & NOTES				3.244% due 20/12/2025	6,000	6,077	0.03
HPHT Finance Ltd.				Banco Santander Chile				5.875% due 06/04/2022 (g)(i)	€ 7,900	9,513	0.04
2.750% due 11/09/2022	200	201	0.00	2.740% due 25/07/2020	15,000	15,000	0.07	TDC A/S			
KSA Sukuk Ltd.				Celeo Redes Operacion Chile S.A.				6.875% due 23/02/2023	£ 300	452	0.00
2.894% due 20/04/2022	19,100	19,432	0.09	5.200% due 22/06/2047	3,516	3,867	0.02	Total Denmark		<u>36,135</u>	<u>0.16</u>
Lunar Funding Ltd.				Corp. Nacional del Cobre de Chile				FINLAND			
6.125% due 09/06/2027	£ 50	83	0.00	3.625% due 01/08/2027	12,100	12,601	0.05	CORPORATE BONDS & NOTES			
MAF Global Securities Ltd.				Empresa Electrica Cochran SpA				Ahlstrom-Munksjo Oyj			
4.750% due 07/05/2024	\$ 8,100	8,685	0.04	5.500% due 14/05/2027	1,800	1,884	0.01	1.875% due 09/06/2022	€ 9,000	10,361	0.05
Melco Resorts Finance Ltd.				Latam Airlines Pass-Through Trust				Nokia Oyj			
4.875% due 06/06/2025	51,450	52,976	0.24	4.200% due 15/08/2029	4,099	4,232	0.02	4.375% due 12/06/2027	\$ 2,800	2,924	0.01
5.250% due 26/04/2026	24,850	25,728	0.12	Total Chile		<u>37,584</u>	<u>0.17</u>	Nordea Bank Abp			
5.375% due 04/12/2029	4,900	5,043	0.02	CHINA				2.384% due 29/05/2020	13,900	13,924	0.06
5.625% due 17/07/2027	13,000	13,573	0.06	CORPORATE BONDS & NOTES				6.625% due 26/03/2026 (g)(i)	3,000	3,329	0.02
MGM China Holdings Ltd.				Amber Circle Funding Ltd.				Total Finland		<u>30,538</u>	<u>0.14</u>
5.375% due 15/05/2024	22,400	23,343	0.11	3.250% due 04/12/2022	35,825	36,675	0.17	FRANCE			
5.875% due 15/05/2026	4,800	5,097	0.02	China Construction Bank New Zealand Ltd.				CORPORATE BONDS & NOTES			
Odebrecht Drilling Norbe Ltd.				2.658% due 20/12/2021	12,500	12,441	0.06	Altarea S.C.A.			
6.350% due 01/12/2021 ^	1,368	1,365	0.01	China Southern Power Grid International Finance BVI Co. Ltd.				1.875% due 17/01/2028	€ 13,900	15,733	0.07
Park Aerospace Holdings Ltd.				3.875% due 18/09/2023	600	630	0.00	Altareit S.C.A.			
4.500% due 15/03/2023	27,800	29,188	0.13	CNOOC Curtis Funding Pty. Ltd.				2.875% due 02/07/2025	23,300	27,827	0.13
5.250% due 15/08/2022	10,758	11,492	0.05	4.500% due 03/10/2023	500	536	0.00	Altice France S.A.			
5.500% due 15/02/2024	5,095	5,600	0.03	Industrial & Commercial Bank of China Ltd.				5.500% due 15/01/2028	\$ 1,700	1,750	0.01
QNB Finance Ltd.				0.132% due 12/10/2020	€ 12,100	13,590	0.06	7.375% due 01/05/2026	700	753	0.00
2.875% due 29/04/2020	3,000	3,006	0.01	2.250% due 16/09/2022	\$ 2,600	2,592	0.01	Banque Federative du Credit Mutuel S.A.			
2.902% due 02/05/2022	28,500	28,571	0.13	2.654% due 08/11/2020	16,650	16,683	0.08	0.125% due 05/02/2024	€ 6,400	7,174	0.03
3.251% due 12/02/2020	2,000	2,004	0.01	2.771% due 12/10/2020	7,700	7,718	0.04	2.125% due 21/11/2022	\$ 4,400	4,408	0.02
3.264% due 31/05/2021	48,700	49,053	0.22	New Metro Global Ltd.				2.375% due 21/11/2024	2,200	2,201	0.01
3.500% due 28/03/2024	27,600	28,605	0.13	7.500% due 16/12/2021	34,500	34,578	0.16	2.926% due 20/07/2023	7,850	7,963	0.04
Ronshine China Holdings Ltd.				SF Holding Investment Ltd.				3.750% due 20/07/2023	2,650	2,781	0.01
8.100% due 09/06/2023	3,200	3,260	0.02	4.125% due 26/07/2023	5,900	6,158	0.03				
11.250% due 22/08/2021	1,500	1,600	0.01								
Sands China Ltd.											
4.600% due 08/08/2023	4,900	5,181	0.02								
5.125% due 08/08/2025	13,400	14,743	0.07								
5.400% due 08/08/2028	22,298	25,219	0.12								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BNP Paribas S.A.				Deutsche Bank AG				Horse Gallop Finance Ltd.			
2.819% due 19/11/2025	\$ 10,900	\$ 11,037	0.05	0.105% due 07/12/2020	€ 1,200	\$ 1,344	0.01	3.141% due 28/06/2021	\$ 17,900	\$ 17,958	0.08
2.950% due 23/05/2022	2,000	2,040	0.01	1.625% due 12/02/2021	3,100	3,523	0.02	3.250% due 30/05/2022	22,000	22,315	0.10
3.375% due 09/01/2025	9,900	10,289	0.05	1.875% due 28/02/2020	£ 11,100	14,709	0.07	ICBCIL Finance Co. Ltd.			
3.500% due 16/11/2027	18,200	19,042	0.09	1.875% due 14/02/2022	€ 10,500	12,043	0.05	2.750% due 19/05/2021	800	801	0.00
4.705% due 10/01/2025	38,100	41,304	0.19	2.700% due 13/07/2020	\$ 1,150	1,151	0.01	Vanke Real Estate Hong Kong Co. Ltd.			
7.375% due 19/08/2025 (g)(i)	10,300	11,892	0.05	3.094% due 16/11/2022	29,200	28,971	0.13	3.150% due 12/05/2025	10,100	10,108	0.05
BPCE S.A.				3.149% due 27/02/2023	600	588	0.00	3.500% due 12/11/2029	13,300	13,213	0.06
2.750% due 02/12/2021	7,700	7,819	0.04	3.150% due 22/01/2021	20,700	20,799	0.09	4.150% due 18/04/2023	48,900	50,758	0.23
3.119% due 22/05/2022	14,300	14,516	0.07	3.192% due 04/02/2021	3,500	3,506	0.02	4.200% due 07/06/2024	9,400	9,814	0.05
4.000% due 15/04/2024	3,000	3,218	0.01	3.300% due 16/11/2022	5,700	5,763	0.03				
4.625% due 11/07/2024	200	215	0.00	4.250% due 04/02/2021	200	203	0.00				
5.700% due 22/10/2023	600	664	0.00	4.250% due 14/10/2021	94,800	97,530	0.44				
Bureau Veritas S.A.				IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)							
1.125% due 18/01/2027	€ 11,200	12,846	0.06	3.625% due 15/05/2025 (b)	€ 300	354	0.00	SOVEREIGN ISSUES			
1.250% due 07/09/2023	300	347	0.00	IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				Airport Authority Hong Kong			
1.875% due 06/01/2025	16,300	19,296	0.09	3.750% due 15/09/2026 (b)	40,100	47,682	0.22	3.450% due 21/02/2029	5,900	6,298	0.03
Ceetrus S.A.				IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)				Total Hong Kong		222,719	1.02
2.750% due 26/11/2026	3,000	3,522	0.02	3.875% due 15/05/2027 (b)	400	477	0.00				
Credit Agricole S.A.				Kreditanstalt fuer Wiederaufbau				INDIA			
0.375% due 21/10/2025	500	560	0.00	0.375% due 15/03/2023	4,900	5,631	0.02	CORPORATE BONDS & NOTES			
2.375% due 22/01/2025	\$ 500	500	0.00	ProSiebenSat.1 Media SE				Adani Green Energy UP Ltd.			
3.250% due 04/10/2024	1,900	1,971	0.01	2.625% due 15/04/2021	7,900	9,085	0.04	6.250% due 10/12/2024	600	646	0.00
3.750% due 24/04/2023	13,550	14,183	0.06	TLG Immobilien AG				Adani Ports & Special Economic Zone Ltd.			
7.500% due 23/06/2026 (g)(i)	£ 10,438	16,658	0.08	0.375% due 23/09/2022	5,000	5,638	0.03	3.375% due 24/07/2024	17,700	17,830	0.08
Danone S.A.				1.500% due 28/05/2026	14,500	16,797	0.08	3.950% due 19/01/2022	8,600	8,816	0.04
2.077% due 02/11/2021	\$ 6,800	6,809	0.03	Volkswagen Bank GmbH				4.000% due 30/07/2027	875	887	0.00
Electricite de France S.A.				0.025% due 15/06/2021	2,200	2,471	0.01	4.375% due 03/07/2029	8,500	8,830	0.04
3.000% due 03/09/2027 (g)	€ 3,400	3,941	0.02	0.305% due 08/12/2021	13,000	14,671	0.07	Adani Transmission Ltd.			
Eutelsat S.A.				0.625% due 08/09/2021	10,100	11,460	0.05	4.250% due 21/05/2036 (k)	14,200	14,390	0.07
2.000% due 02/10/2025	5,000	5,864	0.03	1.875% due 31/01/2024	13,500	15,953	0.07	4.250% due 21/05/2036	6,500	6,587	0.03
FFP				2.500% due 31/07/2026	7,100	8,716	0.04	Axis Bank Ltd.			
1.875% due 30/10/2026	20,600	23,097	0.11	Volkswagen Financial Services AG				3.250% due 21/05/2020	11,600	11,628	0.05
Ingenico Group S.A.				0.398% due 15/02/2021	13,300	15,002	0.07	Bharti Airtel International Netherlands BV			
1.625% due 13/09/2024	10,200	11,587	0.05	0.625% due 01/04/2022	6,000	6,805	0.03	5.350% due 20/05/2024	4,000	4,256	0.02
Loxam S.A.S.				1.500% due 01/10/2024	9,800	11,434	0.05	Delhi International Airport Ltd.			
3.250% due 14/01/2025	4,500	5,232	0.02	Volkswagen Leasing GmbH				6.125% due 31/10/2026	5,100	5,463	0.03
3.750% due 15/07/2026	800	949	0.00	0.250% due 16/02/2021	19,400	21,861	0.10	ICICI Bank Ltd.			
Orange S.A.				0.500% due 20/06/2022	12,500	14,131	0.06	3.500% due 18/03/2020	7,400	7,415	0.03
9.000% due 01/03/2031	\$ 95	147	0.00	1.000% due 16/02/2023	200	229	0.00	Shriram Transport Finance Co. Ltd.			
Pernod Ricard S.A.				1.125% due 04/04/2024	11,100	12,740	0.06	5.700% due 27/02/2022	20,700	21,098	0.10
4.450% due 15/01/2022	10,325	10,805	0.05	1.375% due 20/01/2025	5,700	6,609	0.03	5.950% due 24/10/2022	28,300	29,086	0.13
RCI Banque S.A.				1.500% due 19/06/2026	14,400	16,752	0.08	State Bank of India			
0.250% due 08/03/2023	€ 8,300	9,246	0.04	Total Germany		448,051	2.04	2.816% due 20/01/2020	65,000	65,141	0.30
2.625% due 18/02/2030	7,500	8,527	0.04								
Safran S.A.				GUERNSEY, CHANNEL ISLANDS							
0.172% due 28/06/2021	10,900	12,272	0.06	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
SEB S.A.				Credit Suisse Group Funding Guernsey Ltd.				Export-Import Bank of India			
1.500% due 31/05/2024	13,000	15,077	0.07	1.250% due 14/04/2022	2,200	2,540	0.01	2.981% due 28/03/2022 (j)	19,200	19,296	0.09
2.375% due 25/11/2022	2,800	3,331	0.01	3.750% due 26/03/2025	\$ 16,100	17,054	0.08	3.875% due 01/02/2028	300	314	0.00
Societe Generale S.A.				3.800% due 15/09/2022	28,925	30,125	0.14				
6.750% due 06/04/2028 (g)(i)	\$ 25,150	27,782	0.13	4.293% due 16/04/2021	21,450	21,995	0.10				
7.375% due 13/09/2021 (g)(i)	900	956	0.00	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				Total India		221,683	1.01
TDF Infrastructure S.A.S.				5.125% due 30/11/2024	16,357	16,748	0.07				
2.500% due 07/04/2026	€ 21,600	25,657	0.12	Globalworth Real Estate Investments Ltd.				INDONESIA			
2.875% due 19/10/2022	3,700	4,410	0.02	2.875% due 20/06/2022	€ 18,200	21,522	0.10	CORPORATE BONDS & NOTES			
Teleperformance				3.000% due 29/03/2025	7,600	9,191	0.04	Bank Mandiri Persero Tbk PT			
1.875% due 02/07/2025	9,900	11,871	0.05	Total Guernsey, Channel Islands		119,175	0.54	3.750% due 11/04/2024	15,000	15,486	0.07
Ubisoft Entertainment S.A.								Bank Rakyat Indonesia Persero Tbk PT			
1.289% due 30/01/2023	6,900	7,888	0.04	HONG KONG				4.625% due 20/07/2023	24,800	26,431	0.12
Worldline S.A.				CORPORATE BONDS & NOTES				Majapahit Holding BV			
0.250% due 18/09/2024	9,500	10,610	0.05	AIA Group Ltd.				7.750% due 20/01/2020	7,800	7,838	0.04
		468,567	2.14	3.600% due 09/04/2029	\$ 2,900	3,055	0.01	Perusahaan Listrik Negara PT			
LOAN PARTICIPATIONS AND ASSIGNMENTS				China Shenhua Overseas Capital Co. Ltd.				4.125% due 15/05/2027	8,600	9,087	0.04
Altice France S.A.				3.125% due 20/01/2020	2,800	2,801	0.01	4.875% due 17/07/2049	900	977	0.00
3.000% due 31/01/2026	3,970	4,417	0.02	CMHI Finance BVI Co. Ltd.							
Numericable Group S.A.				4.375% due 06/08/2023	24,800	26,130	0.12				
3.000% due 31/07/2025	4,362	4,855	0.02	CNOOC Finance Australia Pty. Ltd.							
		9,272	0.04	2.625% due 05/05/2020	26,810	26,841	0.12	SOVEREIGN ISSUES			
Total France		477,839	2.18	CNOOC Finance Ltd.				Indonesia Government International Bond			
				3.000% due 09/05/2023	1,000	1,018	0.01	2.875% due 08/07/2021	€ 2,500	2,925	0.01
GERMANY				3.875% due 02/05/2022	500	517	0.00	Perusahaan Penerbit SBSN Indonesia			
CORPORATE BONDS & NOTES				4.250% due 26/01/2021	15,050	15,350	0.07	4.450% due 20/02/2029	\$ 1,000	1,105	0.01
Daimler AG				CNOOC Nexen Finance ULC							
0.000% due 08/02/2024 (d)	3,600	3,992	0.02	4.250% due 30/04/2024	9,000	9,630	0.05				
0.375% due 08/11/2026	8,500	9,431	0.04	Eastern Creation Investment Holdings Ltd.							
				2.750% due 26/09/2020	6,100	6,112	0.03	Total Indonesia		63,849	0.29

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IRAQ				PIMCO Specialty Funds				Mizuho Financial Group, Inc.			
SOVEREIGN ISSUES				Ireland p.l.c. - PIMCO				1.020% due 11/10/2023			
Iraq Government International Bond				China Bond Fund (h)				2.632% due 12/04/2021			
6.752% due 09/03/2023	\$	2,750	0.01	329,257	\$	3,879	0.02	\$	3,400	\$	3,931
						45,069	0.21		11,300		11,398
									48,600		49,202
IRELAND				Total Ireland		561,107	2.56		44,800		45,192
ASSET-BACKED SECURITIES					PAR (000S)				2,869% due 13/09/2030		3,001
Elm Park CLO DAC				ISLE OF MAN				3.027% due 13/09/2021			
0.620% due 16/04/2029				CORPORATE BONDS & NOTES				11,800			
Harvest CLO DAC				NE Property BV				MUFG Bank Ltd.			
0.518% due 15/11/2028		64	0.00	2.625% due 22/05/2023				2.300% due 05/03/2020			
				€ 10,800				9,700			
				12,754				16,400			
				0.06				2.750% due 14/09/2020			
				296				17,400			
				0.00				5.000% due 18/10/2042			
CORPORATE BONDS & NOTES				ITALY				Nippon Telegraph & Telephone Corp.			
ABH Financial Ltd. Via Alfa Holding Issuance PLC				CORPORATE BONDS & NOTES				2.150% due 26/02/2020			
2.626% due 28/04/2020				Eni SpA				1,000			
16,300				4.000% due 12/09/2023				NTT Finance Corp.			
18,442				\$ 17,500				1.900% due 21/07/2021			
0.08				18,473				2.491% due 29/06/2020			
AerCap Ireland Capital DAC				4.750% due 12/09/2028				3,300			
2.875% due 14/08/2024				10,400				ORIX Corp.			
\$ 9,500				11,785				4.050% due 16/01/2024			
9,596				0.05				400			
3.300% due 23/01/2023				Immobiliare Grande Distribuzione SIQ SpA				Panasonic Corp.			
3.500% due 26/05/2022				2.125% due 28/11/2024				2.536% due 19/07/2022			
350				€ 11,300				7,000			
3.500% due 15/01/2025				12,827				Sumitomo Mitsui Banking Corp.			
23,200				0.06				2.440% due 18/06/2024			
23,935				0.11				Sumitomo Mitsui Financial Group, Inc.			
360				0.00				0.465% due 30/05/2024			
3.650% due 21/07/2027				Intesa Sanpaolo SpA				€ 8,600			
935				3.250% due 23/09/2024				\$ 300			
964				\$ 1,700				2.058% due 14/07/2021			
0.01				1,711				39,300			
4.450% due 01/10/2025				3.375% due 12/01/2023				2.781% due 12/07/2022			
400				4,100				7,800			
4.450% due 03/04/2026				4.000% due 23/09/2029				2.826% due 19/07/2023			
17,525				15,800				100			
18,829				16,062				2.846% due 11/01/2022			
0.09				6,300				1,100			
4.500% due 15/05/2021				5.017% due 26/06/2024				7,100			
2,450				6,624				7,178			
4.625% due 30/10/2020				5.710% due 15/01/2026				600			
22,546				17,429				3.040% due 16/07/2029			
23,000				18,882				3.102% due 17/01/2023			
0.11				0.09				31,700			
4.875% due 16/01/2024				6.500% due 24/02/2021				3.106% due 19/10/2021			
7,200				1,800				5,500			
7,810				1,881				5,579			
0.04				0.01				3.202% due 17/09/2029 (i)			
5.000% due 01/10/2021				7.750% due 11/01/2027 (g)(i)				500			
4,571				€ 4,075				45,100			
4,794				5,555				45,850			
0.02				0.03				0.21			
AIB Group PLC				UniCredit SpA				Suntory Holdings Ltd.			
4.263% due 10/04/2025				3.750% due 12/04/2022				2.250% due 16/10/2024			
20,200				\$ 900				700			
21,409				922				697			
0.10				0.00				7,000			
4.750% due 12/10/2023				5.375% due 03/06/2025 (g)(i)				2.550% due 28/06/2022			
4,500				€ 3,400				7,040			
0.02				3,852				0.03			
Bank of Ireland				5.901% due 14/01/2022				Takeda Pharmaceutical Co. Ltd.			
7.375% due				10,650				1.125% due 21/11/2022			
18/06/2020 (g)(i)				57,355				€ 6,200			
€ 2,300				89,263				7,172			
2,667				0.41				0.03			
0.01				260,532				4.400% due 26/11/2023			
7.375% due 18/06/2020 (g)				1.19				\$ 700			
200								752			
232								0.00			
0.00				NON-AGENCY MORTGAGE-BACKED SECURITIES				Toyota Tsusho Corp.			
Bank of Ireland Group PLC				BP Mortgages SRL				3.625% due 13/09/2023			
4.500% due 25/11/2023				0.000% due 20/04/2043				720			
\$ 500				€ 15				752			
535				16				0.00			
0.00				0.00				Total Japan			
GE Capital European Funding Unlimited Co.				Mars SRL				557,039			
0.000% due 21/01/2020				0.898% due 25/10/2050				2.54			
€ 100				84							
112				95							
0.00				0.00							
0.000% due 17/05/2021				111							
100				0.00							
112											
0.00											
2.625% due 15/03/2023											
100											
121											
0.00											
GE Capital International Funding Co. Unlimited Co.				SOVEREIGN ISSUES				JERSEY, CHANNEL ISLANDS			
2.342% due 15/11/2020				Italy Buoni Poliennali Del Tesoro				CORPORATE BONDS & NOTES			
\$ 7,000				2.800% due 01/03/2067				AA Bond Co. Ltd.			
7,007				1,600				2.750% due 31/07/2043			
0.03				1,879				€ 11,750			
4.418% due 15/11/2035				0.01				14,927			
14,400				0.01				12,832			
15,430								16,902			
0.07								6,752			
GE Capital UK Funding Unlimited Co.				JAPAN				4.875% due 31/07/2043			
4.125% due 13/09/2023				CORPORATE BONDS & NOTES				400			
£ 500				Central Nippon Expressway Co. Ltd.				Aptiv PLC			
718				2.362% due 28/05/2021				4.350% due 15/03/2029			
0.00				\$ 300				\$ 4,000			
5.125% due 24/05/2023				301				4,344			
1,300				0.00				0.02			
1,906								Atrium European Real Estate Ltd.			
0.01								3.000% due 11/09/2025			
5.875% due 04/11/2020								€ 13,400			
1,300								16,077			
1,788								3.625% due 17/10/2022			
0.01								30,556			
0.01								37,000			
0.01								0.17			
Novatek OAO via Novatek Finance DAC				Chugoku Electric Power Co., Inc.				HBOS Sterling Finance Jersey LP			
4.422% due 13/12/2022				2.701% due 16/03/2020				7.881% due 09/12/2031 (g)			
\$ 22,900				1,300				€ 4,800			
24,059				1,301				9,948			
0.11				0.01				0.04			
SMBC Aviation Capital Finance DAC				Japan Tobacco, Inc.				Heathrow Funding Ltd.			
2.650% due 15/07/2021				2.000% due 13/04/2021				1.875% due 23/05/2022			
9,600				11,680				€ 200			
9,670				11,657				235			
0.04				0.05				0.00			
3.000% due 15/07/2022				Meiji Yasuda Life Insurance Co.				2.750% due 09/08/2051			
1,500				5.100% due 26/04/2048				€ 400			
1,527				1,900				562			
0.01				2,152				340			
3.550% due 15/04/2024				Mitsubishi UFJ Financial Group, Inc.				4.875% due 15/07/2023			
10,200				2.623% due 18/07/2022				\$ 326			
10,603				2.730% due 25/07/2022				HSBC Bank Capital Funding Sterling LP			
0.05				24,300				5.844% due 05/11/2031 (g)			
3.550% due 15/04/2024				13,200				€ 26,267			
7,100				2.796% due 26/07/2023				47,430			
7,475				2.801% due 18/07/2024				0.22			
0.03				2.947% due 13/09/2021				HSBC Capital Funding LP			
224,799				2.950% due 01/03/2021				10.176% due 30/06/2030 (g)			
1.02				13,797				\$ 900			
1.02				8,300				1,486			
1.02				8,462				0.01			
1.02				6,227				Kennedy Wilson Europe Real Estate Ltd.			
1.02				0.03				3.250% due 12/11/2025			
1.02				0.01				€ 200			
1.02				0.01				3.950% due 30/06/2022			
1.02				0.01				€ 4,600			
1.02				0.01				6,305			
1.02				0.01				0.03			
1.02				0.01				Total Jersey, Channel Islands			
1.02				0.01				163,087			
1.02				0.01				0.74			
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DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
KUWAIT			
SOVEREIGN ISSUES			
Kuwait International Government Bond			
2.750% due 20/03/2022	\$ 44,900	\$ 45,657	0.21
3.500% due 20/03/2027	12,900	13,887	0.06
Total Kuwait		59,544	0.27
LUXEMBOURG			
CORPORATE BONDS & NOTES			
Adecoagro S.A.			
6.000% due 21/09/2027	5,200	5,216	0.02
Allergan Funding SCS			
3.450% due 15/03/2022	11,970	12,249	0.06
Altice Financing S.A.			
5.250% due 15/02/2023	€ 200	230	0.00
ArcelorMittal S.A.			
1.000% due 19/05/2023	11,800	13,355	0.06
3.600% due 16/07/2024	\$ 6,400	6,570	0.03
Aroundtown S.A.			
1.000% due 07/01/2025	€ 500	573	0.00
1.500% due 15/07/2024	34,400	40,359	0.18
1.875% due 19/01/2026	300	359	0.00
2.000% due 02/11/2026	11,900	14,287	0.07
3.000% due 16/10/2029	£ 15,000	20,227	0.09
5.375% due 21/03/2029	\$ 59,000	66,328	0.30
Bevco Lux SARL			
1.750% due 09/02/2023	€ 2,000	2,338	0.01
Blackstone Property Partners Europe Holdings SARL			
0.500% due 12/09/2023	2,000	2,239	0.01
1.400% due 06/07/2022	7,900	9,092	0.04
1.750% due 12/03/2029	100	112	0.00
2.000% due 15/02/2024	13,200	15,576	0.07
2.200% due 24/07/2025	22,100	26,421	0.12
CK Hutchison Group Telecom Finance S.A.			
0.375% due 17/10/2023	3,900	4,391	0.02
0.750% due 17/04/2026	15,000	16,783	0.08
1.125% due 17/10/2028	8,500	9,516	0.04
1.500% due 17/10/2031	3,100	3,476	0.02
2.000% due 17/10/2027	£ 5,000	6,514	0.03
2.625% due 17/10/2034	1,800	2,328	0.01
Corestate Capital Holding S.A.			
3.500% due 15/04/2023 (k)	€ 4,900	5,495	0.03
Covidien International Finance S.A.			
3.200% due 15/06/2022	\$ 6,300	6,475	0.03
CPI Property Group S.A.			
1.450% due 14/04/2022	€ 12,700	14,635	0.07
1.625% due 23/04/2027	30,650	33,917	0.16
2.125% due 04/10/2024	29,200	34,206	0.16
4.750% due 08/03/2023	\$ 17,200	18,119	0.08
DH Europe Finance SARL			
0.200% due 18/03/2026	€ 9,700	10,769	0.05
0.450% due 18/03/2028	6,300	6,999	0.03
Eurofins Scientific SE			
2.125% due 25/07/2024 (k)	12,100	13,820	0.06
3.375% due 30/01/2023	1,200	1,410	0.01
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 19/09/2022	\$ 24,400	25,439	0.12
6.000% due 27/11/2023	15,800	17,665	0.08
Gazprom PJSC Via Gaz Capital S.A.			
2.250% due 22/11/2024	€ 7,500	8,964	0.04
2.949% due 24/01/2024	43,900	53,620	0.25
3.125% due 17/11/2023	1,900	2,341	0.01
4.250% due 06/04/2024	£ 8,000	11,504	0.05
4.950% due 19/07/2022	\$ 14,400	15,261	0.07
5.150% due 11/02/2026	36,200	40,358	0.18
6.510% due 07/03/2022	20,239	22,004	0.10
Logicor Financing SARL			
0.500% due 30/04/2021	€ 4,300	4,862	0.02
0.750% due 15/07/2024	11,000	12,408	0.06
1.500% due 14/11/2022	40,500	46,924	0.21
1.625% due 15/07/2027	29,400	33,461	0.15
2.250% due 13/05/2025	5,200	6,258	0.03
3.250% due 13/11/2028	1,700	2,139	0.01
Medtronic Global Holdings S.C.A.			
0.375% due 07/03/2023	2,100	2,385	0.01
1.125% due 07/03/2027	2,300	2,715	0.01
1.500% due 02/07/2039	1,500	1,687	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Prologis International Funding S.A.			
1.750% due 15/03/2028	€ 700	\$ 838	0.00
1.876% due 17/04/2025	799	963	0.00
Sberbank of Russia Via SB Capital S.A.			
5.125% due 29/10/2022	\$ 1,800	1,909	0.01
5.250% due 23/05/2023 (i)	2,500	2,683	0.01
5.717% due 16/06/2021	21,450	22,495	0.10
6.125% due 07/02/2022	25,850	27,692	0.13
		790,959	3.60
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Delos Finance SARL			
3.695% due 06/10/2023	18,243	18,336	0.08
Intelsat Jackson Holdings S.A.			
5.682% due 27/11/2023	10,400	10,434	0.05
Ortho-Clinical Diagnostics S.A.			
5.306% due 30/06/2025	3,702	3,664	0.02
		32,434	0.15
Total Luxembourg		823,393	3.75
MAURITIUS			
CORPORATE BONDS & NOTES			
Azure Power Energy Ltd.			
5.500% due 03/11/2022	5,700	5,826	0.03
Azure Power Solar Energy Pvt Ltd.			
5.650% due 24/12/2024	10,800	11,058	0.05
Greenko Dutch BV			
4.875% due 24/07/2022	7,700	7,737	0.03
5.250% due 24/07/2024	1,900	1,931	0.01
Greenko Investment Co.			
4.875% due 16/08/2023	6,000	5,974	0.03
Greenko Solar Mauritius Ltd.			
5.550% due 29/01/2025	16,400	16,705	0.08
5.950% due 29/07/2026	9,200	9,300	0.04
Total Mauritius		58,531	0.27
SHARES			
MEXICO			
COMMON STOCKS			
Desarrolladora Homex			
S.A.B. de C.V. (c)	427,064	2	0.00
	PAR (000S)		
CORPORATE BONDS & NOTES			
America Movil S.A.B. de C.V.			
5.000% due 30/03/2020	\$ 2,735	2,752	0.01
Banco Inbursa S.A. Institucion de Banca Multiple			
4.375% due 11/04/2027	15,850	16,371	0.08
Banco Mercantil del Norte S.A.			
6.750% due 27/09/2024 (g)(i)	12,600	13,110	0.06
BBVA Bancomer S.A.			
5.125% due 18/01/2033 (i)	32,000	32,361	0.15
6.500% due 10/03/2021	3,266	3,411	0.02
6.750% due 30/09/2022	11,650	12,705	0.06
Cibanco S.A. Ibm			
4.962% due 18/07/2029	400	414	0.00
Petroleos Mexicanos			
2.500% due 21/08/2021	€ 15,400	17,794	0.08
2.750% due 21/04/2027	200	216	0.00
3.125% due 27/11/2020	500	576	0.00
3.750% due 21/02/2024	100	120	0.00
4.500% due 23/01/2026	\$ 6,100	6,092	0.03
4.875% due 21/02/2028	€ 500	604	0.00
6.350% due 12/02/2048	\$ 4,000	3,874	0.02
6.490% due 23/01/2027	14,800	15,766	0.07
6.500% due 13/03/2027	6,900	7,345	0.03
6.500% due 23/01/2029	30,500	32,173	0.15
6.840% due 23/01/2030	32,500	34,713	0.16
7.690% due 23/01/2050	100	109	0.00
Trust F			
4.869% due 15/01/2030	10,900	11,494	0.05
6.390% due 15/01/2050	3,300	3,559	0.02
6.950% due 30/01/2044	21,200	24,718	0.11
		240,277	1.10
Total Mexico		240,279	1.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MULTINATIONAL			
CORPORATE BONDS & NOTES			
NXP BV			
4.300% due 18/06/2029	\$ 300	\$ 325	0.00
NETHERLANDS			
CORPORATE BONDS & NOTES			
ASR Nederland NV			
3.375% due 02/05/2049	€ 4,600	5,746	0.03
4.625% due 19/10/2027 (g)(i)	16,700	20,070	0.09
BMW Finance NV			
2.250% due 12/08/2022	\$ 9,300	9,341	0.04
BNG Bank NV			
2.375% due 16/03/2026	9,900	10,158	0.05
British Transco International Finance BV			
0.000% due 04/11/2021 (d)	1,810	1,739	0.01
Cetin Finance BV			
1.423% due 06/12/2021	€ 8,300	9,573	0.04
Cooperatieve Rabobank UA			
0.250% due 30/10/2026	5,300	5,894	0.03
3.875% due 26/09/2023	\$ 550	582	0.00
4.625% due 29/12/2025 (g)(i)	€ 19,800	24,518	0.11
5.500% due 29/06/2020 (g)(i)	21,246	24,445	0.11
6.625% due 29/06/2021 (g)(i)	59,800	73,016	0.33
6.875% due 19/03/2020 (i)	35,500	40,441	0.18
Enel Finance International NV			
0.000% due 17/06/2024 (d)	7,900	8,781	0.04
0.375% due 17/06/2027	9,000	10,013	0.05
1.125% due 17/10/2034	10,000	11,164	0.05
2.650% due 10/09/2024	\$ 25,950	26,066	0.12
2.750% due 06/04/2023	7,955	8,017	0.04
2.875% due 25/05/2022	15,700	15,908	0.07
3.625% due 25/05/2027	10,300	10,682	0.05
4.625% due 14/09/2025	35,500	38,770	0.18
4.875% due 14/06/2029	1,800	2,034	0.01
IMCD NV			
2.500% due 26/03/2025	€ 5,000	5,799	0.03
ING Bank NV			
5.800% due 25/09/2023	\$ 700	777	0.00
ING Groep NV			
4.100% due 02/10/2023	300	319	0.00
5.750% due 16/11/2026 (g)(i)	21,500	22,653	0.10
JAB Holdings BV			
1.000% due 20/12/2027	€ 5,300	5,974	0.03
1.750% due 25/06/2026	5,100	6,081	0.03
2.250% due 19/12/2039	10,000	11,202	0.05
JT International Financial Services BV			
3.500% due 28/09/2023	\$ 14,300	14,841	0.07
Koninklijke KPN NV			
5.000% due 18/11/2026	£ 500	770	0.00
LeasePlan Corp. NV			
0.125% due 13/09/2023	€ 8,200	9,074	0.04
1.000% due 02/05/2023	18,400	21,082	0.10
2.875% due 24/10/2024	\$ 1,220	1,221	0.01
7.375% due 29/05/2024 (g)(i)	€ 1,200	1,510	0.01
Mondelez International Holdings Netherlands BV			
2.000% due 28/10/2021	\$ 18,313	18,320	0.08
Mylan NV			
3.150% due 15/06/2021	17,955	18,195	0.08
3.750% due 15/12/2020	1,638	1,671	0.01
3.950% due 15/06/2026	17,899	18,676	0.09
Nationale-Nederlanden Bank NV			
0.375% due 31/05/2023	€ 3,900	4,415	0.02
0.375% due 26/02/2025	18,400	20,488	0.09
Nederlandse Waterschapsbank NV			
0.000% due 02/10/2034 (d)	1,700	1,778	0.01
NN Group NV			
4.500% due 15/01/2026 (g)	5,100	6,590	0.03
NXP BV			
3.875% due 01/09/2022	\$ 37,100	38,517	0.18
4.125% due 01/06/2021	46,904	48,107	0.22
4.625% due 01/06/2023	3,000	3,210	0.01
4.875% due 01/03/2024	400	437	0.00
Stichting AK Rabobank Certificaten			
6.500% (g)	€ 2,200	3,149	0.01
Syngenta Finance NV			
3.933% due 23/04/2021	\$ 4,236	4,309	0.02

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
4.441% due 24/04/2023	\$ 2,800	\$ 2,926	0.01	5.400% due 12/08/2034	PEN 10,800	\$ 3,434	0.02	5.250% due 18/02/2024	\$ 5,474	\$ 6,192	0.03
4.892% due 24/04/2025	14,100	15,105	0.07	5.940% due 12/02/2029	77,059	26,263	0.12	Total Slovenia		6,843	0.03
5.182% due 24/04/2028	32,050	34,573	0.16	6.150% due 12/08/2032	51,730	17,726	0.08				
Telefonica Europe BV				6.350% due 12/08/2028	141,800	49,718	0.23	SOUTH AFRICA			
4.375% due 14/12/2024 (g)	€ 5,000	6,279	0.03	6.950% due 12/08/2031	2,600	949	0.00	CORPORATE BONDS & NOTES			
Teva Pharmaceutical Finance Netherlands BV				8.200% due 12/08/2026	340,600	130,887	0.60	Growthpoint Properties International Pty. Ltd.			
0.375% due 25/07/2020	2,556	2,865	0.01			236,453	1.08	5.872% due 02/05/2023	4,050	4,354	0.02
2.200% due 21/07/2021	\$ 7,634	7,407	0.03	Total Peru		251,827	1.15				
Volkswagen Financial Services NV								SOVEREIGN ISSUES			
1.625% due 30/11/2022	£ 17,700	23,440	0.11	QATAR				South Africa Government International Bond			
1.875% due 07/09/2021	6,200	8,284	0.04	LOAN PARTICIPATIONS AND ASSIGNMENTS				4.850% due 30/09/2029	500	501	0.00
Volkswagen International Finance NV				State Of Qatar				Total South Africa		4,855	0.02
0.500% due 30/03/2021	€ 6,400	7,232	0.03	2.745% - 2.996% due							
1.151% due 16/11/2024	3,100	3,576	0.02	21/12/2020	\$ 46,000	46,000	0.21				
Vonovia Finance BV				SOVEREIGN ISSUES				SOUTH KOREA			
5.000% due 02/10/2023	\$ 500	538	0.00	Qatar Government International Bond				CORPORATE BONDS & NOTES			
Wintershall Dea Finance BV				3.375% due 14/03/2024	22,800	23,895	0.11	Shinhan Bank Co. Ltd.			
0.452% due 25/09/2023	€ 13,600	15,310	0.07	3.875% due 23/04/2023	14,800	15,647	0.07	0.250% due 16/10/2024	€ 11,600	12,969	0.06
0.840% due 25/09/2025	18,200	20,699	0.09	4.000% due 14/03/2029	1,100	1,230	0.01	4.000% due 23/04/2029 (i)	\$ 600	632	0.00
WPC Eurobond BV						40,772	0.19	Shinhan Financial Group Co. Ltd.			
1.350% due 15/04/2028	15,200	16,901	0.08	Total Qatar		86,772	0.40	3.340% due 05/02/2030 (i)	3,200	3,248	0.01
2.125% due 15/04/2027	8,000	9,510	0.04					SK Telecom Co. Ltd.			
2.250% due 09/04/2026	16,800	20,263	0.09					3.750% due 16/04/2023	3,200	3,322	0.02
ZF Europe Finance BV				RUSSIA					20,171	0.09	
1.250% due 23/10/2023	4,000	4,591	0.02	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
2.000% due 23/02/2026	15,000	17,248	0.08	ALROSA Finance S.A.				Export-Import Bank of Korea			
		862,870	3.93	4.650% due 09/04/2024	5,200	5,559	0.03	2.625% due 30/12/2020	20,300	20,430	0.10
LOAN PARTICIPATIONS AND ASSIGNMENTS				MMK International Capital DAC				Korea Development Bank			
Diamond (BC) BV				4.375% due 13/06/2024	5,200	5,501	0.02	4.625% due 16/11/2021	300	314	0.00
4.927% due 06/09/2024	\$ 203	200	0.00			11,060	0.05	Korea Hydro & Nuclear Power Co. Ltd.			
Sigma Bidco BV				SOVEREIGN ISSUES				3.750% due 25/07/2023	600	630	0.00
3.500% due 02/07/2025	€ 3,000	3,380	0.02	Russia Government International Bond					21,374	0.10	
		3,580	0.02	7.650% due 10/04/2030	RUB 8,424,500	149,686	0.68	Total South Korea		41,545	0.19
NON-AGENCY MORTGAGE-BACKED SECURITIES				8.500% due 17/09/2031	2,340,000	44,528	0.21	SPAIN			
EMF-NL Prime BV						194,214	0.89	CORPORATE BONDS & NOTES			
0.382% due 17/04/2041	1,071	1,158	0.01	Total Russia		205,274	0.94	Banco Bilbao Vizcaya Argentaria S.A.			
Eurosail PLC								5.875% due 24/09/2023 (g)(i)	€ 5,000	6,140	0.03
1.082% due 17/10/2040	727	819	0.00	SAUDI ARABIA				6.000% due 29/03/2024 (g)(i)	9,000	11,282	0.05
		1,977	0.01	SOVEREIGN ISSUES				6.750% due 18/02/2020 (g)(i)	42,600	48,220	0.22
Total Netherlands		868,427	3.96	Saudi Government International Bond				8.875% due 14/04/2021 (g)(i)	3,200	3,945	0.02
NEW ZEALAND				2.375% due 26/10/2021	\$ 35,200	35,365	0.16	Banco Santander S.A.			
CORPORATE BONDS & NOTES				2.875% due 04/03/2023	29,200	29,766	0.14	2.706% due 27/06/2024	\$ 14,800	15,020	0.07
ANZ New Zealand International Ltd.				4.000% due 17/04/2025	31,600	34,125	0.15	3.306% due 27/06/2029	13,500	13,931	0.06
0.625% due 01/06/2021	8,500	9,647	0.04	Total Saudi Arabia		99,256	0.45	3.800% due 23/02/2028	200	211	0.00
NORWAY				SINGAPORE				6.250% due 11/09/2021 (g)(i)	€ 22,000	26,339	0.12
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Bankinter S.A.			
Norwegian Air Shuttle ASA Pass-Through Trust				BOC Aviation Ltd.				0.875% due 08/07/2026	10,600	12,008	0.05
4.875% due 10/11/2029	\$ 8,405	8,195	0.04	2.375% due 15/09/2021	2,400	2,394	0.01	CaixaBank S.A.			
Yara International ASA				2.750% due 18/09/2022	19,700	19,782	0.09	1.750% due 24/10/2023	20,600	24,218	0.11
4.750% due 01/06/2028	26,500	28,829	0.13	3.000% due 30/03/2020	300	300	0.00	5.250% due 23/03/2026 (g)(i)	8,800	10,113	0.05
Total Norway		37,024	0.17	3.500% due 31/01/2023	1,600	1,634	0.01	Merlin Properties Socimi S.A.			
PANAMA				3.500% due 10/10/2024	10,900	11,265	0.05	2.225% due 25/04/2023	8,800	10,465	0.05
CORPORATE BONDS & NOTES				3.500% due 18/09/2027	20,800	21,366	0.10	Telefonica Emisiones S.A.			
Banco General S.A.				4.000% due 25/01/2024	3,400	3,557	0.01	5.520% due 01/03/2049	\$ 400	503	0.00
4.125% due 07/08/2027	6,300	6,633	0.03	Flex Ltd.					182,395	0.83	
InterCorp Financial Services, Inc.				4.750% due 15/06/2025	3,400	3,705	0.02	SOVEREIGN ISSUES			
4.125% due 19/10/2027	9,200	9,410	0.04	4.875% due 15/06/2029	14,600	15,891	0.07	Autonomous Community of Madrid			
Total Panama		16,043	0.07	SingTel Group Treasury Pte. Ltd.				2.146% due 30/04/2027	€ 500	634	0.00
PERU				3.875% due 28/08/2028	1,100	1,207	0.01	Spain Government International Bond			
CORPORATE BONDS & NOTES				SP PowerAssets Ltd.				0.600% due 31/10/2029	2,800	3,185	0.02
Banco de Credito del Peru				3.000% due 26/09/2027	2,600	2,686	0.01		3,819	0.02	
2.700% due 11/01/2025	10,900	10,859	0.05	Total Singapore		83,787	0.38	Total Spain		186,214	0.85
4.650% due 17/09/2024	PEN 14,800	4,515	0.02					SRI LANKA			
		15,374	0.07	SLOVAKIA				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				Sri Lanka Government International Bond			
Peru Government International Bond				Slovakia Government International Bond				6.200% due 11/05/2027	\$ 200	188	0.00
5.350% due 12/08/2040	24,550	7,476	0.03	1.875% due 09/03/2037	€ 500	672	0.00				
				SLOVENIA				SUPRANATIONAL			
				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
				Slovenia Government International Bond				European Bank for Reconstruction & Development			
				3.125% due 07/08/2045	400	651	0.00	1.625% due 27/09/2024	500	497	0.00

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European Investment Bank				First Abu Dhabi Bank PJSC				2.878% due 15/03/2036	£ 1,000	\$ 1,216	0.01
0.750% due 15/11/2024	£ 16,350	\$ 21,464	0.10	2.951% due 16/04/2022	\$ 26,200	\$ 26,364	0.12	4.064% due 15/03/2035	5,840	8,624	0.04
Total Supranational		21,961	0.10	Total United Arab Emirates		51,264	0.23	5.106% due 15/03/2034	100	158	0.00
								5.318% due 15/09/2031	267	418	0.00
SWEDEN				UNITED KINGDOM				HSBC Holdings PLC			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				2.633% due 07/11/2025	\$ 70,800	71,131	0.32
Fastighets AB Balder				Annington Funding PLC				2.650% due 05/01/2022	600	607	0.00
1.125% due 29/01/2027	€ 7,800	8,604	0.04	2.646% due 12/07/2025	£ 100	137	0.00	2.904% due 18/05/2024	13,003	13,115	0.06
1.875% due 14/03/2025	9,600	11,278	0.05	Ardonagh Midco PLC				3.000% due 22/07/2028	£ 9,800	13,701	0.06
Intrum AB				8.375% due 15/07/2023	9,500	12,601	0.06	3.118% due 11/03/2025	\$ 37,950	38,388	0.18
3.500% due 15/07/2026	7,000	8,061	0.04	Assura Financing PLC				3.400% due 08/03/2021	900	915	0.00
Molnlycke Holding AB				3.000% due 19/07/2028	4,800	6,967	0.03	3.600% due 25/05/2023	300	313	0.00
1.875% due 28/02/2025	400	478	0.00	Babcock International Group PLC				3.803% due 11/03/2025	5,200	5,462	0.03
Sagax AB				1.375% due 13/09/2027	€ 3,300	3,750	0.02	3.973% due 22/05/2030	15,500	16,728	0.08
2.250% due 13/03/2025	10,000	11,823	0.05	Barclays Bank PLC				4.041% due 13/03/2028	12,300	13,171	0.06
Samhallsbyggnadsbolaget Norden AB				7.625% due 21/11/2022 (i)	\$ 52,585	59,130	0.27	4.292% due 12/09/2026	1,000	1,082	0.01
1.125% due 04/09/2026	4,000	4,441	0.02	10.000% due 21/05/2021	£ 6,010	8,871	0.04	4.300% due 08/03/2026	600	654	0.00
1.750% due 14/01/2025	6,867	7,951	0.04	Barclays PLC				4.750% due 04/07/2029 (g)(i)	€ 33,100	41,949	0.19
Svenska Handelsbanken AB				2.000% due 07/02/2028	€ 2,300	2,626	0.01	6.000% due 29/09/2023 (g)(i)	719	933	0.00
2.400% due 01/10/2020	\$ 16,200	16,255	0.07	2.375% due 06/10/2023	£ 300	405	0.00	6.000% due 29/09/2023 (g)	8,325	10,806	0.05
Total Sweden		68,891	0.31	3.125% due 17/01/2024	14,400	20,053	0.09	Imperial Brands Finance PLC			
				3.200% due 10/08/2021	\$ 9,600	9,739	0.05	1.125% due 14/08/2023	12,800	14,708	0.07
SWITZERLAND				3.250% due 12/01/2021	2,700	2,728	0.01	2.125% due 12/02/2027	7,500	8,810	0.04
CORPORATE BONDS & NOTES				3.250% due 12/02/2027	£ 9,103	12,869	0.06	2.950% due 21/07/2020	\$ 4,984	4,999	0.02
Credit Suisse AG				3.250% due 17/01/2023	2,400	3,346	0.02	3.125% due 26/07/2024	14,200	14,357	0.07
3.000% due 29/10/2021	1,400	1,429	0.01	3.284% due 16/05/2024	\$ 5,119	5,180	0.02	3.500% due 26/07/2026	25,000	25,182	0.12
3.625% due 09/09/2024	13,350	14,212	0.06	3.635% due 10/01/2023	8,800	8,915	0.04	3.750% due 21/07/2022	3,100	3,193	0.02
6.500% due 08/08/2023 (i)	95,460	106,670	0.49	3.650% due 16/03/2025	5,200	5,429	0.03	3.875% due 26/07/2029	21,500	21,731	0.10
Credit Suisse Group AG				4.337% due 10/01/2028	2,000	2,148	0.01	INEOS Finance PLC			
1.000% due 24/06/2027	€ 7,200	8,265	0.04	4.338% due 16/05/2024	1,100	1,160	0.01	2.125% due 15/11/2025	€ 300	340	0.00
2.593% due 11/09/2025	\$ 29,500	29,604	0.13	4.375% due 11/09/2024	300	315	0.00	Informa PLC			
3.574% due 09/01/2023	2,350	2,416	0.01	4.375% due 12/01/2026	19,400	21,017	0.10	1.500% due 05/07/2023	14,700	17,143	0.08
4.207% due 12/06/2024	45,350	47,998	0.22	4.610% due 15/02/2023	1,500	1,567	0.01	InterContinental Hotels Group PLC			
6.375% due 21/08/2026 (g)(i)	20,200	21,826	0.10	4.836% due 09/05/2028	4,800	5,181	0.02	2.125% due 24/08/2026	£ 6,940	9,264	0.04
7.125% due 29/07/2022 (g)(i)	200	215	0.00	5.200% due 12/05/2026	4,000	4,390	0.02	Liberty Living Finance PLC			
7.250% due 12/09/2025 (g)(i)	400	447	0.00	6.375% due 15/12/2025 (g)(i)	£ 7,600	10,894	0.05	2.625% due 28/11/2024	5,083	6,967	0.03
7.500% due 17/07/2023 (g)(i)	27,900	30,552	0.14	7.125% due 15/06/2025 (g)(i)	19,500	29,255	0.13	Lloyds Bank PLC			
7.500% due 11/12/2023 (g)(i)	1,100	1,239	0.01	7.250% due 15/03/2023 (g)(i)	28,250	40,899	0.19	7.500% due 02/04/2032	\$ 27,200	22,743	0.10
UBS AG				7.875% due 15/03/2022 (g)(i)	\$ 5,482	5,923	0.03	Lloyds Banking Group PLC			
5.125% due 15/05/2024 (i)	48,600	52,488	0.24	8.000% due 15/12/2020 (g)(i)	€ 2,000	2,399	0.01	2.250% due 16/10/2024	£ 1,100	1,502	0.01
7.625% due 17/08/2022 (i)	77,031	86,868	0.39	8.000% due 15/06/2024 (g)(i)	\$ 300	336	0.00	2.728% due 21/06/2021	\$ 500	503	0.00
UBS Group AG				BAT International Finance PLC				4.375% due 22/03/2028	500	552	0.00
2.859% due 15/08/2023	1,100	1,118	0.01	2.250% due 09/09/2052	£ 2,750	2,660	0.01	4.450% due 08/05/2025	600	656	0.00
2.860% due 15/08/2023	54,800	55,176	0.25	3.950% due 15/06/2025	\$ 1,445	1,530	0.01	4.550% due 16/08/2028	600	673	0.00
3.491% due 23/05/2023	900	927	0.00	BG Energy Capital PLC				5.125% due 27/12/2024 (g)(i)	£ 7,800	10,740	0.05
4.125% due 24/09/2025	104,350	113,622	0.52	5.125% due 15/10/2041	1,630	2,062	0.01	5.125% due 27/12/2024 (g)	900	1,239	0.01
Total Switzerland		575,072	2.62	British Telecommunications PLC				7.625% due 27/06/2023 (g)(i)	300	447	0.00
				0.500% due 12/09/2025	€ 300	334	0.00	7.875% due 27/06/2029 (g)(i)	11,075	18,560	0.09
THAILAND				1.000% due 23/06/2024	300	346	0.00	Marks & Spencer PLC			
CORPORATE BONDS & NOTES				3.125% due 21/11/2031	£ 8,000	11,321	0.05	3.000% due 08/12/2023	13,700	18,832	0.09
Bangkok Bank PCL				5.125% due 04/12/2028	\$ 2,100	2,416	0.01	3.250% due 10/07/2027	1,100	1,449	0.01
4.800% due 18/10/2020	2,200	2,244	0.01	9.625% due 15/12/2030	400	616	0.00	4.750% due 12/06/2025	500	727	0.00
TURKEY				Broadgate Financing PLC				6.125% due 06/12/2021	4,400	6,335	0.03
CORPORATE BONDS & NOTES				4.851% due 05/04/2033	£ 60	102	0.00	Miller Homes Group Holdings PLC			
Turkish Airlines Pass-Through Trust				Bunzl Finance PLC				5.500% due 15/10/2024	2,500	3,449	0.02
4.200% due 15/09/2028	6,108	5,760	0.03	2.250% due 11/06/2025	4,100	5,546	0.03	Mitchells & Butlers Finance PLC			
				Cadent Finance PLC				1.248% due 15/12/2030	889	1,111	0.01
UKRAINE				2.125% due 22/09/2028	4,900	6,620	0.03	6.013% due 15/12/2030	84	125	0.00
SOVEREIGN ISSUES				2.625% due 22/09/2038	300	407	0.00	Mondi Finance PLC			
Ukraine Government International Bond				2.750% due 22/09/2046	3,400	4,640	0.02	1.500% due 15/04/2024	€ 2,700	3,166	0.01
7.375% due 25/09/2032	3,900	4,170	0.02	Connect Plus M25 Issuer PLC				Motability Operations Group PLC			
7.750% due 01/09/2021	1,600	1,696	0.01	2.607% due 31/03/2039	8,096	11,712	0.05	0.375% due 03/01/2026	10,200	11,388	0.05
7.750% due 01/09/2022	8,700	9,407	0.04	Drax Finco PLC				National Express Group PLC			
Total Ukraine		15,273	0.07	6.625% due 01/11/2025	\$ 3,200	3,407	0.02	2.375% due 20/11/2028	£ 3,100	4,127	0.02
				DS Smith PLC				2.500% due 11/11/2023	7,100	9,712	0.04
UNITED ARAB EMIRATES				2.875% due 26/07/2029	£ 100	137	0.00	Nationwide Building Society			
CORPORATE BONDS & NOTES				DWR Cymru Financing UK PLC				3.900% due 21/07/2025	\$ 400	432	0.00
Dolphin Energy Ltd. LLC				3.514% due 31/03/2030	25	50	0.00	4.302% due 08/03/2029	1,100	1,201	0.01
5.500% due 15/12/2021	1,100	1,165	0.01	FCE Bank PLC				4.363% due 01/08/2024	500	531	0.00
DP World PLC				0.869% due 13/09/2021	€ 9,900	11,169	0.05	5.875% due 20/12/2024 (g)(i)	£ 21,350	30,694	0.14
2.375% due 25/09/2026	€ 14,000	16,935	0.07	1.615% due 11/05/2023	1,900	2,157	0.01	Peabody Capital PLC			
4.250% due 25/09/2030	£ 4,600	6,800	0.03	1.875% due 24/06/2021	1,600	1,836	0.01	3.250% due 14/09/2048	8,100	12,103	0.06
				G4S International Finance PLC				Petra Diamonds U.S. Treasury PLC			
				1.875% due 24/05/2025	23,300	26,958	0.12	7.250% due 01/05/2022	\$ 14,350	9,094	0.04
				Grainger PLC				Places For People Treasury PLC			
				3.375% due 24/04/2028	£ 7,500	10,485	0.05	2.875% due 17/08/2026	£ 9,300	12,705	0.06
				Greene King Finance PLC				Reckitt Benckiser Treasury Services PLC			
				1.748% due 15/06/2031	518	668	0.00	2.495% due 24/06/2022	\$ 3,000	3,008	0.01

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

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Royal Bank of Scotland Group PLC				Great Hall Mortgages PLC				MASTR Asset-Backed Securities Trust						
0.750% due 15/11/2025	€ 13,400	\$ 15,049	0.07	2.029% due 18/06/2039	\$ 1,974	\$ 1,925	0.01	2.512% due 25/12/2034	\$ 2,689	\$ 2,665	0.01			
1.750% due 02/03/2026	3,500	4,125	0.02	Newgate Funding PLC				Morgan Stanley ABS Capital, Inc. Trust						
2.000% due 08/03/2023	2,925	3,406	0.02	0.947% due 01/12/2050	£ 183	231	0.00	2.842% due 25/04/2035	1,900	1,878	0.01			
2.000% due 04/03/2025	23,720	28,166	0.13	Oncilla Mortgage Funding PLC				New Century Home Equity Loan Trust						
2.500% due 22/03/2023	31,458	37,754	0.17	2.179% due 12/12/2043	442	589	0.01	2.302% due 25/09/2035	1,365	1,370	0.01			
3.380% due 15/05/2023	\$ 5,000	5,057	0.02	Precise Mortgage Funding PLC				2.722% due 25/11/2034	334	335	0.00			
3.497% due 25/06/2024	22,772	23,129	0.11	1.729% due 12/03/2048	36	48	0.00	Option One Mortgage Loan Trust						
4.269% due 22/03/2025	28,800	30,615	0.14	Uropa Securities PLC				1.932% due 25/01/2037	6,380	4,322	0.02			
4.445% due 08/05/2030	600	664	0.00	1.135% due 10/06/2059	48	59	0.00	Option One Mortgage Loan Trust Asset-Backed Certificates						
4.519% due 25/06/2024	500	531	0.00	1.335% due 10/06/2059	38	46	0.00	2.232% due 25/11/2035	149	150	0.00			
4.800% due 05/04/2026	9,400	10,453	0.05	1.535% due 10/06/2059	40	50	0.00	Residential Asset Mortgage Products Trust						
4.892% due 18/05/2029	13,425	15,198	0.07			3,054	0.02	2.252% due 25/12/2035	532	470	0.00			
5.076% due 27/01/2030	19,800	22,795	0.10	SOVEREIGN ISSUES				2.437% due 25/11/2035	606	608	0.00			
6.000% due 19/12/2023	1,800	2,003	0.01	United Kingdom Gilt				Residential Asset Securities Corp. Trust						
7.500% due 10/08/2020 (g)(i)	5,000	5,118	0.02	0.125% due 22/03/2046 (f)	113	247	0.00	2.062% due 25/04/2036	724	726	0.00			
7.648% due 30/09/2031 (g)	6,310	9,067	0.04	0.625% due 22/03/2040 (f)	197	430	0.00	2.062% due 25/05/2037	2,322	2,316	0.01			
8.625% due 15/08/2021 (g)(i)	21,400	22,989	0.11			677	0.00	2.232% due 25/11/2035	4,705	4,708	0.02			
Santander UK Group Holdings PLC				Total United Kingdom				2.452% due 25/11/2035	404	405	0.00			
0.451% due 27/03/2024	€ 1,800	2,029	0.01			1,614,507	7.36	2.662% due 25/05/2035	192	192	0.00			
2.875% due 05/08/2021	\$ 26,280	26,556	0.12	UNITED STATES				Securitized Asset-Backed Receivables LLC Trust						
2.920% due 08/05/2026	£ 4,500	6,229	0.03	ASSET-BACKED SECURITIES				2.082% due 25/12/2035	1,065	1,051	0.01			
3.373% due 05/01/2024	\$ 27,533	28,224	0.13	AASET Trust				2.467% due 25/01/2035	234	232	0.00			
3.571% due 10/01/2023	300	307	0.00	3.967% due 16/05/2042	\$ 4,878	4,921	0.02	SLM Private Credit Student Loan Trust						
3.625% due 14/01/2026	£ 700	1,014	0.01	ACE Securities Corp. Home Equity Loan Trust				2.134% due 16/12/2041	3,333	3,240	0.02			
4.750% due 15/09/2025	\$ 24,817	26,698	0.12	2.692% due 25/12/2034	1,486	1,464	0.01	Soundview Home Loan Trust						
4.796% due 15/11/2024	44,645	48,239	0.22	2.737% due 25/05/2035	2,000	1,973	0.01	1.962% due 25/06/2036	951	943	0.01			
6.750% due 24/06/2024 (g)(i)	£ 25,550	37,350	0.17	Aegis Asset-Backed Securities Trust				2.022% due 25/06/2036	6,600	6,390	0.03			
7.375% due 24/06/2022 (g)(i)	21,133	30,582	0.14	1.962% due 25/01/2037	5,952	4,794	0.02	Structured Asset Investment Loan Trust						
Santander UK PLC				Amerquest Mortgage Securities Trust				2.102% due 25/01/2036	6,662	6,383	0.03			
2.570% due 15/11/2021	\$ 600	603	0.00	2.182% due 25/03/2036	1,772	1,773	0.01	2.482% due 25/06/2035	45	45	0.00			
2.875% due 18/06/2024	22,800	23,335	0.11	Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				2.512% due 25/02/2035	670	672	0.00			
3.750% due 15/11/2021	700	724	0.00	2.262% due 25/01/2036	8,897	8,877	0.04	Structured Asset Securities Corp.						
4.000% due 13/03/2024	1,500	1,605	0.01	Asset-Backed Funding Certificates Trust				2.282% due 25/02/2035	107	108	0.00			
5.000% due 07/11/2023	300	323	0.00	2.572% due 25/06/2035	2,105	2,109	0.01	CORPORATE BONDS & NOTES						
Sky Ltd.				Business Jet Securities LLC				AbbVie, Inc.						
3.750% due 16/09/2024	8,300	8,897	0.04	4.335% due 15/02/2033	4,280	4,330	0.02	2.300% due 21/11/2022	23,400	23,535	0.11			
6.000% due 21/05/2027	£ 1,300	2,244	0.01	Countrywide Asset-Backed Certificates				2.355% due 19/11/2021	700	702	0.00			
Society of Lloyd's				1.982% due 25/07/2036				4	4	0.00	2.545% due 21/11/2022	21,300	21,414	0.10
4.750% due 30/10/2024	1,300	1,921	0.01	2.082% due 25/06/2036	676	678	0.00	Activision Blizzard, Inc.						
Spirit Issuer PLC				2.132% due 25/04/2036	15	15	0.00	3.400% due 15/09/2026	9,959	10,467	0.05			
3.492% due 28/12/2031	80	105	0.00	Credit Suisse First Boston Mortgage Securities Corp.				3.400% due 15/06/2027	4,600	4,806	0.02			
Standard Chartered PLC				2.532% due 25/08/2032				131	128	0.00	Aetna, Inc.			
0.900% due 02/07/2027	€ 4,700	5,347	0.02	First Franklin Mortgage Loan Trust				2.800% due 15/06/2023	1,800	1,830	0.01			
3.091% due 10/09/2022	\$ 20,000	20,167	0.09	2.152% due 25/10/2035	851	852	0.00	Alcon Finance Corp.						
4.305% due 21/05/2030	5,800	6,331	0.03	2.677% due 25/03/2035	699	703	0.00	3.000% due 23/09/2029	1,000	1,019	0.00			
Telereal Secured Finance PLC				Fremont Home Loan Trust				Alexandria Real Estate Equities, Inc.						
4.010% due 10/12/2033	£ 292	424	0.00	1.952% due 25/08/2036	8,680	3,675	0.02	3.450% due 30/04/2025	5,300	5,573	0.03			
Tesco Corporate Treasury Services PLC				GE-WMC Asset-Backed Pass-Through Certificates				4.000% due 15/01/2024	100	107	0.00			
1.375% due 24/10/2023	£ 11,450	13,374	0.06	2.042% due 25/12/2035	580	578	0.00	4.300% due 15/01/2026	20,750	22,797	0.10			
Tesco Property Finance PLC				GSAMP Trust				Allegion U.S. Holding Co., Inc.						
5.411% due 13/07/2044	£ 191	322	0.00	1.962% due 25/01/2037	3,406	3,321	0.02	3.200% due 01/10/2024	2,000	2,058	0.01			
5.744% due 13/04/2040	7,764	13,389	0.06	Home Equity Asset Trust				3.550% due 01/10/2027	16,700	17,147	0.08			
5.801% due 13/10/2040	2,924	5,088	0.02	2.282% due 25/12/2035	152	152	0.00	Allergan Sales LLC						
TP ICAP PLC				Home Equity Mortgage Loan Asset-Backed Trust				5.000% due 15/12/2021	33,428	34,972	0.16			
5.250% due 26/01/2024	15,330	22,334	0.10	1.982% due 25/04/2037	6,453	4,743	0.02	Ally Financial, Inc.						
5.250% due 29/05/2026	18,000	25,786	0.12	IXIS Real Estate Capital Trust				3.875% due 21/05/2024	1,400	1,469	0.01			
Travis Perkins PLC				2.722% due 25/09/2035	93	96	0.00	8.000% due 01/11/2031	17,790	24,658	0.11			
4.375% due 15/09/2021	500	688	0.00	JPMorgan Mortgage Acquisition Trust				Ameren Illinois Co.						
Unique Pub Finance Co. PLC				1.942% due 25/01/2037	1,507	1,510	0.01	3.250% due 15/03/2050	1,400	1,422	0.01			
5.659% due 30/06/2027	6,108	9,313	0.04	2.002% due 25/10/2036	4,291	4,202	0.02	American Airlines Pass-Through Trust						
Virgin Media Secured Finance PLC				L2L Education Loan Trust				3.000% due 15/04/2030	2,787	2,850	0.01			
5.000% due 15/04/2027	17,810	25,051	0.11	2.105% due 15/06/2031	3,340	3,196	0.02	3.150% due 15/08/2033	11,185	11,523	0.05			
5.250% due 15/05/2029	10,700	15,358	0.07	Labrador Aviation Finance Ltd.				3.250% due 15/04/2030	2,049	2,105	0.01			
Virgin Money UK PLC				4.300% due 15/01/2042	17,785	18,123	0.08	3.350% due 15/04/2031	9,096	9,298	0.04			
4.000% due 25/09/2026	1,500	2,081	0.01	Lehman XS Trust				3.375% due 01/11/2028	7,106	7,389	0.03			
4.000% due 03/09/2027	700	967	0.00	2.592% due 25/10/2035	712	712	0.00	3.500% due 15/08/2033	14,650	15,043	0.07			
Vodafone Group PLC				Long Beach Mortgage Loan Trust				3.600% due 15/04/2031	5,513	5,610	0.03			
0.900% due 24/11/2026	€ 400	463	0.00	1.952% due 25/12/2036	6,260	4,684	0.02	3.650% due 15/02/2029	3,545	3,748	0.02			
4.375% due 30/05/2028	\$ 6,400	7,102	0.03	2.692% due 25/06/2035	1,041	1,046	0.01	4.000% due 15/01/2027	3,306	3,468	0.02			
4.875% due 19/06/2049	2,600	3,028	0.01	2.722% due 25/04/2035	193	194	0.00	4.100% due 15/07/2029	1,358	1,449	0.01			
Yorkshire Building Society				2.842% due 25/06/2035	7,100	7,109	0.03	American Builders & Contractors Supply Co., Inc.						
3.000% due 18/04/2025	£ 1,300	1,781	0.01					5.875% due 15/05/2026	2,750	2,927	0.01			
		1,610,776	7.34											
NON-AGENCY MORTGAGE-BACKED SECURITIES														
Canary Wharf Finance PLC														
5.952% due 22/10/2037	55	106	0.00											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
American Campus Communities Operating Partnership LP				Athene Global Funding				Bristol-Myers Squibb Co.			
3.300% due 15/07/2026	\$ 4,500	\$ 4,668	0.02	3.000% due 01/07/2022	\$ 2,525	\$ 2,570	0.01	2.250% due 15/08/2021	\$ 1,000	\$ 1,006	0.00
3.350% due 01/10/2020	2,475	2,496	0.01	4.000% due 25/01/2022	11,110	11,481	0.05	2.900% due 26/07/2024	11,500	11,882	0.05
3.750% due 15/04/2023	7,650	7,977	0.04	Autodesk, Inc.				3.200% due 15/06/2026	15,900	16,718	0.08
American Financial Group, Inc.				3.125% due 15/06/2020	2,215	2,222	0.01	3.400% due 26/07/2029	12,400	13,282	0.06
3.500% due 15/08/2026	1,300	1,340	0.01	AutoNation, Inc.				4.250% due 26/10/2049	400	476	0.00
American Homes 4 Rent LP				3.350% due 15/01/2021	7,716	7,798	0.04	British Airways Pass-Through Trust			
4.250% due 15/02/2028	500	533	0.00	AvalonBay Communities, Inc.				3.300% due 15/06/2034	14,574	15,143	0.07
4.900% due 15/02/2029	9,800	10,986	0.05	3.625% due 01/10/2020	900	907	0.00	3.350% due 15/12/2030	1,275	1,315	0.01
American International Group, Inc.				Aviation Capital Group LLC				3.800% due 20/03/2033	94	100	0.00
5.750% due 01/04/2048	1,300	1,431	0.01	2.875% due 20/01/2022	1,289	1,299	0.01	4.125% due 20/03/2033	94	99	0.00
American Tower Corp.				3.500% due 01/11/2027	4,802	4,839	0.02	4.625% due 20/12/2025	1,436	1,522	0.01
1.950% due 22/05/2026	€ 13,600	16,456	0.08	3.875% due 01/05/2023	3,443	3,560	0.02	Brimor Operating Partnership LP			
2.250% due 15/01/2022	\$ 3,015	3,026	0.01	4.375% due 30/01/2024	10,599	11,176	0.05	2.959% due 01/02/2022	5,000	4,999	0.02
2.800% due 01/06/2020	12,460	12,497	0.06	6.750% due 06/04/2021	6,869	7,240	0.03	3.250% due 15/09/2023	5,100	5,253	0.02
2.950% due 15/01/2025	38,900	39,798	0.18	7.125% due 15/10/2020	32,395	33,622	0.15	3.650% due 15/06/2024	1,200	1,256	0.01
3.300% due 15/02/2021	7,197	7,296	0.03	AXA Equitable Holdings, Inc.				3.875% due 15/08/2022	12,030	12,538	0.06
3.375% due 15/05/2024	5,000	5,187	0.02	4.350% due 20/04/2028	25,050	27,228	0.12	4.125% due 15/05/2029	8,200	8,817	0.04
3.450% due 15/09/2021	405	414	0.00	Baker Hughes a GE Co. LLC				Broadcom Corp.			
3.800% due 15/08/2029	25,834	27,675	0.13	3.138% due 07/11/2029	400	412	0.00	2.200% due 15/01/2021	5,400	5,405	0.02
3.950% due 15/03/2029	600	646	0.00	Bank of America Corp.				2.375% due 15/01/2020	1,137	1,137	0.01
4.000% due 01/06/2025	800	857	0.00	0.397% due 07/02/2022	€ 10,000	11,286	0.05	3.000% due 15/01/2022	36,900	37,457	0.17
American Transmission Systems, Inc.				0.580% due 08/08/2029	18,300	20,430	0.09	3.125% due 15/01/2025	22,100	22,384	0.10
5.250% due 15/01/2022	14,100	14,929	0.07	2.456% due 22/10/2025	\$ 2,700	2,720	0.01	3.500% due 15/01/2028	10,800	10,878	0.05
Amgen, Inc.				2.682% due 05/03/2024	2,100	2,111	0.01	3.625% due 15/01/2024	10,600	10,993	0.05
2.600% due 19/08/2026	26,000	26,362	0.12	2.816% due 21/07/2023	100	102	0.00	3.875% due 15/01/2027	4,000	4,159	0.02
4.663% due 15/06/2051	16,556	19,538	0.09	2.894% due 23/07/2024	53,000	53,567	0.24	Broadcom, Inc.			
Anheuser-Busch Cos. LLC				2.936% due 24/04/2023	11,400	11,531	0.05	3.125% due 15/04/2021	4,900	4,961	0.02
4.900% due 01/02/2046	37,600	44,667	0.20	3.004% due 20/12/2023	1,500	1,536	0.01	3.125% due 15/10/2022	5,600	5,707	0.03
Anheuser-Busch InBev Worldwide, Inc.				3.093% due 01/10/2025	16,600	17,144	0.08	3.625% due 15/10/2024	18,161	18,898	0.09
4.600% due 15/04/2048	10,000	11,463	0.05	3.194% due 23/07/2030	25,000	25,897	0.12	4.250% due 15/04/2026	19,277	20,491	0.09
4.750% due 23/01/2029	10,800	12,529	0.06	3.550% due 05/03/2024	4,300	4,465	0.02	4.750% due 15/04/2029	600	657	0.00
4.900% due 23/01/2031	1,200	1,431	0.01	4.271% due 23/07/2029	5,000	5,562	0.03	Broadridge Financial Solutions, Inc.			
5.450% due 23/01/2039	15,300	19,286	0.09	Bank of America N.A.				2.900% due 01/12/2029	2,500	2,501	0.01
5.550% due 23/01/2049	8,900	11,581	0.05	6.000% due 15/10/2036	7,650	10,483	0.05	Brookfield Property REIT, Inc.			
5.800% due 23/01/2059	9,700	13,267	0.06	BAT Capital Corp.				5.750% due 15/05/2026	200	211	0.00
Anthem, Inc.				0.101% due 16/08/2021	€ 7,500	8,432	0.04	Brown & Brown, Inc.			
2.875% due 15/09/2029	2,800	2,795	0.01	2.499% due 14/08/2020	\$ 11,950	11,972	0.05	4.200% due 15/09/2024	600	639	0.00
3.350% due 01/12/2024	25,100	26,216	0.12	2.764% due 15/08/2022	7,600	7,714	0.04	Camden Property Trust			
Apple, Inc.				3.557% due 15/08/2027	1,050	1,073	0.01	3.500% due 15/09/2024	800	840	0.00
2.450% due 04/08/2026	14,900	15,125	0.07	4.540% due 15/08/2047	3,000	3,023	0.01	Cameron LNG LLC			
2.950% due 11/09/2049	550	535	0.00	Bayer U.S. Finance LLC				2.902% due 15/07/2031	6,200	6,223	0.03
4.375% due 13/05/2045	200	243	0.00	2.577% due 25/06/2021	10,000	10,034	0.05	3.302% due 15/01/2035	4,500	4,553	0.02
Arrow Electronics, Inc.				2.904% due 15/12/2023	12,700	12,784	0.06	3.402% due 15/01/2038	4,600	4,626	0.02
3.250% due 08/09/2024	2,900	2,984	0.01	3.375% due 15/07/2024	6,100	6,300	0.03	3.701% due 15/01/2039	12,025	12,312	0.06
3.875% due 12/01/2028	1,500	1,538	0.01	3.500% due 25/06/2021	6,300	6,416	0.03	Campbell Soup Co.			
Ashtead Capital, Inc.				3.875% due 15/12/2023	14,900	15,651	0.07	3.800% due 02/08/2042	700	688	0.00
4.000% due 01/05/2028	4,645	4,703	0.02	4.250% due 15/12/2025	3,100	3,348	0.02	3.950% due 15/03/2025	3,000	3,198	0.01
4.250% due 01/11/2029	3,300	3,378	0.02	4.375% due 15/12/2028	3,800	4,152	0.02	4.800% due 15/03/2048	2,300	2,669	0.01
Assurant, Inc.				Berkshire Hathaway Energy Co.				Cantor Fitzgerald LP			
3.197% due 26/03/2021	2,051	2,051	0.01	2.400% due 01/02/2020	1,100	1,100	0.01	4.875% due 01/05/2024	3,700	3,949	0.02
4.200% due 27/09/2023	3,100	3,238	0.02	3.750% due 15/11/2023	3,000	3,189	0.01	6.500% due 17/06/2022	200	216	0.00
AT&T, Inc.				BGC Partners, Inc.				Capital One Financial Corp.			
0.800% due 04/03/2030	€ 900	982	0.00	5.125% due 27/05/2021	37,450	38,691	0.18	2.661% due 12/05/2020	8,300	8,316	0.04
1.800% due 14/09/2039	4,800	5,153	0.02	5.375% due 24/07/2023	700	749	0.00	Carlyle Holdings Finance LLC			
2.657% due 01/06/2021	\$ 60,200	60,572	0.28	Blackstone Holdings Finance Co. LLC				5.625% due 30/03/2043	100	118	0.00
2.951% due 15/07/2021	25,100	25,345	0.12	1.500% due 10/04/2029	€ 13,800	16,363	0.07	CBL & Associates LP			
3.150% due 04/09/2036	€ 20,500	27,001	0.12	2.500% due 10/01/2030	\$ 10,000	9,892	0.05	4.600% due 15/10/2024	2,100	1,361	0.01
3.400% due 15/05/2025	\$ 10,615	11,125	0.05	Block Communications, Inc.				5.250% due 01/12/2023	400	281	0.00
3.800% due 15/02/2027	5,200	5,552	0.03	6.875% due 15/02/2025	900	936	0.00	5.950% due 15/12/2026	6,300	3,795	0.02
3.875% due 15/01/2026	7,000	7,512	0.03	BlueScope Finance Americas LLC				Cboe Global Markets, Inc.			
4.100% due 15/02/2028	3,353	3,652	0.02	4.625% due 25/05/2023	29,000	30,420	0.14	3.650% due 12/01/2027	100	108	0.00
4.125% due 17/02/2026	22,335	24,227	0.11	BMW U.S. Capital LLC				Centene Corp.			
4.300% due 15/02/2030	400	445	0.00	2.000% due 11/04/2021	25,700	25,741	0.12	4.250% due 15/12/2027	2,700	2,783	0.01
4.350% due 01/03/2029	11,200	12,470	0.06	3.400% due 13/08/2021	14,250	14,578	0.07	4.625% due 15/12/2029	3,300	3,476	0.02
4.500% due 09/03/2048	6,500	7,193	0.03	Boston Scientific Corp.				4.750% due 15/01/2025	4,000	4,163	0.02
4.550% due 09/03/2049	25,413	28,268	0.13	0.625% due 01/12/2027	€ 7,900	8,862	0.04	CenterPoint Energy, Inc.			
4.600% due 19/09/2028	AUD 2,000	1,589	0.01	3.375% due 15/05/2022	\$ 10,725	11,080	0.05	2.500% due 01/09/2024	15,000	15,038	0.07
4.750% due 15/05/2046	\$ 3,300	3,741	0.02	3.450% due 01/03/2024	10,600	11,098	0.05	Charter Communications Operating LLC			
4.800% due 15/06/2044	9,707	11,093	0.05	3.850% due 15/05/2025	3,175	3,414	0.02	3.559% due 01/02/2024	2,600	2,676	0.01
4.850% due 25/05/2047 (j)	CAD 12,800	10,495	0.05	BP Capital Markets America, Inc.				3.750% due 15/02/2028	38,000	39,451	0.18
5.100% due 25/11/2048 (j)	1,200	1,023	0.00	3.796% due 21/09/2025	500	542	0.00	4.200% due 15/03/2028	4,400	4,695	0.02
5.150% due 15/03/2042	\$ 4,753	5,564	0.03	Brandywine Operating Partnership LP				4.464% due 23/07/2022	11,900	12,513	0.06
5.150% due 15/11/2046	10,000	11,992	0.05	3.950% due 15/02/2023	2,317	2,405	0.01	4.500% due 01/02/2024	10,700	11,523	0.05
5.150% due 15/02/2050	3,000	3,625	0.02	3.950% due 15/11/2027	4,000	4,186	0.02	4.800% due 01/03/2050	31,800	33,590	0.15
5.300% due 15/08/2058	5,900	7,245	0.03	Brighthouse Financial, Inc.				4.908% due 23/07/2025	11,063	12,191	0.06
5.350% due 01/09/2040	847	1,024	0.00	3.700% due 22/06/2027	4,600	4,593	0.02	5.050% due 30/03/2029	4,500	5,110	0.02
5.450% due 01/03/2047	12,600	15,675	0.07					5.125% due 01/07/2049	28,400	30,960	0.14
5.700% due 01/03/2057	400	517	0.00					5.375% due 01/04/2038	19,700	22,514	0.11
6.375% due 01/03/2041	6,320	8,392	0.04								

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.375% due 01/05/2047	\$ 7,332	\$ 8,239	0.04	Core & Main Holdings LP (8.625% Cash or 9.375% PIK)				Discover Financial Services			
5.750% due 01/04/2048	6,200	7,252	0.03	8.625% due 15/09/2024 (b)	\$ 2,500	\$ 2,607	0.01	4.100% due 09/02/2027	\$ 10,565	\$ 11,394	0.05
Cheniere Corpus Christi Holdings LLC				Cox Communications, Inc.				Discovery Communications LLC			
3.700% due 15/11/2029	22,100	22,596	0.10	3.250% due 15/12/2022	9,200	9,470	0.04	2.500% due 20/09/2024	€ 9,500	12,918	0.06
5.125% due 30/06/2027	9,600	10,627	0.05	CRH America Finance, Inc.				4.125% due 15/05/2029	\$ 3,000	3,245	0.02
5.875% due 31/03/2025	3,200	3,605	0.02	3.950% due 04/04/2028	5,523	5,968	0.03	DISH DBS Corp.			
Choice Hotels International, Inc.				CRH America, Inc.				5.125% due 01/05/2020	3,800	3,828	0.02
3.700% due 01/12/2029	700	707	0.00	3.875% due 18/05/2025	6,275	6,710	0.03	6.750% due 01/06/2021	21,467	22,632	0.10
Chubb INA Holdings, Inc.				Crown Americas LLC				Doctors Co.			
0.300% due 15/12/2024	€ 1,600	1,796	0.01	4.750% due 01/02/2026	3,300	3,495	0.02	6.500% due 15/10/2023	17,925	19,319	0.09
0.875% due 15/12/2029	200	225	0.00	Crown Castle International Corp.				Dominion Energy Gas Holdings LLC			
3.350% due 03/05/2026	\$ 2,300	2,448	0.01	2.250% due 01/09/2021	1,000	1,003	0.00	2.494% due 15/06/2021	9,500	9,540	0.04
Churchill Downs, Inc.				3.100% due 15/11/2029	13,605	13,808	0.06	Dover Corp.			
4.750% due 15/01/2028	2,000	2,069	0.01	3.150% due 15/07/2023	4,000	4,130	0.02	0.750% due 04/11/2027	€ 4,400	4,912	0.02
CIT Group, Inc.				3.650% due 01/09/2027	3,600	3,813	0.02	DriveTime Automotive Group, Inc.			
5.250% due 07/03/2025	2,100	2,314	0.01	3.700% due 15/06/2026	2,238	2,368	0.01	8.000% due 01/06/2021	\$ 5,075	5,167	0.02
6.125% due 09/03/2028	1,900	2,247	0.01	3.800% due 15/02/2028	4,065	4,337	0.02	Duke Energy Carolinas LLC			
Citibank N.A.				4.000% due 15/11/2049	14,101	14,662	0.07	3.950% due 15/11/2028	400	445	0.00
2.499% due 20/05/2022	14,000	14,057	0.06	4.300% due 15/02/2029	26,600	29,508	0.13	Duke Energy Corp.			
2.850% due 12/02/2021	2,900	2,929	0.01	4.450% due 15/02/2026	28,113	30,822	0.14	2.538% due 11/03/2022	2,650	2,669	0.01
Citigroup, Inc.				4.750% due 15/05/2047	600	690	0.00	2.650% due 01/09/2026	200	201	0.00
2.312% due 04/11/2022	1,700	1,706	0.01	5.200% due 15/02/2049	2,775	3,381	0.02	Duke Energy Florida LLC			
2.876% due 24/07/2023	2,100	2,137	0.01	5.250% due 15/01/2023	3,950	4,293	0.02	2.500% due 01/12/2029	5,000	4,993	0.02
2.886% due 24/07/2023	18,800	18,970	0.09	Crown Castle Towers LLC				Duke Energy Progress LLC			
2.930% due 01/06/2024	18,700	18,928	0.09	3.720% due 15/07/2043	8,900	9,220	0.04	3.450% due 15/03/2029	400	429	0.00
3.092% due 02/08/2021	3,400	3,447	0.02	4.241% due 15/07/2048	6,200	6,886	0.03	Duquesne Light Holdings, Inc.			
4.075% due 23/04/2029	30,800	33,741	0.15	CSC Holdings LLC				5.900% due 01/12/2021	200	213	0.00
8.125% due 15/07/2039	580	970	0.00	5.750% due 15/01/2030	3,000	3,206	0.01	6.400% due 15/09/2020	1,522	1,566	0.01
Citizens Bank N.A.				CubeSmart LP				E*TRADE Financial Corp.			
2.727% due 26/05/2022	8,500	8,574	0.04	3.000% due 15/02/2030	200	198	0.00	4.500% due 20/06/2028	6,200	6,750	0.03
3.750% due 18/02/2026	2,800	2,991	0.01	CVS Health Corp.				Eaton Vance Corp.			
Cleco Corporate Holdings LLC				2.625% due 15/08/2024	700	707	0.00	3.500% due 06/04/2027	1,000	1,051	0.01
3.743% due 01/05/2026	400	414	0.00	3.000% due 15/08/2026	400	409	0.00	Edison International			
CNH Industrial Capital LLC				3.250% due 15/08/2029	5,900	6,008	0.03	3.125% due 15/11/2022	9,000	9,147	0.04
4.875% due 01/04/2021	1,200	1,242	0.01	3.875% due 20/07/2025	16,930	18,046	0.08	3.550% due 15/11/2024	9,000	9,229	0.04
Comcast Cable Communications Holdings, Inc.				4.000% due 05/12/2023	1,716	1,817	0.01	5.750% due 15/06/2027	1,000	1,124	0.01
9.455% due 15/11/2022	5,850	7,073	0.03	4.100% due 25/03/2025	46,200	49,634	0.23	EMD Finance LLC			
Comcast Corp.				CVS Pass-Through Trust				2.400% due 19/03/2020	4,335	4,336	0.02
2.349% due 01/10/2021	2,337	2,349	0.01	4.704% due 10/01/2036	247	263	0.00	2.950% due 19/03/2022	2,672	2,709	0.01
2.350% due 15/01/2027	3,300	3,300	0.02	7.507% due 10/01/2032	1,659	2,053	0.01	Emera U.S. Finance LP			
2.650% due 01/02/2030	40,000	40,223	0.18	8.353% due 10/07/2031	291	372	0.00	2.700% due 15/06/2021	8,300	8,379	0.04
3.150% due 01/03/2026	10,200	10,702	0.05	CyrusOne LP				Enable Midstream Partners LP			
3.250% due 01/11/2039	20,000	20,361	0.09	3.450% due 15/11/2029	2,500	2,511	0.01	4.400% due 15/03/2027	30,545	30,534	0.14
3.300% due 01/02/2027	5,200	5,514	0.03	D.R. Horton, Inc.				4.950% due 15/05/2028	2,063	2,091	0.01
3.375% due 15/08/2025	3,500	3,718	0.02	4.000% due 15/02/2020	8,850	8,870	0.04	5.000% due 15/05/2044	7,307	6,719	0.03
3.700% due 15/04/2024	13,800	14,728	0.07	5.750% due 15/08/2023	6,521	7,213	0.03	Enbridge Energy Partners LP			
3.950% due 15/10/2025	7,500	8,192	0.04	DAE Funding LLC				7.375% due 15/10/2045	1,149	1,718	0.01
3.999% due 01/11/2049	4,700	5,220	0.02	4.000% due 01/08/2020	2,200	2,220	0.01	Energy Transfer Operating LP			
4.000% due 01/03/2048	3,300	3,669	0.02	5.000% due 01/08/2024	5,800	6,104	0.03	4.150% due 01/10/2020	2,829	2,859	0.01
4.950% due 15/10/2058	250	326	0.00	5.250% due 15/11/2021	8,700	9,046	0.04	4.250% due 15/03/2023	2,109	2,204	0.01
CommonSpirit Health				5.750% due 15/11/2023	1,400	1,472	0.01	4.500% due 15/04/2024	200	213	0.00
2.760% due 01/10/2024	3,400	3,435	0.02	Daimler Finance North America LLC				4.750% due 15/01/2026	25,067	27,167	0.12
Community Health Systems, Inc.				2.550% due 15/08/2022	500	504	0.00	5.150% due 01/02/2043	2,494	2,569	0.01
5.125% due 01/08/2021	2,600	2,606	0.01	2.810% due 15/02/2022	9,800	9,879	0.05	5.150% due 15/03/2045	10,653	11,233	0.05
6.250% due 31/03/2023	10,500	10,684	0.05	3.350% due 04/05/2021	7,565	7,685	0.04	5.250% due 15/04/2029	100	112	0.00
8.000% due 15/03/2026	5,300	5,469	0.03	3.750% due 05/11/2021	10,252	10,541	0.05	5.800% due 15/06/2038	400	454	0.00
8.625% due 15/01/2024	27,300	29,006	0.13	Dell International LLC				6.050% due 01/06/2041	8,600	9,727	0.04
Conagra Brands, Inc.				4.000% due 15/07/2024	29,100	30,508	0.14	6.125% due 15/12/2045	5	6	0.00
4.300% due 01/05/2024	13,800	14,872	0.07	4.420% due 15/06/2021	35,327	36,364	0.17	6.625% due 15/10/2036	1,820	2,167	0.01
4.600% due 01/11/2025	8,400	9,287	0.04	4.900% due 01/10/2026	11,500	12,673	0.06	7.500% due 01/07/2038	8,384	10,814	0.05
4.850% due 01/11/2028	8,900	10,219	0.05	5.300% due 01/10/2029	100	113	0.00	Energy Transfer Partners LP			
5.300% due 01/11/2038	4,300	5,116	0.02	5.450% due 15/06/2023	43,115	46,795	0.21	4.500% due 01/11/2023	1,200	1,272	0.01
5.400% due 01/11/2048	2,100	2,569	0.01	6.020% due 15/06/2026	23,762	27,375	0.13	5.750% due 01/09/2020	5,637	5,717	0.03
Concho Resources, Inc.				Delta Air Lines Pass-Through Trust				Entercom Media Corp.			
4.375% due 15/01/2025	2,000	2,068	0.01	6.821% due 10/02/2024	3,667	3,983	0.02	7.250% due 01/11/2024	500	528	0.00
Consolidated Edison Co. of New York, Inc.				Delta Air Lines, Inc.				Entergy Arkansas, Inc.			
3.700% due 15/11/2059	200	207	0.00	2.875% due 13/03/2020	500	500	0.00	3.700% due 01/06/2024	200	212	0.00
5.500% due 01/12/2039	303	390	0.00	3.400% due 19/04/2021	300	304	0.00	Entergy Corp.			
Constellation Brands, Inc.				Diamond Sports Group LLC				4.000% due 15/07/2022	461	481	0.00
2.250% due 06/11/2020	1,900	1,904	0.01	5.375% due 15/08/2026	6,300	6,385	0.03	5.125% due 15/09/2020	18,659	18,916	0.09
3.200% due 15/02/2023	17,700	18,196	0.08	Digital Euro Finco LLC				Entergy Louisiana LLC			
Continental Airlines Pass-Through Trust				2.500% due 16/01/2026	€ 12,200	14,913	0.07	3.780% due 01/04/2025	26,800	28,283	0.13
4.150% due 11/10/2025	204	215	0.00	2.625% due 15/04/2024	8,000	9,734	0.04	4.200% due 01/09/2048	300	348	0.00
6.703% due 15/12/2022	34	35	0.00	Digital Stout Holding LLC				Entergy Mississippi LLC			
Continental Resources, Inc.				4.750% due 13/10/2023	€ 100	147	0.00	2.850% due 01/06/2028	1,700	1,741	0.01
3.800% due 01/06/2024	470	487	0.00	Discover Bank				Entergy New Orleans LLC			
4.375% due 15/01/2028	700	746	0.00	3.100% due 04/06/2020	\$ 1,900	1,907	0.01	5.100% due 01/12/2020	14,900	15,115	0.07
4.500% due 15/04/2023	3,645	3,811	0.02	4.250% due 13/03/2026	400	432	0.00				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Enterprise Products Operating LLC				3.145% due 15/02/2023	\$ 19,000	\$ 18,694	0.09	Goodman U.S. Finance Three LLC			
4.150% due 16/10/2028	\$ 9,400	\$ 10,414	0.05	3.200% due 15/01/2021	3,200	3,219	0.01	3.700% due 15/03/2028	\$ 14,975	\$ 15,391	0.07
4.875% due 16/08/2077	7,500	7,418	0.03	3.336% due 18/03/2021	10,000	10,078	0.05	GTP Acquisition Partners LLC			
4.950% due 15/10/2054	4,455	5,154	0.02	4.063% due 01/11/2024	2,500	2,554	0.01	2.350% due 15/06/2045	22,500	22,506	0.10
5.250% due 16/08/2077	10,700	10,844	0.05	5.584% due 18/03/2024	1,300	1,408	0.01	Guardian Life Global Funding			
5.375% due 15/02/2078	15,000	14,930	0.07	5.596% due 07/01/2022	2,100	2,214	0.01	2.900% due 06/05/2024	5,000	5,143	0.02
5.700% due 15/02/2042	300	388	0.00	5.750% due 01/02/2021	1,310	1,353	0.01	Gulfstream Natural Gas System LLC			
EPR Properties				5.875% due 02/08/2021	5,700	5,969	0.03	4.600% due 15/09/2025	5,500	5,952	0.03
3.750% due 15/08/2029	16,390	16,636	0.08	8.125% due 15/01/2020	1,500	1,503	0.01	Halliburton Co.			
4.500% due 01/04/2025	6,000	6,378	0.03	Fortress Transportation & Infrastructure Investors LLC				3.800% due 15/11/2025	100	107	0.00
4.500% due 01/06/2027	8,700	9,322	0.04	6.500% due 01/10/2025	7,250	7,674	0.04	Hanover Insurance Group, Inc.			
4.750% due 15/12/2026	4,725	5,161	0.02	6.750% due 15/03/2022	8,600	8,981	0.04	4.500% due 15/04/2026	6,140	6,626	0.03
4.950% due 15/04/2028	16,301	17,827	0.08	Fortune Brands Home & Security, Inc.				Hasbro, Inc.			
5.250% due 15/07/2023	3,800	4,078	0.02	3.000% due 15/06/2020	17,200	17,260	0.08	2.600% due 19/11/2022	1,100	1,108	0.01
EQM Midstream Partners LP				3.250% due 15/09/2029	16,050	16,266	0.07	HCA, Inc.			
4.000% due 01/08/2024	25,885	25,208	0.12	4.000% due 21/09/2023	300	317	0.00	4.125% due 15/06/2029	10,000	10,631	0.05
4.125% due 01/12/2026	5,100	4,815	0.02	4.000% due 15/06/2025	4,400	4,719	0.02	5.375% due 01/09/2026	200	223	0.00
EQT Corp.				Fox Corp.				5.625% due 01/09/2028	600	685	0.00
2.679% due 01/10/2020	4,001	3,990	0.02	4.030% due 25/01/2024	6,800	7,251	0.03	Healthcare Trust of America Holdings LP			
Equifax, Inc.				Freedom Mortgage Corp.				3.100% due 15/02/2030	2,500	2,486	0.01
2.780% due 15/08/2021	200	201	0.00	8.125% due 15/11/2024	12,541	12,358	0.06	3.500% due 01/08/2026	3,500	3,656	0.02
Equinix, Inc.				8.250% due 15/04/2025	18,150	17,838	0.08	3.750% due 01/07/2027	300	317	0.00
2.625% due 18/11/2024	5,600	5,622	0.03	10.750% due 01/04/2024	5,700	5,904	0.03	Helmerich & Payne, Inc.			
2.900% due 18/11/2026	2,900	2,911	0.01	Freeport Minerals Corp.				4.650% due 15/03/2025	6,866	7,505	0.03
ERAC USA Finance LLC				9.500% due 01/06/2031	300	407	0.00	Hess Corp.			
2.600% due 01/12/2021	8,205	8,271	0.04	GATX Corp.				7.300% due 15/08/2031	1,096	1,398	0.01
2.700% due 01/11/2023	5,095	5,160	0.02	2.611% due 05/11/2021	2,600	2,612	0.01	Highwoods Realty LP			
5.250% due 01/10/2020	3,250	3,328	0.02	3.250% due 15/09/2026	100	102	0.00	3.050% due 15/02/2030	8,400	8,296	0.04
Essex Portfolio LP				General Electric Co.				4.200% due 15/04/2029	4,300	4,630	0.02
3.250% due 01/05/2023	1,050	1,079	0.01	0.000% due 28/05/2020 (d)	€ 300	337	0.00	Hilton Domestic Operating Co., Inc.			
3.375% due 15/04/2026	3,900	4,058	0.02	0.375% due 17/05/2022	1,400	1,574	0.01	5.125% due 01/05/2026	1,100	1,161	0.01
3.500% due 01/04/2025	1,500	1,576	0.01	1.250% due 26/05/2023	100	115	0.00	Host Hotels & Resorts LP			
3.625% due 15/08/2022	3,665	3,793	0.02	4.625% due 07/01/2021	\$ 100	102	0.00	3.375% due 15/12/2029	2,500	2,526	0.01
3.625% due 01/05/2027	4,300	4,541	0.02	4.650% due 17/10/2021	400	417	0.00	3.875% due 01/04/2024	8,700	9,160	0.04
3.875% due 01/05/2024	7,500	7,934	0.04	5.500% due 07/06/2021	£ 1,000	1,401	0.01	4.000% due 15/06/2025	1,725	1,849	0.01
Exelon Corp.				5.550% due 04/05/2020	\$ 2,050	2,072	0.01	4.750% due 01/03/2023	4,000	4,272	0.02
2.850% due 15/06/2020	4,100	4,110	0.02	5.550% due 05/01/2026	600	689	0.00	Hudson Pacific Properties LP			
Expedia Group, Inc.				6.250% due 29/09/2020	£ 1,000	1,372	0.01	3.250% due 15/01/2030	4,325	4,309	0.02
3.250% due 15/02/2030	12,500	12,056	0.06	6.875% due 10/01/2039	\$ 530	709	0.00	Humana, Inc.			
3.800% due 15/02/2028	14,025	14,358	0.07	General Motors Co.				3.125% due 15/08/2029	400	409	0.00
Fidelity National Financial, Inc.				2.694% due 07/08/2020	17,566	17,594	0.08	3.950% due 15/08/2049	3,300	3,474	0.02
5.500% due 01/09/2022	37,908	40,829	0.19	General Motors Financial Co., Inc.				Huntington Ingalls Industries, Inc.			
Fidelity National Information Services, Inc.				3.200% due 13/07/2020	23,100	23,208	0.11	5.000% due 15/11/2025	300	314	0.00
0.125% due 03/12/2022	€ 13,700	15,410	0.07	3.561% due 15/01/2020	1,400	1,401	0.01	Huntsman International LLC			
0.625% due 03/12/2025	2,600	2,940	0.01	5.100% due 17/01/2024	700	760	0.00	4.500% due 01/05/2029	18,025	19,170	0.09
1.000% due 03/12/2028	3,700	4,172	0.02	Georgia Power Co.				Hyundai Capital America			
1.500% due 21/05/2027	2,200	2,613	0.01	2.650% due 15/09/2029	2,775	2,745	0.01	2.699% due 18/09/2020	300	301	0.00
2.602% due 21/05/2025	£ 4,800	6,667	0.03	4.300% due 15/03/2042	3,351	3,684	0.02	2.708% due 03/04/2020	6,300	6,308	0.03
First American Financial Corp.				Glencore Funding LLC				2.850% due 01/11/2022	6,100	6,172	0.03
4.300% due 01/02/2023	\$ 7,135	7,395	0.03	4.125% due 12/03/2024	10,300	10,795	0.05	Indiana Michigan Power Co.			
4.600% due 15/11/2024	8,590	9,199	0.04	4.875% due 12/03/2029	500	544	0.00	3.200% due 15/03/2023	3,000	3,091	0.01
FirstEnergy Corp.				Global Payments, Inc.				Intercontinental Exchange, Inc.			
2.850% due 15/07/2022	9,080	9,231	0.04	2.650% due 15/02/2025	3,800	3,822	0.02	3.750% due 01/12/2025	3,600	3,880	0.02
FirstEnergy Transmission LLC				3.200% due 15/08/2029	4,300	4,391	0.02	International Business Machines Corp.			
4.350% due 15/01/2025	9,357	10,061	0.05	4.150% due 15/08/2049	500	537	0.00	3.500% due 15/05/2029	2,300	2,477	0.01
Fiserv, Inc.				GLP Capital LP				International Lease Finance Corp.			
0.375% due 01/07/2023	€ 3,800	4,296	0.02	3.350% due 01/09/2024	4,300	4,402	0.02	8.250% due 15/12/2020	29,394	31,081	0.14
1.125% due 01/07/2027	800	926	0.00	4.000% due 15/01/2030	5,000	5,115	0.02	8.625% due 15/01/2022	2,100	2,364	0.01
1.625% due 01/07/2030	9,400	11,039	0.05	5.250% due 01/06/2025	600	660	0.00	International Paper Co.			
2.250% due 01/07/2025	£ 1,000	1,361	0.01	5.300% due 15/01/2029	18,414	20,495	0.09	6.000% due 15/11/2041	400	500	0.00
3.000% due 01/07/2031	3,500	4,917	0.02	5.375% due 15/04/2026	6,000	6,643	0.03	Interstate Power & Light Co.			
3.200% due 01/07/2026	\$ 5,300	5,497	0.03	5.750% due 01/06/2028	14,800	16,838	0.08	3.600% due 01/04/2029	1,000	1,066	0.01
Flagstar Bancorp, Inc.				Goldman Sachs Group, Inc.				IPALCO Enterprises, Inc.			
6.125% due 15/07/2021	21,500	22,463	0.10	0.235% due 09/09/2022	€ 2,700	3,043	0.01	3.450% due 15/07/2020	9,800	9,845	0.05
Florida Gas Transmission Co. LLC				1.625% due 27/07/2026	300	359	0.00	3.700% due 01/09/2024	8,958	9,275	0.04
5.450% due 15/07/2020	6,200	6,305	0.03	2.660% due 23/02/2023	\$ 27,200	27,369	0.13	IQVIA, Inc.			
Ford Motor Credit Co. LLC				2.707% due 31/10/2022	200	201	0.00	2.250% due 15/01/2028	€ 8,600	10,001	0.05
0.000% due 01/12/2021 (d)	€ 800	882	0.00	2.905% due 24/07/2023	35,900	36,565	0.17	3.250% due 15/03/2025	5,400	6,198	0.03
0.025% due 07/12/2022	2,200	2,388	0.01	2.908% due 05/06/2023	2,200	2,237	0.01	Jabil, Inc.			
0.032% due 14/05/2021	800	892	0.00	2.942% due 05/06/2023	76,500	77,323	0.35	5.625% due 15/12/2020	\$ 400	413	0.00
0.303% due 01/12/2024	2,787	2,899	0.01	3.125% due 25/07/2029	£ 9,500	13,624	0.06	Jackson National Life Global Funding			
1.514% due 17/02/2023	13,800	15,656	0.07	3.500% due 23/01/2025	\$ 400	420	0.00	2.375% due 15/09/2022	7,200	7,270	0.03
2.332% due 02/11/2020	\$ 600	597	0.00	3.514% due 29/11/2023	100	104	0.00	2.650% due 21/06/2024	7,800	7,918	0.04
2.343% due 02/11/2020	31,943	31,889	0.15	3.691% due 05/06/2028	100	106	0.00	3.250% due 30/01/2024	10,200	10,590	0.05
2.459% due 27/03/2020	4,800	4,802	0.02	3.750% due 22/05/2025	3,800	4,037	0.02	Jefferies Finance LLC			
2.853% due 05/04/2021	12,268	12,214	0.06	3.850% due 08/07/2024	700	741	0.00	6.250% due 03/06/2026	15,000	15,748	0.07
2.982% due 03/08/2022	4,000	3,935	0.02	4.223% due 01/05/2029	25,400	28,027	0.13	7.250% due 15/08/2024	15,955	16,480	0.08
3.021% due 06/03/2024	€ 13,600	16,164	0.07	Goodman U.S. Finance Four LLC							
3.096% due 04/05/2023	\$ 2,000	2,000	0.01	4.500% due 15/10/2037	7,682	8,279	0.04				

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
JPMorgan Chase & Co.				Life Storage LP				MPT Operating Partnership LP			
1.001% due 25/07/2031	€ 11,600	\$ 13,257	0.06	3.500% due 01/07/2026	\$ 15,900	\$ 16,354	0.07	3.692% due 05/06/2028	£ 15,600	\$ 21,260	0.10
1.090% due 11/03/2027	1,400	1,632	0.01	3.875% due 15/12/2027	1,100	1,161	0.01	4.625% due 01/08/2029	\$ 9,000	9,287	0.04
2.301% due 15/10/2025	\$ 57,800	57,774	0.26	LoanCore Capital Markets LLC				MUFG Union Bank N.A.			
2.739% due 15/10/2030	39,000	39,056	0.18	6.875% due 01/06/2020	17,450	17,461	0.08	2.100% due 09/12/2022	4,400	4,414	0.02
2.824% due 23/07/2024	24,600	24,812	0.11	Magellan Health, Inc.				Mylan, Inc.			
3.166% due 24/10/2023	100	102	0.00	4.900% due 22/09/2024	19,475	20,019	0.09	3.125% due 15/01/2023	4,800	4,874	0.02
3.220% due 01/03/2025	12,400	12,863	0.06	Magellan Midstream Partners LP				4.200% due 29/11/2023	4,279	4,534	0.02
3.300% due 01/04/2026	6,095	6,421	0.03	3.950% due 01/03/2050	350	362	0.00	Nasdaq, Inc.			
3.509% due 23/01/2029	29,200	31,061	0.14	Marathon Petroleum Corp.				4.250% due 01/06/2024	800	862	0.00
3.559% due 23/04/2024	64,300	67,039	0.31	5.125% due 15/12/2026	800	907	0.00	Nationstar Mortgage Holdings, Inc.			
3.702% due 06/05/2030	5,500	5,930	0.03	Marriott International, Inc.				8.125% due 15/07/2023	14,350	15,220	0.07
3.782% due 01/02/2028	14,869	16,046	0.07	2.300% due 15/01/2022	16,200	16,282	0.07	Nationwide Financial Services, Inc.			
3.797% due 23/07/2024	29,800	31,426	0.14	Marsh & McLennan Cos., Inc.				3.900% due 30/11/2049	19,400	20,271	0.09
3.960% due 29/01/2027	1,300	1,412	0.01	3.161% due 29/12/2021	1,300	1,301	0.01	Nationwide Mutual Insurance Co.			
4.203% due 23/07/2029	1,200	1,341	0.01	3.500% due 29/12/2020	1,900	1,928	0.01	9.375% due 15/08/2039	200	340	0.00
JPMorgan Chase Bank N.A.				4.050% due 15/10/2023	3,700	3,939	0.02	Navient Corp.			
3.086% due 26/04/2021	1,400	1,405	0.01	Masco Corp.				5.875% due 25/03/2021	1,250	1,294	0.01
Kansas City Southern				3.500% due 01/04/2021	14,500	14,719	0.07	6.150% due 10/03/2021	2,000	1,999	0.01
3.125% due 01/06/2026	11,200	11,444	0.05	5.950% due 15/03/2022	14,156	15,215	0.07	6.500% due 15/06/2022	7,400	8,038	0.04
4.950% due 15/08/2045	500	595	0.00	6.500% due 15/08/2032	500	614	0.00	7.250% due 25/01/2022	4,900	5,332	0.02
Kentucky Utilities Co.				MassMutual Global Funding				8.000% due 25/03/2020	132	134	0.00
3.250% due 01/11/2020	5,400	5,440	0.03	1.950% due 22/09/2020	5,000	5,003	0.02	Netflix, Inc.			
Kilroy Realty LP				2.500% due 17/10/2022	5,436	5,517	0.03	3.625% due 15/05/2027	€ 8,200	9,882	0.05
3.450% due 15/12/2024	1,000	1,042	0.01	3.400% due 08/03/2026	6,400	6,752	0.03	3.625% due 15/06/2030	13,300	15,396	0.07
3.800% due 15/01/2023	19,269	19,982	0.09	McDonald's Corp.				3.875% due 15/11/2029	14,000	16,678	0.08
4.375% due 01/10/2025	4,400	4,791	0.02	2.625% due 01/09/2029	41,400	41,545	0.19	Neuberger Berman Group LLC			
Kinder Morgan Energy Partners LP				3.625% due 01/09/2049	150	153	0.00	4.500% due 15/03/2027	\$ 14,000	14,944	0.07
6.950% due 15/01/2038	720	955	0.00	Mercury General Corp.				Newell Brands, Inc.			
7.500% due 15/11/2040	4,400	6,073	0.03	4.400% due 15/03/2027	700	737	0.00	4.200% due 01/04/2026	4,000	4,174	0.02
Kinder Morgan, Inc.				MetLife Capital Trust				Newfield Exploration Co.			
5.625% due 15/11/2023	250	277	0.00	7.875% due 15/12/2067	3,282	4,387	0.02	5.625% due 01/07/2024	750	825	0.00
6.500% due 15/09/2020	23,352	24,068	0.11	MetLife, Inc.				Newmark Group, Inc.			
7.420% due 15/02/2037	3,700	4,769	0.02	5.875% due 15/03/2028 (g)	7,400	8,244	0.04	6.125% due 15/11/2023	10,900	12,028	0.06
8.050% due 15/10/2030	36	48	0.00	Metropolitan Edison Co.				Newmont Goldcorp Corp.			
Kinetic Concepts, Inc.				3.500% due 15/03/2023	7,400	7,652	0.04	2.800% due 01/10/2029	3,400	3,376	0.02
12.500% due 01/11/2021	3,675	3,791	0.02	4.000% due 15/04/2025	6,700	7,141	0.03	NextEra Energy Capital Holdings, Inc.			
KLA Corp.				Metropolitan Life Global Funding				2.403% due 01/09/2021	6,700	6,751	0.03
4.100% due 15/03/2029	225	247	0.00	2.050% due 12/06/2020	1,000	1,001	0.00	3.200% due 25/02/2022	13,600	13,951	0.06
5.000% due 15/03/2049	1,050	1,294	0.01	MGM Growth Properties Operating Partnership LP				4.800% due 01/12/2077	140	145	0.00
Komatsu Finance America, Inc.				4.500% due 15/01/2028	4,500	4,704	0.02	5.650% due 01/05/2079	1,100	1,220	0.01
2.118% due 11/09/2020	1,200	1,198	0.01	Microchip Technology, Inc.				Niagara Mohawk Power Corp.			
2.437% due 11/09/2022	6,250	6,277	0.03	3.922% due 01/06/2021	300	307	0.00	3.508% due 01/10/2024	200	211	0.00
Kraft Heinz Foods Co.				Micron Technology, Inc.				Nissan Motor Acceptance Corp.			
2.250% due 25/05/2028	€ 600	718	0.00	4.185% due 15/02/2027	9,700	10,363	0.05	2.391% due 13/07/2020	5,500	5,503	0.03
2.471% due 10/02/2021	\$ 13,330	13,352	0.06	4.640% due 06/02/2024	20,180	21,913	0.10	2.650% due 13/07/2022	6,617	6,640	0.03
3.950% due 15/07/2025	1,000	1,060	0.01	4.663% due 15/02/2030	1,600	1,765	0.01	3.150% due 15/03/2021	1,200	1,212	0.01
4.125% due 01/07/2027	£ 7,550	11,009	0.05	Mid-America Apartments LP				3.650% due 21/09/2021	1,000	1,021	0.00
4.375% due 01/06/2046	\$ 400	395	0.00	3.600% due 01/06/2027	6,725	7,144	0.03	Northwell Healthcare, Inc.			
4.625% due 30/01/2029	5,900	6,496	0.03	3.750% due 15/06/2024	1,000	1,055	0.01	3.809% due 01/11/2049	6,300	6,359	0.03
4.875% due 15/02/2025	10,656	10,949	0.05	3.950% due 15/03/2029	14,100	15,401	0.07	Northwest Airlines Pass-Through Trust			
6.500% due 09/02/2040	5,000	6,080	0.03	4.000% due 15/11/2025	2,000	2,167	0.01	7.041% due 01/10/2023	321	344	0.00
L3Harris Technologies, Inc.				4.300% due 15/10/2023	650	696	0.00	Occidental Petroleum Corp.			
2.416% due 30/04/2020	11,600	11,607	0.05	Midwest Connector Capital Co. LLC				2.600% due 13/08/2021	3,800	3,829	0.02
Laboratory Corp. of America Holdings				3.625% due 01/04/2022	8,000	8,194	0.04	2.700% due 15/08/2022	7,000	7,075	0.03
3.200% due 01/02/2022	3,100	3,172	0.01	3.900% due 01/04/2024	12,800	13,446	0.06	3.360% due 15/08/2022	5,000	5,027	0.02
Las Vegas Sands Corp.				4.625% due 01/04/2029	300	328	0.00	5.550% due 15/03/2026	3,085	3,501	0.02
2.900% due 08/08/2025	15,900	16,089	0.07	Monongahela Power Co.				6.950% due 01/07/2024	200	236	0.00
3.200% due 08/08/2024	173,900	179,236	0.82	3.550% due 15/05/2027	24	25	0.00	Office Properties Income Trust			
3.500% due 18/08/2026	30,800	31,732	0.14	4.100% due 15/04/2024	2,937	3,149	0.01	4.250% due 15/05/2024	1,900	1,976	0.01
3.900% due 08/08/2029	700	732	0.00	Moody's Corp.				Omega Healthcare Investors, Inc.			
Lazard Group LLC				0.950% due 25/02/2030	€ 9,600	10,865	0.05	3.625% due 01/10/2029	5,000	5,012	0.02
4.375% due 11/03/2029	15,310	16,701	0.08	2.625% due 15/01/2023	\$ 200	203	0.00	4.375% due 01/08/2023	200	212	0.00
Legg Mason, Inc.				3.250% due 07/06/2021	200	204	0.00	4.500% due 15/01/2025	8,000	8,542	0.04
3.950% due 15/07/2024	900	949	0.00	3.250% due 15/01/2028	1,100	1,155	0.01	4.500% due 01/04/2027	500	540	0.00
Lehman Brothers Holdings, Inc.				4.500% due 01/09/2022	200	212	0.00	5.250% due 15/01/2026	9,800	10,911	0.05
0.000% due 12/06/2013 ^ (d)	€ 2,807	58	0.00	4.875% due 15/02/2024	800	880	0.00	ONEOK Partners LP			
1.000% due 02/05/2018 ^	\$ 3,000	41	0.00	Morgan Stanley				4.900% due 15/03/2025	400	441	0.00
1.000% due 31/12/2049 ^	900	12	0.00	2.750% due 19/05/2022	10,605	10,804	0.05	5.000% due 15/09/2023	9,280	10,075	0.05
Level 3 Financing, Inc.				2.883% due 22/07/2022	500	505	0.00	6.125% due 01/02/2041	1,100	1,327	0.01
3.400% due 01/03/2027	500	504	0.00	3.124% due 08/05/2024	17,700	18,025	0.08	6.850% due 15/10/2037	5,945	7,586	0.03
3.875% due 15/11/2029	13,000	13,122	0.06	3.737% due 24/04/2024	13,600	14,217	0.07	ONEOK, Inc.			
LG&E & KU Energy LLC				MPLX LP				2.750% due 01/09/2024	2,100	2,122	0.01
3.750% due 15/11/2020	2,000	2,021	0.01	4.900% due 15/04/2058	3,341	3,413	0.02	4.350% due 15/03/2029	30,000	32,522	0.15
Liberty Mutual Group, Inc.				5.250% due 15/01/2025	1,650	1,734	0.01	4.550% due 15/07/2028	18,100	19,928	0.09
3.625% due 23/05/2059	€ 3,100	3,644	0.02	6.375% due 01/05/2024	850	890	0.00	5.200% due 15/07/2048	16,555	18,816	0.09
4.569% due 01/02/2029	\$ 800	895	0.00	Liberty Property LP				6.000% due 15/06/2035	2,344	2,818	0.01
4.375% due 01/02/2029	100	114	0.00					7.500% due 01/09/2023	924	1,079	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Oppenheimer Holdings, Inc.				RBS Capital Trust				4.200% due 01/03/2029	\$ 600	\$ 665	0.00
6.750% due 01/07/2022	\$ 1,050	\$ 1,087	0.01	6.425% due 03/01/2034 (g)	\$ 1,100	\$ 1,549	0.01	4.650% due 01/10/2043	100	114	0.00
Oracle Corp.				Reckson Operating Partnership LP				5.950% due 01/02/2038	400	508	0.00
2.950% due 15/11/2024	12,000	12,482	0.06	7.750% due 15/03/2020	1,800	1,820	0.01	6.650% due 01/04/2029	6,300	7,598	0.03
3.250% due 15/11/2027	3,900	4,137	0.02	Regency Centers LP				Southern California Gas Co.			
Owens Corning				2.950% due 15/09/2029	5,200	5,204	0.02	3.200% due 15/06/2025	500	522	0.00
3.400% due 15/08/2026	300	305	0.00	3.600% due 01/02/2027	800	840	0.00	3.950% due 15/02/2050	800	898	0.00
4.200% due 01/12/2024	6,602	6,971	0.03	Reinsurance Group of America, Inc.				Southern Co. Gas Capital Corp.			
4.300% due 15/07/2047	200	190	0.00	5.000% due 01/06/2021	700	727	0.00	2.450% due 01/10/2023	600	605	0.00
4.400% due 30/01/2048	250	242	0.00	RELX Capital, Inc.				3.250% due 15/06/2026	1,200	1,251	0.01
Pacific Life Insurance Co.				3.125% due 15/10/2022	1,000	1,031	0.00	4.400% due 30/05/2047	400	443	0.00
9.250% due 15/06/2039	600	992	0.00	3.500% due 16/03/2023	8,600	8,935	0.04	Southern Power Co.			
Packaging Corp. of America				Reynolds American, Inc.				2.458% due 20/12/2020	2,700	2,701	0.01
4.050% due 15/12/2049	5,500	5,743	0.03	4.000% due 12/06/2022	2,300	2,395	0.01	2.500% due 15/12/2021	7,592	7,673	0.04
Parsley Energy LLC				4.450% due 12/06/2025	6,550	7,059	0.03	Southwest Airlines Co.			
5.625% due 15/10/2027	2,700	2,860	0.01	6.875% due 01/05/2020	1,000	1,016	0.00	6.650% due 01/08/2022	1,203	1,267	0.01
PartnerRe Finance B LLC				Reynolds Group Issuer, Inc.				Southwestern Electric Power Co.			
3.700% due 02/07/2029	12,000	12,499	0.06	5.501% due 15/07/2021	300	301	0.00	2.750% due 01/10/2026	600	601	0.00
Patterson-UTI Energy, Inc.				Rio Oil Finance Trust				Spectra Energy Partners LP			
3.950% due 01/02/2028	6,053	5,902	0.03	8.200% due 06/04/2028	4,850	5,616	0.03	2.592% due 05/06/2020	900	902	0.00
Pennsylvania Electric Co.				9.250% due 06/07/2024	5,854	6,574	0.03	Spirit AeroSystems, Inc.			
6.150% due 01/10/2038	3,290	4,273	0.02	9.750% due 06/01/2027	259	307	0.00	3.850% due 15/06/2026	5,500	5,614	0.03
Penske Truck Leasing Co. LP				Rockies Express Pipeline LLC				3.950% due 15/06/2023	11,550	11,915	0.05
3.200% due 15/07/2020	100	100	0.00	4.950% due 15/07/2029	7,800	7,786	0.04	4.600% due 15/06/2028	18,100	19,118	0.09
3.350% due 01/11/2029	20,000	20,028	0.09	6.875% due 15/04/2040	25	26	0.00	Spirit Airlines Pass-Through Trust			
3.900% due 01/02/2024	1,000	1,051	0.01	Rockwell Collins, Inc.				4.100% due 01/10/2029	3,312	3,462	0.02
4.450% due 29/01/2026	500	539	0.00	2.800% due 15/03/2022	10,100	10,281	0.05	Spirit Realty LP			
PerkinElmer, Inc.				3.200% due 15/03/2024	2,900	3,020	0.01	3.200% due 15/01/2027	5,100	5,113	0.02
3.300% due 15/09/2029	16,700	17,094	0.08	3.500% due 15/03/2027	1,100	1,169	0.01	3.400% due 15/01/2030	5,300	5,335	0.02
Philip Morris International, Inc.				Sabine Pass Liquefaction LLC				4.000% due 15/07/2029	1,900	2,003	0.01
2.750% due 19/03/2025	€ 5,000	6,297	0.03	5.000% due 15/03/2027	500	551	0.00	4.450% due 15/09/2026	11,300	12,154	0.06
Physicians Realty LP				5.625% due 01/02/2021	24,260	24,941	0.11	Springleaf Finance Corp.			
3.950% due 15/01/2028	\$ 13,100	13,730	0.06	5.625% due 15/04/2023	33,625	36,618	0.17	5.375% due 15/11/2029	11,000	11,502	0.05
4.300% due 15/03/2027	11,500	12,307	0.06	5.625% due 01/03/2025	500	563	0.00	6.875% due 15/03/2025	13,700	15,618	0.07
Piedmont Natural Gas Co., Inc.				5.750% due 15/05/2024	16,555	18,481	0.08	8.250% due 01/10/2023	100	117	0.00
4.100% due 18/09/2034	290	328	0.00	5.875% due 30/06/2026	3,000	3,451	0.02	Sprint Communications, Inc.			
Pine Street Trust				6.250% due 15/03/2022	720	774	0.00	6.000% due 15/11/2022	6,200	6,513	0.03
4.572% due 15/02/2029	800	862	0.00	salesforce.com, Inc.				Sprint Corp.			
5.568% due 15/02/2049	400	451	0.00	3.250% due 11/04/2023	8,700	9,055	0.04	7.125% due 15/06/2024	1,525	1,648	0.01
Pioneer Natural Resources Co.				Sammons Financial Group, Inc.				7.250% due 15/09/2021	29,930	31,705	0.14
3.450% due 15/01/2021	5,000	5,059	0.02	4.450% due 12/05/2027	700	724	0.00	7.875% due 15/09/2023	6,600	7,296	0.03
4.450% due 15/01/2026	3,100	3,398	0.02	San Diego Gas & Electric Co.				Sprint Spectrum Co. LLC			
7.200% due 15/01/2028	500	635	0.00	3.750% due 01/06/2047	100	104	0.00	3.360% due 20/03/2023	17,456	17,633	0.08
7.500% due 15/01/2020	11,700	11,720	0.05	4.100% due 15/06/2049	4,000	4,440	0.02	4.738% due 20/09/2029	21,400	22,725	0.10
Plains All American Pipeline LP				Santander Holdings USA, Inc.				Standard Industries, Inc.			
3.600% due 01/11/2024	6,876	7,081	0.03	2.650% due 17/04/2020	150	150	0.00	2.250% due 21/11/2026	€ 10,700	12,405	0.06
4.500% due 15/12/2026	10,272	10,956	0.05	3.244% due 05/10/2026	2,700	2,734	0.01	4.750% due 15/01/2028	\$ 9,800	10,068	0.05
4.700% due 15/06/2044	500	487	0.00	3.500% due 07/06/2024	12,800	13,178	0.06	5.000% due 15/02/2027	12,014	12,552	0.06
5.150% due 01/06/2042	6,543	6,615	0.03	4.400% due 13/07/2027	400	432	0.00	Stearns Holdings LLC			
6.650% due 15/01/2037	9,392	11,115	0.05	4.500% due 17/07/2025	5,600	6,050	0.03	5.000% due 05/11/2024	538	360	0.00
6.700% due 15/05/2036	300	346	0.00	SBL Holdings LLC				9.375% due 15/08/2020	20,708	0	0.00
PNC Bank N.A.				5.125% due 13/11/2026	6,800	6,848	0.03	Steel Dynamics, Inc.			
2.403% due 22/07/2022	3,300	3,307	0.02	Sempra Energy				2.800% due 15/12/2024	1,000	1,008	0.00
Principal Financial Group, Inc.				2.344% due 15/03/2021	3,400	3,402	0.02	3.450% due 15/04/2030	2,600	2,636	0.01
3.700% due 15/05/2029	800	873	0.00	2.501% due 15/01/2021	1,300	1,300	0.01	STORE Capital Corp.			
Principal Life Global Funding				2.900% due 01/02/2023	1,800	1,837	0.01	4.500% due 15/03/2028	800	876	0.00
2.500% due 16/09/2029	4,100	4,089	0.02	3.550% due 15/06/2024	3,031	3,177	0.01	4.625% due 15/03/2029	3,800	4,222	0.02
3.000% due 18/04/2026	6,100	6,314	0.03	3.750% due 15/11/2025	2,000	2,119	0.01	Stryker Corp.			
Progress Energy, Inc.				Service Properties Trust				0.250% due 03/12/2024	€ 2,500	2,805	0.01
7.750% due 01/03/2031	750	1,057	0.00	3.950% due 15/01/2028	800	781	0.00	Sunoco Logistics Partners Operations LP			
Protective Life Corp.				4.350% due 01/10/2024	16,200	16,659	0.08	4.250% due 01/04/2024	\$ 5,500	5,788	0.03
3.400% due 15/01/2030	22,700	23,091	0.11	4.750% due 01/10/2026	7,000	7,187	0.03	4.950% due 15/01/2043	200	198	0.00
Protective Life Global Funding				5.000% due 15/08/2022	9,295	9,782	0.04	5.300% due 01/04/2044	9,430	10,052	0.05
1.999% due 14/09/2021	2,350	2,349	0.01	Sierra Pacific Power Co.				5.350% due 15/05/2045	11,181	12,043	0.06
2.700% due 25/11/2020	20,900	21,041	0.10	2.600% due 01/05/2026	700	704	0.00	5.950% due 01/12/2025	4,635	5,292	0.02
Provident Funding Associates LP				SL Green Operating Partnership LP				6.850% due 15/02/2040	100	120	0.00
6.375% due 15/06/2025	4,400	4,325	0.02	2.884% due 16/08/2021	4,100	4,101	0.02	Synchrony Financial			
Public Service Co. of Colorado				3.250% due 15/10/2022	2,686	2,753	0.01	2.850% due 25/07/2022	2,900	2,937	0.01
3.200% due 01/03/2050	1,400	1,402	0.01	SL Green Realty Corp.				3.132% due 03/02/2020	15,500	15,512	0.07
QUALCOMM, Inc.				4.500% due 01/12/2022	22,800	24,046	0.11	3.950% due 01/12/2027	5,500	5,786	0.03
2.449% due 20/05/2020	6,100	6,109	0.03	SLM Corp.				5.150% due 19/03/2029	700	797	0.00
QVC, Inc.				5.125% due 05/04/2022	6,950	7,211	0.03	T-Mobile USA, Inc.			
4.375% due 15/03/2023	6,808	7,032	0.03	Southern California Edison Co.				4.750% due 01/02/2028	1,100	1,155	0.01
4.450% due 15/02/2025	5,917	6,127	0.03	2.850% due 01/08/2029	10,000	10,012	0.05	Tallgrass Energy Partners LP			
4.850% due 01/04/2024	6,100	6,397	0.03	3.700% due 01/08/2025	6,394	6,778	0.03	4.750% due 01/10/2023	10,600	10,600	0.05
5.125% due 02/07/2022	22,704	23,897	0.11	3.900% due 01/12/2041	450	449	0.00	Targa Resources Partners LP			
5.450% due 15/08/2034	6,000	5,770	0.03	4.000% due 01/04/2047	23,600	24,889	0.11	5.500% due 01/03/2030	10,700	11,008	0.05
				4.125% due 01/03/2048	100	107	0.00				

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Teachers Insurance & Annuity Association of America				Volkswagen Group of America Finance LLC				Wynn Las Vegas LLC			
4.270% due 15/05/2047	\$ 1,000	\$ 1,139	0.01	4.000% due 12/11/2021	\$ 200	\$ 207	0.00	4.250% due 30/05/2023	\$ 27,010	\$ 28,355	0.13
4.375% due 15/09/2054	19,400	20,250	0.09	Vulcan Materials Co.				5.250% due 15/05/2027	3,000	3,191	0.01
Tech Data Corp.				2.494% due 15/06/2020	3,430	3,434	0.02	Wynn Resorts Finance LLC			
3.700% due 15/02/2022	12,740	13,027	0.06	4.500% due 01/04/2025	400	431	0.00	5.125% due 01/10/2029	300	322	0.00
TerraForm Power Operating LLC				Walgreens Boots Alliance, Inc.				Yellowstone Energy LP			
4.250% due 31/01/2023	2,100	2,167	0.01	2.875% due 20/11/2020	£ 4,500	6,038	0.03	5.750% due 31/12/2026	6,475	6,899	0.03
4.750% due 15/01/2030	100	102	0.00	Walt Disney Co.				ZF North America Capital, Inc.			
Texas Eastern Transmission LP				2.000% due 01/09/2029	\$ 21,300	20,699	0.09	4.500% due 29/04/2022	4,994	5,150	0.02
2.800% due 15/10/2022	1,000	1,010	0.00	9.500% due 15/07/2024	4,000	5,162	0.02	Zimmer Biomet Holdings, Inc.			
Thermo Fisher Scientific, Inc.				Washington Prime Group LP				1.164% due 15/11/2027	€ 4,500	5,084	0.02
0.500% due 01/03/2028	€ 100	111	0.00	3.850% due 01/04/2020	1,500	1,505	0.01	1.414% due 13/12/2022	13,900	16,176	0.07
0.875% due 01/10/2031	2,500	2,763	0.01	6.450% due 15/08/2024 (k)	41,500	38,370	0.18	2.425% due 13/12/2026	2,600	3,209	0.01
1.500% due 01/10/2039	10,000	10,646	0.05	WEA Finance LLC				2.700% due 01/04/2020	\$ 29,051	29,071	0.13
2.600% due 01/10/2029	\$ 26,155	25,929	0.12	3.150% due 05/04/2022	6,100	6,238	0.03	3.150% due 01/04/2022	12,397	12,661	0.06
Time Warner Cable LLC				3.750% due 17/09/2024	24,100	25,389	0.12	3.375% due 30/11/2021	2,300	2,349	0.01
4.500% due 15/09/2042	800	820	0.00	Wells Fargo & Co.				Zoetis, Inc.			
5.000% due 01/02/2020	7,605	7,619	0.03	1.625% due 02/06/2025	€ 400	480	0.00	3.250% due 01/02/2023	4,085	4,208	0.02
Time Warner Entertainment Co. LP				2.125% due 24/09/2031	£ 2,900	3,842	0.02	4.500% due 13/11/2025	1,600	1,774	0.01
8.375% due 15/03/2023	12,312	14,540	0.07	2.406% due 30/10/2025	\$ 46,700	46,776	0.21				
8.375% due 15/07/2033	400	561	0.00	2.625% due 22/07/2022	3,200	3,249	0.02				
Times Square Hotel Trust				2.831% due 11/02/2022	17,628	17,752	0.08				
8.528% due 01/08/2026	7,829	9,093	0.04	2.879% due 30/10/2030	11,600	11,696	0.05				
Twitter, Inc.				3.000% due 19/02/2025	1,200	1,239	0.01				
3.875% due 15/12/2027	1,300	1,303	0.01	3.000% due 22/04/2026	500	515	0.00				
Tyson Foods, Inc.				3.046% due 24/01/2023	54,800	55,538	0.25				
2.345% due 21/08/2020	6,100	6,107	0.03	3.157% due 31/10/2023	1,700	1,731	0.01				
2.457% due 02/06/2020	2,200	2,203	0.01	3.196% due 17/06/2027	7,400	7,685	0.04				
U.S. Airways Pass-Through Trust				3.240% due 04/03/2021	19,300	19,541	0.09				
3.950% due 15/05/2027	447	471	0.00	3.300% due 09/09/2024	2,050	2,150	0.01				
4.625% due 03/12/2026	59	64	0.00	3.550% due 29/09/2025	23,090	24,469	0.11				
5.375% due 15/05/2023	359	374	0.00	3.584% due 22/05/2028	37,900	40,320	0.18				</

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Western Digital Corp.			
3.202% due 27/02/2023	\$ 2,565	\$ 2,574	0.01
		<u>229,144</u>	<u>1.04</u>
MUNICIPAL BONDS & NOTES			
Illinois State General Obligation Bonds, (BABs), Series 2010			
6.725% due 01/04/2035	100	117	0.00
7.350% due 01/07/2035	500	607	0.00
Metropolitan Transportation Authority, New York Revenue Bonds, (BABs), Series 2010			
6.814% due 15/11/2040	8,700	12,369	0.06
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2006			
7.309% due 01/06/2034	3,470	3,593	0.02
Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010			
6.637% due 01/04/2057	199	268	0.00
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2010			
5.267% due 01/05/2027	2,200	2,599	0.01
Sunrise, Florida Special Assessment Notes, Series 2015			
4.450% due 01/05/2020	70	70	0.00
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
7.467% due 01/06/2047	3,370	3,505	0.02
		<u>23,128</u>	<u>0.11</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES			
American Home Mortgage Assets Trust			
3.179% due 25/10/2046	9,615	8,628	0.04
Banc of America Funding Trust			
4.752% due 20/09/2034	3	3	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
3.920% due 25/01/2035	527	531	0.00
4.187% due 25/08/2035 ^	86	82	0.00
4.253% due 25/02/2034	9	9	0.00
4.662% due 25/11/2034	311	305	0.00
Bear Stearns ALT-A Trust			
2.112% due 25/06/2046 ^	3,863	4,439	0.02
3.937% due 25/11/2036 ^	595	541	0.00
BWAY Mortgage Trust			
2.809% due 10/03/2033	626	634	0.00
Chase Mortgage Finance Trust			
4.525% due 25/02/2037	30	31	0.00
Chevy Chase Funding LLC Mortgage-Backed Certificates			
2.022% due 25/10/2035	149	150	0.00
2.072% due 25/01/2035	296	294	0.00
Citigroup Mortgage Loan Trust, Inc.			
4.550% due 25/09/2035	43	43	0.00
Countrywide Alternative Loan Trust			
1.975% due 20/07/2046 ^	7,523	5,583	0.03
2.072% due 25/02/2037	63	59	0.00
2.102% due 25/08/2035 ^	955	857	0.01
2.142% due 25/12/2035 ^	2,024	1,894	0.01
3.589% due 25/08/2035 ^	2,795	2,541	0.01
5.750% due 25/04/2047 ^	810	708	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
2.252% due 25/05/2035	7	6	0.00
3.711% due 20/02/2036 ^	53	47	0.00
3.841% due 25/11/2034	38	38	0.00
3.954% due 25/01/2036 ^	507	479	0.00
5.500% due 25/10/2034	650	666	0.00
5.500% due 25/07/2035	86	75	0.00
5.500% due 25/12/2035	339	324	0.00
5.500% due 25/12/2035 ^	175	167	0.00
6.000% due 25/11/2037 ^	49	41	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
4.031% due 25/06/2033	11	11	0.00
Credit Suisse First Boston Mortgage-Backed Pass-through Certificates			
3.885% due 25/07/2033	9	9	0.00
6.500% due 25/12/2033	22	22	0.00
Credit Suisse Mortgage Capital Certificates			
3.716% due 26/06/2037	12,896	12,959	0.06
Credit Suisse Mortgage Capital Trust			
3.799% due 27/05/2037	5,558	4,430	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DBUBS Mortgage Trust			
4.537% due 10/07/2044	\$ 2,797	\$ 2,857	0.01
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
1.932% due 25/07/2047	807	777	0.01
GSC Capital Corp. Mortgage Trust			
1.972% due 25/05/2036 ^	738	698	0.00
GSMPs Mortgage Loan Trust			
2.142% due 25/01/2036	2,891	2,532	0.01
GSR Mortgage Loan Trust			
4.040% due 25/04/2032	193	175	0.00
4.704% due 25/09/2035	2	2	0.00
HarborView Mortgage Loan Trust			
1.954% due 19/08/2037	7,882	7,725	0.04
1.969% due 19/12/2036	4,430	3,954	0.02
2.105% due 20/06/2035	2,560	2,559	0.01
4.175% due 19/04/2034	10	10	0.00
HomeBanc Mortgage Trust			
2.042% due 25/03/2035	625	565	0.00
Impac CMB Trust			
2.492% due 25/03/2035	397	386	0.00
IndyMac Mortgage Loan Trust			
3.853% due 25/03/2036	1,219	1,116	0.01
JPMorgan Alternative Loan Trust			
5.639% due 26/05/2037	409	353	0.00
JPMorgan Mortgage Trust			
4.198% due 25/07/2035	46	47	0.00
Lehman Mortgage Trust			
5.750% due 25/02/2037 ^	2,266	2,024	0.01
MASTR Adjustable Rate Mortgages Trust			
4.696% due 21/11/2034	13	14	0.00
MASTR Alternative Loan Trust			
5.500% due 25/02/2034	27	28	0.00
Merrill Lynch Mortgage Investors Trust			
2.172% due 25/08/2035	436	439	0.00
2.452% due 25/06/2028	2	2	0.00
2.574% due 25/01/2029	258	262	0.00
3.974% due 25/05/2036	702	663	0.00
4.359% due 25/02/2035	38	39	0.00
4.870% due 25/05/2033	5	5	0.00
6.000% due 25/04/2036 ^	61	49	0.00
MortgageIT Trust			
2.532% due 25/12/2034	218	218	0.00
NAAC Reperforming Loan REMIC Trust Certificates			
2.242% due 25/02/2035 ^	370	328	0.00
OBP Depositor LLC Trust			
4.646% due 15/07/2045	3,100	3,097	0.02
Residential Accredit Loans, Inc. Trust			
2.002% due 25/04/2046	6,632	2,786	0.01
3.739% due 25/08/2035	344	332	0.00
4.761% due 25/03/2035 ^	29	26	0.00
6.000% due 25/02/2037 ^	4,806	4,390	0.02
Residential Asset Securitization Trust			
6.500% due 25/04/2037 ^	2,238	1,023	0.01
Sequoia Mortgage Trust			
1.965% due 20/05/2035	318	317	0.00
2.495% due 20/05/2034	993	1,005	0.01
Structured Adjustable Rate Mortgage Loan Trust			
3.942% due 25/04/2035	331	331	0.00
Structured Asset Mortgage Investments Trust			
1.982% due 25/07/2046 ^	270	228	0.00
2.002% due 25/04/2036	316	321	0.00
2.002% due 25/05/2036	21	20	0.00
2.014% due 19/07/2035	3	3	0.00
2.072% due 25/02/2036 ^	39	38	0.00
3.699% due 25/03/2046	384	401	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
3.880% due 25/06/2033	8	8	0.00
4.635% due 25/07/2033	437	450	0.00
Thornburg Mortgage Securities Trust			
3.960% due 25/09/2037	903	906	0.01
4.049% due 25/09/2037	17	17	0.00
WaMu Mortgage Pass-Through Certificates Trust			
2.048% due 25/11/2041	221	221	0.00
2.062% due 25/12/2045	10	10	0.00
2.102% due 25/01/2045	37	37	0.00
2.162% due 25/05/2034	2,579	2,358	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.239% due 25/08/2046	\$ 14	\$ 13	0.00
4.419% due 25/03/2035	132	134	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust			
1.982% due 25/06/2037	5,464	5,213	0.03
3.079% due 25/11/2046 ^	3,543	3,246	0.02
3.822% due 25/06/2033	189	190	0.00
Wells Fargo Alternative Loan Trust			
2.332% due 25/03/2037 ^	2,734	2,434	0.01
4.870% due 25/07/2037 ^	310	288	0.00
Wells Fargo Mortgage-Backed Securities Trust			
4.862% due 25/08/2036 ^	702	686	0.00
		<u>104,962</u>	<u>0.48</u>
SHARES			
PREFERRED SECURITIES			
Farm Credit Bank of Texas			
10.000% due 15/06/2020 (g)(j)	4,000	4,135	0.02
PAR (000S)			
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
1.711% due 25/07/2037	\$ 4	4	0.00
2.058% due 25/09/2042	31	31	0.00
2.142% due 25/05/2042	9	9	0.00
2.692% due 25/04/2032	1	1	0.00
2.959% due 25/09/2027	800	835	0.00
3.482% due 01/12/2034	62	64	0.00
3.527% due 01/06/2043 - 01/10/2044	28	28	0.00
3.767% due 01/10/2036	1	1	0.00
4.303% due 01/09/2037	3	3	0.00
4.490% due 01/03/2037	74	78	0.00
4.541% due 01/09/2037	1	1	0.00
4.682% due 01/04/2037	1	1	0.00
4.713% due 01/02/2037	1	1	0.00
5.250% due 25/06/2035	1	1	0.00
5.500% due 25/05/2036	687	773	0.00
6.625% due 15/11/2030	18,125	25,860	0.12
Freddie Mac			
1.144% due 25/08/2029 (a)	3,000	238	0.00
3.378% due 25/02/2045	33	33	0.00
3.633% due 01/10/2038	0	1	0.00
4.500% due 01/01/2040	83	90	0.00
4.813% due 01/06/2037	1	1	0.00
4.895% due 01/03/2036	2	2	0.00
4.910% due 01/03/2036	1	1	0.00
4.961% due 01/03/2037	3	3	0.00
16.597% due 25/11/2055	6,591	3,966	0.02
Ginnie Mae, TBA			
4.000% due 01/02/2050	3,000	3,108	0.02
Small Business Administration			
4.720% due 01/02/2024	49	50	0.00
5.240% due 01/08/2023	50	53	0.00
Uniform Mortgage-Backed Security			
3.000% due 01/06/2042 - 01/10/2046	102,119	105,104	0.48
3.500% due 01/10/2045	7,822	8,256	0.04
4.000% due 01/05/2030 - 01/11/2041	548	583	0.00
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/02/2050	178,000	175,915	0.80
3.000% due 01/02/2050	568,700	576,251	2.63
3.500% due 01/01/2050	1,622,700	1,668,912	7.61
4.000% due 01/01/2050	479,000	498,411	2.27
		<u>3,068,669</u>	<u>13.99</u>
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
2.250% due 15/08/2046	220	214	0.00
2.250% due 15/08/2049 (l)	71,471	69,552	0.32
2.500% due 15/02/2045 (k)	30,650	31,360	0.14
2.500% due 15/05/2046 (k)	43,483	44,522	0.20
2.750% due 15/11/2047 (k)	1,233	1,326	0.01
2.875% due 15/08/2045 (k)	91,888	100,718	0.46
2.875% due 15/11/2046 (k)	1,561	1,717	0.01
2.875% due 15/05/2049 (k)	461,423	510,107	2.32
3.000% due 15/05/2045 (k)	114,825	128,530	0.59

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.000% due 15/02/2048 (k)	\$ 161,192	\$ 181,731	0.83	U.S. Treasury STRIPS				ARGENTINA TREASURY BILLS			
3.000% due 15/02/2049 (k)	276,510	312,851	1.43	0.000% due 15/05/2043 (d)	\$ 25	\$ 14	0.00	47.840% due			
3.125% due 15/05/2048 (k)	31,260	36,097	0.16			2,495,566	11.37	13/05/2020 (d)(e) ARS	970,300	11,787	0.06
3.375% due 15/11/2048 (k)	90,719	109,774	0.50					306.288% due			
6.250% due 15/05/2030	45	63	0.00	Total United States		14,208,938	64.77	26/02/2020 (d)(e)	45,850	490	0.00
U.S. Treasury Inflation Protected Securities (f)				URUGUAY						12,277	0.06
0.250% due 15/07/2029	217,193	219,378	1.00	SOVEREIGN ISSUES				Total Short-Term Instruments		460,502	2.10
0.375% due 15/07/2025	53,713	54,818	0.25	Uruguay Government International Bond				SHARES			
0.375% due 15/01/2027	80,322	81,562	0.37	4.975% due 20/04/2055	800	945	0.00	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
0.500% due 15/01/2028	41,979	43,077	0.20	VIRGIN ISLANDS (BRITISH)				PIMCO Select Funds			
0.625% due 15/04/2023	5,594	5,682	0.02	CORPORATE BONDS & NOTES				plc - PIMCO			
0.625% due 15/01/2026	42,777	44,098	0.20	Studio City Finance Ltd.				US Dollar Short-			
0.875% due 15/01/2029	4,586	4,871	0.02	7.250% due 11/02/2024	5,100	5,404	0.02	Term Floating			
1.000% due 15/02/2048	313	347	0.00	SHORT-TERM INSTRUMENTS				NAV Fund (h)	66,288,278	663,811	3.03
1.000% due 15/02/2049	1,125	1,251	0.01	REPURCHASE AGREEMENTS (m)				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 26,078,720	118.87
2.000% due 15/01/2026	34,746	38,631	0.18			448,225	2.04				
2.500% due 15/01/2029	20,974	25,285	0.11								
U.S. Treasury Notes											
1.625% due 15/08/2029 (l)	272,245	265,481	1.21								
1.750% due 15/11/2029 (l)	185,130	182,509	0.83								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2020	265	\$ 481	0.00
Canada Government 10-Year Bond March Futures	Long	03/2020	84	(179)	0.00
Euro-Bobl March Futures	Long	03/2020	81	(35)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2020	379	(800)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	8,647	(26,255)	(0.12)
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	12	39	0.00
Euro-Schatz March Futures	Long	03/2020	5,259	(481)	0.00
United Kingdom Long Gilt March Futures	Long	03/2020	984	(2,228)	(0.01)
				\$ (29,458)	(0.14)

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	752	\$ (149)	\$ (70)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.000	24/01/2020	752	(216)	(200)	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	127.500	21/02/2020	726	(258)	(283)	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	130.500	21/02/2020	726	(294)	(125)	0.00
				\$ (917)	\$ (678)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (30,136) (0.14)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Aetna, Inc.	(1.000)%	20/12/2020	\$ 26,400	\$ 494	0.00
Caterpillar, Inc.	(1.000)	20/12/2020	14,150	147	0.00
Deere & Co.	(1.000)	20/12/2020	8,500	109	0.00
Dow Chemical Co.	(1.000)	20/12/2020	6,000	33	0.00
ERP Operating LP	(1.000)	20/12/2020	5,500	79	0.00
				\$ 862	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anadarko Petroleum Corp.	1.000%	20/06/2021	\$ 1,800	\$ 73	0.00
Anadarko Petroleum Corp.	1.000	20/12/2021	24,050	1,508	0.01

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anadarko Petroleum Corp.	1.000%	20/06/2022	\$ 300	\$ 4	0.00
AT&T, Inc.	1.000	20/12/2024	11,200	(14)	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2021	48,500	569	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2022	29,900	(46)	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	63,800	185	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2023	7,100	238	0.00
Bombardier, Inc.	5.000	20/06/2024	1,000	41	0.00
British Telecommunications PLC	1.000	20/12/2024	€ 23,900	160	0.00
Canadian Natural Resources Ltd.	1.000	20/06/2022	\$ 3,900	29	0.00
Daimler AG	1.000	20/12/2020	€ 16,500	(107)	0.00
DISH DBS Corp.	5.000	20/12/2022	\$ 12,650	488	0.00
DISH DBS Corp.	5.000	20/06/2023	8,600	677	0.00
Enbridge, Inc.	1.000	20/12/2021	2,500	152	0.00
Enbridge, Inc.	1.000	20/06/2022	26,500	163	0.00
Exelon Generation Co. LLC	1.000	20/06/2022	15,000	225	0.00
Ford Motor Co.	5.000	20/12/2021	1,700	(99)	0.00
Ford Motor Co.	5.000	20/12/2022	200	(14)	0.00
Ford Motor Co.	5.000	20/06/2023	5,400	(95)	0.00
Ford Motor Co.	5.000	20/12/2023	8,100	(267)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2021	18,200	(1,623)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/12/2021	5,800	(491)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2022	1,500	(123)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2023	1,300	(44)	0.00
General Electric Co.	1.000	20/06/2023	33,100	278	0.00
General Electric Co.	1.000	20/12/2023	42,850	2,417	0.01
General Electric Co.	1.000	20/06/2024	32,050	389	0.00
General Electric Co.	1.000	20/12/2024	27,900	513	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2020	48,900	(611)	0.00
Goldman Sachs Group, Inc.	1.000	20/09/2020	7,700	(88)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2020	6,100	(63)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	9,300	(48)	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2022	6,700	(17)	0.00
Hess Corp.	1.000	20/12/2021	1,300	18	0.00
Host Hotels & Resorts LP	1.000	20/12/2020	3,300	3	0.00
International Lease Finance Corp.	5.000	20/12/2023	6,100	146	0.00
Kraft Heinz Foods Co.	1.000	20/06/2022	6,300	(32)	0.00
Marks & Spencer PLC	1.000	20/12/2023	€ 21,500	450	0.00
MetLife, Inc.	1.000	20/09/2020	\$ 28,925	(101)	0.00
MetLife, Inc.	1.000	20/09/2021	7,200	114	0.00
MetLife, Inc.	1.000	20/12/2021	34,100	993	0.01
MetLife, Inc.	1.000	20/06/2022	12,500	(58)	0.00
MetLife, Inc.	1.000	20/12/2022	15,800	(12)	0.00
MetLife, Inc.	1.000	20/12/2023	11,000	589	0.00
Prudential Financial, Inc.	1.000	20/09/2020	26,400	(105)	0.00
Rolls-Royce PLC	1.000	20/12/2023	€ 13,300	88	0.00
Rolls-Royce PLC	1.000	20/06/2024	25,300	(90)	0.00
Rolls-Royce PLC	1.000	20/12/2024	48,300	(265)	0.00
Ryder System, Inc.	1.000	20/06/2022	\$ 9,400	(71)	0.00
Sherwin-Williams Co.	1.000	20/06/2022	5,900	(9)	0.00
Sherwin-Williams Co.	1.000	20/12/2022	17,800	45	0.00
Simon Property Group LP	1.000	20/06/2022	6,300	7	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2023	€ 16,900	470	0.00
Tesco PLC	1.000	20/12/2024	63,700	721	0.01
Toll Brothers Finance Corp.	1.000	20/06/2024	\$ 23,500	(341)	0.00
Verizon Communications, Inc.	1.000	20/12/2022	3,000	10	0.00
Vodafone Group PLC	1.000	20/06/2023	€ 26,100	444	0.00
Vodafone Group PLC	1.000	20/06/2024	12,700	157	0.00
				\$ 7,530	0.03

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-33 5-Year Index	(5.000)%	20/12/2024	\$ 37,422	\$ (1,211)	(0.01)
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 188,000	(133)	0.01
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	224,000	(1,146)	(0.01)
				\$ (2,490)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 145,700	\$ 2,597	0.01
CDX.EM-32 5-Year Index	1.000	20/12/2024	203,900	3,031	0.01
CDX.IG-31 5-Year Index	1.000	20/12/2023	82,500	934	0.01
CDX.IG-32 5-Year Index	1.000	20/06/2024	676,300	3,332	0.02
CDX.IG-33 5-Year Index	1.000	20/12/2024	1,504,300	5,797	0.03
CDX.IG-33 10-Year Index	1.000	20/12/2029	424,600	5,207	0.02
iTraxx Asia ex-Japan IG 5-Year Index	1.000	20/12/2024	112,400	524	0.00
				\$ 21,422	0.10

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	5.960%	02/01/2023	BRL 1,839,000	\$ 2,773	0.02
Pay	1-Year BRL-CDI	6.430	04/01/2027	383,200	(292)	0.00
Pay	1-Year BRL-CDI	7.050	04/01/2027	479,100	3,126	0.02
Pay ⁽⁴⁾	3-Month CAD Bank Bill	1.500	17/06/2030	CAD 334,800	(3,616)	(0.01)
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	60,400	(870)	0.00
Pay	3-Month CAD-Bank Bill	2.500	19/06/2025	1,000	(6)	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	\$ 141,000	3,902	0.02
Pay	3-Month USD-LIBOR	1.660	31/12/2024	75,500	(138)	0.00
Pay	3-Month USD-LIBOR	1.670	27/12/2024	73,000	(107)	0.00
Receive	3-Month USD-LIBOR	1.870	13/08/2029	26,600	(22)	0.00
Receive	3-Month USD-LIBOR	1.873	27/08/2029	40,700	(30)	0.00
Receive	3-Month USD-LIBOR	2.190	11/06/2024	64,000	(1,261)	(0.01)
Receive	3-Month USD-LIBOR	2.200	05/06/2024	69,500	(1,402)	(0.01)
Receive	3-Month USD-LIBOR	2.210	04/06/2024	69,400	(1,437)	(0.01)
Receive	3-Month USD-LIBOR	2.220	30/05/2024	69,400	(1,456)	(0.01)
Receive	3-Month USD-LIBOR	2.220	10/06/2024	77,400	(1,622)	(0.01)
Receive	3-Month USD-LIBOR	2.240	29/05/2024	71,000	(1,559)	(0.01)
Receive	3-Month USD-LIBOR	2.240	31/05/2024	77,500	(1,705)	(0.01)
Receive	3-Month USD-LIBOR	2.250	30/05/2024	68,900	(1,542)	(0.01)
Receive	3-Month USD-LIBOR	2.270	06/06/2024	71,800	(1,683)	(0.01)
Receive	3-Month USD-LIBOR	2.290	28/05/2024	79,900	(1,932)	(0.01)
Receive	3-Month USD-LIBOR	2.290	05/06/2024	71,500	(1,737)	(0.01)
Receive	3-Month USD-LIBOR	2.300	17/05/2024	63,600	(1,572)	(0.01)
Receive	3-Month USD-LIBOR	2.300	22/05/2024	80,500	(1,990)	(0.01)
Receive	3-Month USD-LIBOR	2.310	24/05/2024	79,800	(2,002)	(0.01)
Receive	3-Month USD-LIBOR	2.320	21/05/2024	80,600	(2,056)	(0.01)
Receive	3-Month USD-LIBOR	2.330	20/05/2024	80,400	(2,091)	(0.01)
Receive	3-Month USD-LIBOR	3.100	16/09/2029	188,500	(18,035)	(0.08)
Receive	3-Month USD-LIBOR	3.100	17/09/2029	63,300	(6,079)	(0.02)
Pay	6-Month CLP-CHILIBOR	2.920	04/12/2026	CLP 161,600	5	0.00
Pay	6-Month CLP-CHILIBOR	2.930	04/12/2026	8,703,900	281	0.00
Pay	6-Month CLP-CHILIBOR	2.950	04/12/2026	2,008,600	68	0.00
Pay	6-Month CLP-CHILIBOR	3.160	03/12/2029	2,200,000	67	0.00
Pay	6-Month CLP-CHILIBOR	3.234	04/12/2029	9,345,900	367	0.00
Pay	6-Month CLP-CHILIBOR	3.280	04/12/2029	2,990,700	134	0.00
Pay	6-Month CLP-CHILIBOR	3.420	10/12/2029	1,580,300	97	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 150,500	(1,541)	(0.01)
Pay	6-Month HUF-BBR	1.000	19/09/2023	HUF 37,770,400	3,003	0.02
Pay	6-Month HUF-BBR	1.250	19/09/2023	16,157,700	1,070	0.01
Pay	6-Month JPY-LIBOR	0.000	18/12/2029	¥ 6,555,000	(1,223)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	7,992,900	(1,334)	(0.01)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	1,507,100	(389)	0.00
Receive	6-Month JPY-LIBOR	1.000	18/09/2023	890,000	75	0.00
Receive	6-Month JPY-LIBOR	1.000	20/09/2024	1,829,900	(186)	0.00
Pay	28-Day MXN-TIE	6.648	13/12/2024	MXN 1,435,100	188	0.00
Pay	28-Day MXN-TIE	7.850	17/04/2024	2,383,000	6,109	0.03
Pay	28-Day MXN-TIE	8.038	29/02/2024	721,100	2,077	0.01
Pay	28-Day MXN-TIE	8.900	27/11/2023	2,358,800	9,989	0.05
Receive	CPURNSA	1.273	30/09/2020	\$ 650	2	0.00
Pay	UKRPI	3.530	15/10/2031	£ 60,800	2,509	0.01
					\$ (25,073)	(0.11)
Total Centrally Cleared Financial Derivative Instruments					\$ 2,251	0.01

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call-OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.940%	18/02/2020	455,700	\$ 3,342	\$ 11,511	0.05

WRITTEN OPTIONS

CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475%	19/02/2020	51,900	\$ (23)	\$ (84)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	51,900	(36)	(8)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	67,800	(42)	(58)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	24,500	(19)	(38)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	67,800	(75)	(20)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	24,500	(30)	(5)	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	40,500	(53)	0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	36,300	(18)	(59)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	36,300	(20)	(5)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	20/05/2020	7,800	(9)	(8)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	17,300	(10)	(34)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	17,300	(24)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	28,300	(16)	(38)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	17,500	(10)	(39)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	45,800	(69)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	32,200	(49)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	41,700	(34)	(64)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	41,700	(53)	(8)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	188,900	(107)	(161)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	188,900	(224)	(56)	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	40,500	(53)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	66,100	(56)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200	15/01/2020	101,400	(51)	0	0.00
DBL	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	74,100	(46)	(121)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	19/02/2020	74,100	(74)	(20)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	37,500	(21)	(73)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	37,500	(56)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	24,400	(9)	(16)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	24,400	(22)	(4)	0.00
FBF	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	18,100	(13)	(28)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	18,100	(27)	(3)	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	15/01/2020	128,000	(42)	(164)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	15/01/2020	128,000	(96)	(7)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	43,700	(49)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	89,200	(80)	0	0.00
GST	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	97,900	(99)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	40,900	(35)	(63)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	40,900	(41)	(8)	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	21,200	(13)	(18)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	21,200	(23)	(6)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	22,000	(21)	(34)	0.00
JPM	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	22,000	(25)	(4)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	23,800	(16)	(53)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	23,800	(29)	(2)	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	24,100	(19)	(37)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	24,100	(27)	(5)	0.00
						\$ (1,964)	\$ (1,360)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 215.949	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	12/03/2020	34,300	\$ (295)	\$ 0	0.00
	Floor - OTC CPURNSA	217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	28,500	(368)	0	0.00
DUB	Floor - OTC CPURNSA	218.011	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	13/10/2020	23,600	(231)	0	0.00
						\$ (894)	\$ 0	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.465%	13/01/2020	84,600	\$ (122)	\$ (7)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.745	13/01/2020	84,600	(93)	(150)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.700	16/01/2020	42,100	(105)	(34)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.950	16/01/2020	42,100	(97)	(139)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.760	30/01/2020	84,100	(223)	(214)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.030	30/01/2020	84,100	(225)	(204)	0.00
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	43,400	(3,342)	(9,894)	(0.05)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.360	21/01/2020	76,500	(130)	(5)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	21/01/2020	76,500	(158)	(160)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.438	03/01/2020	82,400	(132)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.693	03/01/2020	82,400	(108)	(166)	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	02/01/2020	74,200	(93)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	02/01/2020	74,200	(93)	(22)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	4,600	(6)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	4,600	(7)	(22)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.460	06/01/2020	74,000	(105)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.740	06/01/2020	74,000	(105)	(72)	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JPM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470%	09/01/2020	74,800	\$ (99)	\$ (3)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	09/01/2020	74,800	(127)	(101)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	13/01/2020	74,000	(89)	(19)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	13/01/2020	74,000	(111)	(48)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	73,500	(106)	0	0.00
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	73,500	(107)	(347)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.510	06/01/2020	84,000	(109)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.780	06/01/2020	84,000	(120)	(32)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.485	10/01/2020	83,200	(123)	(7)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.785	10/01/2020	83,200	(115)	(78)	0.00
							\$ (6,250)	\$ (11,724)	(0.05)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	\$ 99.797	05/02/2020	42,600	\$ (63)	\$ (18)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	100.703	05/02/2020	20,200	(58)	(20)	0.00
					\$ (121)	\$ (38)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Huarong Finance Co. Ltd.	1.000%	23/10/2020	\$ 11,900	\$ (11)	\$ 83	\$ 72	0.00
	Italy Government International Bond	1.000	20/06/2024	14,500	(304)	476	172	0.00
	New York State General Obligation Bonds, Series 2005	1.850	20/03/2021	1,800	0	40	40	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	4,600	(470)	495	25	0.00
BPS	BHP Billiton Finance USA Ltd.	1.000	20/06/2021	5,100	(156)	225	69	0.00
	CNAC HK Finbridge Co. Ltd.	1.000	20/12/2024	27,400	(204)	34	(170)	0.00
	Mexico Government International Bond	1.000	20/12/2023	4,400	(85)	161	76	0.00
	Mexico Government International Bond	1.000	20/06/2024	4,200	(68)	126	58	0.00
BRC	Pertamina Persero PT	1.000	20/12/2024	4,200	(8)	43	35	0.00
	Petroleos Mexicanos	1.000	20/09/2020	23,500	(1,173)	1,281	108	0.00
	Alibaba Group Holding Ltd.	1.000	20/12/2024	800	12	2	14	0.00
	Huarong Finance Co. Ltd.	1.000	20/12/2024	23,000	(471)	54	(417)	0.00
CBK	Indonesia Government International Bond	1.000	20/06/2023	900	(12)	31	19	0.00
	Italy Government International Bond	1.000	20/06/2024	13,500	(294)	454	160	0.00
	Italy Government International Bond	1.000	20/12/2024	19,100	54	136	190	0.00
	Pertamina Persero PT	1.000	20/12/2024	3,600	6	24	30	0.00
DUB	South Africa Government International Bond	1.000	20/12/2024	31,400	(1,186)	286	(900)	0.00
	AXA Equitable Holdings, Inc.	1.000	20/06/2023	8,700	(237)	388	151	0.00
	Bausch Health Companies, Inc.	5.000	20/12/2020	4,500	115	104	219	0.00
	Mexico Government International Bond	1.000	20/12/2022	500	(3)	12	9	0.00
FBF	Mexico Government International Bond	1.000	20/06/2024	9,200	(151)	279	128	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	7,900	(762)	805	43	0.00
	South Africa Government International Bond	1.000	20/06/2021	7,900	(659)	696	37	0.00
	Petroleos Mexicanos	1.000	20/09/2020	12,800	(689)	748	59	0.00
GST	Italy Government International Bond	1.000	20/12/2024	3,000	7	23	30	0.00
	American Tower Corp.	1.000	20/06/2021	17,500	(826)	854	28	0.00
	Enterprise Products Operating LLC	1.000	20/06/2021	7,000	(361)	447	86	0.00
	Indonesia Government International Bond	1.000	20/06/2023	2,500	(34)	86	52	0.00
HUS	Intrum AB	5.000	20/12/2024	€ 12,600	1,392	254	1,646	0.01
	Mexico Government International Bond	1.000	20/06/2023	\$ 2,900	(22)	72	50	0.00
	Mexico Government International Bond	1.000	20/12/2024	8,000	(67)	151	84	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	23,500	(2,523)	2,652	129	0.00
JPM	Petroleos Mexicanos	1.000	20/09/2020	9,500	(464)	507	43	0.00
	South Africa Government International Bond	1.000	20/12/2024	10,700	(430)	123	(307)	0.00
	Indonesia Government International Bond	1.000	20/06/2023	1,200	(16)	41	25	0.00
	Mexico Government International Bond	1.000	20/06/2022	2,500	(37)	76	39	0.00
ICE	Mexico Government International Bond	1.000	20/12/2023	34,150	(538)	1,128	590	0.01
	Mexico Government International Bond	1.000	20/06/2024	4,400	(59)	120	61	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	2,400	(269)	282	13	0.00
	Petroleos Mexicanos	1.000	20/09/2020	19,700	(983)	1,073	90	0.00
JLN	Fiserv, Inc.	1.000	20/12/2024	15,800	(188)	110	(78)	0.00
	Intrum AB	5.000	20/12/2024	€ 7,700	969	37	1,006	0.01
	AP Moller - Maersk	1.000	20/06/2022	12,800	(72)	223	151	0.00
	Mexico Government International Bond	1.000	20/06/2022	\$ 21,200	(306)	641	335	0.00
JPM	Mexico Government International Bond	1.000	20/12/2023	10,600	(201)	384	183	0.00
	Mexico Government International Bond	1.000	20/06/2024	1,500	(24)	45	21	0.00
	NextEra Energy Capital Holdings, Inc.	1.000	20/06/2024	16,300	223	160	383	0.00
	NextEra Energy Capital Holdings, Inc.	1.000	20/12/2024	8,100	112	79	191	0.00
JPM	Petrobras Global Finance BV	1.000	20/06/2023	14,200	(1,347)	1,425	78	0.00
	Petroleos Mexicanos	1.000	20/09/2020	24,500	(1,279)	1,391	112	0.00
	Southern Co.	1.000	20/12/2022	23,000	285	310	595	0.01
	Springleaf Finance Corp.	5.000	20/12/2021	200	(8)	26	18	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	American Tower Corp.	1.000%	20/06/2020	\$ 3,200	\$ (112)	\$ 120	\$ 8	0.00
	Consolidated Edison Co.	1.000	20/12/2024	16,500	322	81	403	0.00
	Enterprise Products Operating LLC	1.000	20/06/2021	33,200	(1,141)	1,548	407	0.00
	Mexico Government International Bond	1.000	20/12/2024	48,000	(285)	792	507	0.00
MYI	Intrum AB	5.000	20/12/2024	€ 900	88	30	118	0.00
NGF	Pertamina Persero PT	1.000	20/12/2024	\$ 24,100	23	176	199	0.00
UBS	South Africa Government International Bond	1.000	20/06/2021	7,900	(651)	688	37	0.00
	Avolon Holdings Ltd.	5.000	01/07/2020	7,400	433	(268)	165	0.00
						\$ (15,145)	\$ 22,870	\$ 7,725

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

		Fixed Deal	Maturity	Notional	Premiums	Unrealised	Fair	% of
Counterparty	Index/Tranches	Receive Rate	Date	Amount ⁽²⁾	Paid/(Received)	Appreciation/ (Depreciation)	Value	Net Assets
BOA	CDX.HY-25 5-Year Index 25-35%	5.000%	20/12/2020	\$ 3,300	\$ 30	\$ 135	\$ 165	0.00
	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	7,100	1,079	(388)	691	0.00
BPS	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	5,800	676	309	985	0.01
BRC	iTraxx Japan 32 5-Year Index	1.000	20/12/2024	¥ 7,443,100	1,353	578	1,931	0.01
CBK	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 29,550	2,782	95	2,877	0.01
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	8,000	828	530	1,358	0.01
GST	iTraxx Japan 32 5-Year Index	1.000	20/12/2024	¥ 1,553,000	285	118	403	0.00
	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 13,500	1,141	173	1,314	0.01
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	6,000	833	(5)	828	0.00
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	24,000	2,849	1,226	4,075	0.02
JPM	iTraxx Japan 32 5-Year Index	1.000	20/12/2024	¥ 11,966,900	2,207	898	3,105	0.01
	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 3,550	304	42	346	0.00
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	4,900	779	(103)	676	0.00
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	44,300	5,450	2,071	7,521	0.03
MYC	iTraxx Japan 32 5-Year Index	1.000	20/12/2024	¥ 13,830,000	2,565	1,024	3,589	0.02
	CDX.HY-25 5-Year Index 25-35%	5.000	20/12/2020	\$ 15,000	75	677	752	0.00
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	6,600	784	337	1,121	0.01
					\$ 24,020	\$ 7,717	\$ 31,737	0.14

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	CAD 3,936	\$ 2,973	\$ 0	\$ (63)	\$ (63)	0.00
	01/2020	€ 2,521,530	2,785,068	0	(46,584)	(46,584)	(0.21)
	01/2020	\$ 2,958	CAD 3,888	41	0	41	0.00
	01/2020	8,614	¥ 940,700	44	0	44	0.00
	01/2020	26,269	MXN 525,015	1,431	0	1,431	0.01
BPS	02/2020	563	HUF 170,597	17	0	17	0.00
	01/2020	€ 47,783	\$ 53,018	0	(642)	(642)	0.00
	01/2020	£ 20,785	27,720	217	(37)	180	0.00
	01/2020	\$ 34,109	€ 30,565	215	0	215	0.00
	01/2020	41,530	TRY 243,699	0	(786)	(786)	0.00
BRC	03/2020	HKD 12,729	\$ 1,625	0	(8)	(8)	0.00
	03/2020	KRW 382,630	326	0	(6)	(6)	0.00
	03/2020	\$ 142	CNH 1,000	2	0	2	0.00
	01/2020	€ 55,000	\$ 60,723	0	(1,042)	(1,042)	(0.01)
	01/2020	\$ 4,067	€ 3,654	36	0	36	0.00
BSS	01/2020	1,743	MXN 34,250	66	0	66	0.00
	02/2020	543	HUF 162,211	8	0	8	0.00
	03/2020	149	THB 4,486	1	0	1	0.00
	01/2020	MXN 459,156	\$ 23,747	0	(478)	(478)	0.00
	05/2020	\$ 23,409	MXN 459,156	469	0	469	0.00
CBK	01/2020	BRL 439,276	\$ 107,877	0	(1,322)	(1,322)	(0.01)
	01/2020	HKD 20	3	0	0	0	0.00
	01/2020	MXN 34,250	1,787	0	(22)	(22)	0.00
	01/2020	PEN 414,505	122,064	0	(3,069)	(3,069)	(0.02)
	01/2020	\$ 108,982	BRL 439,276	217	0	217	0.00
	01/2020	606,773	¥ 65,877,370	0	(479)	(479)	0.00
	01/2020	14,034	NZD 21,823	690	0	690	0.00
	01/2020	17,406	PEN 58,439	241	0	241	0.00
	01/2020	1,593	TRY 9,226	0	(45)	(45)	0.00
	02/2020	PEN 109,627	\$ 32,230	0	(829)	(829)	(0.01)
	02/2020	\$ 107,746	BRL 439,276	1,340	0	1,340	0.01
	02/2020	37,143	COP 128,746,400	2,022	0	2,022	0.01
	02/2020	551	HUF 164,044	7	0	7	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FBF GLM	03/2020	PEN 58,439	\$ 17,354	\$ 0	\$ (250)	\$ (250)	0.00
	05/2020	\$ 1,760	MXN 34,250	21	0	21	0.00
	03/2020	214	INR 15,434	2	0	2	0.00
	01/2020	BRL 267,225	\$ 66,297	0	(132)	(132)	0.00
	01/2020	PEN 36,836	10,874	0	(246)	(246)	0.00
	01/2020	\$ 62,627	BRL 267,225	3,802	0	3,802	0.02
	01/2020	8,102	CHF 8,056	219	0	219	0.00
	01/2020	1,058	£ 807	11	0	11	0.00
	01/2020	9,591	PEN 31,905	41	0	41	0.00
	02/2020	RUB 11,810,937	\$ 182,982	0	(6,307)	(6,307)	(0.03)
HUS	02/2020	\$ 550	HUF 163,010	4	0	4	0.00
	02/2020	4,005	MXN 76,621	28	0	28	0.00
	02/2020	48	PLN 183	0	0	0	0.00
	03/2020	SGD 1,067	\$ 781	0	(14)	(14)	0.00
	01/2020	CAD 4,086	3,116	0	(35)	(35)	0.00
	01/2020	HKD 20	3	0	0	0	0.00
	01/2020	MXN 65,859	3,354	0	(120)	(120)	0.00
	01/2020	PEN 11,686	3,443	0	(85)	(85)	0.00
	01/2020	\$ 2,309	€ 2,077	23	0	23	0.00
	01/2020	2,141	£ 1,601	0	(19)	(19)	0.00
JPM	01/2020	32,707	MXN 652,556	1,826	0	1,826	0.01
	02/2020	288	5,547	4	0	4	0.00
	03/2020	CNH 1,002	\$ 142	0	(2)	(2)	0.00
	03/2020	TWD 3,372	111	0	(2)	(2)	0.00
	04/2020	\$ 12,057	MXN 237,277	306	0	306	0.00
	01/2020	PEN 5,415	\$ 1,614	0	(21)	(21)	0.00
	02/2020	\$ 46,966	PLN 184,457	1,744	0	1,744	0.01
	01/2020	CZK 259	\$ 11	0	0	0	0.00
	01/2020	€ 3,858	4,314	0	(17)	(17)	0.00
	01/2020	£ 684	903	0	(4)	(4)	0.00
MYI	01/2020	PEN 1,874	551	0	(15)	(15)	0.00
	01/2020	SGD 963	714	0	(2)	(2)	0.00
	01/2020	\$ 1	CHF 1	0	0	0	0.00
	01/2020	30	€ 27	0	0	0	0.00
	01/2020	935	£ 716	14	0	14	0.00
	01/2020	1,432	¥ 156,300	6	0	6	0.00
	03/2020	CNH 31,604	\$ 4,410	0	(120)	(120)	0.00
	01/2020	£ 689,316	891,505	0	(21,859)	(21,859)	(0.10)
	03/2020	\$ 61,988	IDR 885,494,625	1,601	0	1,601	0.01
	01/2020	86,297	RUB 5,668,541	4,813	0	4,813	0.02
SSB	01/2020	AUD 26,251	\$ 17,777	0	(680)	(680)	0.00
	01/2020	\$ 1,023	AUD 1,479	17	0	17	0.00
	01/2020	BRL 172,051	\$ 42,685	0	(85)	(85)	0.00
	01/2020	\$ 40,346	BRL 172,051	2,424	0	2,424	0.01
	02/2020	PEN 100,000	\$ 29,342	0	(805)	(805)	0.00
	01/2020	CAD 222,887	167,458	0	(4,434)	(4,434)	(0.02)
	01/2020	PEN 170,081	50,024	0	(1,322)	(1,322)	(0.01)
	02/2020	PLN 182	48	0	0	0	0.00
				\$ 23,970	\$ (91,988)	\$ (68,018)	(0.31)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Investor AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 1,379	AUD 2,032	\$ 49	\$ 0	\$ 49	0.00
GLM	01/2020	1,375	2,026	50	0	50	0.00
HUS	01/2020	AUD 4	\$ 3	0	0	0	0.00
SSB	01/2020	\$ 1,379	AUD 2,037	53	0	53	0.00
UAG	01/2020	AUD 86	\$ 59	0	(1)	(1)	0.00
				\$ 152	\$ (1)	\$ 151	0.00

As at 31 December 2019, the Investor CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 188	CAD 250	\$ 5	\$ 0	\$ 5	0.00
BPS	01/2020	190	253	4	0	4	0.00
HUS	01/2020	3	4	0	0	0	0.00
MYI	01/2020	CAD 3	\$ 2	0	0	0	0.00
	01/2020	\$ 2	CAD 2	0	0	0	0.00
UAG	01/2020	190	253	5	0	5	0.00
				\$ 14	\$ 0	\$ 14	0.00

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation, Investor CHF (Hedged) Income, Administrative CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	CHF 1,268	\$ 1,295	\$ 0	\$ (16)	\$ (16)	0.00
	01/2020	\$ 478	CHF 468	6	0	6	0.00
BPS	01/2020	CHF 1,669	\$ 1,706	0	(18)	(18)	0.00
GLM	01/2020	\$ 10,542	CHF 10,472	276	0	276	0.00
HUS	01/2020	CHF 289	\$ 296	0	(3)	(3)	0.00
	01/2020	\$ 36	CHF 36	1	0	1	0.00
IND	01/2020	191,354	190,961	5,904	0	5,904	0.03
MYI	01/2020	93,948	93,392	2,524	0	2,524	0.01
RBC	01/2020	402,677	400,840	11,382	0	11,382	0.05
RYL	01/2020	CHF 100,419	\$ 102,412	0	(1,320)	(1,320)	(0.01)
	01/2020	\$ 298	CHF 293	4	0	4	0.00
SCX	01/2020	CHF 103	\$ 103	0	(3)	(3)	0.00
	01/2020	\$ 107	CHF 106	2	0	2	0.00
SSB	01/2020	402,858	401,029	11,396	0	11,396	0.05
UAG	01/2020	CHF 150	\$ 152	0	(3)	(3)	0.00
	01/2020	\$ 115,188	CHF 114,464	3,051	0	3,051	0.02
				\$ 34,546	\$ (1,363)	\$ 33,183	0.15

As at 31 December 2019, the Institutional CZK (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2020	CZK 9,502	\$ 420	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 325	CZK 7,441	4	0	4	0.00
HUS	01/2020	30,877	715,000	704	0	704	0.00
IND	01/2020	CZK 1,033	\$ 45	0	(1)	(1)	0.00
MYI	01/2020	\$ 31,193	CZK 723,233	752	0	752	0.01
SCX	01/2020	CZK 3,337	\$ 144	0	(3)	(3)	0.00
	01/2020	\$ 30,796	CZK 713,169	705	0	705	0.00
				\$ 2,165	\$ (4)	\$ 2,161	0.01

As at 31 December 2019, the Institutional EUR (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income and E Class EUR (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 29	\$ 38	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 1,179	AUD 1,736	42	0	42	0.00
	01/2020	123	€ 110	1	0	1	0.00
	01/2020	43	£ 32	0	0	0	0.00
BPS	01/2020	7,713	5,957	179	0	179	0.00
	03/2020	IDR 26	\$ 0	0	0	0	0.00
	03/2020	\$ 0	IDR 26	0	0	0	0.00
BRC	01/2020	€ 35	\$ 39	0	0	0	0.00
	01/2020	\$ 37,055	€ 33,533	602	0	602	0.01
CBK	01/2020	45	40	0	0	0	0.00
	01/2020	1,242	¥ 134,819	0	(1)	(1)	0.00
	02/2020	0	COP 4	0	0	0	0.00
GLM	01/2020	723	CHF 718	20	0	20	0.00
HUS	01/2020	62	€ 55	0	0	0	0.00
	01/2020	70	SEK 669	1	0	1	0.00
MYI	01/2020	€ 41	\$ 45	0	(1)	(1)	0.00
	01/2020	\$ 341	€ 305	2	0	2	0.00
SCX	01/2020	€ 2,776	\$ 3,083	0	(35)	(35)	0.00
	01/2020	\$ 17	€ 15	0	0	0	0.00
UAG	01/2020	3,960	CAD 5,270	105	0	105	0.00
	01/2020	106	NZD 165	5	0	5	0.00
				\$ 957	\$ (37)	\$ 920	0.01

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 16,778	€ 15,038	\$ 109	\$ 0	\$ 109	0.00
BRC	01/2020	€ 5,396	\$ 6,001	0	(59)	(59)	0.00
	01/2020	\$ 420,952	€ 381,045	6,958	0	6,958	0.03
CBK	01/2020	7,918	7,073	24	0	24	0.00
GLM	01/2020	1,567,767	1,418,778	25,506	0	25,506	0.12
HUS	01/2020	6,703	6,001	36	0	36	0.00
MYI	01/2020	19,083	17,215	250	0	250	0.00
SCX	01/2020	€ 1,119	\$ 1,242	0	(14)	(14)	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
TOR UAG	01/2020	\$ 19,964	€ 17,962	\$ 207	\$ 0	\$ 207	0.00
	01/2020	1,572,304	1,423,654	26,445	0	26,445	0.12
	01/2020	€ 4,470	\$ 5,019	0	0	0	0.00
	01/2020	\$ 1,558,265	€ 1,410,954	26,222	0	26,222	0.12
				\$ 85,757	\$ (73)	\$ 85,684	0.39

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 8,979	\$ 11,893	\$ 45	\$ (49)	\$ (4)	0.00
	01/2020	\$ 2,132	£ 1,637	38	0	38	0.00
BPS	01/2020	£ 20,580	\$ 27,199	91	(162)	(71)	0.00
	01/2020	\$ 1,505,497	£ 1,162,578	34,954	0	34,954	0.16
BRC	01/2020	19,575	15,113	450	0	450	0.00
CBK	01/2020	365	278	3	0	3	0.00
GLM	01/2020	£ 8,311	\$ 10,962	0	(50)	(50)	0.00
HUS	01/2020	2,023	2,662	0	(19)	(19)	0.00
	01/2020	\$ 1,477,946	£ 1,144,874	39,048	0	39,048	0.18
MYI	01/2020	£ 35,874	\$ 47,180	20	(375)	(355)	0.00
	01/2020	\$ 3,145	£ 2,397	31	0	31	0.00
SCX	01/2020	1,506,185	1,169,350	43,240	0	43,240	0.20
				\$ 117,920	\$ (655)	\$ 117,265	0.54

As at 31 December 2019, the Institutional HUF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2020	\$ 10,296	HUF 3,112,554	\$ 273	\$ 0	\$ 273	0.00
HUS	01/2020	10,408	3,155,624	306	0	306	0.00
SCX	01/2020	10,512	3,180,331	286	0	286	0.00
				\$ 865	\$ 0	\$ 865	0.00

As at 31 December 2019, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 24,492	ILS 84,912	\$ 99	\$ 0	\$ 99	0.00
CBK	01/2020	24,523	84,999	93	0	93	0.00
HUS	01/2020	ILS 218	\$ 63	0	0	0	0.00
RYL	01/2020	\$ 373	ILS 1,294	1	0	1	0.00
SOG	01/2020	24,390	84,569	101	0	101	0.00
				\$ 294	\$ 0	\$ 294	0.00

As at 31 December 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	NOK 358	\$ 40	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 28	NOK 257	1	0	1	0.00
HUS	01/2020	28	255	1	0	1	0.00
	01/2020	14,671	134,326	616	0	616	0.00
RYL	01/2020	NOK 2,039	\$ 222	0	(10)	(10)	0.00
	01/2020	\$ 44	NOK 398	1	0	1	0.00
SCX	01/2020	14,705	134,942	652	0	652	0.01
SSB	01/2020	NOK 6	\$ 1	0	0	0	0.00
UAG	01/2020	\$ 14,724	NOK 135,026	643	0	643	0.00
	01/2020	NOK 4	\$ 0	0	0	0	0.00
				\$ 1,914	\$ (11)	\$ 1,903	0.01

As at 31 December 2019, the Institutional PLN (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 2,562	PLN 10,062	\$ 95	\$ 0	\$ 95	0.00
HUS	01/2020	2,561	10,062	95	0	95	0.00
IND	01/2020	PLN 47	\$ 12	0	0	0	0.00
MYI	01/2020	\$ 2,561	PLN 10,062	96	0	96	0.00
UAG	01/2020	PLN 245	\$ 65	0	0	0	0.00
				\$ 286	\$ 0	\$ 286	0.00

As at 31 December 2019, the Investor RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 160	RMB 1,125	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2020	RMB 944	\$ 135	0	(1)	(1)	0.00
	02/2020	\$ 135	RMB 948	1	0	1	0.00
GLM	01/2020	RMB 944	\$ 135	0	(1)	(1)	0.00
	01/2020	\$ 133	RMB 935	1	0	1	0.00
	02/2020	135	948	1	0	1	0.00
HUS	01/2020	RMB 941	\$ 134	0	(1)	(1)	0.00
	01/2020	\$ 108	RMB 759	1	0	1	0.00
	02/2020	135	944	1	0	1	0.00
UAG	01/2020	RMB 7	\$ 1	0	0	0	0.00
	01/2020	\$ 2	RMB 16	0	0	0	0.00
	02/2020	RMB 4	\$ 1	0	0	0	0.00
				\$ 7	\$ (3)	\$ 4	0.00

As at 31 December 2019, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	SEK 317	\$ 33	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 64,626	SEK 618,376	1,457	0	1,457	0.01
BPS	01/2020	SEK 768	\$ 82	0	0	0	0.00
	01/2020	\$ 89,687	SEK 858,445	2,052	0	2,052	0.01
CBK	01/2020	12	116	0	0	0	0.00
HUS	01/2020	SEK 90	\$ 10	0	0	0	0.00
	01/2020	\$ 141,790	SEK 1,354,748	2,986	0	2,986	0.01
JPM	01/2020	8	75	0	0	0	0.00
MYI	01/2020	52	492	0	0	0	0.00
RYL	01/2020	SEK 1,052	\$ 112	0	0	0	0.00
SCX	01/2020	\$ 293	SEK 2,775	4	0	4	0.00
SSB	01/2020	SEK 1,607	\$ 169	0	(2)	(2)	0.00
	01/2020	\$ 134,214	SEK 1,282,890	2,884	(1)	2,883	0.01
TOR	01/2020	26	241	0	0	0	0.00
UAG	01/2020	SEK 331	\$ 35	0	0	0	0.00
				\$ 9,383	\$ (4)	\$ 9,379	0.04

As at 31 December 2019, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2020	\$ 18,742	SGD 25,600	\$ 297	\$ 0	\$ 297	0.00
BOA	01/2020	SGD 28,473	\$ 20,988	0	(186)	(186)	0.00
	02/2020	605	450	0	0	0	0.00
	02/2020	\$ 21,042	SGD 28,537	186	0	186	0.00
BRC	01/2020	SGD 48,978	\$ 36,130	0	(294)	(294)	0.00
	01/2020	\$ 26,977	SGD 36,855	432	0	432	0.01
	02/2020	SGD 43	\$ 32	0	0	0	0.00
	02/2020	\$ 36,230	SGD 49,101	294	0	294	0.00
CBK	01/2020	18,094	24,693	270	0	270	0.00
HUS	01/2020	SGD 49,262	\$ 36,326	0	(310)	(310)	0.00
	02/2020	\$ 36,428	SGD 49,385	307	0	307	0.00
NGF	01/2020	27,116	37,043	434	0	434	0.00
SCX	01/2020	603	825	10	0	10	0.00
SSB	01/2020	1,265	1,719	14	0	14	0.00
	02/2020	SGD 186	\$ 137	0	(1)	(1)	0.00
	02/2020	\$ 537	SGD 725	2	0	2	0.00
UAG	01/2020	SGD 679	\$ 499	0	(6)	(6)	0.00
	01/2020	\$ 483	SGD 654	3	0	3	0.00
				\$ 2,249	\$ (797)	\$ 1,452	0.01

Total OTC Financial Derivative Instruments	\$ 223,394	1.02
Total Investments	\$ 26,274,229	119.76
Other Current Assets & Liabilities	\$ (4,335,833)	(19.76)
Net Assets	\$ 21,938,396	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AT&T, Inc.	4.850%	25/05/2047	17/05/2017 - 09/04/2019	\$ 9,398	\$ 10,495	0.05
AT&T, Inc.	5.100	25/11/2048	26/11/2019	1,009	1,023	0.00
AWAS Aviation Capital Ltd.	4.870	03/10/2021	02/10/2014	27,604	28,320	0.13
Export-Import Bank of India	2.981	28/03/2022	19/12/2019	19,043	19,296	0.09
Farm Credit Bank of Texas	10.000	15/06/2020	03/12/2010	4,350	4,135	0.02
Oi S.A. (10.000% Cash or 12.000% PIK)	10.000	27/07/2025	08/05/2019 - 03/12/2019	18,930	17,689	0.08
				\$ 80,334	\$ 80,958	0.37

(k) Securities with an aggregate fair value of \$1,287,115 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(l) Securities with an aggregate fair value of \$505,417 and cash of \$364 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Securities with an aggregate fair value of \$580 and cash of \$615 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$335,014 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$37,830 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(m) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BCY	1.600%	31/12/2019	02/01/2020	\$ 437,600	U.S. Treasury Notes 1.750% - 2.000% due 15/07/2022 - 30/06/2024	\$ (446,273)	\$ 437,600	\$ 437,639	1.99
BPS	1.600	31/12/2019	02/01/2020	8,900	U.S. Treasury Notes 2.375% due 15/05/2029	(9,073)	8,900	8,901	0.04
FICC	1.250	31/12/2019	02/01/2020	1,725	U.S. Treasury Notes 0.125% due 15/04/2020	(1,762)	1,725	1,725	0.01
Total Repurchase Agreements						\$ (457,108)	\$ 448,225	\$ 448,265	2.04

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 971,505	\$ 25,006,921	\$ 100,294	\$ 26,078,720
Financial Derivative Instruments ⁽³⁾	(30,136)	225,480	165	195,509
Totals	\$ 941,369	\$ 25,232,401	\$ 100,459	\$ 26,274,229

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 265,567	\$ 19,145,620	\$ 107,849	\$ 19,519,036
Financial Derivative Instruments ⁽³⁾	35,104	(262)	372	35,214
Securities Sold Short	0	(28,009)	0	(28,009)
Totals	\$ 300,671	\$ 19,117,349	\$ 108,221	\$ 19,526,241

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(2.800)%	11/12/2019	TBD ⁽¹⁾	€ (102)	\$ (114)	0.00
	1.200	03/01/2020	TBD ⁽¹⁾	\$ (1,787)	(1,787)	(0.01)
	1.200	22/10/2019	TBD ⁽¹⁾	(2,388)	(2,395)	(0.01)
	1.200	25/11/2019	TBD ⁽¹⁾	(2,576)	(2,579)	(0.01)
	1.200	27/11/2019	TBD ⁽¹⁾	(899)	(900)	0.00
	1.450	22/10/2019	03/01/2020	(2,388)	(2,395)	(0.01)
BRC	3.000	18/02/2019	TBD ⁽¹⁾	€ (4,800)	(5,247)	(0.02)
	3.000	26/02/2019	TBD ⁽¹⁾	(3,329)	(3,641)	(0.02)
	1.000	01/11/2019	TBD ⁽¹⁾	\$ (5,272)	(5,281)	(0.02)
CIB	1.880	06/11/2019	06/01/2020	(223,177)	(223,830)	(1.02)
JML	(3.000)	08/11/2019	TBD ⁽¹⁾	€ (2,368)	(2,647)	(0.01)
NXN	1.850	05/11/2019	15/01/2020	\$ (639,909)	(641,784)	(2.93)
	1.860	18/11/2019	16/01/2020	(78,400)	(78,578)	(0.36)
RCY	1.980	19/11/2019	20/02/2020	(251,584)	(252,179)	(1.15)
SCX	2.040	27/12/2019	17/01/2020	(82,695)	(82,718)	(0.38)
Total Reverse Repurchase Agreements					\$ (1,306,075)	(5.95)

⁽¹⁾ Open maturity reverse repurchase agreement.

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BCY	0.800%	31/12/2019	02/01/2020	\$ (69,038)	\$ (69,039)	(0.31)
	1.000	31/12/2019	02/01/2020	(173,090)	(173,095)	(0.79)
	1.400	31/12/2019	02/01/2020	(196,406)	(196,414)	(0.90)
	1.700	25/11/2019	15/01/2020	(61,864)	(61,972)	(0.28)
BPG	1.000	31/12/2019	02/01/2020	(8,902)	(8,902)	(0.04)
Total Sale-Buyback Financing Transactions					\$ (509,422)	(2.32)

⁽¹⁾ Payable for sale-buyback transactions includes \$55 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 297	\$ 0	\$ 297
BOA	(41,411)	35,890	(5,521)
BPS	36,789	(22,210)	14,579
BRC	8,262	(7,250)	1,012
BSS	(9)	0	(9)
CBK	4,272	(2,260)	2,012
DBL	(125)	0	(125)
DUB	(107)	(230)	(337)
FBF	(140)	250	110
GLM	22,922	(19,980)	2,942
GST	11,062	(10,740)	322
HUS	45,868	(30,296)	15,572
ICE	(78)	0	(78)
IND	5,903	(5,500)	403
JLN	982	0	982
JPM	15,537	(16,229)	(692)
MEI	(97)	0	(97)
MYC	3,081	(4,705)	(1,624)
MYI	4,009	(3,950)	59
NGF	670	(500)	170
RBC	11,382	(11,080)	302
RYL	(1,438)	190	(1,248)
SAL	(38)	0	(38)
SCX	24,793	(18,010)	6,783
SOG	4,914	(4,760)	154
SSB	14,325	(14,280)	45
TOR	27,979	(20,080)	7,899
UAG	23,625	(21,320)	2,305
UBS	165	0	165

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	78.52	80.12
Transferable securities dealt in on another regulated market	38.31	33.04
Other transferable securities & money market instruments	2.04	0.03
Financial derivative instruments dealt in on a regulated market	(0.14)	0.21
Centrally cleared financial derivative instruments	0.01	(0.21)
OTC financial derivative instruments	1.02	0.21
Securities sold short	N/A	(0.16)
Reverse repurchase agreements	(5.95)	(9.02)
Sale-buyback financing transactions	(2.32)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	N/A	0.18
Australia	0.79	0.73
Austria	0.05	N/A
Belgium	0.30	0.52
Bermuda	0.66	0.67
Brazil	0.68	0.85
Canada	1.64	1.65
Cayman Islands	4.18	3.25
Chile	0.17	0.23
China	1.11	1.29
Colombia	0.03	0.01
Curacao	0.08	0.10
Denmark	0.16	0.19
Finland	0.14	0.20
France	2.18	1.74
Germany	2.04	1.90
Guernsey, Channel Islands	0.54	0.81
Hong Kong	1.02	1.88
India	1.01	0.78
Indonesia	0.29	0.31
Iraq	0.01	0.02
Ireland	2.56	2.67
Isle of Man	0.06	N/A
Italy	1.20	0.97
Japan	2.54	2.69
Jersey, Channel Islands	0.74	0.88
Kuwait	0.27	0.33
Luxembourg	3.75	2.66
Mauritius	0.27	0.01
Mexico	1.10	0.81
Multinational	0.00	N/A
Netherlands	3.96	4.54
New Zealand	0.04	0.06
Norway	0.17	0.20
Panama	0.07	0.10
Peru	1.15	0.88
Qatar	0.40	0.48
Russia	0.94	0.02
Saudi Arabia	0.45	0.68
Singapore	0.38	0.33
Slovakia	0.00	N/A
Slovenia	0.03	0.04
South Africa	0.02	N/A
South Korea	0.19	0.14
Spain	0.85	1.35
Sri Lanka	0.00	N/A
Supranational	0.10	N/A
Sweden	0.31	0.28
Switzerland	2.62	2.62
Thailand	0.01	0.04
Turkey	0.03	0.03
Ukraine	0.07	0.02
United Arab Emirates	0.23	0.19
United Kingdom	7.36	8.42
United States	64.77	64.08
Uruguay	0.00	N/A
Virgin Islands (British)	0.02	0.17
Short-Term Instruments	2.10	0.19
Central Funds Used for Cash Management Purposes	3.03	0.00
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.14)	0.21
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	(0.06)
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.06
Credit Default Swaps on Credit Indices — Sell Protection	0.10	N/A
Interest Rate Swaps	(0.11)	(0.21)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.01
Interest Rate Swaptions	0.05	0.25
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Inflation-Capped Options	0.00	N/A
Interest Rate Swaptions	(0.05)	(0.23)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	(0.05)
Credit Default Swaps on Credit Indices — Sell Protection	0.14	0.07
Interest Rate Swaps	N/A	0.06
Forward Foreign Currency Contracts	(0.31)	0.01
Hedged Forward Foreign Currency Contracts	1.16	0.10
Securities Sold Short	N/A	(0.16)
Other Current Assets & Liabilities	(19.76)	(13.24)
Net Assets	100.00	100.00

Schedule of Investments Global Investment Grade Credit ESG Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CHINA				Bharti Airtel Ltd.			
AUSTRALIA				CORPORATE BONDS & NOTES				4.375% due 10/06/2025	\$ 200	\$ 204	0.24
CORPORATE BONDS & NOTES				Industrial & Commercial Bank of China Ltd.				Shriram Transport Finance Co. Ltd.			
Australia & New Zealand Banking Group Ltd.				2.250% due 16/09/2022	\$ 800	\$ 797	0.95	5.950% due 24/10/2022	200	206	0.25
Boral Finance Pty. Ltd.	\$	150	0.18	2.957% due 08/11/2022	600	610	0.73			1,275	1.52
3.750% due 01/05/2028	200	201	0.24	Total China		1,407	1.68	SOVEREIGN ISSUES			
Commonwealth Bank of Australia				COLOMBIA				Export-Import Bank of India			
3.743% due 12/09/2039 (e)	200	201	0.24	CORPORATE BONDS & NOTES				2.981% due 28/03/2022 (f)	200	201	0.24
Macquarie University				SURA Asset Management S.A.				Total India		1,476	1.76
2.250% due 22/05/2030	AUD 750	519	0.62	4.375% due 11/04/2027	200	215	0.26	INDONESIA			
Optus Finance Pty. Ltd.	€	300	0.41	DENMARK				CORPORATE BONDS & NOTES			
Sydney Airport Finance Co. Pty. Ltd.				CORPORATE BONDS & NOTES				Bank Rakyat Indonesia Persero Tbk PT			
3.375% due 30/04/2025	\$ 150	155	0.18	AP Moller-Maersk A/S				4.625% due 20/07/2023	300	319	0.38
Westpac Banking Corp.				3.875% due 28/09/2025	200	208	0.25	SOVEREIGN ISSUES			
4.421% due 24/07/2039 (e)	400	441	0.53	FRANCE				Indonesia Government International Bond			
Woodside Finance Ltd.				CORPORATE BONDS & NOTES				2.150% due 18/07/2024	€ 300	360	0.43
3.650% due 05/03/2025	200	207	0.25	Banque Federative du Credit Mutuel S.A.				Total Indonesia		679	0.81
Total Australia		2,289	2.73	1.750% due 19/12/2024	€ 100	135	0.16	IRELAND			
BELGIUM				BNP Paribas S.A.				ASSET-BACKED SECURITIES			
CORPORATE BONDS & NOTES				3.375% due 09/01/2025	\$ 300	312	0.37	Bosphorus CLO DAC			
KBC Group NV				3.375% due 23/01/2026	€ 200	289	0.35	0.850% due 15/04/2027	112	126	0.15
0.875% due 27/06/2023	€ 300	346	0.41	Ceetrus S.A.				Orwell Park CLO Designated Activity Co.			
SOVEREIGN ISSUES				2.750% due 26/11/2026	€ 200	235	0.28	0.780% due 18/07/2029	100	112	0.14
Flemish Community				Credit Agricole S.A.						238	0.29
1.500% due 11/04/2044	300	378	0.45	0.375% due 21/10/2025	100	112	0.13	CORPORATE BONDS & NOTES			
Total Belgium		724	0.86	0.750% due 05/12/2023	200	230	0.27	AerCap Ireland Capital DAC			
BRAZIL				3.750% due 24/04/2023	\$ 300	314	0.38	4.450% due 03/04/2026	\$ 350	376	0.45
CORPORATE BONDS & NOTES				Danone S.A.				ESB Finance DAC			
Suzano Austria GmbH				2.947% due 02/11/2026	200	205	0.24	1.125% due 11/06/2030	€ 100	117	0.14
7.000% due 16/03/2047	\$ 200	236	0.28	Electricite de France S.A.				GE Capital European Funding Unlimited Co.			
CANADA				3.625% due 13/10/2025	250	266	0.32	5.375% due 23/01/2020	100	113	0.13
CORPORATE BONDS & NOTES				RCI Banque S.A.				GE Capital International Funding Co. Unlimited Co.			
Brookfield Finance, Inc.				2.625% due 18/02/2030	€ 200	227	0.27	3.373% due 15/11/2025	\$ 100	104	0.12
4.000% due 01/04/2024	30	32	0.04			2,325	2.77	4.418% due 15/11/2035	200	215	0.26
Rogers Communications, Inc.				SOVEREIGN ISSUES						925	1.10
3.700% due 15/11/2049	100	102	0.12	SNCF Reseau				SOVEREIGN ISSUES			
		134	0.16	0.750% due 25/05/2036	500	557	0.67	Ireland Government International Bond			
SOVEREIGN ISSUES				2.250% due 20/12/2047	300	422	0.50	1.350% due 18/03/2031	€ 300	377	0.45
Canada Housing Trust						979	1.17	Total Ireland		1,540	1.84
2.650% due 15/12/2028	CAD 1,000	806	0.96	GERMANY				ITALY			
Total Canada		940	1.12	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
CAYMAN ISLANDS				Deutsche Bank AG				Assicurazioni Generali SpA			
CORPORATE BONDS & NOTES				3.961% due 26/11/2025	\$ 1,000	1,022	1.22	2.124% due 01/10/2030	200	234	0.28
Tencent Holdings Ltd.				SOVEREIGN ISSUES				Intesa Sanpaolo SpA			
3.975% due 11/04/2029	\$ 500	541	0.65	State of North Rhine-Westphalia				0.750% due 04/12/2024	300	338	0.40
CHILE				0.500% due 25/11/2039	€ 200	220	0.26	3.875% due 12/01/2028	\$ 400	402	0.48
CORPORATE BONDS & NOTES				Total Germany		1,242	1.48	6.500% due 24/02/2021	600	627	0.75
Corp. Nacional del Cobre de Chile				GUERNSEY, CHANNEL ISLANDS				Total Italy		1,601	1.91
3.625% due 01/08/2027	200	208	0.25	CORPORATE BONDS & NOTES				JAPAN			
Latam Airlines Pass-Through Trust				Globalworth Real Estate Investments Ltd.				CORPORATE BONDS & NOTES			
4.200% due 15/08/2029	234	242	0.29	3.000% due 29/03/2025	300	363	0.43	Central Japan Railway Co.			
		450	0.54	HONG KONG				3.400% due 06/09/2023	400	415	0.50
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				Mitsubishi UFJ Financial Group, Inc.			
Chile Government International Bond				Vanke Real Estate Hong Kong Co. Ltd.				0.339% due 19/07/2024	€ 200	225	0.27
3.500% due 25/01/2050	300	312	0.37	3.150% due 12/05/2025	\$ 200	200	0.24	0.980% due 09/10/2023	300	346	0.41
Total Chile		762	0.91	INDIA				2.527% due 13/09/2023	\$ 400	405	0.48
				CORPORATE BONDS & NOTES				2.801% due 18/07/2024	200	204	0.24
				Adani Green Energy UP Ltd.				Mizuho Financial Group, Inc.			
				6.250% due 10/12/2024	400	431	0.51	0.956% due 16/10/2024	€ 100	116	0.14
				Axis Bank Ltd.				2.737% due 13/09/2023	\$ 400	402	0.48
				3.000% due 08/08/2022	200	201	0.24	Sumitomo Mitsui Financial Group, Inc.			
				Bharti Airtel International Netherlands BV				0.465% due 30/05/2024	€ 300	339	0.41
				3.375% due 20/05/2021	€ 200	233	0.28	0.934% due 11/10/2024	700	807	0.96
								2.826% due 19/07/2023	\$ 100	101	0.12
								Total Japan		3,360	4.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
LUXEMBOURG				NON-AGENCY MORTGAGE-BACKED SECURITIES				Credit Suisse Group AG						
CORPORATE BONDS & NOTES				Domi BV				2.125% due 12/09/2025						
CPI Property Group S.A.				0.455% due 15/06/2051	€ 134	\$ 151	0.18	4.282% due 09/01/2028	€ 250	\$ 272	0.32			
1.625% due 23/04/2027	€ 400	\$ 443	0.53	Total Netherlands		7,628	9.10	7.500% due 11/12/2023 (d)(e)	200	225	0.27			
European Financial Stability Facility				PANAMA				UBS AG						
0.875% due 26/07/2027	400	479	0.57	CORPORATE BONDS & NOTES				7.625% due 17/08/2022 (e)						
Prologis International Funding S.A.				Banco General S.A.				UBS Group AG						
1.750% due 15/03/2028	300	359	0.43	4.125% due 07/08/2027				\$ 300	316	0.38	2.859% due 15/08/2023	400	406	0.48
1.876% due 17/04/2025	200	241	0.29	SOVEREIGN ISSUES				Total Switzerland						
Total Luxembourg		1,522	1.82	Panama Government International Bond										
MAURITIUS				3.750% due 16/03/2025				300	319	0.38				
CORPORATE BONDS & NOTES				Total Panama					635	0.76				
Azure Power Solar Energy Pvt Ltd.				PERU										
5.650% due 24/12/2024	\$ 400	410	0.49	SOVEREIGN ISSUES										
Greenko Solar Mauritius Ltd.				Peru Government International Bond										
5.550% due 29/01/2025	400	407	0.48	5.400% due 12/08/2034				PEN 400	127	0.15				
Total Mauritius		817	0.97	SINGAPORE										
MEXICO				CORPORATE BONDS & NOTES										
CORPORATE BONDS & NOTES				BOC Aviation Ltd.										
Cibanco S.A. Ibm				2.750% due 18/09/2022				\$ 200	201	0.24				
4.962% due 18/07/2029	200	207	0.24	4.000% due 25/01/2024				250	262	0.31				
Trust F				Clifford Capital Pte. Ltd.										
6.390% due 15/01/2050	200	216	0.26	3.423% due 15/11/2021				200	205	0.25				
Total Mexico		423	0.50	Flex Ltd.										
NETHERLANDS				4.750% due 15/06/2025				100	109	0.13				
ASSET-BACKED SECURITIES				Total Singapore					777	0.93				
Jubilee CLO BV				SOUTH KOREA										
0.422% due 12/07/2028	€ 200	224	0.27	CORPORATE BONDS & NOTES										
CORPORATE BONDS & NOTES				Shinhan Bank Co. Ltd.										
ABN AMRO Bank NV				0.250% due 16/10/2024				€ 100	112	0.14				
0.750% due 09/06/2020	95	107	0.13	4.000% due 23/04/2029 (e)				\$ 400	421	0.50				
BNG Bank NV				Total South Korea					533	0.64				
0.050% due 20/11/2029	100	111	0.13	SPAIN										
0.500% due 26/11/2025	500	581	0.69	CORPORATE BONDS & NOTES										
Coöperatieve Rabobank UA				Banco Bilbao Vizcaya Argentaria S.A.										
0.250% due 30/10/2026	200	223	0.27	1.375% due 14/05/2025				€ 300	354	0.42				
2.625% due 22/07/2024	\$ 300	304	0.36	8.875% due 14/04/2021 (d)(e)				200	247	0.30				
6.875% due 19/03/2020 (e)	€ 300	342	0.41	Banco Santander S.A.										
Enel Finance International NV				0.300% due 04/10/2026				100	111	0.13				
1.125% due 17/10/2034	200	223	0.27	2.706% due 27/06/2024				\$ 200	203	0.24				
2.650% due 10/09/2024	\$ 750	753	0.90	3.306% due 27/06/2029				200	206	0.25				
4.625% due 14/09/2025	400	437	0.52	6.250% due 11/09/2021 (d)(e)				€ 100	120	0.14				
Euronext NV				Telefonica Emisiones S.A.										
1.125% due 12/06/2029	€ 300	345	0.41	5.520% due 01/03/2049				\$ 200	251	0.30				
ING Groep NV									1,492	1.78				
4.625% due 06/01/2026	\$ 700	779	0.93	SOVEREIGN ISSUES										
5.750% due 16/11/2026 (d)(e)	300	316	0.38	Autonomous Community of Madrid										
Koninklijke KPN NV				1.571% due 30/04/2029				€ 100	123	0.15				
5.000% due 18/11/2026	€ 200	308	0.37	Spain Government International Bond										
LeasePlan Corp. NV				0.600% due 31/10/2029				700	796	0.95				
0.125% due 13/09/2023	€ 100	111	0.13						919	1.10				
1.375% due 07/03/2024	100	116	0.14	Total Spain					2,411	2.88				
Nationale-Nederlanden Bank NV				SUPRANATIONAL										
0.375% due 26/02/2025	600	668	0.80	CORPORATE BONDS & NOTES										
Nederlandse Waterschapsbank NV				European Bank for Reconstruction & Development										
0.000% due 02/10/2034 (b)	300	314	0.37	1.625% due 27/09/2024				\$ 500	497	0.59				
1.500% due 15/06/2039	200	260	0.31	European Investment Bank										
OI European Group BV				0.750% due 15/11/2024				€ 650	853	1.02				
2.875% due 15/02/2025	300	350	0.42	Total Supranational					1,350	1.61				
Stedin Holding NV				SWITZERLAND										
0.500% due 14/11/2029	100	111	0.13	CORPORATE BONDS & NOTES										
Stichting AK Rabobank Certificaten				Credit Suisse AG										
6.500% (d)	190	272	0.32	6.500% due 08/08/2023 (e)				\$ 500	559	0.67				
WPC Eurobond BV														
1.350% due 15/04/2028	200	222	0.26											
		7,253	8.65											

THAILAND											
CORPORATE BONDS & NOTES											
Kasikornbank PCL											
2.375% due 06/04/2022	300	300	0.36								
UNITED KINGDOM											
CORPORATE BONDS & NOTES											
Anglian Water Services Financing PLC											
2.750% due 26/10/2029	€ 100	143	0.17								
Barclays PLC											
0.625% due 14/11/2023	€ 200	227	0.27								
3.250% due 12/02/2027	€ 300	424	0.51								
3.284% due 16/05/2024	\$ 300	304	0.36								
British Telecommunications PLC											
1.000% due 21/11/2024	€ 200	230	0.27								
9.625% due 15/12/2030	\$ 40	62	0.07								
Grainger PLC											
3.375% due 24/04/2028	€ 100	140	0.17								
HSBC Holdings PLC											
1.500% due 04/12/2024	€ 100	118	0.14								
3.000% due 22/07/2028	€ 100	140	0.17								
3.803% due 11/03/2025	\$ 300	315	0.38								
3.973% due 22/05/2030	600	647	0.77								
InterContinental Hotels Group PLC											
2.125% due 24/08/2026	€ 100	133	0.16								
Lloyds Bank PLC											
2.250% due 14/08/2022	\$ 300	302	0.36								
Lloyds Banking Group PLC											
3.574% due 07/11/2028	200	209	0.25								
4.550% due 16/08/2028	300	336	0.40								
Nationwide Building Society											
3.622% due 26/04/2023	200	206	0.25								
Royal Bank of Scotland Group PLC											
0.750% due 15/11/2025	€ 350	393	0.47								
4.269% due 22/03/2025	\$ 400	425	0.51								
6.100% due 10/06/2023	100	110	0.13								
Santander UK Group Holdings PLC											
3.823% due 03/11/2028	400	422	0.50								
Santander UK PLC											
2.875% due 18/06/2024	300	307	0.37								
4.000% due 13/03/2024	150	160	0.19								
Virgin Media Secured Finance PLC											
5.250% due 15/05/2029	€ 100	144	0.17								
Total United Kingdom		5,897	7.04								
UNITED STATES											
CORPORATE BONDS & NOTES											
Activision Blizzard, Inc.											
3.400% due 15/09/2026	\$ 250	263	0.31								
Alexandria Real Estate Equities, Inc.											
3.450% due 30/04/2025	400	421	0.50								
4.000% due 15/01/2024	150	160	0.19								
Allegion U.S. Holding Co., Inc.											
3.550% due 01/10/2027	230	236	0.28								
American Campus Communities Operating Partnership LP											
3.750% due 15/04/2023	500	521	0.62								
American Express Co.											
3.000% due 30/10/2024	120	124	0.15								
American Tower Corp.											
1.950% due 22/05/2026	€ 200	242	0.29								
Amgen, Inc.											
2.250% due 19/08/2023	\$ 300	303	0.36								
4.663% due 15/06/2051	200	236	0.28								

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Apple, Inc.				E*TRADE Financial Corp.				Moody's Corp.			
2.950% due 11/09/2049	\$ 50	\$ 49	0.06	3.800% due 24/08/2027	\$ 200	\$ 208	0.25	0.950% due 25/02/2030	€ 100	\$ 113	0.13
3.000% due 20/06/2027	355	372	0.44	Edwards Lifesciences Corp.				Morgan Stanley			
AT&T, Inc.				4.300% due 15/06/2028	155	172	0.21	0.294% due 08/11/2022	200	226	0.27
1.800% due 14/09/2039	€ 600	644	0.77	Equinix, Inc.				MUFG Americas Holdings Corp.			
4.500% due 09/03/2048	\$ 80	89	0.11	2.900% due 18/11/2026	200	201	0.24	3.500% due 18/06/2022	\$ 40	41	0.05
5.100% due 25/11/2048 (f)	CAD 300	256	0.31	ERAC USA Finance LLC				New York Life Insurance Co.			
5.700% due 01/03/2057	\$ 150	194	0.23	2.700% due 01/11/2023	130	132	0.16	4.450% due 15/05/2069	100	115	0.14
Atlantic City Electric Co.				ERP Operating LP				NextEra Energy Capital Holdings, Inc.			
4.000% due 15/10/2028	200	223	0.27	4.150% due 01/12/2028	100	112	0.13	2.200% due 02/12/2026	AUD 400	277	0.33
Autodesk, Inc.				Exelon Corp.				5.650% due 01/05/2079	\$ 300	333	0.40
3.500% due 15/06/2027	30	31	0.04	3.950% due 15/06/2025	50	54	0.06	NextEra Energy Operating Partners LP			
Avangrid, Inc.				Fiserv, Inc.				3.875% due 15/10/2026	500	503	0.60
3.800% due 01/06/2029	300	319	0.38	3.000% due 01/07/2031	£ 100	140	0.17	Niagara Mohawk Power Corp.			
Aviation Capital Group LLC				4.400% due 01/07/2049	\$ 100	114	0.14	2.721% due 28/11/2022	100	102	0.12
3.500% due 01/11/2027	100	101	0.12	Ford Motor Credit Co. LLC				Northern States Power Co.			
AXA Equitable Holdings, Inc.				0.303% due 01/12/2024	€ 200	208	0.25	2.900% due 01/03/2050	200	192	0.23
4.350% due 20/04/2028	200	217	0.26	1.514% due 17/02/2023	200	227	0.27	ONEOK Partners LP			
Bank of America Corp.				3.336% due 18/03/2021	\$ 200	202	0.24	6.125% due 01/02/2041	100	121	0.14
2.456% due 22/10/2025	700	705	0.84	Fortune Brands Home & Security, Inc.				ONEOK, Inc.			
3.559% due 23/04/2027	100	106	0.13	4.000% due 21/09/2023	230	243	0.29	4.550% due 15/07/2028	200	220	0.26
Bank of New York Mellon Corp.				GATX Corp.				PNC Financial Services Group, Inc.			
3.000% due 30/10/2028	400	410	0.49	4.500% due 30/03/2045	100	104	0.12	3.450% due 23/04/2029	400	427	0.51
Blackstone Holdings Finance Co. LLC				General Electric Co.				Potomac Electric Power Co.			
1.500% due 10/04/2029	€ 100	119	0.14	2.700% due 09/10/2022	150	152	0.18	7.900% due 15/12/2038	30	47	0.06
3.500% due 10/09/2049	\$ 200	198	0.24	Goldman Sachs Group, Inc.				Public Service Co. of Colorado			
Boston Properties LP				3.750% due 22/05/2025	250	266	0.32	3.200% due 01/03/2050	200	200	0.24
3.400% due 21/06/2029	200	209	0.25	4.223% due 01/05/2029	500	552	0.66	Regency Centers LP			
3.650% due 01/02/2026	320	339	0.40	Goodman U.S. Finance Three LLC				3.600% due 01/02/2027	100	105	0.13
Brambles USA, Inc.				3.700% due 15/03/2028	130	134	0.16	Reliance Standard Life Global Funding			
4.125% due 23/10/2025	50	53	0.06	Hanwha Energy USA Holdings Corp.				3.850% due 19/09/2023	40	42	0.05
Brandywine Operating Partnership LP				2.375% due 30/07/2022	400	402	0.48	Ryder System, Inc.			
4.550% due 01/10/2029	100	109	0.13	HCA, Inc.				2.875% due 01/06/2022	600	609	0.73
Bristol-Myers Squibb Co.				5.250% due 15/06/2049	300	336	0.40	Sabine Pass Liquefaction LLC			
4.250% due 26/10/2049	100	119	0.14	Host Hotels & Resorts LP				5.000% due 15/03/2027	200	220	0.26
Brooklyn Union Gas Co.				3.375% due 15/12/2029	200	202	0.24	5.875% due 30/06/2026	300	345	0.41
3.407% due 10/03/2026	222	231	0.28	Humana, Inc.				San Diego Gas & Electric Co.			
Cameron LNG LLC				3.950% due 15/03/2027	95	102	0.12	3.750% due 01/06/2047	100	104	0.12
3.402% due 15/01/2038	100	101	0.12	International Flavors & Fragrances, Inc.				3.950% due 15/11/2041	200	204	0.24
Campbell Soup Co.				5.000% due 26/09/2048	140	159	0.19	4.300% due 01/04/2042	100	108	0.13
3.950% due 15/03/2025	200	213	0.25	Interstate Power & Light Co.				Southern California Edison Co.			
4.150% due 15/03/2028	150	163	0.19	3.500% due 30/09/2049	300	296	0.35	3.900% due 01/12/2041	100	100	0.12
Cantor Fitzgerald LP				3.600% due 01/04/2029	200	213	0.25	3.900% due 15/03/2043	100	103	0.12
6.500% due 17/06/2022	20	22	0.03	Jackson National Life Global Funding				4.650% due 01/10/2043	100	114	0.14
Chubb INA Holdings, Inc.				3.250% due 30/01/2024	200	208	0.25	6.650% due 01/04/2029	300	362	0.43
0.875% due 15/06/2027	€ 200	229	0.27	3.875% due 11/06/2025	300	322	0.38	Southern California Gas Co.			
Clearway Energy Operating LLC				JPMorgan Chase & Co.				3.200% due 15/06/2025	100	104	0.12
4.750% due 15/03/2028	\$ 300	305	0.36	1.001% due 25/07/2031	€ 300	343	0.41	3.950% due 15/02/2050	100	112	0.13
Comcast Corp.				2.301% due 15/10/2025	\$ 700	700	0.83	4.125% due 01/06/2048	50	56	0.07
3.250% due 01/11/2039	500	509	0.61	3.960% due 29/01/2027	500	543	0.65	Southwest Airlines Co.			
Consolidated Edison Co. of New York, Inc.				Kilroy Realty LP				6.650% due 01/08/2022	80	84	0.10
4.300% due 01/12/2056	100	113	0.13	4.750% due 15/12/2028	300	341	0.41	Spirit AeroSystems, Inc.			
CRH America, Inc.				Kinder Morgan Energy Partners LP				3.850% due 15/06/2026	100	102	0.12
5.750% due 15/01/2021	50	52	0.06	6.950% due 15/01/2038	100	133	0.16	4.600% due 15/06/2028	150	158	0.19
Crown Castle International Corp.				7.300% due 15/08/2033	100	134	0.16	Starbucks Corp.			
5.200% due 15/02/2049	100	122	0.15	Kinder Morgan, Inc.				4.450% due 15/08/2049	200	232	0.28
CVS Health Corp.				3.281% due 15/01/2023	125	127	0.15	State Street Corp.			
4.300% due 25/03/2028	100	109	0.13	Kraft Heinz Foods Co.				3.031% due 01/11/2034	200	201	0.24
Dell International LLC				4.625% due 30/01/2029	150	165	0.20	TerraForm Power Operating LLC			
5.300% due 01/10/2029	200	226	0.27	4.875% due 15/02/2025	69	71	0.08	4.750% due 15/01/2030	50	51	0.06
Digital Euro Finco LLC				Liberty Property LP				UDR, Inc.			
2.500% due 16/01/2026	€ 100	122	0.15	4.375% due 01/02/2029	100	114	0.14	3.100% due 01/11/2034	100	100	0.12
Digital Stout Holding LLC				Low Income Investment Fund				Verizon Communications, Inc.			
3.300% due 19/07/2029	£ 100	142	0.17	3.711% due 01/07/2029	300	308	0.37	3.875% due 08/02/2029	400	442	0.53
3.750% due 17/10/2030	100	148	0.18	Marriott International, Inc.				WEA Finance LLC			
DTE Electric Co.				4.650% due 01/12/2028	300	338	0.40	3.750% due 17/09/2024	300	316	0.38
3.950% due 01/03/2049	\$ 200	229	0.27	Masco Corp.				Welltower, Inc.			
Duke Energy Carolinas LLC				3.500% due 15/11/2027	155	160	0.19	2.700% due 15/02/2027	800	804	0.96
3.950% due 15/11/2028	300	334	0.40	4.500% due 15/05/2047	100	101	0.12	Weyerhaeuser Co.			
Duke Energy Florida LLC				Mattel, Inc.				6.875% due 15/12/2033	70	93	0.11
2.500% due 01/12/2029	300	300	0.36	5.875% due 15/12/2027	100	106	0.13	WP Carey, Inc.			
Duke Realty LP				Microsoft Corp.				4.250% due 01/10/2026	100	107	0.13
2.875% due 15/11/2029	100	100	0.12	4.500% due 06/02/2057	355	461	0.55	WRKCo, Inc.			
Duquesne Light Holdings, Inc.				MidAmerican Energy Co.				4.900% due 15/03/2029	50	57	0.07
6.400% due 15/09/2020	50	51	0.06	3.100% due 01/05/2027	30	31	0.04				
				3.150% due 15/04/2050	200	198	0.24				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	FAIR VALUE (000S)	% OF NET ASSETS
Zoetis, Inc.				U.S. TREASURY OBLIGATIONS				SHORT-TERM INSTRUMENTS		
4.500% due 13/11/2025	\$ 350	\$ 388	0.46	U.S. Treasury Bonds				REPURCHASE AGREEMENTS (h)		
		<u>29,764</u>	<u>35.52</u>	2.250% due 15/08/2049 (g)	\$ 723	\$ 704	0.84		\$ 1,600	1.91
MUNICIPAL BONDS & NOTES				U.S. Treasury Inflation Protected Securities (c)				Total Short-Term Instruments	<u>1,600</u>	<u>1.91</u>
University of California Revenue Bonds, Series 2019				0.625% due 15/04/2023	622	631	0.75	Total Transferable Securities & Money		
3.349% due 01/07/2029	200	213	0.25	0.750% due 15/07/2028	820	863	1.03	Market Instruments - Official Stock		
U.S. GOVERNMENT AGENCIES				0.875% due 15/01/2029	1,019	1,083	1.29	Exchange/Regulated Market	<u>\$ 89,925</u>	<u>107.31</u>
Freddie Mac				1.000% due 15/02/2049	307	341	0.41			
1.144% due 25/08/2029 (a)	2,400	190	0.23	U.S. Treasury Notes						
4.000% due 01/07/2048	342	365	0.43	1.750% due 15/11/2029 (g)	569	561	0.67			
Uniform Mortgage-Backed Security				U.S. Treasury STRIPS						
4.000% due 01/07/2048	896	955	1.14	0.000% due 15/05/2049 (b)	300	148	0.18			
Uniform Mortgage-Backed Security, TBA						<u>4,331</u>	<u>5.17</u>			
3.000% due 01/02/2050	4,100	4,155	4.96	Total United States		<u>42,544</u>	<u>50.77</u>			
3.500% due 01/02/2050	2,500	2,571	3.07							
		<u>8,236</u>	<u>9.83</u>							

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2020	1	\$ 2	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2020	12	40	0.05
U.S. Treasury 2-Year Note March Futures	Short	03/2020	25	5	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2020	17	18	0.02
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	10	(51)	(0.06)
United Kingdom Long Gilt March Futures	Long	03/2020	2	(3)	(0.01)
				<u>\$ 11</u>	<u>0.01</u>

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	3	\$ (1)	\$ 0	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.000	24/01/2020	3	(1)	(1)	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	127.500	21/02/2020	3	(1)	(1)	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	130.500	21/02/2020	3	(1)	(1)	0.00
				<u>\$ (4)</u>	<u>\$ (3)</u>	<u>0.00</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market					<u>\$ 8</u>	<u>0.01</u>

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Koninklijke KPN N.V.	(1.000)%	20/12/2023	€ 200	\$ (9)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/06/2024	\$ 300	\$ 8	0.01
General Electric Co.	1.000	20/12/2024	800	19	0.02
				<u>\$ 27</u>	<u>0.03</u>

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽⁴⁾	3-Month CAD Bank Bill	1.500%	17/06/2030	CAD 500	\$ (5)	(0.01)
Pay	3-Month USD-LIBOR	1.670	27/12/2024	\$ 300	0	0.00
Receive	3-Month USD-LIBOR	1.860	21/08/2029	200	0	0.00
Receive	3-Month USD-LIBOR	1.873	27/08/2029	200	0	0.00
Receive	3-Month USD-LIBOR	1.940	20/08/2029	200	(1)	0.00
Receive	3-Month USD-LIBOR	1.960	14/08/2029	100	(1)	0.00
Receive	3-Month USD-LIBOR	2.050	19/06/2024	200	(3)	0.00
Receive	3-Month USD-LIBOR	2.060	21/06/2024	200	(3)	0.00
Receive	3-Month USD-LIBOR	2.080	20/06/2024	200	(3)	0.00
Receive	3-Month USD-LIBOR	2.100	18/06/2024	200	(3)	0.00
Receive	3-Month USD-LIBOR	2.160	12/06/2024	200	(4)	0.00
Receive	3-Month USD-LIBOR	2.190	11/06/2024	200	(4)	0.00
Receive	3-Month USD-LIBOR	2.200	05/06/2024	200	(4)	0.00
Receive	3-Month USD-LIBOR	2.210	04/06/2024	200	(4)	0.00
Receive	3-Month USD-LIBOR	2.210	12/06/2024	200	(4)	0.00
Receive	3-Month USD-LIBOR	2.220	30/05/2024	200	(4)	0.00
Receive	3-Month USD-LIBOR	2.240	29/05/2024	200	(4)	(0.01)
Receive	3-Month USD-LIBOR	2.250	30/05/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.270	06/06/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.290	28/05/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.290	05/06/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.300	17/05/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.300	22/05/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.310	24/05/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.320	21/05/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.330	20/05/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	1,350	(113)	(0.13)
					\$ (205)	(0.24)
Total Centrally Cleared Financial Derivative Instruments					\$ (187)	(0.22)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.465%	13/01/2020	300	\$ (1)	\$ 0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.745	13/01/2020	300	0	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.700	16/01/2020	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.950	16/01/2020	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.760	30/01/2020	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.030	30/01/2020	300	(1)	(1)	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	02/01/2020	300	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	02/01/2020	300	0	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.460	06/01/2020	300	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.740	06/01/2020	300	0	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	13/01/2020	300	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	13/01/2020	300	(1)	0	0.00
JPM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	300	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	300	(1)	(1)	(0.01)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.510	06/01/2020	300	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.780	06/01/2020	300	0	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.485	10/01/2020	300	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.785	10/01/2020	300	0	0	0.00
							\$ (8)	\$ (5)	(0.01)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	South Africa Government International Bond	1.000%	20/06/2024	\$ 400	\$ (17)	\$ 9	\$ (8)	(0.01)
GST	South Africa Government International Bond	1.000	20/06/2024	125	(6)	3	(3)	0.00
					\$ (23)	\$ 12	\$ (11)	(0.01)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	02/2020	AUD 742	\$ 506	\$ 0	\$ (16)	\$ (16)	(0.02)
	02/2020	€ 98	109	0	(2)	(2)	0.00
	02/2020	£ 24	31	0	(1)	(1)	0.00
	02/2020	\$ 562	€ 508	9	0	9	0.01
BPS	02/2020	€ 496	\$ 552	0	(6)	(6)	(0.01)
	02/2020	\$ 165	£ 127	4	0	4	0.00
	02/2020	215	¥ 23,500	2	0	2	0.00
BRC	02/2020	AUD 399	\$ 271	0	(10)	(10)	(0.01)
	02/2020	€ 280	312	0	(3)	(3)	0.00
	02/2020	\$ 144	£ 109	1	0	1	0.00
CBK	01/2020	PEN 391	\$ 117	0	(1)	(1)	0.00
	01/2020	\$ 117	PEN 391	1	0	1	0.00
	02/2020	CAD 1,389	\$ 1,049	0	(22)	(22)	(0.03)
	02/2020	€ 17,377	19,262	0	(295)	(295)	(0.35)
	03/2020	PEN 391	117	0	(1)	(1)	0.00
HUS	02/2020	£ 2,711	3,491	0	(104)	(104)	(0.12)
	02/2020	\$ 125	€ 112	1	0	1	0.00
MYI	01/2020	£ 10	\$ 13	0	0	0	0.00
	02/2020	\$ 336	€ 304	6	0	6	0.01
	02/2020	613	¥ 66,465	0	0	0	0.00
SCX	02/2020	AUD 103	\$ 70	0	(2)	(2)	0.00
				\$ 24	\$ (463)	\$ (439)	(0.52)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2020	\$ 18	CHF 18	\$ 0	\$ 0	\$ 0	0.00
	01/2020	CHF 27	\$ 28	0	(1)	(1)	0.00
BPS	01/2020	\$ 189	CHF 184	2	0	2	0.00
GLM	01/2020	12,673	12,600	343	0	343	0.41
HUS	01/2020	10	10	0	0	0	0.00
MYI	01/2020	12,469	12,411	352	0	352	0.42
SCX	01/2020	256	252	5	0	5	0.01
	01/2020	CHF 3	\$ 3	0	0	0	0.00
SSB	01/2020	1	1	0	0	0	0.00
UAG	01/2020	\$ 12,778	CHF 12,698	338	0	338	0.40
	01/2020	CHF 1	\$ 1	0	0	0	0.00
				\$ 1,040	\$ (1)	\$ 1,039	1.24

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2020	\$ 589	€ 534	\$ 10	\$ 0	\$ 10	0.01
BRC	01/2020	686	620	11	0	11	0.01
CBK	01/2020	7	6	0	0	0	0.00
HUS	01/2020	4	4	0	0	0	0.00
MYI	01/2020	381	343	4	0	4	0.00
SCX	01/2020	25	22	0	0	0	0.00
UAG	01/2020	594	538	10	0	10	0.01
				\$ 35	\$ 0	\$ 35	0.03

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 5	\$ 7	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 6	£ 5	0	0	0	0.00
BPS	01/2020	£ 1	\$ 2	0	0	0	0.00
	01/2020	\$ 1,990	£ 1,537	46	0	46	0.06
BRC	01/2020	39	30	1	0	1	0.00
CBK	01/2020	6	5	0	0	0	0.00
GLM	01/2020	2	2	0	0	0	0.00
HUS	01/2020	2,005	1,553	52	0	52	0.06
MYI	01/2020	£ 13	\$ 17	0	0	0	0.00
	01/2020	\$ 14	£ 11	0	0	0	0.00
SSB	01/2020	8	6	0	0	0	0.00
UAG	01/2020	1,992	1,547	57	0	57	0.07
				\$ 156	\$ 0	\$ 156	0.19

As at 31 December 2019, the Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 87	SEK 833	\$ 2	\$ 0	\$ 2	0.01
BPS	01/2020	87	833	2	0	2	0.00
GLM	01/2020	87	833	1	0	1	0.00
HUS	01/2020	SEK 3	\$ 0	0	0	0	0.00
				\$ 5	\$ 0	\$ 5	0.01

Total OTC Financial Derivative Instruments

\$ 780 0.93

Total Investments

\$ 90,526 108.03

Other Current Assets & Liabilities

\$ (6,726) (8.03)

Net Assets

\$ 83,800 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Interest only security.
- (b) Zero coupon security.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Contingent convertible security.
- (f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AT&T, Inc.	5.100%	25/11/2048	09/04/2019	\$ 230	\$ 256	0.31
Export-Import Bank of India	2.981	28/03/2022	19/12/2019	198	201	0.24
				\$ 428	\$ 457	0.55

(g) Securities with an aggregate fair value of \$1,265 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Cash of \$1,250 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$290 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.650%	31/12/2019	02/01/2020	\$ 1,600	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (1,632)	\$ 1,600	\$ 1,600	1.91
Total Repurchase Agreements						\$ (1,632)	\$ 1,600	\$ 1,600	1.91

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 89,925	\$ 0	\$ 89,925
Financial Derivative Instruments ⁽³⁾	8	593	0	601
Totals	\$ 8	\$ 90,518	\$ 0	\$ 90,526

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 51,486	\$ 0	\$ 51,486
Financial Derivative Instruments ⁽³⁾	(52)	142	0	90
Totals	\$ (52)	\$ 51,628	\$ 0	\$ 51,576

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
MSC	0.750%	31/12/2019	02/01/2020	\$ (714)	\$ (714)	(0.85)
	1.050	31/12/2019	07/01/2020	(563)	(563)	(0.67)
Total Sale-Buyback Financing Transactions					\$ (1,277)	(1.52)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (3)	\$ 0	\$ (3)
BPS	50	0	50
CBK	(326)	290	(36)
GLM	344	(280)	64
GST	(3)	0	(3)
HUS	(51)	0	(51)
JPM	(1)	0	(1)
MYI	362	(270)	92
SCX	3	0	3
UAG	405	(310)	95

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	81.11	74.94
Transferable securities dealt in on another regulated market	24.29	28.99
Other transferable securities & money market instruments	1.91	16.56
Financial derivative instruments dealt in on a regulated market	0.01	(0.12)
Centrally cleared financial derivative instruments	(0.22)	(0.02)
OTC financial derivative instruments	0.93	0.35
Reverse repurchase agreements	N/A	(1.40)
Sale-buyback financing transactions	(1.52)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Australia	2.73	0.62
Belgium	0.86	0.80
Bermuda	N/A	0.36
Brazil	0.28	0.48
Canada	1.12	2.66

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Cayman Islands	0.65	N/A
Chile	0.91	1.02
China	1.68	N/A
Colombia	0.26	0.44
Denmark	0.25	N/A
France	3.94	3.07
Germany	1.48	N/A
Guernsey, Channel Islands	0.43	N/A
Hong Kong	0.24	N/A
India	1.76	0.43
Indonesia	0.81	0.70
Ireland	1.84	2.37
Italy	1.91	1.34
Japan	4.01	3.60
Jersey, Channel Islands	N/A	0.52
Luxembourg	1.82	1.64
Mauritius	0.97	N/A
Mexico	0.50	N/A
Netherlands	9.10	6.40
Panama	0.76	N/A
Peru	0.15	N/A
Singapore	0.93	0.92
South Korea	0.64	N/A
Spain	2.88	1.05
Supranational	1.61	N/A
Sweden	N/A	0.71
Switzerland	2.71	1.93
Thailand	0.36	N/A
United Kingdom	7.04	7.19
United States	50.77	65.68
Short-Term Instruments	1.91	16.56
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	(0.12)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	(0.01)
Interest Rate Swaps	(0.24)	(0.01)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.01)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.03)
Forward Foreign Currency Contracts	(0.52)	0.03
Hedged Forward Foreign Currency Contracts	1.47	0.36
Other Current Assets & Liabilities	(8.03)	(20.70)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				3.499% due 17/05/2022	\$ 500	\$ 510	0.03	3.150% due 22/01/2021	\$ 800	\$ 804	0.04
				3.550% due 05/03/2024	1,600	1,661	0.08	3.961% due 26/11/2025	5,000	5,112	0.25
				3.864% due 23/07/2024	1,800	1,895	0.09	4.250% due 04/02/2021	1,100	1,118	0.06
				4.000% due 01/04/2024	28	30	0.00	4.250% due 14/10/2021	300	309	0.02
LOAN PARTICIPATIONS AND ASSIGNMENTS											
				Bank of Ireland	€ 2,300	2,667	0.13	FFP	€ 3,800	4,261	0.21
Beacon Roofing Supply, Inc.	\$ 295	\$ 296	0.01	3.735% due 18/06/2020 (f)(h)				1.875% due 30/10/2026			
4.049% due 02/01/2025				Banque Federative du Credit Mutuel S.A.	\$ 1,000	1,049	0.05	Ford Motor Credit Co. LLC			
Caesars Resort Collection LLC				3.750% due 20/07/2023				0.000% due 01/12/2021	500	551	0.03
4.549% due 23/12/2024	294	295	0.01	Barclays Bank PLC				2.853% due 05/04/2021	\$ 400	398	0.02
Core & Main LP				7.625% due 21/11/2022 (h)	1,300	1,462	0.07	2.865% due 24/09/2020	2,900	2,904	0.14
4.441% - 4.664% due 01/08/2024	49	49	0.00	10.000% due 21/05/2021	€ 512	756	0.04	3.231% due 28/03/2022	300	298	0.01
CSC Holdings LLC				10.179% due 12/06/2021	\$ 1,860	2,068	0.10	3.500% due 07/10/2022	2,100	2,132	0.11
4.240% due 15/04/2027	296	298	0.02	Barclays PLC				4.593% due 07/01/2021	1,800	1,826	0.09
Financial & Risk U.S. Holdings, Inc.				3.125% due 17/01/2024	€ 100	139	0.01	5.183% due 07/01/2022	300	310	0.02
5.049% due 01/10/2025	€ 990	1,122	0.06	3.250% due 12/02/2027	200	283	0.01	GE Capital UK Funding Unlimited Co.			
NCI Building Systems, Inc.				3.250% due 17/01/2033	200	279	0.01	5.875% due 04/11/2020	€ 2,100	2,888	0.14
5.486% due 12/04/2025	\$ 1,379	1,378	0.07	4.375% due 12/01/2026	\$ 1,700	1,842	0.09	General Motors Financial Co., Inc.			
RegionalCare Hospital Partners Holdings, Inc.				4.972% due 16/05/2029	800	903	0.04	0.151% due 26/03/2022	€ 600	671	0.03
6.299% due 17/11/2025	1,588	1,603	0.08	7.125% due 15/06/2025 (f)(h)	€ 1,800	2,701	0.13	2.862% due 09/04/2021	\$ 700	702	0.03
		5,041	0.25	7.875% due 15/09/2022 (f)(h)	500	736	0.04	3.033% due 05/01/2023	400	398	0.02
				8.000% due 15/12/2020 (f)(h)	€ 3,100	3,719	0.18	3.271% due 30/06/2022	500	503	0.02
CORPORATE BONDS & NOTES				Bevco Lux SARL				Globalworth Real Estate Investments Ltd.			
BANKING & FINANCE				1.750% due 09/02/2023	2,500	2,923	0.15	3.000% due 29/03/2025	€ 3,100	3,749	0.19
				BNP Paribas S.A.	\$ 3,100	3,222	0.16	Goldman Sachs Group, Inc.			
AerCap Ireland Capital DAC				3.375% due 09/01/2025				2.876% due 31/10/2022	\$ 900	913	0.05
3.300% due 23/01/2023	500	513	0.03	BOC Aviation Ltd.				2.936% due 24/07/2023	600	606	0.03
4.125% due 03/07/2023	1,500	1,586	0.08	2.750% due 18/09/2022	800	803	0.04	3.046% due 26/04/2022	300	303	0.02
4.625% due 01/07/2022	600	634	0.03	British Transco International Finance BV				3.200% due 23/02/2023	1,100	1,132	0.06
AGFC Capital Trust				0.000% due 04/11/2021	300	288	0.01	3.514% due 29/11/2023	1,400	1,451	0.07
3.751% due 15/01/2067	500	250	0.01	Brookfield Finance, Inc.				3.691% due 05/06/2028	100	106	0.01
Air Lease Corp.				4.000% due 01/04/2024	50	54	0.00	Great Rolling Stock Co. Ltd.			
2.500% due 01/03/2021	400	402	0.02	Capital One Financial Corp.				6.875% due 27/07/2035	€ 73	124	0.01
3.875% due 01/04/2021	1,100	1,123	0.06	2.661% due 12/05/2020	200	200	0.01	Harley-Davidson Financial Services, Inc.			
Ally Financial, Inc.				CC Holdings GS LLC				2.847% due 02/03/2021	\$ 2,000	2,012	0.10
4.250% due 15/04/2021	200	205	0.01	3.849% due 15/04/2023	300	315	0.02	HSBC Holdings PLC			
7.500% due 15/09/2020	200	208	0.01	CIT Group, Inc.				3.000% due 22/07/2028	€ 2,300	3,216	0.16
8.000% due 15/03/2020	200	202	0.01	4.750% due 16/02/2024	500	534	0.03	3.033% due 22/11/2023	\$ 500	512	0.03
Altarea S.C.A.				5.250% due 07/03/2025	400	441	0.02	3.900% due 25/05/2026	900	961	0.05
1.875% due 17/01/2028	€ 5,300	5,999	0.30	Citibank N.A.				3.973% due 22/05/2030	4,200	4,533	0.23
Altareit S.C.A.				3.400% due 23/07/2021	1,000	1,022	0.05	4.300% due 08/03/2026	400	436	0.02
2.875% due 02/07/2025	500	597	0.03	Citigroup, Inc.				5.750% due 20/12/2027	€ 100	163	0.01
American International Group, Inc.				1.750% due 23/10/2026	€ 2,500	3,302	0.16	6.000% due 29/03/2040	200	362	0.02
5.000% due 26/04/2023	€ 650	961	0.05	2.876% due 24/07/2023	\$ 600	610	0.03	IMMOFINANZ AG			
American Tower Corp.				2.900% due 25/04/2022	100	101	0.01	2.625% due 27/01/2023	€ 2,500	2,965	0.15
2.250% due 15/01/2022	\$ 300	301	0.01	3.004% due 17/05/2024	300	304	0.02	International Lease Finance Corp.			
3.000% due 15/06/2023	1,000	1,023	0.05	3.337% due 01/09/2023	1,600	1,635	0.08	4.625% due 15/04/2021	\$ 200	206	0.01
4.400% due 15/02/2026	450	491	0.02	4.044% due 01/06/2024	1,400	1,482	0.07	8.250% due 15/12/2020	1,200	1,269	0.06
Annington Funding PLC				Cooperatieve Rabobank UA				Intesa Sanpaolo SpA			
1.650% due 12/07/2024	€ 300	350	0.02	2.500% due 19/01/2021	250	252	0.01	7.750% due 11/01/2027 (f)(h)	€ 300	409	0.02
2.646% due 12/07/2025	€ 400	549	0.03	3.875% due 26/09/2023	750	794	0.04	JPMorgan Chase & Co.			
Aroundtown S.A.				5.500% due 29/06/2020 (f)(h)	€ 2,720	3,130	0.16	2.776% due 25/04/2023	\$ 1,300	1,321	0.07
5.375% due 21/03/2029	\$ 6,100	6,858	0.34	6.625% due 29/06/2021 (f)(h)	800	977	0.05	2.840% due 25/04/2023	1,100	1,110	0.06
Assura Financing PLC				CPI Property Group S.A.				3.166% due 24/10/2023	1,500	1,526	0.08
3.000% due 19/07/2028	€ 100	145	0.01	1.450% due 14/04/2022	100	115	0.01	3.797% due 23/07/2024	600	633	0.03
Atrium European Real Estate Ltd.				1.625% due 23/04/2027	3,500	3,873	0.19	KBC Group NV			
3.625% due 17/10/2022	€ 2,500	3,027	0.15	2.125% due 04/10/2024	2,500	2,929	0.15	4.750% due 05/03/2024 (f)(h)	€ 2,600	3,183	0.16
Aviation Capital Group LLC				4.750% due 08/03/2023	\$ 1,600	1,685	0.08	Kennedy Wilson Europe Real Estate Ltd.			
2.606% due 30/07/2021	\$ 1,000	1,000	0.05	4.875% due 16/07/2025 (f)	€ 2,200	2,601	0.13	3.250% due 12/11/2025	2,900	3,435	0.17
2.875% due 20/01/2022	1,100	1,108	0.05	Credit Agricole S.A.				3.950% due 30/06/2022	€ 2,300	3,153	0.16
3.875% due 01/05/2023	1,000	1,034	0.05	7.500% due 23/06/2026 (f)(h)	€ 100	160	0.01	Kennedy-Wilson, Inc.			
6.750% due 06/04/2021	2,000	2,108	0.10	Credit Suisse AG				5.875% due 01/04/2024	\$ 1,000	1,028	0.05
Avolon Holdings Funding Ltd.				2.100% due 12/11/2021	\$ 1,850	1,859	0.09	KSA Sukuk Ltd.			
5.125% due 01/10/2023	400	432	0.02	6.500% due 08/08/2023 (h)	1,500	1,676	0.08	2.894% due 20/04/2022	900	916	0.05
5.500% due 15/01/2023	900	973	0.05	Credit Suisse Group AG				Lazard Group LLC			
Banco Bilbao Vizcaya Argentaria S.A.				1.000% due 24/06/2027	€ 500	574	0.03	4.375% due 11/03/2029	6,300	6,872	0.34
5.875% due 24/09/2023 (f)(h)	€ 2,200	2,702	0.13	2.125% due 12/09/2025	€ 200	269	0.01	4.500% due 19/09/2028	4,000	4,408	0.22
6.000% due 29/03/2024 (f)(h)	1,000	1,254	0.06	3.869% due 12/01/2029	\$ 2,200	2,346	0.12	LeasePlan Corp. NV			
6.750% due 18/02/2020 (f)(h)	600	679	0.03	6.375% due 21/08/2026 (f)(h)	1,700	1,837	0.09	2.875% due 24/10/2024	2,200	2,202	0.11
8.875% due 14/04/2021 (f)(h)	600	740	0.04	Credit Suisse Group Funding Guernsey Ltd.				Liberty Living Finance PLC			
Banco de Credito del Peru				3.750% due 26/03/2025	150	159	0.01	2.625% due 28/11/2024	€ 400	548	0.03
4.650% due 17/09/2024	PEN 7,000	2,135	0.11	4.550% due 17/04/2026	1,000	1,111	0.06	Lloyds Banking Group PLC			
Banco Santander S.A.				Crown Castle International Corp.				0.625% due 15/01/2024	€ 1,000	1,133	0.06
6.250% due 11/09/2021 (f)(h)	€ 1,500	1,796	0.09	3.400% due 15/02/2021	600	608	0.03	2.250% due 16/10/2024	€ 1,400	1,911	0.09
Bank of America Corp.				4.875% due 15/04/2022	700	742	0.04	2.858% due 17/03/2023	\$ 2,000	2,028	0.10
2.936% due 24/04/2023	\$ 100	101	0.01	Deutsche Bank AG				3.750% due 11/01/2027	5,000	5,264	0.26
3.300% due 11/01/2023	50	52	0.00	1.625% due 12/02/2021	€ 1,000	1,136	0.06	4.375% due 22/03/2028	400	442	0.02
3.419% due 20/12/2028	23	24	0.00	2.971% due 13/07/2020	\$ 100	100	0.00	LoanCore Capital Markets LLC			
				3.094% due 16/11/2022	800	794	0.04	6.875% due 01/06/2020	250	250	0.01

Schedule of Investments Global Libor Plus Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Logicor Financing SARL				4.892% due 18/05/2029	\$ 700	\$ 792	0.04	Allergan Sales LLC			
3.250% due 13/11/2028	€ 2,000	\$ 2,517	0.13	7.500% due 10/08/2020 (f)(h)	2,050	2,099	0.10	4.875% due 15/02/2021	\$ 300	\$ 309	0.02
Logicor UK PLC				8.000% due 10/08/2025 (f)(h)	300	346	0.02	5.000% due 15/12/2021	400	418	0.02
1.875% due 17/11/2026	£ 1,700	2,269	0.11	8.625% due 15/08/2021 (f)(h)	2,900	3,115	0.15	AMC Networks, Inc.			
Mid-America Apartments LP				8.625% due 15/08/2021 (f)	200	215	0.01	4.750% due 01/08/2025	100	101	0.01
3.600% due 01/06/2027	\$ 600	637	0.03	Sagax AB				American Airlines Pass-Through Trust			
Mitsubishi UFJ Financial Group, Inc.				2.250% due 13/03/2025	€ 2,900	3,429	0.17	3.250% due 15/04/2030	22	22	0.00
0.339% due 19/07/2024	€ 1,600	1,798	0.09	Samhallsbyggnadsbolaget Norden AB				Amgen, Inc.			
2.190% due 13/09/2021	\$ 50	50	0.00	1.125% due 04/09/2026	1,500	1,666	0.08	3.625% due 22/05/2024	2,700	2,855	0.14
3.535% due 26/07/2021	1,000	1,024	0.05	1.750% due 14/01/2025	1,300	1,505	0.07	5.500% due 07/12/2026	£ 650	1,069	0.05
Mitsubishi UFJ Lease & Finance Co. Ltd.				Santander Holdings USA, Inc.				ANR Pipeline Co.			
2.652% due 19/09/2022	2,500	2,520	0.13	3.244% due 05/10/2026	\$ 100	101	0.01	9.625% due 01/11/2021	\$ 600	676	0.03
3.406% due 28/02/2022	1,900	1,942	0.10	Santander UK Group Holdings PLC				Anthem, Inc.			
3.960% due 19/09/2023	1,600	1,677	0.08	0.451% due 27/03/2024	€ 2,600	2,931	0.15	2.950% due 01/12/2022	200	205	0.01
Mizuho Bank Ltd.				2.875% due 05/08/2021	\$ 2,700	2,728	0.14	AutoNation, Inc.			
2.400% due 26/03/2020	400	400	0.02	3.625% due 14/01/2026	£ 300	434	0.02	3.350% due 15/01/2021	400	404	0.02
Mizuho Financial Group, Inc.				3.823% due 03/11/2028	\$ 300	317	0.02	B.C. Unlimited Liability Co.			
3.027% due 13/09/2021	50	51	0.00	4.796% due 15/11/2024	5,000	5,402	0.27	4.250% due 15/05/2024	700	719	0.04
3.477% due 12/04/2026	6,100	6,402	0.32	7.375% due 24/06/2022 (f)(h)	£ 400	579	0.03	5.000% due 15/10/2025	100	103	0.01
3.922% due 11/09/2024	400	421	0.02	Santander UK PLC				Bacardi Ltd.			
Morgan Stanley				2.875% due 18/06/2024	\$ 2,400	2,456	0.12	2.750% due 03/07/2023	€ 2,400	2,900	0.14
2.372% due 10/06/2022	2,500	2,515	0.12	SL Green Operating Partnership LP				BAT International Finance PLC			
2.451% due 10/02/2021	500	500	0.02	2.884% due 16/08/2021	1,000	1,000	0.05	7.250% due 12/03/2024	£ 1,800	2,906	0.14
3.125% due 23/01/2023	200	206	0.01	Springleaf Finance Corp.				Bayer U.S. Finance LLC			
3.146% due 20/01/2022	1,400	1,413	0.07	5.625% due 15/03/2023	50	54	0.00	3.000% due 08/10/2021	\$ 300	304	0.02
3.336% due 24/10/2023	300	307	0.02	6.125% due 15/03/2024	1,150	1,262	0.06	BMW U.S. Capital LLC			
MUFG Bank Ltd.				8.250% due 15/12/2020	200	210	0.01	1.850% due 15/09/2021	1,300	1,298	0.06
2.300% due 05/03/2020	400	400	0.02	Stichting AK Rabobank Certificaten				3.400% due 13/08/2021	1,000	1,023	0.05
Nationstar Mortgage Holdings, Inc.				6.500% (f)	€ 450	644	0.03	Boral Finance Pty. Ltd.			
8.125% due 15/07/2023	1,300	1,379	0.07	Synchrony Bank				3.000% due 01/11/2022	100	100	0.00
Nationwide Building Society				3.000% due 15/06/2022	\$ 250	255	0.01	Broadcom Corp.			
3.766% due 08/03/2024	1,100	1,139	0.06	TLG Immobilien AG				2.200% due 15/01/2021	800	801	0.04
4.302% due 08/03/2029	2,000	2,183	0.11	0.375% due 23/09/2022	€ 2,000	2,255	0.11	2.650% due 15/01/2023	800	805	0.04
Natwest Markets PLC				1.500% due 28/05/2026	4,000	4,634	0.23	3.000% due 15/01/2022	700	711	0.04
0.625% due 02/03/2022	€ 300	341	0.02	Toronto-Dominion Bank				Broadcom, Inc.			
1.000% due 28/05/2024	3,300	3,779	0.19	3.043% due 07/04/2021	\$ 100	101	0.01	3.125% due 15/04/2021	600	607	0.03
Navigent Corp.				TP ICAP PLC				3.125% due 15/10/2022	4,200	4,280	0.21
5.000% due 26/10/2020	\$ 300	305	0.02	5.250% due 29/05/2026	£ 1,400	2,006	0.10	Campbell Soup Co.			
8.000% due 25/03/2020	67	68	0.00	U.S. Bank N.A.				2.500% due 02/08/2022	600	608	0.03
NE Property BV				3.400% due 24/07/2023	\$ 2,400	2,509	0.12	3.300% due 15/03/2021	400	406	0.02
1.875% due 09/10/2026	€ 3,100	3,478	0.17	UBS AG				Central Japan Railway Co.			
Nexi SpA				2.465% due 08/06/2020	1,400	1,402	0.07	3.400% due 06/09/2023	400	415	0.02
1.750% due 31/10/2024	800	925	0.05	5.125% due 15/05/2024 (h)	100	108	0.01	Central Nippon Expressway Co. Ltd.			
Nissan Motor Acceptance Corp.				7.625% due 17/08/2022 (h)	1,550	1,748	0.09	2.849% due 03/03/2022	600	607	0.03
1.900% due 14/09/2021	\$ 300	298	0.01	UBS Group AG				Charter Communications Operating LLC			
2.150% due 28/09/2020	400	399	0.02	2.859% due 15/08/2023	2,800	2,846	0.14	4.464% due 23/07/2022	2,100	2,208	0.11
2.558% due 21/09/2021	700	701	0.03	7.125% due 19/02/2020 (f)(h)	1,300	1,309	0.06	4.908% due 23/07/2025	1,870	2,061	0.10
2.600% due 28/09/2022	800	801	0.04	UniCredit SpA				Cheniere Corpus Christi Holdings LLC			
2.650% due 13/07/2022	1,200	1,204	0.06	5.901% due 14/01/2022	2,200	2,307	0.11	5.875% due 31/03/2025	20	23	0.00
3.150% due 15/03/2021	1,400	1,414	0.07	6.625% due 03/06/2023 (f)(h)	€ 700	852	0.04	Cigna Corp.			
Nova Ljubljanska Banka dd				7.830% due 04/12/2023	\$ 3,150	3,675	0.18	2.891% due 15/07/2023	300	302	0.01
3.650% due 19/11/2029	€ 1,400	1,607	0.08	9.250% due 03/06/2022 (f)(h)	€ 800	1,044	0.05	Cigna Holding Co.			
NTT Finance Corp.				Unique Pub Finance Co. PLC				5.125% due 15/06/2020	800	811	0.04
1.900% due 21/07/2021	\$ 800	798	0.04	5.659% due 30/06/2027	£ 61	94	0.00	Conagra Brands, Inc.			
Oxford Finance LLC				VEREIT Operating Partnership LP				2.512% due 09/10/2020	500	501	0.02
6.375% due 15/12/2022	400	413	0.02	3.950% due 15/08/2027	\$ 3,000	3,157	0.16	2.703% due 22/10/2020	900	900	0.04
Park Aerospace Holdings Ltd.				Volkswagen Financial Services AG				3.250% due 15/09/2022	400	410	0.02
3.625% due 15/03/2021	500	507	0.03	0.625% due 01/04/2022	€ 2,500	2,835	0.14	3.800% due 22/10/2021	700	723	0.04
5.250% due 15/08/2022	2,250	2,403	0.12	Volkswagen Financial Services NV				Constellation Brands, Inc.			
Piper Jaffray Cos.				1.625% due 30/11/2022	£ 1,200	1,589	0.08	2.610% due 15/11/2021	2,100	2,100	0.10
5.200% due 15/10/2023	1,600	1,598	0.08	1.875% due 03/12/2024	2,000	2,646	0.13	2.650% due 07/11/2022	1,000	1,015	0.05
Places For People Treasury PLC				Volkswagen Leasing GmbH				9.000% due 09/11/2024	1,106	0	0.00
2.875% due 17/08/2026	£ 100	137	0.01	0.500% due 20/06/2022	€ 2,700	3,052	0.15	Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)			
Protective Life Global Funding				Wells Fargo & Co.				10.000% due 09/11/2024 (b)	1,270	528	0.03
3.104% due 15/04/2024	\$ 5,000	5,162	0.26	3.069% due 24/01/2023	\$ 200	204	0.01	Cornerstone Building Brands, Inc.			
QNB Finance Ltd.				3.157% due 31/10/2023	2,600	2,648	0.13	8.000% due 15/04/2026	700	732	0.04
3.244% due 07/02/2020	4,000	4,005	0.20	Wells Fargo Bank N.A.				CRH America Finance, Inc.			
Regions Bank				3.550% due 14/08/2023	2,500	2,622	0.13	3.400% due 09/05/2027	100	104	0.01
2.405% due 13/08/2021	1,400	1,402	0.07			350,586	17.43	CVS Health Corp.			
Royal Bank of Scotland Group PLC				INDUSTRIALS				2.750% due 01/12/2022	200	203	0.01
2.000% due 04/03/2025	€ 4,100	4,868	0.24	AA Bond Co. Ltd.				3.700% due 09/03/2023	3,500	3,650	0.18
2.500% due 22/03/2023	200	240	0.01	4.249% due 31/07/2043	£ 203	273	0.01	D.R. Horton, Inc.			
3.380% due 15/05/2023	\$ 200	202	0.01	Activision Blizzard, Inc.				4.375% due 15/09/2022	300	315	0.02
3.497% due 25/06/2024	400	406	0.02	2.300% due 15/09/2021	\$ 1,400	1,408	0.07	DAE Funding LLC			
4.519% due 25/06/2024	200	213	0.01	2.600% due 15/06/2022	300	304	0.02	5.000% due 01/08/2024	650	684	0.03
4.800% due 05/04/2026	700	778	0.04								

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Daimler International Finance BV				Kinder Morgan, Inc.				Syngenta Finance NV			
0.250% due 06/11/2023	€ 1,200	\$ 1,347	0.07	5.000% due 15/02/2021	\$ 100	\$ 103	0.01	3.125% due 28/03/2022	\$ 200	\$ 202	0.01
1.625% due 11/11/2024	€ 1,300	1,711	0.08	KLA Corp.				Takeda Pharmaceutical Co. Ltd.			
Danone S.A.				4.125% due 01/11/2021	400	414	0.02	4.400% due 26/11/2023	200	215	0.01
2.077% due 02/11/2021	\$ 3,800	3,805	0.19	Komatsu Finance America, Inc.				Teleperformance			
Dell International LLC				2.437% due 11/09/2022	1,000	1,004	0.05	1.500% due 03/04/2024	€ 1,000	1,171	0.06
1.950% due 15/06/2021	2,600	2,676	0.13	L3Harris Technologies, Inc.				Tesco Corporate Treasury Services PLC			
5.450% due 15/06/2023	2,300	2,496	0.12	2.416% due 30/04/2020	1,500	1,501	0.07	0.875% due 29/05/2026	2,000	2,253	0.11
Delta Air Lines Pass-Through Trust				Marks & Spencer PLC				Teva Pharmaceutical Finance Co. BV			
6.821% due 10/02/2024	124	134	0.01	3.000% due 08/12/2023	€ 100	137	0.01	3.650% due 10/11/2021	\$ 100	98	0.00
Deutsche Telekom International Finance BV				6.125% due 06/12/2021	2,000	2,880	0.14	Teva Pharmaceutical Finance Netherlands BV			
1.950% due 19/09/2021	600	600	0.03	Marvell Technology Group Ltd.				2.200% due 21/07/2021	208	202	0.01
2.820% due 19/01/2022	1,000	1,015	0.05	4.200% due 22/06/2023	\$ 900	951	0.05	Time Warner Cable LLC			
Discovery Communications LLC				McDonald's Corp.				4.000% due 01/09/2021	300	307	0.02
2.500% due 20/09/2024	€ 100	136	0.01	2.366% due 28/10/2021	100	100	0.00	Toyota Industries Corp.			
DISH DBS Corp.				Microchip Technology, Inc.				3.110% due 12/03/2022	2,200	2,241	0.11
5.125% due 01/05/2020	\$ 100	101	0.01	3.922% due 01/06/2021	100	102	0.01	Toyota Motor Corp.			
eBay, Inc.				Mitchells & Butlers Finance PLC				2.157% due 02/07/2022	2,300	2,318	0.12
2.750% due 30/01/2023	600	609	0.03	2.344% due 15/12/2030	178	166	0.01	Toyota Tsusho Corp.			
2.875% due 01/08/2021	100	101	0.01	6.013% due 15/12/2030	€ 1,671	2,507	0.12	3.625% due 13/09/2023	1,000	1,045	0.05
Enbridge, Inc.				6.469% due 15/09/2032	400	610	0.03	TransCanada PipeLines Ltd.			
2.410% due 10/01/2020	1,000	1,000	0.05	Motability Operations Group PLC				9.875% due 01/01/2021	300	322	0.02
Energy Transfer Operating LP				0.375% due 03/01/2026	€ 3,700	4,131	0.21	Transocean, Inc.			
4.150% due 01/10/2020	500	505	0.03	2.375% due 14/03/2032	€ 100	139	0.01	7.250% due 01/11/2025	700	688	0.03
Energy Transfer Partners LP				Mylan NV				Tyson Foods, Inc.			
5.000% due 01/10/2022	200	212	0.01	3.750% due 15/12/2020	\$ 270	275	0.01	2.345% due 21/08/2020	200	200	0.01
5.750% due 01/09/2020	200	203	0.01	National Express Group PLC				UCB S.A.			
5.875% due 01/03/2022	60	64	0.00	2.375% due 20/11/2028	€ 1,000	1,331	0.07	1.875% due 02/04/2022	€ 700	813	0.04
Equifax, Inc.				NXP BV				United Technologies Corp.			
2.780% due 15/08/2021	700	703	0.03	4.125% due 01/06/2021	\$ 2,200	2,256	0.11	2.554% due 16/08/2021	\$ 1,300	1,300	0.06
ERAC USA Finance LLC				4.625% due 15/06/2022	2,900	3,058	0.15	ViaSat, Inc.			
2.600% due 01/12/2021	100	101	0.01	4.625% due 01/06/2023	1,300	1,391	0.07	5.625% due 15/09/2025	300	310	0.02
4.500% due 16/08/2021	200	208	0.01	Penske Automotive Group, Inc.				Virgin Media Secured Finance PLC			
Exela Intermediate LLC				3.750% due 15/08/2020	100	101	0.01	4.250% due 15/01/2030	€ 1,400	1,895	0.09
10.000% due 15/07/2023	300	121	0.01	Penske Truck Leasing Co. LP				VMware, Inc.			
Fidelity National Information Services, Inc.				3.300% due 01/04/2021	500	508	0.03	3.900% due 21/08/2027	\$ 900	943	0.05
2.250% due 03/12/2029	€ 1,400	1,855	0.09	3.375% due 01/02/2022	1,400	1,430	0.07	Volkswagen Group of America Finance LLC			
Fiserv, Inc.				3.950% due 10/03/2025	800	851	0.04	4.000% due 12/11/2021	700	724	0.04
0.375% due 01/07/2023	€ 2,000	2,261	0.11	Pernod Ricard S.A.				Vulcan Materials Co.			
1.125% due 01/07/2027	1,400	1,620	0.08	4.450% due 15/01/2022	2,600	2,721	0.14	2.557% due 01/03/2021	200	200	0.01
GATX Corp.				5.750% due 07/04/2021	200	209	0.01	West Street Merger Sub, Inc.			
2.611% due 05/11/2021	\$ 3,000	3,014	0.15	Petroleos Mexicanos				6.375% due 01/09/2025	250	250	0.01
4.850% due 01/06/2021	650	675	0.03	6.840% due 23/01/2030	1,700	1,816	0.09	Western Digital Corp.			
General Mills, Inc.				Pioneer Natural Resources Co.				4.750% due 15/02/2026	700	731	0.04
3.700% due 17/10/2023	600	633	0.03	3.450% due 15/01/2021	20	20	0.00	Whitbread Group PLC			
Georgia-Pacific LLC				RAC Bond Co. PLC				3.375% due 16/10/2025	€ 100	138	0.01
5.400% due 01/11/2020	500	514	0.03	4.565% due 06/05/2046	€ 100	135	0.01	Zoetis, Inc.			
Greene King Finance PLC				Reckitt Benckiser Treasury Services PLC				3.250% due 20/08/2021	\$ 800	815	0.04
5.318% due 15/09/2031	€ 400	626	0.03	2.495% due 24/06/2022	\$ 800	802	0.04			160,311	7.97
5.702% due 15/12/2034	100	123	0.01	Rolls-Royce PLC							
Hasbro, Inc.				2.375% due 14/10/2020	300	301	0.01				
2.600% due 19/11/2022	\$ 2,800	2,819	0.14	Ryder System, Inc.							
Heathrow Finance PLC				2.500% due 01/09/2022	500	503	0.02				
4.750% due 01/03/2024	€ 1,500	2,136	0.11	2.650% due 02/03/2020	100	100	0.00				
Hewlett Packard Enterprise Co.				Sabine Pass Liquefaction LLC							
2.763% due 05/10/2021	\$ 700	700	0.03	5.000% due 15/03/2027	500	551	0.03	AT&T, Inc.			
Hilton Domestic Operating Co., Inc.				5.625% due 01/02/2021	2,400	2,466	0.12	0.450% due 05/09/2023	€ 200	228	0.01
5.125% due 01/05/2026	1,400	1,478	0.07	5.750% due 15/05/2024	200	223	0.01	2.657% due 01/06/2021	\$ 600	604	0.03
Huntsman International LLC				5.875% due 30/06/2026	2,500	2,876	0.14	2.951% due 15/07/2021	200	202	0.01
5.125% due 15/11/2022	700	748	0.04	Sands China Ltd.				4.250% due 01/03/2027	600	660	0.03
Imperial Brands Finance PLC				4.600% due 08/08/2023	1,700	1,798	0.09	5.150% due 15/02/2050	150	181	0.01
3.750% due 21/07/2022	2,800	2,884	0.14	Schaeffler Finance BV				Baltimore Gas & Electric Co.			
4.250% due 21/07/2025	200	211	0.01	3.250% due 15/05/2025	€ 1,000	1,154	0.06	3.500% due 15/11/2021	200	205	0.01
5.500% due 28/09/2026	€ 600	940	0.05	Shire Acquisitions Investments Ireland DAC				BG Energy Capital PLC			
INEOS Finance PLC				2.875% due 23/09/2023	\$ 800	816	0.04	4.000% due 15/10/2021	300	310	0.02
2.875% due 01/05/2026	€ 3,200	3,722	0.18	Southern Co.				British Telecommunications PLC			
Infoma PLC				2.950% due 01/07/2023	400	411	0.02	4.500% due 04/12/2023	200	215	0.01
1.250% due 22/04/2028	3,000	3,323	0.17	Spectra Energy Partners LP				Centrais Eletricas Brasileiras S.A.			
1.500% due 05/07/2023	400	466	0.02	2.592% due 05/06/2020	100	100	0.00	5.750% due 27/10/2021	400	418	0.02
Japan Tobacco, Inc.				Spirit AeroSystems, Inc.				CK Hutchison Group Telecom Finance S.A.			
2.000% due 13/04/2021	\$ 2,800	2,794	0.14	2.694% due 15/06/2021	100	100	0.00	0.375% due 17/10/2023	€ 2,500	2,815	0.14
John Lewis PLC				4.600% due 15/06/2028	1,100	1,162	0.06	0.750% due 17/04/2026	1,900	2,126	0.11
6.125% due 21/01/2025	€ 250	377	0.02	Sprint Spectrum Co. LLC				Duke Energy Corp.			
Kansas City Southern				3.360% due 20/03/2023	306	309	0.02	2.409% due 14/05/2021	\$ 1,500	1,506	0.07
3.125% due 01/06/2026	\$ 200	204	0.01	Sunoco Logistics Partners Operations LP				Duquesne Light Holdings, Inc.			
				5.300% due 01/04/2044	500	533	0.03	6.400% due 15/09/2020	400	412	0.02
								Electricite de France S.A.			
								3.000% due 03/09/2027 (f)	€ 1,400	1,623	0.08

Schedule of Investments Global Libor Plus Bond Fund (cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
Emera U.S. Finance LP				U.S. Treasury Inflation Protected Securities (e)				1.962% due 25/01/2037 ^	\$ 346	\$ 341	0.02
2.700% due 15/06/2021	\$ 500	\$ 505	0.03	0.125% due 15/04/2021	\$ 126,923	\$ 126,667	6.30	2.002% due 25/07/2046	20	19	0.00
Enable Midstream Partners LP				0.250% due 15/01/2025	109	110	0.01	3.239% due 25/12/2035	90	82	0.00
4.950% due 15/05/2028	700	710	0.04	0.250% due 15/07/2029	25,150	25,403	1.26	5.500% due 25/04/2035	1,535	1,302	0.07
Enel Finance International NV				0.375% due 15/07/2027	8,416	8,587	0.43	5.750% due 25/05/2036	113	82	0.00
3.625% due 25/05/2027	200	207	0.01	0.500% due 15/01/2028	5,112	5,245	0.26	6.000% due 25/11/2036 ^	186	154	0.01
Eutelsat S.A.				0.625% due 15/01/2026	6,736	6,944	0.34	6.000% due 25/07/2037	559	407	0.02
2.250% due 13/07/2027	€ 3,000	3,510	0.17	0.750% due 15/07/2028	9,329	9,817	0.49	Countrywide Home Loan Mortgage Pass-Through Trust			
Exelon Corp.				0.875% due 15/01/2029	49,529	52,612	2.62	5.750% due 25/12/2035 ^	19	16	0.00
2.850% due 15/06/2020	\$ 100	100	0.00	1.750% due 15/01/2028	8,107	9,110	0.45	5.750% due 25/02/2037 ^	873	731	0.04
innogy Finance BV				2.000% due 15/01/2026	13	14	0.00	5.750% due 25/08/2037	1,044	895	0.05
5.500% due 06/07/2022	£ 300	440	0.02	2.375% due 15/01/2025	3,140	3,500	0.17	6.000% due 25/07/2036	505	417	0.02
6.500% due 20/04/2021	100	141	0.01	2.375% due 15/01/2027	13,909	16,057	0.80	6.500% due 25/11/2036 ^	11	7	0.00
London Power Networks PLC				2.500% due 15/01/2029	1,954	2,355	0.12	Credit Suisse Mortgage Capital Certificates			
2.625% due 01/03/2029	1,500	2,101	0.10	U.S. Treasury Notes				2.323% due 30/11/2037	242	242	0.01
NextEra Energy Capital Holdings, Inc.				1.250% due 31/08/2024	37,300	36,594	1.82	Domi BV			
3.342% due 01/09/2020	\$ 1,000	1,009	0.05	1.750% due 30/06/2022	1,100	1,105	0.05	0.455% due 15/06/2051	€ 2,496	2,815	0.14
3.625% due 15/06/2023	1,300	1,360	0.07	1.750% due 30/06/2024	21,600	21,672	1.08	Downey Savings & Loan Association Mortgage			
ONEOK, Inc.				1.875% due 15/12/2020 (i)	51,800	51,917	2.58	Loan Trust			
4.000% due 13/07/2027	3,000	3,198	0.16	1.875% due 31/08/2022	34,500	34,760	1.73	1.954% due 19/10/2036	\$ 673	606	0.03
4.350% due 15/03/2029	2,000	2,168	0.11	1.875% due 31/08/2024	650	656	0.03	Dukinfield PLC			
PECO Energy Co.				1.875% due 31/07/2026	17,700	17,782	0.88	1.787% due 15/08/2045	£ 170	226	0.01
1.700% due 15/09/2021	900	899	0.04	2.000% due 31/10/2022	3,200	3,236	0.16	EMF-UK PLC			
Petrobras Global Finance BV				2.000% due 30/11/2022	26,940	27,250	1.36	1.780% due 13/03/2046	65	86	0.01
5.375% due 01/10/2029	£ 2,800	4,126	0.21	2.125% due 31/03/2024	610	621	0.03	Eurohome UK Mortgages PLC			
6.125% due 17/01/2022	£ 68	73	0.00	2.125% due 30/09/2024 (i)	87,000	88,759	4.41	0.948% due 15/06/2044	186	240	0.01
6.250% due 14/12/2026	£ 1,323	2,085	0.10	2.125% due 30/11/2024 (i)	520	531	0.03	European Loan Conduit			
Plains All American Pipeline LP				2.125% due 31/05/2026	23,200	23,673	1.18	1.000% due 17/02/2030	€ 3,600	4,047	0.20
5.000% due 01/02/2021	\$ 500	512	0.03	2.250% due 15/11/2024	3,340	3,428	0.17	Eurosail PLC			
Public Service Enterprise Group, Inc.				2.375% due 31/01/2023	65,900	67,408	3.35	1.729% due 13/06/2045	£ 381	504	0.03
2.650% due 15/11/2022	800	813	0.04	2.375% due 15/08/2024	550	567	0.03	Finsbury Square PLC			
Rio Oil Finance Trust				2.500% due 28/02/2021	6,900	6,968	0.35	0.000% due 16/12/2069	3,800	5,041	0.25
8.200% due 06/04/2028	500	579	0.03	2.500% due 31/01/2024	870	899	0.04	1.429% due 12/09/2065	133	176	0.01
9.250% due 06/07/2024	548	615	0.03	2.875% due 30/11/2023	750	785	0.04	1.459% due 12/09/2065	208	275	0.01
9.750% due 06/01/2027	173	205	0.01				1.741% due 16/09/2069	3,046	4,042	0.20	
Sempra Energy							1.768% due 16/06/2069	1,301	1,728	0.09	
2.344% due 15/03/2021	650	650	0.03	NON-AGENCY MORTGAGE-BACKED SECURITIES				Friary No. 6 PLC			
2.501% due 15/01/2021	500	500	0.02	Adjustable Rate Mortgage Trust				0.000% due 21/11/2067	5,000	6,631	0.33
2.900% due 01/02/2023	700	714	0.04	4.142% due 25/11/2035 ^	530	483	0.02	Great Hall Mortgages PLC			
Southern Power Co.				Aggregator of Loans Backed by Assets PLC				0.934% due 18/06/2039	213	277	0.01
2.458% due 20/12/2020	1,100	1,100	0.05	1.956% due 24/04/2049	£ 339	450	0.02	0.944% due 18/06/2038	140	183	0.01
Sprint Communications, Inc.				American Home Mortgage Investment Trust				GSMPS Mortgage Loan Trust			
7.000% due 01/03/2020	800	805	0.04	2.372% due 25/11/2045	\$ 2,488	2,473	0.12	2.142% due 25/03/2035	\$ 145	136	0.01
7.000% due 15/08/2020	1,100	1,125	0.06	BAMS CMBS DAC				GSR Mortgage Loan Trust			
Sprint Corp.				1.790% due 17/05/2028	£ 300	398	0.02	6.000% due 25/01/2037	2,407	2,272	0.11
7.250% due 15/09/2021	200	212	0.01	Banc of America Funding Trust				HarborView Mortgage Loan Trust			
7.625% due 01/03/2026	800	884	0.04	1.925% due 20/02/2047	\$ 1,339	1,319	0.07	1.954% due 19/01/2038	67	64	0.00
Tampa Electric Co.				2.145% due 20/07/2036	2,484	2,470	0.12	1.969% due 19/12/2036	5,515	4,923	0.25
2.600% due 15/09/2022	300	304	0.02	5.912% due 25/10/2036 ^	17	16	0.00	4.239% due 19/10/2035	686	526	0.03
Telstra Corp. Ltd.				BCAP LLC Trust				Hawksmoor Mortgages PLC			
4.800% due 12/10/2021	100	105	0.01	1.788% due 26/11/2036	568	543	0.03	1.761% due 25/05/2053	£ 3,067	4,073	0.20
		43,464	2.16	1.972% due 25/03/2037	97	94	0.01	JPMorgan Alternative Loan Trust			
Total Corporate Bonds & Notes		554,361	27.56	Bear Stearns Adjustable Rate Mortgage Trust				1.972% due 25/06/2037	\$ 6,092	4,310	0.22
				3.840% due 25/02/2036	32	31	0.00	Lanark Master Issuer PLC			
				4.301% due 25/01/2035	31	32	0.00	1.607% due 22/12/2069	£ 607	807	0.04
				Bear Stearns ALT-A Trust				Landmark Mortgage Securities PLC			
				4.006% due 25/09/2035 ^	115	72	0.00	1.073% due 17/04/2044	227	283	0.01
MUNICIPAL BONDS & NOTES				Brass PLC				Lehman XS Trust			
Tobacco Settlement Finance Authority, West Virginia				0.000% due 16/11/2066	£ 3,300	4,371	0.22	1.992% due 25/08/2046	\$ 398	383	0.02
Revenue Bonds, Series 2007				1.384% due 16/10/2059	255	339	0.02	2.017% due 25/08/2046	705	677	0.03
0.000% due 01/06/2047 (c)	4,700	206	0.01	2.806% due 16/11/2066	\$ 3,300	3,302	0.16	London Wall Mortgage Capital PLC			
				Brunel Residential Mortgage Securitisation PLC				1.639% due 15/11/2049	£ 456	605	0.03
U.S. GOVERNMENT AGENCIES				1.005% due 13/01/2039	£ 2,660	3,475	0.17	Ludgate Funding PLC			
Ginnie Mae				Business Mortgage Finance PLC				0.000% due 01/12/2060	€ 29	32	0.00
3.500% due 15/07/2045	25,505	26,990	1.34	1.167% due 15/08/2040	35	46	0.00	0.977% due 01/12/2060	£ 206	262	0.01
Uniform Mortgage-Backed Security				Canada Square Funding PLC				Mansard Mortgages PLC			
3.500% due 01/12/2047 -				0.000% due 17/10/2051	7,200	9,556	0.48	0.965% due 15/04/2047	58	74	0.00
01/05/2049	91,313	94,787	4.71	Canterbury Finance No. 1 PLC				1.448% due 15/12/2049	268	350	0.02
4.000% due 01/03/2049	14,992	15,583	0.78	1.881% due 16/05/2056	87	116	0.01	Mars SRL			
Uniform Mortgage-Backed Security, TBA				Ciel No. 1 PLC				0.898% due 25/10/2050	€ 34	38	0.00
2.500% due 01/01/2050	55,000	54,357	2.71	1.829% due 12/06/2046	2,456	3,254	0.16	MASTR Adjustable Rate Mortgages Trust			
3.000% due 01/02/2050	113,000	114,508	5.69	Citigroup Mortgage Loan Trust, Inc.				3.542% due 25/11/2034	\$ 1,200	1,191	0.06
3.500% due 01/02/2050	68,100	70,027	3.48	4.550% due 25/09/2035	\$ 17	17	0.00	Morgan Stanley Mortgage Loan Trust			
4.000% due 01/02/2050	329,500	342,872	17.05	Clavis Securities PLC				3.407% due 25/12/2037	1,542	1,261	0.06
		719,124	35.76	0.968% due 15/12/2032	£ 355	453	0.02	Mortgage Equity Conversion Asset Trust			
				Countrywide Alternative Loan Trust				2.030% due 25/05/2042	687	646	0.03
U.S. TREASURY OBLIGATIONS				1.932% due 25/04/2047	\$ 554	519	0.03				
U.S. Treasury Bonds				1.952% due 25/09/2047	67	66	0.00				
2.750% due 15/08/2047	200	215	0.01								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mortimer BTL				Wells Fargo Mortgage-Backed Securities Trust				Citigroup Mortgage Loan Trust			
2.011% due 20/06/2051	£ 3,073	\$ 4,091	0.20	4.991% due 25/07/2034	\$ 32	\$ 32	0.00	1.852% due 25/07/2045	\$ 559	\$ 436	0.02
Mulcair Securities DAC						141,895	7.06	1.942% due 25/12/2036	128	69	0.00
0.596% due 24/04/2071	€ 2,217	2,495	0.12					6.750% due 25/05/2036	1,221	884	0.04
NAAC Reperforming Loan REMIC Trust Certificates				ASSET-BACKED SECURITIES				Citigroup Mortgage Loan Trust Asset-Backed			
6.500% due 25/02/2035 ^	\$ 798	810	0.04	Accredited Mortgage Loan Trust				Pass-Through Certificates			
New Century Alternative Mortgage Loan Trust				2.052% due 25/09/2036	1,970	1,935	0.10	2.737% due 25/10/2034	100	100	0.01
5.076% due 25/10/2036	629	275	0.01	2.715% due 25/09/2035	1,500	1,332	0.07	Columbia Cent CLO Ltd.			
Newgate Funding PLC				Accunia European CLO BV				3.090% due 25/10/2028	3,700	3,696	0.18
0.204% due 15/12/2050	€ 120	132	0.01	0.950% due 15/07/2030	€ 2,900	3,249	0.16	Contego CLO BV			
0.958% due 15/12/2050	€ 300	367	0.02	ACE Securities Corp. Home Equity Loan Trust				0.508% due 15/11/2026	€ 99	111	0.01
NovaStar Mortgage Funding Trust				1.932% due 25/07/2036	\$ 134	106	0.01	Countrywide Asset-Backed Certificates			
1.516% due 25/09/2046	\$ 2,677	1,238	0.06	1.942% due 25/07/2036	1,159	545	0.03	1.952% due 25/09/2046 ^	\$ 34	34	0.00
OBX Trust				2.407% due 25/12/2035	2,800	2,688	0.13	1.972% due 25/11/2047 ^	442	422	0.02
2.442% due 25/06/2057	455	454	0.02	Adagio CLO Ltd.				1.992% due 25/06/2047 ^	4,056	3,652	0.18
Oncilla Mortgage Funding PLC				0.660% due 15/10/2029	€ 1,100	1,234	0.06	2.002% due 25/05/2047 ^	112	96	0.00
2.179% due 12/12/2043	€ 166	221	0.01	ALME Loan Funding DAC				2.012% due 25/09/2037 ^	841	740	0.04
Paragon Mortgages PLC				0.750% due 15/01/2031	1,800	2,021	0.10	2.842% due 25/08/2035	135	136	0.01
1.007% due 15/01/2039	241	304	0.02	Ameriquist Mortgage Securities, Inc. Asset-Backed				Countrywide Asset-Backed Certificates Trust			
1.761% due 15/05/2045	2,600	3,442	0.17	Pass-Through Certificates				1.982% due 25/06/2047	24	24	0.00
Pepper Residential Securities Trust				2.262% due 25/11/2035	\$ 3,600	3,578	0.18	2.272% due 25/05/2036	3,000	2,949	0.15
1.885% due 13/08/2057	AUD 671	472	0.02	2.812% due 25/09/2034	3,500	3,505	0.17	2.452% due 25/08/2035	700	696	0.03
2.050% due 16/09/2059	904	635	0.03	Apidos CLO				Credit-Based Asset Servicing & Securitization LLC			
Precise Mortgage Funding PLC				2.946% due 19/01/2025	1	1	0.00	2.707% due 25/01/2034	706	700	0.04
1.429% due 12/12/2054	€ 65	86	0.01	Arbour CLO DAC				3.319% due 25/12/2036 ^	207	190	0.01
1.729% due 12/03/2048	13	17	0.00	0.580% due 15/03/2029	€ 100	112	0.01	Crown Point CLO Ltd.			
Residential Accredited Loans, Inc. Trust				Argent Mortgage Loan Trust				3.136% due 20/10/2028	3,900	3,895	0.19
5.750% due 25/06/2036 ^	\$ 39	37	0.00	2.272% due 25/05/2035	\$ 122	117	0.01	CVC Cordatus Loan Fund DAC			
6.000% due 25/06/2036 ^	283	263	0.01	Argent Securities Trust				0.650% due 21/07/2030	€ 4,300	4,797	0.24
Residential Asset Securitization Trust				1.902% due 25/05/2036	190	69	0.00	CVC Cordatus Loan Fund Ltd.			
6.500% due 25/06/2037	2,921	1,222	0.06	1.942% due 25/07/2036	159	138	0.01	0.970% due 22/04/2030	2,200	2,469	0.12
Residential Mortgage Securities PLC				Argent Securities, Inc. Asset-Backed				Dartry Park CLO DAC			
1.598% due 20/03/2050	€ 537	712	0.04	Pass-Through Certificates				0.830% due 28/04/2029	1,544	1,734	0.09
1.748% due 20/12/2046	303	402	0.02	3.667% due 25/04/2034	566	576	0.03	Dryden Euro CLO BV			
1.948% due 15/06/2046	267	354	0.02	Atrium Corp.				0.620% due 17/05/2027	1,178	1,322	0.07
1.998% due 20/09/2065	1,273	1,700	0.09	2.783% due 22/04/2027	1,000	1,000	0.05	Dryden Senior Loan Fund			
RESIMAC Bastille Trust				Aurium CLO DAC				2.886% due 15/10/2027	\$ 800	799	0.04
2.554% due 05/12/2059	\$ 681	683	0.03	0.680% due 13/10/2029	€ 1,600	1,788	0.09	Ellington Loan Acquisition Trust			
Ribbon Finance PLC				Autonoria Spain				2.892% due 25/05/2037	5,224	5,230	0.26
1.575% due 20/04/2028	€ 293	386	0.02	0.234% due 25/12/2035	2,900	3,287	0.16	Elm Park CLO DAC			
Ripon Mortgages PLC				Avery Point CLO Ltd.				0.620% due 16/04/2029	€ 1,500	1,681	0.08
1.602% due 20/08/2056	2,408	3,194	0.16	3.123% due 18/01/2025	\$ 48	49	0.00	Euro-Galaxy CLO BV			
RMAC PLC				Babson Euro CLO BV				0.750% due 17/01/2031	1,000	1,116	0.06
1.479% due 12/06/2046	243	319	0.02	0.418% due 25/10/2029	€ 3,350	3,755	0.19	Fieldstone Mortgage Investment Trust			
1.749% due 12/06/2046	344	455	0.02	Barings Euro CLO BV				2.132% due 25/04/2047	\$ 2,969	2,449	0.12
RMAC Securities PLC				0.680% due 27/07/2030	600	672	0.03	Fremont Home Loan Trust			
0.929% due 12/06/2044	65	83	0.00	Bayview Financial Acquisition Trust				1.892% due 25/08/2036	251	105	0.01
Rochester Financing PLC				6.096% due 28/12/2036	\$ 2,278	2,302	0.11	1.927% due 25/10/2036	221	207	0.01
2.094% due 18/06/2045	160	213	0.01	Bear Stearns Asset-Backed Securities Trust				2.662% due 25/05/2034	2,230	2,207	0.11
Silverstone Master Issuer PLC				1.982% due 25/05/2035	18	18	0.00	GE-WMC Mortgage Securities Trust			
1.460% due 21/01/2070	2,883	3,844	0.19	2.022% due 25/02/2037	2,825	2,591	0.13	1.942% due 25/08/2036	6,617	3,911	0.19
2.536% due 21/01/2070	\$ 732	732	0.04	2.422% due 25/02/2036	2,808	2,807	0.14	Greystone Commercial Real Estate Notes			
Stanlington PLC				2.472% due 25/10/2035	822	814	0.04	3.442% due 15/09/2037	5,000	5,008	0.25
1.779% due 12/06/2046	€ 275	365	0.02	2.647% due 25/07/2034	2,225	2,206	0.11	GSA Home Equity Trust			
Structured Asset Mortgage Investments Trust				2.842% due 25/08/2037	1,260	1,098	0.05	5.772% due 25/11/2036 ^	607	319	0.02
2.012% due 25/09/2047	\$ 1,382	1,364	0.07	Benefit Street Partners CLO Ltd.				5.985% due 25/06/2036	1,650	731	0.04
Towd Point Mortgage Funding PLC				2.783% due 18/07/2027	1,057	1,054	0.05	GSAMP Trust			
0.000% due 20/07/2045	€ 2,100	2,782	0.14	Black Diamond CLO Designated Activity Co.				2.052% due 25/02/2046	969	933	0.05
0.000% due 20/02/2054	1,500	1,993	0.10	0.650% due 03/10/2029	€ 2,100	2,353	0.12	Halcyon Loan Advisors Funding Ltd.			
1.602% due 20/02/2045	507	672	0.03	Bosphorus CLO DAC				2.886% due 20/04/2027	540	540	0.03
1.652% due 20/05/2045	1,129	1,497	0.08	0.850% due 15/04/2027	506	568	0.03	HSI Asset Securitization Corp. Trust			
1.820% due 20/10/2051	8,711	11,608	0.58	Brookside Mill CLO Ltd.				2.312% due 25/01/2036	2,200	1,996	0.10
Trinidad Mortgage Securities PLC				2.822% due 17/01/2028	\$ 1,250	1,244	0.06	Jamestown CLO Ltd.			
1.605% due 24/01/2059	214	282	0.01	Business Jet Securities LLC				2.691% due 15/07/2026	288	288	0.01
Trinity Square PLC				4.447% due 15/06/2033	738	749	0.04	2.770% due 25/07/2027	655	655	0.03
1.935% due 15/07/2051	390	520	0.03	Cairn CLO BV				2.871% due 15/01/2028	900	899	0.04
Twin Bridges PLC				0.650% due 20/10/2028	€ 300	337	0.02	JPMorgan Mortgage Acquisition Trust			
1.559% due 12/09/2044	135	178	0.01	0.670% due 31/01/2030	700	787	0.04	1.932% due 25/07/2036	21	21	0.00
1.659% due 12/09/2050	377	500	0.03	0.790% due 25/07/2029	300	336	0.02	Jubilee CLO BV			
1.729% due 12/12/2052	1,380	1,830	0.09	Catamaran CLO Ltd.				0.405% due 15/12/2029	€ 3,300	3,699	0.18
WaMu Mortgage Pass-Through Certificates Trust				2.786% due 27/01/2028	\$ 1,900	1,892	0.09	0.422% due 12/07/2028	5,850	6,560	0.33
3.946% due 25/02/2037 ^	\$ 174	173	0.01	CIFC Funding Ltd.				LCM LP			
Washington Mutual Mortgage Pass-Through				2.781% due 15/04/2027	2,189	2,187	0.11	3.006% due 20/10/2027	\$ 1,000	995	0.05
Certificates Trust				CIT Mortgage Loan Trust				Long Beach Mortgage Loan Trust			
2.392% due 25/07/2036 ^	148	81	0.00	3.292% due 25/10/2037	5,500	5,586	0.28	2.012% due 25/02/2036	804	787	0.04
								2.707% due 25/08/2035	4,270	4,033	0.20

Schedule of Investments Global Libor Plus Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Man GLG Euro CLO DAC				Sierra Madre Funding Ltd.				3.625% due			
0.870% due 15/01/2030	€ 1,000	\$ 1,118	0.06	2.090% due 07/09/2039	\$ 4,082	\$ 3,754	0.19	04/03/2028	\$ 1,600	\$ 1,692	0.08
Marathon CLO Ltd.				SoFi Consumer Loan Program LLC				4.500% due			
2.765% due 21/11/2027	\$ 1,000	998	0.05	2.770% due 25/05/2026	56	57	0.00	17/04/2030	7,200	8,191	0.41
Monarch Grove CLO				Soundview Home Loan Trust				5.000% due			
2.820% due 25/01/2028	2,400	2,393	0.12	1.992% due 25/06/2037	3,169	2,525	0.13	17/04/2049	600	718	0.04
Monroe Capital BSL CLO Ltd.				2.042% due 25/10/2036	600	580	0.03	South Africa Government International Bond			
3.019% due 22/05/2027	157	157	0.01	2.052% due 25/02/2037	1,156	443	0.02	4.850% due			
Morgan Stanley ABS Capital, Inc. Trust				Structured Asset Investment Loan Trust				30/09/2029	4,500	4,511	0.22
1.862% due 25/10/2036	1,831	1,149	0.06	2.767% due 25/01/2035	1,685	1,656	0.08	Turkey Government International Bond			
1.917% due 25/07/2036	667	590	0.03	Structured Asset Securities Corp. Mortgage Loan Trust				5.750% due			
1.932% due 25/05/2037	2,152	1,975	0.10	3.191% due 25/04/2035	88	87	0.00	22/03/2024	1,800	1,845	0.09
2.022% due 25/10/2036	1,498	977	0.05	Sudbury Mill CLO Ltd.				6.350% due			
2.022% due 25/11/2036	6,989	4,888	0.24	3.152% due 17/01/2026	304	304	0.02	10/08/2024	5,100	5,341	0.27
2.042% due 25/04/2036	159	152	0.01	Symphony CLO Ltd.						47,897	2.38
2.332% due 25/12/2034	1,362	1,361	0.07	3.031% due 15/10/2025	175	175	0.01	SHARES			
Morgan Stanley Home Equity Loan Trust				THL Credit Wind River CLO Ltd.				MUTUAL FUNDS			
2.132% due 25/02/2036	1,800	1,723	0.09	2.856% due 15/10/2027	700	700	0.04	PIMCO Funds: Global			
Morgan Stanley Mortgage Loan Trust				TICP CLO Ltd.				Investors Series plc -			
5.726% due 25/10/2036 ^	347	166	0.01	2.766% due 20/07/2027	1,493	1,492	0.07	PIMCO Asia High			
Mountain Hawk CLO Ltd.				2.806% due 20/04/2028	300	298	0.02	Yield Bond Fund (g)	385,356	4,254	0.21
3.203% due 18/04/2025	207	207	0.01	Tikehau CLO BV				PREFERRED SECURITIES			
Mountain View CLO Ltd.				0.880% due 07/12/2029	€ 3,300	3,708	0.18	Nationwide Building Society			
2.821% due 13/10/2027	1,700	1,695	0.08	Toro European CLO DAC				10.250%	1,500	330	0.02
Newhaven CLO DAC				0.900% due 15/10/2030	400	450	0.02	EXCHANGE-TRADED FUNDS			
0.990% due 15/02/2030	€ 900	1,009	0.05	Tralee CLO Ltd.				PIMCO Fixed Income			
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				2.996% due 20/10/2027	\$ 900	900	0.05	Source ETFs plc -			
2.192% due 25/02/2037 ^	\$ 3,687	1,422	0.07	3.076% due 20/10/2028	2,400	2,389	0.12	PIMCO US Dollar			
NovaStar Mortgage Funding Trust				Venture CLO Ltd.				Short Maturity			
1.952% due 25/09/2037	75	74	0.00	2.821% due 15/04/2027	1,086	1,085	0.05	Source UCITS ETF (g)	614,500	62,381	3.10
2.112% due 25/05/2036	119	118	0.01	2.851% due 15/01/2028	700	699	0.04	PAR			
OAK Hill European Credit Partners Designated				Vericrest Opportunity Loan Transferee LLC				(000S)			
Activity Co.				3.125% due 25/09/2047	460	462	0.02	SHORT-TERM INSTRUMENTS			
0.720% due 21/02/2030	€ 2,500	2,807	0.14	Voya CLO Ltd.				REPURCHASE AGREEMENTS (i)			
OCP CLO Ltd.				2.660% due 25/07/2026	788	788	0.04			14,117	0.70
2.756% due 26/10/2027	\$ 1,300	1,300	0.06	WaMu Asset-Backed Certificates WaMu Trust				SHORT-TERM NOTES			
2.801% due 15/07/2027	1,256	1,255	0.06	2.017% due 25/05/2037	818	787	0.04	Banco de Galicia y Buenos Aires S.A.U.			
2.852% due 17/04/2027	653	653	0.03	Wells Fargo Home Equity Asset-Backed Securities Trust				46.484% due			
OFSI Fund Ltd.				3.517% due 25/11/2035	100	101	0.01	25/05/2020	ARS 6,780	93	0.00
2.903% due 18/10/2026	84	84	0.00	Z Capital Credit Partners CLO Ltd.				ARGENTINA TREASURY BILLS			
Option One Mortgage Loan Trust				2.951% due 16/07/2027	1,800	1,793	0.09	47.840% due			
1.932% due 25/01/2037	68	46	0.00			202,466	10.07	13/05/2020 (c)(d)	10,270	125	0.01
1.932% due 25/02/2037	855	656	0.03	SOVEREIGN ISSUES				JAPAN TREASURY BILLS			
1.932% due 25/03/2037	1,166	1,067	0.05	Argentina Government International Bond				(0.150)% due			
2.012% due 25/04/2037	824	668	0.03	5.875% due 11/01/2028	3,500	1,655	0.08	23/03/2020 (c)(d)	¥ 2,355,000	21,677	1.08
2.012% due 25/05/2037	898	657	0.03	7.125% due 06/07/2036	400	191	0.01	Total Short-Term Instruments		36,012	1.79
Orwell Park CLO Designated Activity Co.				42.836% due 03/04/2022	ARS 7,790	69	0.00	SHARES			
0.780% due 18/07/2029	€ 399	448	0.02	45.399% due 01/03/2020	200	2	0.00	CENTRAL FUNDS USED FOR CASH			
OZLM Ltd.				56.589% due 21/06/2020 (a)	50,861	461	0.02	MANAGEMENT PURPOSES			
3.016% due 30/07/2027	\$ 1,700	1,698	0.08	Autonomous Community of Catalonia				PIMCO Select Funds plc -			
OZLME BV				4.900% due 15/09/2021	€ 850	1,026	0.05	PIMCO US Dollar			
0.820% due 18/01/2030	€ 2,000	2,245	0.11	4.950% due 11/02/2020	300	339	0.02	Short-Term Floating			
Palmer Square Loan Funding Ltd.				Emirate of Abu Dhabi Government International Bond				NAV Fund (g)	12,739,388	127,572	6.34
2.810% due 15/11/2026	\$ 2,052	2,053	0.10	2.500% due 11/10/2022	\$ 700	710	0.04	Total Transferable Securities &			
Popular ABS Mortgage Pass-Through Trust				Kuwait International Government Bond				Money Market Instruments -			
2.122% due 25/07/2036	1,000	951	0.05	2.750% due 20/03/2022	300	305	0.01	Official Stock Exchange/			
RAAC Trust				Peru Government International Bond				Regulated Market		\$ 2,556,786	127.13
2.172% due 25/10/2046	154	153	0.01	5.940% due 12/02/2029	PEN 34,232	11,670	0.58				
Residential Asset Securities Corp. Trust				6.150% due 12/08/2032	11,700	4,006	0.20				
1.962% due 25/11/2036	94	87	0.00	6.350% due 12/08/2028	5,746	2,015	0.10				
2.042% due 25/04/2037	37	36	0.00	Qatar Government International Bond							
2.202% due 25/01/2036	43	43	0.00	3.875% due 23/04/2023	\$ 1,000	1,057	0.05				
Securitized Asset-Backed Receivables LLC Trust				4.500% due 23/04/2028	1,200	1,377	0.07				
2.452% due 25/08/2035 ^	94	71	0.00	Saudi Government International Bond							
Seneca Park CLO Ltd.				2.875% due 04/03/2023	600	612	0.03				
3.122% due 17/07/2026	82	82	0.00	3.250% due 26/10/2026	100	104	0.01				
SG Mortgage Securities Trust											
2.002% due 25/10/2036	3,600	2,994	0.15								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2020	106	\$ 46	0.00
Euro-BTP Italy Government Bond March Futures	Short	03/2020	932	(431)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	29	(48)	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	22	(129)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2020	1,058	(153)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	501	(70)	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2020	43	(99)	0.00
				\$ (884)	(0.04)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (884)	(0.04)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 5,100	\$ 91	0.00
British Telecommunications PLC	1.000	20/12/2024	€ 4,000	59	0.00
Daimler AG	1.000	20/12/2020	1,000	(6)	0.00
Rolls-Royce PLC	1.000	20/06/2024	3,200	(16)	0.00
				\$ 128	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 32 5-Year Index	(1.000)%	20/12/2024	€ 200	\$ (1)	0.00
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	100	1	0.00
iTraxx Europe Subordinated 27 5-Year Index	(1.000)	20/06/2022	2,300	(16)	0.00
				\$ (16)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-30 5-Year Index	1.000%	20/12/2023	\$ 35,900	\$ 506	0.02
CDX.EM-31 5-Year Index	1.000	20/06/2024	7,600	8	0.00
CDX.EM-32 5-Year Index	1.000	20/12/2024	26,900	122	0.01
				\$ 636	0.03

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	18/12/2024	\$ 12,300	\$ 9	0.00
Receive	3-Month USD-LIBOR	1.500	21/06/2027	1,400	(68)	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	15,100	69	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050	5,200	572	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	5,300	587	0.03
Receive	3-Month USD-LIBOR	1.750	21/12/2026	100	(4)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	15/01/2030	17,100	434	0.02
Pay	3-Month USD-LIBOR	1.750	18/12/2049	12,000	180	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	11,900	1,025	0.05
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050	1,000	54	0.00
Receive	3-Month USD-LIBOR	1.980	27/06/2024	37,800	(381)	(0.02)
Receive	3-Month USD-LIBOR	2.000	10/12/2029	5,100	(41)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	12/02/2030	9,900	82	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	10/03/2030	4,900	(40)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2050	2,200	64	0.00
Receive	3-Month USD-LIBOR	2.250	20/06/2028	39,540	(3,646)	(0.18)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	2,195	(343)	(0.02)
Receive	3-Month USD-LIBOR	2.250	11/12/2049	9,100	(314)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	34,300	(1,107)	(0.05)
Pay	3-Month USD-LIBOR	2.500	20/12/2027	40,160	(2,403)	(0.12)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 53,300	715	0.04

Schedule of Investments Global Libor Plus Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)%	18/03/2030	€ 13,100	\$ 315	0.02
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 131,600	1,312	0.07
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2025	41,600	70	0.00
Pay	6-Month JPY-LIBOR	(0.104)	09/09/2029	¥ 505,000	(100)	(0.01)
Pay	6-Month JPY-LIBOR	(0.086)	11/09/2029	497,000	(90)	0.00
Pay	6-Month JPY-LIBOR	(0.085)	27/09/2029	606,000	(110)	(0.01)
Pay	6-Month JPY-LIBOR	(0.078)	10/09/2029	288,000	(50)	0.00
Pay	6-Month JPY-LIBOR	(0.068)	25/09/2029	744,000	(123)	(0.01)
Pay	6-Month JPY-LIBOR	(0.015)	17/09/2029	513,000	(60)	0.00
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	5,150,000	(364)	(0.02)
Pay	28-Day MXN-TIE	7.350	30/09/2027	MXN 99,500	323	0.02
Pay	UKRPI	3.579	15/10/2033	£ 4,900	378	0.02
Pay	UKRPI	3.596	15/05/2034	6,500	395	0.02
						\$ (2,660) (0.13)
Total Centrally Cleared Financial Derivative Instruments						\$ (1,912) (0.10)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except national amount)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	UBS AG	(1.000)%	20/06/2024	\$ 200	\$ 13	\$ (16)	\$ (3)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Colombia Government International Bond	1.000%	20/12/2022	\$ 200	\$ (1)	\$ 5	\$ 4	0.00
BRC	Colombia Government International Bond	1.000	20/06/2021	100	(3)	4	1	0.00
	Turkey Government International Bond	1.000	20/06/2024	200	(26)	12	(14)	0.00
CBK	Colombia Government International Bond	1.000	20/12/2024	100	0	1	1	0.00
GLM	Petrobras Global Finance BV	1.000	20/12/2023	1,200	(88)	90	2	0.00
GST	Argentina Republic Government International Bond	5.000	20/06/2022	200	18	(126)	(108)	(0.01)
	Brazil Government International Bond	1.000	20/12/2024	200	(3)	3	0	0.00
	Colombia Government International Bond	1.000	20/12/2023	200	(3)	7	4	0.00
	Russia Government International Bond	1.000	20/12/2024	3,300	21	50	71	0.00
	South Africa Government International Bond	1.000	20/06/2024	2,300	(102)	54	(48)	0.00
HUS	Brazil Government International Bond	1.000	20/06/2024	400	(12)	14	2	0.00
ICE	Fiserv, Inc.	1.000	20/12/2024	2,300	(27)	16	(11)	0.00
MYC	Brazil Government International Bond	1.000	20/12/2022	500	(16)	22	6	0.00
						\$ (242)	\$ 152	\$ (90) (0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,200	\$ (9)	\$ 33	\$ 24	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(4)	5	1	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,500	(3)	20	17	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	300	(9)	12	3	0.00
						\$ (25)	\$ 70	\$ 45 0.00

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 22,607	\$ 15,350	\$ 0	\$ (545)	\$ (545)	(0.03)
	01/2020	\$ 1,109	€ 999	13	0	13	0.00
BPS	01/2020	CAD 1,500	\$ 1,139	0	(18)	(18)	0.00
	01/2020	€ 10,462	11,600	0	(148)	(148)	(0.01)
	01/2020	€ 91,887	118,989	0	(2,765)	(2,765)	(0.14)
	01/2020	\$ 12,405	€ 11,162	129	0	129	0.01
	01/2020	2,002	£ 1,520	12	0	12	0.00
BRC	01/2020	£ 7,880	\$ 10,190	0	(252)	(252)	(0.01)
	01/2020	MXN 147,225	7,585	0	(189)	(189)	(0.01)
	01/2020	\$ 7,579	MXN 147,225	189	0	189	0.01
	02/2020	1,291	COP 4,337,016	28	0	28	0.00
CBK	01/2020	BRL 2,090	\$ 488	0	(31)	(31)	0.00
	01/2020	¥ 2,440,620	22,321	1	(149)	(148)	(0.01)
	01/2020	PEN 7,614	2,282	0	(16)	(16)	0.00
	01/2020	\$ 14,187	AUD 20,759	408	0	408	0.02
	01/2020	519	BRL 2,090	1	0	1	0.00
	01/2020	19,405	€ 17,478	223	0	223	0.01
	01/2020	1,288	£ 990	23	0	23	0.00
	01/2020	7,349	MXN 147,225	426	0	426	0.02
	01/2020	856	PEN 2,875	12	0	12	0.00
	02/2020	PEN 1,487	\$ 444	0	(4)	(4)	0.00
	02/2020	PLN 17,947	4,665	0	(74)	(74)	0.00
	02/2020	\$ 988	PEN 3,356	25	0	25	0.00
	02/2020	4,556	PLN 18,040	208	0	208	0.01
	03/2020	PEN 2,875	\$ 854	0	(12)	(12)	0.00
	03/2020	\$ 2,050	COP 6,996,013	72	0	72	0.00
	03/2020	1,424	PEN 4,739	3	0	3	0.00
GLM	01/2020	DKK 485	\$ 72	0	(1)	(1)	0.00
	01/2020	€ 274,961	303,890	0	(4,890)	(4,890)	(0.24)
	01/2020	MXN 156,280	7,763	0	(482)	(482)	(0.02)
HUS	01/2020	PEN 3,454	1,019	0	(24)	(24)	0.00
	01/2020	\$ 5,887	€ 5,300	65	0	65	0.00
	01/2020	141	MXN 2,742	4	0	4	0.00
	03/2020	SGD 14,583	\$ 10,686	0	(167)	(167)	(0.01)
IND	03/2020	2,366	1,748	0	(12)	(12)	0.00
MYI	01/2020	BRL 70,890	17,587	0	(35)	(35)	0.00
	01/2020	€ 28	31	0	0	0	0.00
	01/2020	£ 2,027	2,630	(1)	(54)	(55)	0.00
	01/2020	\$ 16,784	BRL 70,890	840	0	840	0.04
NGF	03/2020	TWD 318,163	\$ 10,517	0	(178)	(178)	(0.01)
RBC	01/2020	\$ 5,927	€ 5,371	105	0	105	0.01
RYL	01/2020	5,744	COP 19,968,340	338	0	338	0.02
	01/2020	2,447	€ 2,201	25	0	25	0.00
SCX	01/2020	£ 1,606	\$ 2,098	0	(31)	(31)	0.00
SSB	01/2020	BRL 79,888	19,728	0	(131)	(131)	(0.01)
	01/2020	PEN 1,851	546	0	(13)	(13)	0.00
	01/2020	\$ 5,389	£ 4,074	9	0	9	0.00
	01/2020	2,992	PEN 10,044	40	0	40	0.00
	02/2020	19,704	BRL 79,888	135	0	135	0.01
	03/2020	TWD 52,018	\$ 1,746	0	(3)	(3)	0.00
UAG	01/2020	BRL 11,088	2,751	0	(6)	(6)	0.00
	01/2020	CAD 9,255	6,954	0	(184)	(184)	(0.01)
	01/2020	\$ 2,733	BRL 11,088	23	0	23	0.00
				\$ 3,356	\$ (10,414)	\$ (7,058)	(0.35)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 41,189	€ 37,295	\$ 693	\$ 0	\$ 693	0.03
BRC	01/2020	€ 75	\$ 84	0	(1)	(1)	0.00
	01/2020	\$ 42,329	€ 38,302	685	0	685	0.03
CBK	01/2020	23	20	0	0	0	0.00
HUS	01/2020	€ 31	\$ 34	0	0	0	0.00
MYI	01/2020	575	638	0	(8)	(8)	0.00
	01/2020	\$ 6	€ 5	0	0	0	0.00

Schedule of Investments Global Libor Plus Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2020	€ 198	\$ 219	\$ 0	\$ (3)	\$ (3)	0.00
	01/2020	\$ 1,672	€ 1,506	19	0	19	0.00
UAG	01/2020	€ 84	\$ 95	0	0	0	0.00
	01/2020	\$ 41,520	€ 37,591	694	0	694	0.04
				\$ 2,091	\$ (12)	\$ 2,079	0.10

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 13,727	\$ 18,067	\$ 6	\$ (127)	\$ (121)	(0.01)
	01/2020	\$ 2,475	£ 1,892	32	0	32	0.00
BPS	01/2020	£ 5,700	\$ 7,488	0	(65)	(65)	0.00
	01/2020	\$ 478,048	£ 369,151	11,090	(2)	11,088	0.55
BRC	01/2020	26,382	20,368	606	0	606	0.03
CBK	01/2020	158	120	2	0	2	0.00
GLM	01/2020	269,988	204,700	1,245	0	1,245	0.06
HUS	01/2020	£ 1,109	\$ 1,459	0	(11)	(11)	0.00
	01/2020	\$ 476,549	£ 369,153	12,590	0	12,590	0.63
MYI	01/2020	£ 63,572	\$ 82,814	1	(1,422)	(1,421)	(0.07)
	01/2020	\$ 21,834	£ 16,817	449	0	449	0.02
SCX	01/2020	495,630	384,790	14,229	0	14,229	0.71
SSB	01/2020	30,945	24,009	868	0	868	0.05
				\$ 41,118	\$ (1,627)	\$ 39,491	1.97

Total OTC Financial Derivative Instruments

\$ 34,464 1.71

Total Investments

\$ 2,588,454 128.70

Other Current Assets & Liabilities

\$ (577,239) (28.70)

Net Assets

\$ 2,011,215 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$31,103 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$30,175 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$6,490 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 7,217	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (7,366)	\$ 7,217	\$ 7,218	0.36
NOM	1.650	31/12/2019	02/01/2020	6,900	U.S. Treasury Bonds 3.125% due 15/02/2043	(7,018)	6,900	6,901	0.34
Total Repurchase Agreements						\$ (14,384)	\$ 14,117	\$ 14,119	0.70

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 194,208	\$ 2,361,957	\$ 621	\$ 2,556,786
Financial Derivative Instruments ⁽³⁾	(884)	32,552	0	31,668
Totals	\$ 193,324	\$ 2,394,509	\$ 621	\$ 2,588,454

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 89,847	\$ 1,176,204	\$ 1,960	\$ 1,268,011
Financial Derivative Instruments ⁽³⁾	752	(10,069)	0	(9,317)
Totals	\$ 90,599	\$ 1,166,135	\$ 1,960	\$ 1,258,694

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SCX	1.880%	04/12/2019	29/01/2020	\$ (31,121)	\$ (31,167)	(1.55)
Total Reverse Repurchase Agreements					\$ (31,167)	(1.55)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 73	\$ (100)	\$ (27)
BPS	8,233	(4,600)	3,633
BRC	1,053	(550)	503
CBK	1,119	(1,100)	19
GLM	(4,126)	6,230	2,104
GST	(57)	260	203
HUS	12,459	(7,480)	4,979
ICE	(11)	0	(11)
IND	(12)	0	(12)
MYC	7	0	7
MYI	(230)	(390)	(620)
NGF	(178)	0	(178)
RBC	105	0	105
RYL	363	(370)	(7)
SAL	17	0	17
SCX	14,214	(9,110)	5,104
SSB	905	(260)	645
UAG	530	(320)	210

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	70.03	60.65
Transferable securities dealt in on another regulated market	56.40	58.27
Other transferable securities & money market instruments	0.70	3.07
Financial derivative instruments dealt in on a regulated market	(0.04)	0.07
Centrally cleared financial derivative instruments	(0.10)	(0.54)
OTC financial derivative instruments	1.71	(0.43)
Reverse repurchase agreements	(1.55)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.25	1.06
Corporate Bonds & Notes	27.56	28.29
Municipal Bonds & Notes	0.01	0.03
U.S. Government Agencies	35.76	24.66
U.S. Treasury Obligations	32.58	29.95
Non-Agency Mortgage-Backed Securities	7.06	2.98
Asset-Backed Securities	10.07	13.15
Sovereign Issues	2.38	1.45
Mutual Funds	0.21	N/A
Preferred Securities	0.02	0.03
Exchange-Traded Funds	3.10	5.97
Short-Term Instruments	1.79	11.74
Central Funds Used for Cash Management Purposes	6.34	2.68
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	0.07
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.03	(0.07)
Interest Rate Swaps	(0.13)	(0.48)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	N/A	0.04
Written Options		
Interest Rate Swaptions	N/A	(0.04)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.05)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Forward Foreign Currency Contracts	(0.35)	(0.18)
Hedged Forward Foreign Currency Contracts	2.07	(0.20)
Other Current Assets & Liabilities	(28.70)	(21.09)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				FRANCE				JAPAN			
AUSTRALIA				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
ASSET-BACKED SECURITIES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Driver Australia Four Trust				Danone S.A.				Central Nippon Expressway Co. Ltd.			
1.808% due 21/08/2025	AUD	1,247	\$ 877	0.09	3.000% due 15/06/2022	\$ 600	\$ 614	0.06	2.431% due 04/08/2020	\$ 7,300	\$ 7,310
									2.567% due 02/11/2021	5,900	5,940
									Chugoku Electric Power Co., Inc.		
									2.701% due 16/03/2020	500	500
									Mitsubishi UFJ Lease & Finance Co. Ltd.		
									2.652% due 19/09/2022	200	202
									3.406% due 28/02/2022	400	409
									Toyota Tsusho Corp.		
									3.625% due 13/09/2023	900	940
										15,301	1.54

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
QATAR				0.125% due 10/08/2028 (c)	£ 7,478	\$ 12,297	1.23	Penske Truck Leasing Co. LP			
LOAN PARTICIPATIONS AND ASSIGNMENTS				0.125% due 22/11/2056 (c)	37	96	0.01	3.375% due 01/02/2022	\$ 600	\$ 613	0.06
State Of Qatar				1.250% due 22/11/2027 (c)	12,690	22,184	2.23	4.875% due 11/07/2022	500	532	0.05
2.745% due 21/12/2020	\$ 10,000	\$ 10,000	1.00	1.875% due 22/11/2022 (c)	5,903	8,812	0.88	Reynolds American, Inc.			
						75,369	7.56	6.875% due 01/05/2020	800	813	0.08
SOVEREIGN ISSUES				Total United Kingdom		107,423	10.77	Sabine Pass Liquefaction LLC			
Qatar Government International Bond				UNITED STATES				5.750% due 15/05/2024	200	223	0.02
3.875% due 23/04/2023	1,700	1,797	0.18	ASSET-BACKED SECURITIES				Springleaf Finance Corp.			
Total Qatar		11,797	1.18	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				8.250% due 15/12/2020	500	526	0.05
SPAIN				2.692% due 25/10/2034	\$ 1,655	1,661	0.17	Sprint Communications, Inc.			
CORPORATE BONDS & NOTES				Asset-Backed Securities Corp. Home Equity Loan Trust				7.000% due 15/08/2020	200	204	0.02
Banco Bilbao Vizcaya Argentaria S.A.				1.957% due 25/03/2036	406	406	0.04	VMware, Inc.			
6.750% due 18/02/2020 (d)(f)	€ 200	226	0.02	First Franklin Mortgage Loan Trust				3.900% due 21/08/2027	300	314	0.03
SOVEREIGN ISSUES				2.232% due 25/01/2036	5,500	5,442	0.55			33,828	3.39
Autonomous Community of Catalonia				2.617% due 25/01/2035	10	10	0.00	NON-AGENCY MORTGAGE-BACKED SECURITIES			
4.900% due 15/09/2021	1,100	1,328	0.13	Fremont Home Loan Trust				Merrill Lynch Mortgage Investors Trust			
4.950% due 11/02/2020	2,000	2,257	0.23	2.527% due 25/07/2035	88	88	0.01	2.432% due 25/10/2028	23	23	0.00
Spain Government International Bond				Option One Mortgage Loan Trust				Structured Asset Mortgage Investments Trust			
0.150% due 30/11/2023 (c)	16,800	19,811	1.99	1.982% due 25/01/2036	32	32	0.00	2.014% due 19/07/2035	101	101	0.01
1.400% due 30/07/2028	15,700	19,180	1.92	Option One Mortgage Loan Trust Asset-Backed Certificates				2.244% due 19/04/2035	622	619	0.06
1.450% due 30/04/2029	4,900	6,014	0.60	2.232% due 25/11/2035	745	747	0.07	WaMu Mortgage Pass-Through Certificates Trust			
		48,590	4.87	Renaissance Home Equity Loan Trust				2.372% due 25/07/2045	673	668	0.07
Total Spain		48,816	4.89	2.732% due 25/05/2034	2,698	2,669	0.27	2.432% due 25/07/2045	177	176	0.02
SWEDEN				Saxon Asset Securities Trust						1,587	0.16
SOVEREIGN ISSUES				2.332% due 25/03/2035	3,151	3,009	0.30	U.S. GOVERNMENT AGENCIES			
Sweden Government International Bond				Structured Asset Investment Loan Trust				Fannie Mae			
0.125% due 01/06/2026 (c)	SEK 41,588	5,021	0.50	2.742% due 25/10/2033	1,151	1,150	0.11	2.192% due 25/03/2049	5,166	5,138	0.51
1.000% due 01/06/2025 (c)	18,716	2,322	0.23	Wells Fargo Home Equity Asset-Backed Securities Trust				Ginnie Mae			
4.000% due 01/12/2020 (c)	26,186	2,947	0.30	2.002% due 25/01/2037	1,698	1,682	0.17	2.165% due 20/02/2049	5,191	5,182	0.52
Total Sweden		10,290	1.03			16,896	1.69	2.266% due 20/08/2068	2,205	2,161	0.22
SWITZERLAND				CORPORATE BONDS & NOTES				2.474% due 20/08/2066	691	693	0.07
CORPORATE BONDS & NOTES				Ally Financial, Inc.				Uniform Mortgage-Backed Security, TBA			
UBS Group AG				4.125% due 30/03/2020	500	502	0.05	2.500% due 01/02/2050	15,400	15,220	1.53
3.766% due 14/04/2021 (g)	\$ 1,000	1,019	0.10	7.500% due 15/09/2020	200	208	0.02	3.000% due 01/02/2050	37,800	38,305	3.84
UNITED KINGDOM				AT&T, Inc.				3.500% due 01/01/2050	24,170	24,866	2.49
CORPORATE BONDS & NOTES				2.657% due 01/06/2021 (g)	2,200	2,214	0.22	4.000% due 01/02/2050	45,400	47,243	4.74
FCE Bank PLC				2.951% due 15/07/2021 (g)	3,700	3,736	0.38			138,808	13.92
0.869% due 13/09/2021	€ 1,300	1,467	0.15	5.150% due 15/02/2050 (g)	1,400	1,692	0.17	U.S. TREASURY OBLIGATIONS			
Lloyds Banking Group PLC				Broadcom Corp.				U.S. Treasury Inflation Protected Securities (c)			
2.728% due 21/06/2021 (g)	\$ 1,100	1,106	0.11	3.000% due 15/01/2022 (g)	1,000	1,015	0.10	0.125% due 15/04/2021 (g)	137,303	137,026	13.74
Royal Bank of Scotland Group PLC				Campbell Soup Co.				0.125% due 15/01/2022	30,527	30,513	3.06
3.497% due 25/06/2024 (g)	1,600	1,625	0.16	2.524% due 15/03/2021 (g)	1,100	1,103	0.11	0.125% due 15/04/2022 (g)	104,481	104,336	10.46
4.519% due 25/06/2024 (g)	1,000	1,063	0.11	Charter Communications Operating LLC				0.125% due 15/07/2022	7,217	7,248	0.73
7.500% due 10/08/2020 (d)(f)	930	952	0.09	4.464% due 23/07/2022	100	105	0.01	0.125% due 15/01/2023	84,563	84,564	8.48
8.625% due 15/08/2021 (d)(f)	200	215	0.02	CVS Health Corp.				0.125% due 15/07/2026	26,833	26,924	2.70
		6,428	0.64	Dell International LLC				0.250% due 15/07/2029	26,492	26,758	2.68
NON-AGENCY MORTGAGE-BACKED SECURITIES				4.420% due 15/06/2021	400	412	0.04	0.375% due 15/07/2025	14,548	14,847	1.49
Canada Square Funding PLC				Delta Air Lines Pass-Through Trust				0.375% due 15/01/2027	19,761	20,066	2.01
0.000% due 17/10/2051	£ 4,100	5,442	0.55	6.821% due 10/02/2024	82	89	0.01	0.375% due 15/07/2027	6,669	6,805	0.68
Canterbury Finance No. 1 PLC				Duke Energy Corp.				0.625% due 15/07/2021	612	619	0.06
1.881% due 16/05/2056	783	1,040	0.10	2.400% due 15/08/2022	100	101	0.01	0.625% due 15/04/2023	77,915	79,131	7.93
Finsbury Square PLC				eBay, Inc.				0.625% due 15/01/2024	137	140	0.02
1.741% due 16/09/2069	3,046	4,042	0.41	2.875% due 01/08/2021	100	101	0.01	0.625% due 15/01/2026	26,143	26,950	2.70
Great Hall Mortgages PLC				EMC Corp.				0.625% due 15/02/2043	257	261	0.03
0.924% due 18/03/2039	75	98	0.01	2.650% due 01/06/2020	3,000	3,004	0.30	0.750% due 15/07/2028	19,365	20,379	2.04
0.944% due 18/06/2038	327	427	0.04	Ford Motor Credit Co. LLC				1.000% due 15/02/2048	2,014	2,230	0.22
Hawksmoor Mortgages PLC				0.000% due 01/12/2021	€ 700	772	0.08	1.000% due 15/02/2049	3,093	3,441	0.35
1.761% due 25/05/2053	4,408	5,854	0.59	0.032% due 14/05/2021	2,200	2,454	0.25	1.375% due 15/02/2044	453	534	0.05
Towd Point Mortgage Funding PLC				GATX Corp.				1.750% due 15/01/2028	1,290	1,449	0.15
0.000% due 20/07/2045	4,600	6,094	0.61	2.611% due 05/11/2021 (g)	\$ 5,500	5,525	0.56	2.125% due 15/02/2040	631	825	0.08
0.000% due 20/02/2054	1,000	1,328	0.13	4.850% due 01/06/2021	500	519	0.05	2.125% due 15/02/2041	1,422	1,874	0.19
Trinity Square PLC				International Lease Finance Corp.				2.375% due 15/01/2027	1,825	2,107	0.21
1.935% due 15/07/2051	974	1,301	0.13	8.250% due 15/12/2020 (g)	2,500	2,644	0.27	3.875% due 15/04/2029	2,763	3,687	0.37
		25,626	2.57	Navient Corp.						602,714	60.43
SOVEREIGN ISSUES				5.000% due 26/10/2020	1,900	1,930	0.19	Total United States		793,833	79.59
United Kingdom Gilt				Nissan Motor Acceptance Corp.				SHORT-TERM INSTRUMENTS			
0.125% due 22/03/2024 (c)	21,804	31,980	3.21	2.800% due 13/01/2022 (g)	2,200	2,215	0.22	REPURCHASE AGREEMENTS (h)			
				3.450% due 15/03/2023	100	102	0.01			1,884	0.19
				Oncor Electric Delivery Co. LLC				ARGENTINA TREASURY BILLS			
				4.100% due 01/06/2022	100	105	0.01	41.333% due 03/04/2020 (a)(b)	ARS 3,130	43	0.01
								47.444% due 27/08/2020 (a)(b)	672	8	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
47.840% due 13/05/2020 (a)(b) ARS	9,710	\$ 118	0.01
306.288% due 26/02/2020 (a)(b)	2,270	24	0.00
		193	0.02
Total Short-Term Instruments		2,077	0.21
SHARES			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	102,183	1,023	0.10
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 1,332,464	133.58

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2020	41	\$ 75	0.01
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	1,331	(1)	0.00
Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	228	0	0.00
Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	46	0	0.00
Euro-Bobl March Futures	Short	03/2020	228	98	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2020	440	(71)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	104	(298)	(0.03)
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	129	736	0.07
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	46	105	0.01
Euro-Schatz March Futures	Short	03/2020	1,073	110	0.01
Japan Government 10-Year Bond March Futures	Short	03/2020	12	3	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	608	(132)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2020	156	229	0.02
U.S. Treasury 30-Year Bond March Futures	Short	03/2020	150	259	0.03
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	57	(312)	(0.03)
United Kingdom Long Gilt March Futures	Long	03/2020	98	(151)	(0.01)
				\$ 650	0.07

⁽¹⁾ Future style option.

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	246	\$ (57)	\$ (46)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.500	24/01/2020	246	(61)	(35)	0.00
Call - OSE Japan Government 10-Year Bond February 2020 Futures	¥ 152.000	31/01/2020	3	(12)	(13)	0.00
Put - OSE Japan Government 10-Year Bond February 2020 Futures	152.000	31/01/2020	3	(9)	(7)	0.00
				\$ (139)	\$ (101)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 549 0.06

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 100	\$ (1)	0.00
Daimler AG	1.000	20/12/2020	€ 650	(4)	0.00
General Electric Co.	1.000	20/12/2020	\$ 300	10	0.00
General Electric Co.	1.000	20/12/2023	500	36	0.00
Simon Property Group LP	1.000	20/06/2022	4,000	79	0.01
				\$ 120	0.01

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-33 5-Year Index	(5.000)%	20/12/2024	\$ 18,414	\$ (705)	(0.07)
CDX.IG-33 5-Year Index	(1.000)	20/12/2024	33,000	(67)	(0.01)
				\$ (772)	(0.08)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 8,110	\$ (294)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	1,400	(184)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	2,494	(367)	(0.04)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	1,160	(171)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050	1,600	176	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	2,300	258	0.03
Receive	3-Month USD-LIBOR	1.750	21/12/2026	9,060	260	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	4,400	376	0.04
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050	290	16	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2050	800	23	0.00
Pay	3-Month USD-LIBOR	2.250	16/12/2022	16,100	159	0.02
Receive	3-Month USD-LIBOR	2.250	20/06/2028	10,640	(950)	(0.10)
Receive	3-Month USD-LIBOR	2.250	11/12/2049	4,800	(153)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	2,300	(75)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	29,570	(1,111)	(0.11)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 10,300	138	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2022	£ 44,600	54	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2030	10,000	84	0.01
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 133,300	(34)	0.00
Receive	CPTFEMU	1.232	15/12/2023	€ 23,700	(337)	(0.03)
Pay	CPTFEMU	1.066	15/02/2024	14,500	31	0.00
Pay	CPTFEMU	1.796	15/11/2038	555	66	0.01
Pay	CPTFEMU	1.808	15/11/2038	850	104	0.01
Pay	CPTFEMU	1.570	15/03/2039	700	33	0.00
Pay	CPTFEMU	1.243	15/08/2039	1,200	(48)	0.00
Pay	CPTFEMU	1.946	15/03/2048	800	161	0.02
Pay	CPTFEMU	1.945	15/11/2048	650	136	0.01
Pay	CPTFEMU	1.387	15/08/2049	580	(36)	0.00
Receive	CPURNSA	1.430	25/07/2020	\$ 400	1	0.00
Receive	CPURNSA	1.425	06/08/2020	2,800	10	0.00
Receive	CPURNSA	2.027	23/11/2020	4,100	4	0.00
Receive	CPURNSA	1.578	24/11/2020	2,700	(2)	0.00
Receive	CPURNSA	2.021	25/11/2020	4,100	5	0.00
Receive	CPURNSA	1.875	14/03/2021	600	1	0.00
Receive	CPURNSA	1.927	18/03/2021	27,200	25	0.00
Receive	CPURNSA	1.816	13/05/2021	19,300	43	0.00
Receive	CPURNSA	1.678	24/05/2021	4,000	38	0.00
Receive	CPURNSA	1.550	26/07/2021	1,100	(11)	0.00
Receive	CPURNSA	1.445	09/09/2021	10,700	81	0.01
Receive	CPURNSA	1.603	12/09/2021	1,240	(13)	0.00
Receive	CPURNSA	1.488	01/10/2021	700	4	0.00
Receive	CPURNSA	2.069	15/07/2022	4,000	(20)	0.00
Receive	CPURNSA	2.210	05/02/2023	17,550	(292)	(0.03)
Receive	CPURNSA	2.220	13/04/2023	7,440	(151)	(0.02)
Receive	CPURNSA	2.263	27/04/2023	60	(1)	0.00
Receive	CPURNSA	2.263	09/05/2023	5,230	(118)	(0.01)
Receive	CPURNSA	2.281	10/05/2023	6,064	(153)	(0.02)
Pay	CPURNSA	2.335	05/02/2028	6,110	238	0.02
Pay	CPURNSA	2.353	09/05/2028	960	44	0.00
Pay	CPURNSA	2.364	10/05/2028	7,960	372	0.04
Pay	CPURNSA	2.379	09/07/2028	1,900	91	0.01
Pay	CPURNSA	1.954	03/06/2029	4,700	(10)	0.00
Pay	CPURNSA	1.998	25/07/2029	4,300	15	0.00
Pay	CPURNSA	1.883	20/11/2029	7,400	(91)	(0.01)
Receive	FRCPXTOB	1.000	15/04/2020	€ 1,650	(2)	0.00
Receive	FRCPXTOB	1.160	15/08/2020	140	(1)	0.00
Receive	FRCPXTOB	1.345	15/06/2021	22,910	(321)	(0.03)
Pay	FRCPXTOB	1.590	15/02/2028	2,810	169	0.02
Pay	FRCPXTOB	1.280	15/11/2034	1,700	(16)	0.00
Pay	FRCPXTOB	1.410	15/11/2039	2,000	(25)	0.00
Pay	UKRPI	3.850	15/09/2024	£ 6,500	311	0.03
Pay	UKRPI	3.300	15/12/2030	3,080	196	0.02
Pay	UKRPI	3.140	15/04/2031	210	10	0.00
Pay	UKRPI	3.100	15/06/2031	1,880	67	0.01
Pay	UKRPI	3.530	15/10/2031	10,760	416	0.04
Pay	UKRPI	3.470	15/09/2032	5,920	269	0.03
					\$ (502)	(0.05)
Total Centrally Cleared Financial Derivative Instruments					\$ (1,154)	(0.12)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500%	10/03/2020	137,120	\$ 195	\$ 14	0.00
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	141,650	201	14	0.00
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.066	02/10/2020	145,000	579	129	0.02
							\$ 975	\$ 157	0.02

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2050	\$ 76.500	07/01/2020	38,400	\$ 2	\$ 0	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 01/01/2050	71.000	07/01/2020	34,600	1	0	0.00
					\$ 3	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	3,000	\$ (2)	\$ (3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,100	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	3,000	(3)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,100	(1)	0	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	33,000	(27)	(4)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	20/05/2020	49,300	(54)	(49)	(0.01)
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	800	0	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	1,300	(1)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	800	0	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	2,100	(3)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,500	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,900	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,900	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.400	20/05/2020	44,000	(24)	(31)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	20/05/2020	44,000	(46)	(34)	(0.01)
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	800	0	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	800	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	4,300	(2)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	4,300	(5)	(1)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	1,700	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	1,700	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	1,400	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	1,400	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	800	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	800	(1)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,800	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,800	(2)	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	900	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	900	(1)	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,000	(1)	0	0.00
						\$ (194)	\$ (151)	(0.02)

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,500	\$ (68)	\$ (2)	0.00
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	1,000	(7)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	100	(1)	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	4,600	(52)	0	0.00
						\$ (128)	\$ (2)	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404%	10/03/2020	8,261	\$ (57)	\$ (8)	0.00
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	20,539	(145)	(20)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	29,750	(206)	(29)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.302	02/10/2020	30,500	(580)	(132)	(0.02)
							\$ (988)	\$ (189)	(0.02)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	120,500	\$ (93)	\$ 0	0.00

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,200	\$ 21	\$ (59)	\$ (38)	0.00
BRC	Mexico Government International Bond	(1.000)	20/12/2023	3,200	29	(84)	(55)	(0.01)
HUS	Mexico Government International Bond	(1.000)	20/12/2023	2,100	19	(55)	(36)	0.00
					\$ 69	\$ (198)	\$ (129)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/03/2020	\$ 2,900	\$ 8	\$ (2)	\$ 6	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.7 Index	0.500%	17/01/2047	\$ 2,887	\$ (145)	\$ 179	\$ 34	0.01
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	600	(40)	48	8	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,400	(3)	4	1	0.00
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	900	(80)	92	12	0.00
					\$ (268)	\$ 323	\$ 55	0.01

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	CPURNSA	1.570%	23/11/2020	\$ 12,200	\$ 0	\$ 221	\$ 221	0.02
BRC	Pay	1-Year ILS-TELBOR	(0.374)	20/06/2020	ILS 13,060	0	(11)	(11)	0.00
	Receive	1-Year ILS-TELBOR	1.950	20/06/2028	2,810	0	88	88	0.01
DUB	Receive	1-Year ILS-TELBOR	2.100	20/06/2028	2,690	0	95	95	0.01
GLM	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	10,240	1	(10)	(9)	0.00
	Pay	1-Year ILS-TELBOR	(0.290)	16/02/2020	24,820	0	(18)	(18)	(0.01)
	Pay	1-Year ILS-TELBOR	(0.270)	21/03/2020	15,260	0	(10)	(10)	0.00
	Receive	1-Year ILS-TELBOR	1.883	21/03/2028	3,200	0	99	99	0.01
	Receive	1-Year ILS-TELBOR	1.971	16/02/2028	5,230	(1)	176	175	0.01
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	2,190	0	72	72	0.01
HUS	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	8,080	0	(7)	(7)	0.00
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	1,730	0	56	56	0.01
JPM	Pay	1-Year ILS-TELBOR	(0.420)	20/06/2020	12,620	0	(13)	(13)	0.00
						\$ 0	\$ 738	\$ 738	0.07

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2020	AUD 23,339	\$ 15,847	\$ 0	\$ (563)	\$ (563)	(0.06)
	01/2020	DKK 347,662	51,563	0	(662)	(662)	(0.07)
	03/2020	\$ 5,419	KRW 6,383,879	119	0	119	0.01
BPS	01/2020	€ 10,949	\$ 12,092	0	(204)	(204)	(0.02)
	01/2020	£ 228	305	3	0	3	0.00
	01/2020	\$ 1,177	€ 1,050	2	0	2	0.00
	03/2020	KRW 6,394,295	\$ 5,446	0	(102)	(102)	(0.01)
BRC	01/2020	\$ 1,558	£ 1,205	38	0	38	0.00
	03/2020	5,920	TWD 179,169	103	0	103	0.01
	04/2020	DKK 36,475	\$ 5,697	184	0	184	0.02
CBK	01/2020	BRL 19,811	4,865	0	(60)	(60)	(0.01)
	01/2020	¥ 1,042,300	9,600	8	0	8	0.00
	01/2020	PEN 6,202	1,822	0	(51)	(51)	(0.01)
	01/2020	\$ 4,915	BRL 19,811	10	0	10	0.00
	01/2020	6,222	£ 4,781	113	0	113	0.01
	01/2020	5,008	MXN 98,073	172	0	172	0.02
	02/2020	PEN 18,501	\$ 5,529	0	(51)	(51)	(0.01)
	02/2020	\$ 4,859	BRL 19,811	60	0	60	0.01
DUB	01/2020	BRL 11,057	\$ 2,743	0	(5)	(5)	0.00
	01/2020	\$ 2,609	BRL 11,057	140	0	140	0.01
FBF	03/2020	2,838	SGD 3,880	50	0	50	0.01
GLM	01/2020	52,012	DKK 349,905	550	0	550	0.06
	02/2020	4,817	COP 17,040,138	367	0	367	0.04
	02/2020	5,477	RUB 351,147	150	0	150	0.02
	03/2020	SGD 3,881	\$ 2,839	0	(50)	(50)	(0.01)
	04/2020	DKK 349,905	52,338	0	(550)	(550)	(0.06)
HUS	01/2020	AUD 628	430	0	(12)	(12)	0.00
	01/2020	£ 41,816	53,981	0	(1,426)	(1,426)	(0.14)
	01/2020	¥ 1,604,400	14,674	0	(91)	(91)	(0.01)
	01/2020	\$ 541	€ 487	6	0	6	0.00
JPM	01/2020	DKK 3,290	\$ 486	0	(8)	(8)	0.00
MYI	01/2020	€ 221	247	0	(1)	(1)	0.00
	01/2020	£ 104	136	0	(2)	(2)	0.00
	01/2020	\$ 96	€ 86	0	0	0	0.00
	01/2020	28	£ 21	0	0	0	0.00
RYL	01/2020	MXN 98,073	\$ 5,076	0	(103)	(103)	(0.01)
	03/2020	CNH 811	113	0	(3)	(3)	0.00
	05/2020	\$ 5,000	MXN 98,073	101	0	101	0.01
SCX	01/2020	£ 41,812	\$ 53,856	0	(1,546)	(1,546)	(0.15)
	03/2020	TWD 178,811	5,898	0	(113)	(113)	(0.01)
	03/2020	\$ 109	CNY 770	1	0	1	0.00
	03/2020	5,732	IDR 81,882,518	148	0	148	0.01
SOG	01/2020	BRL 8,754	\$ 2,172	0	(4)	(4)	0.00
	01/2020	\$ 2,063	BRL 8,754	113	0	113	0.01
SSB	01/2020	SEK 97,880	\$ 10,239	0	(221)	(221)	(0.02)
	03/2020	IDR 11,464,098	803	0	(20)	(20)	0.00
UAG	01/2020	CAD 10,977	8,247	0	(218)	(218)	(0.02)
	01/2020	€ 146,809	162,153	0	(2,711)	(2,711)	(0.27)
	01/2020	NZD 1,368	880	0	(43)	(43)	0.00
	04/2020	DKK 38,260	5,989	206	0	206	0.02
	04/2020	\$ 282	DKK 1,805	0	(9)	(9)	0.00
				\$ 2,644	\$ (8,829)	\$ (6,185)	(0.62)

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2020	\$ 2,901	CHF 2,884	\$ 79	\$ 0	\$ 79	0.01
HUS	01/2020	3	3	0	0	0	0.00
MYI	01/2020	2,878	2,865	81	0	81	0.01
RYL	01/2020	30	30	0	0	0	0.00
UAG	01/2020	CHF 20	\$ 20	0	(1)	(1)	0.00
	01/2020	\$ 2,900	CHF 2,882	77	0	77	0.00
				\$ 237	\$ (1)	\$ 236	0.02

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 1,913	\$ 2,135	\$ 0	\$ (14)	\$ (14)	0.00
	01/2020	\$ 204,464	€ 185,134	3,440	0	3,440	0.34
BRC	01/2020	€ 90	\$ 101	0	(1)	(1)	0.00
	01/2020	\$ 1,246	€ 1,120	12	0	12	0.00
CBK	01/2020	254	227	1	0	1	0.00
GLM	01/2020	205,857	186,261	3,312	0	3,312	0.33
HUS	01/2020	€ 3,390	\$ 3,786	0	(20)	(20)	0.00
MYI	01/2020	1,394	1,550	0	(16)	(16)	0.00
	01/2020	\$ 308	€ 278	4	0	4	0.00
SCX	01/2020	€ 692	\$ 770	0	(7)	(7)	0.00
	01/2020	\$ 714	€ 643	8	0	8	0.00
UAG	01/2020	€ 151	\$ 170	0	0	0	0.00
	01/2020	\$ 206,058	€ 186,558	3,445	0	3,445	0.35
				\$ 10,222	\$ (58)	\$ 10,164	1.02

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 906	\$ 1,203	\$ 6	\$ (4)	\$ 2	0.00
	01/2020	\$ 167	£ 129	3	0	3	0.00
BPS	01/2020	72,803	56,214	1,682	0	1,682	0.17
BRC	01/2020	112	86	3	0	3	0.00
CBK	01/2020	£ 70	\$ 92	0	(1)	(1)	0.00
GLM	01/2020	3,129	4,127	0	(19)	(19)	0.00
HUS	01/2020	\$ 72,246	£ 55,955	1,896	0	1,896	0.19
MYI	01/2020	£ 352	\$ 465	0	(1)	(1)	0.00
	01/2020	\$ 859	£ 659	14	0	14	0.00
SCX	01/2020	72,403	56,211	2,078	0	2,078	0.21
SSB	01/2020	135	104	3	0	3	0.00
				\$ 5,685	\$ (25)	\$ 5,660	0.57

Total OTC Financial Derivative Instruments

\$ 10,360 1.04

Total Investments

\$ 1,342,219 134.56

Other Current Assets & Liabilities

\$ (344,750) (34.56)

Net Assets

\$ 997,469 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Principal amount of security is adjusted for inflation.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of \$232,392 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$271 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$10,752 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$270 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 1,884	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (1,927)	\$ 1,884	\$ 1,884	0.19
Total Repurchase Agreements						\$ (1,927)	\$ 1,884	\$ 1,884	0.19

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,023	\$ 1,321,398	\$ 10,043	\$ 1,332,464
Financial Derivative Instruments ⁽³⁾	549	9,206	0	9,755
Totals	\$ 1,572	\$ 1,330,604	\$ 10,043	\$ 1,342,219

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 14,209	\$ 1,764,770	\$ 9,950	\$ 1,788,929
Financial Derivative Instruments ⁽³⁾	(5,693)	1,044	0	(4,649)
Securities Sold Short	0	(35,482)	0	(35,482)
Totals	\$ 8,516	\$ 1,730,332	\$ 9,950	\$ 1,748,798

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.350)%	21/11/2019	21/01/2020	€ (82,813)	\$ (92,921)	(9.32)
CIB	2.150	31/12/2019	02/01/2020	\$ (13,098)	(13,098)	(1.31)
	2.000	06/12/2019	06/01/2020	(98,053)	(98,194)	(9.84)
RDR	2.150	20/11/2019	20/02/2020	(26,879)	(26,946)	(2.70)
Total Reverse Repurchase Agreements					\$ (231,159)	(23.17)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,494	\$ (2,070)	\$ 424
BPS	1,254	(490)	764
BRC	354	(260)	94
CBK	195	(260)	(65)
DBL	(5)	0	(5)
DUB	215	(50)	165
FBF	50	0	50
GLM	4,146	(3,860)	286
GST	39	0	39
HUS	372	(310)	62
JLN	(1)	0	(1)
JPM	(26)	0	(26)
MYC	0	(180)	(180)
MYI	79	0	79
RYL	(5)	0	(5)
SAL	1	0	1
SCX	569	(360)	209

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
SOG	\$ 109	\$ 0	\$ 109
SSB	(238)	270	32
UAG	758	(540)	218

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	76.32	72.49
Transferable securities dealt in on another regulated market	57.07	82.27
Other transferable securities & money market instruments	0.19	0.22
Financial derivative instruments dealt in on a regulated market	0.06	(0.49)
Centrally cleared financial derivative instruments	(0.12)	(0.13)
OTC financial derivative instruments	1.04	0.22
Securities sold short	N/A	(3.07)
Sale buyback financing transactions	N/A	(36.43)
Reverse repurchase agreements	(23.17)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	N/A	0.25
Australia	1.76	2.40
Brazil	0.03	0.02
Canada	0.83	0.94
Cayman Islands	0.19	0.09
Denmark	6.36	0.00
France	9.38	9.23
Germany	0.32	0.28
Guernsey, Channel Islands	0.06	0.05
Hong Kong	N/A	0.21
India	0.48	0.47
Ireland	2.01	2.17
Italy	7.51	7.52
Japan	3.94	1.59
Luxembourg	0.01	0.31
Netherlands	1.99	1.65
New Zealand	0.10	0.08
Peru	0.74	0.56
Qatar	1.18	1.13
Singapore	N/A	0.02
Spain	4.89	3.74
Sweden	1.03	0.95
Switzerland	0.10	0.57
United Kingdom	10.77	18.60
United States	79.59	96.28
Short-Term Instruments	0.21	4.64
Central Funds Used for Cash Management Purposes	0.10	1.23
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.07	(0.48)
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.08)	0.03
Interest Rate Swaps	(0.05)	(0.17)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.02	N/A
Options on Securities	0.00	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	(0.01)
Inflation-Capped Options	0.00	N/A
Interest Rate Swaptions	(0.02)	N/A
Interest Rate-Capped Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Interest Rate Swaps	0.07	N/A
Forward Foreign Currency Contracts	(0.62)	0.12
Hedged Forward Foreign Currency Contracts	1.61	0.12
Securities Sold Short	N/A	(3.07)
Other Current Assets & Liabilities	(34.56)	(51.51)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Park Aerospace Holdings Ltd. 5.250% due 15/08/2022 \$ 1,100 \$ 1,175 0.06				Carlyle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029 € 697 \$ 782 0.04			
AUSTRALIA				1,283 0.07				Dartry Park CLO DAC 0.830% due 28/04/2029 482 542 0.03			
ASSET-BACKED SECURITIES				26,819 1.46				Elm Park CLO DAC 0.620% due 16/04/2029 7,190 8,058 0.45			
Driver Australia Four Trust 1.808% due 21/08/2025 AUD 1,380 \$ 971 0.05				DENMARK				Harvest CLO DAC 0.630% due 18/11/2029 5,580 6,250 0.34			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				Man GLG Euro CLO DAC 0.870% due 15/01/2030 900 1,006 0.05			
Australia Government International Bond 0.750% due 21/11/2027 (c) 17,019 12,722 0.70				Jyske Realkredit A/S 1.000% due 01/10/2050 DKK 3,095 458 0.02				Orwell Park CLO Designated Activity Co. 0.780% due 18/07/2029 1,297 1,457 0.08			
1.250% due 21/02/2022 (c) 27,999 20,349 1.11				1.500% due 01/10/2050 203,917 31,091 1.70				Tymon Park CLO Ltd. 0.590% due 21/01/2029 900 1,008 0.06			
2.000% due 21/08/2035 (c) 901 811 0.04				2.500% due 01/10/2047 17 3 0.00				26,968 1.48			
3.000% due 20/09/2025 (c) 14,972 12,424 0.68				Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050 64,023 9,468 0.52							
46,306 2.53				2.500% due 01/10/2047 63 10 0.00							
Total Australia 47,277 2.58				Nykredit Realkredit A/S 1.000% due 01/10/2050 278,674 40,879 2.23							
BRAZIL				1.500% due 01/10/2050 63,794 9,720 0.53							
CORPORATE BONDS & NOTES				2.500% due 01/10/2047 13 2 0.00							
Petrobras Global Finance BV 5.093% due 15/01/2030 \$ 3,186 3,418 0.19				Realkredit Danmark A/S 2.500% due 01/07/2047 32 5 0.00							
6.125% due 17/01/2022 27 29 0.00				91,636 5.00							
6.250% due 14/12/2026 £ 100 157 0.01				SOVEREIGN ISSUES				NON-AGENCY MORTGAGE-BACKED SECURITIES			
6.625% due 16/01/2034 400 639 0.03				Denmark Government International Bond 0.100% due 15/11/2023 (c) 96,436 15,479 0.85				European Loan Conduit 1.000% due 17/02/2030 2,500 2,810 0.15			
Total Brazil 4,243 0.23				Total Denmark 107,115 5.85				Total Ireland 29,778 1.63			
CANADA				FRANCE				ITALY			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
TransCanada PipeLines Ltd. 3.750% due 16/10/2023 \$ 100 106 0.01				Pernod Ricard S.A. 5.750% due 07/04/2021 \$ 4,200 4,398 0.24				UniCredit SpA 7.830% due 04/12/2023 \$ 7,500 8,751 0.48			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Canadian Government Real Return Bond 0.500% due 01/12/2050 (c) CAD 6,306 5,080 0.28				France Government International Bond 0.100% due 01/03/2025 (c)(g) € 14,442 17,260 0.94				Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2023 (c) € 11,491 13,064 0.71			
1.250% due 01/12/2047 (c) 10,281 9,769 0.53				0.100% due 01/03/2028 (c)(g) 22,994 28,176 1.54				0.450% due 22/05/2023 (c) 15,759 17,846 0.98			
1.500% due 01/12/2044 (c) 5,364 5,208 0.28				0.100% due 25/07/2036 (c)(g) 21,884 28,166 1.53				1.250% due 15/09/2032 (c) 7,968 9,582 0.52			
4.000% due 01/12/2031 (c) 11,210 12,345 0.67				0.250% due 25/07/2024 (c)(g) 12,687 15,339 0.84				1.650% due 23/04/2020 (c) 1,987 2,257 0.12			
4.250% due 01/12/2021 (c) 25,073 20,784 1.14				0.700% due 25/07/2030 (c)(g) 13,920 18,520 1.01				2.350% due 15/09/2024 (c) 13,320 16,752 0.92			
53,186 2.90				1.800% due 25/07/2040 (c)(g) 10,457 18,161 0.99				2.550% due 15/09/2041 (c) 14,596 20,994 1.15			
Total Canada 53,292 2.91				2.000% due 25/05/2048 (g) 2,600 3,754 0.21				2.600% due 15/09/2023 (c) 30,195 37,699 2.06			
CAYMAN ISLANDS				Total France 133,774 7.30				3.850% due 01/09/2049 170 248 0.01			
ASSET-BACKED SECURITIES				GERMANY				118,442 6.47			
Crown Point CLO Ltd. 2.942% due 17/07/2028 \$ 2,400 2,389 0.13				CORPORATE BONDS & NOTES				Total Italy 127,193 6.95			
CVP Cascade CLO Ltd. 3.151% due 16/01/2026 139 139 0.01				Deutsche Bank AG 4.250% due 14/10/2021 \$ 12,100 12,448 0.68				JAPAN			
Evans Grove CLO Ltd. 2.834% due 28/05/2028 1,000 994 0.05				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
Greystone Commercial Real Estate Notes 3.442% due 15/09/2037 10,500 10,516 0.57				Republic of Germany 0.100% due 15/04/2046 (c)(g) € 3 5 0.00				Central Nippon Expressway Co. Ltd. 2.431% due 04/08/2020 \$ 7,500 7,510 0.41			
Halcyon Loan Advisors Funding Ltd. 2.886% due 20/04/2027 648 648 0.04				Total Germany 12,453 0.68				NTT Finance Corp. 1.900% due 21/07/2021 200 199 0.01			
ICG U.S. CLO Ltd. 2.851% due 16/01/2028 340 339 0.02				GUERNSEY, CHANNEL ISLANDS				Toyota Tsusho Corp. 3.625% due 13/09/2023 800 836 0.04			
OCP CLO Ltd. 2.801% due 15/07/2027 209 209 0.01				CORPORATE BONDS & NOTES				8,545 0.46			
Shackleton CLO Ltd. 3.096% due 20/10/2028 2,300 2,298 0.13				Credit Suisse Group Funding Guernsey Ltd. 3.800% due 15/09/2022 \$ 2,400 2,500 0.14				SOVEREIGN ISSUES			
Starwood Commercial Mortgage Trust 2.820% due 15/07/2038 5,200 5,199 0.28				IRELAND				Japan Government International Bond 0.100% due 10/03/2024 (c) ¥ 1,755,600 16,405 0.90			
THL Credit Wind River CLO Ltd. 2.856% due 15/10/2027 250 250 0.01				ASSET-BACKED SECURITIES				0.100% due 10/03/2026 (c) 3,633,510 34,170 1.87			
Tralee CLO Ltd. 2.996% due 20/10/2027 1,300 1,301 0.07				Adagio CLO Ltd. 0.660% due 15/10/2029 € 3,300 3,702 0.20				0.100% due 10/03/2027 (c) 592,035 5,592 0.30			
Venture CLO Ltd. 2.881% due 15/07/2027 1,055 1,054 0.06				Arbour CLO DAC 0.580% due 15/03/2029 1,920 2,151 0.12				0.100% due 10/03/2028 (c) 2,267,063 21,466 1.17			
3.103% due 22/10/2031 200 200 0.01				Aurium CLO DAC 0.680% due 13/10/2029 1,800 2,012 0.11				0.100% due 10/03/2029 (c) 1,465,770 13,879 0.76			
25,536 1.39								91,512 5.00			
CORPORATE BONDS & NOTES								Total Japan 100,057 5.46			
Avolon Holdings Funding Ltd. 5.500% due 15/01/2023 100 108 0.01								NETHERLANDS			
								ASSET-BACKED SECURITIES			
								Babson Euro CLO BV 0.418% due 25/10/2029 € 300 336 0.02			
								Barings Euro CLO BV 0.680% due 27/07/2030 700 785 0.04			
								Cairn CLO BV 0.650% due 20/10/2028 2,900 3,253 0.18			
								Contego CLO BV 0.508% due 15/11/2026 2,879 3,226 0.18			
								Euro-Galaxy CLO BV 0.750% due 17/01/2031 5,500 6,140 0.33			
								0.820% due 10/11/2030 200 224 0.01			
								Grosvenor Place CLO BV 0.720% due 30/10/2029 2,100 2,354 0.13			

Schedule of Investments Global Real Return Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
UNITED KINGDOM				UNITED KINGDOM				AMRESCO Residential Securities Corp. Mortgage			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Loan Trust			
Jubilee CLO BV	€ 760	\$ 852	0.05	FCE Bank PLC	€ 2,100	\$ 2,369	0.13	2.732% due 25/06/2029	\$ 9	\$ 9	0.00
North Westerly CLO BV	1,515	1,700	0.09	0.869% due 13/09/2021	€ 2,100	\$ 2,369	0.13	Asset-Backed Funding Certificates Trust			
Tikehau CLO BV	1,376	1,539	0.08	Imperial Brands Finance PLC	\$ 200	200	0.01	2.392% due 25/10/2034	1,157	1,164	0.06
0.600% due 04/08/2028		20,409	1.11	2.950% due 21/07/2020				Asset-Backed Securities Corp. Home Equity Loan Trust			
CORPORATE BONDS & NOTES				Lloyds Banking Group PLC				3.090% due 15/04/2033	369	370	0.02
Cooperative Rabobank UA				2.728% due 21/06/2021	1,400	1,408	0.08	Bear Stearns Asset-Backed Securities Trust			
5.500% due				Natwest Markets PLC	€ 900	1,011	0.06	1.992% due 25/12/2036	1,168	1,170	0.06
29/06/2020 (d)(f)	200	230	0.01	0.003% due 02/03/2020	400	453	0.02	2.767% due 25/05/2035	1,008	1,009	0.06
6.625% due				0.501% due 27/09/2021				CIT Mortgage Loan Trust			
29/06/2021 (d)(f)	1,000	1,221	0.07	Royal Bank of Scotland Group PLC				3.142% due 25/10/2037	720	727	0.04
ING Bank NV	\$ 3,200	3,266	0.18	3.497% due 25/06/2024	\$ 2,200	2,234	0.12	Citigroup Mortgage Loan Trust			
2.625% due 05/12/2022				4.519% due 25/06/2024	1,400	1,488	0.08	1.937% due 25/09/2036	968	941	0.05
JT International Financial Services BV	2,700	2,802	0.15	7.500% due 10/08/2020 (d)(f)	200	205	0.01	Citigroup Mortgage Loan Trust Asset-Backed Pass-			
3.500% due 28/09/2023				8.625% due 15/08/2021 (d)(f)	200	215	0.01	Through Certificates			
Mylan NV					9,583	0.52		2.737% due 25/10/2034	1,700	1,699	0.09
3.150% due 15/06/2021	600	608	0.03	NON-AGENCY MORTGAGE-BACKED SECURITIES				Citigroup Mortgage Loan Trust, Inc.			
NXP BV				Canada Square Funding PLC	£ 7,800	10,353	0.57	2.062% due 25/08/2036	1,350	1,339	0.07
3.875% due 01/09/2022	200	208	0.01	0.000% due 17/10/2051				2.252% due 25/10/2035 ^	3,100	2,986	0.16
4.125% due 01/06/2021	1,200	1,231	0.07	Finsbury Square PLC				Countrywide Asset-Backed Certificates Trust			
4.625% due 01/06/2023	200	214	0.01	1.741% due 16/09/2069	5,601	7,431	0.41	2.322% due 25/02/2036	1,000	1,002	0.05
Waha Aerospace BV				Great Hall Mortgages PLC				Credit Suisse First Boston Mortgage Securities Corp.			
3.925% due 28/07/2020	100	101	0.01	0.924% due 18/03/2039	100	130	0.01	2.412% due 25/01/2032	2	2	0.00
		9,881	0.54	0.944% due 18/06/2038	93	122	0.01	Ellington Loan Acquisition Trust			
Total Netherlands		30,290	1.65	Hawksmoor Mortgages PLC				2.892% due 25/05/2037	1,305	1,307	0.07
NEW ZEALAND				1.761% due 25/05/2053	8,242	10,945	0.60	Encore Credit Receivables Trust			
SOVEREIGN ISSUES				Paragon Mortgages PLC				2.692% due 25/01/2036	1,400	1,377	0.08
New Zealand Government International Bond				1.007% due 15/01/2039	10,362	13,058	0.71	First Franklin Mortgage Loan Trust			
2.000% due 20/09/2025 (c)	NZD 38,679	28,512	1.55	Silverstone Master Issuer PLC				2.102% due 25/07/2036	1,800	1,738	0.10
3.000% due 15/04/2020	12,698	8,615	0.47	1.460% due 21/01/2070	3,767	5,022	0.27	2.662% due 25/09/2035	3,465	3,462	0.19
3.000% due 20/09/2030 (c)	1,021	860	0.05	2.536% due 21/01/2070	\$ 641	641	0.03	Home Equity Asset Trust			
Total New Zealand		37,987	2.07	Towd Point Mortgage Funding PLC				2.647% due 25/08/2034	122	121	0.01
PERU				1.820% due 20/10/2051	£ 7,111	9,476	0.52	Home Equity Mortgage Loan Asset-Backed Trust			
SOVEREIGN ISSUES				Twin Bridges PLC				2.112% due 25/03/2036	4,645	4,642	0.25
Peru Government International Bond				1.861% due 12/06/2053	6,900	9,184	0.50	HSI Asset Securitization Corp. Trust			
5.940% due 12/02/2029	PEN 7,900	2,694	0.15		66,362	3.63		1.952% due 25/05/2037	3,283	3,239	0.18
6.150% due 12/08/2032	17,100	5,855	0.32	PREFERRED SECURITIES				Massachusetts Educational Financing Authority			
Total Peru		8,549	0.47					2.890% due 25/04/2038	88	88	0.00
QATAR				SHARES				Morgan Stanley ABS Capital, Inc. Trust			
LOAN PARTICIPATIONS AND ASSIGNMENTS				PREFERRED SECURITIES				2.452% due 25/01/2035	1,867	1,830	0.10
State Of Qatar				Nationwide Building Society				New Century Home Equity Loan Trust			
2.745% due 21/12/2020	\$ 10,000	10,000	0.54	10.250%	32,522	7,152	0.39	2.272% due 25/10/2035	1,500	1,467	0.08
SOVEREIGN ISSUES								2.557% due 25/02/2035	3,231	3,204	0.18
Qatar Government International Bond				SOVEREIGN ISSUES				Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
3.875% due 23/04/2023	2,200	2,326	0.13	United Kingdom Gilt				2.082% due 25/03/2036	1,500	1,479	0.08
Total Qatar		12,326	0.67	0.125% due 22/11/2036 (c)	£ 9,147	17,559	0.96	Opteum Mortgage Acceptance Corp. Asset-Backed			
SPAIN				0.125% due 10/08/2041 (c)	15,574	32,011	1.75	Pass-Through Certificates			
CORPORATE BONDS & NOTES				0.125% due 22/03/2044 (c)	1	2	0.00	3.592% due 25/04/2035	820	817	0.04
Telefonica Emisiones S.A.				0.125% due 10/08/2048 (c)	5,633	12,803	0.70	Park Place Securities, Inc. Asset-Backed Pass-			
5.462% due 16/02/2021	700	727	0.04	0.125% due 22/11/2056 (c)	7,180	18,575	1.01	Through Certificates			
SOVEREIGN ISSUES				0.125% due 22/11/2065 (c)	8,641	25,693	1.40	2.587% due 25/07/2035	200	201	0.01
Spain Government International Bond				0.250% due 22/03/2052 (c)	7,111	17,611	0.96	Saxon Asset Securities Trust			
0.150% due 30/11/2023 (c)	€ 98,430	116,073	6.34	0.375% due 22/03/2062 (c)	18,251	54,563	2.98	2.102% due 25/09/2037	1,744	1,682	0.09
0.650% due 30/11/2027 (c)	13,358	16,765	0.92	0.625% due 22/03/2040 (c)	6,921	15,075	0.82	2.512% due 25/05/2035	4,544	4,395	0.24
0.700% due 30/11/2033 (c)	1	1	0.00	0.625% due 22/11/2042 (c)	4,239	9,746	0.53	SLM Student Loan Trust			
1.000% due 30/11/2030 (c)	2,369	3,140	0.17	0.750% due 22/11/2047 (c)	22,127	56,708	3.10	0.000% due 15/12/2023	€ 67	76	0.00
1.450% due 30/04/2029	10,200	12,518	0.68	1.250% due 22/11/2027 (c)	42,348	74,029	4.04	3.440% due 25/04/2023	\$ 140	141	0.01
		148,497	8.11	1.250% due 22/11/2032 (c)	27,840	56,498	3.09	Vericrest Opportunity Loan Transferee LLC			
Total Spain		149,224	8.15	1.250% due 22/11/2055 (c)	18,710	61,935	3.38	3.125% due 25/09/2047	736	739	0.04
SWEDEN				2.500% due 17/07/2024	2,458	3,969	0.22	Wachovia Mortgage Loan Trust			
SOVEREIGN ISSUES				4.125% due 22/07/2030	841	1,956	0.11	2.452% due 25/10/2035	96	97	0.01
Sweden Government International Bond					458,733	25.05			51,873	2.83	
0.125% due 01/06/2032 (c)	SEK 48,002	6,265	0.34	Total United Kingdom		541,830	29.59	CORPORATE BONDS & NOTES			
UNITED STATES				UNITED STATES				AbbVie, Inc.			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				2.300% due 14/05/2021	100	100	0.01
Accredited Mortgage Loan Trust				ACE Securities Corp. Home Equity Loan Trust				Ally Financial, Inc.			
2.052% due 25/09/2036	\$ 5,349	5,254	0.29	2.842% due 25/12/2033	1,968	1,960	0.11	4.125% due 13/02/2022	200	207	0.01
Aegis Asset-Backed Securities Trust				2.232% due 25/06/2035	140	139	0.01	8.000% due 01/11/2031	100	139	0.01
2.232% due 25/06/2035								AT&T, Inc.			
								2.657% due 01/06/2021	3,100	3,119	0.17
								2.951% due 15/07/2021	4,800	4,847	0.26
								5.150% due 15/02/2050	1,800	2,175	0.12
								5.300% due 15/08/2058	600	737	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BAT Capital Corp.				Citigroup Mortgage Loan Trust				0.125% due			
2.764% due 15/08/2022	\$ 500	\$ 508	0.03	4.169% due 25/09/2037 ^	\$ 481	\$ 471	0.03	15/07/2026 (g)	\$ 49,468	\$ 49,636	2.71
Bristol-Myers Squibb Co.				Citigroup Mortgage Loan Trust, Inc.				0.250% due			
3.250% due 15/08/2022	100	103	0.01	4.200% due 25/09/2035	7	7	0.00	15/07/2029 (g)	39,857	40,258	2.20
Broadcom, Inc.				5.500% due 25/08/2034	905	920	0.05	0.375% due			
3.125% due 15/04/2021	300	304	0.01	Countrywide Alternative Loan Trust				15/07/2025 (g)	30,938	31,574	1.72
Charter Communications Operating LLC				6.000% due 25/04/2037	1,615	1,611	0.09	0.375% due			
4.464% due 23/07/2022	1,100	1,157	0.06	Countrywide Home Loan Mortgage Pass-Through Trust				15/01/2027 (g)	38,307	38,899	2.12
Cox Communications, Inc.				4.130% due 20/11/2034	32	32	0.00	0.375% due			
3.250% due 15/12/2022	900	926	0.05	4.177% due 20/04/2035	89	90	0.00	15/07/2027 (g)	40,837	41,666	2.27
CVS Health Corp.				Credit Suisse Mortgage Capital Certificates				0.500% due			
3.350% due 09/03/2021	54	55	0.00	2.323% due 30/11/2037	1,200	1,093	0.06	15/01/2028 (g)	31,639	32,466	1.77
3.700% due 09/03/2023	100	104	0.01	Downey Savings & Loan Association Mortgage				0.625% due			
Dell International LLC				Loan Trust				15/04/2023 (g)	55,683	56,552	3.09
4.420% due 15/06/2021	300	309	0.01	2.054% due 19/10/2045	3,816	3,727	0.20	0.625% due			
Duke Energy Corp.				GreenPoint Mortgage Funding Trust				15/01/2024	1,294	1,321	0.07
2.400% due 15/08/2022	100	101	0.01	2.232% due 25/06/2045	145	139	0.01	0.625% due			
Energy Transfer Operating LP				GSR Mortgage Loan Trust				15/01/2026 (g)	67,978	70,077	3.83
3.600% due 01/02/2023	100	103	0.01	4.269% due 25/09/2035	106	109	0.01	0.625% due			
4.250% due 15/03/2023	100	105	0.01	Impac CMB Trust				15/02/2043	873	884	0.05
Energy Transfer Partners LP				2.432% due 25/03/2035	2,554	2,514	0.14	0.750% due			
5.750% due 01/09/2020	100	101	0.01	JPMorgan Mortgage Trust				15/07/2028 (g)	54,189	57,026	3.11
ERAC USA Finance LLC				4.459% due 25/07/2035	402	408	0.02	0.875% due			
2.700% due 01/11/2023	100	101	0.01	Lehman XS Trust				15/02/2047	4,100	4,397	0.24
Eversource Energy				2.092% due 25/11/2035	2,586	2,562	0.14	1.000% due			
2.900% due 01/10/2024	100	102	0.01	2.942% due 25/12/2037	3,631	3,577	0.20	15/02/2046 (g)	35,719	39,313	2.15
Exelon Corp.				Mellon Residential Funding Corp. Mortgage Pass-				1.000% due			
5.150% due 01/12/2020	800	816	0.04	Through Trust				15/02/2048	5,328	5,901	0.32
Five Corners Funding Trust				2.600% due 15/08/2032	303	299	0.02	1.000% due			
4.419% due 15/11/2023	200	217	0.01	2.612% due 20/10/2029	22	22	0.00	15/02/2049	849	944	0.05
Ford Motor Credit Co. LLC				OBX Trust				1.125% due			
3.550% due 07/10/2022	2,100	2,132	0.11	2.442% due 25/06/2057	542	540	0.03	15/01/2021	26,821	27,070	1.48
General Motors Co.				Sequoia Mortgage Trust				1.375% due			
2.694% due 07/08/2020	70	70	0.00	2.114% due 19/10/2026	12	12	0.00	15/02/2044	16,418	19,376	1.06
Hyundai Capital America				Structured Adjustable Rate Mortgage Loan Trust				2.000% due			
2.699% due 18/09/2020	8,400	8,419	0.46	4.106% due 25/09/2034	769	792	0.04	15/01/2026	20,708	23,023	1.26
International Lease Finance Corp.				4.154% due 25/08/2047	3,619	3,551	0.19	2.125% due			
8.250% due 15/12/2020	600	635	0.03	Structured Asset Securities Corp.				15/02/2040 (g)	31,347	40,997	2.24
Keurig Dr Pepper, Inc.				2.142% due 25/03/2035	305	279	0.02	2.125% due			
3.551% due 25/05/2021	3,600	3,678	0.20	WaMu Mortgage Pass-Through Certificates Trust				15/02/2041 (g)	55,663	73,361	4.01
Lehman Brothers Holdings, Inc.				2.062% due 25/12/2045	45	45	0.00	2.375% due			
0.000% due 05/03/2010 ^	€ 950	20	0.00	2.072% due 25/11/2045	1,258	1,217	0.07	15/01/2025 (g)	81,295	90,618	4.95
1.000% due 05/04/2011 ^	10	0	0.00			26,115	1.43	2.500% due			
Navient Corp.				U.S. GOVERNMENT AGENCIES				15/01/2029	17,928	21,613	1.18
5.000% due 26/10/2020	\$ 100	102	0.01	Fannie Mae				3.625% due			
Nissan Motor Acceptance Corp.				2.192% due 25/03/2049	8,783	8,735	0.48	15/04/2028 (g)	46,745	59,812	3.27
2.650% due 13/07/2022	1,700	1,706	0.09	3.527% due 01/09/2044	40	40	0.00			897,097	48.99
RELX Capital, Inc.				4.381% due 01/12/2030	2	2	0.00	Total United States		1,294,311	70.68
3.500% due 16/03/2023	200	208	0.01	Freddie Mac				SHORT-TERM INSTRUMENTS			
Sabine Pass Liquefaction LLC				1.922% due 25/08/2031	8	7	0.00	REPURCHASE AGREEMENTS (h)			
5.625% due 01/02/2021	200	206	0.01	1.932% due 25/09/2031	14	14	0.00			1,277	0.07
Sempra Energy				2.340% due 15/12/2037	296	298	0.02	ARGENTINA TREASURY BILLS			
2.344% due 15/03/2021	800	800	0.04	3.439% due 25/10/2044	423	429	0.02	41.333% due			
4.050% due 01/12/2023	400	426	0.02	3.808% due 01/09/2036	69	72	0.00	03/04/2020 (a)(b) ARS	8,040	110	0.01
Sprint Spectrum Co. LLC				3.875% due 01/10/2036	41	43	0.00	47.840% due			
3.360% due 20/03/2023	306	309	0.02	4.175% due 01/07/2036	85	88	0.01	13/05/2020 (a)(b)	3,880	47	0.00
Teva Pharmaceutical Finance LLC				Ginnie Mae				306.288% due			
2.250% due 18/03/2020	100	100	0.01	2.165% due 20/02/2049	8,682	8,667	0.47	26/02/2020 (a)(b)	4,630	50	0.00
VMware, Inc.				2.266% due 20/08/2068	3,643	3,571	0.20			207	0.01
3.900% due 21/08/2027	300	314	0.02	3.875% due 20/04/2030	11	11	0.00	Total Short-Term Instruments		1,484	0.08
Volkswagen Group of America Finance LLC				4.375% due 20/05/2030	34	34	0.00	SHARES			
2.795% due 24/09/2021	2,600	2,619	0.14	NCUA Guaranteed Notes				CENTRAL FUNDS USED FOR CASH			
		38,180	2.08	2.273% due 08/12/2020	134	135	0.01	MANAGEMENT PURPOSES			
MUNICIPAL BONDS & NOTES				Small Business Administration				PIMCO Select Funds			
Tobacco Settlement Finance Authority, West Virginia				7.220% due 01/11/2020	2	2	0.00	plc - PIMCO US Dollar			
Revenue Bonds, Series 2007				Uniform Mortgage-Backed Security, TBA				Short-Term Floating			
7.467% due 01/06/2047	530	551	0.03	2.500% due 01/02/2050	21,700	21,446	1.17	NAV Fund (e)	1,508,276	15,104	0.83
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.000% due 01/02/2050	69,800	70,732	3.86	Total Transferable Securities &			
Banc of America Funding Trust				3.500% due 01/02/2050	26,100	26,837	1.47	Money Market Instruments -			
3.876% due 20/01/2047	2,076	2,021	0.11	4.000% due 01/02/2050	133,900	139,332	7.61	Official Stock Exchange/			
Bear Stearns ALT-A Trust						280,495	15.32	Regulated Market		\$ 2,741,871	149.72
4.103% due 25/09/2035 ^	92	77	0.00	U.S. TREASURY OBLIGATIONS							
				U.S. Treasury Inflation Protected Securities (c)							
				0.125% due 15/04/2022 (g)	58,426	58,344	3.19				
				0.125% due 15/01/2023	11,969	11,969	0.65				

Schedule of Investments Global Real Return Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2020	49	\$ 89	0.00
Australia Government 3-Year Note March Futures	Short	03/2020	205	111	0.01
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	3,519	(2)	0.00
Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	800	(1)	0.00
Call Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	214	163	0.01
Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	26	0	0.00
Euro-Bobl March Futures	Short	03/2020	875	397	0.02
Euro-BTP Italy Government Bond March Futures	Long	03/2020	187	(316)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	500	(1,341)	(0.07)
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	140	805	0.04
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	26	59	0.00
Euro-Schatz March Futures	Short	03/2020	3,354	277	0.02
Japan Government 10-Year Bond March Futures	Short	03/2020	15	5	0.00
Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	118	0	0.00
Put Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	214	(224)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2020	88	(6)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2020	1,266	533	0.03
U.S. Treasury 10-Year Ultra March Futures	Long	03/2020	385	(151)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Short	03/2020	163	180	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2020	67	343	0.02
United Kingdom Long Gilt March Futures	Long	03/2020	107	(198)	(0.01)
				\$ 723	0.04

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	\$ 124.000	21/02/2020	123	\$ 1	\$ 0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	128.500	21/02/2020	543	5	1	0.00
				\$ 6	\$ 1	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	459	\$ (108)	\$ (86)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.500	24/01/2020	459	(114)	(65)	0.00
Call - OSE Japan Government 10-Year Bond February 2020 Futures	¥ 152.000	31/01/2020	5	(19)	(22)	0.00
Put - OSE Japan Government 10-Year Bond February 2020 Futures	152.000	31/01/2020	5	(14)	(12)	0.00
				\$ (255)	\$ (185)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 539 0.03

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 100	\$ (5)	0.00
Daimler AG	1.000	20/12/2020	€ 760	(5)	0.00
General Electric Co.	1.000	20/12/2020	\$ 400	12	0.00
General Electric Co.	1.000	20/12/2023	800	55	0.00
				\$ 57	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-33 5-Year Index	(5.000)%	20/12/2024	\$ 77,319	\$ (2,856)	(0.15)
CDX.IG-32 5-Year Index	(1.000)	20/06/2024	11,300	(4)	0.00
				\$ (2,860)	(0.15)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 8,250	\$ (608)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	1,800	(236)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	4,292	(624)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	1,120	(165)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050	260	30	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	300	33	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	12/09/2029	19,300	220	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	500	43	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	20/07/2026	31,600	(1,013)	(0.06)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	27/07/2026	36,200	(1,175)	(0.06)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2050	100	3	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	20/03/2050	7,540	322	0.02
Pay	3-Month USD-LIBOR	2.250	20/12/2022	1,500	23	0.00
Receive	3-Month USD-LIBOR	2.250	11/12/2049	7,000	(223)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	3,400	(110)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.300	27/04/2026	37,200	(1,241)	(0.07)
Pay	3-Month USD-LIBOR	2.678	25/10/2023	21,200	351	0.02
Pay	3-Month USD-LIBOR	2.681	12/12/2023	14,000	247	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 21,400	287	0.02
Pay	CPTFEMU	1.101	15/09/2029	24,300	(199)	(0.01)
Receive	CPTFEMU	1.324	15/03/2029	17,300	(122)	(0.01)
Pay	CPTFEMU	1.387	15/08/2049	1,140	(70)	0
Receive	CPTFEMU	1.710	15/03/2033	1,900	(158)	(0.01)
Receive	CPURNSA	1.432	25/07/2021	\$ 14,100	97	0.01
Receive	CPURNSA	1.432	06/08/2021	7,200	51	0
Receive	CPURNSA	1.445	09/09/2021	17,790	134	0.01
Receive	CPURNSA	1.488	01/10/2021	25,700	153	0.01
Receive	CPURNSA	1.550	26/07/2021	6,900	5	0
Receive	CPURNSA	1.592	20/09/2021	25,400	110	0.01
Receive	CPURNSA	1.603	12/09/2021	6,020	4	0
Receive	CPURNSA	1.678	24/05/2021	23,600	(50)	0
Pay	CPURNSA	1.760	04/11/2029	23,300	(515)	(0.03)
Pay	CPURNSA	1.883	20/11/2029	300	(4)	0
Receive	CPURNSA	1.927	18/03/2021	6,800	6	0
Pay	CPURNSA	1.954	03/06/2029	6,200	(13)	0
Pay	CPURNSA	1.998	25/07/2029	1,800	6	0
Receive	CPURNSA	2.210	05/02/2023	21,840	(363)	(0.02)
Receive	CPURNSA	2.263	09/05/2023	6,846	(155)	(0.01)
Pay	CPURNSA	2.364	10/05/2028	6,700	313	0.02
Pay	CPURNSA	2.370	06/06/2028	16,800	774	0.04
Pay	CPURNSA	2.379	09/07/2028	700	34	0
Pay	FRCPXTOB	1.350	15/01/2023	€ 12,340	227	0.01
Pay	FRCPXTOB	1.410	15/11/2039	2,000	(25)	0.00
Pay	FRCPXTOB	1.590	15/02/2028	4,060	244	0.01
Pay	UKRPI	3.354	15/12/2024	£ 15,000	21	0.00
Pay	UKRPI	3.386	15/11/2024	19,200	167	0.01
Receive	UKRPI	3.660	15/10/2024	11,900	(422)	(0.02)
Pay	UKRPI	3.850	15/09/2024	12,800	613	0.03
					\$ (2,973)	(0.16)
Total Centrally Cleared Financial Derivative Instruments					\$ (5,776)	(0.31)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments Global Real Return Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500%	10/03/2020	260,070	\$ 369	\$ 26	0.00
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.066	02/10/2020	293,200	1,170	260	0.01
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	268,660	382	27	0.00
							\$ 1,921	\$ 313	0.01

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 02/01/2050	\$ 72.500	05/02/2020	26,100	\$ 1	\$ 0	0.00
SAL	Put - OTC Fannie Mae, TBA 2.500% due 01/01/2050	65.000	07/01/2020	12,800	1	0	0.00
					\$ 2	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	5,400	\$ (3)	\$ (5)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,100	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	5,400	(6)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,100	(3)	0	0.00
BPS	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	1,600	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	1,600	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	2,500	(1)	(3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,600	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	4,100	(6)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	3,100	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,700	(3)	(6)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,700	(5)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.400	20/05/2020	82,000	(45)	(57)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	20/05/2020	82,000	(86)	(63)	(0.01)
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,700	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,700	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	8,200	(4)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	8,200	(10)	(3)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	3,300	(2)	(6)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	3,300	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	2,600	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	2,600	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,600	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,600	(2)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,500	(3)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,500	(4)	(1)	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,800	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,800	(2)	(1)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,000	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,000	(2)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,700	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,700	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,000	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,000	(2)	0	0.00
						\$ (221)	\$ (191)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 216.687	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	07/04/2020	25,400	\$ (226)	\$ 0	0.00
	Floor - OTC CPURNSA	217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	2,900	(37)	0	0.00
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	7,800	(356)	(10)	0.00
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	37,600	(273)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	3,100	(22)	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	31,300	(354)	0	0.00
						\$ (1,268)	\$ (10)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404%	10/03/2020	13,697	\$ (95)	\$ (14)	0.00
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	41,373	(293)	(41)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	56,890	(394)	(56)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.302	02/10/2020	61,600	(1,170)	(266)	(0.02)
							\$ (1,952)	\$ (377)	(0.02)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	120,500	\$ (93)	\$ 0	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

⁽²⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 5,600	\$ 52	\$ (149)	\$ (97)	(0.01)
GST	Mexico Government International Bond	(1.000)	20/12/2023	4,900	42	(127)	(85)	0.00
HUS	Mexico Government International Bond	(1.000)	20/12/2023	2,500	22	(65)	(43)	0.00
					\$ 116	\$ (341)	\$ (225)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/03/2020	\$ 5,600	\$ 15	\$ (4)	\$ 11	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 12,200	\$ (713)	\$ 873	\$ 160	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,500	(5)	7	2	0.00
					\$ (718)	\$ 880	\$ 162	0.01

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Pay	1-Year ILS-TELBOR	(0.374)%	20/06/2020	ILS 15,270	\$ 0	\$ (13)	\$ (13)	0.00
	Receive	1-Year ILS-TELBOR	1.950	20/06/2028	3,290	0	104	104	0.01
DUB	Pay	1-Year ILS-TELBOR	(0.414)	20/06/2020	14,860	0	(15)	(15)	0.00
	Receive	CPURNSA	2.500	15/07/2022	\$ 38,000	863	(4,787)	(3,924)	(0.22)
GLM	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 11,900	1	(11)	(10)	0.00
	Pay	1-Year ILS-TELBOR	(0.290)	16/02/2020	29,300	0	(21)	(21)	0.00
	Pay	1-Year ILS-TELBOR	(0.270)	21/03/2020	18,100	0	(12)	(12)	0.00
	Receive	1-Year ILS-TELBOR	1.883	21/03/2028	3,790	0	117	117	0.01
	Receive	1-Year ILS-TELBOR	1.971	16/02/2028	6,170	(1)	207	206	0.01
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	2,550	0	83	83	0.00
HUS	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	9,550	0	(8)	(8)	0.00
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	2,050	0	67	67	0.00
JPM	Receive	1-Year ILS-TELBOR	2.078	20/06/2028	3,170	0	110	110	0.01
						\$ 863	\$ (4,179)	\$ (3,316)	(0.18)

Schedule of Investments Global Real Return Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 66,475	\$ 45,135	\$ 0	\$ (1,602)	\$ (1,602)	(0.09)
	01/2020	NZD 28,021	18,004	0	(902)	(902)	(0.05)
	01/2020	SGD 4	3	0	0	0	0.00
	01/2020	\$ 1,314	CAD 1,746	32	0	32	0.00
	01/2020	2,902	£ 2,244	72	0	72	0.00
	03/2020	10,214	KRW 12,032,652	225	0	225	0.01
	03/2020	17	TWD 515	0	0	0	0.00
BPS	01/2020	CAD 2,594	\$ 1,949	0	(52)	(52)	0.00
	01/2020	€ 17,512	19,339	0	(326)	(326)	(0.02)
	01/2020	\$ 1,075	€ 964	8	0	8	0.00
	03/2020	KRW 12,031,253	\$ 10,247	0	(191)	(191)	(0.01)
BRC	01/2020	\$ 19,287	£ 14,915	476	0	476	0.03
	03/2020	902	THB 27,235	9	0	9	0.00
	03/2020	10,586	TWD 320,385	184	0	184	0.01
CBK	01/2020	BRL 38,757	\$ 9,518	0	(117)	(117)	(0.01)
	01/2020	¥ 6,833,842	62,944	50	0	50	0.00
	01/2020	MXN 183,499	9,574	0	(116)	(116)	(0.01)
	01/2020	PEN 9,470	2,782	0	(77)	(77)	0.00
	01/2020	SGD 1	1	0	0	0	0.00
	01/2020	\$ 9,616	BRL 38,757	19	0	19	0.00
	01/2020	9,369	MXN 183,499	321	0	321	0.02
	01/2020	119	TRY 691	0	(3)	(3)	0.00
	02/2020	COP 30,250,619	\$ 8,727	0	(475)	(475)	(0.03)
	02/2020	PEN 19,057	5,695	0	(53)	(53)	0.00
	02/2020	\$ 9,506	BRL 38,757	118	0	118	0.01
	05/2020	9,429	MXN 183,499	114	0	114	0.01
DUB	01/2020	BRL 20,465	\$ 5,077	0	(10)	(10)	0.00
	01/2020	\$ 4,829	BRL 20,465	259	0	259	0.01
FBF	03/2020	4,759	SGD 6,506	83	0	83	0.00
	03/2020	64	TWD 1,936	1	0	1	0.00
GLM	01/2020	BRL 18,292	\$ 4,538	0	(9)	(9)	0.00
	01/2020	\$ 4,287	BRL 18,292	260	0	260	0.01
	02/2020	9,286	COP 32,849,225	707	0	707	0.04
	02/2020	9,966	RUB 638,909	274	0	274	0.02
	03/2020	SGD 6,511	\$ 4,762	0	(83)	(83)	0.00
HUS	01/2020	AUD 2,200	1,506	0	(41)	(41)	0.00
	01/2020	€ 8,581	9,540	0	(97)	(97)	(0.01)
	01/2020	£ 206,257	266,263	0	(7,035)	(7,035)	(0.38)
	01/2020	¥ 3,150,700	28,817	0	(180)	(180)	(0.01)
	01/2020	SEK 5,500	578	0	(10)	(10)	0.00
IND	01/2020	\$ 8,665	COP 30,267,686	554	0	554	0.03
	01/2020	€ 416	\$ 465	0	(2)	(2)	0.00
MYI	01/2020	£ 35	46	0	0	0	0.00
	01/2020	\$ 106,636	DKK 712,495	393	0	393	0.02
	01/2020	12	€ 11	0	0	0	0.00
	01/2020	25	£ 19	0	0	0	0.00
	04/2020	DKK 712,495	\$ 107,307	0	(385)	(385)	(0.02)
	01/2020	\$ 14,014	€ 12,700	248	0	248	0.01
	01/2020	111,376	100,336	1,300	0	1,300	0.07
RBC	03/2020	CNH 1,294	\$ 181	0	(5)	(5)	0.00
	01/2020	£ 221,447	285,440	0	(7,984)	(7,984)	(0.44)
SCX	03/2020	TWD 323,821	10,681	0	(204)	(204)	(0.01)
	03/2020	\$ 200	CNY 1,409	2	0	2	0.00
	03/2020	10,457	IDR 149,371,868	270	0	270	0.02
	03/2020	31	TWD 938	1	0	1	0.00
SSB	01/2020	SEK 54,382	\$ 5,689	0	(123)	(123)	(0.01)
	03/2020	IDR 18,559,561	1,300	0	(33)	(33)	0.00
TOR	01/2020	€ 398,194	439,772	0	(7,397)	(7,397)	(0.40)
	01/2020	NZD 1,258	820	0	(29)	(29)	0.00
UAG	01/2020	CAD 69,205	51,994	0	(1,377)	(1,377)	(0.07)
	01/2020	DKK 714,364	105,525	0	(1,785)	(1,785)	(0.10)
	01/2020	NZD 28,021	18,018	0	(888)	(888)	(0.05)
				\$ 5,980	\$ (31,591)	\$ (25,611)	(1.40)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional USD (Currency Exposure) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 1,029	AUD 1,516	\$ 37	\$ 0	\$ 37	0.00
	01/2020	72	¥ 7,767	0	0	0	0.00
BPS	01/2020	715	£ 541	2	0	2	0.00
	01/2020	795	SEK 7,605	18	0	18	0.00
BRC	01/2020	€ 1,684	\$ 1,862	0	(29)	(29)	0.00
	01/2020	£ 3,119	4,040	0	(93)	(93)	(0.01)
	01/2020	\$ 199	DKK 1,351	3	0	3	0.00
	01/2020	19,334	€ 17,494	312	0	312	0.02

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2020	\$ 2,999	¥ 325,548	\$ 0	\$ (2)	\$ (2)	0.00
	01/2020	370	NZD 575	18	0	18	0.00
HUS	01/2020	AUD 149	\$ 101	0	(4)	(4)	0.00
	01/2020	CAD 241	181	0	(5)	(5)	0.00
	01/2020	SEK 751	79	0	(2)	(2)	0.00
	01/2020	\$ 25	AUD 36	1	0	1	0.00
MYI	01/2020	29,911	£ 23,170	790	0	790	0.05
	01/2020	528	405	10	0	10	0.00
SCX	01/2020	¥ 32,116	\$ 294	0	(1)	(1)	0.00
	01/2020	NZD 57	37	0	(2)	(2)	0.00
SSB	01/2020	\$ 44	CAD 58	1	0	1	0.00
UAG	01/2020	1,840	2,449	49	0	49	0.00
				\$ 1,241	\$ (138)	\$ 1,103	0.06

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income and Investor CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	CHF 143	\$ 146	\$ 0	\$ (2)	\$ (2)	0.00
BPS	01/2020	\$ 56	CHF 55	0	0	0	0.00
GLM	01/2020	28,499	28,336	772	0	772	0.04
MYI	01/2020	28,381	28,249	799	0	799	0.04
RBC	01/2020	802	798	23	0	23	0.00
RYL	01/2020	CHF 751	\$ 764	0	(11)	(11)	0.00
	01/2020	\$ 548	CHF 537	7	0	7	0.00
SCX	01/2020	CHF 3,220	\$ 3,266	0	(61)	(61)	0.00
SSB	01/2020	14	15	0	0	0	0.00
UAG	01/2020	1,826	1,838	0	(48)	(48)	0.00
	01/2020	\$ 28,466	CHF 28,287	755	0	755	0.04
				\$ 2,356	\$ (122)	\$ 2,234	0.12

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and R Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 853	\$ 952	\$ 0	\$ (6)	\$ (6)	0.00
	01/2020	\$ 251,503	€ 227,727	4,232	0	4,232	0.23
BPS	01/2020	12,327	€ 11,170	217	0	217	0.01
BRC	01/2020	€ 21,327	\$ 23,618	0	(332)	(332)	(0.02)
	01/2020	\$ 73	€ 65	1	0	1	0.00
CBK	01/2020	312	279	1	0	1	0.00
GLM	01/2020	254,659	230,417	4,097	0	4,097	0.23
HUS	01/2020	€ 2,728	\$ 3,047	0	(17)	(17)	0.00
MYI	01/2020	1,856	2,064	0	(20)	(20)	0.00
	01/2020	\$ 7,130	€ 6,414	73	0	73	0.01
SCX	01/2020	€ 517	\$ 574	0	(7)	(7)	0.00
	01/2020	\$ 5,214	€ 4,695	58	0	58	0.00
UAG	01/2020	252,950	229,013	4,229	0	4,229	0.23
				\$ 12,908	\$ (382)	\$ 12,526	0.69

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 340	\$ 445	\$ 0	\$ (5)	\$ (5)	0.00
	01/2020	\$ 494	£ 374	2	0	2	0.00
BPS	01/2020	£ 123	\$ 163	1	0	1	0.00
	01/2020	\$ 44,924	£ 34,689	1,040	0	1,040	0.06
BRC	01/2020	£ 1,008	\$ 1,306	0	(30)	(30)	0.00
CBK	01/2020	\$ 20	£ 15	0	0	0	0.00
GLM	01/2020	14	11	0	0	0	0.00
HUS	01/2020	45,119	34,946	1,185	0	1,185	0.06
MYI	01/2020	£ 515	\$ 677	0	(6)	(6)	0.00
	01/2020	\$ 820	£ 629	13	0	13	0.00
SCX	01/2020	44,840	34,812	1,287	0	1,287	0.07
SSB	01/2020	1,309	1,015	36	0	36	0.00
				\$ 3,564	\$ (41)	\$ 3,523	0.19

Schedule of Investments Global Real Return Fund (Cont.)

As at 31 December 2019, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2020	\$ 22,936	SGD 31,329	\$ 363	\$ 0	\$ 363	0.02
BOA	01/2020	SGD 33,503	\$ 24,697	0	(219)	(219)	(0.01)
	02/2020	\$ 24,759	SGD 33,579	219	0	219	0.01
BRC	01/2020	SGD 53,628	\$ 39,560	0	(322)	(322)	(0.02)
	01/2020	\$ 30,215	SGD 41,280	484	0	484	0.02
	02/2020	39,669	53,762	322	0	322	0.02
CBK	01/2020	20,561	28,059	307	0	307	0.02
HUS	01/2020	SGD 54,947	\$ 40,518	0	(345)	(345)	(0.02)
	02/2020	\$ 40,690	SGD 55,162	343	0	343	0.02
NGF	01/2020	30,850	42,144	492	0	492	0.03
SCX	01/2020	SGD 1,432	\$ 1,047	0	(18)	(18)	0.00
	01/2020	\$ 478	SGD 652	7	0	7	0.00
SSB	01/2020	34	46	0	0	0	0.00
	02/2020	86	117	1	0	1	0.00
				\$ 2,538	\$ (904)	\$ 1,634	0.09

Total OTC Financial Derivative Instruments	\$ (8,224)	(0.45)
Total Investments	\$ 2,728,410	148.99
Other Current Assets & Liabilities	\$ (897,102)	(48.99)
Net Assets	\$ 1,831,308	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Principal amount of security is adjusted for inflation.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of \$669,025 and cash of \$456 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$5,516 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$14,394 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$16,440 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 1,277	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (1,306)	\$ 1,277	\$ 1,277	0.07
Total Repurchase Agreements						\$ (1,306)	\$ 1,277	\$ 1,277	0.07

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 15,104	\$ 2,716,657	\$ 10,110	\$ 2,741,871
Financial Derivative Instruments ⁽³⁾	539	(14,000)	0	(13,461)
Totals	\$ 15,643	\$ 2,702,657	\$ 10,110	\$ 2,728,410

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 21,531	\$ 2,792,907	\$ 9,950	\$ 2,824,388
Financial Derivative Instruments ⁽³⁾	(7,456)	408	0	(7,048)
Securities Sold Short	0	(40,356)	0	(40,356)
Totals	\$ 14,075	\$ 2,752,959	\$ 9,950	\$ 2,776,984

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.320)%	09/12/2019	16/01/2020	€ (87,845)	(98,586)	(5.38)
IND	(0.430)	09/12/2019	16/01/2020	(12,907)	(14,484)	(0.79)
	(0.420)	17/10/2019	27/02/2020	(2,903)	(3,255)	(0.18)
	1.840	18/12/2019	18/03/2020	\$ (16,909)	(16,921)	(0.92)
	1.870	05/12/2019	05/02/2020	(12,226)	(12,244)	(0.67)
	1.870	27/12/2019	04/02/2020	(4,414)	(4,415)	(0.24)
	1.950	25/11/2019	16/01/2020	(124,409)	(124,658)	(6.81)
GRE	1.920	26/11/2019	14/02/2020	(49,501)	(49,596)	(2.71)
	2.100	31/12/2019	02/01/2020	(11,315)	(11,316)	(0.62)
RYL	(0.460)	17/10/2019	27/02/2020	€ (12,334)	(13,832)	(0.76)
SCX	1.870	26/12/2019	29/01/2020	(2,150)	(2,151)	(0.12)
	1.880	01/11/2019	29/01/2020	(234,268)	(235,013)	(12.82)
	1.880	04/12/2019	29/01/2020	(221)	(221)	(0.01)
	1.880	26/12/2019	29/01/2020	(68,995)	(69,017)	(3.77)
	2.100	31/12/2019	06/01/2020	(11,315)	(11,316)	(0.62)
Total Reverse Repurchase Agreements					\$ (667,025)	(36.42)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 363	\$ (280)	\$ 83
BOA	1,988	(1,480)	508
BPS	580	0	580
BRC	1,062	(650)	412
CBK	64	(370)	(306)
DBL	(11)	0	(11)
DUB	(3,746)	3,570	(176)
FBF	84	0	84
GLM	6,371	(6,230)	141
GST	69	0	69
HUS	(5,390)	3,320	(2,070)
IND	554	(530)	24
JLN	(3)	0	(3)
JPM	101	(120)	(19)
MEI	(7)	0	(7)
MYC	27	(477)	(450)
MYI	875	(640)	235
NGF	492	(270)	222
RBC	271	0	271
RYL	1,291	(2,290)	(999)
SAL	2	0	2
SCX	(6,652)	4,210	(2,442)
SSB	(118)	0	(118)
TOR	(7,426)	5,000	(2,426)
UAG	935	(960)	(25)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	93.42	88.53
Transferable securities dealt in on another regulated market	56.23	56.42
Other transferable securities & money market instruments	0.07	0.07
Financial derivative instruments dealt in on a regulated market	0.03	(0.38)
Centrally cleared financial derivative instruments	(0.31)	(0.05)
OTC financial derivative instruments	(0.45)	0.07
Securities sold short	N/A	(2.07)
Reverse repurchase agreements	(36.42)	(28.21)
Sale-buyback financing transactions	N/A	0.00

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	N/A	0.46
Australia	2.58	2.37
Brazil	0.23	0.32
Canada	2.91	2.83
Cayman Islands	1.46	0.53
Denmark	5.85	0.80
France	7.30	11.27
Germany	0.68	0.61
Guernsey, Channel Islands	0.14	0.12
Ireland	1.63	1.36
Italy	6.95	6.53
Japan	5.46	3.54
Luxembourg	N/A	0.18
Netherlands	1.65	1.17
New Zealand	2.07	1.87
Peru	0.47	0.39
Qatar	0.67	0.72
Spain	8.15	1.83
Sweden	0.34	0.33
Switzerland	N/A	0.31
United Kingdom	29.59	29.00
United States	70.68	74.12
Short-Term Instruments	0.08	3.26
Central Funds Used for Cash Management Purposes	0.83	1.10
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	(0.37)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.15)	0.09
Interest Rate Swaps	(0.16)	(0.14)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.01	N/A
Options on Securities	0.00	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Foreign Currency Options	N/A	0.00
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.02)	N/A
Interest Rate-Capped Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Buy Protection	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.18)	(0.20)
Forward Foreign Currency Contracts	(1.40)	0.18
Hedged Forward Foreign Currency Contracts	1.15	0.11
Securities Sold Short	N/A	(2.07)
Other Current Assets & Liabilities	(48.99)	(42.59)
Net Assets	100.00	100.00

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Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
AerCap Ireland Capital DAC				Banco de Credito del Peru				2.952% due 02/05/2021	\$ 20,000	\$ 20,092	0.03
2.875% due 14/08/2024	\$ 6,350	\$ 6,414	0.01	4.650% due 17/09/2024	PEN 95,500	\$ 29,131	0.04	3.072% due 26/09/2023	6,700	6,744	0.01
4.250% due 01/07/2020	2,750	2,778	0.00	Banco Espirito Santo S.A.				3.500% due 31/01/2023	1,300	1,328	0.00
4.625% due 30/10/2020	2,580	2,632	0.00	2.625% due 08/05/2017 ^	€ 16,200	3,546	0.00	Brandywine Operating Partnership LP			
5.000% due 01/10/2021	1,100	1,154	0.00	4.750% due 15/01/2018 ^	8,100	1,773	0.00	3.950% due 15/02/2023	4,160	4,318	0.01
AGFC Capital Trust				Banco Santander S.A.				Brighthouse Financial, Inc.			
3.751% due 15/01/2067	5,300	2,650	0.00	3.121% due 12/04/2023	\$ 4,600	4,632	0.01	3.700% due 22/06/2027	16,469	16,445	0.02
AIB Group PLC				3.848% due 12/04/2023	6,800	7,098	0.01	Brixmor Operating Partnership LP			
4.263% due 10/04/2025	93,370	98,959	0.12	4.750% due				2.959% due 01/02/2022	15,606	15,601	0.02
4.750% due 12/10/2023	55,952	60,190	0.07	19/03/2025 (g)(i)	€ 27,400	31,871	0.04	Brookfield Finance, Inc.			
Akelius Residential Property AB				6.250% due				3.900% due 25/01/2028	3,900	4,187	0.01
3.375% due 23/09/2020	€ 8,800	10,124	0.01	11/09/2021 (g)(i)	15,600	18,677	0.02	4.000% due 01/04/2024	24,380	26,165	0.03
Alexandria Real Estate Equities, Inc.				Bangkok Bank PCL				4.700% due 20/09/2047	20,626	23,761	0.03
3.450% due 30/04/2025	\$ 14,480	15,227	0.02	4.800% due 18/10/2020	\$ 4,470	4,560	0.01	Cantor Fitzgerald LP			
Ally Financial, Inc.				Bank of China Ltd.				4.875% due 01/05/2024	2,779	2,966	0.00
3.875% due 21/05/2024	17,247	18,102	0.02	0.082% due 17/04/2021	€ 18,400	20,682	0.03	Capital One Financial Corp.			
4.125% due 30/03/2020	15,745	15,823	0.02	Bank of Ireland				3.450% due 30/04/2021	20,772	21,155	0.03
4.125% due 13/02/2022	7,119	7,363	0.01	7.375% due				Castellum AB			
4.250% due 15/04/2021	49,547	50,752	0.06	18/06/2020 (g)(i)	14,300	16,583	0.02	2.125% due 20/11/2023	€ 14,400	17,205	0.02
4.625% due 19/05/2022	1,299	1,364	0.00	Barclays Bank PLC				CBL & Associates LP			
7.500% due 15/09/2020	16,198	16,812	0.02	7.625% due 21/11/2022 (i)	\$ 103,620	116,517	0.14	4.600% due 15/10/2024	\$ 191	124	0.00
8.000% due 15/03/2020	7,672	7,743	0.01	10.000% due 21/05/2021	€ 11,158	16,470	0.02	5.950% due 15/12/2026	39,607	23,856	0.03
8.000% due 01/11/2031	15,925	22,086	0.03	Barclays PLC				CC Holdings GS LLC			
Alpha Bank AE				1.375% due 24/01/2026	€ 4,945	5,726	0.01	3.849% due 15/04/2023	5,000	5,244	0.01
2.500% due 05/02/2023	€ 19,213	22,886	0.03	1.500% due 03/09/2023	11,970	14,029	0.02	China Construction Bank Corp.			
Alpha Bank Romania S.A.				1.875% due 23/03/2021	3,900	4,480	0.01	0.212% due 24/09/2021	€ 24,700	27,749	0.03
1.170% due 16/05/2024	45,000	51,043	0.06	2.000% due 07/02/2028	6,600	7,536	0.01	2.684% due 31/05/2020	\$ 20,000	20,018	0.02
Ambac LSNi LLC				2.375% due 06/10/2023	€ 30,565	41,248	0.05	China Construction Bank New Zealand Ltd.			
6.945% due 12/02/2023	\$ 69,027	70,062	0.09	3.125% due 17/01/2024	49,200	68,515	0.08	2.658% due 20/12/2021	41,500	41,304	0.05
American Honda Finance Corp.				3.200% due 10/08/2021	\$ 7,600	7,710	0.01	CIT Bank N.A.			
2.241% due 05/11/2021	185	185	0.00	3.250% due 12/02/2027	€ 83,627	118,227	0.15	2.969% due 27/09/2025	45,100	45,072	0.06
American Tower Corp.				3.250% due 17/01/2033	34,585	48,215	0.06	CIT Group, Inc.			
3.000% due 15/06/2023	6,604	6,754	0.01	3.284% due 16/05/2024	\$ 52,430	53,056	0.07	4.125% due 09/03/2021	10,272	10,484	0.01
3.450% due 15/09/2021	5,480	5,606	0.01	3.340% due 15/02/2023	13,041	13,152	0.02	4.750% due 16/02/2024	4,900	5,237	0.01
5.900% due 01/11/2021	1,690	1,805	0.00	3.635% due 10/01/2023	7,700	7,801	0.01	5.000% due 15/08/2022	110,863	117,791	0.15
Annington Funding PLC				3.650% due 16/03/2025	20,119	21,007	0.03	5.000% due 01/08/2023	98,986	106,864	0.13
1.650% due 12/07/2024	€ 14,600	17,017	0.02	3.684% due 10/01/2023	26,800	27,494	0.03	Citigroup, Inc.			
2.646% due 12/07/2025	€ 22,500	30,866	0.04	3.932% due 07/05/2025	97,694	102,768	0.13	2.886% due 24/07/2023	1,601	1,615	0.00
Ardonagh Midco PLC				4.337% due 10/01/2028	25,601	27,499	0.03	3.004% due 17/05/2024	1,300	1,318	0.00
8.375% due 15/07/2023	39,758	52,735	0.07	4.338% due 16/05/2024	6,100	6,435	0.01	CK Hutchison International Ltd.			
8.625% due 15/07/2023	\$ 3,000	2,979	0.00	4.375% due 11/09/2024	1,300	1,367	0.00	2.875% due 05/04/2022	11,000	11,124	0.01
Army Hawaii Family Housing Trust Certificates				4.375% due 12/01/2026	87,230	94,500	0.12	CNH Industrial Capital LLC			
2.140% due 15/06/2050	106,100	85,946	0.11	4.610% due 15/02/2023	41,300	43,156	0.05	3.875% due 15/10/2021	3,343	3,440	0.00
Aroundtown S.A.				4.836% due 09/05/2028	7,700	8,312	0.01	4.375% due 06/11/2020	5,500	5,596	0.01
0.625% due 09/07/2025	€ 3,500	3,924	0.01	4.972% due 16/05/2029	96,015	108,350	0.13	Cooperatieve Rabobank UA			
1.450% due 09/07/2028	11,700	13,346	0.02	5.088% due 20/06/2030	8,400	9,377	0.01	5.500% due			
3.250% due 18/07/2027	€ 12,200	16,929	0.02	5.200% due 12/05/2026	9,200	10,096	0.01	29/06/2020 (g)(i)	€ 35,716	41,093	0.05
5.375% due 21/03/2029	\$ 2,000	2,248	0.00	5.250% due 17/08/2045	9,900	12,155	0.02	6.625% due			
Assurant, Inc.				5.875% due				29/06/2021 (g)(i)	71,400	87,179	0.11
4.200% due 27/09/2023	5,234	5,468	0.01	15/09/2024 (g)(i)	€ 49,658	68,790	0.09	Corestate Capital Holding S.A.			
AvalonBay Communities, Inc.				6.375% due				3.500% due			
2.431% due 15/01/2021	8,028	8,027	0.01	15/12/2025 (g)(i)	20,280	29,070	0.04	15/04/2023 (k)	30,000	33,641	0.04
Aviation Capital Group LLC				7.125% due				Corp. Andina de Fomento			
3.875% due 01/05/2023	634	656	0.00	15/06/2025 (g)(i)	81,322	122,006	0.15	3.950% due			
4.125% due 01/08/2025	4,400	4,605	0.01	7.250% due				15/10/2021 (f)	MXN 13,298	695	0.00
4.875% due 01/10/2025	5,800	6,254	0.01	15/03/2023 (g)(i)	56,472	81,757	0.10	CPI Property Group S.A.			
Avolon Holdings Funding Ltd.				7.750% due				1.450% due 14/04/2022	€ 37,300	42,983	0.05
3.625% due 01/05/2022	8,620	8,843	0.01	15/09/2023 (g)(i)	\$ 75,725	82,784	0.10	2.125% due 04/10/2024	37,520	43,952	0.05
4.375% due 01/05/2026	2,500	2,644	0.00	7.875% due				4.750% due 08/03/2023	\$ 25,800	27,178	0.03
5.125% due 01/10/2023	13,456	14,543	0.02	15/03/2022 (g)(i)	18,412	19,892	0.02	Credit Agricole S.A.			
5.250% due 15/05/2024	9,911	10,848	0.01	7.875% due				2.956% due 24/04/2023	5,000	5,055	0.01
5.500% due 15/01/2023	19,800	21,404	0.03	15/09/2022 (g)(i)	€ 59,910	88,245	0.11	3.750% due 24/04/2023	11,000	11,514	0.01
AXA Equitable Holdings, Inc.				8.000% due				7.875% due			
3.900% due 20/04/2023	2,588	2,714	0.00	15/12/2020 (g)(i)	€ 95,117	114,109	0.14	23/01/2024 (g)(i)	550	628	0.00
5.000% due 20/04/2048	1,076	1,160	0.00	15/06/2024 (g)(i)	\$ 50,650	56,701	0.07	Credit Suisse AG			
Axis Bank Ltd.				Bevo Lux SARL				6.500% due			
3.250% due 21/05/2020	13,600	13,632	0.02	1.750% due 09/02/2023	€ 33,380	39,023	0.05	08/08/2023 (i)	75,125	83,946	0.10
Banca Carige SpA				BGC Partners, Inc.				Credit Suisse Group AG			
0.992% due 25/02/2021	€ 245,400	277,018	0.34	3.750% due 01/10/2024	\$ 8,662	8,655	0.01	2.593% due 11/09/2025	35,300	35,424	0.04
1.298% due 25/10/2021	195,000	221,893	0.27	5.125% due 27/05/2021	3,200	3,306	0.00	2.997% due 14/12/2023	32,500	33,125	0.04
Banca Monte dei Paschi di Siena SpA				5.375% due 24/07/2023	3,798	4,065	0.01	3.127% due 12/06/2024	12,750	12,909	0.02
0.875% due 08/10/2027	50,600	56,821	0.07	Blackstone Property Partners Europe Holdings SARL				3.574% due 09/01/2023	4,500	4,626	0.01
2.000% due 29/01/2024	2,200	2,603	0.00	1.400% due 06/07/2022	€ 15,200	17,493	0.02	4.207% due 12/06/2024	16,200	17,146	0.02
2.875% due 16/07/2062	5,000	6,165	0.01	BNP Paribas S.A.				4.282% due 09/01/2028	4,100	4,465	0.01
Banco Bilbao Vizcaya Argentaria S.A.				4.400% due 14/08/2028	\$ 6,100	6,784	0.01	6.250% due			
6.750% due 18/02/2020 (g)(i)	64,800	73,349	0.09	7.625% due				18/12/2024 (g)(i)	800	873	0.00
8.875% due 14/04/2021 (g)(i)	12,400	15,288	0.02	30/03/2021 (g)(i)	6,220	6,564	0.01	7.125% due			
				BOC Aviation Ltd.				29/07/2022 (g)(i)	733	789	0.00
				2.375% due 15/09/2021	5,130	5,117	0.01	7.250% due			
								12/09/2025 (g)(i)	5,000	5,586	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.500% due 17/07/2023 (g)(i)	\$ 27,900	\$ 30,552	0.04	3.157% due 04/08/2020	\$ 3,748	\$ 3,763	0.00	6.000% due			
7.500% due 11/12/2023 (g)(i)	26,806	30,206	0.04	3.231% due 28/03/2022	600	596	0.00	29/09/2023 (g)(i)	€ 32,640	\$ 42,367	0.05
7.500% due 11/12/2023 (g)(i)	8,113	9,142	0.01	3.336% due 18/03/2021	575	579	0.00	6.500% due			
Credit Suisse Group Funding Guernsey Ltd.				3.550% due 07/10/2022	49,800	50,568	0.06	23/03/2028 (g)(i)	\$ 62,020	68,278	0.08
3.450% due 16/04/2021	4,700	4,782	0.01	4.593% due 07/01/2021	5,400	5,478	0.01	Hudson Pacific Properties LP			
3.750% due 26/03/2025	33,230	35,198	0.04	5.875% due 02/08/2021	2,200	2,304	0.00	3.950% due 01/11/2027	3,177	3,330	0.00
3.800% due 15/09/2022	13,900	14,477	0.02	8.125% due 15/01/2020	2,630	2,635	0.00	Hunt Cos., Inc.			
3.800% due 09/06/2023	500	524	0.00	Fortress Transportation & Infrastructure Investors LLC				6.250% due 15/02/2026	3,096	3,065	0.00
4.550% due 17/04/2026	36,450	40,498	0.05	6.500% due 01/10/2025	34,273	36,275	0.05	ICICI Bank Ltd.			
CTR Partnership LP				6.750% due 15/03/2022	56,060	58,542	0.07	3.125% due 12/08/2020	8,297	8,326	0.01
5.250% due 01/06/2025	4,748	4,952	0.01	Gateway Casinos & Entertainment Ltd.				3.500% due 18/03/2020	5,900	5,912	0.01
CVS Pass-Through Trust				5.000% due 12/03/2038	CAD 51,513	41,104	0.05	5.750% due 16/11/2020	24,148	24,794	0.03
4.704% due 10/01/2036	6,255	6,669	0.01	GE Capital European Funding Unlimited Co.				IMMOFINANZ AG			
Deutsche Bank AG				0.000% due 21/01/2020	€ 1,900	2,133	0.00	2.625% due 27/01/2023	€ 16,000	18,977	0.02
0.105% due 07/12/2020	€ 300	336	0.00	0.000% due 17/05/2021	850	953	0.00	InCaps Funding Ltd.			
0.257% due 10/09/2021	2,900	3,226	0.00	0.800% due 21/01/2022	44,152	50,237	0.06	3.907% due 01/06/2033	\$ 930	893	0.00
0.375% due 18/01/2021	2,500	2,803	0.00	2.625% due 15/03/2023	3,500	4,219	0.01	3.914% due 01/06/2033	4,651	4,470	0.01
1.625% due 12/02/2021	71,200	80,916	0.10	4.350% due 03/11/2021	4,800	5,815	0.01	Industrial & Commercial Bank of China Ltd.			
1.875% due 28/02/2020	£ 20,800	27,562	0.03	GE Capital International Funding Co. Unlimited Co.				2.625% due 26/05/2020	10,500	10,511	0.01
1.875% due 14/02/2022	€ 69,100	79,251	0.10	2.342% due 15/11/2020	\$ 17,500	17,518	0.02	2.654% due 08/11/2020	35,361	35,432	0.04
2.625% due 12/02/2026	300	360	0.00	4.418% due 15/11/2035	13,400	14,358	0.02	2.678% due 21/12/2021	21,400	21,297	0.03
2.700% due 13/07/2020	\$ 51,430	51,472	0.06	GE Capital UK Funding Unlimited Co.				ING Groep NV			
2.768% due 22/01/2021	102,200	101,794	0.13	4.125% due 13/09/2023	£ 7,625	10,943	0.01	2.909% due 02/10/2023	18,200	18,376	0.02
2.971% due 13/07/2020	15,732	15,747	0.02	5.125% due 24/05/2023	8,225	12,058	0.02	4.100% due 02/10/2023	31,400	33,408	0.04
3.094% due 16/11/2022	800	794	0.00	5.875% due 04/11/2020	8,656	11,903	0.01	5.750% due			
3.149% due 27/02/2023	11,600	11,376	0.01	General Motors Financial Co., Inc.				16/11/2026 (g)(i)	25,100	26,446	0.03
3.150% due 22/01/2021	65,870	66,185	0.08	2.650% due 13/04/2020	\$ 21,100	21,127	0.03	International Lease Finance Corp.			
3.192% due 04/02/2021	52,500	52,596	0.07	2.916% due 13/04/2020	12,400	12,420	0.02	5.875% due 15/08/2022	3,210	3,498	0.00
3.300% due 16/11/2022	20,600	20,827	0.03	3.200% due 13/07/2020	7,022	7,055	0.01	8.250% due 15/12/2020	21,235	22,454	0.03
3.375% due 12/05/2021	26,341	26,557	0.03	Globalworth Real Estate Investments Ltd.				8.625% due 15/01/2022	2,280	2,566	0.00
3.875% due 12/02/2024	£ 2,500	3,484	0.00	2.875% due 20/06/2022	€ 10,100	11,944	0.01	iStar, Inc.			
3.950% due 27/02/2023	\$ 34,360	35,260	0.04	3.000% due 29/03/2025	2,100	2,540	0.00	5.250% due 15/09/2022	2,126	2,188	0.00
3.961% due 26/11/2025	168,380	172,164	0.21	GLP Capital LP				JPMorgan Chase Bank N.A.			
4.100% due 13/01/2026	153	155	0.00	5.250% due 01/06/2025	\$ 3,502	3,853	0.01	2.276% due			
4.250% due 04/02/2021	53,050	53,911	0.07	5.300% due 15/01/2029	16,214	18,047	0.02	26/04/2021 (k)	63,300	63,337	0.08
4.250% due 14/10/2021	152,475	156,866	0.19	Goldman Sachs Group, Inc.				3.086% due			
5.000% due 14/02/2022	8,610	8,996	0.01	2.660% due				26/04/2021 (k)	46,000	46,161	0.06
Digital Euro Finco LLC				23/02/2023 (k)	69,680	70,114	0.09	KBC Group NV			
1.125% due 09/04/2028	€ 18,300	20,247	0.03	3.200% due 23/02/2023	52,276	53,778	0.07	4.250% due			
Digital Realty Trust LP				Goodman U.S. Finance Three LLC				24/10/2025 (g)(i)	€ 2,600	3,019	0.00
3.600% due 01/07/2029	\$ 17,565	18,306	0.02	3.700% due 15/03/2028	21,137	21,724	0.03	4.750% due			
Discover Bank				Grainger PLC				05/03/2024 (g)(i)	9,000	11,018	0.01
3.350% due 06/02/2023	5,950	6,140	0.01	3.375% due 24/04/2028	£ 7,700	10,764	0.01	Kennedy Wilson Europe Real Estate Ltd.			
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				Growthpoint Properties International Pty. Ltd.				3.250% due 12/11/2025	8,800	10,424	0.01
5.125% due 30/11/2024	370	379	0.00	5.872% due 02/05/2023	\$ 9,600	10,321	0.01	3.950% due 30/06/2022	£ 13,707	18,788	0.02
Emerald Bay S.A.				Hitachi Capital UK PLC				Kennedy-Wilson, Inc.			
0.000% due 08/10/2020 (d)	€ 18,647	20,487	0.03	2.589% due 20/11/2020	25,000	25,032	0.03	5.875% due 01/04/2024	\$ 8,617	8,854	0.01
EPR Properties				Horse Gallop Finance Ltd.				Kookmin Bank			
4.750% due 15/12/2026	\$ 1,301	1,421	0.00	3.250% due 30/05/2022	69,200	70,192	0.09	2.250% due 03/02/2021	8,600	8,617	0.01
4.950% due 15/04/2028	2,170	2,373	0.00	Host Hotels & Resorts LP				KSA Sukuk Ltd.			
Equinix, Inc.				3.875% due 01/04/2024	14,340	15,098	0.02	2.894% due 20/04/2022	47,900	48,732	0.06
2.625% due 18/11/2024	25,300	25,400	0.03	4.000% due 15/06/2025	1,430	1,533	0.00	Life Storage LP			
2.875% due 15/03/2024	€ 18,100	21,008	0.03	4.750% due 01/03/2023	300	320	0.00	3.500% due 01/07/2026	9,340	9,607	0.01
2.875% due 01/02/2026	23,944	27,936	0.03	Howard Hughes Corp.				3.875% due 15/12/2027	3,921	4,140	0.01
2.900% due 18/11/2026	\$ 31,100	31,213	0.04	5.375% due 15/03/2025	38,914	40,665	0.05	Lloyds Bank PLC			
3.200% due 18/11/2029	29,900	30,067	0.04	HSBC Holdings PLC				3.300% due 07/05/2021	40,450	41,120	0.05
Erste Group Bank AG				2.504% due 18/05/2021	40,600	40,644	0.05	Lloyds Banking Group PLC			
8.875% due 15/10/2021 (g)(i)	€ 3,800	4,877	0.01	2.537% due 11/09/2021	70,800	70,963	0.09	0.500% due 12/11/2025	€ 25,000	28,015	0.03
ESH Hospitality, Inc.				2.633% due				2.858% due			
4.625% due 01/10/2027	\$ 6,310	6,401	0.01	07/11/2025 (k)	100,000	100,467	0.12	17/03/2023 (k)	\$ 150,000	152,122	0.19
Eurobank Ergasias S.A.				2.904% due 18/05/2024	11,500	11,599	0.01	2.907% due 07/11/2023	10,000	10,156	0.01
2.750% due 02/11/2050	€ 5,840	6,701	0.01	3.000% due 29/05/2030	£ 22,100	30,910	0.04	3.574% due 07/11/2028	25,030	26,175	0.03
Fairfax Financial Holdings Ltd.				3.033% due 22/11/2023	\$ 28,400	29,076	0.04	3.900% due 12/03/2024	3,100	3,276	0.00
4.850% due 17/04/2028	\$ 10,040	10,949	0.01	3.262% due 13/03/2023	6,900	7,061	0.01	4.000% due 07/03/2025	AUD 21,100	15,755	0.02
Fastighets AB Balder				3.267% due 12/09/2026	28,000	28,373	0.04	4.050% due 16/08/2023	\$ 31,400	33,316	0.04
1.125% due 14/03/2022	€ 8,155	9,325	0.01	3.803% due 11/03/2025	29,400	30,880	0.04	4.375% due 22/03/2028	13,400	14,792	0.02
1.875% due 14/03/2025	9,000	10,573	0.01	3.950% due 18/05/2024	1,000	1,053	0.00	4.450% due 08/05/2025	20,100	21,976	0.03
1.875% due 23/01/2026	13,080	15,279	0.02	3.973% due 22/05/2030	46,600	50,291	0.06	4.550% due 16/08/2028	16,600	18,613	0.02
FCE Bank PLC				4.041% due 13/03/2028	18,500	19,809	0.02	4.582% due 10/12/2025	20,888	22,642	0.03
1.875% due 24/06/2021	4,600	5,277	0.01	4.292% due 12/09/2026	32,700	35,386	0.04	5.125% due			
First Abu Dhabi Bank PJSC				4.300% due 08/03/2026	9,500	10,354	0.01	27/12/2024 (g)(i)	£ 8,800	12,117	0.02
2.951% due 16/04/2022	\$ 24,800	24,955	0.03	4.583% due 19/06/2029	15,300	17,122	0.02	6.375% due			
Ford Motor Credit Co. LLC				4.750% due				27/06/2020 (g)(i)	€ 6,418	7,393	0.01
0.000% due 01/12/2021	€ 6,600	7,276	0.01	04/07/2029 (g)(i)	€ 17,700	22,432	0.03	7.500% due			
0.032% due 14/05/2021	600	669	0.00	5.875% due				27/06/2024 (g)(i)	\$ 24,502	27,118	0.03
0.303% due 01/12/2024	4,000	4,160	0.01	28/09/2026 (g)(i)	£ 33,400	48,776	0.06	7.500% due			
2.343% due 02/11/2020	\$ 5,956	5,946	0.01					27/09/2025 (g)(i)	46,500	52,178	0.06
2.425% due 12/06/2020	5,155	5,152	0.01					7.625% due			
2.881% due 12/10/2021	700	694	0.00					27/06/2023 (g)(i)	£ 86,732	129,165	0.16

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
7.875% due 27/06/2029 (g)(i)	£ 42,772	\$ 71,679	0.09	2.204% due 22/12/2036	\$ 31,626	\$ 29,730	0.04	SELP Finance SARL			
LoanCore Capital Markets LLC				2.234% due 22/09/2036	2,699	2,527	0.00	1.500% due 20/11/2025	€ 6,000	\$ 6,977	0.01
6.875% due 01/06/2020	\$ 11,620	11,627	0.01	2.244% due 22/12/2035	18,267	16,121	0.02	SL Green Operating Partnership LP			
Logicor Financing SARL				2.244% due 22/03/2038	14,560	13,323	0.02	3.250% due 15/10/2022	\$ 2,006	2,056	0.00
0.750% due 15/07/2024	€ 26,200	29,554	0.04	2.264% due 22/09/2037	11,820	9,367	0.01	SL Green Realty Corp.			
1.500% due 14/11/2022	32,235	37,348	0.05	2.274% due 23/09/2035	3,912	3,795	0.00	4.500% due 01/12/2022	7,500	7,910	0.01
1.625% due 15/07/2027	23,100	26,291	0.03	2.274% due 22/03/2037	13,164	9,807	0.01	SLM Corp.			
2.250% due 13/05/2025	24,400	29,363	0.04	2.294% due 22/03/2038	15,064	12,523	0.02	5.125% due 05/04/2022	46,130	47,860	0.06
3.250% due 13/11/2028	2,500	3,146	0.00	2.324% due 22/12/2035	2,271	1,896	0.00	SLM Student Loan Trust			
Mid-America Apartments LP				2.344% due 22/03/2038	9,253	7,241	0.01	1.329% due 15/12/2039	£ 10,000	12,523	0.02
4.000% due 15/11/2025	\$ 9,900	10,725	0.01	2.374% due 23/09/2035	6,689	5,803	0.01	SMBC Aviation Capital Finance DAC			
Mitsubishi UFJ Financial Group, Inc.				2.383% due 26/09/2034	14,410	13,839	0.02	2.650% due 15/07/2021	\$ 3,300	3,324	0.00
2.623% due 18/07/2022	81,870	83,020	0.10	2.394% due 23/03/2035	4,491	4,177	0.01	3.000% due 15/07/2022	5,300	5,396	0.01
Mitsubishi UFJ Lease & Finance Co. Ltd.				2.474% due 23/03/2035	10,000	8,775	0.01	4.125% due 15/07/2023	2,500	2,632	0.00
2.652% due 19/09/2022	10,100	10,180	0.01	2.788% due 03/07/2033	1,359	1,304	0.00	SMBC Trust Account			
3.406% due 28/02/2022	200	204	0.00	2.794% due 22/03/2038	1,531	1,485	0.00	3.212% due 09/04/2021	5,000	4,991	0.01
Mizuho Financial Group, Inc.				QNB Finance Ltd.				Societe Generale S.A.			
2.601% due 11/09/2022	36,400	36,895	0.05	3.244% due 07/02/2020	371,400	371,846	0.46	6.000% due 27/01/2020 (g)(i)	6,190	6,205	0.01
2.768% due 11/09/2022	88,950	89,728	0.11	3.251% due 12/02/2020	518,200	519,179	0.64	6.750% due 06/04/2028 (g)(i)	8,773	9,691	0.01
Morgan Stanley				3.500% due 28/03/2024	77,500	80,321	0.10	7.375% due 13/09/2021 (g)(i)	1,300	1,380	0.00
2.451% due 10/02/2021 (k)	78,390	78,429	0.10	RBS Capital Trust				7.375% due 04/10/2023 (g)(i)	43,500	47,555	0.06
3.125% due 23/01/2023	10,493	10,794	0.01	6.425% due 03/01/2034 (g)	1,600	2,253	0.00	Society of Lloyd's			
MPT Operating Partnership LP				Reckson Operating Partnership LP				4.750% due 30/10/2024	£ 6,280	9,279	0.01
5.000% due 15/10/2027	23,020	24,459	0.03	7.750% due 15/03/2020	8,250	8,341	0.01	Springleaf Finance Corp.			
5.250% due 01/08/2026	750	794	0.00	Royal Bank of Scotland Group PLC				5.375% due 15/11/2029	\$ 2,954	3,089	0.00
National Australia Bank Ltd.				1.750% due 02/03/2026	£ 48,952	57,689	0.07	5.625% due 15/03/2023	111,724	120,662	0.15
2.625% due 23/07/2020	1,250	1,255	0.00	2.000% due 08/03/2023	19,200	22,354	0.03	6.125% due 15/05/2022	151,344	162,884	0.20
National Bank of Greece S.A.				2.000% due 04/03/2025	59,650	70,830	0.09	6.125% due 15/03/2024	74,610	81,884	0.10
2.750% due 19/10/2020	€ 4,900	5,617	0.01	2.500% due 22/03/2023	96,053	115,278	0.14	6.875% due 15/03/2025	19,163	21,846	0.03
Nationwide Building Society				2.875% due 19/09/2026	£ 7,733	10,685	0.01	7.750% due 01/10/2021	42,875	46,651	0.06
3.622% due 26/04/2023	\$ 2,000	2,058	0.00	3.125% due 28/03/2027	34,500	48,356	0.06	8.250% due 15/12/2020	111,783	117,540	0.15
3.766% due 08/03/2024	36,400	37,705	0.05	3.380% due 15/05/2023	\$ 45,635	46,158	0.06	Standard Chartered PLC			
3.960% due 18/07/2030	172,398	185,437	0.23	3.497% due 25/06/2024	4,470	4,540	0.01	3.091% due 10/09/2022 (k)	101,100	101,945	0.13
4.302% due 08/03/2029	41,300	45,084	0.06	3.498% due 15/05/2023	20,925	21,446	0.03	3.116% due 20/01/2023	13,710	13,804	0.02
4.363% due 01/08/2024	1,200	1,274	0.00	3.875% due 12/09/2023	55,000	57,678	0.07	4.247% due 20/01/2023	24,150	25,029	0.03
5.875% due 20/12/2024 (g)(i)	£ 19,500	28,034	0.03	4.269% due 22/03/2025	120,300	127,882	0.16	Starwood Property Trust, Inc.			
Natwest Markets PLC				4.445% due 08/05/2030 (k)	121,125	133,952	0.17	3.625% due 01/02/2021	53,270	53,757	0.07
0.003% due 02/03/2020	€ 15,800	17,741	0.02	4.519% due 25/06/2024	3,222	3,425	0.00	4.750% due 15/03/2025	5,087	5,382	0.01
0.501% due 27/09/2021	42,214	47,770	0.06	4.800% due 05/04/2026	41,895	46,588	0.06	5.000% due 15/12/2021	3,400	3,535	0.00
1.000% due 28/05/2024	6,200	7,100	0.01	4.892% due 18/05/2029	62,833	71,132	0.09	State Bank of India			
3.625% due 29/09/2022	\$ 55,300	57,310	0.07	5.076% due 27/01/2030	134,670	155,042	0.19	2.816% due 20/01/2020	46,400	46,501	0.06
Navient Corp.				6.000% due 19/12/2023	10,696	11,903	0.01	2.993% due 06/04/2020	114,200	114,303	0.14
5.000% due 26/10/2020	37,777	38,376	0.05	6.100% due 10/06/2023	20,933	23,062	0.03	Stearns Holdings LLC			
5.625% due 25/01/2025	3,549	3,374	0.00	7.500% due 10/08/2020 (g)(i)	61,538	62,994	0.08	5.000% due 05/11/2024	397	266	0.00
5.875% due 25/03/2021	56,483	58,474	0.07	8.000% due 10/08/2025 (g)(i)	43,366	50,002	0.06	9.375% due 15/08/2020	15,297	0	0.00
6.125% due 25/03/2024	8,598	9,350	0.01	8.625% due 15/08/2021 (g)(i)	129,800	139,441	0.17	Stichting AK Rabobank Certificaten			
6.150% due 10/03/2021	14,800	14,794	0.02	Sabra Health Care LP				6.500% (g)	€ 146,802	210,106	0.26
6.500% due 15/06/2022	5,925	6,436	0.01	3.900% due 15/10/2029	6,600	6,656	0.01	STORE Capital Corp.			
6.625% due 26/07/2021	23,713	25,130	0.03	4.800% due 01/06/2024	3,256	3,471	0.00	4.500% due 15/03/2028	\$ 2,826	3,095	0.00
7.250% due 25/01/2022	31,674	34,468	0.04	Sagax AB				4.625% due 15/03/2029	1,010	1,122	0.00
7.250% due 25/09/2023	1,976	2,238	0.00	2.000% due 17/01/2024	€ 16,600	19,469	0.02	Sumitomo Mitsui Financial Group, Inc.			
8.000% due 25/03/2020	35,945	36,378	0.05	Santander Holdings USA, Inc.				2.442% due 19/10/2021	5,000	5,041	0.01
Newmark Group, Inc.				3.244% due 05/10/2026	\$ 5,666	5,737	0.01	2.742% due 17/01/2023	21,450	21,563	0.03
6.125% due 15/11/2023	10,106	11,152	0.01	3.400% due 18/01/2023	7,168	7,354	0.01	Summit Properties Ltd.			
NTT Finance Corp.				3.500% due 07/06/2024	12,136	12,494	0.02	2.000% due 31/01/2025	€ 7,300	8,039	0.01
1.900% due 21/07/2021	1,500	1,496	0.00	4.400% due 13/07/2027	11,232	12,139	0.02	Sunac China Holdings Ltd.			
Omega Healthcare Investors, Inc.				4.500% due 17/07/2025	38,200	41,269	0.05	8.350% due 19/04/2023	\$ 5,300	5,650	0.01
3.625% due 01/10/2029	9,874	9,898	0.01	Santander UK Group Holdings PLC				Synchrony Financial			
4.375% due 01/08/2023	8,470	8,992	0.01	0.451% due 27/03/2024	€ 9,100	10,257	0.01	2.850% due 25/07/2022	9,200	9,317	0.01
4.500% due 15/01/2025	310	331	0.00	2.875% due 05/08/2021	\$ 47,527	48,027	0.06	Tesco Property Finance PLC			
4.500% due 01/04/2027	310	335	0.00	2.920% due 08/05/2026	£ 18,100	25,056	0.03	5.411% due 13/07/2044	£ 39,771	66,995	0.08
4.750% due 15/01/2028 (k)	2,670	2,911	0.00	3.373% due 05/01/2024	\$ 10,800	11,071	0.01	5.661% due 13/10/2041	9,891	17,077	0.02
5.250% due 15/01/2026	550	612	0.00	3.571% due 10/01/2023	13,900	14,237	0.02	5.744% due 13/04/2040	9,930	17,123	0.02
Ontario Teachers' Cadillac Fairview Properties Trust				3.625% due 14/01/2026	£ 46,775	67,739	0.08	5.801% due 13/10/2040	29,293	50,979	0.06
3.125% due 20/03/2022	6,044	6,168	0.01	3.823% due 03/11/2028	\$ 26,700	28,189	0.04	6.052% due 13/10/2039	27,567	47,874	0.06
Oppenheimer Holdings, Inc.				4.750% due 15/09/2025	9,900	10,650	0.01	7.623% due 13/07/2039	5,298	10,248	0.01
6.750% due 01/07/2022	2,742	2,838	0.00	4.796% due 15/11/2024	1,300	1,405	0.00	TLG Immobilien AG			
Park Aerospace Holdings Ltd.				6.750% due 24/06/2024 (g)(i)	£ 61,153	89,396	0.11	1.375% due 27/11/2024	€ 11,200	13,065	0.02
3.625% due 15/03/2021	29,631	30,070	0.04	7.375% due 24/06/2022 (g)(i)	49,924	72,246	0.09	Toll Road Investors Partnership LP			
4.500% due 15/03/2023	40,005	42,002	0.05	Santander UK PLC				0.000% due 15/02/2045 (d)	\$ 3,072	808	0.00
5.250% due 15/08/2022	79,067	84,460	0.10	1.625% due 10/05/2021	24,400	32,561	0.04	TP ICAP PLC			
5.500% due 15/02/2024	49,488	54,395	0.07	2.125% due 03/11/2020	\$ 2,130	2,133	0.00	5.250% due 26/01/2024	£ 3,300	4,808	0.01
Physicians Realty LP				3.400% due 01/06/2021	18,600	18,992	0.02	5.250% due 29/05/2026	45,339	64,951	0.08
3.950% due 15/01/2028	3,239	3,395	0.00	5.000% due 07/11/2023	11,040	11,888	0.01	U.S. Capital Funding Ltd.			
Preferred Term Securities Ltd.				SBA Tower Trust				2.290% due 10/07/2043	\$ 5,886	5,173	0.01
2.094% due 22/12/2036	1,299	1,227	0.00	2.877% due 15/07/2046	15,700	15,772	0.02	2.659% due 01/08/2034	4,585	4,364	0.01
2.184% due 22/06/2037	22,684	20,018	0.02	Sberbank of Russia Via SB Capital S.A.							
2.194% due 22/03/2037	27,062	23,816	0.03	5.125% due 29/10/2022	6,100	6,469	0.01				
2.194% due 22/09/2037	18,317	16,486	0.02	5.717% due 16/06/2021	23,350	24,487	0.03				
				6.125% due 07/02/2022	69,000	73,917	0.09				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UBS AG				3.142% due 12/03/2020	\$ 8,153	\$ 8,169	0.01	Central Nippon Expressway Co. Ltd.			
4.750% due 12/02/2026 (i) €	81,885	\$ 96,625	0.12	3.450% due 15/03/2022	16,730	17,119	0.02	2.370% due 15/02/2022	\$ 47,000	\$ 46,967	0.06
5.125% due 15/05/2024 (i) \$	74,005	79,925	0.10	Allergan Sales LLC				2.431% due 04/08/2020	73,050	73,147	0.09
7.625% due 17/08/2022 (i)	9,146	10,314	0.01	5.000% due 15/12/2021	9,830	10,284	0.01	Charter Communications Operating LLC			
UBS Group AG				Allergan, Inc.				3.559% due 01/02/2024	68,922	70,943	0.09
2.650% due 01/02/2022	17,500	17,685	0.02	3.375% due 15/09/2020	6,550	6,607	0.01	3.579% due 23/07/2020	15,930	16,033	0.02
2.859% due 15/08/2023	56,800	57,738	0.07	ALROSA Finance S.A.				4.464% due 23/07/2022	7,408	7,789	0.01
2.860% due 15/08/2023	50,000	50,343	0.06	7.750% due 03/11/2020	512	536	0.00	4.800% due 01/03/2050	20,349	21,494	0.03
3.130% due 23/05/2023	9,000	9,130	0.01	Altice Financing S.A.				4.908% due 23/07/2025	4,376	4,822	0.01
3.491% due 23/05/2023	16,000	16,473	0.02	5.250% due 15/02/2023	€ 65,745	75,653	0.09	China Resources Gas Group Ltd.			
4.125% due 24/09/2025	27,950	30,434	0.04	6.625% due 15/02/2023	\$ 79,769	81,331	0.10	4.500% due 05/04/2022	2,620	2,732	0.00
4.125% due 15/04/2026	16,200	17,633	0.02	7.500% due 15/05/2026	8,575	9,234	0.01	Clear Channel Communication, Inc.			
4.253% due 23/03/2028	6,400	7,000	0.01	Altice France S.A.				9.000% due 01/03/2021 ^	185,177	0	0.00
5.750% due				5.500% due 15/01/2028	4,400	4,529	0.01	9.000% due 15/12/2049	183,808	0	0.00
19/02/2022 (g)(i) €	9,750	11,958	0.02	5.875% due 01/02/2027	€ 4,000	5,068	0.01	11.250% due 01/03/2021 ^	20,924	0	0.00
6.875% due				7.375% due 01/05/2026	\$ 95,000	102,172	0.13	Clear Channel Worldwide Holdings, Inc.			
22/03/2021 (g)(i) \$	13,115	13,676	0.02	8.125% due 01/02/2027	16,000	18,050	0.02	5.125% due 15/08/2027	900	939	0.00
7.000% due				American Airlines Pass-Through Trust				9.250% due 15/02/2024	25,437	28,225	0.04
19/02/2025 (g)(i)	2,500	2,866	0.00	3.350% due 15/04/2031	4,052	4,142	0.01	Community Health Systems, Inc.			
7.125% due				3.575% due 15/07/2029	1,694	1,783	0.00	5.125% due 01/08/2021	181,280	181,688	0.22
10/08/2021 (g)(i)	3,925	4,168	0.01	4.000% due 15/08/2030	6,484	6,955	0.01	6.250% due 31/03/2023	337,434	343,339	0.43
UDR, Inc.				Arrow Electronics, Inc.				8.000% due 15/03/2026	75,873	78,291	0.10
3.500% due 15/01/2028	2,940	3,084	0.00	3.500% due 01/04/2022	14,875	15,237	0.02	8.625% due 15/01/2024	113,152	120,223	0.15
UniCredit SpA				AutoNation, Inc.				Conagra Brands, Inc.			
7.830% due 04/12/2023	320,870	374,405	0.46	3.350% due 15/01/2021	1,690	1,708	0.00	2.512% due 09/10/2020	21,410	21,445	0.03
Unique Pub Finance Co. PLC				5.500% due 01/02/2020	2,910	2,918	0.00	Connect Finco SARL			
5.659% due 30/06/2027 £	5,812	8,861	0.01	Avon International Capital PLC				6.750% due 01/10/2026	7,026	7,491	0.01
7.395% due 28/03/2024	6,368	9,673	0.01	6.500% due 15/08/2022	3,040	3,163	0.00	Constellation Brands, Inc.			
VICI Properties LLC				Axiata SPV2 Bhd.				9.000% due 09/11/2024	5,835	0	0.00
8.000% due 15/10/2023 \$	16,593	18,010	0.02	3.466% due 19/11/2020	62,745	63,291	0.08	Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)			
VICI Properties LP				B.C. Unlimited Liability Co.				10.000% due 09/11/2024 (b)	6,702	2,787	0.00
4.250% due 01/12/2026	40,800	42,099	0.05	4.250% due 15/05/2024	32,285	33,159	0.04	Continental Airlines Pass-Through Trust			
4.625% due 01/12/2029	40,800	42,609	0.05	4.375% due 15/01/2028	8,675	8,713	0.01	6.703% due 15/12/2022	250	263	0.00
Volkswagen Bank GmbH				Bacardi Ltd.				Corning, Inc.			
0.025% due 15/06/2021 €	9,400	10,557	0.01	4.450% due 15/05/2025	11,600	12,520	0.02	5.450% due 15/11/2079	7,044	7,754	0.01
0.625% due 08/09/2021	22,100	25,077	0.03	4.700% due 15/05/2028	15,000	16,365	0.02	CSC Holdings LLC			
Volkswagen Financial Services AG				Baidu, Inc.				6.500% due 01/02/2029	6,000	6,701	0.01
0.250% due 16/10/2020	34,565	38,920	0.05	3.875% due 29/09/2023	7,100	7,408	0.01	CSCEC Finance Cayman Ltd.			
Volkswagen Financial Services NV				Bausch Health Cos., Inc.				2.950% due 19/11/2020	3,400	3,413	0.00
1.875% due 07/09/2021 £	3,800	5,077	0.01	5.000% due 30/01/2028	5,616	5,778	0.01	CVS Pass-Through Trust			
Volkswagen Leasing GmbH				5.250% due 30/01/2030	5,608	5,830	0.01	4.163% due 11/08/2036	1,668	1,709	0.00
0.025% due 06/07/2021 €	1,700	1,910	0.00	6.500% due 15/03/2022	4,481	4,587	0.01	5.926% due 10/01/2034	901	1,051	0.00
0.250% due 16/02/2021	34,580	38,967	0.05	BCPE Cycle Merger Sub, Inc.				6.036% due 10/12/2028	3,819	4,269	0.01
0.500% due 20/06/2022	8,100	9,157	0.01	10.625% due 15/07/2027	8,524	8,761	0.01	6.943% due 10/01/2030	7,061	8,277	0.01
Voyager Aviation Holdings LLC				Bombardier, Inc.				7.507% due 10/01/2032	7,503	9,284	0.01
8.500% due 15/08/2021 \$	12,927	13,281	0.02	5.750% due 15/03/2022	4,990	5,163	0.01	8.353% due 10/07/2031	5,907	7,538	0.01
Wells Fargo & Co.				6.000% due 15/10/2022	12,025	12,051	0.02	D.R. Horton, Inc.			
2.831% due				6.125% due 15/01/2023	16,911	17,377	0.02	4.000% due 15/02/2020	600	601	0.00
11/02/2022 (k)	44,133	44,442	0.06	7.500% due 01/12/2024	23,212	24,436	0.03	DAE Funding LLC			
3.046% due 24/01/2023	50,400	51,079	0.06	7.500% due 15/03/2025	8,471	8,757	0.01	4.000% due 01/08/2020	35,044	35,364	0.04
3.157% due 31/10/2023	35,916	36,572	0.05	7.875% due 15/04/2027	26,977	27,821	0.03	4.500% due 01/08/2022	11,465	11,666	0.01
3.584% due 22/05/2028	12,000	12,766	0.02	8.750% due 01/12/2021	3,762	4,130	0.01	5.000% due 01/08/2024	14,884	15,664	0.02
Wells Fargo Bank N.A.				Broadcom Corp.				5.250% due 15/11/2021	45,593	47,405	0.06
2.434% due 23/07/2021	24,600	24,637	0.03	2.200% due 15/01/2021	1,000	1,001	0.00	5.750% due 15/11/2023	34,557	36,342	0.05
3.325% due 23/07/2021	22,400	22,578	0.03	2.375% due 15/01/2020	800	800	0.00	Daimler Finance North America LLC			
Welltower, Inc.				3.000% due 15/01/2022	50,867	51,635	0.06	2.550% due 15/08/2022	26,400	26,609	0.03
4.250% due 01/04/2026	1,600	1,744	0.00	3.625% due 15/01/2024	7,425	7,700	0.01	2.700% due 14/06/2024	36,750	37,102	0.05
4.250% due 15/04/2028	2,454	2,694	0.00	3.875% due 15/01/2027	53,041	55,144	0.07	2.810% due 15/02/2022 (k)	109,450	110,328	0.14
WP Carey, Inc.				Broadcom, Inc.				3.350% due 04/05/2021	3,800	3,860	0.00
3.850% due 15/07/2029	1,591	1,682	0.00	3.625% due 15/10/2024	9,500	9,885	0.01	Danone S.A.			
4.250% due 01/10/2026	6,400	6,858	0.01	4.750% due 15/04/2029	19,310	21,134	0.03	2.077% due 02/11/2021	1,295	1,297	0.00
WPC Eurobond BV				California Institute of Technology				Davide Campari-Milano SpA			
2.125% due 15/04/2027 €	12,800	15,216	0.02	4.283% due 01/09/2116	9,100	10,178	0.01	2.750% due 30/09/2020 €	800	915	0.00
2.250% due 09/04/2026	10,600	12,785	0.02	Camelot Finance S.A.				Dell Bank International DAC			
Yorkshire Building Society				4.500% due 01/11/2026	956	984	0.00	0.625% due 17/10/2022	26,400	29,865	0.04
3.000% due 18/04/2025 £	6,000	8,220	0.01	Campbell Soup Co.				Dell International LLC			
		16,021,122	19.76	2.394% due 16/03/2020	15,170	15,175	0.02	4.420% due 15/06/2021 (k) \$	163,338	168,132	0.21
				2.524% due 15/03/2021	9,148	9,169	0.01	5.300% due 01/10/2029	19,306	21,787	0.03
INDUSTRIALS				CB IDEARC, Inc.				5.450% due 15/06/2023	500	543	0.00
AA Bond Co. Ltd.				9.000% due 15/09/2022 ^	135,161	0	0.00	Delta Air Lines, Inc.			
2.750% due 31/07/2043	3,100	3,938	0.01	10.625% due 15/03/2023 ^	37,870	0	0.00	2.875% due 13/03/2020	26,510	26,515	0.03
2.875% due 31/07/2043	12,200	16,069	0.02	11.250% due 01/03/2021 ^	31,622	0	0.00	3.400% due 19/04/2021	2,105	2,135	0.00
4.249% due 31/07/2043	3,238	4,355	0.01	CCO Holdings LLC				3.625% due 15/03/2022	33,240	34,059	0.04
4.875% due 31/07/2043	4,600	6,231	0.01	4.750% due 01/03/2030	22,200	22,641	0.03	Diamond Resorts International, Inc.			
AbbVie, Inc.				Centene Corp.				7.750% due 01/09/2023	55,555	57,280	0.07
3.375% due 14/11/2021 \$	16,252	16,677	0.02	4.250% due 15/12/2027	12,537	12,921	0.02	10.750% due 01/09/2024	1,500	1,576	0.00
Allergan Funding SCS				4.625% due 15/12/2029	23,930	25,203	0.03				
3.000% due 12/03/2020	5,930	5,935	0.01	4.750% due 15/01/2025	22,232	23,139	0.03				

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Discovery Communications LLC				Global Payments, Inc.				Minmetals Bounteous Finance BVI Ltd.			
2.800% due 15/06/2020	\$ 3,460	\$ 3,469	0.00	2.650% due 15/02/2025	\$ 4,470	\$ 4,496	0.01	3.500% due 30/07/2020	\$ 27,100	\$ 27,262	0.03
DISH DBS Corp.				Greene King Finance PLC				Mitchells & Butlers Finance PLC			
5.125% due 01/05/2020	22,999	23,170	0.03	4.064% due 15/03/2035	£ 4,778	7,055	0.01	2.344% due 15/12/2030	6,082	5,669	0.01
5.875% due 15/07/2022	1,480	1,571	0.00	5.106% due 15/03/2034	3,467	5,467	0.01	6.013% due 15/12/2030	£ 6,784	10,181	0.01
6.750% due 01/06/2021	3,986	4,202	0.01	Harvest Operations Corp.				Mondelez International Holdings Netherlands BV			
DP World PLC				2.330% due 14/04/2021	\$ 17,638	17,686	0.02	2.000% due 28/10/2021	\$ 3,900	3,901	0.00
2.375% due 25/09/2026	€ 5,420	6,556	0.01	Heathrow Funding Ltd.				Motorola Solutions, Inc.			
4.250% due 25/09/2030	£ 4,000	5,913	0.01	4.875% due 15/07/2023	10,610	11,052	0.01	4.600% due 23/05/2029	22,500	24,582	0.03
DriveTime Automotive Group, Inc.				Hilton Domestic Operating Co., Inc.				MSCI, Inc.			
8.000% due 01/06/2021	\$ 1,438	1,464	0.00	4.875% due 15/01/2030	1,284	1,363	0.00	4.000% due 15/11/2029	3,606	3,662	0.00
Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK)				Hyundai Capital America				Mylan NV			
7.750% due 15/05/2022 (b)	1,913	1,946	0.00	2.699% due 18/09/2020	16,602	16,639	0.02	3.150% due 15/06/2021	1,500	1,520	0.00
Eastern Creation Investment Holdings Ltd.				iHeartCommunications, Inc.				3.750% due 15/12/2020	525	536	0.00
2.750% due 26/09/2020	16,384	16,417	0.02	6.375% due 01/05/2026	57,370	62,353	0.08	NCL Corp. Ltd.			
eBay, Inc.				8.375% due 01/05/2027	86,476	95,716	0.12	3.625% due 15/12/2024	2,038	2,071	0.00
2.600% due 15/07/2022	4,173	4,199	0.01	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				NCR Corp.			
El Group PLC				3.625% due 15/05/2025 (b)	€ 14,532	17,131	0.02	5.750% due 01/09/2027	195	208	0.00
6.375% due 15/02/2022	£ 4,000	5,395	0.01	IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)				Netflix, Inc.			
6.875% due 15/02/2021	7,740	10,403	0.01	3.875% due 15/05/2027 (b)	8,200	9,768	0.01	3.625% due 15/06/2030	19,966	23,112	0.03
6.875% due 09/05/2025	4,850	6,531	0.01	IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)				3.875% due 15/11/2029	66,905	79,701	0.10
Eldorado Resorts, Inc.				6.000% due 15/05/2027 (b)	\$ 16,863	17,923	0.02	4.625% due 15/05/2029	72,140	90,522	0.11
6.000% due 01/04/2025	\$ 9,374	9,862	0.01	IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)				4.875% due 15/06/2030	\$ 16,200	16,483	0.02
EMC Corp.				6.375% due 15/05/2029 (b)	16,730	18,032	0.02	5.375% due 15/11/2029	6,364	6,789	0.01
2.650% due 01/06/2020	99,370	99,512	0.12	IMCD NV				5.500% due 15/02/2022	4,244	4,504	0.01
Enbridge, Inc.				2.500% due 26/03/2025	€ 10,300	11,946	0.01	Newcrest Finance Pty. Ltd.			
2.410% due 10/01/2020	73,780	73,788	0.09	Imperial Brands Finance PLC				4.450% due 15/11/2021	2,800	2,902	0.00
2.594% due 15/06/2020	41,200	41,272	0.05	2.950% due 21/07/2020	\$ 18,485	18,539	0.02	Newell Brands, Inc.			
Energy Transfer Operating LP				Indonesia Asahan Aluminium Persero PT				3.850% due 01/04/2023	1,300	1,352	0.00
4.150% due 01/10/2020	5,730	5,792	0.01	5.230% due 15/11/2021	63,715	66,901	0.08	Nielsen Co. Luxembourg SARL			
4.650% due 01/06/2021	3,980	4,102	0.01	5.710% due 15/11/2023	7,200	7,952	0.01	5.500% due 01/10/2021	500	503	0.00
Energy Transfer Partners LP				Intelsat Connect Finance S.A.				Noble Holding International Ltd.			
5.750% due 01/09/2020	5,960	6,045	0.01	9.500% due 15/02/2023	24,150	16,958	0.02	7.875% due 01/02/2026	32,101	23,365	0.03
5.875% due 01/03/2022	3,050	3,238	0.00	Intelsat Jackson Holdings S.A.				Norwegian Air Shuttle ASA Pass-Through Trust			
Enterprise Products Operating LLC				5.500% due 01/08/2023	19,830	17,076	0.02	4.875% due 10/11/2029	3,577	3,487	0.00
5.250% due 31/01/2020	3,480	3,488	0.00	8.000% due 15/02/2024	39,077	40,184	0.05	NXP BV			
EQT Corp.				8.500% due 15/10/2024	97,096	88,640	0.11	4.300% due 18/06/2029	12,800	13,868	0.02
2.679% due 01/10/2020	20,521	20,467	0.03	9.750% due 15/07/2025	134,834	125,003	0.15	Ortho-Clinical Diagnostics, Inc.			
4.875% due 15/11/2021	8,750	9,037	0.01	Intelsat Luxembourg S.A.				6.625% due 15/05/2022	49,915	49,727	0.06
Equifax, Inc.				7.750% due 01/06/2021 ^	32,574	25,807	0.03	Pacific Drilling SA			
2.780% due 15/08/2021	9,652	9,690	0.01	IQVIA, Inc.				8.375% due 01/10/2023	35,431	32,419	0.04
3.600% due 15/08/2021	3,390	3,469	0.00	2.875% due 15/09/2025	€ 3,400	3,931	0.01	Pacific National Finance Pty. Ltd.			
Eurofins Scientific SE				3.250% due 15/03/2025	6,500	7,460	0.01	4.625% due 23/09/2020	4,160	4,223	0.01
2.125% due 25/07/2024 (k)	€ 7,580	8,658	0.01	Japan Tobacco, Inc.				Pan American Energy LLC			
Exela Intermediate LLC				2.000% due 13/04/2021	\$ 2,600	2,595	0.00	42.636% due 20/11/2020 ARS	1,860,737	24,623	0.03
10.000% due 15/07/2023	\$ 8,158	3,284	0.00	JT International Financial Services BV				Panasonic Corp.			
F-Brasile SpA				3.500% due 28/09/2023	8,200	8,510	0.01	2.536% due 19/07/2022	\$ 31,200	31,490	0.04
7.375% due 15/08/2026	5,700	6,042	0.01	Kinder Morgan Energy Partners LP				Par Pharmaceutical, Inc.			
Fair Isaac Corp.				6.850% due 15/02/2020	12,239	12,301	0.02	7.500% due 01/04/2027	12,989	12,957	0.02
4.000% due 15/06/2028	1,268	1,281	0.00	Kinder Morgan, Inc.				Pelabuhan Indonesia Persero PT			
Flex Ltd.				7.750% due 15/01/2032	3,400	4,690	0.01	4.500% due 02/05/2023	9,600	10,154	0.01
4.875% due 15/06/2029	7,680	8,359	0.01	Komatsu Finance America, Inc.				Performance Food Group, Inc.			
Fresenius Medical Care U.S. Finance, Inc.				2.118% due 11/09/2020	1,950	1,947	0.00	5.500% due 15/10/2027	1,854	1,986	0.00
4.125% due 15/10/2020	4,460	4,505	0.01	Kraft Heinz Foods Co.				Petroleos de Venezuela S.A.			
G4S International Finance PLC				2.471% due 10/02/2021	890	891	0.00	5.375% due			
1.500% due 09/01/2023	€ 10,100	11,587	0.01	2.800% due 02/07/2020	197	197	0.00	12/04/2027 ^	53,114	4,382	0.01
GATX Corp.				L3Harris Technologies, Inc.				5.500% due			
2.611% due 05/11/2021	\$ 22,744	22,847	0.03	2.416% due 30/04/2020	44,300	44,327	0.05	12/04/2037 ^	50,574	4,172	0.01
4.750% due 15/06/2022	2,180	2,305	0.00	Leland Stanford Junior University				6.000% due			
General Electric Co.				3.647% due 01/05/2048	49,400	55,210	0.07	16/05/2024 ^	47,576	3,925	0.00
0.000% due 28/05/2020	€ 500	561	0.00	Level 3 Financing, Inc.				6.000% due			
0.375% due 17/05/2022	8,150	9,162	0.01	3.400% due 01/03/2027	2,680	2,704	0.00	15/11/2026 ^	63,177	5,212	0.01
1.250% due 26/05/2023	450	519	0.00	3.875% due 15/11/2029	12,012	12,124	0.02	9.750% due			
2.271% due 05/05/2026	\$ 3,300	3,137	0.00	Martin Marietta Materials, Inc.				17/05/2035 ^	28,330	2,337	0.00
2.700% due 09/10/2022	6,300	6,389	0.01	2.549% due 22/05/2020	5,430	5,437	0.01	Petroleos Mexicanos			
3.100% due 09/01/2023	718	734	0.00	Masco Corp.				5.350% due 12/02/2028	11,983	11,957	0.02
3.150% due 07/09/2022	10	10	0.00	3.500% due 01/04/2021	12,750	12,943	0.02	6.490% due 23/01/2027	9,590	10,216	0.01
4.375% due 16/09/2020	66	67	0.00	Mattel, Inc.				6.500% due 13/03/2027	102,375	108,985	0.13
4.625% due 07/01/2021	1,100	1,125	0.00	5.875% due 15/12/2027	3,126	3,300	0.00	6.500% due 23/01/2029	46,573	49,127	0.06
4.650% due 17/10/2021	11,500	11,993	0.02	Melco Resorts Finance Ltd.				6.750% due 21/09/2047	3,730	3,750	0.00
5.500% due 08/01/2020	5,850	5,852	0.01	5.375% due 04/12/2029	8,570	8,821	0.01	6.840% due 23/01/2030	27,620	29,501	0.04
5.500% due 07/06/2021	£ 1,150	1,611	0.00	Micron Technology, Inc.				7.690% due 23/01/2050	14,280	15,633	0.02
5.550% due 04/05/2020	\$ 3,548	3,586	0.00	4.185% due 15/02/2027	22,298	23,822	0.03	PetSmart, Inc.			
5.550% due 05/01/2026	28,256	32,446	0.04	4.663% due 15/02/2030	35,164	38,790	0.05	5.875% due 01/06/2025	5,008	5,114	0.01
5.875% due 14/01/2038	850	1,035	0.00	5.327% due 06/02/2029	7,950	9,130	0.01	Phillips 66			
6.150% due 07/08/2037	550	685	0.00					2.751% due 15/04/2020	10,980	10,985	0.01
6.250% due 29/09/2020	£ 7,086	9,720	0.01								
6.875% due 10/01/2039	\$ 34	46	0.00								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Pioneer Natural Resources Co.				Teva Pharmaceutical Finance Co. BV				Westinghouse Air Brake Technologies Corp.			
3.450% due 15/01/2021	\$ 3,990	\$ 4,037	0.01	2.950% due 18/12/2022	\$ 17,100	\$ 16,361	0.02	3.194% due			
7.500% due 15/01/2020	2,080	2,083	0.00	3.650% due 10/11/2021	21,942	21,525	0.03	15/09/2021	\$ 9,914	\$ 9,916	0.01
QVC, Inc.				Teva Pharmaceutical Finance LLC				WestJet Airlines Ltd.			
4.375% due 15/03/2023	8,139	8,407	0.01	2.250% due 18/03/2020	6,182	6,193	0.01	3.500% due			
4.850% due 01/04/2024	40,560	42,534	0.05	Teva Pharmaceutical Finance Netherlands BV				16/06/2021	3,050	3,099	0.00
5.125% due 02/07/2022	2,000	2,105	0.00	0.375% due 25/07/2020	€ 54,599	61,203	0.08	Wyndham Destinations, Inc.			
RAC Bond Co. PLC				1.250% due 31/03/2023	4,340	4,551	0.01	3.900% due			
4.870% due 06/05/2046	£ 5,000	6,580	0.01	2.200% due 21/07/2021	\$ 15,228	14,775	0.02	01/03/2023	978	990	0.00
Radiate Holdco LLC				2.800% due 21/07/2023	13,988	13,003	0.02	4.250% due			
6.875% due 15/02/2023	\$ 6,260	6,388	0.01	3.250% due 15/04/2022	€ 49,850	56,746	0.07	01/03/2022	433	443	0.00
Reckitt Benckiser Treasury Services PLC				6.000% due 31/01/2025	12,700	15,111	0.02	4.625% due			
2.375% due 24/06/2022	5,785	5,830	0.01	7.125% due 31/01/2025	\$ 600	618	0.00	01/03/2030	4,684	4,704	0.01
Refinitiv U.S. Holdings, Inc.				Time Warner Cable LLC				5.400% due			
4.500% due 15/05/2026	€ 61,250	75,096	0.09	4.000% due 01/09/2021	2,160	2,211	0.00	01/04/2024	2,168	2,302	0.00
Rite Aid Corp.				4.125% due 15/02/2021	2,354	2,393	0.00	5.750% due			
6.125% due 01/04/2023	\$ 31,110	28,699	0.04	5.000% due 01/02/2020	8,240	8,256	0.01	01/04/2027	13,837	15,053	0.02
Roadster Finance DAC				Times Square Hotel Trust				Wynn Macau Ltd.			
1.625% due 09/12/2029	€ 1,800	2,070	0.00	8.528% due 01/08/2026	2,713	3,151	0.00	5.125% due			
2.375% due 08/12/2032	7,000	8,178	0.01	Topaz Solar Farms LLC				15/12/2029	7,000	7,161	0.01
Rockies Express Pipeline LLC				4.875% due 30/09/2039	6,765	7,036	0.01	YPF S.A.			
5.625% due 15/04/2020	\$ 700	709	0.00	5.750% due 30/09/2039	50,506	55,933	0.07	50.817% due			
Russian Railways via RZD Capital PLC				TransDigm, Inc.				24/09/2020 (a)	ARS 1,005,520	12,869	0.02
3.374% due 20/05/2021	€ 51,962	61,098	0.08	5.500% due 15/11/2027	6,994	7,085	0.01	ZF North America Capital, Inc.			
7.487% due 25/03/2031	£ 9,350	16,679	0.02	Transocean, Inc.				4.500% due			
Sabine Pass Liquefaction LLC				7.250% due 01/11/2025	7,112	6,987	0.01	29/04/2022	\$ 3,700	3,816	0.00
5.625% due 01/02/2021	\$ 20,286	20,855	0.03	7.500% due 15/01/2026	3,660	3,623	0.00	Zimmer Biomet Holdings, Inc.			
Sands China Ltd.				Trident TPI Holdings, Inc.				2.700% due			
4.600% due 08/08/2023	15,600	16,495	0.02	9.250% due 01/08/2024	2,284	2,313	0.00	01/04/2020	8,530	8,536	0.01
5.125% due 08/08/2025	18,550	20,410	0.03	Triumph Group, Inc.				3.150% due			
5.400% due 08/08/2028	20,600	23,298	0.03	5.250% due 01/06/2022	3,292	3,285	0.00	01/04/2022	1,780	1,818	0.00
Scotts Miracle-Gro Co.				6.250% due 15/09/2024	4,204	4,428	0.01	3.375% due			
4.500% due 15/10/2029	824	844	0.00	Trivium Packaging Finance BV				30/11/2021	5,516	5,632	0.01
Sealed Air Corp.				3.750% due 15/08/2026	€ 200	238	0.00			6,517,136	8.04
4.000% due 01/12/2027	2,037	2,068	0.00	5.500% due 15/08/2026	\$ 3,001	3,168	0.00	UTILITIES			
Select Medical Corp.				8.500% due 15/08/2027	1,151	1,283	0.00	AT&T, Inc.			
6.250% due 15/08/2026	4,449	4,824	0.01	Twitter, Inc.				4.300% due			
Sensata Technologies, Inc.				3.875% due 15/12/2027	2,884	2,890	0.00	15/02/2030	5,367	5,969	0.01
4.375% due 15/02/2030	3,310	3,383	0.00	UCB S.A.				4.350% due			
Shire Acquisitions Investments Ireland DAC				3.750% due 27/03/2020	€ 1,634	1,850	0.00	01/03/2029	19,310	21,500	0.03
2.400% due 23/09/2021	1,488	1,497	0.00	4.125% due 04/01/2021	951	1,110	0.00	CenturyLink, Inc.			
Silgan Holdings, Inc.				United Airlines Pass-Through Trust				5.125% due			
4.125% due 01/02/2028	2,352	2,359	0.00	3.750% due 03/03/2028	\$ 10,676	11,276	0.01	15/12/2026	562	573	0.00
Spanish Broadcasting System, Inc.				4.000% due 11/10/2027	676	720	0.00	China Shenhua Overseas Capital Co. Ltd.			
12.500% due 15/04/2017 ^	9,986	10,417	0.01	United Group BV				3.125% due			
Spectra Energy Partners LP				4.375% due 01/07/2022	€ 4,550	5,223	0.01	20/01/2020	26,820	26,827	0.03
2.592% due 05/06/2020	4,800	4,809	0.01	4.875% due 01/07/2024	6,077	7,137	0.01	Chugoku Electric Power Co., Inc.			
Spirit Issuer PLC				United Technologies Corp.				2.701% due			
3.492% due 28/12/2031	£ 2,000	2,626	0.00	2.554% due 16/08/2021	\$ 5,409	5,410	0.01	16/03/2020	400	400	0.00
Sprint Spectrum Co. LLC				Univision Communications, Inc.				CNOOC Finance Australia Pty. Ltd.			
3.360% due 20/03/2023	\$ 26,954	27,227	0.03	5.125% due 15/05/2023	12,028	12,028	0.01	2.625% due			
4.738% due 20/09/2029	110,900	117,764	0.15	5.125% due 15/02/2025	113,655	112,661	0.14	05/05/2020	11,290	11,303	0.01
5.152% due 20/09/2029	48,258	52,739	0.07	Valaris PLC				CNOOC Finance Ltd.			
Staples, Inc.				5.750% due 01/10/2044	17,395	7,888	0.01	4.250% due			
7.500% due 15/04/2026	1,369	1,423	0.00	7.750% due 01/02/2026	2,544	1,444	0.00	26/01/2021	2,900	2,958	0.00
Suntory Holdings Ltd.				Vale Overseas Ltd.				Duke Energy Corp.			
2.550% due 28/06/2022	1,790	1,800	0.00	6.250% due 10/08/2026	16,668	19,596	0.02	2.409% due			
Syngenta Finance NV				6.875% due 21/11/2036	22,663	29,540	0.04	14/05/2021	5,344	5,365	0.01
3.698% due 24/04/2020	3,800	3,812	0.00	6.875% due 10/11/2039	15,142	19,774	0.02	Duquesne Light Holdings, Inc.			
3.933% due 23/04/2021	20,400	20,753	0.03	Vale S.A.				5.900% due			
4.441% due 24/04/2023	5,700	5,956	0.01	3.750% due 10/01/2023	€ 4,100	5,005	0.01	01/12/2021	400	425	0.00
4.892% due 24/04/2025	5,000	5,356	0.01	ViaSat, Inc.				6.400% due			
5.182% due 24/04/2028	13,830	14,919	0.02	5.625% due 15/09/2025	\$ 49,627	51,219	0.06	15/09/2020	960	988	0.00
Tech Data Corp.				5.625% due 15/04/2027	1,340	1,436	0.00	Edison International			
3.700% due 15/02/2022	5,901	6,034	0.01	VMware, Inc.				2.400% due			
Telefonica Emisiones S.A.				2.300% due 21/08/2020	29,304	29,349	0.04	15/09/2022	16,964	16,929	0.02
5.134% due 27/04/2020	3,870	3,907	0.00	2.950% due 21/08/2022	38,400	39,140	0.05	2.950% due			
Telesat Canada				3.900% due 21/08/2027	5,890	6,171	0.01	15/03/2023	689	690	0.00
4.875% due 01/06/2027	3,705	3,779	0.00	VOC Escrow Ltd.				3.125% due			
6.500% due 15/10/2027	1,556	1,625	0.00	5.000% due 15/02/2028	3,572	3,748	0.00	15/11/2022	8,676	8,818	0.01
Tenet Healthcare Corp.				Vulcan Materials Co.				3.550% due			
4.625% due 15/07/2024	5,077	5,208	0.01	2.494% due 15/06/2020	1,590	1,592	0.00	15/11/2024	9,750	9,998	0.01
4.625% due 01/09/2024	2,051	2,141	0.00	Wesleyan University				5.750% due			
Teva Pharmaceutical Finance BV				4.781% due 01/07/2116	2,800	3,146	0.00	15/06/2027	8,281	9,312	0.01
3.650% due 10/11/2021	2,620	2,569	0.00	Western Digital Corp.				Enable Midstream Partners LP			
				4.750% due 15/02/2026	34,500	36,031	0.04	4.950% due			
								15/05/2028	2,500	2,535	0.00

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Enel Finance International NV				SGSP Australia Assets Pty. Ltd.				5.500% due 01/07/2032 ^	\$ 9,320	\$ 7,479	0.01
2.875% due 25/05/2022	\$ 3,300	\$ 3,344	0.00	3.300% due 09/04/2023	\$ 2,250	2,312	0.00	5.700% due 01/07/2023 ^	4,565	3,555	0.01
Entergy Corp.				Sinopec Group Overseas Development Ltd.				5.900% due 01/07/2028 ^	1,195	943	0.00
4.000% due 15/07/2022	1,190	1,243	0.00	1.000% due 28/04/2022	€ 22,500	25,711	0.03	6.000% due 01/07/2038 ^	3,520	2,873	0.00
Evergy, Inc.				2.500% due 28/04/2020	\$ 1,600	1,601	0.00	Commonwealth of Puerto Rico General Obligation			
4.850% due 01/06/2021	500	516	0.00	Southern California Edison Co.				Bonds, Series 2009			
Exelon Corp.				3.650% due 01/03/2028	647	692	0.00	5.750% due 01/07/2038 ^	4,360	3,472	0.01
5.150% due 01/12/2020	4,660	4,754	0.01	4.125% due 01/03/2048	513	549	0.00	6.500% due 01/07/2037 ^	3,100	2,546	0.00
Frontier Communications Corp.				4.650% due 01/10/2043	6,870	7,806	0.01	Commonwealth of Puerto Rico General Obligation			
8.000% due 01/04/2027	8,598	9,001	0.01	4.875% due 01/03/2049	6,798	8,077	0.01	Bonds, Series 2011			
Gazprom Neft OAO Via GPN Capital S.A.				5.750% due 01/04/2035	1,188	1,451	0.00	5.375% due 01/07/2030 ^	5,700	4,318	0.01
4.375% due 19/09/2022	55,100	57,447	0.07	5.950% due 01/02/2038	1,900	2,414	0.00	5.750% due 01/07/2041 ^	14,805	11,270	0.01
6.000% due 27/11/2023	76,200	85,194	0.11	6.000% due 15/01/2034	2,302	2,838	0.00	6.500% due 01/07/2040 ^	990	788	0.00
Gazprom PJSC Via Gaz Capital S.A.				6.650% due 01/04/2029	4,654	5,613	0.01	Commonwealth of Puerto Rico General Obligation			
2.250% due 22/11/2024	€ 500	598	0.00	Southern California Gas Co.				Bonds, Series 2012			
2.949% due 24/01/2024	56,890	69,487	0.09	5.125% due 15/11/2040	482	591	0.00	5.000% due 01/07/2041 ^	31,225	21,311	0.03
3.600% due 26/02/2021	24,012	28,072	0.04	Southern Power Co.				5.125% due 01/07/2037 ^	6,540	4,594	0.01
4.250% due 06/04/2024	€ 500	719	0.00	2.458% due 20/12/2020	28,600	28,607	0.04	5.500% due 01/07/2026 ^	14,605	10,479	0.01
4.950% due 19/07/2022	1,600	1,696	0.00	Sprint Communications, Inc.				5.500% due 01/07/2039 ^	36,515	26,200	0.03
4.950% due 23/03/2027	12,200	13,621	0.02	6.000% due 15/11/2022	99,916	104,965	0.13	Commonwealth of Puerto Rico General Obligation			
4.950% due 06/02/2028	24,900	27,817	0.04	7.000% due 01/03/2020	29,100	29,289	0.04	Bonds, Series 2014			
5.150% due 11/02/2026	32,700	36,456	0.05	7.000% due 15/08/2020	90,021	92,037	0.11	8.000% due 01/07/2035 ^	97,685	62,396	0.08
5.338% due 25/09/2020	€ 4,865	6,638	0.01	Sprint Corp.				Commonwealth of Puerto Rico General Obligation			
5.999% due 23/01/2021	\$ 22,754	23,675	0.03	7.125% due 15/06/2024	70,656	76,367	0.09	Notes, Series 2006			
6.510% due 07/03/2022	30,930	33,627	0.04	7.250% due 15/09/2021	132,306	140,154	0.17	5.250% due 01/07/2016	4,415	3,311	0.00
7.288% due 16/08/2037	18,510	26,006	0.03	7.625% due 01/03/2026	20,490	22,634	0.03	Commonwealth of Puerto Rico General Obligation			
8.625% due 28/04/2034	38,699	58,215	0.07	7.875% due 15/09/2023	148,791	164,476	0.20	Notes, Series 2007			
Global Switch Holdings Ltd.				State Grid Overseas Investment Ltd.				5.500% due 01/07/2017	1,800	1,431	0.00
2.250% due 31/05/2027	€ 1,400	1,673	0.00	2.250% due 04/05/2020	1,300	1,300	0.00	Commonwealth of Puerto Rico General Obligation			
Odebrecht Drilling Norbe Ltd.				2.750% due 04/05/2022	3,400	3,438	0.00	Notes, Series 2012			
6.350% due 01/12/2021 ^	\$ 485	484	0.00	Talen Energy Supply LLC				4.125% due 01/07/2022 ^	4,380	3,022	0.00
Odebrecht Offshore Drilling Finance Ltd.				6.625% due 15/01/2028	3,826	3,913	0.01	5.000% due 01/07/2021 ^	8,335	5,928	0.01
6.720% due 01/12/2022 ^	2,982	2,937	0.00	Transocean Phoenix Ltd.				Illinois State General Obligation Bonds, (BABs),			
Pacific Gas & Electric Co.				7.750% due 15/10/2024	13,681	14,542	0.02	Series 2010			
2.450% due 15/08/2022 ^	25,739	25,795	0.03	Transocean Proteus Ltd.				6.630% due 01/02/2035	5,545	6,506	0.01
2.950% due 01/03/2026 ^	84,317	84,728	0.11	6.250% due 01/12/2024	351	363	0.00	6.725% due 01/04/2035	2,525	2,966	0.00
3.250% due 15/09/2021 ^	28,205	28,357	0.04	Transocean Sentry Ltd.				7.350% due 01/07/2035	4,520	5,490	0.01
3.250% due 15/06/2023 ^	42,657	42,568	0.05	5.375% due 15/05/2023	7,700	7,854	0.01	Illinois State General Obligation Bonds, Series 2003			
3.300% due 15/03/2027 ^	19,465	19,514	0.02			2,865,033	3.53	5.100% due 01/06/2033	18,850	20,337	0.03
3.300% due 01/12/2027 ^	78,055	78,252	0.10	Total Corporate Bonds & Notes		25,403,291	31.33	Pennsylvania Higher Education Assistance Agency			
3.400% due 15/08/2024 ^	37,767	38,349	0.05					Revenue Bonds, Series 2006			
3.500% due 01/10/2020 ^	111,731	112,139	0.14					2.070% due 25/10/2036	13,493	13,339	0.02
3.500% due 15/06/2025 ^	51,015	51,142	0.06					Puerto Rico Electric Power Authority Revenue Bonds,			
3.750% due 15/02/2024 ^	22,286	22,685	0.03					(BABs), Series 2010			
3.750% due 15/08/2042 ^	1,750	1,756	0.00					6.050% due 01/07/2032 ^	6,790	5,169	0.01
3.850% due 15/11/2023 ^	19,166	19,414	0.02					6.125% due 01/07/2040 ^	435	332	0.00
4.000% due 01/12/2046 ^	632	629	0.00					Puerto Rico Electric Power Authority Revenue Bonds,			
4.250% due 15/05/2021 ^	21,990	22,109	0.03					Series 2008			
4.250% due 01/08/2023 ^	21,625	22,229	0.03					5.375% due 01/07/2022 ^	2,355	1,799	0.00
4.300% due 15/03/2045 ^	16,922	17,234	0.02					Texas Public Finance Authority Revenue Notes,			
4.450% due 15/04/2042 ^	17,718	18,045	0.02					Series 2014			
4.500% due 15/12/2041 ^	4,657	4,708	0.01					8.250% due 01/07/2024	12,812	12,924	0.02
4.600% due 15/06/2043 ^	5,461	5,562	0.01					University of California Revenue Bonds, Series 2012			
4.650% due 01/08/2028 ^	4,100	4,245	0.01					4.858% due 15/05/2112	12,280	15,176	0.02
4.750% due 15/02/2044 ^	21,269	21,909	0.03					Utah State Board of Regents Revenue Bonds,			
5.125% due 15/11/2043 ^	25,543	26,222	0.03					Series 2011			
5.400% due 15/01/2040 ^	64,890	67,654	0.08					2.760% due 01/05/2029	415	415	0.00
5.800% due 01/03/2037 ^	33,254	34,754	0.04							308,277	0.38
6.050% due 01/03/2034 ^	119,587	125,489	0.16								
6.250% due 01/03/2039 ^	19,831	20,940	0.03								
6.350% due 15/02/2038 ^	21,841	23,186	0.03								
Petrobras Global Finance BV											
5.093% due 15/01/2030	248,961	267,075	0.33								
5.875% due 07/03/2022	€ 6,200	7,805	0.01								
6.125% due 17/01/2022	\$ 62,241	66,610	0.08								
6.250% due 14/12/2026	£ 37,833	59,617	0.07								
6.625% due 16/01/2034	6,800	10,860	0.01								
6.850% due 05/06/2115	\$ 2,868	3,287	0.00								
Plains All American Pipeline LP											
6.650% due 15/01/2037	2,765	3,272	0.00								
Rio Oil Finance Trust											
8.200% due 06/04/2028	17,300	20,031	0.03								
9.250% due 06/07/2024	24,633	27,661	0.03								
9.750% due 06/01/2027	11,514	13,645	0.02								
Rosneft Finance S.A.											
7.250% due 02/02/2020	4,600	4,624	0.01								
San Diego Gas & Electric Co.											
3.750% due 01/06/2047	276	288	0.00								
Sempra Energy											
2.344% due 15/03/2021	73,200	73,240	0.09								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.858% due 25/04/2037 (a)	\$ 181	\$ 3	0.00	3.500% due 01/08/2045 - 01/10/2049	\$ 2,162,383	\$ 2,235,284	2.76	2.875% due 15/08/2028	\$ 500	\$ 539	0.00
5.000% due 01/05/2034 - 25/08/2037	22	23	0.00	4.000% due 01/11/2023 - 01/10/2049 (k)	8,909,574	9,287,387	11.46			12,081,011	14.90
5.212% due 25/08/2033	315	340	0.00	4.500% due 01/11/2023 - 01/06/2049	128,301	135,315	0.17	NON-AGENCY MORTGAGE-BACKED SECURITIES			
5.500% due 01/05/2033 - 25/05/2038	102	132	0.00	5.000% due 01/05/2026 - 01/05/2049	16,878	18,044	0.02	20 Times Square Trust			
6.000% due 01/12/2023 - 01/05/2038	1	0	0.00	6.000% due 01/06/2022 - 01/10/2038	4	3	0.00	3.100% due 15/05/2035	54,000	54,232	0.07
8.124% due 25/05/2041	74	95	0.00	6.500% due 01/07/2022 - 01/10/2039	3	1	0.00	Adjustable Rate Mortgage Trust			
28.848% due 25/07/2037	15	25	0.00	7.500% due 01/05/2022 - 01/10/2030	2	2	0.00	1.912% due 25/08/2036	10,413	5,610	0.01
Freddie Mac				8.000% due 01/12/2022 - 01/03/2030	1	1	0.00	2.002% due 25/06/2037	5,837	5,682	0.01
0.696% due 25/03/2020 (a)	18,527	0	0.00	Uniform Mortgage-Backed Security, TBA				2.132% due 25/05/2036	6,555	3,592	0.01
0.760% due 25/01/2023 (a)	25,050	477	0.00	2.500% due 01/02/2035 - 01/02/2050	1,112,500	1,100,311	1.36	2.312% due 25/01/2036	493	499	0.00
0.788% due 25/01/2020 (a)	17,003	0	0.00	3.000% due 01/02/2035 - 01/03/2050	4,411,850	4,471,450	5.52	2.332% due 25/02/2036	298	204	0.00
0.969% due 25/04/2029 (a)	43,000	2,882	0.00	3.500% due 01/01/2050	4,988,693	5,131,299	6.33	2.942% due 25/01/2035 ^	3,138	2,741	0.00
1.241% due 25/06/2021 (a)	6,647	75	0.00	4.000% due 01/01/2050	4,684,423	4,873,522	6.01	2.942% due 25/03/2035	2,924	2,779	0.00
2.500% due 15/09/2027 - 15/12/2027 (a)	14,716	935	0.00	4.500% due 01/01/2050	1,668,500	1,757,756	2.17	3.070% due 25/08/2035	756	596	0.00
2.837% due 25/12/2047	20,398	20,607	0.03			30,421,445	37.53	3.738% due 25/09/2035	5,768	4,837	0.01
2.861% due 25/10/2046	15,308	15,565	0.02	U.S. TREASURY OBLIGATIONS				3.976% due 25/04/2035	14	14	0.00
3.000% due 15/12/2032 - 01/06/2049 (a)	113,521	105,944	0.13	U.S. Treasury Bonds				4.367% due 25/01/2036	859	739	0.00
3.500% due 01/11/2025 - 15/06/2049 (a)	54,334	31,297	0.04	3.000% due 15/08/2048	81,815	92,409	0.12	4.595% due 25/05/2036 ^	221	218	0.00
4.000% due 15/08/2020 - 15/06/2049 (a)	290,255	291,707	0.36	3.000% due 15/02/2049	34,069	38,547	0.05	4.787% due 25/03/2037	1,427	1,367	0.00
4.097% due 25/10/2052	126,326	139,337	0.17	3.125% due 15/02/2043	17,082	19,421	0.02	5.557% due 25/11/2037 ^	1,094	966	0.00
4.104% due 25/11/2052	152,728	170,368	0.21	3.125% due 15/05/2048	55,840	64,481	0.08	AFG Trust			
4.260% due 25/12/2049 (a)	86,698	13,333	0.02	3.625% due 15/02/2044	1,800	2,217	0.00	1.665% due 10/10/2050	AUD 4,213	2,962	0.00
4.410% due 15/11/2042 (a)	8,982	1,749	0.00	3.750% due 15/11/2043	25,750	32,278	0.04	Aggregator of Loans Backed by Assets PLC			
4.460% due 15/01/2042 (a)	575	82	0.00	U.S. Treasury Inflation Protected Securities (f)				1.956% due 24/04/2049	£ 7,402	9,824	0.01
4.500% due 01/08/2048 - 15/05/2049 (a)	63,602	60,014	0.07	0.125% due 15/04/2020	8,131	8,122	0.01	Alliance Bancorp Trust			
5.000% due 15/02/2049 (a)	1,692	295	0.00	0.125% due 15/10/2024	261,775	263,329	0.32	2.032% due 25/07/2037	\$ 1,638	1,517	0.00
5.010% due 15/03/2037 (a)	155	27	0.00	0.125% due 15/07/2026	12	12	0.00	American Home Mortgage Assets Trust			
5.500% due 01/08/2033 - 01/04/2036	1	0	0.00	0.250% due 15/07/2029	924,505	933,806	1.15	1.912% due 25/10/2046	9,518	9,130	0.01
6.421% due 15/01/2041	725	850	0.00	0.375% due 15/01/2027	16,215	16,465	0.02	1.917% due 25/03/2047	2,629	2,449	0.00
6.444% due 15/10/2033	930	1,017	0.00	0.375% due 15/07/2027	4,376	4,465	0.01	1.982% due 25/09/2046 ^	3,963	3,775	0.01
6.500% due 01/02/2032 - 25/11/2049	6,904	8,283	0.01	0.625% due 15/07/2021	450	455	0.00	1.982% due 25/10/2046	17,586	13,640	0.02
7.000% due 01/12/2025 - 01/06/2037	12	7	0.00	0.625% due 15/01/2026	22	22	0.00	2.082% due 25/08/2037 ^	2,637	2,467	0.00
Freddie Mac, TBA				0.625% due 15/02/2043	4,813	4,871	0.01	2.939% due 25/02/2047	25,248	15,441	0.02
3.000% due 01/01/2050	2,400	2,436	0.00	0.750% due 15/07/2028	476,662	501,614	0.62	3.159% due 25/11/2046	37,304	18,217	0.02
Ginnie Mae				0.750% due 15/02/2045	54,639	56,710	0.07	3.179% due 25/10/2046	6,120	5,492	0.01
0.000% due 16/05/2050 (a)	5,878	4	0.00	0.875% due 15/01/2029	182,590	193,955	0.24	3.957% due 25/11/2035 ^	2,281	2,035	0.00
1.515% due 20/05/2049 (a)	97,255	6,629	0.01	1.000% due 15/02/2048	11,270	12,481	0.01	6.250% due 25/11/2046	11,664	10,492	0.01
2.035% due 20/01/2049 (a)	40,722	3,304	0.00	15/02/2049 (l)	185,299	206,091	0.25	American Home Mortgage Investment Trust			
2.224% due 20/08/2066	366	366	0.00	2.000% due 15/01/2026	9	10	0.00	2.013% due 25/05/2047	3,100	1,986	0.00
2.344% due 20/04/2062	1,234	1,235	0.00	2.375% due 15/01/2025	238,956	266,361	0.33	2.072% due 25/03/2046	14,993	14,303	0.02
2.374% due 20/01/2062	46	46	0.00	U.S. Treasury Notes				2.092% due 25/11/2045	10,421	9,476	0.01
2.474% due 20/08/2066	9,941	9,967	0.01	1.250% due 31/07/2023	4,100	4,046	0.01	2.152% due 25/12/2046	12,036	11,598	0.02
2.500% due 20/12/2045	17,757	18,457	0.02	1.375% due 31/08/2023	81,372	80,625	0.10	2.192% due 25/03/2046	5,796	5,582	0.01
2.574% due 20/06/2066	15,178	15,275	0.02	1.500% due 15/08/2026	56,200	55,116	0.07	2.392% due 25/09/2045	2,151	2,031	0.00
2.624% due 20/07/2066	4,563	4,602	0.01	1.625% due 15/02/2026	64,337	63,788	0.08	2.617% due 25/02/2045	10,364	9,916	0.01
2.694% due 20/07/2065	21,564	21,780	0.03	1.750% due 15/05/2023	174,400	175,119	0.22	3.519% due 25/09/2035	4,690	3,028	0.00
2.916% due 20/09/2067	22,348	22,665	0.03	2.000% due 30/04/2024	32,260	32,709	0.04	5.883% due 25/09/2035	19,102	14,497	0.02
3.250% due 20/07/2045	34,601	35,634	0.04	2.000% due 30/06/2024	1,280,800	1,298,836	1.60	6.500% due 25/03/2047	682	663	0.00
3.310% due 20/07/2067	24,380	24,754	0.03	2.000% due 15/02/2025	276,700	280,786	0.35	6.950% due 25/06/2036	7,936	2,680	0.00
3.487% due 20/06/2067	41,710	42,297	0.05	2.000% due 15/08/2025	281,600	285,538	0.35	APS Resecuritization Trust			
3.500% due 20/03/2043 (a)	3,471	450	0.00	2.000% due 15/11/2026	121,900	123,338	0.15	3.043% due 27/06/2049	2,326	1,992	0.00
4.410% due 16/01/2043 (a)	2,672	356	0.00	2.125% due 31/05/2021	125,000	125,920	0.16	AyT Hipotecario Mixto FTA			
4.750% due 15/07/2033	1	1	0.00	2.125% due 29/02/2024	357,100	363,803	0.45	0.000% due 15/09/2035	€ 81	91	0.00
5.000% due 20/06/2049	1,921	2,026	0.00	2.125% due 31/07/2024	391,500	399,208	0.49	BAMLL Re-REMIC Trust			
5.061% due 20/09/2066	31,129	34,128	0.04	2.125% due 30/09/2024	79,900	81,515	0.10	5.876% due 17/06/2050	\$ 918	813	0.00
5.167% due 20/09/2066	14,470	15,832	0.02	2.125% due 15/05/2025	333,596	340,568	0.42	Banc of America Alternative Loan Trust			
5.971% due 20/12/2040	4,463	4,843	0.01	2.250% due 31/12/2023	723,650	740,271	0.91	2.192% due 25/01/2037 ^	3,300	2,689	0.00
6.500% due 15/06/2023 - 15/09/2037	11	8	0.00	2.250% due 31/10/2024	1,492,400	1,531,780	1.89	5.500% due 25/10/2020	231	225	0.00
6.583% due 20/12/2040	377	410	0.00	2.250% due 15/11/2025	557,430	572,770	0.71	5.500% due 25/12/2035 ^	334	330	0.00
7.000% due 15/05/2023 - 15/05/2038	8	4	0.00	2.250% due 15/02/2027	262,600	270,042	0.33	5.913% due 25/10/2036	13,160	6,915	0.01
7.500% due 20/11/2022 - 20/01/2030	1	1	0.00	2.250% due 15/08/2027	124,600	128,187	0.16	6.000% due 25/11/2035 ^	427	413	0.00
8.000% due 20/06/2022 - 15/05/2032	1	1	0.00	2.375% due 15/08/2024	14,600	15,051	0.02	6.000% due 25/04/2037 ^	653	620	0.00
17.099% due 20/04/2037	15	22	0.00	2.375% due 15/05/2029 (k)	450,600	468,765	0.58	6.000% due 25/06/2046 ^	3,824	3,546	0.01
Uniform Mortgage-Backed Security				2.500% due 28/02/2021	363,500	367,085	0.45	6.000% due 25/07/2046 ^	2,722	2,644	0.00
2.500% due 01/06/2031 - 01/03/2032	841	852	0.00	2.625% due 31/01/2026	1,177,400	1,235,258	1.52	6.500% due 25/03/2036 ^	4,068	3,960	0.01
3.000% due 01/11/2024 - 01/09/2049	96,576	98,926	0.12	2.625% due 15/02/2029	178,330	189,166	0.23				
				2.750% due 31/07/2023	9,250	9,607	0.01				
				2.750% due 31/08/2023	118,783	123,453	0.15				

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banc of America Funding Corp.				6.250% due 26/08/2036	\$ 4,403	\$ 2,935	0.00	Canterbury Finance No. 1 PLC			
4.433% due 25/09/2048	\$ 4,185	\$ 4,285	0.01	Bear Stearns Adjustable Rate Mortgage Trust				1.881% due 16/05/2056	£ 39,149	\$ 52,023	0.07
Banc of America Funding Trust				3.834% due 25/08/2047 ^	2,605	2,364	0.00	Cascade Funding Mortgage Trust			
1.837% due 26/10/2036	17,852	16,350	0.02	3.857% due 25/05/2047 ^	192	184	0.00	4.000% due 25/10/2068	\$ 24,036	24,690	0.03
1.848% due 27/08/2036	17,445	15,565	0.02	3.918% due 25/12/2046 ^	10,291	9,580	0.01	CGGS Commercial Mortgage Trust			
1.852% due 25/01/2037 ^	3,636	3,063	0.00	3.964% due 25/03/2035	21	21	0.00	2.640% due 15/02/2037	17,040	17,020	0.02
1.892% due 25/04/2037 ^	5,757	4,818	0.01	3.979% due 25/02/2036 ^	4,777	4,574	0.01	3.090% due 15/02/2037	6,790	6,781	0.01
1.925% due 20/02/2047	7,081	6,945	0.01	4.033% due 25/06/2035 ^	829	824	0.00	4.040% due 15/02/2037	12,620	12,655	0.02
1.955% due 20/10/2036	4,378	3,927	0.01	4.086% due 25/10/2046	3,304	3,135	0.00	Chase Mortgage Finance Trust			
1.955% due 20/10/2046 ^	2,022	1,927	0.00	4.224% due 25/10/2033	2	2	0.00	3.690% due 25/12/2035 ^	11,012	10,510	0.01
1.968% due 26/07/2036	6,761	5,912	0.01	4.243% due 25/07/2036 ^	400	380	0.00	3.756% due 25/12/2035 ^	187	183	0.00
1.975% due 20/04/2047 ^	1,311	1,202	0.00	4.313% due 25/08/2035 ^	1,949	1,792	0.00	3.782% due 25/03/2037 ^	1,480	1,474	0.00
1.975% due 20/06/2047	974	875	0.00	4.333% due 25/05/2047 ^	6,836	6,673	0.01	3.797% due 25/07/2037	955	870	0.00
2.002% due 26/05/2037	8,469	7,530	0.01	4.365% due 25/06/2035 ^	55	58	0.00	4.086% due 25/01/2036 ^	1,164	1,155	0.00
2.015% due 20/05/2035	1,691	1,695	0.00	4.382% due 25/07/2034	3	3	0.00	4.172% due 25/03/2037 ^	1,883	1,892	0.00
2.045% due 20/06/2047	4,004	3,614	0.01	4.681% due 25/10/2035	1,321	1,349	0.00	4.441% due 25/07/2037	183	150	0.00
2.065% due 20/05/2047	2,709	2,679	0.00	4.758% due 25/02/2047	4,289	4,239	0.01	4.618% due 25/02/2037	444	462	0.00
2.072% due 25/07/2037	375	361	0.00	Bear Stearns ALT-A Trust				4.690% due 25/02/2037	3,082	3,210	0.00
2.082% due 25/05/2037	8,186	7,105	0.01	2.132% due 25/08/2036 ^	30,723	35,183	0.04	5.250% due 25/05/2035	3	3	0.00
2.082% due 25/07/2037	3,687	3,542	0.01	2.132% due 25/12/2046 ^	3,021	2,672	0.00	5.500% due 25/11/2035	4,230	4,093	0.01
2.192% due 25/05/2037 ^	1,997	1,746	0.00	2.232% due 25/04/2035	179	179	0.00	6.000% due 25/05/2036	4,359	3,397	0.01
2.392% due 25/08/2036 ^	381	334	0.00	2.232% due 25/04/2036 ^	5,691	6,890	0.01	6.000% due 25/11/2036 ^	1,217	908	0.00
2.819% due 29/04/2037	6,953	5,653	0.01	2.272% due 25/02/2036	2,628	2,679	0.00	6.000% due 25/05/2037 ^	3,409	2,635	0.00
3.587% due 20/07/2047 ^	1,269	1,266	0.00	2.292% due 25/01/2036 ^	1,445	1,674	0.00	ChaseFlex Trust			
3.690% due 20/07/2036	5,708	5,947	0.01	2.332% due 25/10/2035	10,820	10,683	0.01	2.022% due 25/08/2037 ^	10,614	11,479	0.02
3.876% due 20/01/2047 ^	316	308	0.00	2.432% due 25/04/2034	6	6	0.00	2.092% due 25/07/2037	10,517	9,414	0.01
3.961% due 20/02/2036 ^	110	109	0.00	2.492% due 25/10/2035	1,254	1,109	0.00	2.122% due 25/08/2037 ^	1,081	954	0.00
4.034% due 20/05/2035 ^	1,846	1,671	0.00	2.917% due 25/01/2035	3,090	3,012	0.00	4.612% due 25/09/2036	1,065	1,065	0.00
4.111% due 20/11/2035 ^	394	389	0.00	3.618% due 25/01/2036 ^	1,538	1,594	0.00	5.000% due 25/07/2037 ^	2,252	1,777	0.00
4.167% due 20/09/2046 ^	166	158	0.00	3.684% due 25/08/2046 ^	6,677	6,510	0.01	6.000% due 25/02/2035	3,627	3,600	0.01
4.189% due 20/09/2035 ^	1,781	1,684	0.00	3.741% due 25/05/2036 ^	2,308	2,181	0.00	Chester A PLC			
4.248% due 20/05/2036 ^	507	503	0.00	3.803% due 25/07/2035 ^	425	378	0.00	0.000% due 17/03/2046 (j)	£ 13,675	12,982	0.02
4.267% due 20/11/2034	83	83	0.00	3.816% due 25/11/2036 ^	7,022	5,844	0.01	0.000% due 20/05/2046	1	15,501	0.02
4.321% due 20/01/2047 ^	3,606	3,515	0.01	3.898% due 25/09/2035 ^	5,024	2,880	0.00	1.594% due 17/03/2046 (j)	138,439	184,520	0.23
4.359% due 20/05/2036 ^	653	653	0.00	3.962% due 25/08/2036 ^	2,657	1,878	0.00	2.044% due 17/03/2046 (j)	14,727	19,668	0.03
4.800% due 20/06/2032	6	7	0.00	3.988% due 25/09/2047	26,444	21,984	0.03	2.544% due 17/03/2046 (j)	13,675	18,307	0.02
4.826% due 20/07/2036	234	239	0.00	4.047% due 25/09/2035 ^	3,010	2,016	0.00	3.044% due 17/03/2046 (j)	8,415	11,284	0.01
5.500% due 25/01/2036	156	139	0.00	4.071% due 25/09/2034	629	625	0.00	3.794% due 17/03/2046 (j)	4,207	5,522	0.01
5.500% due 25/03/2036 ^	123	118	0.00	4.184% due 25/12/2046 ^	382	314	0.00	Chevy Chase Funding LLC Mortgage-Backed Certificates			
5.750% due 25/11/2035	3	3	0.00	4.219% due 25/01/2047	933	713	0.00	1.942% due 25/01/2036	\$ 719	691	0.00
5.750% due 25/03/2036	335	341	0.00	4.339% due 25/09/2035	3,015	2,854	0.00	1.972% due 25/05/2036	1,470	1,416	0.00
5.763% due 25/10/2036	364	363	0.00	4.413% due 25/05/2035	156	158	0.00	1.992% due 25/01/2036	1,960	1,893	0.00
5.773% due 25/05/2037	153	151	0.00	4.544% due 25/10/2033	4	4	0.00	1.992% due 25/10/2036	1,683	1,610	0.00
5.846% due 25/01/2037 ^	332	330	0.00	4.572% due 25/07/2035	1,678	1,650	0.00	2.022% due 25/10/2035	2,251	2,261	0.00
5.847% due 25/01/2037	1,037	1,031	0.00	Bear Stearns Asset-Backed Securities Trust				2.042% due 25/08/2035	1,717	1,708	0.00
5.979% due 25/10/2036	759	737	0.00	2.192% due 25/10/2034	103	88	0.00	2.062% due 25/05/2035	1,534	1,520	0.00
6.000% due 25/07/2036 ^	1,045	1,002	0.00	2.392% due 25/12/2035 ^	4,590	2,755	0.00	2.072% due 25/01/2035	1,208	1,200	0.00
6.000% due 25/08/2036	648	642	0.00	5.500% due 25/09/2035	321	328	0.00	2.082% due 25/10/2035	804	814	0.00
6.000% due 25/09/2036 ^	1,605	1,590	0.00	6.000% due 25/03/2037	1,519	1,265	0.00	2.092% due 25/08/2035	285	285	0.00
6.000% due 25/08/2037 ^	3,523	3,335	0.01	Bear Stearns Commercial Mortgage Securities Trust				2.112% due 25/05/2035	422	419	0.00
6.000% due 26/10/2037	2,712	2,625	0.00	5.894% due 13/02/2042	277	278	0.00	2.152% due 25/03/2035	363	363	0.00
11.763% due 26/07/2035	295	321	0.00	Bear Stearns Mortgage Funding Trust				2.248% due 25/08/2035	1,452	1,117	0.00
Banc of America Mortgage Trust				1.932% due 25/03/2037	4,658	4,517	0.01	2.472% due 25/10/2034	1,184	1,157	0.00
3.506% due 25/09/2035 ^	1,068	884	0.00	1.952% due 25/12/2046	6,194	6,083	0.01	Ciel No. 1 PLC			
3.755% due 25/01/2036 ^	120	111	0.00	1.952% due 25/06/2047	5,578	5,415	0.01	1.829% due 12/06/2046	£ 16,062	21,277	0.03
3.830% due 20/10/2046 ^	746	712	0.00	1.962% due 25/06/2047	13,407	13,034	0.02	Citigroup Commercial Mortgage Trust			
3.846% due 20/11/2046 ^	403	391	0.00	1.972% due 25/10/2036	2,171	2,094	0.00	0.287% due 10/03/2047 (a)	\$ 25,416	332	0.00
4.458% due 25/02/2036	1,803	1,489	0.00	1.982% due 25/01/2037	4,001	3,823	0.01	2.840% due 15/07/2030	13,470	13,380	0.02
6.000% due 25/03/2037 ^	1,305	1,293	0.00	1.992% due 25/02/2037 ^	15,744	17,334	0.02	Citigroup Mortgage Loan Trust			
6.000% due 25/05/2037	344	313	0.00	1.992% due 25/09/2047	11,560	11,055	0.01	1.848% due 25/08/2036	11,801	5,760	0.01
6.000% due 25/07/2046 ^	40	39	0.00	Bear Stearns Structured Products, Inc. Trust				1.922% due 25/06/2036	6,637	5,509	0.01
BCAP LLC Trust				3.649% due 26/12/2046 ^	3,181	2,748	0.00	1.952% due 25/09/2036	1,184	1,163	0.00
0.000% due 26/08/2036 (d)	1,486	788	0.00	4.001% due 26/01/2036 ^	3,269	2,933	0.00	3.458% due 25/03/2037 ^	852	730	0.00
1.878% due 26/01/2037	7,642	7,004	0.01	BellaVista Mortgage Trust				3.599% due 25/10/2035 ^	201	186	0.00
1.924% due 26/07/2036	1,127	1,105	0.00	2.505% due 22/01/2045	957	964	0.00	3.716% due 20/02/2036	3,457	3,372	0.01
1.932% due 25/04/2037	3,674	3,606	0.01	BNPP Mortgage Securities LLC Trust				3.729% due 25/03/2037 ^	6,874	6,180	0.01
1.972% due 25/03/2037	14,502	13,936	0.02	6.000% due 27/08/2037	1,650	594	0.00	3.900% due 25/11/2036	1,201	1,015	0.00
1.982% due 25/10/2036	144	132	0.00	Brunel Residential Mortgage Securitisation PLC				4.022% due 25/04/2036	386	308	0.00
2.002% due 25/04/2037	145	143	0.00	1.005% due 13/01/2039	£ 73,031	95,385	0.12	4.044% due 25/08/2047 ^	531	521	0.00
2.042% due 25/02/2047	2,179	2,098	0.00	Business Mortgage Finance PLC				4.132% due 25/11/2036 ^	5,410	5,056	0.01
2.143% due 26/06/2046	1,028	1,029	0.00	0.000% due 15/08/2040	€ 546	608	0.00	4.145% due 25/01/2082	39,972	39,798	0.05
2.170% due 26/07/2046	3,122	3,107	0.00	BXP Trust				4.169% due 25/09/2037	4,823	4,755	0.01
2.442% due 25/09/2047	1,844	1,762	0.00	3.379% due 13/06/2039	\$ 90,000	94,570	0.12	4.169% due 25/09/2064	19,732	19,283	0.02
2.992% due 25/10/2047	3,936	3,737	0.01	Canada Square Funding PLC				4.231% due 25/07/2036 ^	272	228	0.00
3.167% due 26/11/2046	3,575	3,610	0.01	0.000% due 17/10/2051	£ 38,900	51,631	0.06	4.443% due 25/04/2037 ^	608	606	0.00
3.612% due 26/07/2037	7,665	6,407	0.01	Canadian Mortgage Pools				4.444% due 25/11/2038	2,893	2,946	0.00
3.774% due 26/08/2036	3,153	3,176	0.00	2.065% due 01/06/2020	CAD 20,261	15,624	0.02	4.469% due 25/07/2037 ^	3,181	3,093	0.00
3.995% due 26/07/2037	1,108	1,073	0.00	2.265% due 01/07/2020	55,958	43,202	0.05	4.521% due 25/08/2035 ^	1,176	1,054	0.00
4.138% due 26/04/2047	5,718	5,535	0.01	2.265% due 01/08/2020	19,771	15,269	0.02	4.537% due 25/06/2036 ^	4,883	4,767	0.01
4.143% due 26/02/2036	5,197	5,237	0.01				4.540% due 25/03/2037 ^	3,159	3,120	0.00	
4.847% due 26/03/2037	552	556	0.								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.875% due 25/07/2036 ^	\$ 2,983	\$ 2,496	0.00	2.092% due 25/08/2035 ^	\$ 472	\$ 376	0.00	6.000% due 25/08/2036 ^	\$ 28,026	\$ 25,520	0.03
4.984% due 25/07/2036 ^	548	549	0.00	2.092% due 25/11/2035 ^	1,392	349	0.00	6.000% due 25/10/2036 ^	2,782	2,324	0.00
4.987% due 25/03/2036 ^	839	838	0.00	2.092% due 25/12/2035	2,461	2,244	0.00	6.000% due 25/11/2036 ^	3,757	3,214	0.00
5.500% due 25/09/2035	2,013	2,071	0.00	2.095% due 20/11/2035	17,388	16,869	0.02	6.000% due 25/11/2036 ^	486	402	0.00
6.000% due 25/12/2035	3,014	3,055	0.00	2.102% due 25/08/2035 ^	2,890	2,593	0.00	6.000% due 25/12/2036 ^	2,162	1,093	0.00
6.000% due 25/11/2036	140	145	0.00	2.112% due 25/11/2035	1,238	1,141	0.00	6.000% due 25/01/2037 ^	2,097	1,879	0.00
6.000% due 25/08/2037	2,136	1,598	0.00	2.132% due 25/09/2035	857	691	0.00	6.000% due 25/02/2037 ^	14,221	8,757	0.01
Citigroup Mortgage Loan Trust, Inc.				2.142% due 25/09/2035	8,755	8,698	0.01	6.000% due 25/03/2037 ^	4,530	2,789	0.00
3.911% due 25/12/2035 ^	964	815	0.00	2.142% due 25/05/2036 ^	2,940	1,726	0.00	6.000% due 25/04/2037 ^	3,857	3,257	0.00
3.978% due 25/08/2035	3,344	2,731	0.00	2.142% due 25/10/2036 ^	2,388	1,414	0.00	6.000% due 25/05/2037 ^	11,544	8,044	0.01
4.229% due 25/05/2035	115	115	0.00	2.162% due 25/02/2037 ^	1,022	345	0.00	6.000% due 25/07/2037	8,277	6,028	0.01
5.750% due 25/11/2035 ^	5,021	4,267	0.01	2.192% due 25/12/2036 ^	4,275	936	0.00	6.000% due 25/08/2037 ^	21,382	17,329	0.02
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				2.192% due 25/04/2037 ^	2,543	1,015	0.00	6.000% due 25/02/2047 ^	2,889	2,283	0.00
3.859% due 25/09/2035 ^	2,529	2,370	0.00	2.242% due 25/09/2035 ^	2,947	2,280	0.00	6.250% due 25/11/2036 ^	535	399	0.00
CitiMortgage Alternative Loan Trust				2.272% due 25/07/2035	3,745	3,328	0.01	6.500% due 25/08/2032	59	61	0.00
2.292% due 25/05/2037	7,976	6,602	0.01	2.292% due 25/05/2035 ^	5,490	4,773	0.01	6.500% due 25/09/2037 ^	11,025	7,265	0.01
2.342% due 25/01/2037	8,892	7,348	0.01	2.292% due 25/06/2035 ^	6,073	5,056	0.01	6.750% due 25/10/2036 ^	1,487	735	0.00
2.342% due 25/02/2037 ^	2,800	2,237	0.00	2.292% due 25/07/2036 ^	3,549	2,190	0.00	7.000% due 25/10/2037	6,864	4,116	0.01
2.392% due 25/03/2037	4,857	4,034	0.01	2.292% due 25/09/2036	172	107	0.00	7.500% due 25/07/2036	3,034	2,765	0.00
2.442% due 25/12/2036	2,166	1,748	0.00	2.292% due 25/05/2037 ^	2,716	1,276	0.00	Countrywide Asset-Backed Certificates			
5.750% due 25/12/2036 ^	3,602	3,527	0.01	2.292% due 25/09/2037	1,166	644	0.00	2.512% due 25/11/2035	328	327	0.00
5.750% due 25/04/2037	3,792	3,701	0.01	2.312% due 25/07/2035	2,141	2,118	0.00	Countrywide Home Loan Mortgage Pass-Through Trust			
6.000% due 25/09/2036	343	333	0.00	2.312% due 25/12/2035	379	378	0.00	1.992% due 25/04/2046	2,847	2,525	0.00
6.000% due 25/10/2036 ^	402	397	0.00	2.332% due 25/01/2036	4,272	4,146	0.01	2.032% due 25/03/2036	5,745	5,630	0.01
6.000% due 25/11/2036	5,586	5,456	0.01	2.342% due 25/08/2035 ^	5,403	4,491	0.01	2.092% due 25/05/2036	521	279	0.00
6.000% due 25/05/2037 ^	824	816	0.00	2.352% due 25/08/2035	6,128	5,943	0.01	2.132% due 25/04/2046	8,145	3,604	0.01
Civic Mortgage LLC				2.365% due 20/11/2035	3,448	3,328	0.01	2.192% due 25/09/2037 ^	5,978	3,873	0.01
4.349% due 25/11/2022	2,602	2,603	0.00	2.372% due 25/05/2034	66	66	0.00	2.232% due 25/05/2035 ^	28	21	0.00
Commercial Mortgage Pass-Through Certificates				2.392% due 25/01/2036	2,219	2,181	0.00	2.372% due 25/04/2035	2,356	2,253	0.00
3.651% due 10/02/2049	14,932	15,554	0.02	2.392% due 25/10/2036	890	492	0.00	2.412% due 25/03/2035	177	170	0.00
Commercial Mortgage Trust				2.405% due 20/11/2035	2,465	2,382	0.00	2.432% due 25/03/2035	2,639	2,506	0.00
0.169% due 10/04/2047 (a)	58,900	441	0.00	2.492% due 25/02/2036	5,442	4,129	0.01	2.452% due 25/02/2035	3,847	3,556	0.01
1.125% due 10/08/2046 (a)	20,071	684	0.00	2.492% due 25/05/2036	5,818	3,231	0.00	2.492% due 25/02/2035	4,850	4,696	0.01
1.436% due 10/10/2049 (a)	77,701	5,354	0.01	2.522% due 25/11/2035	10,747	11,031	0.01	2.512% due 25/03/2035	1,298	1,038	0.00
1.635% due 15/08/2045 (a)	65,576	2,197	0.00	2.542% due 25/01/2036 ^	136	102	0.00	2.532% due 25/02/2035	4,389	4,228	0.01
3.140% due 10/10/2036	10,000	10,289	0.01	2.592% due 25/12/2035 ^	641	585	0.00	2.552% due 25/09/2034	238	240	0.00
3.505% due 10/08/2048	9,476	9,941	0.01	2.692% due 25/12/2036 ^	1,059	497	0.00	2.829% due 25/02/2035	4,278	3,849	0.01
3.961% due 10/05/2051	40,000	43,763	0.05	2.765% due 25/05/2035 ^	3,943	2,852	0.00	2.912% due 25/04/2035 ^	4,688	3,931	0.01
5.719% due 10/06/2044	2,329	2,357	0.00	2.892% due 25/02/2036 ^	122	105	0.00	3.379% due 25/05/2047	6,866	6,248	0.01
Countrywide				3.089% due 25/11/2046	9,986	9,181	0.01	3.517% due 20/01/2035	125	125	0.00
5.693% due 27/11/2035	8	9	0.00	3.179% due 25/06/2046	10,392	9,504	0.01	3.567% due 20/02/2036	4,066	3,540	0.01
Countrywide Alternative Loan Resecuritization Trust				3.239% due 25/12/2035	1,960	1,914	0.00	3.777% due 20/02/2036	557	516	0.00
3.278% due 25/03/2047	7,668	7,523	0.01	3.239% due 25/02/2036	243	232	0.00	3.781% due 20/09/2036 ^	4,003	3,718	0.01
6.000% due 25/05/2036 ^	413	341	0.00	3.549% due 20/07/2035 ^	190	175	0.00	3.793% due 20/02/2036 ^	2,940	2,894	0.00
6.250% due 25/08/2037	1,681	1,418	0.00	3.589% due 25/08/2035 ^	616	560	0.00	3.814% due 20/03/2036	802	778	0.00
7.000% due 25/01/2037 ^	312	133	0.00	3.619% due 25/11/2047 ^	8,566	7,741	0.01	3.815% due 20/12/2035	125	123	0.00
Countrywide Alternative Loan Trust				3.639% due 25/08/2035	1,343	1,350	0.00	3.819% due 20/06/2036	3,299	3,020	0.00
1.912% due 25/06/2036	3,297	3,161	0.00	3.640% due 25/03/2047 ^	2,083	1,866	0.00	3.856% due 25/11/2037	3,878	3,514	0.01
1.912% due 25/12/2046	1,257	1,228	0.00	3.773% due 25/06/2037 ^	15,732	13,494	0.02	3.877% due 20/12/2035	624	564	0.00
1.922% due 25/03/2047 ^	8,426	6,988	0.01	3.839% due 25/08/2035 ^	3,106	2,833	0.00	3.878% due 25/08/2034 ^	70	67	0.00
1.932% due 25/08/2037	12,696	11,922	0.02	3.884% due 25/06/2035	3,121	2,995	0.00	3.977% due 20/04/2036	1,171	1,093	0.00
1.932% due 25/04/2047	6,343	5,947	0.01	3.976% due 25/10/2035 ^	792	694	0.00	3.980% due 20/05/2036 ^	2,267	2,206	0.00
1.945% due 20/02/2047 ^	2,823	2,247	0.00	4.099% due 25/03/2047	1,255	1,218	0.00	4.042% due 20/09/2035	199	172	0.00
1.952% due 25/09/2047	6,527	6,476	0.01	4.121% due 25/12/2034	41	42	0.00	4.145% due 20/04/2035	237	239	0.00
1.955% due 20/03/2047	9,117	7,909	0.01	4.129% due 25/09/2034 ^	4,224	3,980	0.01	4.156% due 20/06/2035	57	58	0.00
1.960% due 20/12/2046 ^	14,991	13,163	0.02	4.131% due 25/07/2021 ^	56	54	0.00	4.193% due 25/01/2036 ^	488	486	0.00
1.962% due 25/11/2036	705	695	0.00	4.538% due 25/04/2036 ^	629	580	0.00	4.273% due 20/10/2034	664	648	0.00
1.962% due 25/06/2046	1,728	1,709	0.00	4.708% due 25/09/2037 (a)	1,166	357	0.00	4.426% due 25/04/2037 ^	3,402	3,367	0.01
1.962% due 25/07/2046	873	895	0.00	4.741% due 25/09/2034	85	86	0.00	4.521% due 25/08/2034 ^	1,156	1,107	0.00
1.962% due 25/05/2047	6,030	5,741	0.01	5.158% due 25/10/2037 ^ (a)	1,905	564	0.00	4.741% due 20/10/2034	439	408	0.00
1.967% due 25/11/2036	9,693	8,834	0.01	5.250% due 25/06/2035 ^	1,286	1,253	0.00	4.991% due 20/07/2034	319	314	0.00
1.972% due 25/09/2046	3,579	3,351	0.01	5.500% due 25/04/2035	4,133	4,192	0.01	5.408% due 25/05/2036 (a)	521	135	0.00
1.972% due 25/06/2047	7,913	6,985	0.01	5.500% due 25/05/2035	1,761	1,745	0.00	5.500% due 25/05/2035	1,152	1,092	0.00
1.975% due 20/03/2046	9,354	8,716	0.01	5.500% due 25/06/2035 ^	1,250	1,054	0.00	5.500% due 25/09/2035 ^	1,269	1,272	0.00
1.975% due 20/05/2046 ^	27,017	23,126	0.03	5.500% due 25/07/2035 ^	507	477	0.00	5.500% due 25/10/2035 ^	1,549	1,411	0.00
1.982% due 25/07/2046 ^	3,398	3,185	0.00	5.500% due 25/09/2035 ^	8,150	7,825	0.01	5.500% due 25/11/2035 ^	914	848	0.00
1.982% due 25/08/2046	24,692	21,722	0.03	5.500% due 25/11/2035 ^	5,861	5,247	0.01	5.750% due 25/12/2035 ^	2,192	1,847	0.00
1.992% due 25/05/2036	6,765	6,110	0.01	5.500% due 25/12/2035 ^	15,796	14,650	0.02	5.750% due 25/06/2037	3,050	2,528	0.00
1.995% due 20/07/2035	3,014	2,959	0.00	5.500% due 25/01/2036 ^	1,627	1,553	0.00	5.850% due 25/05/2036 ^	407	313	0.00
2.002% due 25/07/2046	7,841	7,530	0.01	5.500% due 25/02/2036 ^	5,626	5,212	0.01	6.000% due 25/04/2036	1,984	1,593	0.00
2.022% due 25/03/2036	5,987	5,141	0.01	5.500% due 25/04/2036	1,094	1,069	0.00	6.000% due 25/05/2036	3,471	2,696	0.00
2.022% due 25/11/2036 ^	8,713	7,267	0.01	5.500% due 25/04/2037 ^	738	595	0.00	6.000% due 25/07/2036	4,678	3,868	0.01
2.042% due 25/06/2037	7,772	6,263	0.01	5.750% due 25/07/2035 ^	192	168	0.00	6.000% due 25/02/2037 ^	2,264	1,809	0.00
2.042% due 25/07/2046	3,672	3,090	0.00	5.750% due 25/05/2036 ^	11,624	7,836	0.01	6.000% due 25/03/2037 ^	6,870	5,776	0.01
2.045% due 20/09/2046	7,485	4,812	0.01	5.750% due 25/03/2037 ^	9,487	8,467	0.01	6.000% due 25/04/2037 ^	4,404	3,641	0.01
2.062% due 25/07/2036	5,392	4,525	0.01	6.000% due 25/03/2027 ^	134	140	0.00	6.000% due 25/05/2037 ^	12,819	10,033	0.01

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Countrywide Home Loan Reperforming REMIC Trust				2.182% due 25/11/2035	\$ 2,516	\$ 2,351	0.00	4.052% due 25/07/2037 ^	\$ 533	\$ 433	0.00
4.931% due 25/01/2034 ^	\$ 30	\$ 29	0.00	3.303% due 25/08/2035 ^	494	474	0.00	4.313% due 25/11/2037 ^	820	788	0.00
6.000% due 25/03/2035 ^	611	617	0.00	3.745% due 25/02/2036 ^	513	492	0.00	4.593% due 25/09/2035	13	13	0.00
Countrywide MBS, Inc.				4.800% due 25/10/2035	4,283	4,212	0.01	4.762% due 25/08/2037 ^	555	410	0.00
5.945% due 27/11/2035	1,688	1,622	0.00	Deutsche ALT-B Securities, Inc. Mortgage Loan Trust				6.000% due 25/05/2036	313	253	0.00
Credit Suisse First Boston Mortgage Securities Corp.				5.178% due 25/06/2036 ^	477	464	0.00	6.000% due 25/08/2037 ^	467	374	0.00
3.159% due 25/06/2046	91,093	91,819	0.11	5.945% due 25/02/2036 ^	6,042	6,015	0.01	FirstMac Mortgage Funding Trust			
4.077% due 25/03/2033	116	116	0.00	6.005% due 25/10/2036 ^	2,499	2,387	0.00	1.885% due 08/03/2049	AUD 14,058	9,856	0.01
5.000% due 25/07/2035 ^	1,152	1,101	0.00	Deutsche Mortgage & Asset Receiving Corp.				Fondo de Titulización de Activos UCI			
5.500% due 25/07/2035	2,224	2,193	0.00	6.500% due 27/07/2037	938	903	0.00	0.000% due 16/06/2049	€ 15,275	16,549	0.02
6.000% due 25/12/2035	2,329	1,781	0.00	Deutsche Mortgage Securities, Inc. Mortgage				Friary No. 6 PLC			
6.500% due 25/12/2035 ^	613	501	0.00	Loan Trust				0.720% due 21/11/2067	£ 35,000	46,418	0.06
7.000% due 25/12/2035 ^	1,301	423	0.00	2.683% due 25/06/2034	2,539	2,583	0.00	FWDSecuritization Trust			
7.000% due 25/01/2036 ^	4,877	1,392	0.00	Deutsche Mortgage Securities, Inc. Re-REMIC				2.810% due 25/06/2049	\$ 7,248	7,256	0.01
Credit Suisse First Boston Mortgage-Backed				Trust Certificates				GC Pastor Hipotecario FTA			
Pass-through Certificates				3.804% due 27/06/2037	974	1,002	0.00	0.000% due 21/06/2046	€ 2,335	2,344	0.00
4.053% due 25/10/2033	6	6	0.00	Dilosk RMBS DAC				GE Commercial Mortgage Corp. Trust			
5.497% due 25/07/2035	4,531	4,839	0.01	0.340% due 20/10/2057	€ 19,629	22,073	0.03	5.540% due 10/12/2049	\$ 440	385	0.00
Credit Suisse Mortgage Capital Certificates				Domi BV				GMAC Commercial Mortgage Asset Corp.			
1.818% due 27/12/2036	1,168	1,160	0.00	0.455% due 15/06/2051	20,502	23,120	0.03	5.456% due 10/03/2051	19,026	20,212	0.03
1.848% due 27/10/2036	13,830	11,095	0.01	Downey Savings & Loan Association Mortgage				5.550% due 10/08/2038	21,472	22,051	0.03
1.868% due 27/12/2037	2,715	2,703	0.00	Loan Trust				GMAC Mortgage Corp. Loan Trust			
1.878% due 27/11/2036	18,749	20,813	0.03	1.954% due 19/10/2036	\$ 10,418	9,378	0.01	3.957% due 19/11/2035 ^	91	88	0.00
1.908% due 27/02/2046	11,277	5,283	0.01	1.964% due 19/10/2036	5,383	5,090	0.01	4.159% due 19/04/2036 ^	192	180	0.00
1.998% due 27/07/2037	1,989	1,853	0.00	2.054% due 19/10/2045	31	30	0.00	4.723% due 18/03/2035	85	87	0.00
2.323% due 30/11/2037	2,358	2,354	0.00	2.134% due 19/10/2045	4,192	4,116	0.01	5.117% due 19/07/2035	275	258	0.00
2.368% due 27/12/2035	2,314	2,309	0.00	2.584% due 19/09/2044	15	15	0.00	5.750% due 25/07/2035	1,608	1,592	0.00
3.000% due 27/06/2037	2,346	2,376	0.00	Dragon Finance BV				Great Hall Mortgages PLC			
3.420% due 27/11/2037	4,550	4,524	0.01	1.794% due 13/07/2023	£ 5,570	7,194	0.01	0.924% due 18/03/2039	£ 12,119	15,812	0.02
3.745% due 27/02/2036	4,358	4,157	0.01	Dukinfield PLC				0.944% due 18/06/2038	10,865	14,174	0.02
3.800% due 27/07/2037	1,314	1,242	0.00	1.787% due 15/08/2045	7,461	9,903	0.01	2.029% due 18/06/2039	\$ 667	650	0.00
3.837% due 26/08/2036	8,335	7,680	0.01	Dutch Property Finance BV				Great Wolf Trust			
4.035% due 27/01/2036	6,351	6,359	0.01	0.276% due 28/01/2048	€ 57,016	64,455	0.08	0.000% due 15/12/2018 (a)	71,000	1	0.00
4.241% due 26/06/2036	9,304	8,950	0.01	Eurohome UK Mortgages PLC				Grecalle RMBS SRL			
5.750% due 26/12/2035	825	771	0.00	1.148% due 15/09/2044	£ 8,750	10,287	0.01	0.096% due 27/01/2061	€ 469	526	0.00
6.000% due 25/07/2037 ^	2,413	2,300	0.00	1.398% due 15/09/2044	7,250	8,148	0.01	GreenPoint Mortgage Funding Trust			
Credit Suisse Mortgage Capital Mortgage-Backed Trust				European Loan Conduit				1.992% due 25/10/2046	\$ 12,992	12,877	0.02
5.500% due 25/08/2036 ^	2,407	2,263	0.00	1.000% due 23/04/2029	€ 24,538	27,690	0.04	2.002% due 25/01/2047	1,374	1,383	0.00
5.896% due 25/04/2036	405	299	0.00	1.000% due 17/02/2030	58,800	66,094	0.08	2.232% due 25/06/2045	1,347	1,286	0.00
5.942% due 25/02/2037 ^	1,287	590	0.00	European Residential Loan Securitisation DAC				2.312% due 25/10/2045	6,059	6,186	0.01
6.000% due 25/10/2021 ^	25	22	0.00	0.541% due 24/03/2063	11,470	12,708	0.02	2.372% due 25/02/2036	4,177	4,078	0.01
6.000% due 25/03/2036 ^	1,888	1,393	0.00	0.791% due 24/03/2063	5,815	6,420	0.01	2.412% due 25/10/2045	3,602	3,324	0.01
6.421% due 25/10/2037	7,111	6,303	0.01	1.041% due 24/03/2063	2,500	2,754	0.00	Grifonas Finance PLC			
Credit Suisse Mortgage Capital Trust				2.041% due 24/03/2063	2,673	2,926	0.00	0.000% due 28/08/2039	€ 14,628	15,195	0.02
2.426% due 15/07/2032	48,000	47,934	0.06	3.041% due 24/03/2063	5,058	5,569	0.01	GS Mortgage Securities Corp.			
2.548% due 25/07/2057	5,190	4,834	0.01	Eurosail PLC				1.502% due 10/02/2046 (a)	\$ 31,281	1,208	0.00
2.676% due 15/07/2032	22,200	22,136	0.03	0.000% due 13/03/2045	5,921	6,201	0.01	3.419% due 10/10/2032	26,700	27,393	0.03
2.690% due 15/02/2031	12,360	12,356	0.02	0.057% due 10/09/2044	4,000	4,058	0.01	4.744% due 10/10/2032	35,288	35,613	0.04
3.148% due 25/09/2048	19,263	18,287	0.02	0.939% due 13/03/2045	£ 25	32	0.00	GSC Capital Corp. Mortgage Trust			
3.234% due 25/07/2057	160,305	148,961	0.18	1.235% due 10/09/2044	4,000	4,812	0.01	1.992% due 25/02/2036 ^	3,179	3,107	0.00
3.430% due 25/07/2058	411,903	390,260	0.48	1.549% due 13/09/2045	19,657	24,765	0.03	GSMPS Mortgage Loan Trust			
3.518% due 25/09/2057	2,370	2,466	0.00	1.729% due 13/06/2045	3,275	4,311	0.01	2.142% due 25/03/2035	9,834	9,218	0.01
3.625% due 25/06/2048	94,005	92,607	0.12	1.779% due 13/06/2045	2,049	2,557	0.00	2.142% due 25/09/2035	10,485	9,354	0.01
3.726% due 25/10/2058	927	933	0.00	Feldspar PLC				2.192% due 25/06/2034	730	688	0.00
3.853% due 27/03/2036	2,251	2,270	0.00	1.498% due 15/09/2045	2,743	3,643	0.01	4.116% due 25/06/2034	6,805	6,699	0.01
3.864% due 25/04/2058	117,205	119,615	0.15	Finsbury Square PLC				7.103% due 20/10/2032	1,960	2,010	0.00
4.315% due 25/12/2048	54,752	56,852	0.07	0.000% due 16/12/2069	40,600	53,861	0.07	GSMSC Resecuritization Trust			
4.482% due 01/06/2050	304,930	312,639	0.39	1.429% due 12/09/2065	41,546	55,011	0.07	1.888% due 26/09/2036	11,932	9,144	0.01
4.503% due 25/12/2048	22,025	22,141	0.03	1.459% due 12/09/2065	12,499	16,565	0.02	1.993% due 26/08/2033	1,625	1,615	0.00
DBUBS Mortgage Trust				1.729% due 12/09/2068	38,722	51,444	0.06	4.446% due 26/08/2035	956	1,006	0.00
0.700% due 10/11/2046 (a)	11,643	39	0.00	1.741% due 16/09/2069	39,306	52,149	0.07	6.005% due 26/04/2037	8,805	3,158	0.00
1.030% due 10/07/2044 (a)	12,004	117	0.00	1.768% due 16/06/2069	50,901	67,567	0.08	GSR Mortgage Loan Trust			
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				First Horizon Alternative Mortgage Securities Trust				3.350% due 25/05/2034	73	73	0.00
1.912% due 25/08/2036 ^	961	917	0.00	2.262% due 25/07/2036 ^	\$ 4,637	2,589	0.00	3.956% due 25/01/2036	1,877	1,905	0.00
1.922% due 25/08/2047	993	952	0.00	3.697% due 25/01/2037 ^	1,631	1,494	0.00	4.089% due 25/04/2036 ^	5,423	4,497	0.01
1.932% due 25/07/2047	17,535	16,871	0.02	3.790% due 25/09/2035 ^	314	307	0.00	4.183% due 25/05/2037 ^	289	263	0.00
1.942% due 25/03/2037 ^	10,651	10,173	0.01	3.827% due 25/11/2035 ^	3,688	3,227	0.00	4.250% due 25/05/2037 ^	2,283	1,942	0.00
1.952% due 25/03/2037	19,719	11,925	0.02	3.833% due 25/03/2035	1,307	1,047	0.00	4.630% due 25/10/2035 ^	575	549	0.00
1.962% due 25/02/2037	2,551	2,584	0.00	3.845% due 25/02/2036	160	133	0.00	5.000% due 25/07/2035	997	1,053	0.00
1.972% due 25/06/2037 ^	9	9	0.00	3.900% due 25/11/2036 ^	1,529	1,287	0.00	5.750% due 25/03/2036 ^	500	539	0.00
1.972% due 25/01/2047	4,387	4,070	0.01	3.924% due 25/02/2037 ^	490	372	0.00	5.750% due 25/05/2037 ^	731	948	0.00
1.982% due 25/10/2036 ^	20,065	9,423	0.01	5.000% due 25/05/2020 ^	2	2	0.00	6.000% due 25/02/2036	3,039	2,455	0.00
1.982% due 25/12/2036	2,645	1,398	0.00	5.500% due 25/11/2035	125	107	0.00	6.000% due 25/07/2036	4,171	3,515	0.01
1.982% due 25/02/2037 ^	4,756	4,410	0.01	6.000% due 25/05/2036 ^	1,143	865	0.00	6.000% due 25/07/2037 ^	771	680	0.00
1.992% due 25/11/2035 ^	4	2	0.00	6.000% due 25/02/2037 ^	1,038	737	0.00	6.250% due 25/08/2036	1,447	819	0.00
1.992% due 25/08/2047	4,557	4,359	0.01	First Horizon Asset Securities, Inc.				6.500% due 25/05/2036	1,368	735	0.00
2.032% due 25/06/2037	2,344	2,334	0.00	4.045% due 25/01/2036 ^	61	51	0.00	Harben Finance PLC			
2.032% due 25/01/2047	4,379	3,870	0.01	First Horizon Mortgage Pass-Through Trust				1.602% due 20/08/2056	£ 17,534	23,255	0.03
2.072% due 25/08/2036	6,473	6,287	0.01	3.481% due 25/11/2036 ^	723	598	0.00				
2.092% due 25/09/2047 ^	18,771	17,147	0.02								
2.122% due 25/08/2037 ^	23,441	19,915	0.03								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
HarborView Mortgage Loan Trust				2.192% due 25/07/2046	\$ 7,019	\$ 5,813	0.01	4.187% due 25/04/2036 ^	\$ 6,585	\$ 6,479	0.01
1.894% due 19/03/2037	\$ 1,817	\$ 1,755	0.00	2.252% due 25/04/2035	847	799	0.00	4.207% due 25/08/2035 ^	180	179	0.00
1.914% due 25/01/2047	19,238	19,126	0.02	2.312% due 25/07/2035	9,091	8,092	0.01	4.280% due 25/05/2036	3,106	3,101	0.00
1.934% due 19/12/2036 ^	1,559	1,454	0.00	2.572% due 25/12/2034	1,292	1,142	0.00	4.305% due 25/09/2035	1,122	1,151	0.00
1.944% due 19/11/2036	2,079	2,091	0.00	2.612% due 25/11/2034 ^	1,877	1,678	0.00	4.329% due 25/07/2035	395	402	0.00
1.944% due 19/11/2046 ^	1,749	1,499	0.00	2.652% due 25/09/2034	74	73	0.00	4.334% due 25/05/2036 ^	87	85	0.00
1.954% due 19/09/2037	16,293	15,932	0.02	3.172% due 25/09/2035 ^	306	288	0.00	4.336% due 25/04/2035 ^	431	442	0.00
1.954% due 19/01/2038	23,703	22,609	0.03	3.271% due 25/06/2037 ^	2,849	2,514	0.00	5.500% due 25/07/2036	5,171	4,405	0.01
1.969% due 19/12/2036	50,830	45,376	0.06	3.348% due 25/06/2037 ^	5,475	5,110	0.01	5.750% due 25/01/2036 ^	1,421	1,089	0.00
1.974% due 19/11/2036	27,469	25,400	0.03	3.453% due 25/07/2037	10,193	9,680	0.01	5.875% due 25/06/2021 ^	169	159	0.00
2.045% due 20/10/2045	7,690	6,606	0.01	3.571% due 25/06/2036	9,875	8,221	0.01	6.000% due 25/08/2022 ^	107	113	0.00
2.074% due 19/11/2035	562	542	0.00	3.587% due 25/04/2037	5,719	5,356	0.01	6.000% due 25/08/2037 ^	10,836	8,839	0.01
2.204% due 19/05/2035	6,020	5,843	0.01	3.630% due 25/06/2037 ^	9,004	7,641	0.01	6.250% due 25/08/2037	6,060	3,532	0.01
2.304% due 19/03/2035	1,492	1,485	0.00	3.632% due 25/09/2036 ^	216	195	0.00	6.500% due 25/01/2035	2,514	2,817	0.00
2.364% due 19/04/2034	297	288	0.00	3.670% due 25/04/2037	10,898	10,304	0.01	6.500% due 25/07/2036 ^	280	197	0.00
2.384% due 19/09/2035	11,286	7,973	0.01	3.699% due 25/07/2036	5,429	4,727	0.01	6.500% due 25/08/2036	5,951	4,141	0.01
2.404% due 19/08/2045	4,754	4,749	0.01	3.706% due 25/08/2037	3,948	3,333	0.01	JPMorgan Resecuritization Trust			
2.444% due 19/01/2035	341	334	0.00	3.742% due 25/11/2035 ^	53	42	0.00	3.180% due 26/05/2037	4,512	4,390	0.01
2.792% due 25/10/2037	22,588	22,524	0.03	3.746% due 25/08/2037 ^	6,523	5,654	0.01	3.951% due 27/09/2036	36	37	0.00
3.304% due 19/02/2036	2,866	2,543	0.00	3.748% due 25/05/2037 ^	2,443	2,340	0.00	4.821% due 26/09/2036	1,662	1,689	0.00
3.739% due 19/09/2035 ^	268	252	0.00	3.799% due 25/05/2037 ^	2,926	2,334	0.00	5.750% due 26/04/2037	2,274	1,792	0.00
4.053% due 19/11/2034	692	711	0.00	3.805% due 25/12/2035	6,225	5,701	0.01	5.750% due 26/05/2037	198	142	0.00
4.169% due 19/06/2036 ^	3,365	2,190	0.00	3.807% due 25/08/2035	103	94	0.00	6.000% due 26/09/2036	1,104	1,007	0.00
4.239% due 19/10/2035	10,041	7,917	0.01	3.822% due 25/05/2035 ^	428	384	0.00	6.214% due 26/09/2037	1,918	1,494	0.00
4.239% due 19/01/2036 ^	1,321	873	0.00	3.845% due 25/09/2035 ^	456	385	0.00	Kensington Mortgage Securities PLC			
4.507% due 19/12/2035 ^	2,003	1,988	0.00	3.849% due 25/05/2036 ^	341	300	0.00	0.000% due 14/06/2040	€ 1,988	2,180	0.00
4.694% due 25/02/2036 ^	229	147	0.00	3.852% due 25/11/2035 ^	2,592	2,492	0.00	Kirkby RMBS PLC			
Hawksmoor Mortgages PLC				3.853% due 25/03/2036 ^	5,728	5,243	0.01	0.000% due 22/02/2045	£ 1	4,795	0.01
1.761% due 25/05/2053	£ 215,626	286,364	0.35	3.864% due 25/05/2035 ^	100	82	0.00	1.587% due 22/02/2045	53,025	69,013	0.09
HomeBanc Mortgage Trust				3.882% due 25/08/2036	283	275	0.00	2.250% due 22/02/2045	4,258	4,200	0.01
2.032% due 25/07/2035	\$ 8	8	0.00	3.974% due 25/09/2036	2,763	2,484	0.00	2.787% due 22/02/2045	13,150	16,954	0.02
2.052% due 25/01/2036	2,774	2,757	0.00	4.075% due 25/03/2037 ^	31	30	0.00	Landmark Mortgage Securities PLC			
2.282% due 25/01/2036	13,009	11,201	0.01	4.129% due 25/09/2036 ^	276	266	0.00	0.994% due 17/06/2039	4,079	5,121	0.01
4.023% due 25/04/2037	2,160	1,959	0.00	4.203% due 25/08/2034	136	136	0.00	Lansdowne Mortgage Securities PLC			
4.138% due 25/04/2047	2,137	2,043	0.00	4.204% due 25/09/2037	21,394	20,304	0.03	0.000% due 15/06/2045	€ 5,913	6,259	0.01
HSI Asset Loan Obligation Trust				4.327% due 25/01/2037 ^	545	529	0.00	LB-UBS Commercial Mortgage Trust			
2.162% due 25/12/2036	2,297	692	0.00	6.000% due 25/07/2037 ^	1,075	1,055	0.00	5.407% due 15/11/2038 ^	\$ 4,857	2,890	0.00
4.838% due 25/12/2036 (a)	1,805	418	0.00	6.000% due 25/08/2037 ^	1,217	836	0.00	5.562% due 15/02/2040 ^	3,136	1,929	0.00
IM Pastor Fondo de Titulacion Hipotecaria				6.500% due 25/07/2037 ^	377	214	0.00	Lehman Mortgage Trust			
0.000% due 22/09/2041	€ 369	414	0.00	6.500% due 25/09/2037 ^	2,195	1,820	0.00	2.292% due 25/07/2037 ^	1,298	1,099	0.00
Impac CMB Trust				6.500% due 25/10/2037	3,395	2,941	0.00	2.692% due 25/12/2035 ^	1,225	995	0.00
2.332% due 25/05/2035	\$ 438	437	0.00	InTown Hotel Portfolio Trust				5.750% due 25/01/2037	458	404	0.00
2.432% due 25/11/2034	4,102	4,168	0.01	2.790% due 15/01/2033	6,700	6,683	0.01	6.000% due 25/01/2036	3,074	1,723	0.00
2.432% due 25/03/2035	7,115	7,002	0.01	2.990% due 15/01/2033	7,700	7,683	0.01	6.000% due 25/07/2036	974	741	0.00
2.472% due 25/01/2035	5,219	5,199	0.01	3.790% due 15/01/2033	20,900	20,885	0.03	6.000% due 25/12/2036	2,048	2,043	0.00
2.592% due 25/03/2033	34	34	0.00	JPMorgan Alternative Loan Trust				Lehman XS Trust			
6.060% due 25/10/2034	619	641	0.00	1.942% due 25/03/2037	581	1,055	0.00	1.982% due 25/12/2036	13,269	10,017	0.01
Impac Secured Assets Corp.				2.072% due 25/04/2047	8,338	8,070	0.01	1.982% due 25/09/2046	204	204	0.00
2.112% due 25/03/2036	2,866	2,460	0.00	2.312% due 25/01/2036	137	138	0.00	1.992% due 25/08/2046	9,234	8,892	0.01
3.217% due 25/02/2035	1,000	997	0.00	3.581% due 25/10/2036	9,514	8,562	0.01	1.992% due 25/11/2046 ^	1,322	1,271	0.00
Impac Secured Assets Trust				3.825% due 25/03/2037 ^	1,702	1,682	0.00	1.992% due 25/06/2047 ^	10,182	9,126	0.01
1.902% due 25/05/2037 ^	1,777	1,497	0.00	3.913% due 25/01/2036	601	497	0.00	1.997% due 25/08/2046	15,339	15,447	0.02
1.952% due 25/03/2037 ^	4,050	3,864	0.01	4.185% due 25/03/2036	1,361	1,279	0.00	2.012% due 25/06/2047	10,526	9,639	0.01
1.992% due 25/11/2036	6,733	6,423	0.01	5.639% due 26/05/2037	5,200	4,491	0.01	2.032% due 25/08/2036 ^	118	115	0.00
2.032% due 25/09/2037 ^	5,590	4,890	0.01	5.710% due 25/12/2036 ^	914	907	0.00	2.042% due 25/08/2037	7,768	7,737	0.01
2.052% due 25/01/2037	15,188	13,882	0.02	5.960% due 25/12/2036 ^	3,269	3,240	0.00	2.052% due 25/02/2046 ^	13,244	12,329	0.02
2.062% due 25/11/2036 ^	7,050	5,633	0.01	6.000% due 27/12/2036	1,669	1,363	0.00	2.062% due 25/02/2036	515	502	0.00
2.062% due 25/02/2037	7,348	6,361	0.01	6.050% due 25/05/2036	614	597	0.00	2.092% due 25/11/2035	16,328	16,309	0.02
2.142% due 25/05/2036	1,802	1,758	0.00	6.120% due 25/08/2036 ^	1,254	1,208	0.00	2.692% due 25/08/2047 ^	17,775	16,225	0.02
2.152% due 25/09/2037	4,767	4,220	0.01	6.180% due 25/03/2036	7,296	6,903	0.01	2.942% due 25/12/2037	2,061	2,030	0.00
IMT Trust				6.420% due 25/08/2036 ^	4,176	3,216	0.00	2.989% due 25/03/2047	5,157	5,167	0.01
2.440% due 15/06/2034	22,400	22,327	0.03	JPMorgan Chase Commercial Mortgage Securities Corp.				3.239% due 25/11/2035	576	586	0.00
IndyMac Adjustable Rate Mortgage Trust				2.476% due 15/02/2035	35,550	35,486	0.04	Liberty Funding Pty. Ltd.			
3.699% due 25/01/2032	1	1	0.00	JPMorgan Chase Commercial Mortgage Securities Trust				2.085% due 10/10/2049	AUD 39,042	27,466	0.03
IndyMac Mortgage Loan Trust				1.259% due 15/04/2046 (a)	17,152	600	0.00	LMREC, Inc.			
1.898% due 25/04/2037	2,278	2,161	0.00	1.573% due 15/05/2045 (a)	18,406	541	0.00	2.760% due 22/02/2032	\$ 2,058	2,055	0.00
1.912% due 25/07/2036	8,338	7,763	0.01	2.590% due 15/10/2032	11,723	11,716	0.02	Ludgate Funding PLC			
1.918% due 25/11/2036	293	286	0.00	3.756% due 05/01/2031	18,000	18,478	0.02	0.000% due 01/01/2061	€ 11,540	12,347	0.02
1.922% due 25/10/2036	5,145	4,886	0.01	5.337% due 15/05/2047	3,139	2,943	0.00	0.288% due 01/01/2061	8,258	8,806	0.01
1.962% due 25/01/2037 ^	3,635	3,536	0.01	5.425% due 12/09/2037	4,184	4,032	0.01	0.977% due 01/12/2060	£ 1,474	1,871	0.00
1.972% due 25/02/2037 ^	9,786	9,593	0.01	5.771							

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MASTR Adjustable Rate Mortgages Trust				Mulcair Securities DAC				2.062% due 25/02/2046 ^	\$ 125	\$ 95	0.00
2.342% due 25/09/2037	\$ 9,832	\$ 4,499	0.01	0.596% due 24/04/2071	€ 32,813	\$ 36,923	0.05	2.062% due 25/05/2046 ^	4,888	4,376	0.01
3.646% due 25/03/2035	747	601	0.00	Natixis Commercial Mortgage Securities Trust				2.092% due 25/08/2035	293	265	0.00
3.690% due 25/12/2035	1,866	1,868	0.00	2.426% due 15/02/2033	\$ 9,400	9,357	0.01	2.092% due 25/04/2036	2,595	2,488	0.00
3.843% due 25/02/2035	270	258	0.00	2.776% due 15/02/2033	6,710	6,687	0.01	2.092% due 25/12/2036	7,161	5,103	0.01
3.889% due 25/03/2035	209	204	0.00	New Century Alternative Mortgage Loan Trust				2.142% due 25/12/2036	4,150	3,286	0.00
4.048% due 25/03/2035	79	66	0.00	5.076% due 25/10/2036 ^	7,832	3,419	0.01	2.152% due 25/01/2037 ^	3,602	2,671	0.00
4.420% due 25/09/2034	1,370	1,101	0.00	New Residential Mortgage Loan Trust				2.192% due 25/08/2036 ^	283	222	0.00
MASTR Alternative Loan Trust				4.500% due 25/05/2058	35,509	37,495	0.05	2.192% due 25/05/2037 ^	5,588	4,355	0.01
5.500% due 25/04/2035	3,883	3,958	0.01	Newgate Funding PLC				2.392% due 25/03/2037 ^	8,361	6,179	0.01
5.750% due 25/08/2035 ^	4,933	3,990	0.01	0.204% due 15/12/2050	€ 1,444	1,581	0.00	3.255% due 25/10/2037	8,986	8,481	0.01
6.500% due 25/05/2034	119	124	0.00	0.958% due 15/12/2050	€ 15,800	19,329	0.02	3.472% due 25/11/2037	771	725	0.00
MASTR Asset Securitization Trust				0.979% due 01/12/2050	2,113	2,669	0.00	3.599% due 25/09/2045	774	747	0.00
6.000% due 25/06/2036 ^	4,011	3,759	0.01	Nomura Asset Acceptance Corp. Alternative Loan Trust				3.739% due 25/08/2035	3,225	3,119	0.00
6.000% due 25/10/2036	1,315	1,317	0.00	2.042% due 25/06/2037	\$ 953	785	0.00	4.212% due 25/08/2035 ^	297	268	0.00
MASTR Reperforming Loan Trust				2.052% due 25/12/2035	873	353	0.00	4.349% due 25/02/2035 ^	655	572	0.00
2.152% due 25/07/2035 ^	4,414	2,802	0.00	2.792% due 25/05/2035	2,160	1,751	0.00	4.446% due 25/07/2035 ^	657	618	0.00
7.000% due 25/08/2034	14	14	0.00	2.812% due 25/08/2034	1,239	1,226	0.00	4.758% due 25/12/2036 (a)	3,882	787	0.00
MASTR Seasoned Securitization Trust				4.029% due 25/02/2036 ^	55	48	0.00	4.848% due 25/01/2037 (a)	3,619	729	0.00
2.192% due 25/10/2032	42	39	0.00	4.367% due 25/06/2036	538	475	0.00	4.858% due 25/12/2036 (a)	1,570	266	0.00
Merrill Lynch Alternative Note Asset Trust				5.034% due 25/05/2035	2,582	1,961	0.00	5.073% due 25/02/2035 ^	587	398	0.00
4.137% due 25/06/2037 ^	4,058	3,047	0.00	5.688% due 25/07/2035	1,665	1,680	0.00	5.408% due 25/12/2036 (a)	2,355	577	0.00
Merrill Lynch Mortgage Investors Trust				6.408% due 25/05/2036 ^	836	310	0.00	5.500% due 25/06/2035 ^	2,266	2,152	0.00
1.114% due 25/01/2029 (a)	1,297	13	0.00	Nomura Resecuritization Trust				5.500% due 25/09/2035 ^	2,792	2,629	0.00
2.252% due 25/04/2029	1,215	1,192	0.00	2.129% due 26/03/2037	12,919	8,371	0.01	5.718% due 25/02/2036 ^	3,559	3,181	0.00
2.272% due 25/08/2035	5,854	5,573	0.01	2.692% due 25/07/2036	28,638	28,648	0.04	5.750% due 25/01/2037	603	552	0.00
2.422% due 25/08/2036	4,783	4,048	0.01	NovaStar Mortgage Funding Trust				6.000% due 25/09/2035 ^	1,428	1,380	0.00
2.452% due 25/06/2028	2	2	0.00	1.516% due 25/09/2046	15,714	7,267	0.01	6.000% due 25/12/2035	1,935	1,895	0.00
2.617% due 25/11/2029	1,702	1,627	0.00	OBX Trust				6.000% due 25/05/2036 ^	971	929	0.00
2.763% due 25/09/2029	334	326	0.00	2.442% due 25/06/2057	5,967	5,950	0.01	6.000% due 25/06/2036 ^	92	85	0.00
3.974% due 25/05/2036	8	7	0.00	2.642% due 25/04/2048	12,775	12,802	0.02	6.000% due 25/07/2036 ^	556	535	0.00
4.015% due 25/11/2035	183	188	0.00	Oncilla Mortgage Funding PLC				6.000% due 25/08/2036 ^	8,323	7,939	0.01
4.120% due 25/12/2035	5,448	5,418	0.01	2.179% due 12/12/2043	€ 13,813	18,413	0.02	6.000% due 25/09/2036 ^	1,890	1,704	0.00
4.122% due 25/01/2037	246	246	0.00	Paragon Mortgages PLC				6.000% due 25/11/2036 ^	381	351	0.00
4.626% due 25/12/2034	231	242	0.00	1.007% due 15/01/2039	15,382	19,384	0.02	6.000% due 25/01/2037	805	748	0.00
Morgan Stanley Bank of America Merrill Lynch Trust				1.761% due 15/05/2045	50,331	66,616	0.08	6.000% due 25/03/2037 ^	761	707	0.00
0.997% due 15/02/2047 (a)	8,754	238	0.00	Pepper Residential Securities Trust				6.000% due 25/04/2037 ^	679	646	0.00
3.046% due 15/04/2048	40,000	41,206	0.05	2.645% due 18/11/2060	\$ 35,765	35,819	0.05	6.000% due 25/05/2037 ^	573	553	0.00
Morgan Stanley Capital Trust				PHH Alternative Mortgage Trust				6.000% due 25/06/2037 ^	811	749	0.00
5.945% due 11/06/2042	16,400	17,278	0.02	2.032% due 25/05/2037	6,574	6,337	0.01	6.250% due 25/01/2037 ^	234	217	0.00
Morgan Stanley Mortgage Loan Trust				Precise Mortgage Funding PLC				6.250% due 25/02/2037 ^	5,099	4,730	0.01
1.962% due 25/08/2036	7,643	3,393	0.01	0.000% due 12/12/2055 (d)	€ 0	30,298	0.04	6.500% due 25/09/2036 ^	714	532	0.00
2.917% due 25/09/2035	4,063	4,031	0.01	1.429% due 12/12/2054	15,575	20,567	0.03	6.500% due 25/11/2036 ^	429	392	0.00
3.481% due 25/11/2037 ^	133	101	0.00	1.459% due 12/03/2055	21,705	28,612	0.04	6.500% due 25/02/2037	8,709	8,198	0.01
3.578% due 25/11/2037	10,636	9,428	0.01	Prime Mortgage Trust				Residential Asset Securitization Trust			
3.772% due 25/09/2035	1,483	1,487	0.00	5.500% due 25/06/2036 ^	\$ 151	155	0.00	2.242% due 25/03/2035	2,579	2,281	0.00
3.794% due 25/05/2036 ^	2,506	1,947	0.00	6.000% due 25/06/2036 ^	455	450	0.00	2.342% due 25/11/2035 ^	170	117	0.00
3.974% due 25/03/2036 ^	72	63	0.00	Proteus RMBS DAC				5.500% due 25/08/2034	1,449	1,471	0.00
3.985% due 25/06/2036	2,266	2,356	0.00	0.000% due 29/10/2054	€ 14,190	11,951	0.02	5.500% due 25/09/2035	3,542	2,877	0.00
4.694% due 25/08/2034	129	130	0.00	0.138% due 29/10/2054	103,119	115,693	0.14	5.750% due 25/02/2036	2,810	2,888	0.00
5.500% due 25/10/2037 ^	519	527	0.00	0.588% due 29/10/2054	8,681	9,729	0.01	6.000% due 25/07/2035 ^	2,006	1,911	0.00
5.750% due 25/02/2036 ^	1,132	1,165	0.00	0.788% due 29/10/2054	6,313	7,075	0.01	6.000% due 25/02/2036	5,312	3,663	0.01
6.000% due 25/12/2035	4,468	3,566	0.01	1.438% due 29/10/2054	4,735	5,299	0.01	6.000% due 25/04/2036 ^	3,756	2,937	0.00
6.000% due 25/08/2036 ^	5,354	4,684	0.01	2.688% due 29/10/2054	3,946	4,390	0.01	6.000% due 25/06/2036	1,044	707	0.00
6.000% due 25/10/2037 ^	13,557	11,287	0.01	RBSGC Mortgage Loan Trust				6.000% due 25/09/2036 ^	7,964	4,760	0.01
6.354% due 25/08/2036 ^	1,496	546	0.00	2.242% due 25/01/2037 ^	\$ 847	443	0.00	6.000% due 25/12/2036 ^	10,320	5,032	0.01
6.500% due 25/02/2036 ^	129	100	0.00	RBSP Resecuritization Trust				6.000% due 25/04/2037 ^	1,575	1,370	0.00
Morgan Stanley Re-REMIC Trust				2.188% due 27/06/2036	1,400	884	0.00	6.000% due 25/07/2037 ^	1,175	719	0.00
3.804% due 26/12/2036	3,671	3,284	0.01	3.804% due 26/12/2036	6,480	6,379	0.01	6.000% due 25/08/2037	2,827	2,277	0.00
5.500% due 26/11/2034	70	74	0.00	3.909% due 26/01/2036	13,537	13,132	0.02	6.000% due 25/01/2046 ^	2,899	2,045	0.00
Morgan Stanley Resecuritization Trust				4.101% due 26/01/2036	1,679	1,703	0.00	6.250% due 25/08/2036	1,805	1,572	0.00
2.328% due 26/01/2051	2,985	2,989	0.00	6.000% due 26/05/2036	2,496	1,849	0.00	6.250% due 25/10/2036 ^	636	644	0.00
3.166% due 26/11/2046	4,107	3,389	0.01	6.000% due 26/08/2037	882	783	0.00	6.250% due 25/12/2036 ^	2,134	1,223	0.00
3.287% due 26/06/2047	10,322	8,916	0.01	6.000% due 26/10/2037	4,411	4,239	0.01	6.500% due 25/07/2036	1,079	483	0.00
Mortgage Equity Conversion Asset Trust				Renoir CDO BV				6.500% due 25/04/2037 ^	12,018	5,492	0.01
2.260% due 25/02/2042	13,188	12,597	0.02	0.425% due 07/10/2095	€ 1,540	1,737	0.00	6.500% due 25/06/2037	6,886	2,881	0.00
MortgageIT Securities Corp. Mortgage Loan Trust				Residential Accredited Loans, Inc. Trust				6.609% due 25/02/2037	12,958	6,300	0.01
2.022% due 25/06/2047	15,324	15,010	0.02	1.892% due 25/05/2037	\$ 184	173	0.00	Residential Funding Mortgage Securities, Inc. Trust			
2.292% due 25/09/2037	7,680	7,274	0.01	1.942% due 25/06/2037 ^	1,926	1,683	0.00	4.006% due 25/06/2035	431	360	0.00
MortgageIT Trust				1.952% due 25/01/2037	5,724	5,496	0.01	4.179% due 25/08/2035 ^	70	52	0.00
2.072% due 25/10/2035	309	310	0.00	1.962% due 25/12/2036	3,988	3,486	0.01	4.231% due 25/09/2036 ^	159	108	0.00
2.392% due 25/08/2035	310	308	0.00	1.962% due 25/01/2037	3,747	3,534	0.01	4.325% due 25/06/2035	395	391	0.00
2.412% due 25/12/2035	4,917	4,906	0.01	1.972% due 25/07/2036 ^	9,873	6,643	0.01	4.383% due 25/04/2037	174	118	0.00
2.677% due 25/02/2035	1,088	1,080	0.00	1.982% due 25/07/2036	2,434	2,294	0.00	4.412% due 25/11/2035 ^	46	42	0.00
2.941% due 25/02/2035	10	10	0.00	1.982% due 25/09/2036 ^	3,644	3,471	0.01	4.766% due 25/04/2037 ^	954	899	0.00
Mortimer BTL				1.982% due 25/07/2037	7,788	7,705	0.01	4.904% due 25/08/2035 ^	473	446	0.00
2.011% due 20/06/2051	£ 19,826	26,393	0.03	1.982% due 25/05/2047	1,975	1,939	0.00	5.119% due 25/08/2036 ^	2,014	1,624	0.00
Motel 6 Trust				2.007% due 25/05/2046	4,544	4,413	0.01	5.211% due 27/07/2037 ^	743	673	0.00
2.596% due 15/08/2034	\$ 72,174	72,274	0.09	2.042% due 25/03/2037 ^	4,121	3,065	0.00	6.000% due 25/06/2036 ^	596	585	0.00
2.866% due 15/08/2034	49,310	49,359	0.06				6.000% due 25/07/2036 ^	510	506	0.00	
							6.000% due 25/09/2036	1,645	1,532	0.00	
							6.250% due 25/08/2036	2,420	2,336	0.00	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Residential Mortgage Securities PLC				2.002% due 25/05/2036	\$ 6,013	\$ 5,735	0.01	WaMu Mortgage Pass-Through Certificates Trust			
1.598% due 20/03/2050	£ 31,896	\$ 42,276	0.05	2.002% due 25/09/2047 ^	21,364	22,417	0.03	2.102% due 25/01/2045	\$ 1,968	\$ 1,941	0.00
1.748% due 20/12/2046	35,731	47,460	0.06	2.012% due 25/05/2036	18,754	18,114	0.02	2.162% due 25/01/2045	5,519	5,453	0.01
1.998% due 20/09/2065	13,182	17,597	0.02	2.012% due 25/09/2047	19,548	19,300	0.02	2.282% due 25/10/2045	9,027	9,024	0.01
RESIMAC Bastille Trust				2.014% due 19/07/2035	75	75	0.00	2.292% due 25/12/2045	12,996	13,077	0.02
2.130% due 05/09/2057	AUD 35,174	24,780	0.03	2.072% due 25/02/2036 ^	195	189	0.00	2.302% due 25/08/2045	10,166	10,199	0.01
2.554% due 05/12/2059	\$ 10,812	10,834	0.01	2.244% due 19/04/2035	7	6	0.00	2.377% due 25/01/2047	4,220	4,221	0.01
Ripon Mortgages PLC				2.252% due 25/05/2045	109	109	0.00	2.377% due 25/07/2047 ^	2,743	2,328	0.00
1.602% due 20/08/2056	£ 274,324	363,924	0.45	2.342% due 25/09/2047 ^	9,734	8,665	0.01	2.392% due 25/10/2045	18,301	17,290	0.02
2.002% due 20/08/2056	100,000	132,124	0.16	2.364% due 19/07/2034	220	220	0.00	2.627% due 25/05/2046	66	63	0.00
RiverView HECM Trust				2.889% due 19/12/2033	1,026	975	0.00	2.627% due 25/09/2046	4,050	4,151	0.01
1.978% due 25/05/2047	\$ 11,987	11,089	0.01	3.315% due 25/05/2047 ^	4,895	4,477	0.01	2.627% due 25/10/2046	4,117	4,006	0.01
RMAC PLC				3.592% due 19/10/2034	720	709	0.00	2.627% due 25/11/2046	3,075	3,095	0.00
1.479% due 12/06/2046	£ 20,533	27,031	0.03	3.639% due 25/12/2035 ^	2,422	2,581	0.00	2.939% due 25/02/2047 ^	4,314	4,194	0.01
RMAC Securities PLC				3.876% due 27/12/2035 ^	261	293	0.00	2.939% due 25/03/2047 ^	1,014	941	0.00
0.000% due 12/06/2044	€ 2,784	3,006	0.00	Structured Asset Securities Corp.				2.989% due 25/06/2047	18,861	18,124	0.02
0.929% due 12/06/2044	£ 2,486	3,155	0.00	2.042% due 25/07/2035	2,784	2,633	0.00	2.999% due 25/04/2047	468	470	0.00
0.949% due 12/06/2044	988	1,245	0.00	Structured Asset Securities Corp. Mortgage Loan Trust				3.009% due 25/04/2047 ^	3,594	3,356	0.00
2.037% due 12/06/2044	\$ 453	428	0.00	2.042% due 25/05/2036	2,996	2,619	0.00	3.009% due 25/05/2047	198	192	0.00
Rochester Financing PLC				SunTrust Adjustable Rate Mortgage Loan Trust				3.049% due 25/07/2047	19,414	17,638	0.02
2.094% due 18/06/2045	£ 20,799	27,695	0.04	4.186% due 25/10/2037 ^	1,696	1,648	0.00	3.119% due 25/10/2046 ^	10,576	10,161	0.01
Roundstone Securities DAC				4.380% due 25/06/2037	4,130	4,088	0.01	3.137% due 25/12/2046	4,117	4,145	0.01
0.000% due 28/09/2055	€ 19,776	10,705	0.01	Sutherland Commercial Mortgage Loans				3.147% due 25/12/2046 ^	10,851	10,251	0.01
0.187% due 28/09/2055	198,961	221,463	0.27	3.192% due 25/05/2037	4,042	4,016	0.01	3.159% due 25/09/2046 ^	6,134	5,920	0.01
0.337% due 28/09/2055	15,538	16,891	0.02	Taurus DEU DAC				3.188% due 25/01/2037 ^	1,621	1,531	0.00
0.587% due 28/09/2055	10,594	11,359	0.01	1.300% due 17/11/2026	€ 2,116	2,386	0.00	3.239% due 25/02/2046	5,099	5,210	0.01
1.000% due 28/09/2055	3,941	2,882	0.00	Taurus UK DAC				3.248% due 25/01/2037 ^	5,568	5,175	0.01
1.087% due 28/09/2055	6,356	6,784	0.01	1.900% due 22/06/2029	£ 20,000	26,522	0.03	3.271% due 25/11/2036 ^	5,754	5,569	0.01
1.837% due 28/09/2055	10,594	11,088	0.01	TBW Mortgage-Backed Trust				3.337% due 25/12/2036 ^	10,641	10,199	0.01
Sequoia Mortgage Trust				5.500% due 25/07/2036 ^	\$ 16	9	0.00	3.342% due 25/12/2036 ^	1,279	1,206	0.00
2.405% due 20/11/2034	\$ 1,432	1,424	0.00	5.965% due 25/07/2037	4,961	2,545	0.00	3.522% due 25/12/2036 ^	1,418	1,369	0.00
2.774% due 20/02/2034	557	545	0.00	TDA Mixto Fondo de Titulacion de Activos				3.538% due 25/03/2037 ^	1,619	1,538	0.00
3.985% due 20/07/2037	3,321	3,131	0.00	0.000% due 22/06/2040	€ 9,540	9,630	0.01	3.665% due 25/09/2036 ^	228	207	0.00
4.522% due 20/06/2037 ^	7,728	7,471	0.01	Terwin Mortgage Trust				3.693% due 25/10/2036 ^	4,754	4,682	0.01
Sestante Finance SRL				2.072% due 25/10/2037	\$ 6,960	2,327	0.00	3.702% due 25/05/2037 ^	3,024	2,794	0.00
0.000% due 23/07/2046	€ 23,156	23,679	0.03	Tharaldson Hotel Portfolio Trust				3.717% due 25/06/2037 ^	2,320	2,189	0.00
Shamrock Residential DAC				2.810% due 11/11/2034	27,138	27,122	0.03	3.736% due 25/06/2037 ^	2,701	2,585	0.00
0.401% due 24/11/2057	28,671	32,197	0.04	3.060% due 11/11/2034	13,609	13,615	0.02	3.800% due 25/07/2037 ^	8,225	7,712	0.01
Silverstone Master Issuer PLC				3.710% due 11/11/2034	22,601	22,657	0.03	3.818% due 25/08/2036 ^	1,714	1,636	0.00
1.460% due 21/01/2070	£ 93,000	123,993	0.15	Theatre Hospitals PLC				3.835% due 25/06/2037 ^	1,896	1,827	0.00
2.536% due 21/01/2070	\$ 22,418	22,433	0.03	0.000% due 15/12/2024 (j)	£ 308	0	0.00	3.840% due 25/08/2046 ^	346	337	0.00
Southern Pacific Financing PLC				3.785% due 15/10/2031	14,432	19,119	0.02	3.844% due 25/12/2035	11,093	11,108	0.01
0.965% due 10/06/2043	£ 94	123	0.00	Thornburg Mortgage Securities Trust				3.864% due 25/09/2036	7,453	7,173	0.01
Stanlington PLC				3.252% due 25/06/2037	\$ 166	158	0.00	3.868% due 25/02/2037 ^	2,915	2,728	0.00
1.779% due 12/06/2046	9,203	12,210	0.02	3.737% due 25/09/2037	3,148	3,176	0.00	3.875% due 25/08/2046 ^	1,612	1,565	0.00
Stonemont Portfolio Trust				3.918% due 25/04/2036	2,631	2,569	0.00	3.936% due 25/01/2035	3,658	3,791	0.01
2.615% due 20/08/2030	\$ 48,542	48,528	0.06	3.960% due 25/09/2037	1,967	1,974	0.00	3.946% due 25/02/2037 ^	20,690	20,621	0.03
2.865% due 20/08/2030	21,090	21,085	0.03	4.130% due 25/10/2046	139	140	0.00	3.947% due 25/05/2037	2,953	2,782	0.00
Structured Adjustable Rate Mortgage Loan Trust				4.273% due 25/07/2036	3,650	3,534	0.01	3.974% due 25/02/2037 ^	7,703	7,610	0.01
0.490% due 25/09/2034	512	490	0.00	Towd Point Mortgage Funding PLC				3.995% due 25/07/2037 ^	7,196	6,821	0.01
2.012% due 25/05/2037	1,460	1,418	0.00	0.900% due 20/07/2045	£ 130,000	172,214	0.21	4.035% due 25/02/2037 ^	2,930	2,891	0.00
2.032% due 25/05/2037 ^	855	798	0.00	1.200% due 20/02/2054	57,400	76,254	0.10	4.212% due 25/03/2037	256	258	0.00
2.212% due 25/10/2035	3,902	3,622	0.01	1.602% due 20/02/2045	33,030	43,727	0.05	4.216% due 25/04/2035	3,320	3,388	0.01
2.342% due 25/09/2034	6,194	6,070	0.01	1.652% due 20/05/2045	58,068	76,966	0.10	4.532% due 25/07/2034	452	320	0.00
2.442% due 25/08/2035	2,722	2,467	0.00	1.820% due 20/10/2051	4,445	5,922	0.01	Warwick Finance Residential Mortgages PLC			
3.407% due 25/11/2037 ^	524	485	0.00	Trinidad Mortgage Securities PLC				0.000% due 21/12/2049 (d)	£ 2	8,947	0.01
3.782% due 25/06/2036 ^	111	112	0.00	1.605% due 24/01/2059	18,061	23,799	0.03	1.600% due 21/12/2049	111,613	147,955	0.18
3.846% due 25/10/2036	4,501	4,433	0.01	Trinity Square PLC				1.800% due 21/09/2049	81,524	108,207	0.13
3.890% due 25/12/2034	14	14	0.00	1.935% due 15/07/2051	3,605	4,813	0.01	2.300% due 21/09/2049	87,571	116,468	0.14
3.984% due 25/01/2035	476	475	0.00	Twin Bridges PLC				2.300% due 21/12/2049	12,810	17,008	0.02
3.990% due 25/07/2035 ^	273	218	0.00	1.559% due 12/09/2044	20,867	27,600	0.03	2.800% due 21/12/2049	6,405	8,541	0.01
4.013% due 25/02/2036 ^	4,817	4,503	0.01	1.659% due 12/09/2050	29,220	38,737	0.05	3.300% due 21/12/2049	3,660	4,895	0.01
4.017% due 25/11/2035	82	72	0.00	1.729% due 12/12/2052	29,576	39,212	0.05	3.800% due 21/12/2049	3,660	4,834	0.01
4.069% due 25/01/2035	134	133	0.00	1.861% due 12/06/2053	24,800	33,010	0.04	Washington Mutual Mortgage Pass-Through Certificates Trust			
4.159% due 25/09/2034	9	9	0.00	UBS-Barclays Commercial Mortgage Trust				1.952% due 25/02/2037 ^	\$ 1,406	1,229	0.00
4.169% due 25/02/2035	6,025	6,054	0.01	0.952% due 10/03/2046 (a)	\$ 103,126	2,437	0.00	2.142% due 25/02/2036 ^	2,575	2,093	0.00
4.191% due 25/11/2037 ^	410	359	0.00	1.119% due 10/04/2046 (a)	9,687	287	0.00	2.242% due 25/05/2035 ^	5,619	4,815	0.01
4.230% due 25/07/2035 ^	1,269	1,196	0.00	Uropa Securities PLC				2.377% due 25/04/2047	29,822	27,490	0.03
4.295% due 25/10/2035 ^	244	227	0.00	0.985% due 10/06/2059	£ 11,694	14,952	0.02	2.999% due 25/04/2047 ^	7,191	6,793	0.01
4.316% due 25/04/2036	617	592	0.00	1.124% due 10/10/2040	9,786	11,989	0.02	3.069% due 25/11/2046	164	154	0.00
4.326% due 25/08/2036	5,349	4,580	0.01	1.135% due 10/06/2059	4,057	5,000	0.01	3.159% due 25/09/2046 ^	5,692	5,000	0.01
Structured Asset Mortgage Investments Trust				1.335% due 10/06/2059	3,173	3,904	0.01	3.179% due 25/07/2046 ^	8,394	6,220	0.01
1.912% due 25/08/2036	22,194	20,928	0.03	1.535% due 10/06/2059	3,381	4,154	0.01	3.199% due 25/08/2046	5,764	4,312	0.01
1.912% due 25/10/2036	10,660	9,963	0.01	VMC Finance LLC				4.239% due 25/09/2036 ^	740	367	0.00
1.952% due 25/01/2037	8,001	7,735	0.01	2.557% due 15/03/2035	\$ 372	371	0.00	4.295% due 25/01/2035	403	413	0.00
1.962% due 25/02/2036	5,021	4,732	0.01	Wachovia Mortgage Loan Trust LLC				4.297% due 25/10/2036 ^	12,184	6,685	0.01
1.972% due 25/01/2037	1,631	1,579	0.00	4.229% due 20/10/2035 ^	614	610	0.00	4.581% due 25/10/2036 ^	4,665	2,125	0.00
1.972% due 25/07/2046	7,150	6,648	0.01	4.502% due 20/08/2035 ^	1,113	1,028	0.00	5.500% due 25/07/2035 ^	2,034	1,987	0.00
1.972% due 25/09/2047	412	401	0.00					5.500% due 25/11/2035 ^	161	161	0.00
1.992% due 25/02/2036	578	523	0.00					5.750% due 25/01/2036 ^	601	564	0.00
								5.750% due 25/02/2036 ^	255	244	0.00
								6.000% due 25/11/2035 ^	4,894	5,079	0.01

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.000% due 25/07/2036	\$ 7,800	\$ 7,441	0.01	ALESCO Preferred Funding Ltd.				Asset-Backed Securities Corp. Home Equity Loan Trust			
6.000% due 25/04/2037	5,354	5,222	0.01	2.208% due 23/12/2037	\$ 36,944	\$ 34,360	0.04	1.942% due 25/12/2036	\$ 1,061	\$ 1,042	0.00
6.312% due 25/07/2036 ^	13,020	5,418	0.01	2.248% due 23/09/2037	8,281	7,494	0.01	1.952% due 25/05/2036	6,771	6,759	0.01
6.449% due 25/07/2036 ^	2,367	985	0.00	2.288% due 23/06/2036	28,669	26,984	0.03	1.962% due 25/03/2036	2,546	2,539	0.00
6.500% due 25/11/2035 ^	7,392	5,622	0.01	2.308% due 23/12/2035	21,998	20,706	0.03	2.012% due 25/12/2036	9,045	8,127	0.01
6.500% due 25/03/2036 ^	4,949	4,134	0.01	2.328% due 23/09/2037	2,000	1,460	0.00	2.042% due 25/03/2036	2,655	2,354	0.00
6.500% due 25/05/2036 ^	5,333	4,999	0.01	2.378% due 23/12/2036	5,000	4,000	0.01	2.082% due 25/03/2036	3,145	2,829	0.00
7.000% due 25/02/2036	3,966	3,451	0.01	2.678% due 23/09/2038	9,646	9,068	0.01	2.242% due 25/11/2035	7,331	7,364	0.01
Wells Fargo Alternative Loan Trust				2.679% due 23/07/2035	15,152	14,697	0.02	2.392% due 25/11/2035	3,597	3,586	0.00
2.142% due 25/06/2037 ^	2,383	1,718	0.00	Ameritrust Mortgage Securities Trust				2.767% due 25/05/2035	5,000	5,021	0.01
2.222% due 25/06/2037	2,056	1,708	0.00	1.892% due 25/10/2036	25,959	12,166	0.02	2.767% due 25/06/2035 ^	4,510	4,086	0.01
4.278% due 25/06/2037 (a)	2,072	257	0.00	1.967% due 25/10/2036	15,846	11,200	0.01	2.812% due 25/07/2035	3,500	3,463	0.00
Wells Fargo Commercial Mortgage Trust				2.132% due 25/04/2036	4,250	4,237	0.01	3.592% due 25/09/2034	799	758	0.00
2.710% due 18/03/2028	27,900	27,869	0.04	2.162% due 25/04/2036	6,319	6,210	0.01	3.637% due 25/05/2035	307	308	0.00
Wells Fargo Mortgage-Backed Securities Trust				Ameritrust Mortgage Securities, Inc. Asset-Backed				3.967% due 25/09/2034	2,461	2,470	0.00
4.346% due 25/12/2036 ^	2,055	1,997	0.00	Pass-Through Certificates				Atlas Senior Loan Fund Ltd.			
4.425% due 25/11/2037 ^	696	675	0.00	2.242% due 25/01/2036	23,144	22,934	0.03	2.836% due 20/04/2028	17,685	17,582	0.02
4.557% due 25/10/2036 ^	2,261	2,155	0.00	2.262% due 25/01/2036	9,008	8,988	0.01	Aurium CLO DAC			
4.557% due 25/10/2037 ^	206	197	0.00	2.292% due 25/01/2036	4,850	4,822	0.01	0.670% due 16/04/2030	€ 30,000	33,727	0.04
4.821% due 25/09/2036 ^	4,382	4,340	0.01	2.372% due 25/11/2035	14,162	13,279	0.02	Avery Point CLO Ltd.			
4.862% due 25/08/2036 ^	2,564	2,508	0.00	2.442% due 25/09/2035	5,750	5,434	0.01	3.040% due 25/04/2026	\$ 6,456	6,458	0.01
4.865% due 25/04/2037	1,292	1,223	0.00	2.532% due 25/12/2033	431	430	0.00	B&M CLO Ltd.			
5.148% due 25/03/2036	3,338	3,201	0.00	2.557% due 25/05/2035	11,714	11,757	0.01	2.731% due 16/04/2026	14,416	14,410	0.02
5.220% due 25/04/2036	31	30	0.00	2.557% due 25/10/2035	2,408	2,413	0.00	Basic Asset-Backed Securities Trust			
6.000% due 25/06/2037 ^	2,296	2,296	0.00	2.587% due 25/03/2035	7,045	7,090	0.01	2.102% due 25/04/2036	1,113	1,115	0.00
Wells Fargo-RBS Commercial Mortgage Trust				2.752% due 25/10/2035	8,996	8,623	0.01	Bayview Financial Mortgage Pass-Through Trust			
0.416% due 15/03/2047 (a)	83,200	1,539	0.00	2.767% due 25/07/2035	21,391	20,780	0.03	2.572% due 28/04/2036	1,853	1,808	0.00
0.458% due 15/03/2047 (a)	90,193	2,033	0.00	2.812% due 25/01/2035 ^	4,863	4,770	0.01	Bear Stearns Asset-Backed Securities Trust			
1.193% due 15/03/2045 (a)	90,400	2,795	0.00	2.842% due 25/04/2035	6,000	5,994	0.01	1.902% due 25/02/2037	4,717	5,332	0.01
		10,710,226	13.21	2.887% due 25/09/2034	8,765	8,539	0.01	1.932% due 25/11/2036	1,311	1,284	0.00
				2.942% due 25/08/2035	2,000	1,877	0.00	1.962% due 25/05/2035	110	121	0.00
				3.342% due 25/06/2033 ^	2,765	2,672	0.00	2.042% due 25/08/2036	6,820	6,625	0.01
				3.352% due 25/01/2035	1,907	1,878	0.00	2.042% due 25/04/2037 ^	4,231	4,681	0.01
				3.442% due 25/02/2034	129	130	0.00	2.042% due 25/05/2037	4,993	4,771	0.01
				3.442% due 25/11/2034	1,399	1,410	0.00	2.052% due 25/09/2036 ^	5,753	5,090	0.01
				3.667% due 25/07/2034	2,327	2,344	0.00	2.062% due 25/06/2036	3,815	3,822	0.01
				3.742% due 25/06/2034	3,320	3,141	0.00	2.092% due 25/06/2047	1,241	1,165	0.00
				4.642% due 25/07/2034	2,893	2,911	0.00	2.132% due 25/12/2036	17,235	16,656	0.02
				Amortizing Residential Collateral Trust				2.142% due 25/06/2047	13,885	12,221	0.02
				2.917% due 25/08/2032	206	199	0.00	2.152% due 25/04/2036	5,197	5,183	0.01
				Arbor Realty Collateralized Loan Obligation Ltd.				2.192% due 25/02/2036	5,718	5,712	0.01
				2.730% due 15/12/2027	26,000	25,994	0.03	2.212% due 25/12/2035	4,039	4,053	0.01
				Arbor Realty Commercial Real Estate Notes Ltd.				2.242% due 25/01/2047	5,261	5,152	0.01
				2.730% due 15/08/2027	28,087	28,085	0.04	2.282% due 25/09/2035	288	288	0.00
				Arbour CLO DAC				2.292% due 25/12/2035	2,187	2,183	0.00
				0.870% due 15/01/2030	€ 13,000	14,603	0.02	2.353% due 25/02/2036 ^	892	894	0.00
				Argent Mortgage Loan Trust				2.467% due 25/11/2035 ^	3,793	3,802	0.01
				2.272% due 25/05/2035	\$ 13,457	12,946	0.02	2.492% due 25/11/2035 ^	3,105	2,893	0.00
				Argent Securities Trust				2.512% due 25/12/2035	2,349	1,959	0.00
				1.902% due 25/05/2036	4,614	1,689	0.00	2.592% due 25/06/2036	3,191	3,101	0.00
				1.902% due 25/09/2036	17,657	7,667	0.01	2.767% due 25/08/2035	1,501	1,505	0.00
				1.942% due 25/07/2036	43,905	38,178	0.05	2.792% due 25/10/2037	4,202	4,226	0.01
				1.952% due 25/05/2036	13,226	4,913	0.01	2.797% due 25/06/2035	5,665	5,639	0.01
				1.967% due 25/04/2036	1,977	1,278	0.00	2.842% due 25/08/2037	16,348	14,255	0.02
				1.982% due 25/03/2036	24,644	20,892	0.03	2.917% due 25/02/2035	949	956	0.00
				2.032% due 25/09/2036	13,838	6,153	0.01	3.187% due 25/01/2035	1,066	1,075	0.00
				2.062% due 25/05/2036	782	300	0.00	3.547% due 25/09/2034	1,531	1,538	0.00
				Argent Securities, Inc. Asset-Backed Pass-				3.742% due 25/11/2039	2,396	2,402	0.00
				Through Certificates				3.892% due 25/09/2034	402	404	0.00
				2.152% due 25/10/2035	4,392	4,402	0.01	3.967% due 25/01/2035	2,399	2,399	0.00
				2.172% due 25/02/2036	13,436	11,207	0.01	4.042% due 25/08/2034	807	744	0.00
				2.232% due 25/11/2035	18,658	18,517	0.02	4.759% due 25/10/2036	269	266	0.00
				2.302% due 25/10/2035	5,750	5,554	0.01	4.792% due 25/02/2034	258	265	0.00
				2.692% due 25/05/2034	313	303	0.00	4.942% due 25/12/2042	2,526	2,591	0.00
				2.917% due 25/11/2034	3,569	3,587	0.00	5.500% due 25/08/2035	3,229	2,838	0.00
				3.667% due 25/04/2034	893	908	0.00	5.750% due 25/11/2034 ^	2,679	2,688	0.00
				3.967% due 25/02/2034	639	644	0.00	6.500% due 25/10/2036 ^	2,309	1,736	0.00
				Aspen Funding Ltd.				Bear Stearns Structured Products Trust			
				3.610% due 10/07/2037	418	419	0.00	3.792% due 25/03/2037	3,251	3,153	0.00
				Asset-Backed Funding Certificates Trust				Benefit Street Partners CLO Ltd.			
				1.922% due 25/01/2037	691	527	0.00	2.783% due 18/07/2027	3,747	3,737	0.01
				1.932% due 25/10/2036	414	400	0.00	BFNS LLC			
				1.932% due 25/11/2036	11,856	8,012	0.01	3.994% due 25/01/2029	10,975	11,008	0.01
				1.952% due 25/01/2037	15,482	10,508	0.01	Black Diamond CLO Designated Activity Co.			
				2.012% due 25/10/2036	15,003	11,592	0.01	0.650% due 03/10/2029	€ 19,500	21,847	0.03
				2.032% due 25/09/2036	1,175	1,113	0.00	3.139% due 03/10/2029	\$ 20,168	20,171	0.03
				2.072% due 25/09/2036 ^	9,669	7,229	0.01	Black Diamond CLO Ltd.			
				2.332% due 25/11/2034	1,885	1,890	0.00	3.052% due 06/02/2026	8,147	8,154	0.01
				2.452% due 25/03/2035	7,284	7,224	0.01	BNC Mortgage Loan Trust			
				2.492% due 25/06/2034	4,539	4,527	0.01	1.952% due 25/03/2037	15,918	15,332	0.02

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
2.042% due 25/07/2037	\$ 14,750	\$ 13,455	0.02	2.192% due 25/11/2046	\$ 10,196	\$ 10,038	0.01	2.052% due 25/06/2047 ^	\$ 6,105	\$ 4,016	0.01
2.102% due 25/05/2037	9,678	9,172	0.01	2.242% due 25/11/2045	1,578	1,573	0.00	2.072% due 25/09/2036	2,459	2,460	0.00
BNP Paribas Issuance BV				2.392% due 25/12/2035 ^	4,393	4,295	0.01	2.082% due 25/06/2036	6,390	6,401	0.01
0.000% due 12/04/2024	12	2,040,536	2.52	5.775% due 25/10/2036	1,416	1,134	0.00	2.082% due 25/07/2036	3,666	3,634	0.00
BNPP AM Euro CLO BV				5.852% due 25/05/2036	477	263	0.00	2.082% due 25/01/2037	13,000	11,732	0.01
0.650% due 15/10/2031	€ 11,850	13,302	0.02	6.750% due 25/05/2036	17,173	12,435	0.02	2.092% due 25/06/2036	572	574	0.00
Bombardier Capital Mortgage Securitization Corp.				Citigroup Mortgage Loan Trust Asset-Backed				2.122% due 25/03/2037 ^	11,948	10,522	0.01
7.180% due 15/12/2029	\$ 980	295	0.00	Pass-Through Certificates				2.142% due 25/03/2036 ^	10,235	9,428	0.01
7.440% due 15/12/2029	10,140	3,161	0.00	2.722% due 25/05/2035	500	501	0.00	2.142% due 25/04/2036	1,310	1,312	0.00
7.575% due 15/06/2030	936	308	0.00	2.767% due 25/05/2035	948	933	0.00	2.142% due 25/08/2036	7,759	7,392	0.01
Brookside Mill CLO Ltd.				2.797% due 25/10/2034	6,892	6,619	0.01	2.162% due 25/07/2036	2,908	2,567	0.00
2.822% due 17/01/2028	19,310	19,216	0.02	Citigroup Mortgage Loan Trust, Inc.				2.182% due 25/06/2036 ^	3,260	2,988	0.00
BSPRT Issuer Ltd.				2.042% due 25/06/2037	2,999	3,001	0.00	2.192% due 25/06/2036	5,000	4,968	0.01
2.790% due 15/03/2028	23,910	23,910	0.03	2.052% due 25/03/2037	9,151	8,452	0.01	2.227% due 25/01/2045 ^	4,000	3,531	0.00
Business Jet Securities LLC				2.062% due 25/08/2036	4,090	4,057	0.01	2.232% due 25/04/2036	20,710	20,810	0.03
4.335% due 15/02/2033	12,079	12,220	0.02	2.072% due 25/11/2036	2,867	2,865	0.00	2.242% due 25/03/2047 ^	2,296	1,750	0.00
4.447% due 15/06/2033	9,220	9,366	0.01	2.072% due 25/01/2037	5,028	4,893	0.01	2.252% due 25/04/2036	17,721	16,994	0.02
Cairn CLO BV				2.082% due 25/11/2036	6,812	6,622	0.01	2.262% due 25/04/2036	5,237	4,946	0.01
0.670% due 31/01/2030	€ 30,000	33,713	0.04	2.092% due 25/10/2036	12,630	12,449	0.02	2.312% due 25/01/2036	1,773	1,781	0.00
Camber PLC				2.092% due 25/01/2037	503	465	0.00	2.392% due 25/02/2036 ^	5,955	5,739	0.01
2.101% due 09/11/2053	\$ 30,714	1,277	0.00	2.122% due 25/10/2036	400	387	0.00	2.442% due 25/01/2036	9,140	8,843	0.01
Capitalsource Real Estate Loan Trust				2.202% due 25/10/2035	3,009	3,042	0.00	2.497% due 25/09/2035	1,175	1,155	0.00
2.668% due 20/01/2037	4,791	4,696	0.01	2.242% due 25/10/2035 ^	3,982	3,975	0.01	2.502% due 25/07/2035	10,417	10,426	0.01
2.928% due 20/01/2037	15,000	14,261	0.02	2.422% due 25/02/2035	3,042	3,008	0.00	2.542% due 25/05/2034	1,696	1,699	0.00
3.028% due 20/01/2037	5,400	5,011	0.01	2.912% due 25/07/2035	5,266	5,102	0.01	2.552% due 25/01/2036	3,000	2,918	0.00
3.128% due 20/01/2037	3,000	2,334	0.00	Colony American Finance Ltd.				2.692% due 25/02/2036	5,607	5,656	0.01
Carlyle Global Market Strategies Euro CLO DAC				2.554% due 15/11/2048	4,336	4,331	0.01	2.722% due 25/12/2035	1,660	1,672	0.00
0.730% due 21/09/2029	€ 4,952	5,557	0.01	Commonbond Student Loan Trust				2.767% due 25/12/2035	1,500	1,507	0.00
0.870% due 18/01/2030	20,000	22,479	0.03	2.550% due 25/05/2041	8,541	8,489	0.01	3.208% due 25/02/2035	14,180	14,272	0.02
1.200% due 21/09/2029	1,294	1,455	0.00	2.642% due 25/05/2041	354	353	0.00	3.292% due 25/10/2034	1,416	1,426	0.00
Carlyle Global Market Strategies Euro CLO Ltd.				Conseco Finance Corp.				3.442% due 25/06/2035	3,477	3,435	0.00
1.200% due 16/04/2029	2,181	2,449	0.00	6.280% due 01/09/2030	7,743	8,207	0.01	3.742% due 25/08/2035	3,000	3,083	0.00
Carrington Mortgage Loan Trust				6.560% due 01/11/2028	4,546	4,766	0.01	4.192% due 25/10/2034	534	545	0.00
2.052% due 25/02/2037	\$ 22,875	21,535	0.03	6.760% due 01/03/2030	1,050	1,087	0.00	4.600% due 25/10/2046 ^	18,967	17,953	0.02
2.252% due 25/06/2035	386	390	0.00	6.920% due 01/12/2030	6,707	7,357	0.01	4.706% due 25/07/2036	5,717	5,778	0.01
2.292% due 25/10/2035	10,914	10,813	0.01	7.060% due 01/02/2031	2,754	2,715	0.00	5.430% due 25/02/2033 ^	586	523	0.00
2.322% due 25/09/2035	5,752	5,640	0.01	7.500% due 01/03/2030	15,669	10,105	0.01	5.805% due 25/04/2036 ^	838	751	0.00
2.452% due 25/06/2035	10,000	9,972	0.01	7.850% due 15/11/2026	601	657	0.00	5.971% due 25/09/2046 ^	5,816	5,505	0.01
2.767% due 25/05/2035	2,990	3,002	0.00	7.860% due 01/03/2030	5,787	3,867	0.01	Countrywide Asset-Backed Certificates Trust			
Castle Park CLO Designated Activity Co.				Conseco Finance Securitizations Corp.				1.942% due 25/09/2046	663	657	0.00
0.582% due 15/01/2028	€ 7,420	8,340	0.01	3.441% due 01/09/2033	4,086	4,133	0.01	1.952% due 25/03/2037	648	644	0.00
Catamaran CLO Ltd.				7.100% due 01/02/2033	167	175	0.00	1.962% due 25/06/2047	33,205	32,480	0.04
2.786% due 27/01/2028	\$ 47,000	46,795	0.06	7.770% due 01/09/2031	1,624	1,817	0.00	2.032% due 25/02/2037	14,900	14,391	0.02
Cavendish Square Funding PLC				7.970% due 01/05/2032	1,890	760	0.00	2.032% due 25/03/2037	22,977	21,883	0.03
0.540% due 11/02/2055	€ 3,800	4,279	0.01	8.060% due 01/09/2029	14,440	5,997	0.01	2.032% due 25/03/2047 ^	13,866	12,720	0.02
Centex Home Equity Loan Trust				8.260% due 01/12/2030	14,134	7,410	0.01	2.042% due 25/04/2046 ^	10,843	10,627	0.01
2.512% due 25/01/2035	\$ 3,108	3,117	0.00	8.310% due 01/05/2032	20,195	8,467	0.01	2.052% due 25/09/2046	29,209	27,917	0.03
2.752% due 25/03/2035	3,157	3,067	0.00	Contego CLO BV				2.242% due 25/04/2036	8,462	8,485	0.01
5.560% due 25/09/2034	666	685	0.00	0.508% due 15/11/2026	€ 7,600	8,517	0.01	2.272% due 25/05/2036	13,300	13,073	0.02
Chapel BV				CoreVest American Finance Trust				2.322% due 25/05/2036	14,800	14,301	0.02
0.000% due 17/07/2066	€ 1,631	1,833	0.00	2.968% due 15/10/2049	\$ 6,940	6,972	0.01	2.422% due 25/08/2035	1,716	1,721	0.00
Chase Funding Loan Acquisition Trust				Cork Street CLO Designated Activity Co.				2.452% due 25/02/2036 ^	4,000	3,704	0.01
2.592% due 25/05/2034	\$ 1,694	1,702	0.00	0.590% due 27/11/2028	€ 5,300	5,934	0.01	2.492% due 25/11/2035	6,113	6,137	0.01
Chase Funding Trust				Countrywide Asset-Backed Certificates				2.512% due 25/08/2035	1,794	1,638	0.00
2.542% due 25/09/2033	411	408	0.00	1.922% due 25/12/2036 ^	\$ 11,625	10,959	0.01	2.512% due 25/05/2036	12,613	6,921	0.01
CIFC Funding Ltd.				1.922% due 25/09/2046	4,218	4,207	0.01	2.522% due 25/04/2036 ^	2,200	2,204	0.00
2.611% due 15/04/2027	40,456	40,425	0.05	1.932% due 25/06/2035	5,540	5,043	0.01	2.532% due 25/08/2047	26,104	25,871	0.03
2.800% due 25/10/2027	45,945	45,858	0.06	1.932% due 25/05/2037	10,337	9,919	0.01	2.592% due 25/11/2035 ^	11,978	10,672	0.01
CIT Mortgage Loan Trust				1.932% due 25/06/2037	20,020	18,807	0.02	2.632% due 25/10/2047	523	523	0.00
3.142% due 25/10/2037	30,307	30,638	0.04	1.932% due 25/07/2037	13,473	12,237	0.02	2.647% due 25/05/2036	1,993	2,003	0.00
3.242% due 25/10/2037 ^	7,632	7,673	0.01	1.932% due 25/08/2037 ^	5,619	5,519	0.01	2.692% due 25/04/2035	1,002	1,021	0.00
3.292% due 25/10/2037	86,966	88,322	0.11	1.942% due 25/05/2037	474	471	0.00	2.692% due 25/05/2036	350	349	0.00
Citigroup Mortgage Loan Trust				1.942% due 25/04/2047 ^	12,745	12,307	0.02	2.797% due 25/10/2035	12,000	12,016	0.02
1.862% due 25/05/2037	2,865	2,070	0.00	1.942% due 25/06/2047 ^	9,219	9,175	0.01	2.857% due 25/10/2035	7,500	7,208	0.01
1.932% due 25/12/2036	14,065	13,867	0.02	1.962% due 25/03/2037	1,789	1,689	0.00	2.887% due 25/12/2034	3,704	3,728	0.01
1.937% due 25/09/2036	12,449	12,107	0.02	1.962% due 25/05/2037	1,076	1,075	0.00	3.142% due 25/04/2035	3,400	3,420	0.00
1.942% due 25/12/2036	1,213	653	0.00	1.962% due 25/06/2047	227	226	0.00	3.367% due 25/03/2035	2,000	2,017	0.00
1.952% due 25/09/2036	2,108	1,706	0.00	1.972% due 25/06/2047	22,748	22,684	0.03	3.442% due 25/12/2034	3,512	3,573	0.00
1.952% due 25/12/2036	25,847	17,989	0.02	1.972% due 25/11/2047 ^	8,716	8,317	0.01	3.742% due 25/08/2035	9,460	9,586	0.01
1.967% due 25/05/2037	856	836	0.00	1.982% due 25/11/2037	16,485	16,385	0.02	3.892% due 25/08/2035	1,419	1,073	0.00
1.972% due 25/01/2037	20,004	15,235	0.02	1.992% due 25/06/2047 ^	11,386	10,252	0.01	5.115% due 25/10/2035	1,250	1,217	0.00
1.992% due 25/05/2037	6,234	4,581	0.01	2.012% due 25/05/2037	12,438	11,957	0.02	5.171% due 25/03/2035	10,034	10,124	0.01
2.002% due 25/12/2036	4,041	3,932	0.01	2.012% due 25/08/2037	20,000	18,110	0.02	5.348% due 25/02/2036	5,000	4,945	0.01
2.042% due 25/08/2036	890	878	0.00	2.012% due 25/09/2037 ^	14,717	12,960	0.02	5.633% due 25/06/2035	6,897	7,196	0.01
2.052% due 25/03/2036	6,591	6,323	0.01	2.012% due 25/06/2047 ^	36,392	34,330	0.04	5.989% due 25/10/2046 ^	668	636	0.00
2.052% due 25/07/2045	6,123	4,889	0.01	2.022% due 25/05/2037	19,052	18,032	0.02	6.270% due 25/10/2046 ^	10,635	9,105	0.01
2.062% due 25/05/2037	43,204	40,135	0.05	2.022% due 25/07/2037 ^	21,458	16,318	0.02	Countrywide Asset-Backed Certificates Trust, Inc.			
2.192% due 25/03/2037	12,298	12,308	0.02	2.022% due 25/10/2047	20,760	20,077	0.03	2.292% due 25/10/2034	5,268	5,238	0.01
				2.042% due 25/01/2046 ^	25,075	24,099	0.03	2.332% due 25/12/2034	8,296	8,295	0.01
				2.042% due 25/06/2047	19,800	18,807	0.02	2.512% due 25/07/2034	1,869	1,878	0.00
				2.052% due 25/09/2046 ^	3,189	3					

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Countrywide Asset-Backed Certificates, Inc.				EquiFirst Mortgage Loan Trust				Gallatin CLO Ltd.			
3.367% due 25/01/2034 \$	1,487	\$ 1,490	0.00	4.417% due 25/12/2034 \$	657	\$ 621	0.00	2.881% due 15/07/2027	\$ 50,109	\$ 50,199	0.06
Countrywide Asset-Backed Securities Notes Trust				5.167% due 25/10/2034	1,104	1,112	0.00	GE-WMC Asset-Backed Pass-Through Certificates			
2.792% due 25/08/2047	1,302	1,295	0.00	Euro-Galaxy CLO BV				2.232% due 25/12/2035	1,635	1,401	0.00
Credera Americas LLC				0.750% due 17/01/2031	€ 19,700	21,991	0.03	GE-WMC Mortgage Securities Trust			
0.000% due 31/07/2022 COP 20,000,000		6,091	0.01	0.820% due 10/11/2030	24,900	27,859	0.03	1.922% due 25/08/2036	12,587	12,408	0.02
7.078% due 30/11/2021 CLP 4,120,528		5,486	0.01	Euromax ABS Ltd.				Goodgreen Trust			
Credit Suisse Mortgage Capital Asset-Backed Trust				0.000% due 18/04/2097	7	7	0.00	3.930% due 15/10/2053	22,526	23,530	0.03
2.392% due 25/09/2037 \$	488	479	0.00	Evans Grove CLO Ltd.				Greystone Commercial Real Estate Notes			
Credit Suisse Mortgage Capital Trust				2.834% due 28/05/2028	\$ 19,300	19,180	0.02	3.442% due 15/09/2037	49,950	50,027	0.06
0.000% due 25/02/2056	233,266	214,278	0.26	FAB CBO BV				Groupe Novasep			
Credit-Based Asset Servicing & Securitization CBO Ltd.				0.573% due 20/08/2080	€ 1,709	1,606	0.00	11.000% due 30/10/2021	2,912	2,652	0.00
2.438% due 16/02/2041	54,641	2,668	0.00	FAB UK Ltd.				GSA Home Equity Trust			
Credit-Based Asset Servicing & Securitization LLC				1.360% due 06/12/2045	£ 3,451	4,359	0.01	1.842% due 25/09/2036	5,050	2,043	0.00
1.942% due 25/05/2036	3,017	2,494	0.00	FBR Securitization Trust				1.842% due 25/12/2046	4,049	2,649	0.00
1.942% due 25/10/2036	4,721	4,217	0.01	2.527% due 25/11/2035	\$ 11,731	9,697	0.01	1.852% due 25/11/2036	6,387	2,748	0.00
2.392% due 25/07/2035	4,515	4,502	0.01	FCT Youni				1.862% due 25/12/2046	9,402	4,524	0.01
2.572% due 25/03/2034	637	639	0.00	0.000% due 25/04/2032	€ 3,792	4,263	0.01	1.872% due 25/02/2037	7,739	3,667	0.00
2.932% due 25/07/2036	230	230	0.00	Fieldstone Mortgage Investment Trust				1.882% due 25/07/2036	1,611	654	0.00
3.319% due				1.828% due 25/11/2036	\$ 4,133	2,912	0.00	1.892% due 25/03/2037	9,917	4,545	0.01
25/12/2036 ^	5,498	5,037	0.01	1.848% due 25/11/2036	17,456	16,120	0.02	1.952% due 25/06/2036	5,505	2,219	0.00
3.568% due 25/12/2035	2,372	2,367	0.00	1.948% due 25/11/2036	3,303	2,327	0.00	1.962% due 25/09/2036	6,872	2,845	0.00
4.097% due 25/04/2037	4,765	4,018	0.01	1.982% due 25/05/2036	8,663	6,676	0.01	1.972% due 25/03/2036	14,960	7,808	0.01
5.167% due				3.817% due 25/02/2035	3,506	3,385	0.00	1.972% due 25/12/2036	16,038	7,412	0.01
25/01/2033 ^	423	422	0.00	Finance America Mortgage Loan Trust				1.982% due 25/03/2036	8,131	4,513	0.01
5.381% due 25/12/2037	1,989	2,182	0.00	2.812% due 25/11/2034	500	469	0.00	2.032% due 25/11/2036	6,102	3,302	0.00
Credit-Based Asset Servicing & Securitization Mortgage Loan Trust				First Franklin Mortgage Loan Trust				2.092% due 25/03/2036	5,178	3,722	0.01
3.753% due				1.912% due 25/12/2036	12,250	11,772	0.01	2.172% due 25/01/2036	465	56	0.00
25/03/2037 ^	135	78	0.00	1.932% due 25/09/2036	171	170	0.00	2.272% due 25/10/2035	5,856	5,360	0.01
3.956% due				1.942% due 25/08/2036	412	367	0.00	2.282% due 25/06/2035	2,485	2,395	0.00
25/02/2037 ^	979	774	0.00	1.942% due 25/03/2037	836	546	0.00	2.422% due 25/08/2035	4,304	4,024	0.01
Credit-Based Asset Servicing & Securitization Trust				1.952% due 25/04/2036	6,304	6,145	0.01	5.176% due 25/09/2035	5,517	4,835	0.01
1.902% due 25/11/2036	13,830	8,525	0.01	1.952% due 25/06/2036	3,497	3,354	0.00	5.788% due 25/05/2037 ^	7,594	4,696	0.01
1.942% due 25/07/2036	5,058	5,020	0.01	1.952% due 25/11/2036	23,360	22,917	0.03	5.800% due 25/03/2037 ^	6,576	2,423	0.00
1.942% due 25/11/2036	3,246	2,015	0.00	1.952% due 25/12/2037	10,013	9,305	0.01	5.876% due 25/09/2036	861	392	0.00
2.022% due 25/11/2036	1,126	708	0.00	2.002% due 25/12/2037	7,035	6,573	0.01	5.917% due 25/03/2037 ^	2,625	852	0.00
2.042% due 25/07/2036	2,601	2,493	0.00	2.032% due 25/08/2036	17,298	15,617	0.02	5.959% due 25/09/2036 ^	5,764	2,623	0.00
3.485% due				2.032% due 25/10/2036	21,036	16,673	0.02	5.983% due 25/03/2037 ^	6,381	2,872	0.00
25/01/2037 ^	4,891	2,462	0.00	2.092% due 25/02/2036	6,427	6,014	0.01	6.000% due 25/08/2047 ^	435	426	0.00
Crown Point CLO Ltd.				2.102% due 25/07/2036	9,982	9,637	0.01	6.099% due 25/03/2037	2,432	893	0.00
2.942% due 17/07/2028	33,700	33,547	0.04	2.152% due 25/10/2035	1,976	1,978	0.00	6.500% due 25/08/2047	1,548	1,166	0.00
CSAB Mortgage-Backed Trust				2.152% due 25/11/2035	3,817	3,700	0.01	GSA Trust			
2.022% due 25/11/2036	9,136	2,389	0.00	2.242% due 25/11/2036	742	745	0.00	1.962% due 25/03/2047	24,397	11,222	0.01
5.858% due 25/05/2037	6,445	2,660	0.00	2.252% due 25/01/2036	7,774	7,548	0.01	2.092% due 25/05/2047	209	166	0.00
5.898% due				2.268% due 25/03/2036	11,362	11,323	0.01	5.058% due 25/05/2035	590	607	0.00
25/05/2037 ^	968	401	0.00	2.282% due 25/07/2035	4,250	4,274	0.01	6.205% due 25/03/2046 ^	675	670	0.00
6.080% due 25/09/2036	2,833	1,592	0.00	2.467% due 25/11/2035	356	348	0.00	GSAMP Trust			
CVC Cordatus Loan Fund DAC				2.497% due 25/05/2036	5,370	5,356	0.01	1.842% due 25/12/2046	403	245	0.00
0.650% due 21/07/2030 €	40,000	44,866	0.06	2.527% due 25/12/2034	934	993	0.00	1.892% due 25/12/2046	1,809	1,111	0.00
CWHEQ Revolving Home Equity Loan Resuritization Trust				2.617% due 25/06/2034	2,898	2,896	0.00	1.912% due 25/09/2036	21,356	10,287	0.01
1.980% due 15/12/2035 \$	14,353	14,116	0.02	2.737% due 25/09/2035	8,479	6,967	0.01	1.912% due 25/12/2036	6,170	3,595	0.00
CWHEQ Revolving Home Equity Loan Trust				3.217% due 25/10/2034	873	872	0.00	1.932% due 25/06/2036	4,033	3,975	0.01
1.920% due 15/05/2036	5,069	5,007	0.01	3.592% due 25/09/2034	1,708	1,717	0.00	1.932% due 25/11/2036	6,326	3,906	0.01
1.940% due 15/05/2036	1,914	1,840	0.00	First NLC Trust				1.932% due 25/03/2047	9,540	9,173	0.01
1.970% due 15/02/2036	9,144	8,890	0.01	1.862% due 25/08/2037	7,927	4,978	0.01	1.942% due 25/08/2036	6,511	6,376	0.01
Dartry Park CLO DAC				1.932% due 25/08/2037	122	78	0.00	1.942% due 25/12/2046	610	378	0.00
1.300% due 28/04/2029 €	2,991	3,361	0.00	1.972% due 25/08/2037	4,407	2,816	0.00	1.952% due 25/04/2036	6,763	5,002	0.01
Driver Australia Four Trust				2.282% due 25/02/2036	8,851	7,035	0.01	1.952% due 25/01/2037	21,042	14,279	0.02
1.808% due 21/08/2025 AUD	7,006	4,928	0.01	Fremont Home Loan Trust				1.952% due 25/05/2046	2,855	2,831	0.00
Dryden Euro CLO BV				1.892% due 25/08/2036	8,046	3,373	0.00	1.962% due 25/12/2036	9,032	5,303	0.01
0.880% due 15/01/2030 €	19,000	21,340	0.03	1.927% due 25/10/2036	17,059	16,002	0.02	1.962% due 25/01/2037	12,550	12,235	0.02
ECMC Group Student Loan Trust				1.932% due 25/01/2037	28,169	17,730	0.02	2.022% due 25/12/2046	900	565	0.00
2.842% due 25/05/2067 \$	20,154	20,096	0.03	1.932% due 25/02/2037	20,133	15,237	0.02	2.042% due 25/10/2046	6,000	5,018	0.01
EFS Volunteer LLC				1.942% due 25/10/2036	15,276	7,499	0.01	2.052% due 25/02/2046	1,039	1,001	0.00
2.790% due 25/10/2035	3,918	3,881	0.01	1.962% due 25/02/2036	6,677	6,398	0.01	2.062% due 25/03/2047	12,716	11,928	0.02
Ellington Loan Acquisition Trust				1.972% due 25/04/2036	4,813	4,716	0.01	2.092% due 25/12/2036	1,576	1,532	0.00
2.842% due 25/05/2037	11,192	11,232	0.01	2.012% due 25/11/2036	8,084	3,709	0.01	2.162% due 25/03/2047	3,302	2,897	0.00
2.892% due 25/05/2037	18,037	18,064	0.02	2.022% due 25/01/2036	8,436	8,445	0.01	2.182% due 25/01/2036	5,628	5,606	0.01
Encore Credit Receivables Trust				2.062% due 25/02/2036	300	256	0.00	2.202% due 25/01/2036	2,504	2,380	0.00
2.527% due 25/07/2035	1,899	1,838	0.00	2.122% due 25/01/2036	2,327	2,278	0.00	2.392% due 25/11/2035 ^	7,719	7,573	0.01
2.722% due 25/11/2035	7,591	7,586	0.01	2.132% due 25/11/2035	1,270	1,275	0.00	2.437% due 25/11/2035 ^	7,637	6,224	0.01
2.767% due 25/01/2036	5,000	4,827	0.01	2.202% due 25/11/2035	7,629	7,231	0.01	2.662% due 25/11/2034	2,188	2,178	0.00
2.812% due 25/07/2035	2,138	2,099	0.00	2.242% due 25/01/2036	5,941	4,857	0.01	2.677% due 25/07/2045 ^	10,697	10,479	0.01
Equifirst Loan Securitization Trust				2.512% due 25/06/2035	66	66	0.00	2.767% due 25/04/2035 ^	3,528	3,495	0.00
1.962% due 25/04/2037	2,348	2,247	0.00	2.542% due 25/06/2035	3,500	3,496	0.00	2.842% due 25/06/2034	455	448	0.00
				2.572% due 25/07/2035	4,190	4,073	0.01	Halcyon Loan Advisors Funding Ltd.			
				2.722% due 25/07/2035	2,676	2,490	0.00	2.886% due 20/04/2027	33,449	33,439	0.04
				2.812% due 25/01/2035	5,018	4,876	0.01	3.053% due 22/10/2025	23,409	23,420	0.03
				2.857% due 25/06/2035	5,561	5,567	0.01	Harvest CLO DAC			
				3.547% due 25/05/2034 ^	403	406	0.00	0.630% due 18/11/2029	€ 22,056	24,703	0.03
								1.100% due 18/11/2029	2,500	2,809	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Hildene CLO Ltd.				2.032% due 25/05/2037	\$ 21,907	\$ 21,394	0.03	Man GLG Euro CLO DAC			
3.370% due 10/10/2038	\$ 29,054	\$ 28,436	0.04	2.052% due 25/07/2036	5,260	5,206	0.01	0.870% due 15/01/2030	€ 25,000	\$ 27,960	0.03
Home Equity Asset Trust				2.052% due 25/01/2037	7,748	7,707	0.01	MAPS Ltd.			
1.942% due 25/11/2036	3,745	3,546	0.00	2.052% due 25/03/2037	7,313	7,178	0.01	4.212% due 15/05/2043	\$ 34,872	35,529	0.04
2.032% due 25/10/2036	7,500	2,960	0.00	2.052% due 25/06/2037	24,979	24,729	0.03	Marlette Funding Trust			
2.232% due 25/04/2036	5,038	4,814	0.01	2.062% due 25/05/2036	3,567	3,444	0.00	3.710% due 15/12/2028	4,334	4,366	0.01
2.242% due 25/02/2036	5,200	5,093	0.01	2.062% due 25/07/2036	5,415	5,258	0.01	MASTR Asset-Backed Securities Trust			
2.262% due 25/01/2036	6,247	6,054	0.01	2.062% due 25/08/2036	6,700	6,132	0.01	1.842% due 25/10/2036	4,784	2,182	0.00
2.587% due 25/11/2035	5,000	5,001	0.01	2.082% due 25/05/2036	8,470	7,945	0.01	1.892% due 25/08/2036	10,349	4,821	0.01
2.632% due 25/01/2035	840	839	0.00	2.082% due 25/07/2036	3,250	3,188	0.00	1.892% due 25/10/2036	7,243	4,720	0.01
2.692% due 25/12/2034	521	519	0.00	2.092% due 25/07/2036	6,773	5,870	0.01	1.922% due 25/10/2036	670	392	0.00
2.737% due 25/11/2035	409	395	0.00	2.092% due 25/01/2037	336	317	0.00	1.927% due 25/08/2036	9,478	5,216	0.01
2.887% due 25/01/2035	166	165	0.00	2.092% due 25/03/2037	7,347	6,831	0.01	1.942% due 25/04/2036	2,538	1,072	0.00
3.037% due 25/05/2035	2,211	2,081	0.00	2.132% due 25/04/2036	8,083	6,696	0.01	1.942% due 25/06/2036	2,807	1,617	0.00
3.292% due 25/03/2035	867	869	0.00	2.792% due 25/11/2036	5,085	5,056	0.01	1.942% due 25/08/2036	17,179	8,446	0.01
3.442% due 25/12/2034	894	894	0.00	4.590% due 25/01/2037 ^	3,811	2,829	0.00	1.942% due 25/10/2036	1,125	524	0.00
3.492% due 25/11/2034	646	651	0.00	6.130% due 25/07/2036 ^	12,429	6,127	0.01	1.952% due 25/10/2036	9,482	6,249	0.01
3.542% due 25/11/2034	501	493	0.00	Kodiak CDO Ltd.				1.962% due 25/10/2036	4,198	4,145	0.01
Home Equity Mortgage Loan Asset-Backed Trust				2.374% due 07/08/2037	11,564	11,304	0.01	2.012% due 25/11/2036	11,567	8,175	0.01
1.912% due 25/04/2037	7,974	5,833	0.01	KVK CLO Ltd.				2.032% due 25/03/2036	4,513	3,395	0.00
1.932% due 25/11/2036	8,578	8,209	0.01	2.738% due 14/01/2028	30,800	30,721	0.04	2.032% due 25/08/2036	5,018	2,409	0.00
1.952% due 25/11/2036	6,056	4,991	0.01	Legacy Mortgage Asset Trust				2.292% due 25/10/2035 ^	6,985	6,765	0.01
1.962% due 25/04/2037	4,255	3,136	0.00	3.146% due 25/12/2056	176,839	162,960	0.20	2.292% due 25/11/2035	2,312	1,652	0.00
1.972% due 25/06/2036	6,031	5,902	0.01	3.612% due 25/02/2058	13,169	13,401	0.02	2.362% due 25/01/2036	6,590	6,511	0.01
1.982% due 25/06/2036	254	251	0.00	3.798% due 26/12/2057	130,601	133,675	0.17	2.482% due 25/03/2035	7,947	7,953	0.01
1.982% due 25/04/2037	12,810	9,415	0.01	3.902% due 26/08/2058	145,084	147,360	0.18	2.492% due 25/09/2034	3,497	3,486	0.00
2.032% due 25/08/2036	9,788	8,923	0.01	3.943% due 25/01/2058	36,169	36,851	0.05	2.797% due 25/03/2035	2,600	2,618	0.00
2.032% due 25/11/2036	688	577	0.00	Lehman ABS Manufactured Housing Contract Trust				2.942% due 25/08/2037	9,826	8,805	0.01
2.032% due 25/04/2037	13,936	10,313	0.01	6.630% due 15/04/2040	7,233	7,821	0.01	3.517% due 25/06/2035	941	950	0.00
2.232% due 25/03/2036	8,461	8,135	0.01	Lehman XS Trust				4.327% due 25/06/2035	2,496	2,506	0.00
3.037% due 25/03/2035	5,320	5,347	0.01	1.952% due 25/05/2036	7,002	7,274	0.01	MASTR Specialized Loan Trust			
HSI Asset Securitization Corp. Trust				1.962% due 25/10/2036	1,601	1,494	0.00	2.052% due 25/06/2046	3,088	2,960	0.00
1.902% due 25/12/2036	11,763	4,547	0.01	1.962% due 25/12/2036	6,835	6,127	0.01	2.162% due 25/01/2037	4,869	2,722	0.00
1.942% due 25/12/2036	3,876	3,492	0.00	1.962% due 25/01/2037	912	910	0.00	3.792% due 25/07/2035	745	734	0.00
1.972% due 25/02/2036	665	665	0.00	1.972% due 25/06/2036	34	30	0.00	Merrill Lynch First Franklin Mortgage Loan Trust			
1.982% due 25/01/2037	18,691	14,802	0.02	1.992% due 25/02/2037	16,642	16,177	0.02	1.972% due 25/06/2037	995	809	0.00
2.012% due 25/12/2036	24,623	11,735	0.01	2.002% due 25/06/2046	10,269	10,235	0.01	Merrill Lynch Mortgage Investors Trust			
2.042% due 25/05/2037	9,587	9,072	0.01	2.022% due 25/02/2037	10,498	7,683	0.01	1.902% due 25/07/2037	7,741	4,262	0.01
2.052% due 25/04/2037	15,111	10,176	0.01	2.052% due 25/05/2046 ^	2,886	2,699	0.00	1.932% due 25/05/2037	6,445	4,052	0.01
2.142% due 25/02/2036	2,065	1,897	0.00	2.052% due 25/02/2047	5,413	5,192	0.01	1.942% due 25/08/2037	22,843	18,185	0.02
2.202% due 25/01/2036	14,155	13,649	0.02	2.102% due 25/03/2037	4,794	4,063	0.01	1.962% due 25/07/2037	4,976	2,781	0.00
ICG U.S. CLO Ltd.				2.372% due 25/09/2036	9,481	8,304	0.01	1.982% due 25/04/2047	608	369	0.00
2.851% due 16/01/2028	18,600	18,537	0.02	5.890% due 25/04/2036 ^	212	208	0.00	2.042% due 25/07/2037	435	172	0.00
IndyMac Home Equity Mortgage Loan Asset-Backed Trust				6.290% due 24/06/2046	4,290	4,294	0.01	2.052% due 25/03/2037	3,219	1,482	0.00
3.967% due 25/11/2034	381	382	0.00	LMREC, Inc.				2.052% due 25/07/2037	2,745	1,568	0.00
IndyMac Manufactured Housing Contract Pass-Through Certificates				2.760% due 22/02/2032	4,636	4,629	0.01	2.102% due 25/08/2036	980	982	0.00
6.750% due 25/02/2028	27	27	0.00	3.416% due 24/11/2034	4,770	4,774	0.01	2.112% due 25/03/2037	10,433	9,904	0.01
IXIS Real Estate Capital Trust				Long Beach Mortgage Loan Trust				2.192% due 25/12/2036	5,111	4,555	0.01
1.852% due 25/05/2037	23,806	8,450	0.01	1.882% due 25/09/2036	16,005	6,695	0.01	2.242% due 25/02/2047	284	208	0.00
1.942% due 25/01/2037	16,406	7,773	0.01	1.892% due 25/07/2036	7,664	3,847	0.01	2.512% due 25/10/2035	2,594	2,545	0.00
2.722% due 25/09/2035	522	539	0.00	1.902% due 25/11/2036	397	188	0.00	2.542% due 25/08/2036	10,311	10,394	0.01
Jamestown CLO Ltd.				1.912% due 25/08/2036	24,877	13,690	0.02	2.797% due 25/06/2036	4,408	4,001	0.01
2.691% due 15/07/2026	3,861	3,860	0.01	1.937% due 25/07/2036	7,284	5,601	0.01	2.872% due 25/10/2035	413	412	0.00
2.701% due 15/01/2028	45,383	45,338	0.06	1.942% due 25/05/2036	13,326	9,046	0.01	METAL Cayman Ltd.			
3.222% due 17/01/2027	23,065	23,072	0.03	1.942% due 25/07/2036	2,980	1,515	0.00	4.581% due 15/10/2042	36,898	37,243	0.05
JMP Credit Advisors CLO Ltd.				1.942% due 25/11/2036	20,893	15,672	0.02	MMcapS Funding Ltd.			
2.852% due 17/01/2028	33,200	33,074	0.04	1.952% due 25/05/2036	13,750	6,384	0.01	2.257% due 01/12/2035	3,160	3,006	0.00
JPMorgan Mortgage Acquisition Corp.				1.952% due 25/08/2036	3,160	1,754	0.00	Monarch Grove CLO			
2.062% due 25/03/2036	11,141	10,303	0.01	1.952% due 25/09/2036	12,000	5,093	0.01	2.820% due 25/01/2028	36,300	36,196	0.05
2.132% due 25/02/2036 ^	7,285	7,193	0.01	1.952% due 25/10/2036	10,391	4,416	0.01	Morgan Stanley ABS Capital, Inc. Trust			
2.152% due 25/02/2036 ^	2,711	2,416	0.00	1.952% due 25/12/2036	33,758	25,257	0.03	1.842% due 25/07/2036	8,126	4,167	0.01
2.202% due 25/10/2035 ^	1,200	1,175	0.00	1.952% due 25/05/2046	22,628	20,285	0.03	1.862% due 25/10/2036	3,732	2,380	0.00
2.212% due 25/05/2035 ^	11,065	10,580	0.01	1.972% due 25/03/2046	31,197	25,292	0.03	1.882% due 25/01/2037	20,589	12,449	0.02
2.222% due 25/10/2035	6,528	5,898	0.01	1.982% due 25/03/2046	3,123	1,442	0.00	1.892% due 25/10/2036	1,761	1,110	0.00
2.372% due 25/01/2036	890	886	0.00	2.022% due 25/12/2036	631	336	0.00	1.902% due 25/10/2036	5,071	3,252	0.00
2.542% due 25/06/2035	9,869	9,794	0.01	2.032% due 25/08/2036	3,895	2,201	0.00	1.902% due 25/12/2036	4,860	2,962	0.00
2.812% due 25/07/2035	4,584	4,629	0.01	2.092% due 25/01/2036	11,620	11,008	0.01	1.902% due 25/02/2037	3,809	1,743	0.00
JPMorgan Mortgage Acquisition Trust				2.092% due 25/02/2036	15,049	13,729	0.02	1.917% due 25/07/2036	12,807	11,320	0.01
1.872% due 25/12/2036	3,980	2,489	0.00	2.312% due 25/08/2045	833	819	0.00	1.932% due 25/10/2036	18,124	11,492	0.01
1.882% due 25/07/2036	661	365	0.00	2.352% due 25/10/2034	8,002	7,755	0.01	1.932% due 25/05/2037	37,126	31,771	0.04
1.932% due 25/07/2036	618	617	0.00	2.552% due 25/08/2045	2,150	2,155	0.00	1.942% due 25/06/2036	4,475	3,110	0.00
1.942% due 25/12/2036	7,271	4,611	0.01	2.572% due 25/08/2035	15,323	15,241	0.02	1.942% due 25/07/2036	4,301	2,270	0.00
1.942% due 25/01/2037	1,759	1,761	0.00	2.842% due 25/06/2035	7,875	7,885	0.01	1.942% due 25/12/2036	14,368	8,803	0.01
1.952% due 25/01/2036	1,340	1,338	0.00	2.942% due 25/09/2034	2,352	2,497	0.00	1.942% due 25/02/2037	6,208	3,759	0.00
1.982% due 25/03/2047	7,630	7,504	0.01	3.217% due 25/02/2035	13,104	13,010	0.02	1.992% due 25/05/2037	9,821	6,567	0.01
2.002% due 25/10/2036	15,271	14,956	0.02	Loomis Sayles CLO Ltd.				2.002% due 25/01/2037	6,563	4,026	0.01
2.002% due 25/12/2036	11,911	7,640	0.01	2.901% due 15/04/2028	33,187	33,030	0.04	2.032% due 25/06/2036	33,890	26,953	0.03
2.032% due 25/05/2036	4,250	4,239	0.01	LP Credit Card ABS Master Trust				2.042% due 25/04/2036	15,077	14,436	0.02
2.032% due 25/11/2036	6,573	6,175	0.01	3.822% due 20/08/2024	18,626	18,437	0.02	2.042% due 25/07/2036	2,041	1,108	0.00
				M360 Advisors LLC				2.052% due 25/02/2037	1,073	659	0.00
				4.395% due 24/07/2028	22,044	22,125					

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.122% due 25/02/2037	\$ 16,230	\$ 10,063	0.01	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				2.842% due 25/06/2035	\$ 4,535	\$ 4,314	0.01
2.172% due 25/12/2035	9,471	8,510	0.01	2.072% due 25/07/2036	\$ 15,544	\$ 13,517	0.02	3.112% due 25/01/2036 ^	8,536	8,571	0.01
2.222% due 25/11/2035	790	731	0.00	2.112% due 25/03/2036	5,124	4,894	0.01	3.367% due 25/02/2035	19,347	19,598	0.02
2.452% due 25/01/2035	6,041	6,044	0.01	2.122% due 25/11/2035	7,542	7,229	0.01	3.562% due 25/10/2034	5,729	5,765	0.01
2.452% due 25/11/2035	9,500	9,328	0.01	2.122% due 25/03/2036	8,194	7,655	0.01	3.592% due 25/12/2034	17,617	18,012	0.02
2.467% due 25/12/2034	1,502	1,484	0.00	2.122% due 25/10/2036 ^	8,033	2,655	0.00	3.667% due 25/12/2034	3,651	3,711	0.00
2.467% due 25/09/2035	633	606	0.00	2.192% due 25/02/2037 ^	11,488	4,430	0.01	3.892% due 25/09/2034	121	122	0.00
2.497% due 25/12/2034	614	588	0.00	2.282% due 25/05/2035	1,533	1,541	0.00	People's Choice Home Loan Securities Trust			
2.532% due 25/01/2034	3,608	3,624	0.00	2.302% due 25/05/2035	1,900	1,843	0.00	2.312% due 25/12/2035	1,364	1,354	0.00
2.707% due 25/07/2034	662	663	0.00	5.992% due 25/02/2037 ^	6,145	2,709	0.00	2.472% due 25/12/2035 ^	14,648	13,742	0.02
2.707% due 25/03/2035	2,625	2,642	0.00	6.032% due 25/10/2036 ^	2,997	1,156	0.00	2.587% due 25/08/2035	1,259	1,252	0.00
2.722% due 25/11/2034	3,637	3,628	0.00	NovaStar Mortgage Funding Trust				2.647% due 25/08/2035	11,764	10,939	0.01
2.722% due 25/02/2035	4,226	4,107	0.01	1.942% due 25/09/2036	6,621	3,619	0.00	2.737% due 25/05/2035 ^	1,200	1,102	0.00
2.737% due 25/01/2035	5,546	5,126	0.01	1.942% due 25/03/2037	3,828	1,935	0.00	People's Financial Realty Mortgage Securities Trust			
2.767% due 25/04/2035	2,998	3,021	0.00	1.962% due 25/01/2037	28,410	13,636	0.02	2.032% due 25/09/2036	11,486	3,254	0.00
2.792% due 25/07/2037	20,930	20,811	0.03	1.972% due 25/09/2037	3,655	3,380	0.00	Popular ABS Mortgage Pass-Through Trust			
2.812% due 25/08/2034	439	442	0.00	1.992% due 25/09/2037	22,128	21,638	0.03	2.042% due 25/06/2047 ^	5,988	5,915	0.01
2.842% due 25/04/2035	292	289	0.00	2.092% due 25/06/2036	4,247	3,570	0.00	2.052% due 25/11/2036	5,403	5,348	0.01
2.842% due 25/06/2035 ^	3,750	3,571	0.00	2.112% due 25/05/2036	9,358	9,243	0.01	2.102% due 25/06/2047	565	517	0.00
3.592% due 25/05/2034	1,709	1,713	0.00	2.452% due 25/01/2036	1,236	1,236	0.00	2.182% due 25/02/2036	3,413	3,405	0.00
4.417% due 25/03/2034	794	781	0.00	2.467% due 25/01/2036	291	291	0.00	2.422% due 25/11/2035	1,816	1,819	0.00
Morgan Stanley Capital, Inc. Trust				2.482% due 25/01/2036	8,000	7,569	0.01	3.954% due 25/11/2035	1,631	1,648	0.00
2.082% due 25/01/2036	3,204	3,178	0.00	2.497% due 25/01/2036	3,700	3,667	0.00	Project Silver			
Morgan Stanley Home Equity Loan Trust				2.512% due 25/10/2035	6,311	6,264	0.01	3.967% due 15/07/2044	20,811	21,039	0.03
1.952% due 25/04/2036	9,916	7,854	0.01	2.527% due 25/01/2036	5,000	4,671	0.01	Prosper Marketplace Issuance Trust			
2.132% due 25/02/2036	9,744	9,329	0.01	2.617% due 25/06/2034	1,323	1,321	0.00	3.350% due 15/10/2024	5,733	5,744	0.01
Morgan Stanley IXIS Real Estate Capital Trust				3.667% due 25/03/2035	6,821	6,856	0.01	RAAC Trust			
1.862% due 25/11/2036	8,233	4,023	0.01	OAK Hill European Credit Partners Designated Activity Co.				2.062% due 25/05/2036	2,461	2,437	0.00
1.942% due 25/07/2036	16,928	8,690	0.01	0.720% due 21/02/2030	€ 30,000	33,698	0.04	2.092% due 25/06/2044	2,570	2,358	0.00
1.942% due 25/11/2036	6,770	3,343	0.00	Oakwood Mortgage Investors, Inc.				2.132% due 25/08/2036	2,620	2,654	0.00
Morgan Stanley Mortgage Loan Trust				5.050% due 15/11/2019	\$ 246	235	0.00	2.172% due 25/10/2046	3,324	3,300	0.00
1.872% due 25/11/2036	1,633	708	0.00	6.990% due 15/12/2026	759	780	0.00	2.252% due 25/11/2036	1,851	1,853	0.00
1.962% due 25/11/2036	1,742	767	0.00	Ocean Trails CLO				2.292% due 25/02/2037	3,895	3,709	0.00
1.962% due 25/01/2047 ^	4,531	1,882	0.00	3.151% due 15/07/2028	14,000	14,003	0.02	2.362% due 25/03/2037	3,964	3,969	0.01
2.032% due 25/04/2037	4,673	2,141	0.00	OCF CLO Ltd.				2.442% due 25/06/2047	4,881	4,825	0.01
2.132% due 25/10/2036	10,323	4,915	0.01	2.801% due 15/07/2027	29,715	29,699	0.04	2.992% due 25/10/2045	2,201	2,228	0.00
2.332% due 25/04/2037	19,770	9,897	0.01	OneMain Financial Issuance Trust				3.542% due 25/06/2035	1,240	1,248	0.00
5.577% due 25/10/2046 ^	5,121	2,052	0.00	2.370% due 14/09/2032	55,988	55,988	0.07	Raptor Aircraft Finance LLC			
5.763% due 25/01/2047	1,502	743	0.00	Option One Mortgage Loan Trust				4.213% due 23/08/2044	68,505	69,349	0.09
5.798% due 25/10/2036 ^	10,746	4,387	0.01	1.912% due 25/03/2037	12,815	11,673	0.01	Renaissance Home Equity Loan Trust			
5.988% due 25/11/2036 ^	7,263	3,125	0.00	1.922% due 25/07/2037	6,381	4,765	0.01	2.552% due 25/12/2032	53	53	0.00
6.250% due 25/02/2037	4,483	3,516	0.00	1.932% due 25/01/2037	23,425	17,325	0.02	5.285% due 25/01/2037	2,837	1,450	0.00
Morgan Stanley Structured Trust				1.932% due 25/02/2037	27,522	21,113	0.03	5.294% due 25/01/2037	18,606	9,525	0.01
2.022% due 25/06/2037	10,495	10,370	0.01	1.932% due 25/03/2037	19,302	13,243	0.02	5.357% due 25/05/2035	2,352	2,294	0.00
Mountain Hawk CLO Ltd.				1.962% due 25/05/2037	26,514	17,325	0.02	5.512% due 25/04/2037	218	95	0.00
2.786% due 20/07/2024	294	294	0.00	1.972% due 25/04/2037	830	535	0.00	5.545% due 25/01/2037	2,376	1,274	0.00
Mountain View CLO Ltd.				1.972% due 25/07/2037	6,371	4,791	0.01	5.612% due 25/04/2037	1,710	760	0.00
2.668% due 13/10/2027	29,300	29,222	0.04	1.982% due 25/01/2036	377	378	0.00	5.675% due 25/06/2037 ^	421	177	0.00
2.801% due 15/10/2026	7,699	7,696	0.01	1.982% due 25/07/2037	2,750	2,509	0.00	5.731% due 25/11/2036	5,019	2,692	0.00
National Collegiate Student Loan Trust				2.012% due 25/01/2037	9,786	6,710	0.01	5.742% due 25/04/2037	4,523	2,057	0.00
2.022% due 26/03/2029	768	767	0.00	2.012% due 25/04/2037	47,618	37,820	0.05	5.744% due 25/06/2037 ^	5,934	2,519	0.00
2.032% due 25/07/2030	6,694	6,664	0.01	2.012% due 25/05/2037	7,057	5,165	0.01	5.762% due 25/08/2036	8,518	4,694	0.01
2.102% due 25/05/2032	18,874	17,832	0.02	2.042% due 25/03/2037	3,392	2,167	0.00	5.797% due 25/08/2036	13,246	7,340	0.01
2.112% due 27/10/2031	35,232	33,089	0.04	2.152% due 25/01/2036	27,947	25,990	0.03	5.812% due 25/11/2036	9,079	4,936	0.01
2.142% due 25/03/2033	22,304	20,964	0.03	2.527% due 25/05/2035	1,000	979	0.00	5.879% due 25/06/2037 ^	2,974	1,292	0.00
2.162% due 25/06/2033	8,897	8,435	0.01	2.527% due 25/08/2035	4,804	4,819	0.01	5.893% due 25/06/2037 ^	28,633	12,475	0.02
2.327% due 25/06/2029	3,943	3,912	0.01	2.587% due 25/05/2034	1,940	1,922	0.00	6.011% due 25/07/2034	2,387	2,335	0.00
Nationstar Home Equity Loan Trust				Option One Mortgage Loan Trust Asset-Backed Certificates				6.120% due 25/11/2036	9,340	5,338	0.01
1.972% due 25/06/2037	1,528	1,528	0.00	2.182% due 25/12/2035	338	339	0.00	6.998% due 25/09/2037 ^	2,652	1,525	0.00
2.072% due 25/09/2036	374	373	0.00	Orwell Park CLO Designated Activity Co.				7.238% due 25/09/2037 ^	11,009	6,328	0.01
Navient Private Education Loan Trust				0.780% due 18/07/2029	€ 2,194	2,466	0.00	Residential Asset Mortgage Products Trust			
2.650% due 15/12/2028	13,211	13,239	0.02	Owinit Mortgage Loan Trust				1.952% due 25/02/2037	910	910	0.00
2.740% due 15/02/2029	5,854	5,883	0.01	3.131% due 25/12/2035 ^	\$ 1,285	880	0.00	2.042% due 25/08/2046	2,081	2,075	0.00
3.890% due 15/12/2045	15,616	16,154	0.02	OZLME BV				2.072% due 25/07/2036	8,334	8,282	0.01
Neuberger Berman CLO Ltd.				0.820% due 18/01/2030	€ 35,000	39,264	0.05	2.142% due 25/10/2036	10,853	10,395	0.01
2.631% due 15/07/2027	24,400	24,369	0.03	Palmer Square Loan Funding Ltd.				2.152% due 25/02/2036	5,646	5,396	0.01
New Century Home Equity Loan Trust				2.651% due 15/07/2026	\$ 33,267	33,230	0.04	2.182% due 25/02/2036	258	258	0.00
2.282% due 25/10/2035	10,000	8,546	0.01	Park Place Securities, Inc.				2.252% due 25/12/2035	586	518	0.00
2.422% due 25/09/2035	12,600	12,546	0.02	2.282% due 25/09/2035	10,114	9,805	0.01	2.312% due 25/09/2035	3,983	3,606	0.00
2.467% due 25/03/2035	93	94	0.00	2.422% due 25/09/2035	6,441	6,126	0.01	2.437% due 25/11/2035	1,818	1,824	0.00
2.512% due 25/03/2035	4,567	4,550	0.01	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				2.442% due 25/07/2035	4,213	4,069	0.01
2.737% due 25/06/2035	6,309	6,236	0.01	2.282% due 25/08/2035	11,639	11,377	0.01	2.472% due 25/05/2035	2,250	2,159	0.00
2.767% due 25/11/2034	432	435	0.00	2.282% due 25/09/2035	16,065	16,004	0.02	2.472% due 25/12/2035	8,316	7,629	0.01
2.767% due 25/06/2035	8,002	7,684	0.01	2.587% due 25/07/2035	13,100	13,171	0.02	2.492% due 25/08/2035	4,551	4,527	0.01
2.797% due 25/07/2035	12,000	11,946	0.02	2.632% due 25/01/2036	490	491	0.00	2.737% due 25/10/2035	5,516	4,432	0.01
2.857% due 25/03/2035	342	335	0.00	2.737% due 25/06/2035	6,250	6,263	0.01	2.857% due 25/05/2035	3,000	2,905	0.00
4.192% due 25/01/2034	332	335	0.00	2.842% due 25/09/2034	5,003	4,984	0.01	2.992% due 25/01/2035 ^	3,521	3,258	0.00
4.522% due 25/10/2033	245	245	0.00	Newcastle Mortgage Securities Trust				Residential Asset Securities Corp. Trust			
2.242% due 25/03/2036	13,000	12,657	0.02					1.952% due 25/11/2036 ^	7,572	7,505	0.01
								2.000% due 25/01/2037	11,221	9,965	0.01
								2.012% due 25/01/2037	5,000	4,770	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.012% due 25/02/2037	\$ 15,951	\$ 15,230	0.02	2.382% due 25/10/2035	\$ 1,865	\$ 1,686	0.00	Starwood Waypoint Homes Trust			
2.042% due 25/04/2037	6,666	6,638	0.01	Shackleton CLO Ltd.				2.715% due 17/01/2035	\$ 45,899	\$ 45,854	0.06
2.052% due 25/07/2036	294	293	0.00	3.096% due 20/10/2028	37,000	36,968	0.05	2.935% due 17/01/2035	5,800	5,799	0.01
2.062% due 25/04/2036	2,925	2,934	0.00	SLC Student Loan Trust				3.165% due 17/01/2035	14,983	14,981	0.02
2.062% due 25/07/2036	5,267	4,476	0.01	1.970% due 15/05/2029	17,143	16,778	0.02	Structured Asset Investment Loan Trust			
2.062% due 25/05/2037	544	543	0.00	SLM Student Loan Trust				1.952% due 25/05/2036	6,431	6,153	0.01
2.072% due 25/06/2036	3,500	3,463	0.00	0.000% due 25/10/2039	€ 3,625	3,907	0.01	1.965% due 25/07/2036	21,988	15,179	0.02
2.072% due 25/07/2036	7,512	7,087	0.01	0.148% due 25/07/2039	19,187	20,640	0.03	1.982% due 25/03/2036	6,873	6,569	0.01
2.072% due 25/09/2036	6,979	6,597	0.01	0.148% due 25/01/2040	24,600	25,488	0.03	2.102% due 25/01/2036	5,251	5,031	0.01
2.082% due 25/06/2036	3,422	3,268	0.00	0.155% due 15/12/2033	3,392	3,633	0.00	2.152% due 25/04/2036	2,148	2,122	0.00
2.132% due 25/04/2036	6,000	5,495	0.01	1.348% due 15/03/2038	£ 32,966	41,952	0.05	2.212% due 25/11/2035	15,064	15,008	0.02
2.132% due 25/05/2037	3,000	2,944	0.00	2.090% due 25/10/2029	\$ 19,353	19,047	0.02	2.342% due 25/09/2034	4,951	4,873	0.01
2.162% due 25/03/2036	412	413	0.00	2.540% due 25/10/2029	98,675	98,221	0.12	2.512% due 25/04/2033	615	605	0.00
2.192% due 25/02/2036	3,567	3,456	0.00	3.440% due 25/04/2023	26,112	26,207	0.03	2.512% due 25/04/2035	5,850	5,879	0.01
2.202% due 25/01/2036	432	432	0.00	3.640% due 25/07/2023	13,467	13,565	0.02	2.512% due 25/05/2035	2,534	2,538	0.00
2.212% due 25/02/2036	4,434	4,205	0.01	SoFi Alternative Trust				2.512% due 25/01/2036	3,457	3,428	0.00
2.232% due 25/11/2035	9,061	9,068	0.01	5.147% due 16/05/2050	63,937	66,345	0.08	2.527% due 25/08/2035	3,320	3,331	0.00
2.232% due 25/12/2035	3,988	3,880	0.01	5.251% due 15/06/2050	62,587	64,900	0.08	2.692% due 25/05/2035	5,973	5,939	0.01
2.252% due 25/09/2035	118	118	0.00	SoFi Consumer Loan Program LLC				2.722% due 25/06/2035	9,234	8,904	0.01
2.262% due 25/10/2035	4,047	3,677	0.00	2.500% due 26/05/2026	9,072	9,089	0.01	2.792% due 25/09/2034	7,102	7,089	0.01
2.262% due 25/11/2035	476	462	0.00	2.770% due 25/05/2026	9,255	9,290	0.01	2.917% due 25/07/2033	813	815	0.00
2.272% due 25/08/2035	2,938	2,948	0.00	3.260% due 25/08/2025	1,030	1,038	0.00	2.992% due 25/12/2034	1,544	1,550	0.00
2.272% due 25/01/2036	9,457	8,980	0.01	SoFi Professional Loan Program LLC				3.067% due 25/12/2034	1,470	1,482	0.00
2.432% due 25/08/2035	500	498	0.00	2.742% due 25/01/2039	398	400	0.00	3.172% due 25/04/2033	13	13	0.00
2.437% due 25/03/2035	1,207	1,210	0.00	Soloso CDO Ltd.				Structured Asset Securities Corp.			
2.442% due 25/07/2035	2,419	2,441	0.00	2.303% due 07/10/2037	4,423	4,064	0.01	2.497% due 25/02/2035	1,681	1,670	0.00
2.467% due 25/02/2035	693	695	0.00	Sonic Capital LLC				2.542% due 25/02/2035	2,891	2,845	0.00
2.482% due 25/10/2035	3,750	3,709	0.00	4.026% due 20/02/2048	9,892	10,122	0.01	Structured Asset Securities Corp. Mortgage Loan Trust			
2.482% due 25/11/2035	2,270	2,262	0.00	Sorrento Park CLO DAC				1.922% due 25/05/2036	7,702	7,403	0.01
2.542% due 25/04/2034	894	886	0.00	1.200% due 16/11/2027	€ 2,253	2,533	0.00	1.922% due 25/02/2037	5,083	5,025	0.01
2.572% due 25/06/2034	3,499	3,472	0.00	Soundview Home Loan Trust				1.942% due 25/05/2036	1,226	1,228	0.00
3.037% due 25/03/2035	1,010	989	0.00	1.852% due 25/11/2036	\$ 2,630	1,090	0.00	1.962% due 25/01/2037	5,376	5,314	0.01
3.592% due 25/04/2035	1,475	1,503	0.00	1.872% due 25/06/2037	4,620	3,505	0.00	1.962% due 25/06/2037	10,663	10,672	0.01
Residential Funding Mortgage Securities Home Equity Loan Trust				1.942% due 25/06/2036	1,264	1,265	0.00	1.972% due 25/03/2036	3,658	3,627	0.00
5.400% due 25/12/2035 ^	1,954	855	0.00	1.942% due 25/07/2036	698	689	0.00	2.012% due 25/10/2037	23,844	17,737	0.02
RMF Buyout Issuance Trust				1.942% due 25/03/2037	9,972	9,651	0.01	2.022% due 25/01/2037	20,218	14,326	0.02
3.436% due 25/11/2028	10,749	10,766	0.01	1.942% due 25/06/2037	20,281	15,511	0.02	2.022% due 25/02/2037	15,453	14,844	0.02
S-Jets Ltd.				1.952% due 25/01/2037	13,069	10,493	0.01	2.022% due 25/05/2047	14,006	13,582	0.02
3.967% due 15/08/2042	40,548	40,630	0.05	1.962% due 25/07/2037	1,223	1,113	0.00	2.042% due 25/09/2036	13,821	13,732	0.02
Sapphire Aviation Finance Ltd.				1.962% due 25/08/2037	12,300	11,290	0.01	2.062% due 25/07/2036	11,763	11,700	0.01
4.250% due 15/03/2040	54,362	55,330	0.07	1.972% due 25/07/2037	10,210	9,336	0.01	2.082% due 25/07/2036 ^	12,224	9,876	0.01
Saranac CLO Ltd.				1.992% due 25/02/2037	38,517	15,899	0.02	2.102% due 25/12/2036	23,854	12,579	0.02
3.028% due 22/06/2030	36,360	36,425	0.05	1.992% due 25/06/2037	31,765	25,310	0.03	2.102% due 25/02/2037	10,000	9,169	0.01
Saxon Asset Securities Trust				2.032% due 25/07/2036	39,455	36,807	0.05	2.102% due 25/08/2046	8,046	7,521	0.01
1.972% due 25/05/2037	3,644	2,990	0.00	2.042% due 25/06/2036	11,482	11,160	0.01	2.112% due 25/05/2037	322	322	0.00
2.027% due 25/11/2035	8,000	7,641	0.01	2.042% due 25/10/2036	21,309	20,595	0.03	2.292% due 25/11/2037	31,301	26,240	0.03
2.092% due 25/09/2036 ^	13,674	12,248	0.02	2.042% due 25/11/2036	3,795	3,593	0.00	2.467% due 25/11/2035	7,288	7,314	0.01
2.102% due 25/09/2037	20,099	19,384	0.02	2.062% due 25/12/2036	12,716	11,859	0.02	2.692% due 25/08/2037	3,565	3,577	0.00
2.192% due 25/09/2047	5,000	4,738	0.01	2.072% due 25/06/2036 ^	8,409	6,408	0.01	2.827% due 25/07/2035	3,941	3,916	0.01
2.272% due 25/11/2037	2,500	2,386	0.00	2.072% due 25/10/2036	8,437	8,415	0.01	3.817% due 25/07/2035	1,430	1,456	0.00
2.282% due 25/09/2047	5,418	4,907	0.01	2.102% due 25/02/2036	6,505	6,118	0.01	3.892% due 25/11/2035	129	134	0.00
2.452% due 25/10/2035	4,929	4,846	0.01	2.102% due 25/06/2036 ^	11,441	8,943	0.01	4.192% due 25/08/2034	165	162	0.00
2.662% due 25/08/2035	5,584	5,568	0.01	2.137% due 25/03/2036	10,000	8,713	0.01	Structured Asset Securities Corp. Trust			
3.542% due 25/12/2037	10,386	9,974	0.01	2.252% due 25/12/2035	14,683	13,510	0.02	2.062% due 25/05/2031	539	400	0.00
SCF Realty Capital Funding LLC				2.442% due 25/03/2036	7,161	4,217	0.01	Student Loan Consolidation Center Student Loan Trust			
4.100% due 25/06/2047	21,504	21,839	0.03	2.632% due 25/08/2035 ^	7,266	6,846	0.01	3.012% due 25/10/2027	8,194	8,195	0.01
Securitized Asset-Backed Receivables LLC Trust				2.692% due 25/10/2037	24,548	21,090	0.03	Symphony CLO Ltd.			
1.872% due 25/08/2036	3,214	1,405	0.00	2.742% due 25/09/2037	2,353	2,229	0.00	2.881% due 15/04/2028	15,500	15,468	0.02
1.932% due 25/05/2036	9,614	5,955	0.01	2.792% due 25/09/2037	5,856	4,649	0.01	Taberna Preferred Funding Ltd.			
1.932% due 25/06/2036	872	674	0.00	2.872% due 25/07/2035	1,000	980	0.00	2.231% due 05/05/2038	23,243	22,140	0.03
1.942% due 25/03/2036	3,255	2,226	0.00	2.892% due 25/09/2037	2,125	2,013	0.00	2.251% due 05/12/2036	26,105	22,998	0.03
1.942% due 25/09/2036	7,138	3,502	0.00	Southern Pacific Secured Asset Corp.				2.321% due 05/11/2035	21,275	19,413	0.02
1.952% due 25/09/2036	2,316	1,941	0.00	1.992% due 25/03/2028	144	133	0.00	2.513% due 05/07/2035	20,386	18,500	0.02
1.962% due 25/08/2036 ^	14,216	6,314	0.01	Specialty Underwriting & Residential Finance Trust				Terwin Mortgage Trust			
1.992% due 25/05/2037 ^	7,144	4,766	0.01	1.818% due 25/09/2037	4,098	2,035	0.00	1.962% due 25/07/2037	7,704	7,450	0.01
2.012% due 25/01/2037	1,035	852	0.00	1.912% due 25/04/2037	1,433	869	0.00	2.192% due 25/09/2036	5,294	2,415	0.00
2.032% due 25/07/2036	10,362	5,550	0.01	1.942% due 25/11/2037	11,931	8,454	0.01	2.692% due 25/08/2036	3,223	607	0.00
2.062% due 25/03/2036	255	239	0.00	2.142% due 25/03/2037	3,027	1,575	0.00	TICP CLO Ltd.			
2.182% due 25/10/2035	6,366	6,363	0.01	2.542% due 25/06/2036	892	897	0.00	2.766% due 20/07/2027	20,797	20,787	0.03
2.272% due 25/10/2035	1,750	1,615	0.00	2.617% due 25/05/2035	256	257	0.00	2.806% due 20/04/2028	46,500	46,257	0.06
2.372% due 25/11/2035	1,067	1,065	0.00	2.767% due 25/12/2035	3,103	3,111	0.00	Tikehau CLO BV			
2.382% due 25/10/2035	2,927	2,655	0.00	Springleaf Funding Trust				0.880% due 07/12/2029	€ 24,000	26,966	0.03
2.392% due 25/11/2035	4,046	3,319	0.00	2.680% due 15/07/2030	20,282	20,300	0.03	Toro European CLO DAC			
2.467% due 25/01/2035	1,355	1,343	0.00	START Ireland				0.650% due 15/04/2030	30,000	33,677	0.04
2.752% due 25/01/2036 ^	1,448	1,179	0.00	4.089% due 15/03/2044	25,364	25,723	0.03	Tralee CLO Ltd.			
SG Mortgage Securities Trust				Starwood Commercial Mortgage Trust				2.996% due 20/10/2027	\$ 4,200	4,201	0.01
1.952% due 25/07/2036	25,482	7,800	0.01	2.820% due 15/07/2038	27,810	27,806	0.03	Trapeza CDO Ltd.			
1.972% due 25/02/2036	4,997	3,294	0.00	3.140% due 15/07/2038	14,830	14,874	0.02	2.181% due 09/11/2042	838	772	0.00
2.062% due 25/02/2036	2,629	1,772	0.00	3.340% due 15/07/2038	5,930	5,960	0.01	2.333% due 06/04/2042	11,191	10,227	0.01
2.262% due 25/10/2035	2,600	2,500	0.00					2.350% due 10/10/2041	9,854	9,202	0.01

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.383% due 06/07/2041	\$ 13,687	\$ 12,645	0.02	7.820% due 31/12/2033	€ 97,673	\$ 63,469	0.08	7.250% due 23/12/2023	\$ 95,400	\$ 103,470	0.13
2.443% due 06/07/2041	9,000	7,357	0.01	42.836% due				7.625% due 26/04/2029	122,900	136,068	0.17
Triaxx Prime CDO Ltd.				03/04/2022	ARS 6,621,413	58,724	0.07	Venezuela Government International Bond			
2.845% due 02/10/2039	20,654	20,492	0.03	45.399% due				6.000% due			
Tricon American Homes Trust				01/03/2020	288,174	3,183	0.00	09/12/2020 ^	9,289	1,115	0.00
2.716% due 17/09/2034	26,726	26,735	0.03	56.589% due				7.000% due			
Tropic CDO Ltd.				21/06/2020 (a)	23,124,760	209,607	0.26	31/03/2038 ^	14,228	1,707	0.00
2.321% due 15/07/2036	16,617	15,142	0.02	59.928% due				7.650% due			
2.751% due 15/04/2034	796	789	0.00	04/10/2022 (a)	131,518	2,324	0.00	21/04/2025 ^	28,167	3,380	0.00
Truman Capital Mortgage Loan Trust				Argentina Treasury Bond				7.750% due 13/10/2019	5,850	687	0.00
2.272% due 25/03/2036	2,258	2,024	0.00	2.500% due 22/07/2021	887,765	7,041	0.01	8.250% due			
TruPS Financials Note Securitization Ltd.				Autonomous City of Buenos Aires Argentina				13/10/2024 ^	35,331	4,240	0.01
3.131% due 30/03/2039	37,153	36,178	0.05	44.086% due				9.000% due			
3.580% due 20/09/2039	14,448	13,996	0.02	29/03/2024	389,635	4,478	0.01	07/05/2023 ^	13,516	1,622	0.00
Tymon Park CLO Ltd.				Autonomous Community of Catalonia				9.250% due			
0.590% due 21/01/2029	€ 5,500	6,158	0.01	4.900% due 15/09/2021	€ 11,350	13,696	0.02	15/09/2027 ^	34,519	4,142	0.01
Utah State Board of Regents				4.950% due 11/02/2020	2,440	2,754	0.00	9.250% due			
2.542% due 25/09/2056	\$ 8,271	8,211	0.01	6.350% due 30/11/2041	2,350	4,169	0.01	07/05/2028 ^	39,817	4,778	0.01
2.542% due 25/01/2057	21,845	21,690	0.03	Emirate of Abu Dhabi Government International Bond				11.750% due			
VCL Multi-Compartment S.A.				2.500% due 11/10/2022	\$ 11,000	11,150	0.01	21/10/2026 ^	3,990	479	0.00
0.000% due 21/01/2025	€ 47,193	53,150	0.07	3.125% due 11/10/2027	107,400	112,708	0.14	12.750% due			
Venture CLO Ltd.				Export-Credit Bank of Turkey				23/08/2022 ^	6,170	740	0.00
2.651% due 15/04/2027	\$ 48,382	48,312	0.06	8.250% due 24/01/2024	13,400	14,605	0.02			2,951,962	3.64
2.681% due 15/01/2028	32,350	32,295	0.04	Export-Import Bank of India				SHARES			
2.711% due 15/07/2027	62,308	62,217	0.08	2.750% due 12/08/2020	3,800	3,810	0.00	COMMON STOCKS			
2.881% due 15/04/2027	39,475	39,317	0.05	2.981% due				COMMUNICATION SERVICES			
Vericrest Opportunity Loan Transferee LLC				28/03/2022 (j)	56,500	56,781	0.07	Clear Channel Outdoor			
3.125% due 25/09/2047	49,571	49,742	0.06	Korea National Oil Corp.				Holdings, Inc. (c)	26,868,244	76,843	0.10
3.375% due 25/10/2047	4,190	4,203	0.01	2.125% due 14/04/2021	3,600	3,600	0.00	iHeartMedia, Inc. 'A' (c)	1,494,315	25,254	0.03
Vertical Bridge CC LLC				Korea Resources Corp.				iHeartMedia, Inc. 'B' (c)	20,063	305	0.00
5.193% due 15/10/2046	3,282	3,362	0.00	3.000% due 24/04/2022	9,300	9,425	0.01			102,402	0.13
Voya CLO Ltd.				Kuwait International Government Bond				CONSUMER DISCRETIONARY			
2.660% due 25/07/2026	18,477	18,458	0.02	2.750% due 20/03/2022	15,260	15,517	0.02	Caesars Entertainment			
WaMu Asset-Backed Certificates WaMu Trust				3.500% due 20/03/2027	75,800	81,597	0.10	Corp. (c)	9,573,895	130,205	0.16
1.922% due 25/07/2047	7,039	4,832	0.01	Peru Government International Bond				ENERGY			
1.942% due 25/01/2037	28,766	24,812	0.03	5.350% due 12/08/2040	PEN 185,780	56,580	0.07	Dommo Energia S.A. (c)	2,029,437	1,297	0.00
1.982% due 25/04/2037	30,870	16,046	0.02	5.400% due 12/08/2034	1,331	423	0.00	Dommo Energia S.A.			
2.042% due 25/07/2047	7,855	5,479	0.01	5.940% due 12/02/2029	287,219	97,925	0.12	SP - ADR (c)	4,731	34	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust				6.150% due 12/08/2032	858,172	293,966	0.36			1,331	0.00
2.002% due 25/03/2037	4,493	4,278	0.01	6.350% due 12/08/2028	157,411	55,192	0.07	FINANCIALS			
2.022% due 25/01/2037	800	736	0.00	6.900% due 12/08/2037	19,760	7,226	0.01	Eurobank Ergasias			
2.022% due 25/04/2037	5,208	5,090	0.01	6.950% due 12/08/2031	140,528	51,257	0.06	S.A. (c)	40,899,918	42,325	0.05
2.042% due 25/07/2036	344	344	0.00	8.200% due 12/08/2026	302,870	116,388	0.14	INDUSTRIALS			
2.072% due 25/05/2036	4,779	4,781	0.01	Perusahaan Penerbit SBSN Indonesia				Sierra Hamilton Holder			
2.112% due 25/07/2036	6,000	5,455	0.01	3.400% due 29/03/2021	\$ 19,794	20,074	0.02	LLC (c)(j)	2,210,032	419	0.00
2.132% due 25/05/2036	3,877	3,834	0.01	Provincia de Buenos Aires				Westmoreland Mining			
3.517% due 25/11/2035	9,000	9,099	0.01	45.979% due				Holdings LLC (c)(j)	82,938	1,244	0.00
3.892% due 25/11/2035	2,810	2,831	0.00	31/05/2022	ARS 262,420	2,071	0.00			1,663	0.00
4.192% due 25/12/2034	419	427	0.00	52.270% due				UTILITIES			
4.342% due 25/04/2035	1,585	1,623	0.00	12/04/2025 (a)	3,117,886	23,716	0.03	Eneva S.A. (c)	65,401	712	0.00
5.542% due 25/04/2035	2,197	2,235	0.00	Qatar Government International Bond						278,638	0.34
Wells Fargo Home Equity Trust Mortgage				3.875% due 23/04/2023	\$ 41,700	44,086	0.05	WARRANTS			
Pass-Through Certificates				5.103% due 23/04/2048	9,800	12,613	0.02	iHeartMedia, Inc. -			
2.162% due 25/04/2034	522	519	0.00	Republic of Greece Government International Bond				Exp. 01/05/2039	9,732,157	164,473	0.20
WhiteHorse Ltd.				3.500% due 30/01/2023	€ 4,304	5,309	0.01	Sequa Corp. -			
2.932% due 17/04/2027	33,222	33,207	0.04	3.750% due 30/01/2028	4,618	6,149	0.01	Exp. 28/04/2024	174,000	377	0.00
3.162% due 17/07/2026	16,919	16,925	0.02	3.900% due 30/01/2033	9,948	13,748	0.02			164,850	0.20
		12,218,632	15.07	4.000% due 30/01/2037	6,211	8,751	0.01	PREFERRED SECURITIES			
				4.200% due 30/01/2042	3,488	5,187	0.01	Nationwide Building Society			
SOVEREIGN ISSUES				Russia Government International Bond				10.250%	859,974	189,116	0.23
Argentina Government International Bond				5.000% due 29/04/2020	\$ 4,300	4,348	0.01	Sequa Corp.			
3.375% due 15/01/2023	€ 25,870	13,251	0.02	Saudi Government International Bond				12.000%	4,055	4,700	0.01
3.380% due 31/12/2038	73,806	38,498	0.05	2.375% due 26/10/2021	26,500	26,625	0.03			193,816	0.24
3.750% due 31/12/2038	\$ 44,516	21,855	0.03	2.875% due 04/03/2023	5,400	5,505	0.01				
3.875% due 15/01/2022	€ 78,805	42,476	0.05	3.250% due 26/10/2026	146,200	151,675	0.19				
4.000% due				3.625% due 04/03/2028	12,200	12,904	0.02				
06/03/2020 (f)	ARS 832,165	8,307	0.01	4.000% due 17/04/2025	232,600	251,183	0.31				
4.625% due 11/01/2023	\$ 26,390	13,140	0.02	4.375% due 16/04/2029	25,200	28,317	0.03				
5.000% due 15/01/2027	€ 8,200	4,087	0.01	4.625% due 04/10/2047	24,200	27,291	0.03				
5.250% due 15/01/2028	21,600	10,779	0.01	5.000% due 17/04/2049	59,900	71,732	0.09				
5.625% due 26/01/2022	\$ 12,380	6,441	0.01	South Africa Government International Bond							
5.875% due 11/01/2028	20,853	9,860	0.01	4.850% due 30/09/2029	39,300	39,398	0.05				
6.250% due 09/11/2047	€ 7,000	3,583	0.00	5.750% due 30/09/2049	22,800	22,250	0.03				
6.625% due 06/07/2028	\$ 7,050	3,360	0.00	Turkey Government International Bond							
6.875% due 26/01/2027	23,300	11,658	0.01	4.625% due 31/03/2025	€ 68,800	81,850	0.10				
6.875% due				5.600% due 14/11/2024	\$ 111,200	113,348	0.14				
11/01/2048 (k)	16,800	8,101	0.01	5.625% due 30/03/2021	30,800	31,767	0.04				
7.125% due 06/07/2036	31,500	15,071	0.02	5.750% due 22/03/2024	26,000	26,649	0.03				
7.500% due 22/04/2026	2,800	1,464	0.00	6.350% due 10/08/2024	79,700	83,462	0.10				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
EXCHANGE-TRADED FUNDS				SHORT-TERM NOTES				MEXICO TREASURY BILLS			
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (h)	2,903,000	\$ 294,698	0.36	Banco de Galicia y Buenos Aires S.A.U. 46.484% due 25/05/2020	ARS 973,350	\$ 13,345	0.02	7.138% due 09/01/2020 (d)(e) MXN	514,000	\$ 27,187	0.03
				Cigna Corp. 2.250% due 17/03/2020	\$ 29,712	29,724	0.04	Total Short-Term Instruments		345,778	0.43
						43,069	0.06				
REAL ESTATE INVESTMENT TRUSTS				ARGENTINA TREASURY BILLS				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
VICI Properties, Inc.	5,793,243	148,018	0.18	30.823% due 28/05/2020 (d)(e)	ARS 427,846	5,829	0.01	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)	147,303,974	1,475,102	1.82
SHORT-TERM INSTRUMENTS				41.333% due 03/04/2020 (d)(e)	744,680	10,201	0.01	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 99,542,978	122.77
REPURCHASE AGREEMENTS (m)				43.313% due 22/06/2020 (d)(e)	2,791,950	41,428	0.05				
	204,048	0.25		47.444% due 27/08/2020 (d)(e)	247,294	2,871	0.00				
				47.840% due 13/05/2020 (d)(e)	920,610	11,145	0.02				
						71,474	0.09				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2020	230	\$ 418	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2020	2	(6)	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	2	(12)	0.00
Japan Government 10-Year Bond March Futures	Short	03/2020	435	98	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2020	25,449	10,709	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2020	10,689	12,006	0.02
U.S. Treasury 10-Year Ultra March Futures	Long	03/2020	11,618	(21,731)	(0.03)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	12,569	(71,655)	(0.09)
United Kingdom Long Gilt March Futures	Short	03/2020	26,807	54,508	0.07
				\$ (15,665)	(0.02)

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	6,812	\$ (1,341)	\$ (639)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	127.500	24/01/2020	11,261	(3,536)	(2,111)	(0.01)
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	128.000	24/01/2020	2,922	(882)	(959)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	128.500	24/01/2020	1,840	(603)	(1,006)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.000	24/01/2020	6,812	(1,896)	(1,810)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	11,261	(4,248)	(528)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	131.000	24/01/2020	2,922	(817)	(91)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	131.500	24/01/2020	340	(111)	(5)	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	127.000	21/02/2020	697	(156)	(185)	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	130.000	21/02/2020	697	(223)	(174)	0.00
				\$ (13,813)	\$ (7,508)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (23,173) (0.03)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2021	\$ 12,800	\$ (88)	0.00
Bombardier, Inc.	5.000	20/06/2024	4,100	294	0.00
Bombardier, Inc.	5.000	20/12/2024	4,900	456	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2022	600	(38)	0.00
General Electric Co.	1.000	20/12/2020	6,100	163	0.00
General Electric Co.	1.000	20/12/2023	109,900	7,178	0.01
General Electric Co.	1.000	20/12/2024	19,900	489	0.00
Newell Brands, Inc.	1.000	20/06/2023	1,300	(3)	0.00
Rolls-Royce PLC	1.000	20/12/2024	€ 23,100	136	0.00
Sprint Communications, Inc.	5.000	20/12/2021	\$ 2,100	(101)	0.00
				\$ 8,486	0.01

Schedule of Investments Income Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-33 5-Year Index	(5.000)%	20/12/2024	\$ 597,128	\$ (19,302)	(0.02)
CDX.IG-31 5-Year Index	(1.000)	20/12/2023	62,700	(574)	0.00
CDX.IG-33 5-Year Index	(1.000)	20/12/2024	545,700	(4,468)	(0.01)
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 1,183,700	(882)	0.00
				\$ (25,226)	(0.03)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-24 5-Year Index	1.000%	20/12/2020	\$ 10,580	\$ 452	0.00
CDX.EM-28 5-Year Index	1.000	20/12/2022	226,582	7,110	0.01
CDX.EM-29 5-Year Index	1.000	20/06/2023	128,840	(298)	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	906,100	20,164	0.03
CDX.EM-31 5-Year Index	1.000	20/06/2024	238,400	2,138	0.00
CDX.EM-32 5-Year Index	1.000	20/12/2024	333,400	4,956	0.01
CDX.HY-24 5-Year Index	5.000	20/06/2020	542,870	(36,623)	(0.05)
CDX.HY-25 5-Year Index	5.000	20/12/2020	699,918	(37,065)	(0.05)
				\$ (39,166)	(0.05)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	5.830%	02/01/2023	BRL 1,005,200	\$ 640	0.00
Pay	1-Year BRL-CDI	5.836	02/01/2023	782,600	544	0.00
Pay	1-Year BRL-CDI	5.855	02/01/2023	260,500	211	0.00
Pay	3-Month CAD-Bank Bill	3.400	20/06/2029	CAD 6,300	(39)	0.00
Receive	3-Month CAD-Bank Bill	3.500	20/06/2044	4,000	(141)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.000	17/06/2022	\$ 381,700	(94)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250	17/06/2030	402,400	1,153	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2021	76,200	(2)	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	185,800	1,006	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050	296,300	32,691	0.04
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	392,800	44,001	0.06
Receive	3-Month USD-LIBOR	1.740	16/12/2026	97,400	828	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	15/01/2030	820,000	20,810	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	737,000	63,060	0.08
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050	41,900	2,293	0.00
Receive	3-Month USD-LIBOR	1.895	18/10/2049	66,800	4,747	0.01
Receive	3-Month USD-LIBOR	1.910	17/10/2049	66,600	4,364	0.01
Pay	3-Month USD-LIBOR	2.000	07/12/2022	82,100	914	0.00
Receive	3-Month USD-LIBOR	2.000	10/12/2029	244,300	(1,960)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	12/02/2030	474,600	3,943	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	10/03/2030	233,800	(1,910)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2050	136,900	3,996	0.01
Receive	3-Month USD-LIBOR	2.250	11/12/2049	428,300	(13,629)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	203,000	(6,552)	(0.01)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	49,700	(5,364)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/06/2026	2,385,890	(93,481)	(0.11)
Pay	3-Month ZAR-JIBAR	7.750	19/09/2028	ZAR 1,510,200	1,659	0.00
Receive	3-Month ZAR-JIBAR	8.250	15/03/2024	10,200	(5)	0.00
Pay	3-Month ZAR-JIBAR	8.300	15/03/2027	187,600	287	0.00
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 72,880	5,037	0.01
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	1,179,040	84,255	0.10
Pay	6-Month AUD-BBR-BBSW	3.250	17/12/2024	197,200	8,151	0.01
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025	361,600	15,402	0.02
Pay	6-Month AUD-BBR-BBSW	4.250	17/12/2024	97,200	2,099	0.00
Pay	6-Month AUD-BBR-BBSW	4.750	18/06/2024	124,400	659	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	€ 907,700	25,705	0.03
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	17/06/2030	244,000	622	0.00
Receive	6-Month EUR-EURIBOR	2.000	17/09/2024	149,000	128	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2030	£ 837,512	26,748	0.03
Receive	6-Month JPY-LIBOR	0.000	20/09/2026	¥ 32,150,000	(5,816)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	18,230,000	(1,922)	0.00
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	89,350,000	(21,458)	(0.03)
Receive	6-Month JPY-LIBOR	0.300	21/03/2028	26,590,000	(7,038)	(0.01)
Receive	6-Month JPY-LIBOR	0.301	13/02/2028	10,140,000	(2,456)	0.00
Receive	6-Month JPY-LIBOR	0.351	08/02/2028	7,300,000	(1,591)	0.00
Receive	6-Month JPY-LIBOR	0.354	18/01/2028	25,650,000	(5,786)	(0.01)
Receive	6-Month JPY-LIBOR	0.354	16/02/2028	12,850,000	(2,849)	0.00
Receive	6-Month JPY-LIBOR	0.372	22/10/2028	20,000,000	(3,891)	0.00
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	17,780,000	(4,389)	(0.01)
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	4,540,000	(1,110)	0.00
Receive	6-Month JPY-LIBOR	0.400	27/03/2029	12,800,000	(3,353)	0.00
Receive	6-Month JPY-LIBOR	0.415	25/03/2029	5,890,000	(1,539)	0.00

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month JPY-LIBOR	0.446	18/06/2029	¥ 12,360,000	\$ (3,911)	0.00
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	918,577,000	(235,805)	(0.29)
Receive	6-Month JPY-LIBOR	0.450	29/03/2029	12,820,000	(3,342)	0.00
Receive	6-Month JPY-LIBOR	0.471	18/06/2029	12,360,000	(3,908)	0.00
Pay	28-Day MXN-TIE	5.095	05/02/2021	MXN 1,357,900	2,638	0.00
Pay	28-Day MXN-TIE	5.145	02/04/2020	82,200	166	0.00
Pay	28-Day MXN-TIE	5.270	05/02/2020	180,900	351	0.00
Pay	28-Day MXN-TIE	5.430	17/11/2021	413,600	745	0.00
Pay	28-Day MXN-TIE	5.610	07/07/2021	423,400	614	0.00
Pay	28-Day MXN-TIE	5.615	21/05/2021	719,400	972	0.00
Pay	28-Day MXN-TIE	5.680	28/05/2021	303,800	395	0.00
Pay	28-Day MXN-TIE	5.780	29/09/2022	579,430	917	0.00
Pay	28-Day MXN-TIE	5.795	02/06/2023	245,200	427	0.00
Pay	28-Day MXN-TIE	5.798	06/09/2021	1,768,100	2,267	0.00
Pay	28-Day MXN-TIE	5.810	02/05/2022	189,300	264	0.00
Pay	28-Day MXN-TIE	5.850	02/05/2022	607,900	820	0.00
Pay	28-Day MXN-TIE	5.900	20/07/2021	1,652,600	1,771	0.00
Pay	28-Day MXN-TIE	5.950	30/01/2026	752,200	1,643	0.00
Pay	28-Day MXN-TIE	5.980	26/08/2024	87,900	166	0.00
Pay	28-Day MXN-TIE	5.990	30/01/2026	816,500	1,752	0.00
Pay	28-Day MXN-TIE	6.000	18/07/2022	1,700,000	2,087	0.00
Pay	28-Day MXN-TIE	6.080	10/03/2026	1,660,900	3,505	0.00
Pay	28-Day MXN-TIE	6.350	01/09/2023	351,400	434	0.00
Pay	28-Day MXN-TIE	6.490	08/09/2026	1,322,100	2,356	0.00
Pay	28-Day MXN-TIE	6.620	18/02/2030	94,500	222	0.00
Pay	28-Day MXN-TIE	6.710	20/09/2029	87,500	197	0.00
Pay	28-Day MXN-TIE	6.750	31/08/2021	714,400	108	0.00
Pay	28-Day MXN-TIE	7.150	11/06/2027	2,193,600	3,764	0.01
Pay	28-Day MXN-TIE	7.165	06/09/2032	266,600	294	0.00
Pay	28-Day MXN-TIE	7.199	03/12/2021	194,600	(60)	0.00
Pay	28-Day MXN-TIE	7.200	11/06/2027	1,587,300	1,679	0.00
Pay	28-Day MXN-TIE	7.350	17/11/2021	198,300	(96)	0.00
Pay	28-Day MXN-TIE	7.360	21/08/2037	285,500	989	0.00
Pay	28-Day MXN-TIE	7.370	11/10/2027	1,861,100	4,071	0.01
Pay	28-Day MXN-TIE	7.380	04/11/2026	36,300	36	0.00
Receive	28-Day MXN-TIE	7.380	14/08/2037	111,200	(637)	0.00
Pay	28-Day MXN-TIE	7.388	17/11/2021	154,800	(82)	0.00
Pay	28-Day MXN-TIE	7.480	18/06/2037	337,300	800	0.00
Pay	28-Day MXN-TIE	7.498	19/06/2037	810,000	1,977	0.00
Pay	28-Day MXN-TIE	7.520	18/04/2023	1,819,700	2,774	0.00
Pay	28-Day MXN-TIE	7.530	18/04/2023	2,360,500	3,637	0.01
Pay	28-Day MXN-TIE	7.530	21/04/2023	257,700	394	0.00
Pay	28-Day MXN-TIE	7.538	23/02/2022	698,000	(431)	0.00
Pay	28-Day MXN-TIE	7.545	18/04/2023	2,167,800	3,377	0.00
Pay	28-Day MXN-TIE	7.603	14/04/2025	1,995,300	4,826	0.01
Pay	28-Day MXN-TIE	7.610	23/01/2023	4,957,600	8,963	0.01
Pay	28-Day MXN-TIE	7.610	15/04/2025	288,800	696	0.00
Pay	28-Day MXN-TIE	7.640	03/01/2023	214,500	335	0.00
Pay	28-Day MXN-TIE	7.645	03/01/2023	466,500	733	0.00
Pay	28-Day MXN-TIE	7.670	05/03/2025	5,616,000	14,364	0.02
Pay	28-Day MXN-TIE	7.700	02/05/2023	713,700	1,461	0.00
Pay	28-Day MXN-TIE	7.710	26/02/2025	1,873,400	4,691	0.01
Pay	28-Day MXN-TIE	7.710	07/03/2025	347,300	908	0.00
Pay	28-Day MXN-TIE	7.715	07/03/2025	345,200	906	0.00
Pay	28-Day MXN-TIE	7.745	05/01/2023	313,500	540	0.00
Receive	28-Day MXN-TIE	7.800	28/12/2027	273,800	(994)	0.00
Pay	28-Day MXN-TIE	7.805	06/02/2023	760,000	1,417	0.00
Pay	28-Day MXN-TIE	7.818	17/02/2027	816,800	547	0.00
Pay	28-Day MXN-TIE	7.820	06/02/2023	870,300	1,821	0.00
Pay	28-Day MXN-TIE	7.865	27/12/2022	536,600	1,013	0.00
Pay	28-Day MXN-TIE	7.865	02/02/2027	1,026,600	629	0.00
Pay	28-Day MXN-TIE	7.875	16/12/2022	306,800	577	0.00
Pay	28-Day MXN-TIE	7.880	27/12/2022	7,579,800	10,979	0.01
Pay	28-Day MXN-TIE	7.910	30/12/2027	967,500	4,627	0.01
Receive	28-Day MXN-TIE	7.984	10/12/2027	32,700	(138)	0.00
Receive	28-Day MXN-TIE	7.990	21/12/2027	14,700	(63)	0.00
Receive	28-Day MXN-TIE	8.005	21/12/2027	3,730,800	(13,985)	(0.02)
Pay	28-Day MXN-TIE	8.010	04/02/2027	448,800	216	0.00
Receive	28-Day MXN-TIE	8.030	31/01/2028	450,400	(2,004)	0.00
Pay	28-Day MXN-TIE	8.050	31/01/2028	679,600	3,115	0.00
Pay	28-Day MXN-TIE	8.090	15/01/2027	1,435,600	563	0.00
Receive	28-Day MXN-TIE	8.103	04/01/2038	3,750,800	(25,619)	(0.03)
Pay	28-Day MXN-TIE	8.120	15/01/2027	293,600	107	0.00
Pay	28-Day MXN-TIE	8.280	28/11/2036	690,000	1,221	0.00
Pay	28-Day MXN-TIE	8.310	28/11/2036	1,066,400	1,785	0.00
					\$ (5,848)	(0.01)
Total Centrally Cleared Financial Derivative Instruments					\$ (61,754)	(0.08)

Schedule of Investments Income Fund (Cont.)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475%	19/02/2020	109,660	\$ (49)	\$ (179)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	109,660	(77)	(18)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	304,600	(190)	(260)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	304,600	(340)	(90)	0.00
BPS	Put - OTC CDX.HY-33 5-Year Index	Sell	100.000	18/03/2020	76,000	(327)	(66)	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	88,100	(44)	(143)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	88,100	(48)	(11)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	503,400	(267)	(430)	0.00
BRC	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	503,400	(596)	(149)	0.00
	Put - OTC CDX.HY-33 5-Year Index	Sell	100.000	18/03/2020	142,000	(539)	(124)	0.00
CBK	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	422,200	(262)	(688)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	19/02/2020	422,200	(422)	(113)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	227,900	(170)	(510)	0.00
CKL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	227,900	(264)	(20)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	56,800	(22)	(38)	0.00
DBL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	56,800	(50)	(8)	0.00
	Put - OTC CDX.HY-33 5-Year Index	Sell	103.000	18/03/2020	184,900	(726)	(320)	0.00
GST	Put - OTC CDX.IG-33 5-Year Index	Sell	2.900	17/06/2020	616,300	(555)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	652,500	(661)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	140,900	(116)	(216)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	140,900	(141)	(27)	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	153,000	(93)	(131)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	153,000	(169)	(45)	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	154,300	(120)	(236)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	154,300	(175)	(30)	0.00
						\$ (6,423)	\$ (3,852)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.620%	02/01/2020	232,300	\$ (604)	\$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.870	02/01/2020	232,300	(621)	(543)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.750	21/01/2020	85,300	(222)	(153)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.030	21/01/2020	85,300	(162)	(117)	0.00
BPS	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.510	10/02/2020	180,000	(634)	(147)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.850	10/02/2020	180,000	(594)	(622)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	04/02/2020	92,150	(405)	(55)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.890	04/02/2020	92,150	(405)	(646)	0.00
DUB	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.570	05/02/2020	179,100	(788)	(144)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.930	05/02/2020	179,100	(788)	(978)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.380	03/02/2020	180,830	(705)	(36)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.740	03/02/2020	180,830	(434)	(1,191)	(0.01)
GLM	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.520	24/01/2020	170,259	(362)	(70)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	24/01/2020	170,259	(443)	(541)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.870	21/01/2020	85,300	(554)	(442)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.870	21/01/2020	85,300	(556)	(544)	0.00
MYC	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.410	03/01/2020	180,800	(353)	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.690	03/01/2020	180,800	(344)	(1,168)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.645	13/01/2020	90,500	(261)	(27)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.900	13/01/2020	90,500	(181)	(362)	0.00
						\$ (9,416)	\$ (7,786)	(0.01)	

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	HSBC Holdings PLC	(1.000)%	20/06/2024	€ 1,300	\$ 22	\$ (34)	\$ (12)	0.00
	UBS AG	(1.000)	20/06/2024	\$ 19,300	1,254	(1,545)	(291)	0.00
BPS	UBS AG	(1.000)	20/06/2024	7,000	458	(563)	(105)	0.00
					\$ 1,734	\$ (2,142)	\$ (408)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/12/2022	\$ 22,300	\$ (732)	\$ 1,018	\$ 286	0.00
	Gazprom OAO Via Gaz Capital S.A.	1.000	20/06/2020	100	(15)	15	0	0.00
	Huarong Finance Co. Ltd.	1.000	23/10/2020	35,700	(34)	249	215	0.00
	Russia Government International Bond	1.000	20/12/2020	2,220	(177)	197	20	0.00
	Russia Government International Bond	1.000	20/12/2021	2,400	(93)	134	41	0.00
	Russia Government International Bond	1.000	20/09/2024	2,700	(274)	334	60	0.00
	South Africa Government International Bond	1.000	20/06/2023	6,300	(316)	270	(46)	0.00
BPS	Brazil Government International Bond	1.000	20/06/2022	22,900	(1,062)	1,333	271	0.00
	Mexico Government International Bond	1.000	20/12/2023	56,800	(1,200)	2,181	981	0.00
	Mexico Government International Bond	1.000	20/06/2024	35,400	(572)	1,064	492	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	1,300	(216)	219	3	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	1,000	(280)	290	10	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	400	(61)	66	5	0.00
	Petroleos Mexicanos	1.000	20/06/2022	31,500	(1,413)	1,263	(150)	0.00
BRC	Argentina Republic Government International Bond	5.000	20/12/2022	9,700	1,107	(6,387)	(5,280)	(0.01)
	Argentina Republic Government International Bond	5.000	20/06/2023	21,300	258	(11,868)	(11,610)	(0.01)
	Brazil Government International Bond	1.000	20/12/2022	57,900	(2,291)	3,034	743	0.00
	Brazil Government International Bond	1.000	20/06/2023	8,750	(538)	638	100	0.00
	Mexico Government International Bond	1.000	20/12/2022	675	2	10	12	0.00
	Panama Government International Bond	1.000	20/06/2022	4,500	29	66	95	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	5,800	(1,670)	1,726	56	0.00
	Petroleos Mexicanos	1.000	20/12/2021	3,000	(272)	275	3	0.00
	Qatar Government International Bond	1.000	20/12/2022	47,000	237	948	1,185	0.00
	Russia Government International Bond	1.000	20/12/2020	10,400	(839)	934	95	0.00
	Russia Government International Bond	1.000	20/12/2021	74,450	(2,101)	3,364	1,263	0.00
	Russia Government International Bond	1.000	20/12/2022	22,400	(429)	927	498	0.00
	Russia Government International Bond	1.000	20/09/2024	4,100	(414)	505	91	0.00
	South Africa Government International Bond	1.000	20/06/2021	20,400	(1,297)	1,392	95	0.00
	South Africa Government International Bond	1.000	20/12/2021	4,100	(289)	306	17	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,200	(73)	64	(9)	0.00
CBK	Argentina Republic Government International Bond	5.000	20/06/2022	18,000	1,153	(10,939)	(9,786)	(0.01)
	Argentina Republic Government International Bond	5.000	20/12/2022	4,900	505	(3,172)	(2,667)	0.00
	Argentina Republic Government International Bond	5.000	20/06/2023	23,782	638	(13,601)	(12,963)	(0.01)
	Brazil Government International Bond	1.000	20/12/2022	50,505	(1,969)	2,617	648	0.00
	Brazil Government International Bond	1.000	20/12/2024	168,400	(2,908)	3,035	127	0.00
	Colombia Government International Bond	1.000	20/06/2024	10,000	(102)	264	162	0.00
	Colombia Government International Bond	1.000	20/12/2024	29,600	116	278	394	0.00
	Indonesia Government International Bond	1.000	20/12/2023	75,800	(1,119)	2,702	1,583	0.00
	Mexico Government International Bond	1.000	20/06/2024	55,000	(889)	1,653	764	0.00
	Russia Government International Bond	1.000	20/12/2020	14,080	(1,101)	1,229	128	0.00
	Russia Government International Bond	1.000	20/09/2024	6,400	(555)	697	142	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2022	22,500	52	382	434	0.00
	Shire Acquisitions Investments Ireland DAC	1.000	20/12/2021	€ 5,600	(209)	313	104	0.00
	South Africa Government International Bond	1.000	20/06/2023	\$ 2,800	(141)	121	(20)	0.00
DUB	Argentina Republic Government International Bond	5.000	20/12/2022	21,600	2,321	(14,078)	(11,757)	(0.01)
	Brazil Government International Bond	1.000	20/12/2022	80,000	(2,892)	3,918	1,026	0.00
	Colombia Government International Bond	1.000	20/12/2022	9,600	30	151	181	0.00
	Peru Government International Bond	1.000	20/06/2022	22,500	208	265	473	0.00
	Petroleos Mexicanos	1.000	20/12/2021	900	(85)	86	1	0.00
	Petroleos Mexicanos	1.000	20/06/2022	13,500	(625)	561	(64)	0.00
	South Africa Government International Bond	1.000	20/12/2021	5,200	(361)	382	21	0.00
FBF	Argentina Republic Government International Bond	5.000	20/12/2022	2,150	249	(1,419)	(1,170)	0.00
	Brazil Government International Bond	1.000	20/12/2022	7,000	(270)	360	90	0.00
	Panama Government International Bond	1.000	20/06/2022	5,000	30	75	105	0.00
GST	Argentina Republic Government International Bond	5.000	20/06/2022	18,000	1,153	(10,939)	(9,786)	(0.01)
	Argentina Republic Government International Bond	5.000	20/12/2022	16,700	1,872	(10,962)	(9,090)	(0.01)
	Brazil Government International Bond	1.000	20/12/2022	6,300	(258)	339	81	0.00
	Brazil Government International Bond	1.000	20/06/2024	13,700	(441)	514	73	0.00
	Brazil Government International Bond	1.000	20/12/2024	176,800	(2,752)	2,884	132	0.00
	Colombia Government International Bond	1.000	20/12/2023	53,900	(807)	1,841	1,034	0.00
	Gazprom OAO Via Gaz Capital S.A.	1.000	20/06/2020	600	(91)	94	3	0.00
	Mexico Government International Bond	1.000	20/06/2023	77,850	(714)	2,071	1,357	0.00
	Mexico Government International Bond	1.000	20/12/2024	60,300	(502)	1,139	637	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	200	(30)	30	0	0.00
	Petrobras Global Finance BV	1.000	20/09/2020	1,980	(288)	299	11	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	10,013	(2,794)	2,891	97	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	7,300	(1,251)	1,339	88	0.00
	Petrobras Global Finance BV	1.000	20/06/2022	16,500	(1,498)	1,679	181	0.00
	Petrobras Global Finance BV	1.000	20/12/2022	7,800	(443)	519	76	0.00
	Petroleos Mexicanos	1.000	20/12/2021	500	(46)	47	1	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
HUS	Russia Government International Bond	1.000%	20/03/2020	\$ 500	\$ (93)	\$ 94	\$ 1	0.00
	Russia Government International Bond	1.000	20/06/2020	500	(68)	70	2	0.00
	Russia Government International Bond	1.000	20/12/2020	2,700	(205)	230	25	0.00
	Russia Government International Bond	1.000	20/12/2022	387,450	(8,475)	17,088	8,613	0.01
	Russia Government International Bond	1.000	20/12/2024	130,800	827	1,985	2,812	0.00
	South Africa Government International Bond	1.000	20/06/2021	4,200	(268)	288	20	0.00
	South Africa Government International Bond	1.000	20/12/2021	19,700	(1,379)	1,460	81	0.00
	South Africa Government International Bond	1.000	20/12/2023	8,700	(449)	338	(111)	0.00
	Teva Pharmaceutical Finance Co. BV	1.000	20/06/2022	9,500	(536)	245	(291)	0.00
	Argentina Republic Government International Bond	5.000	20/06/2023	16,400	241	(9,179)	(8,938)	(0.01)
	Brazil Government International Bond	1.000	20/03/2020	104,200	277	(75)	202	0.00
	Brazil Government International Bond	1.000	20/12/2023	30,100	(953)	1,255	302	0.00
	Brazil Government International Bond	1.000	20/06/2024	255,100	(7,463)	8,826	1,363	0.00
	Colombia Government International Bond	1.000	20/12/2022	1,500	7	21	28	0.00
	Colombia Government International Bond	1.000	20/06/2024	32,400	(94)	619	525	0.00
	Mexico Government International Bond	1.000	20/12/2023	296,450	(4,732)	9,854	5,122	0.01
	Mexico Government International Bond	1.000	20/06/2024	49,700	(664)	1,354	690	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	2,600	(444)	449	5	0.00
	Petrobras Global Finance BV	1.000	20/09/2020	1,120	(159)	165	6	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	1,100	(315)	326	11	0.00
	Petrobras Global Finance BV	1.000	20/12/2022	10,000	(568)	666	98	0.00
	Petroleos Mexicanos	1.000	20/12/2021	2,000	(183)	185	2	0.00
	Russia Government International Bond	1.000	20/12/2020	10,120	(782)	874	92	0.00
	Russia Government International Bond	1.000	20/12/2022	26,900	(122)	720	598	0.00
	Russia Government International Bond	1.000	20/09/2024	2,459	(336)	390	54	0.00
	South Africa Government International Bond	1.000	20/06/2021	8,300	(515)	554	39	0.00
JPM	Argentina Republic Government International Bond	5.000	20/06/2023	3,000	21	(1,656)	(1,635)	0.00
	Mexico Government International Bond	1.000	20/12/2023	90,700	(1,766)	3,333	1,567	0.00
	Mexico Government International Bond	1.000	20/06/2024	11,800	(191)	355	164	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	2,300	(373)	401	28	0.00
	Petrobras Global Finance BV	1.000	20/06/2022	9,000	(703)	802	99	0.00
	Russia Government International Bond	1.000	20/09/2020	2,000	(222)	236	14	0.00
	Russia Government International Bond	1.000	20/12/2020	12,300	(976)	1,088	112	0.00
	Russia Government International Bond	1.000	20/12/2021	7,800	(304)	436	132	0.00
	Russia Government International Bond	1.000	20/06/2023	14,400	(434)	767	333	0.00
	South Africa Government International Bond	1.000	20/12/2021	4,800	(339)	359	20	0.00
	South Africa Government International Bond	1.000	20/06/2023	48,200	(2,857)	2,504	(353)	0.00
	South Africa Government International Bond	1.000	20/12/2023	37,600	(2,111)	1,633	(478)	0.00
MYC	Argentina Republic Government International Bond	5.000	20/12/2022	29,400	3,320	(19,323)	(16,003)	(0.02)
	Brazil Government International Bond	1.000	20/12/2022	19,000	(704)	948	244	0.00
	Colombia Government International Bond	1.000	20/06/2022	7,100	(84)	204	120	0.00
	Mexico Government International Bond	1.000	20/12/2024	397,100	(2,380)	6,575	4,195	0.01
	Panama Government International Bond	1.000	20/06/2022	4,500	19	76	95	0.00
	Qatar Government International Bond	1.000	20/12/2022	7,000	33	144	177	0.00
	Russia Government International Bond	1.000	20/12/2020	1,200	(149)	160	11	0.00
	Russia Government International Bond	1.000	20/06/2023	54,900	(1,097)	2,367	1,270	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2022	67,700	156	1,149	1,305	0.00
	South Africa Government International Bond	1.000	20/12/2021	2,100	(148)	157	9	0.00
	South Africa Government International Bond	1.000	20/12/2022	29,900	(627)	572	(55)	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2022	32,200	78	543	621	0.00
NGF	South Africa Government International Bond	1.000	20/06/2021	1,400	(86)	92	6	0.00
	South Africa Government International Bond	1.000	20/12/2021	10,100	(724)	766	42	0.00
	South Africa Government International Bond	1.000	20/12/2023	10,200	(531)	401	(130)	0.00
	South Africa Government International Bond	1.000	20/12/2021	200	(15)	16	1	0.00
	Avolon Holdings Ltd.	5.000	01/07/2020	11,600	679	(420)	259	0.00
UAG								
UBS								
					\$ (71,805)	\$ 17,719	\$ (54,086)	(0.07)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AA.6-1 Index	0.320%	25/07/2045	\$ 1,701	\$ (587)	\$ 494	\$ (93)	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	59,983	(12,914)	10,072	(2,842)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	15,594	(358)	491	133	0.00
BRC	CMBX.NA.AS.6 Index	1.000	11/05/2063	2,000	(5)	36	31	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	4,718	(1,016)	792	(224)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	11,743	(417)	517	100	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	13,800	(464)	677	213	0.00
	PRIMEX.ARM.2-AAA Index	4.580	25/12/2037	432	18	(12)	6	0.00
CBK	CMBX.NA.AAA.6 Index	0.500	11/05/2063	23,486	(843)	1,044	201	0.00
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	233,645	(4,705)	7,269	2,564	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	645,100	(3,371)	8,174	4,803	0.01
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	38,516	(1,226)	1,556	330	0.00
FBF	CMBX.NA.AAA.7 Index	0.500	17/01/2047	6,769	(210)	290	80	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	6,800	(304)	393	89	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	88,800	(1,103)	2,264	1,161	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	688,600	(4,427)	9,554	5,127	0.01
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	162,200	(1,133)	1,259	126	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	85,582	(2,842)	3,574	732	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	52,064	(1,833)	2,447	614	0.00

		Fixed Deal	Maturity	Notional	Premiums	Unrealised	Fair	% of
Counterparty	Index/Tranches	Receive Rate	Date	Amount ⁽³⁾	Paid/(Received)	Appreciation/ (Depreciation)	Value	Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 8,600	\$ (467)	\$ 579	\$ 112	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	241,724	(11,025)	14,187	3,162	0.01
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	1,548	(312)	238	(74)	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,213,550	(16,459)	29,776	13,317	0.02
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	216,000	(1,013)	2,621	1,608	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	199,581	1,262	446	1,708	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	4,181	(200)	249	49	0.00
JPS	CMBX.NA.AAA.8 Index	0.500	17/10/2057	17,250	(904)	1,130	226	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	370,575	(11,177)	16,024	4,847	0.01
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	171,400	(2,957)	4,838	1,881	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	171,700	(1,351)	2,629	1,278	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	19,300	(858)	1,110	252	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	59,800	(2,768)	3,550	782	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	45,500	(336)	371	35	0.00
MEI	CMBX.NA.AAA.6 Index	0.500	11/05/2063	9,676	(89)	172	83	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	22,700	(1,248)	1,545	297	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	25,000	(1,348)	1,675	327	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	66,700	(1,419)	2,151	732	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	364,800	(3,092)	5,808	2,716	0.01
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	120,500	(900)	994	94	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	25,834	(938)	1,159	221	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	6,769	(210)	290	80	0.00
SAL	CMBX.NA.AAA.9 Index	0.500	17/09/2058	212,700	(11,340)	14,121	2,781	0.00
	CMBX.NA.AA.5.6 Index	1.000	11/05/2063	1,200	(37)	56	19	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	810,495	(7,907)	16,801	8,894	0.01
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	152,400	(785)	1,920	1,135	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	969,900	(3,493)	4,247	754	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	308,883	1,986	657	2,643	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	29,865	368	(16)	352	0.00
UAG	CMBX.NA.AAA.8 Index	0.500	17/10/2057	8,600	(471)	583	112	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	702,876	(466)	9,659	9,193	0.01
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	15,500	(445)	615	170	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	25,834	(913)	1,134	221	0.00
					\$ (119,052)	\$ 192,210	\$ 73,158	0.09

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 28,850	20/03/2020	\$ (164)	\$ 1,016	\$ 852	0.00
FBF	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	17,850	20/03/2020	(98)	632	534	0.00
JPM	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR less a specified spread	65,600	20/03/2020	(357)	2,307	1,950	0.01
MYC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	22,800	20/03/2020	(130)	822	692	0.00
							\$ (749)	\$ 4,777	\$ 4,028	0.01

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
SOG	Pay	U.S. Treasury Inflation Protected Securities	N/A	2.500%	\$ 363,500	03/01/2020	\$ 0	\$ 8	\$ 8	0.00
	Pay	U.S. Treasury Inflation Protected Securities	N/A	2.125	125,000	03/01/2020	0	(92)	(92)	0.00
							\$ 0	\$ (84)	\$ (84)	0.00

Schedule of Investments Income Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	03/2020	\$ 10,372	HKD 81,246	\$ 49	\$ 0	\$ 49	0.00
BOA	01/2020	AUD 176,513	\$ 119,847	0	(4,255)	(4,255)	(0.01)
	01/2020	CNH 4	1	0	0	0	0.00
	01/2020	NZD 191,297	122,910	0	(6,156)	(6,156)	(0.01)
	01/2020	\$ 50,218	MXN 1,011,868	3,168	0	3,168	0.00
BPS	01/2020	€ 36,930	\$ 41,316	0	(156)	(156)	0.00
	01/2020	£ 465,581	602,994	0	(13,915)	(13,915)	(0.02)
	01/2020	MXN 214,038	11,087	0	(205)	(205)	0.00
	01/2020	NZD 252,513	162,509	0	(7,859)	(7,859)	(0.01)
	01/2020	\$ 1,834	AUD 2,704	67	0	67	0.00
	01/2020	7,363	CLP 5,698,962	218	0	218	0.00
	01/2020	242,795	€ 217,370	1,310	0	1,310	0.00
	01/2020	164,046	£ 124,255	954	(359)	595	0.00
	01/2020	28,692	MXN 566,225	1,237	0	1,237	0.00
	01/2020	30,413	RUB 1,950,000	929	0	929	0.00
	01/2020	1,271	TRY 7,461	0	(24)	(24)	0.00
	02/2020	PEN 60,821	\$ 17,929	0	(416)	(416)	0.00
	02/2020	\$ 19,077	€ 17,098	166	0	166	0.00
	03/2020	CNH 5,116	\$ 710	0	(24)	(24)	0.00
	04/2020	\$ 70,704	MXN 1,382,993	1,354	0	1,354	0.00
	06/2020	10,860	214,038	201	0	201	0.00
BRC	01/2020	€ 1,807,866	\$ 1,996,061	0	(34,153)	(34,153)	(0.04)
	01/2020	£ 259,664	336,989	0	(7,074)	(7,074)	(0.01)
	01/2020	\$ 6,836	€ 6,130	48	0	48	0.00
	01/2020	34,072	£ 25,516	43	(306)	(263)	0.00
	01/2020	4,512	¥ 488,600	0	(16)	(16)	0.00
	01/2020	84,183	MXN 1,673,677	4,312	0	4,312	0.01
	01/2020	76,339	TRY 447,697	0	(1,471)	(1,471)	0.00
	03/2020	HKD 50	\$ 6	0	0	0	0.00
	03/2020	SGD 20	15	0	0	0	0.00
	03/2020	\$ 236,042	RUB 15,182,577	6,492	0	6,492	0.01
BSS	01/2020	MXN 538,855	\$ 27,894	0	(570)	(570)	0.00
	05/2020	\$ 15,920	MXN 312,255	319	0	319	0.00
	08/2021	CLP 4,120,528	\$ 6,084	588	0	588	0.00
CBK	01/2020	€ 377,468	416,672	0	(7,220)	(7,220)	(0.01)
	01/2020	£ 6,587	8,699	0	(29)	(29)	0.00
	01/2020	¥ 17,079,881	157,317	124	0	124	0.00
	01/2020	MXN 5,817,380	306,440	93	(1,430)	(1,337)	0.00
	01/2020	NZD 321,380	206,657	0	(10,175)	(10,175)	(0.01)
	01/2020	PEN 213,925	62,845	0	(1,733)	(1,733)	0.00
	01/2020	TRY 4,260	726	14	0	14	0.00
	01/2020	\$ 47,478	CLP 37,265,786	2,091	0	2,091	0.00
	01/2020	23,820	£ 18,299	427	0	427	0.00
	01/2020	2,794	HKD 21,761	0	(1)	(1)	0.00
	01/2020	22,408	MXN 442,519	982	0	982	0.00
	01/2020	607	PEN 2,039	8	0	8	0.00
	01/2020	813	TRY 4,712	0	(23)	(23)	0.00
	02/2020	COP 20,255,902	\$ 5,844	0	(318)	(318)	0.00
	02/2020	PEN 637,249	189,185	0	(3,014)	(3,014)	0.00
	02/2020	\$ 263,288	MXN 5,000,000	0	(86)	(86)	0.00
	02/2020	201,072	RUB 13,089,411	8,706	0	8,706	0.01
	02/2020	2,533	ZAR 37,502	138	0	138	0.00
	03/2020	PEN 2,039	\$ 606	0	(9)	(9)	0.00
	04/2020	\$ 18,324	MXN 360,690	469	0	469	0.00
	05/2020	3,543	68,956	43	0	43	0.00
DUB	01/2020	BRL 850,653	\$ 211,043	0	(420)	(420)	0.00
	01/2020	\$ 201,331	BRL 850,653	10,132	0	10,132	0.01
	03/2020	IDR 15,205,672	\$ 1,064	0	(28)	(28)	0.00
FBF	01/2020	BRL 148,528	36,849	0	(73)	(73)	0.00
	01/2020	\$ 35,174	BRL 148,528	1,749	0	1,749	0.00
GLM	01/2020	BRL 105	\$ 26	0	0	0	0.00
	01/2020	€ 161,860	178,386	0	(3,382)	(3,382)	0.00
	01/2020	£ 13,563	17,787	0	(185)	(185)	0.00
	01/2020	MXN 143,670	7,445	0	(157)	(157)	0.00
	01/2020	PEN 41,797	12,329	0	(289)	(289)	0.00
	01/2020	\$ 25	BRL 105	1	0	1	0.00
	01/2020	1,856	CLP 1,457,424	82	0	82	0.00
	01/2020	16,625	DKK 112,745	311	0	311	0.00
	01/2020	15,008	£ 11,456	172	0	172	0.00
	01/2020	149,960	MXN 3,020,270	9,389	0	9,389	0.01
	01/2020	87,487	TRY 512,495	0	(1,788)	(1,788)	0.00
	02/2020	4,840	MXN 93,039	57	0	57	0.00
	02/2020	648,926	RUB 41,950,452	23,396	0	23,396	0.03
	03/2020	249,042	INR 18,048,179	2,412	0	2,412	0.00
HUS	01/2020	AUD 20,475	\$ 14,130	0	(265)	(265)	0.00
	01/2020	CLP 27,000,000	35,902	0	(15)	(15)	0.00
	01/2020	£ 1,636,888	2,113,291	95	(55,730)	(55,635)	(0.07)
	01/2020	\$ 1,579	AUD 2,325	55	0	55	0.00
	01/2020	1,734	CAD 2,282	26	0	26	0.00
	01/2020	38,177	CLP 28,800,848	129	0	129	0.00
	01/2020	26,932	€ 24,240	289	0	289	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2020	\$ 16,490	£ 12,647	\$ 268	\$ 0	\$ 268	0.00
	01/2020	5,783	HKD 45,041	0	(3)	(3)	0.00
	01/2020	344,716	MXN 6,892,786	20,047	0	20,047	0.02
	01/2020	23,307	RUB 1,500,000	802	0	802	0.00
	02/2020	952	MXN 18,332	13	0	13	0.00
	03/2020	CNH 10,888	\$ 1,549	0	(11)	(11)	0.00
	03/2020	\$ 356,428	RUB 22,991,737	10,854	0	10,854	0.01
	03/2020	743	SGD 1,014	12	0	12	0.00
	04/2020	5,934	MXN 116,787	151	0	151	0.00
	01/2020	€ 4,309	\$ 4,786	0	(53)	(53)	0.00
MYI	01/2020	\$ 4,871	€ 4,382	50	0	50	0.00
	01/2020	8,951	TRY 51,700	0	(291)	(291)	0.00
	03/2020	7,943	RUB 510,527	213	0	213	0.00
	01/2020	AUD 5,783	\$ 4,038	0	(27)	(27)	0.00
	01/2020	CHF 30	31	0	0	0	0.00
	01/2020	€ 13,148	14,714	0	(46)	(46)	0.00
	01/2020	£ 378,290	489,347	0	(11,898)	(11,898)	(0.01)
	01/2020	SGD 9,276	6,867	0	(31)	(31)	0.00
	01/2020	\$ 1,367	AUD 1,946	1	0	1	0.00
	01/2020	2,651	€ 2,371	11	0	11	0.00
RBC	01/2020	22,158	£ 17,064	453	0	453	0.00
	01/2020	1,757	¥ 190,500	0	(4)	(4)	0.00
	01/2020	63,512	TRY 369,925	0	(1,498)	(1,498)	0.00
	02/2020	3,369	SEK 32,712	133	0	133	0.00
	02/2020	3,369	ZAR 49,842	180	0	180	0.00
	03/2020	SGD 44	\$ 32	0	(1)	(1)	0.00
	01/2020	€ 429,920	474,184	0	(8,611)	(8,611)	(0.01)
	01/2020	\$ 199,719	MXN 4,000,000	11,959	0	11,959	0.02
	01/2020	CLP 7,568,283	\$ 9,936	0	(129)	(129)	0.00
	01/2020	DKK 112,745	16,813	0	(124)	(124)	0.00
SCX	01/2020	\$ 12,239	CLP 9,371,199	227	0	227	0.00
	01/2020	8,435	¥ 920,700	38	0	38	0.00
	03/2020	1,572	CNH 11,023	8	0	8	0.00
	03/2020	171,374	RUB 11,015,862	4,599	0	4,599	0.01
	04/2020	16,919	DKK 112,745	122	0	122	0.00
	01/2020	€ 429,920	\$ 473,725	0	(9,071)	(9,071)	(0.01)
	01/2020	£ 1,121,146	1,444,527	0	(41,025)	(41,025)	(0.05)
	01/2020	SGD 557	411	0	(3)	(3)	0.00
	01/2020	\$ 154,432	TRY 905,222	0	(2,948)	(2,948)	0.00
	02/2020	9,197	MXN 178,215	184	0	184	0.00
SOG SSB	02/2020	679	ZAR 9,832	21	0	21	0.00
	03/2020	SGD 20	\$ 15	0	0	0	0.00
	01/2020	\$ 62,094	RUB 4,071,500	3,347	0	3,347	0.00
	01/2020	BRL 1,629,286	\$ 400,857	0	(4,166)	(4,166)	(0.01)
	01/2020	€ 2,149,599	2,373,695	0	(40,282)	(40,282)	(0.05)
	01/2020	£ 693,313	895,873	0	(22,788)	(22,788)	(0.03)
	01/2020	\$ 149,832	BRL 630,000	6,779	0	6,779	0.01
	01/2020	250	HKD 1,950	0	0	0	0.00
	01/2020	6,106	¥ 660,600	0	(26)	(26)	0.00
	02/2020	400,364	BRL 1,629,286	4,239	0	4,239	0.01
TOR	02/2020	2,281	MXN 43,483	8	0	8	0.00
	03/2020	1,067	CNY 7,526	11	0	11	0.00
	01/2020	CLP 5,648,720	\$ 7,418	0	(95)	(95)	0.00
	01/2020	£ 3,546	4,638	0	(61)	(61)	0.00
	01/2020	\$ 19,851	CLP 15,411,403	649	0	649	0.00
	03/2020	CNH 32	\$ 4	0	0	0	0.00
	01/2020	CAD 133,886	100,590	0	(2,664)	(2,664)	0.00
	01/2020	£ 12	16	0	0	0	0.00
	01/2020	HKD 100	13	0	0	0	0.00
	01/2020	NZD 191,297	123,007	0	(6,060)	(6,060)	(0.01)
UAG	01/2020	\$ 39,767	€ 35,768	400	0	400	0.00
	01/2020	5,704	¥ 623,700	36	0	36	0.00
	02/2020	159,857	RUB 10,368,207	6,309	0	6,309	0.01
	02/2020	711	ZAR 10,044	4	0	4	0.00
	03/2020	HKD 225	\$ 29	0	0	0	0.00
				\$ 154,973	\$ (315,245)	\$ (160,272)	(0.20)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional AUD (Hedged) Accumulation, Investor AUD (Hedged) Income, Administrative AUD (Hedged) Income, E Class AUD (Hedged) Income and Z Class AUD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 222,768	AUD 328,143	\$ 7,942	\$ 0	\$ 7,942	0.01
BRC	01/2020	465,063	685,262	16,731	0	16,731	0.02
CBK	01/2020	392	573	11	0	11	0.00
FBF	01/2020	1,014	1,469	19	0	19	0.00
GLM	01/2020	301,025	443,428	10,740	0	10,740	0.01

Schedule of Investments Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2020	AUD 89	\$ 61	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 25,486	AUD 37,244	700	0	700	0.00
MYI	01/2020	370,701	546,102	13,253	0	13,253	0.02
SCX	01/2020	161,775	237,845	5,450	0	5,450	0.01
UAG	01/2020	AUD 3,555	\$ 2,488	0	(12)	(12)	0.00
	01/2020	\$ 4,193	AUD 6,118	109	0	109	0.00
				\$ 54,955	\$ (13)	\$ 54,942	0.07

As at 31 December 2019, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	BRL 831,407	\$ 204,478	\$ 0	\$ (2,201)	\$ (2,201)	0.00
	01/2020	\$ 206,269	BRL 831,407	410	0	410	0.00
	02/2020	204,227	831,407	2,238	0	2,238	0.00
BPS	01/2020	BRL 17,016	\$ 4,054	0	(175)	(175)	0.00
	01/2020	\$ 4,045	BRL 17,016	185	0	185	0.00
CBK	01/2020	BRL 869,017	\$ 214,590	0	(1,439)	(1,439)	0.00
	01/2020	\$ 206,197	BRL 869,017	9,831	0	9,831	0.01
	02/2020	214,330	869,017	1,474	0	1,474	0.00
FBF	01/2020	BRL 4,999	\$ 1,223	0	(20)	(20)	0.00
	01/2020	\$ 1,240	BRL 4,999	2	0	2	0.00
	02/2020	1,222	4,999	20	0	20	0.00
GLM	01/2020	BRL 35,044	\$ 8,694	0	(17)	(17)	0.00
	01/2020	\$ 8,621	BRL 35,044	91	0	91	0.00
MYI	01/2020	BRL 905,833	\$ 224,733	0	(447)	(447)	0.00
	01/2020	\$ 214,462	BRL 905,833	10,719	0	10,719	0.01
SSB	01/2020	BRL 869,017	\$ 213,745	0	(2,283)	(2,283)	0.00
	01/2020	\$ 187,950	BRL 788,545	8,074	0	8,074	0.01
	02/2020	213,483	869,017	2,321	0	2,321	0.00
				\$ 35,365	\$ (6,582)	\$ 28,783	0.03

As at 31 December 2019, the Institutional CAD (Hedged) Accumulation and Institutional CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 56,318	CAD 74,842	\$ 1,401	\$ 0	\$ 1,401	0.00
HUS	01/2020	745	991	19	0	19	0.00
MYI	01/2020	CAD 70	\$ 53	0	(1)	(1)	0.00
	01/2020	\$ 2,199	CAD 2,852	0	0	0	0.00
RBC	01/2020	CAD 70	\$ 54	0	0	0	0.00
SSB	01/2020	69	52	0	(1)	(1)	0.00
	01/2020	\$ 228	CAD 300	3	0	3	0.00
TOR	01/2020	56,771	75,285	1,290	0	1,290	0.00
UAG	01/2020	56,737	75,518	1,502	0	1,502	0.01
				\$ 4,215	\$ (2)	\$ 4,213	0.01

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	CHF 425	\$ 433	\$ 0	\$ (5)	\$ (5)	0.00
BPS	01/2020	393	405	0	(1)	(1)	0.00
	01/2020	\$ 1,548	CHF 1,516	18	0	18	0.00
GLM	01/2020	CHF 69	\$ 71	0	(1)	(1)	0.00
	01/2020	\$ 224,317	CHF 223,036	6,075	0	6,075	0.01
HUS	01/2020	CHF 1,205	\$ 1,232	0	(14)	(14)	0.00
	01/2020	\$ 588	CHF 580	11	0	11	0.00
MYI	01/2020	CHF 140	\$ 142	0	(2)	(2)	0.00
	01/2020	\$ 222,183	CHF 221,146	6,256	0	6,256	0.01
RBC	01/2020	436	434	12	0	12	0.00
RYL	01/2020	586	575	8	0	8	0.00
SCX	01/2020	CHF 1,132	\$ 1,135	0	(35)	(35)	0.00
	01/2020	\$ 265	CHF 261	5	0	5	0.00
SSB	01/2020	17	17	0	0	0	0.00
UAG	01/2020	CHF 1,369	\$ 1,389	0	(25)	(25)	0.00
	01/2020	\$ 225,668	CHF 224,254	5,981	0	5,981	0.00
				\$ 18,366	\$ (83)	\$ 18,283	0.02

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Investor EUR (Hedged) Income A, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, E Class EUR (Hedged) Income II, E Class EUR (Hedged) Income II Q, G Retail EUR (Hedged) Income, H Institutional EUR (Hedged) Accumulation, R Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 5,791,450	€ 5,243,424	\$ 96,859	\$ 0	\$ 96,859	0.12
BRC	01/2020	€ 213,436	\$ 236,218	0	(3,469)	(3,469)	(0.01)
	01/2020	\$ 8,599,942	€ 7,787,343	145,163	0	145,163	0.18
CBK	01/2020	641,283	579,231	9,187	0	9,187	0.01
DUB	01/2020	11,739	10,635	204	0	204	0.00
GLM	01/2020	267,972	243,147	5,080	0	5,080	0.01
HUS	01/2020	243,633	218,129	1,324	0	1,324	0.00
JPM	01/2020	1,534,212	1,390,660	27,484	0	27,484	0.03
MYI	01/2020	€ 217,278	\$ 241,663	0	(2,339)	(2,339)	0.00
	01/2020	\$ 4,866,563	€ 4,398,818	73,263	0	73,263	0.09
RBC	01/2020	677,619	614,364	12,305	0	12,305	0.01
SCX	01/2020	€ 70,425	\$ 78,174	0	(913)	(913)	0.00
	01/2020	\$ 741,893	€ 672,641	13,476	0	13,476	0.02
SSB	01/2020	7,455,226	6,751,393	126,518	0	126,518	0.16
TOR	01/2020	456,645	413,472	7,680	0	7,680	0.01
UAG	01/2020	242,707	219,763	4,084	0	4,084	0.01
				\$ 522,627	\$ (6,721)	\$ 515,906	0.64

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 7,441	\$ 9,833	\$ 59	\$ (86)	\$ (27)	0.00
	01/2020	\$ 1,308	£ 996	12	0	12	0.00
BPS	01/2020	£ 49	\$ 65	0	(1)	(1)	0.00
	01/2020	\$ 436,354	£ 336,482	9,612	(117)	9,495	0.01
BRC	01/2020	7,036	5,432	162	0	162	0.00
CBK	01/2020	700	533	6	0	6	0.00
GLM	01/2020	179	136	1	0	1	0.00
HUS	01/2020	407,912	315,967	10,754	0	10,754	0.01
MYI	01/2020	£ 3,970	\$ 5,244	3	(19)	(16)	0.00
	01/2020	\$ 5,778	£ 4,432	95	0	95	0.00
SCX	01/2020	412,098	319,939	11,830	0	11,830	0.02
SSB	01/2020	1,709	1,321	42	0	42	0.00
				\$ 32,576	\$ (223)	\$ 32,353	0.04

As at 31 December 2019, the Institutional JPY (Hedged) Accumulation and E Class JPY (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 8,783	¥ 955,583	\$ 12	\$ 0	\$ 12	0.00
CBK	01/2020	9,359	1,016,099	0	(7)	(7)	0.00
MYI	01/2020	8,068	880,093	32	0	32	0.00
SSB	01/2020	5,408	591,492	35	0	35	0.00
				\$ 79	\$ (7)	\$ 72	0.00

As at 31 December 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	NOK 19,870	\$ 2,203	\$ 0	\$ (58)	\$ (58)	0.00
	01/2020	\$ 143	NOK 1,295	4	0	4	0.00
BRC	01/2020	NOK 64	\$ 7	0	0	0	0.00
	01/2020	\$ 56	NOK 502	1	0	1	0.00
CBK	01/2020	652	5,992	30	0	30	0.00
GLM	01/2020	98	866	1	0	1	0.00
HUS	01/2020	99	908	4	0	4	0.00
MYI	01/2020	51,732	473,640	2,171	0	2,171	0.00
RYL	01/2020	NOK 13,088	\$ 1,470	0	(19)	(19)	0.00
SCX	01/2020	\$ 51,181	NOK 469,667	2,269	0	2,269	0.01
SSB	01/2020	51,843	475,430	2,263	0	2,263	0.00
				\$ 6,743	\$ (77)	\$ 6,666	0.01

Schedule of Investments Income Fund (Cont.)

As at 31 December 2019, the Investor RMB (Hedged) Accumulation and E Class RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 31,478	CNH 221,617	\$ 340	\$ 0	\$ 340	0.00
BPS	01/2020	CNH 203,866	\$ 29,127	0	(142)	(142)	0.00
	01/2020	\$ 426	CNH 2,997	4	0	4	0.00
	02/2020	34,213	239,719	183	0	183	0.00
GLM	01/2020	CNH 203,866	\$ 29,126	0	(144)	(144)	0.00
	01/2020	\$ 26,228	CNH 184,484	259	0	259	0.00
	02/2020	29,216	204,710	156	0	156	0.00
HUS	01/2020	CNH 190,760	\$ 27,253	0	(135)	(135)	0.00
	01/2020	\$ 20,998	CNH 147,664	203	0	203	0.00
	02/2020	29,293	205,238	155	0	155	0.00
RYL	01/2020	CNH 1,208	\$ 172	0	(2)	(2)	0.00
UAG	01/2020	\$ 6,098	CNH 42,938	67	0	67	0.00
	02/2020	CNH 1,243	\$ 178	0	0	0	0.00
	02/2020	\$ 57	CNH 400	0	0	0	0.00
				\$ 1,367	\$ (423)	\$ 944	0.00

As at 31 December 2019, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2020	\$ 678,066	SGD 926,184	\$ 10,726	\$ 0	\$ 10,726	0.01
BOA	01/2020	SGD 993,235	\$ 732,150	0	(6,507)	(6,507)	(0.01)
	02/2020	12,654	9,412	0	(1)	(1)	0.00
	02/2020	\$ 735,559	SGD 997,576	6,505	0	6,505	0.01
BRC	01/2020	SGD 1,775,991	\$ 1,310,115	0	(10,669)	(10,669)	(0.01)
	01/2020	\$ 975,133	SGD 1,332,227	15,628	0	15,628	0.02
	02/2020	1,313,729	1,780,431	10,675	0	10,675	0.01
CBK	01/2020	653,892	892,366	9,750	0	9,750	0.01
HUS	01/2020	SGD 1,779,181	\$ 1,311,984	0	(11,171)	(11,171)	(0.01)
	02/2020	\$ 1,321,538	SGD 1,791,565	11,148	0	11,148	0.01
MYI	01/2020	5,734	7,832	90	0	90	0.00
NGF	01/2020	980,525	1,339,495	15,641	0	15,641	0.02
SCX	01/2020	19,684	26,917	334	0	334	0.00
SSB	01/2020	SGD 8,075	\$ 5,907	0	(98)	(98)	0.00
	01/2020	\$ 9,244	SGD 12,553	92	0	92	0.00
	02/2020	20,746	28,070	135	0	135	0.00
UAG	01/2020	13,899	18,909	164	0	164	0.00
				\$ 80,888	\$ (28,446)	\$ 52,442	0.06

Total OTC Financial Derivative Instruments

\$ 565,302 0.70

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Freddie Mac, TBA			
4.000% due 01/01/2050	\$ 68,550	\$ (71,348)	(0.09)
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/01/2050	564,000	(554,918)	(0.67)
5.000% due 01/01/2050	41,800	(44,693)	(0.06)
Total Securities Sold Short		\$ (670,959)	(0.82)
Total Investments		\$ 99,352,394	122.54
Other Current Assets & Liabilities		\$ (18,271,935)	(22.54)
Net Assets		\$ 81,080,459	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

(f) Principal amount of security is adjusted for inflation.

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Chester A PLC 0.000% due 17/03/2046	18/04/2019	\$ 12,215	\$ 12,982	0.02
Chester A PLC 1.594% due 17/03/2046	18/04/2019	179,595	184,520	0.23
Chester A PLC 2.044% due 17/03/2046	18/04/2019	19,159	19,668	0.03
Chester A PLC 2.544% due 17/03/2046	18/04/2019	17,790	18,307	0.02
Chester A PLC 3.044% due 17/03/2046	18/04/2019	10,947	11,284	0.01
Chester A PLC 3.794% due 17/03/2046	18/04/2019	5,473	5,522	0.01
Export-Import Bank of India 2.981% due 28/03/2022	19/12/2019	56,037	56,781	0.07
Sierra Hamilton Holder LLC	31/07/2017	560	419	0.00
Theatre Hospitals PLC 0.000% due 15/12/2024	17/12/2018	21	0	0.00
Westmoreland Mining Holdings LLC	12/08/2014 - 19/12/2019	1,691	1,244	0.00
		\$ 303,488	\$ 310,727	0.39

(k) Securities with an aggregate fair value of \$2,457,626 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(l) Securities with an aggregate fair value of \$170,605 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Security with an aggregate fair value of \$270 and cash of \$2,116 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$964,519 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$26,860 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(m) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BCY	1.600%	31/12/2019	02/01/2020	\$ 172,200	U.S. Treasury Notes 2.625% due 15/07/2021	\$ (175,715)	\$ 172,200	\$ 172,215	0.21
FICC	1.250	31/12/2019	02/01/2020	31,848	U.S. Treasury Notes 0.125% due 15/04/2020	(32,489)	31,848	31,850	0.04
Total Repurchase Agreements						\$ (208,204)	\$ 204,048	\$ 204,065	0.25

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,150,120	\$ 96,958,553	\$ 434,305	\$ 99,542,978
Financial Derivative Instruments ⁽³⁾	(23,173)	503,283	265	480,375
Securities Sold Short	0	(670,959)	0	(670,959)
Totals	\$ 2,126,947	\$ 96,790,877	\$ 434,570	\$ 99,352,394

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,181,372	\$ 68,975,013	\$ 458,875	\$ 70,615,260
Deposits with Credit Institutions	0	104,032	0	104,032
Financial Derivative Instruments ⁽³⁾	221,944	(266,843)	591	(44,308)
Totals	\$ 1,403,316	\$ 68,812,202	\$ 459,466	\$ 70,674,984

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Schedule of Investments Income Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	1.950%	01/11/2019	31/10/2021	\$ (6,294)	\$ (6,315)	(0.01)
	(3.100)	26/02/2019	25/02/2021	€ (6,182)	(6,762)	(0.01)
CDC	2.100	22/11/2019	22/01/2020	\$ (484,783)	(485,914)	(0.60)
CFR	(2.500)	14/02/2019	13/02/2021	€ (4,952)	(5,496)	(0.01)
	(2.500)	16/08/2019	14/08/2021	(5,053)	(5,618)	(0.01)
	(2.500)	11/10/2019	10/10/2021	(2,051)	(2,291)	0.00
FOB	0.500	01/11/2019	31/10/2021	\$ (2,784)	(2,786)	0.00
RCY	1.895	12/11/2019	26/02/2020	(11,536)	(11,567)	(0.01)
	1.980	19/11/2019	20/02/2020	(1,055,440)	(1,057,936)	(1.31)
	2.050	27/12/2019	10/02/2020	(748,491)	(748,704)	(0.92)
SGY	1.940	18/12/2019	13/01/2020	(48,848)	(48,884)	(0.06)
Total Reverse Repurchase Agreements					\$ (2,382,273)	(2.94)

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BCY	1.100%	31/12/2019	02/01/2020	\$ (172,184)	\$ (172,189)	(0.21)
Total Sale-Buyback Financing Transactions					\$ (172,189)	(0.21)

⁽¹⁾ Payable for sale-buyback transactions includes \$5 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 10,775	\$ (8,220)	\$ 2,555
BOA	95,823	(83,380)	12,443
BPS	(8,261)	7,830	(431)
BRC	129,819	(116,760)	13,059
BSS	337	(400)	(63)
CBK	(3,774)	5,570	1,796
CKL	(530)	0	(530)
DBL	(46)	0	(46)
DUB	7,569	(10,950)	(3,381)
FBF	11,129	(11,210)	(81)
GLM	50,663	(48,463)	2,200
GST	17,165	(17,200)	(35)
HUS	(10,087)	(5,670)	(15,757)
JLN	(176)	0	(176)
JPM	29,356	(26,050)	3,306
JPS	4,193	(4,250)	(57)
MEI	476	(400)	76
MYC	(2,854)	(397)	(3,251)
MYI	90,347	(85,320)	5,027
NGF	16,180	(12,810)	3,370
RBC	15,665	(14,670)	995
RYL	4,728	(7,744)	(3,016)
SAL	23,083	(23,230)	(147)
SCX	(20,426)	10,680	(9,746)
SOG	3,263	(3,100)	163
SSB	80,876	(80,110)	766
TOR	9,463	(6,630)	2,833
UAG	10,287	(10,430)	(143)
UBS	259	0	259

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	65.89	67.29
Transferable securities dealt in on another regulated market	56.63	58.86
Other transferable securities & money market instruments	0.25	0.13
Financial derivative instruments dealt in on a regulated market	(0.03)	0.40
Centrally cleared financial derivative instruments	(0.08)	(0.49)
OTC financial derivative instruments	0.70	0.01
Securities sold short	(0.82)	N/A
Certificates of deposit	N/A	0.19
Reverse repurchase agreements	(2.94)	(19.56)
Sale-buyback financing transactions	(0.21)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	3.07	3.76
Corporate Bonds & Notes	31.33	35.93
Convertible Bonds & Notes	0.07	0.06
Municipal Bonds & Notes	0.38	0.47
U.S. Government Agencies	37.53	14.43
U.S. Treasury Obligations	14.90	24.27
Non-Agency Mortgage-Backed Securities	13.21	18.30
Asset-Backed Securities	15.07	21.92
Sovereign Issues	3.64	3.92
Common Stocks	0.34	0.18
Warrants	0.20	0.00
Preferred Securities	0.24	0.27
Exchange-Traded Funds	0.36	0.52
Real Estate Investment Trusts	0.18	0.20
Short-Term Instruments	0.43	0.77
Central Funds Used for Cash Management Purposes	1.82	1.28
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	0.40
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	0.06
Credit Default Swaps on Credit Indices — Sell Protection	(0.05)	(0.10)
Interest Rate Swaps	(0.01)	(0.45)
OTC Financial Derivative Instruments		
Purchase Options		
Options on Securities	N/A	0.00
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	N/A	(0.01)
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.07)	(0.20)
Credit Default Swaps on Credit Indices — Sell Protection	0.09	(0.15)
Interest Rate Swaps	N/A	0.00
Total Return Swaps on Indices	0.01	(0.02)
Total Return Swaps on Securities	0.00	N/A
Forward Foreign Currency Contracts	(0.20)	0.28
Hedged Forward Foreign Currency Contracts	0.88	0.12
Securities Sold Short	(0.82)	N/A
Certificates of Deposit	N/A	0.19
Other Current Assets & Liabilities	(22.54)	(26.39)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
0.125% due 22/11/2036 (e)	£ 246	\$ 472	0.67	PREFERRED SECURITIES				Ryman Hospitality Properties, Inc.	1,492	\$ 129	0.18
0.125% due 10/08/2041 (e)	280	576	0.82	Nationwide Building Society				Sabra Health Care REIT, Inc.	1,386	30	0.04
0.125% due 22/03/2046 (e)	24	52	0.07	10.250%	3,685	\$ 810	1.16	SBA Communications Corp.	1,279	308	0.44
0.125% due 10/08/2048 (e)	264	601	0.86	EXCHANGE-TRADED FUNDS				Simon Property Group, Inc.	2,201	328	0.47
0.625% due 22/03/2040 (e)	402	876	1.25	Invesco Physical Gold ETC	29,475	4,354	6.22	STORE Capital Corp.	526	20	0.03
0.750% due 22/11/2047 (e)	210	537	0.77	REAL ESTATE INVESTMENT TRUSTS				Sun Communities, Inc.	1,696	255	0.36
1.250% due 22/11/2027 (e)	2,634	4,604	6.57	Alexandria Real Estate Equities, Inc.	1,026	166	0.24	Sunstone Hotel Investors, Inc.	3,231	45	0.06
1.250% due 22/11/2032 (e)	308	624	0.89	American Campus Communities, Inc.	1,935	91	0.13	Taubman Centers, Inc.	386	12	0.02
		28,068	40.08	American Homes 4 Rent 'A'	4,575	120	0.17	UDR, Inc.	3,435	160	0.23
	SHARES			American Tower Corp.	463	106	0.15	Ventas, Inc.	3,627	209	0.30
COMMON STOCKS				Americold Realty Trust	1,772	62	0.09	Vornado Realty Trust	2,770	184	0.26
CONSUMER DISCRETIONARY				Apartment Investment & Management Co.	724	37	0.05	Welltower, Inc.	2,884	236	0.34
GrandVision NV	2,301	71	0.10	AvalonBay Communities, Inc.	1,861	390	0.56			7,741	11.06
ENERGY				Boston Properties, Inc.	1,490	205	0.29		PAR (000S)		
BP PLC	18,800	118	0.17	Camden Property Trust	914	97	0.14	SHORT-TERM INSTRUMENTS			
Canadian Natural Resources Ltd.	3,793	123	0.17	CoreSite Realty Corp.	368	41	0.06	REPURCHASE AGREEMENTS (j)			
Cheniere Energy, Inc. (b)	5,844	357	0.51	Crown Castle International Corp.	589	84	0.12			584	0.83
Chevron Corp.	969	117	0.17	Digital Realty Trust, Inc.	1,991	238	0.34	ARGENTINA TREASURY BILLS			
ConocoPhillips	1,832	119	0.17	Douglas Emmett, Inc.	3,371	148	0.21	41.333% due			
Enbridge, Inc.	8,499	338	0.48	Duke Realty Corp.	5,178	180	0.26	03/04/2020 (c)(d)	ARS 660	9	0.01
EnLink Midstream LLC	4,315	26	0.04	Equinix, Inc.	346	202	0.29	43.313% due			
Kinder Morgan, Inc.	23,418	496	0.71	Equity LifeStyle Properties, Inc.	1,618	114	0.16	22/06/2020 (c)(d)	860	13	0.02
Occidental Petroleum Corp.	3,000	124	0.18	Equity Residential	2,852	231	0.33	47.840% due			
ONEOK, Inc.	7,566	572	0.82	Essex Property Trust, Inc.	719	216	0.31	13/05/2020 (c)(d)	830	10	0.02
Rattler Midstream LP	3,069	55	0.08	Extra Space Storage, Inc.	1,068	113	0.16	306.288% due			
Targa Resources Corp.	2,862	117	0.17	Federal Realty Investment Trust	784	101	0.14	26/02/2020 (c)(d)	140	2	0.00
TC Energy Corp.	9,767	521	0.74	First Industrial Realty Trust, Inc.	2,559	106	0.15			34	0.05
Total S.A.	2,200	122	0.17	Gaming and Leisure Properties, Inc.	2,082	90	0.13	Total Short-Term Instruments		618	0.88
Williams Cos., Inc.	11,392	270	0.38	Healthcare Realty Trust, Inc.	2,109	70	0.10		SHARES		
		3,475	4.96	Healthcare Trust of America, Inc. 'A'	937	28	0.04	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
HEALTH CARE				Healthpeak Properties, Inc.	2,604	90	0.13	PIMCO Select Funds plc -			
Audentes Therapeutics, Inc. (b)	1,155	69	0.10	Host Hotels & Resorts, Inc.	8,543	158	0.23	PIMCO US Dollar			
Medicines Co. (b)	819	70	0.10	Hudson Pacific Properties, Inc.	3,628	137	0.20	Short-Term Floating			
Ra Pharmaceuticals, Inc. (b)	1,482	69	0.10	Invitation Homes, Inc.	3,721	112	0.16	NAV Fund (g)	69,653	697	1.00
		208	0.30	JBG SMITH Properties	866	35	0.05	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
INDUSTRIALS				Kilroy Realty Corp.	1,924	161	0.23			\$ 100,412	143.41
Advanced Disposal Services, Inc. (b)	2,819	93	0.13	Liberty Property Trust	3,593	216	0.31				
Continental Building Products, Inc. (b)	1,891	69	0.10	MGM Growth Properties LLC	5,234	162	0.23				
WABCO Holdings, Inc. (b)	562	76	0.11	Mid-America Apartment Communities, Inc.	1,445	191	0.27				
		238	0.34	Prologis, Inc.	7,374	657	0.94				
INFORMATION TECHNOLOGY				Public Storage	2,088	445	0.63				
Cypress Semiconductor Corp.	4,106	96	0.14	Regency Centers Corp.	2,171	137	0.20				
InterXion Holding NV (b)	1,206	101	0.14	Rexford Industrial Realty, Inc.	1,918	88	0.13				
		197	0.28								
		4,189	5.98								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2020	1	\$ 2	0.00
Australia Government 3-Year Note March Futures	Short	03/2020	8	4	0.01
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	31	0	0.00
Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	47	0	0.00
Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	38	0	0.00
E-mini S&P 500 Index March Futures	Short	03/2020	11	(31)	(0.04)
Euro-Bobl March Futures	Short	03/2020	47	20	0.03
Euro-BTP Italy Government Bond March Futures	Long	03/2020	33	(7)	(0.01)

Schedule of Investments Inflation Strategy Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2020	16	\$ (19)	(0.03)
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	3	17	0.02
Euro-Schatz March Futures	Long	03/2020	2	0	(0.00)
Japan Government 10-Year Bond March Futures	Short	03/2020	1	1	0.00
Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	24	0	(0.00)
U.S. Treasury 2-Year Note March Futures	Long	03/2020	1	0	(0.00)
U.S. Treasury 5-Year Note March Futures	Short	03/2020	68	40	0.06
U.S. Treasury 10-Year Ultra March Futures	Long	03/2020	25	(9)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2020	7	38	0.05
United Kingdom Long Gilt March Futures	Long	03/2020	3	(2)	(0.00)
				<u>\$ 54</u>	<u>0.08</u>

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	\$ 104.875	21/02/2020	1	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	128.000	21/02/2020	58	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.500	21/02/2020	46	0	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	130.000	21/02/2020	2	0	0	0.00
				<u>\$ 1</u>	<u>\$ 0</u>	<u>0.00</u>

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - US S&P 500	\$ 2,800.000	19/06/2020	1	\$ 13	\$ 3	0.01
Put - US S&P 500	2,700.000	20/03/2020	1	13	1	0.00
				<u>\$ 26</u>	<u>\$ 4</u>	<u>0.01</u>

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	9	\$ (1)	\$ (1)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.000	24/01/2020	9	(3)	(2)	(0.01)
				<u>\$ (4)</u>	<u>\$ (3)</u>	<u>(0.01)</u>

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - US S&P 500	\$ 2,700.000	19/06/2020	1	\$ (11)	\$ (3)	0.00
Put - US S&P 500	2,600.000	20/03/2020	1	(10)	0	0.00
				<u>\$ (21)</u>	<u>\$ (3)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 52 0.08

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000)%	20/06/2021	\$ 100	\$ 2	0.00
				<u>\$ 2</u>	<u>0.00</u>

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 1,000	\$ 9	0.01
CDX.EM-32 5-Year Index	1.000	20/12/2024	1,200	18	0.03
CDX.HY-32 5-Year Index	5.000	20/06/2024	2,058	49	0.07
				<u>\$ 76</u>	<u>0.11</u>

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 610	\$ (22)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	480	(71)	(0.10)
Pay	1-Year BRL-CDI	9.650	02/01/2025	BRL 5,600	230	0.33
Pay	1-Year BRL-CDI	9.945	02/01/2025	11,200	457	0.65
Pay	1-Year BRL-CDI	9.970	02/01/2025	1,600	66	0.09
Pay	1-Year BRL-CDI	10.300	02/01/2025	21,500	860	1.23
Receive	3-Month USD-LIBOR	2.250	20/06/2028	\$ 3,900	(132)	(0.19)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 154,390	(39)	(0.06)
Pay	CPTFEMU	1.066	15/02/2024	200	0	0.00
Receive	CPTFEMU	1.232	15/12/2023	700	(10)	(0.01)
Receive	CPTFEMU	1.324	15/03/2029	500	(3)	(0.01)
Pay	CPTFEMU	1.535	15/06/2023	€ 350	8	0.01
Receive	CPURNSA	1.550	26/07/2021	200	(2)	0.00
Receive	CPURNSA	1.580	20/09/2021	200	1	0.00
Receive	CPURNSA	1.592	20/09/2021	200	1	0.00
Receive	CPURNSA	1.603	12/09/2021	150	(2)	0.00
Receive	CPURNSA	1.678	24/05/2021	800	4	0.01
Pay	CPURNSA	1.801	12/09/2026	50	2	0.00
Pay	CPURNSA	1.954	03/06/2029	750	(2)	0.00
Pay	CPURNSA	2.102	20/07/2027	200	3	0.00
Pay	CPURNSA	2.143	25/04/2020	\$ 10	0	0.00
Pay	CPURNSA	2.150	25/09/2027	300	5	0.01
Pay	CPURNSA	2.165	16/04/2029	500	9	0.01
Pay	CPURNSA	2.180	20/09/2027	290	6	0.01
Receive	CPURNSA	2.220	13/04/2023	1,380	(28)	(0.04)
Receive	CPURNSA	2.263	27/04/2023	80	(2)	0.00
Receive	CPURNSA	2.263	09/05/2023	300	(7)	(0.01)
Receive	CPURNSA	2.281	10/05/2023	460	(12)	(0.02)
Pay	CPURNSA	2.353	09/05/2028	300	14	0.02
Pay	CPURNSA	2.360	09/05/2028	450	21	0.03
Pay	CPURNSA	2.364	10/05/2028	460	22	0.03
Pay	CPURNSA	2.379	09/07/2028	300	14	0.02
Pay	FRCPXTOB	1.280	15/11/2034	200	(2)	0.00
Receive	FRCPXTOB	1.345	15/06/2021	€ 660	(9)	(0.01)
Pay	FRCPXTOB	1.410	15/11/2039	300	(4)	(0.01)
Pay	FRCPXTOB	1.590	15/02/2028	180	11	0.02
Pay	UKRPI	3.500	15/09/2033	390	19	0.03
Pay	UKRPI	3.695	15/12/2028	480	31	0.04
Pay	UKRPI	3.850	15/09/2024	£ 400	19	0.03
					\$ 1,456	2.08
Total Centrally Cleared Financial Derivative Instruments					\$ 1,534	2.19

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 01/02/2050	\$ 72.500	05/02/2020	6,700	\$ 0	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	600	\$ (1)	\$ (1)	(0.01)
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	600	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00

Schedule of Investments Inflation Strategy Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475%	15/01/2020	100	\$ 0	\$ 0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	300	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	200	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	200	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	100	0	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	600	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	600	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	200	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	200	0	0	0.00
DBL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	300	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	300	0	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	100	0	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00
						\$ (6)	\$ (5)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	300	\$ (14)	\$ 0	0.00
JPM	Cap - OTC YOY CPURNSA	TBD	Maximum of [(3 + 0.000%) - (Final Index/Initial Index)] or 0	10/04/2020	700	0	0	0.00
	Floor - OTC YOY CPURNSA	TBD	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/04/2020	700	0	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	800	(9)	0	0.00
						\$ (23)	\$ 0	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 100	\$ 1	\$ (3)	\$ (2)	0.01
BRC	Mexico Government International Bond	(1.000)	20/12/2023	250	2	(6)	(4)	(0.01)
GST	Mexico Government International Bond	(1.000)	20/12/2023	300	3	(8)	(5)	(0.01)
HUS	Mexico Government International Bond	(1.000)	20/12/2023	350	3	(9)	(6)	(0.01)
					\$ 9	\$ (26)	\$ (17)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/03/2020	\$ 300	\$ 1	\$ 0	\$ 1	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 200	\$ (6)	\$ 8	\$ 2	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	800	(26)	35	9	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	200	0	0	0	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(12)	16	4	0.01
					\$ (44)	\$ 59	\$ 15	0.02

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	Pay	CPURNSA	1.800%	20/07/2026	\$ 600	\$ 0	\$ (11)	\$ (11)	(0.02)
	Pay	CPURNSA	1.805	20/09/2026	50	0	(1)	(1)	0.00
	Pay	CPURNSA	1.810	19/07/2026	500	0	(9)	(9)	(0.01)
						\$ 0	\$ (21)	\$ (21)	(0.03)

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Receive	DWRTFT Index	144	1-Month USD-LIBOR plus a specified spread	\$ 1,615	13/02/2020	\$ 0	\$ (39)	\$ (39)	(0.06)
	Pay	BCOMF1T Index	20,257	3-Month U.S. Treasury Bill rate plus a specified spread	1,406	14/02/2020	0	12	12	0.02
	Pay	BCOMTR Index	867	3-Month U.S. Treasury Bill rate plus a specified spread	148	14/02/2020	0	1	1	0.00
CBK	Pay	BCOMF1T Index	5,431	3-Month U.S. Treasury Bill rate plus a specified spread	431	14/02/2020	0	4	4	0.01
	Pay	BCOMTR Index	159	3-Month U.S. Treasury Bill rate plus a specified spread	27	14/02/2020	0	0	0	0.00
GST	Pay	BCOMF1T Index	2,547	3-Month U.S. Treasury Bill rate plus a specified spread	655	14/02/2020	0	6	6	0.01
	Pay	BCOMTR Index	242	3-Month U.S. Treasury Bill rate plus a specified spread	41	14/02/2020	0	0	0	0.00
	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	3,400	20/03/2020	17	(27)	(10)	(0.01)
	Receive	DWRTFT Index	591	1-Month USD-LIBOR plus a specified spread	6,626	11/06/2020	0	(158)	(158)	(0.23)
JPM	Pay	BCOMF1T Index	28,657	3-Month U.S. Treasury Bill rate plus a specified spread	3,855	14/02/2020	0	33	33	0.05
	Pay	BCOMTR Index	1,817	3-Month U.S. Treasury Bill rate plus a specified spread	310	14/02/2020	0	3	3	0.00
	Pay	JMABDEWE Index	16,708	0.053	2,558	14/02/2020	0	8	8	0.01
MYI	Pay	TRNGLU Index	227	1-Month USD-LIBOR less a specified spread	1,161	15/07/2020	0	26	26	0.04
UBS	Pay	TRNGLU Index	1,205	1-Month USD-LIBOR less a specified spread	6,165	11/06/2020	0	141	141	0.20
							\$ 17	\$ 10	\$ 27	0.04

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	Crestwood Equity Partners LP	8,071	1-Month USD-LIBOR plus a specified spread	\$ 244	12/02/2020	\$ 0	\$ 4	\$ 4	0.01
	Pay	DCP Midstream LP	17,319	1-Month USD-LIBOR plus a specified spread	416	12/02/2020	0	7	7	0.01
	Pay	Energy Transfer LP	80,808	1-Month USD-LIBOR plus a specified spread	1,034	16/03/2020	0	2	2	0.00
	Pay	Plains All American Pipeline LP	19,078	1-Month USD-LIBOR plus a specified spread	338	15/04/2020	0	13	13	0.02
	Pay	Williams Cos., Inc.	1,433	1-Month USD-LIBOR plus a specified spread	33	15/04/2020	0	1	1	0.00
	Pay	Enable Midstream Partners LP	7,004	1-Month USD-LIBOR plus a specified spread	72	15/05/2020	0	(2)	(2)	0.00
	Pay	EQT Midstream Partners LP	4,072	1-Month USD-LIBOR plus a specified spread	103	15/05/2020	0	18	18	0.03
	Pay	Ixe Fondo IXETR+ SA de CV SIID	258	1-Month USD-LIBOR plus a specified spread	286	24/06/2020	0	(2)	(2)	0.00
	Pay	AB Municipal Income Fund II	1,605	3-Month USD-LIBOR plus a specified spread	804	26/08/2020	0	60	60	0.08
	Pay	Enterprise Products Partners LP	18,828	1-Month USD-LIBOR plus a specified spread	522	15/09/2020	0	8	8	0.01
	Pay	NGL LP	9,481	1-Month USD-LIBOR plus a specified spread	106	15/09/2020	0	2	2	0.00
	Pay	Energy Transfer LP	216	1-Month USD-LIBOR plus a specified spread	3	16/11/2020	0	0	0	0.00
	Pay	MPLX LP	29,403	1-Month USD-LIBOR plus a specified spread	760	16/11/2020	0	(12)	(12)	(0.02)

Schedule of Investments Inflation Strategy Fund (Cont.)

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Pay	Plains All American Pipeline LP	10,590	1-Month USD-LIBOR plus a specified spread	\$ 187	16/11/2020	\$ 0	\$ 7	\$ 7	0.01
	Pay	CNX Midstream Partners LP	3,342	1-Month USD-LIBOR plus a specified spread	55	15/01/2020	0	0	0	0.00
	Pay	Cheniere Energy Partners LP	2,471	1-Month USD-LIBOR less a specified spread	101	15/05/2020	0	(3)	(3)	0.00
FAR	Pay	MPLX LP	3,922	1-Month USD-LIBOR plus a specified spread	100	15/09/2020	0	0	0	0.00
	Pay	Enterprise Products Partners LP	1,000	1-Month USD-LIBOR plus a specified spread	28	15/10/2020	0	0	0	0.00
GST	Pay	EQT Midstream Partners LP	3,652	1-Month USD-LIBOR plus a specified spread	93	12/02/2020	0	16	16	0.02
MYI	Pay	Enable Midstream Partners LP	19,662	1-Month USD-LIBOR plus a specified spread	202	16/03/2020	0	(6)	(6)	(0.01)
	Pay	NuStar Energy LP	9,221	1-Month USD-LIBOR plus a specified spread	243	16/03/2020	0	(4)	(4)	(0.01)
	Pay	Enterprise Products Partners LP	17,018	1-Month USD-LIBOR plus a specified spread	471	15/04/2020	0	7	7	0.01
	Pay	Western Midstream Partners LP	14,570	1-Month USD-LIBOR plus a specified spread	282	15/04/2020	0	5	5	0.01
	Pay	Magellan Midstream Partners LP	6,988	1-Month USD-LIBOR plus a specified spread	442	15/05/2020	0	(3)	(3)	0.00
	Pay	Noble Midstream Partners LP	2,146	1-Month USD-LIBOR plus a specified spread	54	15/07/2020	0	3	3	0.00
	Pay	Genesis Energy LP	5,000	1-Month USD-LIBOR plus a specified spread	102	15/09/2020	0	0	0	0.00
	Pay	TCP LP	2,994	1-Month USD-LIBOR plus a specified spread	127	15/09/2020	0	0	0	0.00
	Pay	Western Midstream Partners LP	2,934	1-Month USD-LIBOR plus a specified spread	58	15/09/2020	0	0	0	0.00
	Pay	AB Municipal Income Fund II	444	3-Month USD-LIBOR plus a specified spread	230	15/10/2020	0	8	8	0.01
	Pay	Cheniere Energy Partners LP	1,080	1-Month USD-LIBOR plus a specified spread	44	15/10/2020	0	(1)	(1)	0.00
	Pay	Crestwood Equity Partners LP	1,909	1-Month USD-LIBOR plus a specified spread	58	16/11/2020	0	1	1	0.00
	Pay	Enable Midstream Partners LP	8,497	1-Month USD-LIBOR plus a specified spread	87	16/11/2020	0	(2)	(2)	0.00
	Pay	Magellan Midstream Partners LP	448	1-Month USD-LIBOR plus a specified spread	28	16/11/2020	0	0	0	0.00
	Pay	NuStar Energy LP	1,304	1-Month USD-LIBOR plus a specified spread	34	16/11/2020	0	(1)	(1)	0.00
	Pay	Phillips 66 Partners LP	6,009	1-Month USD-LIBOR less a specified spread	376	16/11/2020	0	(5)	(5)	(0.01)
							\$ 0	\$ 121	\$ 121	0.17

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	02/2020	\$ 100	CLP 79,420	\$ 5	\$ 0	\$ 5	0.01
BPS	01/2020	BRL 116	\$ 28	0	(1)	(1)	0.00
	01/2020	€ 92	103	0	(1)	(1)	0.00
	01/2020	\$ 29	BRL 116	0	0	0	0.00
	01/2020	38	€ 34	0	0	0	0.00
	01/2020	686	TRY 4,027	0	(13)	(13)	(0.02)
	03/2020	HKD 427	\$ 54	0	0	0	0.00
	03/2020	KRW 243,860	208	0	(4)	(4)	(0.01)
	01/2020	\$ 678	MXN 13,334	26	0	26	0.04
BRC	03/2020	81	KRW 96,034	2	0	2	0.00
	03/2020	133	THB 4,002	1	0	1	0.00
	01/2020	BRL 15,456	\$ 3,781	0	(61)	(61)	(0.09)
CBK	01/2020	¥ 294,900	2,716	2	0	2	0.00
	01/2020	\$ 3,835	BRL 15,456	8	0	8	0.01
	01/2020	502	ILS 1,735	1	0	1	0.00
	01/2020	1,132	MXN 22,169	39	0	39	0.06
	01/2020	29	TRY 170	0	(1)	(1)	0.00
	02/2020	COP 523,306	\$ 151	0	(8)	(8)	(0.01)
	02/2020	PEN 914	273	0	(3)	(3)	0.00
	02/2020	\$ 3,776	BRL 15,456	62	0	62	0.09
	02/2020	10	PLN 39	0	0	0	0.00
	01/2020	BRL 15,572	\$ 3,863	0	(8)	(8)	(0.01)
FBF	01/2020	\$ 3,688	BRL 15,572	183	0	183	0.26
	03/2020	146	KRW 173,107	4	0	4	0.01
	03/2020	209	TWD 6,322	4	0	4	0.01
GLM	01/2020	DKK 17,240	\$ 2,542	0	(48)	(48)	(0.07)
	02/2020	\$ 877	RUB 56,598	30	0	30	0.04
	03/2020	SGD 262	\$ 192	0	(3)	(3)	(0.01)
HUS	03/2020	\$ 563	IDR 8,042,311	14	0	14	0.02
	01/2020	CAD 142	\$ 108	0	(2)	(2)	0.00
	01/2020	€ 949	1,053	0	(12)	(12)	(0.02)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2020	£ 68	\$ 91	\$ 1	\$ 0	\$ 1	0.00
	01/2020	¥ 108,000	988	0	(6)	(6)	(0.01)
	03/2020	\$ 127	KRW 150,647	4	0	4	0.01
JPM	01/2020	CAD 205	\$ 156	0	(2)	(2)	0.00
	03/2020	\$ 174	SGD 237	2	0	2	0.00
MEI	02/2020	18	PLN 69	0	0	0	0.00
MYI	01/2020	£ 7,959	\$ 10,290	0	(256)	(256)	(0.37)
	01/2020	\$ 2,575	DKK 17,205	10	0	10	0.01
	01/2020	14	TRY 80	0	0	0	0.00
	02/2020	ZAR 3,704	\$ 251	0	(13)	(13)	(0.02)
	04/2020	DKK 17,205	2,591	0	(9)	(9)	(0.01)
RYL	01/2020	MXN 35,503	1,838	0	(37)	(37)	(0.05)
	03/2020	CNH 414	58	0	(2)	(2)	0.00
	05/2020	\$ 1,810	MXN 35,503	36	0	36	0.05
SCX	01/2020	29	TRY 170	0	(1)	(1)	0.00
	03/2020	TWD 11,156	\$ 368	0	(7)	(7)	(0.01)
	03/2020	\$ 61	CNY 429	1	0	1	0.00
	03/2020	156	TWD 4,720	3	0	3	0.00
SSB	01/2020	AUD 2,800	\$ 1,896	0	(73)	(73)	(0.10)
UAG	01/2020	CAD 2,118	1,591	0	(42)	(42)	(0.06)
	01/2020	€ 8,036	8,876	0	(148)	(148)	(0.21)
				\$ 438	\$ (761)	\$ (323)	(0.46)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Partially Hedged) Accumulation, E Class EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	03/2020	\$ 13	HKD 104	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2020	906	€ 821	15	0	15	0.02
BRC	01/2020	€ 148	\$ 164	0	(2)	(2)	(0.01)
	01/2020	\$ 3,298	€ 2,985	54	0	54	0.08
HUS	01/2020	€ 15	\$ 17	0	0	0	0.00
MYI	01/2020	23	26	0	0	0	0.00
	01/2020	\$ 5	€ 5	0	0	0	0.00
SCX	01/2020	€ 35	\$ 39	0	(1)	(1)	0.00
	01/2020	\$ 12	€ 11	0	0	0	0.00
UAG	01/2020	€ 4	\$ 4	0	0	0	0.00
	01/2020	\$ 3,292	€ 2,981	55	0	55	0.08
				\$ 124	\$ (3)	\$ 121	0.17

As at 31 December 2019, the Institutional GBP (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2020	\$ 948	£ 732	\$ 22	\$ 0	\$ 22	0.03
BRC	01/2020	£ 28	\$ 36	0	(1)	(1)	0.00
HUS	01/2020	\$ 267	£ 207	7	0	7	0.01
SCX	01/2020	955	742	28	0	28	0.04
SSB	01/2020	4	3	0	0	0	0.00
				\$ 57	\$ (1)	\$ 56	0.08

Total OTC Financial Derivative Instruments						\$ (25)	(0.04)
Total Investments						\$ 101,973	145.64
Other Current Assets & Liabilities						\$ (31,958)	(45.64)
Net Assets						\$ 70,015	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Interest only security.
- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.

Schedule of Investments Inflation Strategy Fund (Cont.)

(i) Securities with an aggregate fair value of \$17,064 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$1,443 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$10 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.650%	31/12/2019	02/01/2020	\$ 584	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (596)	\$ 584	\$ 584	0.83
Total Repurchase Agreements						\$ (596)	\$ 584	\$ 584	0.83

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 16,670	\$ 83,704	\$ 38	\$ 100,412
Financial Derivative Instruments ⁽³⁾	52	1,509	0	1,561
Totals	\$ 16,722	\$ 85,213	\$ 38	\$ 101,973

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 13,830	\$ 97,570	\$ 0	\$ 111,400
Financial Derivative Instruments ⁽³⁾	(418)	(28)	0	(446)
Securities Sold Short	0	(2,339)	0	(2,339)
Totals	\$ 13,412	\$ 95,203	\$ 0	\$ 108,615

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	1.890%	07/11/2019	07/02/2020	\$ (8,202)	\$ (8,226)	(11.75)
	1.890	24/12/2019	07/02/2020	(1,886)	(1,886)	(2.69)
	1.890	31/12/2019	07/02/2020	(288)	(288)	(0.41)
	1.920	15/11/2019	14/02/2020	(1,007)	(1,010)	(1.44)
	1.940	19/11/2019	19/02/2020	(2,766)	(2,772)	(3.96)
	2.000	10/12/2019	04/02/2020	(699)	(700)	(1.00)
	2.100	31/12/2019	02/01/2020	(2,176)	(2,176)	(3.11)
Total Reverse Repurchase Agreements					\$ (17,058)	(24.36)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 123	\$ (270)	\$ (147)
BPS	(24)	0	(24)
BRC	75	0	75
CBK	40	0	40
DBL	(1)	0	(1)
FBF	183	0	183
GLM	(7)	0	(7)
GST	(150)	0	(150)
HUS	(13)	0	(13)
JPM	44	0	44
MYC	(12)	0	(12)
MYI	(240)	0	(240)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
RYL	\$ (3)	\$ (10)	\$ (13)
SCX	23	0	23
SSB	(73)	0	(73)
UAG	(131)	0	(131)
UBS	141	0	141

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	90.18	87.60
Transferable securities dealt in on another regulated market	52.40	57.80
Other transferable securities & money market instruments	0.83	0.83
Financial derivative instruments dealt in on a regulated market	0.08	(0.51)
Centrally cleared financial derivative instruments	2.19	1.00
OTC financial derivative instruments	(0.04)	(1.08)
Securities sold short	0.00	(3.07)
Reverse repurchase agreements	(24.36)	(24.06)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	8.43	10.36
U.S. Government Agencies	21.39	25.78
U.S. Treasury Obligations	35.43	51.60
Non-Agency Mortgage-Backed Securities	4.82	0.99
Asset-Backed Securities	6.96	5.35
Sovereign Issues	40.08	29.47
Common Stocks	5.98	3.18
Preferred Securities	1.16	0.86
Exchange-Traded Funds	6.22	6.92
Real Estate Investment Trusts	11.06	7.84
Short-Term Instruments	0.88	3.64
Central Funds Used for Cash Management Purposes	1.00	0.24
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.08	(0.52)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Options on Indices	0.01	0.18
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	(0.04)
Options on Indices	0.00	(0.13)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Buy Protection	0.11	0.22
Interest Rate Swaps	2.08	0.78
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaps on Credit Indices	N/A	0.00
Options on Securities	0.00	0.00
Written Options		
Credit Default Swaps on Credit Indices	(0.01)	(0.01)
Foreign Currency Options	N/A	(0.01)
Inflation-Capped Options	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.02)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.02	(0.02)
Interest Rate Swaps	(0.03)	(0.04)
Total Return Swaps on Indices	0.04	(0.71)
Total Return Swaps on Securities	0.17	(0.63)
Forward Foreign Currency Contracts	(0.46)	0.25
Hedged Forward Foreign Currency Contracts	0.25	0.09
Securities Sold Short	N/A	(3.07)
Other Current Assets & Liabilities	(45.64)	(42.57)
Net Assets	100.00	100.00

Schedule of Investments Low Average Duration Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Mitsubishi UFJ Financial Group, Inc. 2.647% due 02/03/2023	\$ 8,400	\$ 8,426	0.71	Charter Communications Operating LLC 3.579% due 23/07/2020	\$ 3,700	\$ 3,724	0.31
CORPORATE BONDS & NOTES				Mizuho Financial Group, Inc. 2.295% due 19/07/2023	AUD 4,800	3,402	0.29	4.464% due 23/07/2022	3,300	3,470	0.29
BANKING & FINANCE				2.682% due 05/03/2023	\$ 500	502	0.04	Conagra Brands, Inc. 2.512% due 09/10/2020	2,000	2,003	0.17
AIG Global Funding 2.407% due 25/06/2021	\$ 3,100	\$ 3,112	0.26	Natwest Markets PLC 0.501% due 27/09/2021	€ 2,300	2,603	0.22	CVS Health Corp. 2.515% due 09/03/2020	510	510	0.04
American Express Co. 2.491% due 05/11/2021	3,200	3,215	0.27	New York Life Global Funding 2.250% due 12/07/2022	\$ 3,000	3,031	0.25	2.800% due 20/07/2020	200	201	0.02
3.375% due 17/05/2021	700	714	0.06	NTT Finance Corp. 1.900% due 21/07/2021	1,800	1,796	0.15	Daimler Finance North America LLC 2.292% due 04/05/2020	4,100	4,103	0.34
American Honda Finance Corp. 2.360% due 15/02/2022	3,800	3,814	0.32	Oversea-Chinese Banking Corp. Ltd. 2.354% due 17/05/2021	2,200	2,204	0.18	2.331% due 12/02/2021	3,150	3,153	0.27
Aviation Capital Group LLC 2.606% due 30/07/2021	2,100	2,100	0.18	PNC Bank N.A. 2.403% due 22/07/2022	2,800	2,806	0.24	2.779% due 22/02/2022	3,000	3,024	0.25
2.857% due 01/06/2021	3,100	3,114	0.26	QNB Finance Ltd. 3.251% due 12/02/2020	9,900	9,919	0.83	2.810% due 15/02/2022	3,400	3,427	0.29
Barclays PLC 3.340% due 15/02/2023	3,500	3,530	0.30	Regions Bank 2.405% due 13/08/2021	3,900	3,904	0.33	Delta Air Lines, Inc. 3.400% due 19/04/2021	800	811	0.07
4.011% due 10/08/2021	3,700	3,789	0.32	Royal Bank of Canada 3.350% due 22/10/2021	6,400	6,568	0.55	Deutsche Telekom International Finance BV 1.950% due 19/09/2021	900	900	0.08
4.610% due 15/02/2023	4,500	4,702	0.39	Santander UK PLC 2.527% due 01/06/2021	3,900	3,914	0.33	EMC Corp. 2.650% due 01/06/2020	500	501	0.04
BBVA USA 2.618% due 11/06/2021	3,900	3,910	0.33	SMBC Trust Account 3.212% due 09/04/2021	5,000	4,991	0.42	Energy Transfer Operating LP 4.150% due 01/10/2020	350	354	0.03
BNG Bank NV 2.125% due 14/12/2020	3,200	3,211	0.27	Stadshypotek AB 2.500% due 05/04/2022	3,300	3,344	0.28	Equifax, Inc. 2.780% due 15/08/2021	4,700	4,718	0.40
Boston Properties LP 4.125% due 15/05/2021	1,200	1,228	0.10	Standard Chartered PLC 3.116% due 20/01/2023	3,200	3,222	0.27	GATX Corp. 2.611% due 05/11/2021	3,700	3,717	0.31
Brixmor Operating Partnership LP 2.959% due 01/02/2022	3,500	3,499	0.29	Synchrony Financial 3.132% due 03/02/2020	5,100	5,104	0.43	General Electric Co. 0.375% due 17/05/2022	€ 2,200	2,473	0.21
Capital One Financial Corp. 2.400% due 30/10/2020	4,100	4,113	0.35	Toronto-Dominion Bank 3.350% due 22/10/2021	3,900	4,005	0.34	Hyundai Capital America 2.699% due 18/09/2020	\$ 3,400	3,408	0.29
Citigroup, Inc. 2.626% due 27/10/2022	5,400	5,444	0.46	UBS AG 2.450% due 01/12/2020	3,900	3,914	0.33	Imperial Brands Finance PLC 2.950% due 21/07/2020	2,100	2,106	0.18
Credit Agricole S.A. 2.956% due 24/04/2023	4,450	4,499	0.38	UBS Group AG 3.766% due 14/04/2021	3,200	3,261	0.27	Keurig Dr Pepper, Inc. 3.551% due 25/05/2021	5,600	5,722	0.48
Credit Suisse AG 3.000% due 29/10/2021	3,600	3,673	0.31	UniCredit SpA 5.901% due 14/01/2022	3,200	3,356	0.28	Kraft Heinz Foods Co. 3.375% due 15/06/2021	2,400	2,443	0.21
Credit Suisse Group Funding Guernsey Ltd. 4.293% due 16/04/2021	3,900	3,999	0.34	7.830% due 04/12/2023	5,350	6,243	0.52	L3Harris Technologies, Inc. 2.416% due 30/04/2020	3,600	3,602	0.30
Danske Bank A/S 5.000% due 12/01/2022	3,000	3,152	0.26	Volkswagen Bank GmbH 1.069% due 01/08/2022	€ 2,600	2,985	0.25	Microchip Technology, Inc. 3.922% due 01/06/2021	1,700	1,739	0.15
Deutsche Bank AG 2.700% due 13/07/2020	2,100	2,102	0.18	Volkswagen Financial Services NV 1.625% due 30/11/2022	€ 5,800	7,681	0.65	Mylan NV 3.750% due 15/12/2020	120	122	0.01
2.768% due 22/01/2021	1,900	1,892	0.16	Wells Fargo & Co. 2.550% due 07/12/2020	\$ 900	906	0.08	Pacific National Finance Pty. Ltd. 4.625% due 23/09/2020	1,650	1,675	0.14
3.150% due 22/01/2021	3,000	3,014	0.25	Wells Fargo Bank N.A. 2.434% due 23/07/2021	3,600	3,605	0.30	PayPal Holdings, Inc. 2.200% due 26/09/2022	3,100	3,120	0.26
Deutsche Pfandbriefbank AG 3.375% due 22/11/2021	5,000	5,124	0.43	2.539% due 27/05/2022	4,200	4,219	0.35	Pernod Ricard S.A. 4.450% due 15/01/2022	3,100	3,244	0.27
Ford Motor Credit Co. LLC 2.865% due 24/09/2020	3,400	3,405	0.29			251,790	21.16	Sabine Pass Liquefaction LLC 5.625% due 01/02/2021	3,000	3,084	0.26
4.593% due 07/01/2021	3,700	3,754	0.32	INDUSTRIALS				Syngenta Finance NV 3.698% due 24/04/2020	3,300	3,311	0.28
5.085% due 07/01/2021	1,800	1,843	0.15	AbbVie, Inc. 2.150% due 19/11/2021	4,300	4,308	0.36	Teva Pharmaceutical Finance Netherlands BV 0.375% due 25/07/2020	€ 608	682	0.06
5.750% due 01/02/2021	900	929	0.08	2.300% due 21/11/2022	4,400	4,425	0.37	United Technologies Corp. 2.554% due 16/08/2021	\$ 500	500	0.04
General Motors Financial Co., Inc. 2.450% due 06/11/2020	1,700	1,704	0.14	3.375% due 14/11/2021	3,400	3,489	0.29			124,055	10.43
3.200% due 13/07/2020	2,200	2,210	0.19	Anthem, Inc. 2.500% due 21/11/2020	2,600	2,612	0.22	UTILITIES			
3.561% due 15/01/2020	6,700	6,703	0.56	BAT Capital Corp. 2.499% due 14/08/2020	4,900	4,909	0.41	AT&T, Inc. 2.891% due 30/06/2020	400	401	0.03
Goldman Sachs Group, Inc. 2.660% due 23/02/2023	1,600	1,610	0.13	Bayer U.S. Finance LLC 2.577% due 25/06/2021	3,100	3,111	0.26	2.951% due 15/07/2021	400	404	0.03
3.046% due 26/04/2022	2,100	2,121	0.18	BMW Finance NV 2.250% due 12/08/2022	2,500	2,511	0.21	3.000% due 15/02/2022	3,600	3,673	0.31
3.094% due 15/09/2020	3,800	3,825	0.32	Broadcom Corp. 2.200% due 15/01/2021	500	501	0.04	3.000% due 30/06/2022	300	307	0.03
3.300% due 23/04/2021	3,200	3,243	0.27	2.375% due 15/01/2020	3,700	3,700	0.31	BG Energy Capital PLC 4.000% due 15/10/2021	1,250	1,292	0.11
Harley-Davidson Financial Services, Inc. 2.395% due 21/05/2020	4,000	4,005	0.34	Broadcom, Inc. 3.125% due 15/04/2021	2,700	2,733	0.23	NextEra Energy Capital Holdings, Inc. 3.342% due 01/09/2020	4,400	4,439	0.37
2.847% due 02/03/2021	3,100	3,119	0.26	Campbell Soup Co. 2.394% due 16/03/2020	7,200	7,203	0.61	Sempra Energy 2.344% due 15/03/2021	4,000	4,002	0.34
HSBC Bank Canada 3.300% due 28/11/2021	3,200	3,283	0.28	2.524% due 15/03/2021	3,300	3,308	0.28	Sinopec Group Overseas Development Ltd. 2.500% due 28/04/2020	1,000	1,001	0.08
HSBC Holdings PLC 2.504% due 18/05/2021	3,800	3,804	0.32	Central Nippon Expressway Co. Ltd. 2.370% due 15/02/2022	7,000	6,995	0.59	Verizon Communications, Inc. 2.894% due 16/03/2022	2,700	2,746	0.23
International Lease Finance Corp. 8.250% due 15/12/2020	4,515	4,774	0.40	2.431% due 04/08/2020	2,400	2,403	0.20			18,265	1.53
JPMorgan Chase & Co. 3.387% due 01/03/2021	5,000	5,068	0.43					Total Corporate Bonds & Notes		394,110	33.12
Lloyds Bank PLC 2.384% due 07/05/2021	4,100	4,114	0.35								
Lloyds Banking Group PLC 2.858% due 17/03/2023	3,800	3,854	0.32								
Logicor Financing SARL 1.500% due 14/11/2022	€ 4,800	5,561	0.47								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES				NON-AGENCY MORTGAGE-BACKED SECURITIES				Towd Point Mortgage Funding PLC			
Fannie Mae				American Home Mortgage Investment Trust				0.900% due 20/07/2045	£ 3,300	\$ 4,372	0.37
0.000% due 25/04/2040 (b)(c)	\$ 264	\$ 230	0.02	3.480% due 25/10/2034	\$ 6	\$ 6	0.00	1.820% due 20/10/2051	5,778	7,699	0.65
1.000% due 25/01/2043	210	201	0.02	3.907% due 25/02/2045	42	42	0.00	Twin Bridges PLC			
1.711% due 25/07/2037	41	40	0.00	Banc of America Mortgage Trust				1.861% due 12/06/2053	3,000	3,993	0.34
2.142% due 25/12/2036 -				4.624% due 25/08/2034	895	926	0.08	WaMu Mortgage Pass-Through Certificates Trust			
25/03/2044	3,252	3,251	0.27	4.700% due 25/07/2034	27	28	0.00	2.472% due 25/01/2045	\$ 928	924	0.08
2.202% due 25/09/2035	256	256	0.02	6.500% due 25/10/2031	5	5	0.00	3.639% due 25/06/2042	12	11	0.00
3.330% due 01/11/2023	5,090	5,307	0.45	BankUnited Trust				Wells Fargo Commercial Mortgage Trust			
3.527% due 01/07/2042 -				2.392% due 25/09/2045	1,614	1,607	0.14	1.757% due 15/10/2045 (a)	2,712	106	0.01
01/06/2043	77	77	0.01	Bear Stearns Adjustable Rate Mortgage Trust						73,708	6.19
3.577% due 01/09/2041	94	95	0.01	3.963% due 25/11/2034	78	78	0.01	ASSET-BACKED SECURITIES			
3.939% due 01/12/2034	7	7	0.00	4.153% due 25/01/2034	13	14	0.00	Adams Mill CLO Ltd.			
4.003% due 01/01/2035	11	12	0.00	4.342% due 25/01/2035	19	19	0.00	3.101% due 15/07/2026	3,811	3,812	0.32
4.022% due 01/07/2035	5	5	0.00	4.344% due 25/07/2034	179	175	0.01	Ameriquest Mortgage Securities, Inc. Asset-Backed			
4.346% due 01/12/2034	31	32	0.00	Bear Stearns ALT-A Trust				Pass-Through Certificates			
4.402% due 01/05/2038	1,307	1,371	0.12	1.952% due 25/02/2034	89	86	0.01	2.812% due 25/10/2034	3,100	3,113	0.26
4.427% due 01/08/2035	169	178	0.02	3.897% due 25/12/2033	54	55	0.00	Cairn CLO BV			
4.542% due 01/01/2035	7	8	0.00	Citigroup Global Markets Mortgage Securities, Inc.				0.650% due 20/10/2028	€ 3,000	3,366	0.28
4.687% due 01/01/2035	38	39	0.00	7.000% due 25/12/2018 b	1	1	0.00	Cardiff Auto Receivables Securitisation PLC			
4.800% due 01/03/2035	2	2	0.00	Citigroup Mortgage Loan Trust				0.000% due 16/09/2025	£ 2,900	3,844	0.32
Freddie Mac				4.380% due 25/10/2035	33	35	0.00	Chesapeake Funding LLC			
0.000% due 15/05/2037 (b)(c)	205	191	0.02	Countrywide Alternative Loan Trust				3.230% due 15/08/2030	\$ 2,101	2,132	0.18
2.000% due 15/11/2026	6,105	6,130	0.52	6.000% due 25/10/2033	14	14	0.00	CIFC Funding Ltd.			
2.060% due 15/02/2037	34	34	0.00	Countrywide Home Loan Mortgage Pass-Through Trust				2.781% due 15/04/2027	4,553	4,549	0.38
2.140% due 15/06/2041	1,838	1,835	0.15	3.832% due 20/02/2035	47	47	0.00	Countrywide Asset-Backed Certificates			
2.190% due 15/09/2041	11	11	0.00	3.841% due 25/11/2034	66	66	0.01	2.842% due 25/11/2034	1,617	1,623	0.14
3.378% due 25/02/2045	124	125	0.01	European Loan Conduit				Credit Acceptance Auto Loan Trust			
4.000% due 01/08/2048	45,914	47,896	4.03	0.750% due 26/10/2028	€ 2,893	3,252	0.27	3.470% due 17/05/2027	2,400	2,431	0.20
4.021% due 01/09/2035	191	200	0.02	Eurosail PLC				Credit Suisse First Boston Mortgage Securities Corp.			
4.450% due 01/01/2035	5	5	0.00	1.729% due 13/06/2045	£ 6,480	8,572	0.72	2.412% due 25/01/2032	16	15	0.00
4.489% due 01/07/2035	28	30	0.00	FirstMac Mortgage Funding Trust				Evans Grove CLO Ltd.			
4.649% due 01/12/2034	6	6	0.00	1.885% due 08/03/2049	AUD 3,715	2,604	0.22	2.834% due 28/05/2028	3,900	3,876	0.32
4.776% due 01/01/2035	12	12	0.00	2.135% due 08/03/2049	8,000	5,641	0.47	Exeter Automobile Receivables Trust			
6.000% due 01/05/2022 -				Great Hall Mortgages PLC				2.900% due 18/01/2022			
01/12/2023	9	10	0.00	2.029% due 18/06/2039	\$ 1,307	1,275	0.11	Figueroa CLO Ltd.			
6.500% due 25/07/2043	107	127	0.01	GS Mortgage Securities Corp. Trust				2.901% due 15/01/2027	2,231	2,230	0.19
Ginnie Mae				3.980% due 10/02/2029	3,400	3,435	0.29	Ford Credit Auto Owner Trust			
2.457% due 20/06/2065	2,516	2,511	0.21	GSR Mortgage Loan Trust				2.440% due 15/01/2027	2,700	2,706	0.23
2.474% due 20/10/2065	298	298	0.03	4.269% due 25/09/2035	174	179	0.01	Fremont Home Loan Trust			
2.574% due 20/05/2066	2,061	2,074	0.17	Hawksmoor Mortgages PLC				2.497% due 25/04/2035	1,011	1,014	0.08
2.674% due 20/04/2066	3,089	3,120	0.26	1.761% due 25/05/2053	£ 10,254	13,618	1.14	Gallatin CLO Ltd.			
2.824% due 20/02/2062	46	47	0.00	Holmes Master Issuer PLC				3.016% due 21/01/2028	3,600	3,600	0.30
3.310% due 20/07/2067	9,333	9,476	0.80	2.361% due 15/10/2054	\$ 2,234	2,233	0.19	Gracechurch Card Funding PLC			
3.875% due 20/06/2027	26	26	0.00	IndyMac Mortgage Loan Trust				2.140% due 15/07/2022	4,300	4,303	0.36
4.000% due 20/06/2049	1,657	1,717	0.14	2.272% due 25/04/2035	454	445	0.04	Navient Student Loan Trust			
4.500% due 20/06/2048 -				JPMorgan Chase Commercial Mortgage Securities Trust				2.092% due 26/07/2066	37	37	0.00
20/01/2049	6,657	6,998	0.59	1.757% due 15/10/2045 (a)	11,590	446	0.04	Nelnet Student Loan Trust			
5.000% due 20/02/2049	23,018	24,243	2.04	Juno Eclipse Ltd.				2.020% due 23/08/2027	1,277	1,275	0.11
Ginnie Mae, TBA				0.000% due 20/11/2022	€ 291	310	0.03	Palmer Square CLO Ltd.			
5.000% due 01/01/2050	33,000	34,748	2.92	Morgan Stanley Mortgage Loan Trust				2.760% due 15/08/2026	2,465	2,467	0.21
Uniform Mortgage-Backed Security				4.329% due 25/10/2034	\$ 916	951	0.08	Palmer Square Loan Funding Ltd.			
3.500% due 01/07/2047	63,518	67,024	5.63	MortgageIT Trust				2.651% due 15/07/2026	2,814	2,811	0.24
4.000% due 01/10/2047 -				2.432% due 25/02/2035	187	186	0.02	RAAC Trust			
01/03/2049	68,514	71,306	5.99	Mulcair Securities DAC				2.272% due 25/03/2037	214	215	0.02
4.000% due 01/11/2048 (g)	66,625	69,334	5.83	0.596% due 24/04/2071	€ 4,079	4,590	0.39	Red & Black Auto Germany UG			
5.000% due 01/02/2025 -				Opteum Mortgage Acceptance Corp. Asset-Backed				0.036% due 15/01/2027	€ 3,073	3,463	0.29
01/10/2031	1,765	1,892	0.16	Pass-Through Certificates				SLC Student Loan Trust			
5.500% due 01/02/2027 -				2.072% due 25/12/2035	\$ 555	526	0.04	1.994% due 15/09/2026	\$ 1,168	1,165	0.10
01/03/2028	15	16	0.00	Pepper Residential Securities Trust				2.004% due 15/03/2027	1,756	1,743	0.15
6.000% due 01/04/2035 -				2.050% due 16/09/2059	AUD 3,915	2,750	0.23	2.070% due 15/05/2023	828	828	0.07
01/01/2041	1,966	2,254	0.19	Prime Mortgage Trust				SLM Student Loan Trust			
6.500% due 01/12/2035 -				2.192% due 25/02/2034	\$ 5	5	0.00	2.030% due 25/10/2024	398	398	0.03
01/01/2036	15	17	0.00	Sequoia Mortgage Trust				2.030% due 26/01/2026	2,817	2,808	0.24
Uniform Mortgage-Backed Security, TBA				1.975% due 20/06/2036	506	486	0.04	2.090% due 25/10/2029	2,878	2,833	0.24
3.000% due 01/02/2050	3,000	3,040	0.26	2.565% due 20/10/2027	5	5	0.00	2.440% due 25/04/2024	139	138	0.01
3.500% due 01/03/2050	2,300	2,364	0.20	Structured Adjustable Rate Mortgage Loan Trust				South Carolina Student Loan Corp.			
6.000% due 01/01/2050	1,000	1,102	0.09	3.842% due 25/01/2035	524	530	0.04	2.907% due 03/09/2024	492	493	0.04
		371,330	31.21	Structured Asset Mortgage Investments Trust				Structured Asset Investment Loan Trust			
U.S. TREASURY OBLIGATIONS				2.014% due 19/07/2035	30	30	0.00	2.767% due 25/10/2033	306	308	0.03
U.S. Treasury Inflation Protected Securities (e)				Taurus IT SRL				Structured Asset Securities Corp. Mortgage Loan Trust			
0.125% due 15/04/2022	49,202	49,134	4.13	1.101% due 18/02/2027	€ 1,182	1,328	0.11	2.467% due 25/11/2035	536	538	0.04
0.125% due 15/01/2023 (g)	27,871	27,871	2.34	Thornburg Mortgage Securities Trust				Venture CLO Ltd.			
0.250% due 15/01/2025 (g)	6,736	6,797	0.57	2.472% due 25/04/2043	\$ 2	2	0.00	2.714% due 28/02/2026	3,186	3,181	0.27
0.375% due 15/07/2023 (g)	46,110	46,753	3.93								
0.500% due 15/04/2024	1,020	1,037	0.09								
0.625% due 15/04/2023 (g)	71,171	72,281	6.07								
0.875% due 15/01/2029 (g)	15,796	16,780	1.41								
		220,653	18.54								

Schedule of Investments Low Average Duration Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES				MUTUAL FUNDS				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Voya CLO Ltd. 2.660% due 25/07/2026	\$ 2,562	\$ 2,559	0.21	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (f)	3,078,634	\$ 31,094	2.61	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	1,122,532	\$ 11,241	0.95
WhiteHorse Ltd. 2.932% due 17/04/2027	3,076	3,075	0.26	EXCHANGE-TRADED FUNDS				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Zais CLO Ltd. 3.151% due 15/04/2028	3,400	3,401	0.29	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (f)	734,360	74,549	6.27	\$ 1,368,503 115.01			
		76,422	6.42		PAR (000S)						
				SHORT-TERM INSTRUMENTS							
				REPURCHASE AGREEMENTS (h)							

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	5.960%	02/01/2023	BRL 181,600	\$ 264	0.02
Receive ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2030	£ 15,000	371	0.03
Pay	6-Month JPY-LIBOR	0.100	20/03/2024	¥ 6,090,000	82	0.01
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	4,220,000	(413)	(0.03)
Pay	6-Month JPY-LIBOR	0.380	18/06/2028	90,000	9	0.00
					\$ 313	0.03
Total Centrally Cleared Financial Derivative Instruments					\$ 360	0.03

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 19,174	\$ 13,019	\$ 0	\$ (462)	\$ (462)	(0.04)
	03/2020	\$ 3,420	CNH 24,232	53	0	53	0.00
BPS	01/2020	7,424	MXN 141,105	28	0	28	0.00
	02/2020	€ 1,325	\$ 1,474	0	(17)	(17)	0.00
	02/2020	£ 2,349	3,061	0	(55)	(55)	0.00
	03/2020	THB 3,921	130	0	(1)	(1)	0.00
	04/2020	MXN 141,105	7,327	0	(25)	(25)	0.00
	04/2020	\$ 7,201	MXN 141,648	180	0	180	0.01
BRC	02/2020	1,076	£ 817	8	0	8	0.00
CBK	01/2020	MXN 9,340	\$ 485	0	(8)	(8)	0.00
	01/2020	\$ 143	TRY 826	0	(4)	(4)	0.00
	02/2020	€ 71,264	\$ 79,000	0	(1,204)	(1,204)	(0.10)
	02/2020	\$ 825	€ 745	13	0	13	0.00
	03/2020	3,003	CNH 21,313	51	0	51	0.00
DUB	03/2020	CNH 178,895	\$ 24,831	0	(811)	(811)	(0.07)
HUS	01/2020	\$ 8,380	£ 6,492	222	0	222	0.02
	02/2020	£ 193	\$ 249	0	(7)	(7)	0.00
	02/2020	¥ 325,800	2,989	0	(15)	(15)	0.00
	02/2020	\$ 2,789	€ 2,501	26	0	26	0.00
	03/2020	CNH 103,195	\$ 14,314	0	(477)	(477)	(0.04)
	03/2020	CNY 21,632	3,085	0	(14)	(14)	0.00
	03/2020	\$ 3,043	CNH 21,395	24	0	24	0.00
	03/2020	300	CNY 2,103	1	0	1	0.00
MYI	01/2020	€ 199	\$ 223	0	0	0	0.00
	01/2020	£ 56	73	0	0	0	0.00
	01/2020	\$ 7	€ 7	0	0	0	0.00
SCX	02/2020	36,627	¥ 3,955,100	0	(157)	(157)	(0.01)
SOG	02/2020	£ 41,462	\$ 53,437	0	(1,555)	(1,555)	(0.13)
SSB	02/2020	¥ 54,700	506	1	0	1	0.00
TOR	01/2020	MXN 112,706	5,790	0	(162)	(162)	(0.01)
UAG	01/2020	19,059	986	0	(20)	(20)	0.00
	02/2020	\$ 3,192	¥ 348,400	20	0	20	0.00
				\$ 627	\$ (4,994)	\$ (4,367)	(0.37)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 8	\$ 9	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 44,993	€ 40,740	757	0	757	0.07
BRC	01/2020	€ 159	\$ 177	0	(1)	(1)	0.00
	01/2020	\$ 46,040	€ 41,668	752	0	752	0.06
CBK	01/2020	€ 7	\$ 7	0	0	0	0.00
HUS	01/2020	\$ 602	€ 539	3	0	3	0.00
MYI	01/2020	€ 1,114	\$ 1,244	0	(6)	(6)	0.00

Schedule of Investments Low Average Duration Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2020	\$ 22,036	€ 19,822	\$ 224	\$ 0	\$ 224	0.02
	01/2020	€ 26	\$ 29	0	0	0	0.00
	01/2020	\$ 89	€ 80	1	0	1	0.00
UAG	01/2020	45,245	40,964	756	0	756	0.06
				\$ 2,493	\$ (7)	\$ 2,486	0.21

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 177	\$ 231	\$ 1	\$ (5)	\$ (4)	0.00
BPS	01/2020	\$ 97	£ 74	1	0	1	0.00
	01/2020	£ 173	\$ 227	0	(3)	(3)	0.00
BRC	01/2020	\$ 30,956	£ 23,904	718	0	718	0.06
	01/2020	£ 79	\$ 103	0	(2)	(2)	0.00
GLM	01/2020	\$ 1	£ 1	0	0	0	0.00
HUS	01/2020	£ 166	\$ 218	0	(2)	(2)	0.00
MYI	01/2020	\$ 30,852	£ 23,899	815	0	815	0.07
	01/2020	£ 129	\$ 170	0	(1)	(1)	0.00
SCX	01/2020	\$ 62	£ 48	1	0	1	0.00
	01/2020	31,095	24,141	892	0	892	0.07
SSB	01/2020	129	99	3	0	3	0.00
				\$ 2,431	\$ (13)	\$ 2,418	0.20

As at 31 December 2019, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 9	ILS 30	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2020	9	30	0	0	0	0.00
SOB	01/2020	9	30	0	0	0	0.00
				\$ 0	\$ 0	\$ 0	0.00

Total OTC Financial Derivative Instruments

\$ 537 0.04

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA			
4.000% due 01/01/2050	\$ 1,700	\$ (1,760)	(0.15)
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/01/2050	3,145	(3,271)	(0.27)
4.000% due 01/02/2050	90,400	(94,069)	(7.91)
4.000% due 01/03/2050	55,000	(57,216)	(4.81)
		(156,316)	(13.14)
Total Securities Sold Short		\$ (156,316)	(13.14)
CERTIFICATES OF DEPOSIT			
Lloyds Bank Corporate Markets PLC			
2.512% due 26/10/2020	3,300	3,307	0.28
Total Certificates of Deposit		\$ 3,307	0.28
Total Investments		\$ 1,214,960	102.10
Other Current Assets & Liabilities		\$ (25,040)	(2.10)
Net Assets		\$ 1,189,920	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Interest only security.
- (b) Principal only security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Affiliated to the Fund.

(g) Securities with an aggregate fair value of \$164,667 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$8,220 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$7,792 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$2,330 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 3,156	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (3,222)	\$ 3,156	\$ 3,156	0.27
NOM	1.500	31/12/2019	02/01/2020	49,400	U.S. Treasury Bonds 3.625% due 15/02/2044	(50,232)	49,400	49,404	4.15
Total Repurchase Agreements						\$ (53,454)	\$ 52,556	\$ 52,560	4.42

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 116,884	\$ 1,251,619	\$ 0	\$ 1,368,503
Deposits with Credit Institutions	0	3,307	0	3,307
Financial Derivative Instruments ⁽³⁾	(1,431)	897	0	(534)
Securities Sold Short	0	(156,316)	0	(156,316)
Totals	\$ 115,453	\$ 1,099,507	\$ 0	\$ 1,214,960

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 110,857	\$ 1,551,560	\$ 5,008	\$ 1,667,425
Deposits with Credit Institutions	0	3,301	0	3,301
Financial Derivative Instruments ⁽³⁾	(7,735)	(498)	0	(8,233)
Securities Sold Short	0	(31,712)	0	(31,712)
Totals	\$ 103,122	\$ 1,522,651	\$ 5,008	\$ 1,630,781

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.180%	16/12/2019	14/01/2020	\$ (17,984)	\$ (18,002)	(1.51)
IND	1.950	25/11/2019	16/01/2020	(78,680)	(78,837)	(6.63)
GRE	1.920	31/12/2019	14/02/2020	(6,758)	(6,758)	(0.57)
SCX	1.870	16/12/2019	02/01/2020	(50,160)	(50,202)	(4.22)
	1.880	16/12/2019	02/01/2020	(2,260)	(2,262)	(0.19)
Total Reverse Repurchase Agreements					\$ (156,061)	(13.12)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 345	\$ (280)	\$ 65
BPS	825	(520)	305
BRC	757	(640)	117
CBK	(1,152)	760	(392)
DUB	(811)	370	(441)
HUS	576	0	576
MYI	218	(10)	208
SCX	736	(330)	406
SOG	(1,555)	930	(625)
SSB	4	0	4
TOR	(162)	0	(162)
UAG	756	(650)	106

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	38.67	54.20
Transferable securities dealt in on another regulated market	71.92	80.86
Other transferable securities & money market instruments	4.42	1.47
Financial derivative instruments dealt in on a regulated market	(0.12)	(0.63)
Centrally cleared financial derivative instruments	0.03	(0.13)
OTC financial derivative instruments	0.04	0.09
Securities sold short	(13.14)	(2.60)
Certificates of deposit	0.28	0.27
Reverse repurchase agreements	(13.12)	(17.41)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	33.12	54.41
U.S. Government Agencies	31.21	51.73
U.S. Treasury Obligations	18.54	2.84
Non-Agency Mortgage-Backed Securities	6.19	4.00
Asset-Backed Securities	6.42	9.46
Sovereign Issues	5.28	2.49
Mutual Funds	2.61	2.46
Exchange-Traded Funds	6.27	6.07
Short-Term Instruments	4.42	2.52
Central Funds Used for Cash Management Purposes	0.95	0.55
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.12)	(0.63)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Interest Rate Swaps	0.03	(0.13)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.37)	0.05
Hedged Forward Foreign Currency Contracts	0.41	0.04
Securities Sold Short	(13.14)	(2.60)
Certificates of Deposit	0.28	0.27
Other Current Assets & Liabilities	(2.10)	(33.53)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Altran Technologies S.A. 3.000% due 20/03/2025	€ 1,199	\$ 1,355	0.27	BBVA Bancomer S.A. 4.375% due 10/04/2024	\$ 200	\$ 213	0.04	Globalworth Real Estate Investments Ltd. 2.875% due 20/06/2022	€ 600	\$ 710	0.14
Dell International LLC 3.800% due 19/09/2025	\$ 164	165	0.03	6.500% due 10/03/2021	601	628	0.12	Goldman Sachs Group, Inc. 0.596% due 27/07/2021	600	682	0.13
Delos Finance SARL 3.695% due 06/10/2023	420	422	0.08	6.750% due 30/09/2022	1,600	1,745	0.34	Groupe Bruxelles Lambert S.A. 1.875% due 19/06/2025	1,700	2,001	0.39
Fortress Investment Group LLC 3.799% due 27/12/2022	221	223	0.04	BGC Partners, Inc. 5.125% due 27/05/2021	1,100	1,136	0.22	Grupo Aval Ltd. 4.750% due 26/09/2022	\$ 700	732	0.14
HCA, Inc. 3.549% due 13/03/2025	118	119	0.02	Blackstone Property Partners Europe Holdings SARL 1.400% due 06/07/2022	€ 600	691	0.14	Horse Gallop Finance Ltd. 3.250% due 30/05/2022	500	507	0.10
Intelsat Jackson Holdings S.A. 5.682% due 27/11/2023	100	100	0.02	BNP Paribas S.A. 4.705% due 10/01/2025	\$ 4,000	4,336	0.85	HSBC Holdings PLC 3.950% due 18/05/2024	3,000	3,158	0.62
Ortho-Clinical Diagnostics S.A. 5.306% due 30/06/2025	94	93	0.02	BOC Aviation Ltd. 2.375% due 15/09/2021	1,800	1,795	0.35	ICICI Bank Ltd. 5.750% due 16/11/2020	1,900	1,951	0.38
RPI Finance Trust 3.799% due 27/03/2023	92	93	0.02	2.750% due 18/09/2022	800	803	0.16	Industrial & Commercial Bank of China Ltd. 0.132% due 12/10/2020	€ 2,000	2,246	0.44
Univision Communications, Inc. 4.549% due 15/03/2024	700	692	0.14	3.500% due 10/10/2024	1,000	1,033	0.20	ING Bank NV 5.800% due 25/09/2023	\$ 700	777	0.15
		3,262	0.64	Brixmor Operating Partnership LP 2.959% due 01/02/2022	1,700	1,700	0.33	ING Groep NV 1.000% due 20/09/2023	€ 2,000	2,312	0.45
CORPORATE BONDS & NOTES				Cantor Fitzgerald LP 6.500% due 17/06/2022	850	920	0.18	International Lease Finance Corp. 8.625% due 15/01/2022	\$ 200	225	0.04
BANKING & FINANCE				Castellum AB 2.125% due 20/11/2023	€ 1,400	1,673	0.33	Intesa Sanpaolo SpA 3.125% due 14/07/2022	1,600	1,622	0.32
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 300	339	0.07	Cetin Finance BV 1.423% due 06/12/2021	1,200	1,384	0.27	3.375% due 12/01/2023	1,300	1,323	0.26
Aegon Bank NV 0.625% due 21/06/2024	2,300	2,628	0.51	China Construction Bank New Zealand Ltd. 2.658% due 20/12/2021	\$ 300	299	0.06	Jefferies Finance LLC 7.250% due 15/08/2024	200	207	0.04
AerCap Ireland Capital DAC 2.875% due 14/08/2024	\$ 700	707	0.14	China Evergrande Group 7.000% due 23/03/2020	900	897	0.18	JPMorgan Chase & Co. 2.776% due 25/04/2023	5,000	5,081	1.00
AIA Group Ltd. 2.428% due 20/09/2021	200	200	0.04	CMHI Finance BVI Co. Ltd. 4.375% due 06/08/2023	600	632	0.12	2.824% due 23/07/2024	700	706	0.14
Alleghany Corp. 5.625% due 15/09/2020	400	410	0.08	Cooperatieve Rabobank UA 2.625% due 22/07/2024	700	709	0.14	Kennedy Wilson Europe Real Estate Ltd. 3.950% due 30/06/2022	£ 1,400	1,919	0.38
Ambac LSNI LLC 6.945% due 12/02/2023	82	83	0.02	6.875% due 19/03/2020 (e)	€ 1,000	1,139	0.22	Kilroy Realty LP 3.450% due 15/12/2024	\$ 800	834	0.16
American Tower Corp. 2.250% due 15/01/2022	2,700	2,710	0.53	Country Garden Holdings Co. Ltd. 7.500% due 09/03/2020	\$ 900	906	0.18	KSA Sukuk Ltd. 2.894% due 20/04/2022	1,100	1,119	0.22
5.900% due 01/11/2021	300	320	0.06	CPI Property Group S.A. 1.450% due 14/04/2022	€ 800	922	0.18	LeasePlan Corp. NV 0.125% due 13/09/2023	€ 800	885	0.17
Assurant, Inc. 4.200% due 27/09/2023	1,500	1,567	0.31	4.750% due 08/03/2023	\$ 1,000	1,053	0.21	2.875% due 24/10/2024	\$ 1,500	1,501	0.29
Atrium European Real Estate Ltd. 3.625% due 17/10/2022	€ 817	989	0.19	Credit Suisse AG 2.100% due 12/11/2021	1,300	1,307	0.26	Lloyds Bank PLC 2.384% due 07/05/2021	1,800	1,806	0.35
Aviation Capital Group LLC 4.375% due 30/01/2024	\$ 800	844	0.17	Credit Suisse Group AG 3.574% due 09/01/2023	500	514	0.10	Lloyds Banking Group PLC 2.907% due 07/11/2023	1,900	1,930	0.38
7.125% due 15/10/2020	2,400	2,491	0.49	Credit Suisse Group Funding Guernsey Ltd. 3.800% due 15/09/2022	850	885	0.17	4.050% due 16/08/2023	1,000	1,061	0.21
Axis Bank Ltd. 3.250% due 21/05/2020	500	501	0.10	3.800% due 09/06/2023	400	419	0.08	LoanCore Capital Markets LLC 6.875% due 01/06/2020	630	630	0.12
Banco BTG Pactual S.A. 5.500% due 31/01/2023	400	419	0.08	Crown Castle International Corp. 3.400% due 15/02/2021	1,300	1,318	0.26	Logicor Financing SARL 0.500% due 30/04/2021	€ 1,700	1,922	0.38
Banco Santander Chile 2.740% due 25/07/2020	1,200	1,200	0.23	Danske Bank A/S 2.947% due 12/09/2023	2,100	2,095	0.41	0.750% due 15/07/2024	1,200	1,354	0.27
Banco Santander Mexico S.A. 4.125% due 09/11/2022	1,500	1,562	0.31	3.001% due 20/09/2022	800	807	0.16	Metropolitan Life Global Funding 0.375% due 09/04/2024	2,100	2,378	0.47
Banco Santander S.A. 3.125% due 23/02/2023	1,400	1,430	0.28	Deutsche Bank AG 2.971% due 13/07/2020	3,700	3,704	0.73	1.250% due 17/09/2021	1,400	1,609	0.32
Banco Votorantim S.A. 4.000% due 24/09/2022	700	714	0.14	3.150% due 22/01/2021	2,500	2,512	0.49	Mitsubishi UFJ Financial Group, Inc. 2.623% due 18/07/2022	\$ 1,600	1,623	0.32
Bank Mandiri Persero Tbk PT 3.750% due 11/04/2024	1,100	1,136	0.22	3.192% due 04/02/2021	500	501	0.10	2.796% due 26/07/2023	3,000	3,024	0.59
Bank of America Corp. 0.397% due 07/02/2022	€ 2,400	2,709	0.53	Equinix, Inc. 2.625% due 18/11/2024	300	301	0.06	Mitsubishi UFJ Lease & Finance Co. Ltd. 2.250% due 07/09/2021	1,500	1,499	0.29
Bank Rakyat Indonesia Persero Tbk PT 4.625% due 20/07/2023	\$ 700	746	0.15	Flagstar Bancorp, Inc. 6.125% due 15/07/2021	600	627	0.12	3.406% due 28/02/2022	2,300	2,351	0.46
Banque Federative du Credit Mutuel S.A. 2.125% due 21/11/2022	1,700	1,703	0.33	Ford Motor Credit Co. LLC 1.514% due 17/02/2023	€ 500	567	0.11	Morgan Stanley 0.637% due 26/07/2024	€ 2,800	3,193	0.63
Barclays Bank PLC 7.625% due 21/11/2022 (e)	1,200	1,349	0.26	2.332% due 02/11/2020	\$ 1,900	1,890	0.37	MUFG Bank Ltd. 3.200% due 26/02/2023	\$ 1,450	1,495	0.29
10.179% due 12/06/2021	1,000	1,112	0.22	2.853% due 05/04/2021	700	697	0.14	MUFG Union Bank N.A. 2.100% due 09/12/2022	1,000	1,003	0.20
Barclays PLC 2.375% due 06/10/2023	£ 1,650	2,227	0.44	2.865% due 24/09/2020	2,800	2,804	0.55	Multibank, Inc. 4.375% due 09/11/2022	200	207	0.04
3.284% due 16/05/2024	\$ 709	717	0.14	3.021% due 06/03/2024	€ 400	475	0.09	Nationale-Nederlanden Bank NV 0.375% due 31/05/2023	€ 300	340	0.07
				3.550% due 07/10/2022	\$ 1,500	1,523	0.30	Nationwide Building Society 3.622% due 26/04/2023	\$ 700	720	0.14
				5.750% due 01/02/2021	1,000	1,033	0.20	3.766% due 08/03/2024	800	829	0.16
				Fortress Transportation & Infrastructure Investors LLC 6.750% due 15/03/2022	100	104	0.02	Natwest Markets PLC 0.003% due 02/03/2020	€ 2,500	2,807	0.55
				Freedom Mortgage Corp. 10.750% due 01/04/2024	1,000	1,036	0.20	1.000% due 28/05/2024	1,300	1,489	0.29
				GE Capital European Funding Unlimited Co. 0.000% due 21/01/2020 (a)	€ 600	674	0.13				
				GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020	\$ 2,000	2,002	0.39				
				GE Capital UK Funding Unlimited Co. 5.875% due 04/11/2020	€ 200	275	0.05				
				General Motors Financial Co., Inc. 3.271% due 30/06/2022	\$ 100	101	0.02				
				5.100% due 17/01/2024	600	652	0.13				

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Navient Corp. 5.875% due 25/03/2021 8.000% due 25/03/2020	\$ 25 183	\$ 26 185	0.01 0.04	UniCredit SpA 7.830% due 04/12/2023	\$ 2,300	\$ 2,684	0.53	DAE Funding LLC 4.000% due 01/08/2020 5.250% due 15/11/2021	\$ 700 700	\$ 706 728	0.14 0.14
NE Property BV 2.625% due 22/05/2023	€ 300	354	0.07	Vanke Real Estate Hong Kong Co. Ltd. 4.150% due 18/04/2023 4.200% due 07/06/2024	1,900 900	1,972 940	0.39 0.18	Danone S.A. 2.077% due 02/11/2021	200	200	0.04
New Metro Global Ltd. 7.500% due 16/12/2021	\$ 800	802	0.16	Volkswagen Financial Services AG 0.625% due 01/04/2022	€ 1,200	1,361	0.27	Dell Bank International DAC 0.625% due 17/10/2022	€ 1,000	1,131	0.22
NTT Finance Corp. 1.900% due 21/07/2021	900	898	0.18	Volkswagen Financial Services NV 1.875% due 07/09/2021	€ 1,300	1,737	0.34	Dell International LLC 5.450% due 15/06/2023	\$ 2,300	2,496	0.49
Nykredit Realkredit A/S 0.750% due 14/07/2021	€ 1,100	1,250	0.24	Washington Prime Group LP 3.850% due 01/04/2020 6.450% due 15/08/2024	\$ 327 500	328 462	0.06 0.09	DISH DBS Corp. 6.750% due 01/06/2021	1,300	1,371	0.27
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023 5.250% due 15/08/2022	\$ 1,000 3,400	1,050 3,632	0.21 0.71	Wells Fargo & Co. 3.550% due 29/09/2025	1,300	1,378	0.27	Dongfeng Motor Hong Kong International Co. Ltd. 1.150% due 23/10/2021	€ 2,400	2,742	0.54
PNC Bank N.A. 2.028% due 09/12/2022	700	701	0.14	Wells Fargo Bank N.A. 2.897% due 27/05/2022 3.550% due 14/08/2023 3.625% due 22/10/2021	1,100 1,400 700	1,115 1,468 721	0.22 0.29 0.14	Eastern Creation Investment Holdings Ltd. 2.750% due 26/09/2020	\$ 3,200	3,206	0.63
Protective Life Global Funding 2.700% due 25/11/2020	150	151	0.03	Weyerhaeuser Co. 4.700% due 15/03/2021	300	308	0.06	Enable Oklahoma Intrastate Transmission LLC 6.250% due 15/03/2020	925	932	0.18
QNB Finance Ltd. 3.251% due 12/02/2020 3.500% due 28/03/2024	3,900 1,100	3,907 1,140	0.77 0.22			215,623	42.25	Equifax, Inc. 2.780% due 15/08/2021	1,800	1,807	0.36
Reliance Standard Life Global Funding 2.625% due 22/07/2022 3.050% due 20/01/2021	1,400 200	1,420 202	0.28 0.04					Eurofins Scientific SE 2.125% due 25/07/2024	€ 600	685	0.14
Ronshine China Holdings Ltd. 11.250% due 22/08/2021	500	533	0.10	INDUSTRIALS				Fidelity National Information Services, Inc. 0.125% due 03/12/2022	1,000	1,125	0.22
Royal Bank of Scotland Group PLC 2.000% due 08/03/2023 3.380% due 15/05/2023 6.000% due 19/12/2023	€ 500 \$ 1,800 800	582 1,821 890	0.11 0.36 0.17	21Vianet Group, Inc. 7.875% due 15/10/2021	300	300	0.06	Florida Gas Transmission Co. LLC 5.450% due 15/07/2020	\$ 600	610	0.12
Santander UK Group Holdings PLC 4.796% due 15/11/2024	1,600	1,729	0.34	AA Bond Co. Ltd. 2.750% due 31/07/2043	€ 900	1,143	0.23	Fortune Brands Home & Security, Inc. 4.000% due 21/09/2023	2,700	2,855	0.56
Santander UK PLC 2.570% due 15/11/2021 5.000% due 07/11/2023	1,300 600	1,307 646	0.26 0.13	Air Canada Pass-Through Trust 3.750% due 15/06/2029 5.375% due 15/11/2022	\$ 831 809	884 832	0.17 0.16	GATX Corp. 2.611% due 05/11/2021	800	804	0.16
SBA Tower Trust 2.877% due 15/07/2046	900	904	0.18	ALROSA Finance S.A. 4.650% due 09/04/2024	400	428	0.08	Geely Automobile Holdings Ltd. 3.625% due 25/01/2023	200	203	0.04
Sberbank of Russia Via SB Capital S.A. 6.125% due 07/02/2022	2,500	2,678	0.52	Altice Financing S.A. 5.250% due 15/02/2023	€ 1,800	2,071	0.41	General Electric Co. 4.650% due 17/10/2021 6.250% due 29/09/2020	1,000 € 600	1,043 823	0.21 0.16
Service Properties Trust 4.350% due 01/10/2024	800	823	0.16	AP Moller - Maersk A/S 3.750% due 22/09/2024	\$ 1,450	1,494	0.29	Glencore Funding LLC 4.125% due 12/03/2024	\$ 700	734	0.14
Shinhan Bank Co. Ltd. 0.250% due 16/10/2024	€ 1,100	1,230	0.24	ArcelorMittal S.A. 1.000% due 19/05/2023	€ 500	566	0.11	GMR Hyderabad International Airport Ltd. 5.375% due 10/04/2024	500	518	0.10
Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022 5.950% due 24/10/2022	\$ 700 900	713 925	0.14 0.18	Arrow Electronics, Inc. 3.500% due 01/04/2022	\$ 1,580	1,618	0.32	HPHT Finance Ltd. 2.875% due 05/11/2024	2,500	2,498	0.49
SL Green Realty Corp. 4.500% due 01/12/2022	2,900	3,058	0.60	Bacardi Ltd. 4.500% due 15/01/2021	2,291	2,340	0.46	Huntsman International LLC 5.125% due 15/11/2022	1,326	1,417	0.28
SLM Corp. 5.125% due 05/04/2022	700	726	0.14	Baidu, Inc. 3.000% due 30/06/2020 3.875% due 29/09/2023 4.375% due 14/05/2024	200 700 800	201 730 854	0.04 0.14 0.17	Hyundai Capital America 2.699% due 18/09/2020	2,700	2,706	0.53
SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021 3.550% due 15/04/2024 4.125% due 15/07/2023	1,400 3,330 800	1,410 3,461 842	0.28 0.68 0.16	Bayer U.S. Finance LLC 2.904% due 15/12/2023	687	692	0.14	IHS Markit Ltd. 5.000% due 01/11/2022	300	320	0.06
Standard Chartered PLC 3.091% due 10/09/2022 4.247% due 20/01/2023	1,000 600	1,008 622	0.20 0.12	BlueScope Finance Americas LLC 4.625% due 25/05/2023	700	734	0.14	JT International Financial Services BV 3.500% due 28/09/2023	400	415	0.08
State Bank of India 2.993% due 06/04/2020	2,800	2,803	0.55	British Airways Pass-Through Trust 3.350% due 15/12/2030	2,400	2,475	0.49	Kinder Morgan Energy Partners LP 4.150% due 01/03/2022	600	623	0.12
Stearns Holdings LLC 5.000% due 05/11/2024 9.375% due 15/08/2020	16 602	11 0	0.00 0.00	Broadcom, Inc. 3.125% due 15/04/2021 3.125% due 15/10/2022	1,300 1,800	1,316 1,834	0.26 0.36	Kinetic Concepts, Inc. 12.500% due 01/11/2021	100	103	0.02
Sunac China Holdings Ltd. 8.375% due 15/01/2021	900	929	0.18	Buzzi Unicem SpA 2.125% due 28/04/2023	€ 400	475	0.09	Kraft Heinz Foods Co. 2.471% due 10/02/2021	1,600	1,603	0.32
Synchrony Financial 4.375% due 19/03/2024	600	641	0.13	Central Japan Railway Co. 2.200% due 02/10/2024	\$ 3,300	3,286	0.64	Las Vegas Sands Corp. 3.200% due 08/08/2024	300	309	0.06
Times China Holdings Ltd. 7.625% due 21/02/2022	200	207	0.04	Central Nippon Expressway Co. Ltd. 2.849% due 03/03/2022	700	709	0.14	Martin Marietta Materials, Inc. 2.549% due 22/05/2020	900	901	0.18
TLG Immobilien AG 0.375% due 23/09/2022	€ 700	789	0.15	Charter Communications Operating LLC 3.579% due 23/07/2020 4.464% due 23/07/2022	400 400	403 421	0.08 0.08	Medtronic Global Holdings S.C.A. 0.375% due 07/03/2023	€ 1,500	1,703	0.33
TP ICAP PLC 5.250% due 26/01/2024	€ 1,750	2,550	0.50	China Mengniu Dairy Co. Ltd. 4.250% due 07/08/2023	600	630	0.12	Microchip Technology, Inc. 3.922% due 01/06/2021	\$ 2,400	2,455	0.48
UBS AG 7.625% due 17/08/2022 (e)	\$ 2,900	3,270	0.64	China Resources Gas Group Ltd. 4.500% due 05/04/2022	300	313	0.06	Newell Brands, Inc. 4.200% due 01/04/2026	1,300	1,357	0.27
UBS Group AG 2.859% due 15/08/2023	300	305	0.06	Christian Dior SE 0.750% due 24/06/2021	€ 600	679	0.13	Norfolk Southern Railway Co. 9.750% due 15/06/2020	1,000	1,035	0.20
				CommonSpirit Health 2.760% due 01/10/2024	\$ 100	101	0.02	NXP BV 4.125% due 01/06/2021	700	718	0.14
				Constellation Brands, Inc. 2.610% due 15/11/2021	1,800	1,800	0.35	Pacific National Finance Pty. Ltd. 4.625% due 23/09/2020	200	203	0.04
				Crown European Holdings S.A. 0.750% due 15/02/2023	€ 1,000	1,127	0.22	Panasonic Corp. 2.536% due 19/07/2022	2,200	2,220	0.44
								Penske Truck Leasing Co. LP 3.650% due 29/07/2021 4.125% due 01/08/2023	2,500 1,200	2,558 1,268	0.50 0.25

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
SHORT-TERM INSTRUMENTS				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
REPURCHASE AGREEMENTS (i)				PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (d)			
	\$ 12,600	2.47		3,221,300	\$ 32,258	6.32	
SHORT-TERM NOTES				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Walt Disney Co. 5.650% due 15/08/2020	\$ 200	205	0.04		\$ 585,570	114.74	
ARGENTINA TREASURY BILLS							
41.333% due 03/04/2020 (a)(b)	ARS 4,780	66	0.01				
43.313% due 22/06/2020 (a)(b)	3,290	49	0.01				
47.840% due 13/05/2020 (a)(b)	72,880	885	0.18				
306.288% due 26/02/2020 (a)(b)	1,050	11	0.00				
		1,011	0.20				
Total Short-Term Instruments		13,816	2.71				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2020	241	\$ (105)	(0.02)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	26	(58)	(0.01)
Euro-Bund 10-Year Bond March Futures	Short	03/2020	3	10	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	48	(23)	(0.01)
				\$ (176)	(0.04)

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	17	\$ (3)	\$ (2)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.000	24/01/2020	17	(5)	(4)	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	127.500	21/02/2020	17	(6)	(7)	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	130.500	21/02/2020	17	(7)	(3)	0.00
				\$ (21)	\$ (16)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (192) (0.04)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Constellation Energy Group, Inc.	(1.000)%	20/12/2020	\$ 450	\$ 8	0.00
Dow Chemical Co.	(1.000)	20/12/2020	100	1	0.00
				\$ 9	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2024	\$ 1,900	\$ 8	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	2,900	13	0.00
Daimler AG	1.000	20/12/2020	€ 500	(3)	0.00
General Electric Co.	1.000	20/12/2024	\$ 200	4	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	400	1	0.00
International Lease Finance Corp.	5.000	20/12/2023	900	22	0.01
Newell Brands, Inc.	1.000	20/06/2023	1,000	(2)	0.00
Prudential Financial, Inc.	1.000	20/12/2020	200	0	0.00
Prudential Financial, Inc.	1.000	20/06/2021	600	3	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 1,500	0	0.00
Rolls-Royce PLC	1.000	20/12/2024	700	3	0.00
Ryder System, Inc.	1.000	20/12/2023	\$ 1,100	38	0.01
Sherwin-Williams Co.	1.000	20/06/2022	700	5	0.00
Sherwin-Williams Co.	1.000	20/12/2022	1,600	8	0.00
Vodafone Group PLC	1.000	20/06/2024	€ 1,200	18	0.00
				\$ 118	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-33 5-Year Index	(1.000)%	20/12/2024	\$ 2,700	\$ (8)	0.00
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 4,500	(3)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	700	(1)	0.00
				\$ (12)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Asia ex-Japan IG 5-Year Index	1.000%	20/12/2024	\$ 2,000	\$ 10	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽⁴⁾	3-Month CAD Bank Bill	1.500%	17/06/2025	CAD 9,300	\$ (51)	(0.01)
Pay	3-Month USD-LIBOR	1.660	31/12/2024	\$ 1,600	(3)	0.00
Pay	3-Month USD-LIBOR	1.670	27/12/2024	1,500	(2)	0.00
Receive	3-Month USD-LIBOR	1.870	13/08/2029	700	(1)	0.00
Receive	3-Month USD-LIBOR	1.873	27/08/2029	1,100	(1)	0.00
Receive	3-Month USD-LIBOR	1.940	20/08/2029	1,100	(8)	0.00
Receive	3-Month USD-LIBOR	1.960	14/08/2029	900	(8)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	18/03/2030	2,700	31	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 2,800	22	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2025	100	0	0.00
Pay	6-Month HUF-BBR	1.250	19/09/2023	HUF 1,604,100	106	0.02
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	¥ 77,700	(19)	0.00
Pay	28-Day MXN-TIE	6.648	13/12/2024	MXN 33,000	4	0.00
Pay	28-Day MXN-TIE	7.850	17/04/2024	74,800	193	0.04
Pay	28-Day MXN-TIE	7.910	18/04/2024	43,700	117	0.02
					\$ 380	0.08

Total Centrally Cleared Financial Derivative Instruments**\$ 505 0.10**

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)*** A zero balance may reflect actual amounts rounding to less than one thousand.****PURCHASED OPTIONS****INTEREST RATE SWAPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940%	18/02/2020	13,650	\$ 100	\$ 345	0.07

WRITTEN OPTIONS**CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475%	19/02/2020	1,100	\$ (1)	\$ (2)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	1,100	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,500	(1)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	600	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,500	(2)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	600	(1)	0	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,000	(1)	0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	800	0	(1)	0.00

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800%	19/02/2020	800	\$ 0	\$ 0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	20/05/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	400	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	700	0	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,100	(2)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,000	(1)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	4,500	(3)	(4)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	4,500	(5)	(1)	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,000	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	1,600	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200	15/01/2020	2,400	(1)	0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	1,500	(1)	(3)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	19/02/2020	1,500	(2)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	900	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	900	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	500	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	500	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	400	(1)	0	0.00
FBF	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	15/01/2020	2,700	(1)	(4)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	15/01/2020	2,700	(2)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,100	(1)	0	0.00
GST	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	2,400	(2)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	2,600	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,000	(1)	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	500	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	500	(1)	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	500	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	500	(1)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	600	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	600	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	600	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	600	(1)	0	0.00
						\$ (46)	\$ (31)	(0.01)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.465%	13/01/2020	1,900	\$ (3)	\$ 0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.745	13/01/2020	1,900	(2)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.700	16/01/2020	1,000	(3)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.950	16/01/2020	1,000	(2)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.760	30/01/2020	1,900	(5)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.030	30/01/2020	1,900	(5)	(5)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	1,300	(100)	(295)	(0.06)
BPS	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.360	21/01/2020	1,600	(3)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	21/01/2020	1,600	(3)	(3)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.438	03/01/2020	1,700	(3)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.693	03/01/2020	1,700	(2)	(4)	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	02/01/2020	1,500	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	02/01/2020	1,500	(2)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	100	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	100	0	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.460	06/01/2020	1,700	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.740	06/01/2020	1,700	(2)	(2)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470	09/01/2020	1,700	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	09/01/2020	1,700	(3)	(2)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	13/01/2020	1,700	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	13/01/2020	1,700	(3)	(1)	0.00
JPM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	1,500	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	1,500	(2)	(7)	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.510	06/01/2020	1,900	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.780	06/01/2020	1,900	(3)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.485	10/01/2020	1,900	(3)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.785	10/01/2020	1,900	(3)	(2)	0.00
						\$ (164)	\$ (336)	(0.06)	

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	\$ 99.797	05/02/2020	200	\$ 0	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	99.813	05/02/2020	700	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	100.703	05/02/2020	500	(2)	(1)	0.00
					\$ (3)	\$ (1)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	CNAC HK Finbridge Co. Ltd.	1.000%	20/12/2024	\$ 300	\$ (6)	\$ 4	\$ (2)	0.00
	Sinopec Group Overseas Development Ltd.	1.000	20/12/2024	500	7	4	11	0.00
GST	Intrum AB	5.000	20/12/2024	€ 500	53	12	65	0.02
	Petroleos Mexicanos	1.000	20/09/2020	\$ 100	(5)	5	0	0.00
HUS	Petrobras Global Finance BV	1.000	20/06/2022	300	(27)	30	3	0.00
ICE	Fiserv, Inc.	1.000	20/12/2024	400	(5)	3	(2)	0.00
JPM	AP Moller - Maersk	1.000	20/06/2022	€ 500	(3)	9	6	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	\$ 100	(9)	10	1	0.00
UBS	Avolon Holdings Ltd.	5.000	01/07/2020	300	18	(11)	7	0.00
					\$ 23	\$ 66	\$ 89	0.02

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 3,358	\$ 2,280	\$ 0	\$ (81)	\$ (81)	(0.02)
	01/2020	\$ 1,072	MXN 21,425	58	0	58	0.01
BPS	01/2020	€ 4,404	\$ 4,881	0	(64)	(64)	(0.01)
	01/2020	TRY 1,921	327	6	0	6	0.00
	01/2020	\$ 2,686	€ 2,400	9	0	9	0.00
	01/2020	1,473	¥ 160,000	0	0	0	0.00
BRC	01/2020	777	MXN 15,275	30	0	30	0.01
BSS	01/2020	MXN 16,514	\$ 854	0	(17)	(17)	0.00
	05/2020	\$ 842	MXN 16,514	17	0	17	0.00
CBK	01/2020	£ 5,323	\$ 6,928	0	(125)	(125)	(0.02)
	01/2020	\$ 13,184	¥ 1,431,400	0	(10)	(10)	0.00
	01/2020	117	MXN 2,270	3	0	3	0.00
	02/2020	HUF 48,393	\$ 163	0	(2)	(2)	0.00
	02/2020	\$ 1,011	COP 3,503,969	55	0	55	0.01
GLM	02/2020	1,351	RUB 86,635	37	0	37	0.01
	03/2020	RUB 336,133	\$ 5,185	0	(184)	(184)	(0.04)
	03/2020	\$ 1,247	IDR 17,805,765	32	0	32	0.01
HUS	01/2020	CAD 63	\$ 48	0	(1)	(1)	0.00
	01/2020	€ 263	292	0	(3)	(3)	0.00
	01/2020	£ 5,000	6,455	0	(171)	(171)	(0.03)
	01/2020	MXN 4,911	250	0	(9)	(9)	0.00
	01/2020	RUB 82,588	1,282	0	(46)	(46)	(0.01)
	01/2020	\$ 1,371	£ 1,061	35	0	35	0.01
	01/2020	1,249	RUB 82,588	78	0	78	0.01
	02/2020	104	MXN 2,000	1	0	1	0.00
	03/2020	257	RUB 16,610	8	0	8	0.00
	04/2020	120	MXN 2,367	3	0	3	0.00
MYI	01/2020	€ 76,858	\$ 84,987	0	(1,323)	(1,323)	(0.26)
	01/2020	\$ 45	€ 40	0	0	0	0.00
	01/2020	1	£ 1	0	0	0	0.00
RYL	01/2020	MXN 17,545	\$ 908	0	(18)	(18)	0.00
	05/2020	\$ 894	MXN 17,545	18	0	18	0.00
SCX	02/2020	PLN 509	\$ 131	0	(3)	(3)	0.00
	02/2020	\$ 1,211	PLN 4,745	43	0	43	0.01
SSB	01/2020	BRL 10,479	\$ 2,582	0	(23)	(23)	0.00
	01/2020	\$ 2,230	BRL 9,434	115	0	115	0.02
	02/2020	2,579	10,479	23	0	23	0.00
	03/2020	136	IDR 1,941,019	3	0	3	0.00
UAG	01/2020	BRL 1,045	\$ 259	0	(1)	(1)	0.00
	01/2020	CAD 6,753	5,074	0	(134)	(134)	(0.03)
	01/2020	\$ 249	BRL 1,045	11	0	11	0.00
				\$ 585	\$ (2,215)	\$ (1,630)	(0.32)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2020	\$ 89	CHF 88	\$ 2	\$ 0	\$ 2	0.00
MYI	01/2020	88	87	3	0	3	0.00
UAG	01/2020	89	88	2	0	2	0.00
				\$ 7	\$ 0	\$ 7	0.00

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 16	\$ 18	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 128,475	€ 116,329	2,162	0	2,162	0.42
BRC	01/2020	€ 778	\$ 861	0	(13)	(13)	0.00
	01/2020	\$ 1	€ 1	0	0	0	0.00
GLM	01/2020	128,828	116,565	2,073	0	2,073	0.41
HUS	01/2020	€ 41	\$ 46	0	0	0	0.00
MYI	01/2020	131	145	0	(3)	(3)	0.00
	01/2020	\$ 957	€ 861	10	0	10	0.00
SCX	01/2020	88	80	1	0	1	0.00
UAG	01/2020	€ 40	\$ 45	0	0	0	0.00
	01/2020	\$ 128,867	€ 116,672	2,155	0	2,155	0.42
				\$ 6,401	\$ (16)	\$ 6,385	1.25

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 23	£ 18	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2020	£ 4	\$ 5	0	0	0	0.00
	01/2020	\$ 4,965	£ 3,834	115	0	115	0.02
BRC	01/2020	£ 7	\$ 9	0	0	0	0.00
CBK	01/2020	1	1	0	0	0	0.00
GLM	01/2020	\$ 41	£ 31	0	0	0	0.00
HUS	01/2020	4,930	3,819	130	0	130	0.03
MYI	01/2020	£ 17	\$ 23	0	0	0	0.00
	01/2020	\$ 8	£ 6	0	0	0	0.00
SCX	01/2020	4,965	3,854	143	0	143	0.03
				\$ 388	\$ 0	\$ 388	0.08

As at 31 December 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 16,567	NOK 151,580	\$ 684	\$ 0	\$ 684	0.13
BRC	01/2020	2,779	25,504	124	0	124	0.03
CBK	01/2020	NOK 415	\$ 45	0	(2)	(2)	0.00
GLM	01/2020	\$ 16,567	NOK 151,580	683	0	683	0.13
HUS	01/2020	16,613	152,014	687	0	687	0.14
MYI	01/2020	2,775	25,408	116	0	116	0.02
SCX	01/2020	2,778	25,488	123	0	123	0.02
				\$ 2,417	\$ (2)	\$ 2,415	0.47
Total OTC Financial Derivative Instruments						\$ 7,631	1.50
Total Investments						\$ 593,514	116.30
Other Current Assets & Liabilities						\$ (83,180)	(16.30)
Net Assets						\$ 510,334	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.
- (f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Export-Import Bank of India	2.981%	28/03/2022	19/12/2019	\$ 496	\$ 502	0.10

(g) Securities with an aggregate fair value of \$39,414 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(h) Securities with an aggregate fair value of \$11,905 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Cash of \$3,141 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$1,050 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(i) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BCY	1.600%	31/12/2019	02/01/2020	\$ 11,900	U.S. Treasury Notes 2.000% due 30/11/2022	\$ (12,148)	\$ 11,900	\$ 11,901	2.33
FICC	1.250	31/12/2019	02/01/2020	700	U.S. Treasury Notes 0.125% due 15/04/2020	(719)	700	700	0.14
Total Repurchase Agreements						\$ (12,867)	\$ 12,600	\$ 12,601	2.47

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 32,319	\$ 552,838	\$ 413	\$ 585,570
Financial Derivative Instruments ⁽³⁾	(192)	8,129	7	7,944
Totals	\$ 32,127	\$ 560,967	\$ 420	\$ 593,514

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 251	\$ 558,028	\$ 146	\$ 558,425
Financial Derivative Instruments ⁽³⁾	232	(535)	15	(288)
Totals	\$ 483	\$ 557,493	\$ 161	\$ 558,137

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	1.890%	08/11/2019	07/02/2020	\$ (3,348)	\$ (3,357)	(0.66)
	1.890	04/12/2019	07/02/2020	(1,205)	(1,206)	(0.24)
	1.920	26/11/2019	14/02/2020	(5,463)	(5,474)	(1.07)
	2.000	04/12/2019	04/02/2020	(29,302)	(29,348)	(5.75)
Total Reverse Repurchase Agreements					\$ (39,385)	(7.72)

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
BCY	1.000%	31/12/2019	02/01/2020	\$ (11,921)	\$ (11,922)	(2.34)
Total Sale-Buyback Financing Transactions					\$ (11,922)	(2.34)

⁽¹⁾ Payable for sale-buyback transactions includes \$10 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,851	\$ (2,330)	\$ 521
BPS	57	0	57
BRC	145	(110)	35
CBK	(84)	0	(84)
DBL	(3)	0	(3)
DUB	(4)	(20)	(24)
FBF	(4)	0	(4)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
GLM	\$ 2,636	\$ (2,170)	\$ 466
GST	63	0	63
HUS	715	(550)	165
ICE	(2)	0	(2)
JPM	(1)	0	(1)
MEI	(2)	0	(2)
MYC	(3)	(110)	(113)
MYI	(1,197)	1,050	(147)
RYL	0	(10)	(10)
SAL	(1)	0	(1)
SCX	307	(50)	257
SSB	118	0	118
UAG	2,033	(1,780)	253
UBS	7	0	7

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	82.80	78.69
Transferable securities dealt in on another regulated market	29.47	25.56
Other transferable securities & money market instruments	2.47	1.87
Financial derivative instruments dealt in on a regulated market	(0.04)	0.05
Centrally cleared financial derivative instruments	0.10	(0.16)
OTC financial derivative instruments	1.50	0.06
Reverse repurchase agreements	(7.72)	(7.02)
Sale-buyback financing transactions	(2.34)	(0.51)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.64	0.67
Corporate Bonds & Notes	78.29	85.59
U.S. Government Agencies	6.29	0.57
U.S. Treasury Obligations	16.22	13.32
Non-Agency Mortgage-Backed Securities	0.22	0.25
Asset-Backed Securities	0.31	0.42
Sovereign Issues	3.73	3.31
Mutual Funds	0.01	0.01
Short-Term Instruments	2.71	1.95
Central Funds Used for Cash Management Purposes	6.32	0.03
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	0.05
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection	0.02	(0.02)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps	0.08	(0.18)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.07	0.09
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.02)
Interest Rate Swaptions	(0.06)	(0.10)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection	0.02	0.01
Forward Foreign Currency Contracts	(0.32)	0.01
Hedged Forward Foreign Currency Contracts	1.80	0.07
Other Current Assets & Liabilities	(16.30)	(6.07)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Whatabrands LLC				Ceetrus S.A.			
				4.944% due 02/08/2026	\$ 16	\$ 16	0.00	2.750% due 26/11/2026	€ 100	\$ 117	0.02
						14,137	2.95	China Construction Bank Corp.			
LOAN PARTICIPATIONS AND ASSIGNMENTS				CORPORATE BONDS & NOTES				0.212% due 24/09/2021	200	225	0.05
				BANKING & FINANCE				CIT Group, Inc.			
Advanz Pharma Corp.				AerCap Ireland Capital DAC				4.125% due 09/03/2021	\$ 174	178	0.04
7.447% due 06/09/2024	\$ 195	\$ 183	0.04	3.500% due 26/05/2022	1,820	1,872	0.39	5.000% due 01/08/2023	838	905	0.19
Altice France S.A.				4.625% due 01/07/2022	700	740	0.15	Cooperative Rabobank UA			
5.740% due 14/08/2026	198	199	0.04	5.000% due 01/10/2021	550	577	0.12	6.625% due 29/06/2021 (g)(i)	€ 1,600	1,954	0.41
APi Group, Inc.				AIB Group PLC				CPI Property Group S.A.			
4.299% due 01/10/2026	100	101	0.02	4.263% due 10/04/2025	300	318	0.07	1.450% due 14/04/2022	100	115	0.02
Bausch Health Cos., Inc.				Air Lease Corp.				1.625% due 23/04/2027	200	221	0.05
4.490% due 27/11/2025	1,564	1,576	0.33	2.500% due 01/03/2021	52	52	0.01	4.750% due 08/03/2023	\$ 500	527	0.11
Chesapeake Energy Corp.				3.500% due 15/01/2022	34	35	0.01	Credit Suisse AG			
9.713% due 27/06/2024	697	720	0.15	3.750% due 01/02/2022	1,900	1,957	0.41	6.500% due 08/08/2023 (i)	400	447	0.09
CommScope, Inc.				3.875% due 01/04/2021	25	26	0.01	Credit Suisse Group AG			
5.049% due 06/04/2026	100	100	0.02	Aircastle Ltd.				2.593% due 11/09/2025	250	251	0.05
Diamond Resorts Corp.				7.625% due 15/04/2020	10	10	0.00	7.500% due 17/07/2023 (g)(i)	200	219	0.05
5.549% due 02/09/2023	297	291	0.06	Ally Financial, Inc.				Deutsche Bank AG			
Emerald TopCo, Inc.				3.875% due 21/05/2024	98	103	0.02	0.105% due 07/12/2020	€ 200	224	0.05
5.299% due 24/07/2026	75	75	0.02	4.125% due 30/03/2020	1,800	1,809	0.38	1.625% due 12/02/2021	400	455	0.10
Envision Healthcare Corp.				8.000% due 15/03/2020	400	404	0.08	1.875% due 14/02/2022	300	344	0.07
5.549% due 10/10/2025	414	354	0.07	Altarea S.C.A.				3.192% due 04/02/2021	\$ 160	160	0.03
Financial & Risk U.S. Holdings, Inc.				1.875% due 17/01/2028	€ 300	340	0.07	3.375% due 12/05/2021	1,415	1,427	0.30
5.049% due 01/10/2025	360	364	0.08	Ambac LSNI LLC				3.961% due 26/11/2025	480	491	0.10
Forest City Enterprises, L.P.				6.945% due 12/02/2023	\$ 695	706	0.15	4.250% due 14/10/2021	1,600	1,646	0.34
5.299% due 08/12/2025	1,284	1,291	0.27	American Tower Corp.				5.000% due 14/02/2022	150	157	0.03
Frontier Communications Corp.				3.450% due 15/09/2021	1,260	1,289	0.27	Digital Euro Finco LLC			
5.550% due 15/06/2024	221	222	0.05	Ardonagh Midco PLC				1.125% due 09/04/2028	€ 100	111	0.02
Genesee & Wyoming, Inc.				8.375% due 15/07/2023	€ 260	345	0.07	Digital Realty Trust LP			
3.774% due 30/12/2026	56	57	0.01	Aroundtown S.A.				3.600% due 01/07/2029	\$ 98	102	0.02
Gray Television, Inc.				5.375% due 21/03/2029	\$ 400	450	0.09	4.450% due 15/07/2028	11	12	0.00
4.197% due 02/01/2026	932	938	0.20	Aviation Capital Group LLC				EPR Properties			
iHeartCommunications, Inc.				2.875% due 20/01/2022	96	97	0.02	4.750% due 15/12/2026	8	9	0.00
5.691% due 01/05/2026	1,166	1,179	0.25	3.875% due 01/05/2023	670	693	0.14	4.950% due 15/04/2028	34	37	0.01
Intelsat Jackson Holdings S.A.				Avolon Holdings Funding Ltd.				Equinix, Inc.			
5.682% due 27/11/2023	1,780	1,786	0.37	5.125% due 01/10/2023	346	374	0.08	2.625% due 18/11/2024	63	63	0.01
Jefferies Finance LLC				5.250% due 15/05/2024	213	233	0.05	2.900% due 18/11/2026	35	35	0.01
5.500% due 03/06/2026	33	33	0.01	5.500% due 15/01/2023	1,077	1,164	0.24	3.200% due 18/11/2029	75	75	0.02
McDermott Technology Americas, Inc.				Banca Carige SpA				ESH Hospitality, Inc.			
0.500% - 12.002% due 21/10/2021	68	70	0.01	0.992% due 25/02/2021	€ 700	790	0.17	4.625% due 01/10/2027	34	34	0.01
6.945% due 09/05/2025	137	80	0.02	1.298% due 25/10/2021	1,600	1,821	0.38	First Abu Dhabi Bank PJSC			
Messer Industrie GmbH				Banca Monte dei Paschi di Siena SpA				2.951% due 16/04/2022	362	364	0.08
4.445% due 01/03/2026	39	39	0.01	0.875% due 08/10/2027	300	337	0.07	Ford Motor Credit Co. LLC			
Nascar Holdings, Inc.				Banco Bilbao Vizcaya Argentaria S.A.				0.032% due 14/05/2021	€ 100	112	0.02
4.495% due 19/10/2026	115	117	0.02	6.750% due 18/02/2020 (g)(i)	200	226	0.05	2.853% due 05/04/2021	\$ 400	398	0.08
Neiman Marcus Group Ltd. LLC				Banco de Credito del Peru				2.881% due 12/10/2021	500	496	0.10
1.000% - 7.213% due 25/10/2023	1,147	934	0.20	4.650% due 17/09/2024	PEN 600	183	0.04	3.145% due 15/02/2023	200	197	0.04
Nestle Skin Health				Bank of America Corp.				3.550% due 07/10/2022	308	313	0.07
6.195% due 01/10/2026	134	135	0.03	2.597% due 25/06/2022	\$ 4	4	0.00	4.593% due 07/01/2021	400	406	0.09
Ortho-Clinical Diagnostics S.A.				Bank of Ireland				Fortress Transportation & Infrastructure Investors LLC			
5.306% due 30/06/2025	16	16	0.00	7.375% due 18/06/2020 (g)(i)	€ 200	232	0.05	6.500% due 01/10/2025	229	242	0.05
Pacific Gas & Electric Co.				Barclays Bank PLC				6.750% due 15/03/2022	376	393	0.08
7.500% due 22/02/2049 ^	187	186	0.04	7.625% due 21/11/2022 (i)	\$ 1,900	2,136	0.45	GE Capital European Funding Unlimited Co.			
2.250% - 3.970% due 31/12/2020	100	100	0.02	Barclays PLC				0.000% due 21/01/2020	€ 100	112	0.02
PG&E Corp.				3.932% due 07/05/2025	3,100	3,261	0.68	0.000% due 17/05/2021	50	56	0.01
3.801% due 16/04/2020	159	160	0.03	4.610% due 15/02/2023	700	731	0.15	GE Capital UK Funding Unlimited Co.			
Sequa Mezzanine Holdings LLC				8.000% due 15/12/2020 (g)(i)	€ 400	480	0.10	4.125% due 13/09/2023	€ 100	144	0.03
6.904% due 28/11/2021	2,004	2,008	0.42	BGC Partners, Inc.				5.125% due 24/05/2023	350	513	0.11
Sinclair Television Group, Inc.				3.750% due 01/10/2024	\$ 54	54	0.01	5.875% due 04/11/2020	4	5	0.00
4.240% due 30/09/2026	39	39	0.01	Blackstone Property Partners Europe Holdings SARL				General Motors Financial Co., Inc.			
Sotera Health Holdings LLC				0.500% due 12/09/2023	€ 100	112	0.02	0.151% due 26/03/2022	€ 100	112	0.02
6.289% due 11/12/2026	116	116	0.02	1.400% due 06/07/2022	100	115	0.02	3.200% due 13/07/2020	\$ 20	20	0.00
Starfruit Finco BV				1.750% due 12/03/2029	100	112	0.02	GLP Capital LP			
4.960% due 01/10/2025	97	97	0.02	BNP Paribas S.A.				5.300% due 15/01/2029	88	98	0.02
Syniverse Holdings, Inc.				4.400% due 14/08/2028	\$ 200	222	0.05	Hazine Mustesarligi Varlik Kiralama A/S			
6.846% due 09/03/2023	93	87	0.02	BOC Aviation Ltd.				5.800% due 21/02/2022	1,140	1,178	0.25
U.S. Renal Care, Inc.				3.000% due 30/03/2020	1,750	1,752	0.37	Horse Gallop Finance Ltd.			
6.813% due 26/06/2026	69	68	0.01	3.072% due 26/09/2023	200	201	0.04	3.250% due 30/05/2022	400	406	0.09
Univision Communications, Inc.				Cantor Fitzgerald LP				HSBC Holdings PLC			
4.549% due 15/03/2024	392	387	0.08	4.875% due 01/05/2024	15	16	0.00	2.633% due 07/11/2025	200	201	0.04
Westmoreland Coal Co.				Castellum AB				3.118% due 11/03/2025	600	607	0.13
10.150% - 15.000% due 15/03/2029	10	8	0.00	2.125% due 20/11/2023	€ 100	119	0.03	Immobiliare Grande Distribuzione SIIQ SpA			
Westmoreland Mining Holdings LLC				CBL & Associates LP				2.125% due 28/11/2024	€ 100	114	0.02
10.150% due 15/03/2022	5	5	0.00	5.950% due 15/12/2026	\$ 73	44	0.01	IMMOFINANZ AG			
								2.625% due 27/01/2023	200	237	0.05

Schedule of Investments Low Duration Income Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Industrial & Commercial Bank of China Ltd.				Santander UK Group Holdings PLC				Avon International Capital PLC			
2.654% due 08/11/2020	\$ 1,100	\$ 1,102	0.23	2.920% due 08/05/2026	£ 200	\$ 277	0.06	6.500% due 15/08/2022	\$ 14	\$ 15	0.00
ING Groep NV				7.375% due 24/06/2022 (g)(i)	2,300	3,328	0.70	B.C. Unlimited Liability Co.			
2.909% due 02/10/2023	200	202	0.04	SBA Tower Trust				4.375% due 15/01/2028	58	58	0.01
4.100% due 02/10/2023	200	213	0.04	3.168% due 09/04/2047	\$ 50	51	0.01	BAT Capital Corp.			
5.750% due 16/11/2026 (g)(i)	300	316	0.07	Sberbank of Russia Via SB Capital S.A.				2.764% due 15/08/2022	1,674	1,699	0.35
International Lease Finance Corp.				6.125% due 07/02/2022	3,385	3,626	0.76	BAT International Finance PLC			
8.625% due 15/01/2022	25	28	0.01	SMBC Aviation Capital Finance DAC				3.250% due 07/06/2022	26	27	0.01
John Deere Capital Corp.				2.650% due 15/07/2021	200	201	0.04	3.500% due 15/06/2022	26	27	0.01
2.223% due 07/01/2020	25	25	0.01	4.125% due 15/07/2023	500	526	0.11	Bausch Health Cos., Inc.			
JPMorgan Chase & Co.				Societe Generale S.A.				5.000% due 30/01/2028	36	37	0.01
2.509% due 18/06/2022	5	5	0.00	7.375% due 04/10/2023 (g)(i)	300	328	0.07	5.250% due 30/01/2030	34	35	0.01
KBC Group NV				Springleaf Finance Corp.				Bayer U.S. Finance LLC			
4.750% due 05/03/2024 (g)(i)	€ 200	245	0.05	5.375% due 15/11/2029	19	20	0.00	2.750% due 15/07/2021	20	20	0.00
LeasePlan Corp. NV				5.625% due 15/03/2023	394	426	0.09	3.500% due 25/06/2021	900	917	0.19
0.125% due 13/09/2023	250	277	0.06	6.125% due 15/05/2022	68	73	0.02	BCPE Cycle Merger Sub, Inc.			
Lloyds Banking Group PLC				6.125% due 15/03/2024	70	77	0.02	10.625% due 15/07/2027	40	41	0.01
2.907% due 07/11/2023	\$ 800	812	0.17	7.750% due 01/10/2021	1,376	1,497	0.31	Bombardier, Inc.			
3.900% due 12/03/2024	200	211	0.04	8.250% due 15/12/2020	1,000	1,051	0.22	5.750% due 15/03/2022	18	19	0.00
4.050% due 16/08/2023	200	212	0.04	Standard Chartered PLC				6.000% due 15/10/2022	12	12	0.00
4.550% due 16/08/2028	200	224	0.05	3.091% due 10/09/2022	300	302	0.06	7.500% due 15/03/2025	10	10	0.00
LoanCore Capital Markets LLC				State Bank of India				7.875% due 15/04/2027	269	277	0.06
6.875% due 01/06/2020	600	600	0.13	4.000% due 24/01/2022	2,100	2,157	0.45	Broadcom Corp.			
Logicor Financing SARL				STORE Capital Corp.				2.200% due 15/01/2021	25	25	0.01
1.500% due 14/11/2022	€ 100	116	0.02	4.625% due 15/03/2029	6	7	0.00	3.000% due 15/01/2022	1,748	1,774	0.37
2.250% due 13/05/2025	100	120	0.03	TLG Immobilien AG				3.625% due 15/01/2024	8	8	0.00
Logicor UK PLC				0.375% due 23/09/2022	€ 100	113	0.02	3.875% due 15/01/2027	25	26	0.01
1.875% due 17/11/2026	£ 100	133	0.03	1.500% due 28/05/2026	200	232	0.05	Broadcom, Inc.			
MPT Operating Partnership LP				TP ICAP PLC				3.125% due 15/04/2021	390	395	0.08
2.550% due 05/12/2023	100	135	0.03	5.250% due 29/05/2026	£ 100	143	0.03	Camelot Finance S.A.			
3.692% due 05/06/2028	100	136	0.03	UniCredit SpA				4.500% due 01/11/2026	6	6	0.00
5.250% due 01/08/2026	\$ 260	275	0.06	7.830% due 04/12/2023	\$ 2,150	2,509	0.52	Campbell Soup Co.			
Nationwide Building Society				Unique Pub Finance Co. PLC				2.524% due 15/03/2021	46	46	0.01
3.960% due 18/07/2030	200	215	0.05	5.659% due 30/06/2027	£ 307	469	0.10	Canadian Natural Resources Ltd.			
Natwest Markets PLC				7.395% due 28/03/2024	70	106	0.02	3.450% due 15/11/2021	1,777	1,822	0.38
0.003% due 02/03/2020	€ 200	225	0.05	VICI Properties LP				CB IDEARC, Inc.			
0.501% due 27/09/2021	100	113	0.02	4.250% due 01/12/2026	\$ 100	103	0.02	9.000% due 15/09/2022 ^	22	0	0.00
0.625% due 02/03/2022	400	454	0.10	4.625% due 01/12/2029	100	104	0.02	CCO Holdings LLC			
3.625% due 29/09/2022	\$ 700	725	0.15	Volkswagen Bank GmbH				4.750% due 01/03/2030	150	153	0.03
Navient Corp.				0.625% due 08/09/2021	€ 1,100	1,248	0.26	Centene Corp.			
6.625% due 26/07/2021	725	768	0.16	Volkswagen Financial Services AG				4.250% due 15/12/2027	88	91	0.02
7.250% due 25/01/2022	500	544	0.11	0.250% due 16/10/2020	174	196	0.04	4.625% due 15/12/2029	160	169	0.04
8.000% due 25/03/2020	220	223	0.05	0.625% due 01/04/2022	169	192	0.04	4.750% due 15/01/2025	150	156	0.03
NE Property BV				Volkswagen Financial Services NV				Charter Communications Operating LLC			
1.875% due 09/10/2026	€ 300	337	0.07	1.625% due 30/11/2022	£ 100	132	0.03	3.559% due 01/02/2024	696	716	0.15
2.625% due 22/05/2023	100	118	0.02	1.875% due 07/09/2021	100	134	0.03	3.579% due 23/07/2020	25	25	0.01
Newmark Group, Inc.				Volkswagen Leasing GmbH				4.464% due 23/07/2022	1,015	1,067	0.22
6.125% due 15/11/2023	\$ 76	84	0.02	0.250% due 16/02/2021	€ 110	124	0.03	4.800% due 01/03/2050	140	148	0.03
NTT Finance Corp.				0.500% due 20/06/2022	28	32	0.01	Cigna Corp.			
1.900% due 21/07/2021	850	848	0.18	Wells Fargo & Co.				2.891% due 15/07/2023	192	193	0.04
Omega Healthcare Investors, Inc.				2.625% due 22/07/2022	\$ 13	13	0.00	Clear Channel Communication, Inc.			
3.625% due 01/10/2029	62	62	0.01	Wells Fargo Bank N.A.				11.250% due 01/03/2021 ^	23	0	0.00
Park Aerospace Holdings Ltd.				3.325% due 23/07/2021	300	302	0.06	Clear Channel Worldwide Holdings, Inc.			
4.500% due 15/03/2023	18	19	0.00	WP Carey, Inc.				9.250% due 15/02/2024	181	201	0.04
5.250% due 15/08/2022	687	734	0.15	3.850% due 15/07/2029	9	10	0.00	Community Health Systems, Inc.			
5.500% due 15/02/2024	19	21	0.00	WPC Eurobond BV				5.125% due 01/08/2021	1,983	1,988	0.42
QNB Finance Ltd.				1.350% due 15/04/2028	€ 300	334	0.07	6.250% due 31/03/2023	1,002	1,020	0.21
3.351% due 11/08/2021	400	404	0.08	2.250% due 09/04/2026	100	121	0.03	8.000% due 15/03/2026	742	766	0.16
3.500% due 28/03/2024	300	311	0.07			82,546	17.24	8.625% due 15/01/2024	232	247	0.05
3.573% due 18/07/2021	200	202	0.04	INDUSTRIALS				Connect Finco SARL			
Royal Bank of Scotland Group PLC				AA Bond Co. Ltd.				6.750% due 01/10/2026	50	53	0.01
2.000% due 04/03/2025	€ 100	119	0.03	2.875% due 31/07/2043	£ 1,700	2,239	0.47	Continental Resources, Inc.			
3.125% due 28/03/2027	£ 100	140	0.03	4.249% due 31/07/2043	510	686	0.14	5.000% due 15/09/2022	825	831	0.17
3.497% due 25/06/2024	\$ 3,200	3,250	0.68	AbbVie, Inc.				Corning, Inc.			
4.269% due 22/03/2025	200	213	0.04	3.375% due 14/11/2021	\$ 104	107	0.02	5.450% due 15/11/2079	47	52	0.01
4.519% due 25/06/2024	300	319	0.07	Altice Financing S.A.				D.R. Horton, Inc.			
7.500% due 10/08/2020 (g)(i)	1,812	1,855	0.39	5.250% due 15/02/2023	€ 2,960	3,406	0.71	4.375% due 15/09/2022	1,700	1,783	0.37
Sabra Health Care LP				Altice France S.A.				DAE Funding LLC			
3.900% due 15/10/2029	16	16	0.00	8.125% due 01/02/2027	\$ 1,500	1,692	0.35	4.000% due 01/08/2020	441	445	0.09
4.800% due 01/06/2024	18	19	0.00	Altria Group, Inc.				4.500% due 01/08/2022	119	121	0.03
Sagax AB				1.000% due 15/02/2023	€ 490	560	0.12	5.000% due 01/08/2024	1,235	1,300	0.27
2.250% due 13/03/2025	€ 200	236	0.05	ArcelorMittal S.A.				5.250% due 15/11/2021	395	411	0.09
Samhallsbyggnadsbolaget Norden AB				1.000% due 19/05/2023	400	453	0.09	5.750% due 15/11/2023	228	240	0.05
1.125% due 04/09/2026	100	111	0.02	Arrow Electronics, Inc.				Daimler Finance North America LLC			
Santander Holdings USA, Inc.				3.500% due 01/04/2022	\$ 1,700	1,741	0.36	2.550% due 15/08/2022	400	403	0.08
3.500% due 07/06/2024	\$ 100	103	0.02					2.700% due 14/06/2024	200	202	0.04
								2.810% due 15/02/2022	700	706	0.15

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Dell Bank International DAC				International Flavors & Fragrances, Inc.				Refinitiv U.S. Holdings, Inc.			
0.625% due 17/10/2022	€ 100	\$ 113	0.02	3.400% due 25/09/2020	\$ 50	\$ 50	0.01	4.500% due 15/05/2026	€ 870	\$ 1,067	0.22
Dell International LLC				Interpublic Group of Cos., Inc.				Reynolds American, Inc.			
4.420% due 15/06/2021	\$ 25	26	0.01	4.000% due 15/03/2022	18	19	0.00	4.000% due 12/06/2022	\$ 50	52	0.01
Delta Air Lines, Inc.				Japan Tobacco, Inc.				Sabine Pass Liquefaction LLC			
2.600% due 04/12/2020	1,600	1,605	0.34	2.000% due 13/04/2021	1,800	1,796	0.38	5.625% due 01/02/2021	1,666	1,713	0.36
3.625% due 15/03/2022	25	26	0.01	JT International Financial Services BV				Sands China Ltd.			
Diamond Resorts International, Inc.				3.500% due 28/09/2023	1,600	1,661	0.35	4.600% due 08/08/2023	200	212	0.04
7.750% due 01/09/2023	266	274	0.06	Keurig Dr Pepper, Inc.				5.125% due 08/08/2025	200	220	0.05
Discovery Communications LLC				3.551% due 25/05/2021	13	13	0.00	5.400% due 08/08/2028	200	226	0.05
2.800% due 15/06/2020	1,800	1,805	0.38	Komatsu Finance America, Inc.				Scotts Miracle-Gro Co.			
DISH DBS Corp.				2.118% due 11/09/2020	1,800	1,797	0.38	4.500% due 15/10/2029	5	5	0.00
5.125% due 01/05/2020	2,046	2,061	0.43	Kraft Heinz Foods Co.				Sealed Air Corp.			
DP World PLC				2.800% due 02/07/2020	5	5	0.00	4.000% due 01/12/2027	13	13	0.00
2.375% due 25/09/2026	€ 100	121	0.03	Level 3 Financing, Inc.				Select Medical Corp.			
Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK)				3.400% due 01/03/2027	18	18	0.00	6.250% due 15/08/2026	29	31	0.01
7.750% due 15/05/2022 (b)	\$ 9	9	0.00	3.875% due 15/11/2029	80	81	0.02	Sensata Technologies, Inc.			
eBay, Inc.				Marathon Oil Corp.				4.375% due 15/02/2030	18	18	0.00
2.150% due 05/06/2020	10	10	0.00	2.800% due 01/11/2022	46	47	0.01	Silgan Holdings, Inc.			
2.600% due 15/07/2022	938	944	0.20	Masco Corp.				4.125% due 01/02/2028	24	24	0.01
3.800% due 09/03/2022	4	4	0.00	3.500% due 01/04/2021	30	31	0.01	Southern Co.			
EMC Corp.				Mattel, Inc.				2.750% due 15/06/2020	12	12	0.00
2.650% due 01/06/2020	1,845	1,848	0.39	5.875% due 15/12/2027	21	22	0.00	Sprint Spectrum Co. LLC			
Enable Oklahoma Intrastate Transmission LLC				Micron Technology, Inc.				5.152% due 20/09/2029	400	437	0.09
6.250% due 15/03/2020	25	25	0.01	4.185% due 15/02/2027	44	47	0.01	Staples, Inc.			
Energy Transfer Operating LP				4.663% due 15/02/2030	112	124	0.03	7.500% due 15/04/2026	9	9	0.00
5.200% due 01/02/2022	50	53	0.01	5.327% due 06/02/2029	70	80	0.02	Sunoco Logistics Partners Operations LP			
Equifax, Inc.				Mitchells & Butlers Finance PLC				4.650% due 15/02/2022	500	522	0.11
3.600% due 15/08/2021	1,800	1,842	0.38	6.013% due 15/12/2030	£ 43	65	0.01	Suntory Holdings Ltd.			
ERAC USA Finance LLC				Mondelez International Holdings Netherlands BV				2.550% due 28/06/2022	1,700	1,710	0.36
2.600% due 01/12/2021	20	20	0.00	2.000% due 28/10/2021	\$ 3,621	3,622	0.76	Syngenta Finance NV			
5.250% due 01/10/2020	25	26	0.01	MSCI, Inc.				3.698% due 24/04/2020	200	201	0.04
Fair Isaac Corp.				4.000% due 15/11/2029	24	24	0.01	3.933% due 23/04/2021	1,800	1,831	0.38
4.000% due 15/06/2028	8	8	0.00	NCL Corp. Ltd.				5.182% due 24/04/2028	570	615	0.13
Flex Ltd.				3.625% due 15/12/2024	10	10	0.00	Telefonica Emisiones S.A.			
4.875% due 15/06/2029	35	38	0.01	NCR Corp.				5.462% due 16/02/2021	400	415	0.09
Fresenius Medical Care U.S. Finance, Inc.				5.750% due 01/09/2027	3	3	0.00	Telesat Canada			
5.750% due 15/02/2021	22	23	0.00	Netflix, Inc.				4.875% due 01/06/2027	25	26	0.01
General Electric Co.				3.625% due 15/06/2030	€ 100	116	0.02	6.500% due 15/10/2027	8	8	0.00
3.100% due 09/01/2023	23	24	0.01	4.875% due 15/06/2030	\$ 100	102	0.02	Tenet Healthcare Corp.			
3.150% due 07/09/2022	2	2	0.00	5.375% due 15/11/2029	31	33	0.01	4.625% due 01/09/2024	28	29	0.01
5.550% due 04/05/2020	13	13	0.00	Noble Holding International Ltd.				Teva Pharmaceutical Finance Netherlands BV			
5.550% due 05/01/2026	164	188	0.04	7.875% due 01/02/2026	318	232	0.05	2.200% due 21/07/2021	1,092	1,060	0.22
6.150% due 07/08/2037	46	57	0.01	NXP BV				6.000% due 31/01/2025	€ 100	119	0.02
6.875% due 10/01/2039	29	39	0.01	4.125% due 01/06/2021	500	513	0.11	7.125% due 31/01/2025	\$ 200	206	0.04
Global Payments, Inc.				4.300% due 18/06/2029	100	108	0.02	Topaz Solar Farms LLC			
2.650% due 15/02/2025	28	28	0.01	4.625% due 01/06/2023	600	642	0.13	4.875% due 30/09/2039	45	47	0.01
Heathrow Funding Ltd.				Ortho-Clinical Diagnostics, Inc.				5.750% due 30/09/2039	240	266	0.06
4.875% due 15/07/2023	490	510	0.11	6.625% due 15/05/2022	157	156	0.03	Toyota Motor Finance Netherlands BV			
Hewlett Packard Enterprise Co.				Pacific Drilling SA				2.764% due 26/04/2021	4,000	4,043	0.84
2.763% due 05/10/2021	1,200	1,200	0.25	8.375% due 01/10/2023	242	221	0.05	TransDigm, Inc.			
3.500% due 05/10/2021	600	615	0.13	Pacific National Finance Pty. Ltd.				5.500% due 15/11/2027	48	49	0.01
Hilton Domestic Operating Co., Inc.				4.625% due 23/09/2020	20	20	0.00	Transocean, Inc.			
4.875% due 15/01/2030	7	7	0.00	Panasonic Corp.				7.250% due 01/11/2025	138	136	0.03
Hyundai Capital America				2.536% due 19/07/2022	2,315	2,337	0.49	7.500% due 15/01/2026	96	95	0.02
2.699% due 18/09/2020	98	98	0.02	Par Pharmaceutical, Inc.				Trident TPI Holdings, Inc.			
iHeartCommunications, Inc.				7.500% due 01/04/2027	77	77	0.02	9.250% due 01/08/2024	13	13	0.00
6.375% due 01/05/2026	375	407	0.08	Penske Truck Leasing Co. LP				Triumph Group, Inc.			
8.375% due 01/05/2027	567	627	0.13	3.375% due 01/02/2022	11	11	0.00	5.250% due 01/06/2022	12	12	0.00
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				Performance Food Group, Inc.				6.250% due 15/09/2024	44	46	0.01
3.625% due 15/05/2025 (b)	€ 100	118	0.02	5.500% due 15/10/2027	14	15	0.00	Twitter, Inc.			
IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)				Petroleos de Venezuela S.A.				3.875% due 15/12/2027	16	16	0.00
3.875% due 15/05/2027 (b)	100	119	0.02	6.000% due 16/05/2024 ^	220	18	0.00	United Technologies Corp.			
IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)				Petroleos Mexicanos				2.554% due 16/08/2021	38	38	0.01
6.000% due 15/05/2027 (b)	\$ 112	119	0.02	5.350% due 12/02/2028	470	469	0.10	Univision Communications, Inc.			
IHS Markit Ltd.				6.490% due 23/01/2027	60	64	0.01	5.125% due 15/05/2023	713	713	0.15
4.000% due 01/03/2026	70	74	0.02	6.840% due 23/01/2030	180	192	0.04	5.125% due 15/02/2025	220	218	0.05
5.000% due 01/11/2022	200	214	0.04	7.690% due 23/01/2050	90	99	0.02	Valaris PLC			
Intelsat Connect Finance S.A.				QVC, Inc.				5.750% due 01/10/2044	158	72	0.02
9.500% due 15/02/2023	100	70	0.01	4.375% due 15/03/2023	71	73	0.02	7.750% due 01/02/2026	32	18	0.00
Intelsat Jackson Holdings S.A.				4.450% due 15/02/2025	355	368	0.08	Vale Overseas Ltd.			
8.000% due 15/02/2024	249	256	0.05	4.850% due 01/04/2024	118	124	0.03	6.250% due 10/08/2026	108	127	0.03
8.500% due 15/10/2024	447	408	0.09	5.125% due 02/07/2022	114	120	0.03	6.875% due 21/11/2036	34	44	0.01
9.750% due 15/07/2025	192	178	0.04	Reckitt Benckiser Treasury Services PLC				6.875% due 10/11/2039	73	95	0.02
Intelsat Luxembourg S.A.				2.375% due 24/06/2022	800	806	0.17	Vale S.A.			
7.750% due 01/06/2021 ^	3	2	0.00					3.750% due 10/01/2023	€ 100	122	0.03

Schedule of Investments Low Duration Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ViaSat, Inc.				5.800% due 01/03/2037 ^	\$ 307	\$ 321	0.07	Countrywide Alternative Loan Trust			
5.625% due 15/04/2027	\$ 8	\$ 9	0.00	6.050% due 01/03/2034 ^	544	571	0.12	2.022% due 25/03/2036	\$ 78	\$ 67	0.01
VMware, Inc.				6.250% due 01/03/2039 ^	72	76	0.02	4.062% due 25/08/2035	2,542	2,423	0.51
2.950% due 21/08/2022	50	51	0.01	6.350% due 15/02/2038 ^	160	170	0.04	Credit Suisse Mortgage Capital Mortgage-Backed Trust			
Westinghouse Air Brake Technologies Corp.				Pennsylvania Electric Co.				6.000% due 25/04/2036	3,364	2,105	0.44
3.194% due 15/09/2021	500	500	0.10	5.200% due 01/04/2020	1,700	1,712	0.36	HarborView Mortgage Loan Trust			
Woodside Finance Ltd.				Petrobras Global Finance BV				1.954% due 19/09/2037	3,018	2,951	0.62
4.500% due 04/03/2029	114	125	0.03	5.093% due 15/01/2030	2,023	2,171	0.45	Hawksmoor Mortgages PLC			
Worldline S.A.				6.125% due 17/01/2022	220	235	0.05	1.761% due 25/05/2053	£ 2,396	3,182	0.66
0.250% due 18/09/2024	€ 100	112	0.02	San Diego Gas & Electric Co.				HomeBanc Mortgage Trust			
Wyndham Destinations, Inc.				3.600% due 01/09/2023	230	241	0.05	2.332% due 25/10/2035	\$ 100	97	0.02
3.900% due 01/03/2023	\$ 6	6	0.00	3.750% due 01/06/2047	2	2	0.00	InTown Hotel Portfolio Trust			
4.250% due 01/03/2022	4	4	0.00	Sempra Energy				2.440% due 15/01/2033	480	479	0.10
4.625% due 01/03/2030	39	39	0.01	2.400% due 15/03/2020	20	20	0.00	Lehman XS Trust			
5.400% due 01/04/2024	6	6	0.00	Southern California Edison Co.				2.942% due 25/12/2037	2,723	2,683	0.56
5.750% due 01/04/2027	36	39	0.01	5.750% due 01/04/2035	4	5	0.00	Renoir CDO BV			
ZF North America Capital, Inc.				6.000% due 15/01/2034	2	3	0.00	0.425% due 07/10/2095	€ 428	482	0.10
4.000% due 29/04/2020	2,345	2,356	0.49	6.650% due 01/04/2029	15	18	0.00	Residential Accredit Loans, Inc. Trust			
Zimmer Biomet Holdings, Inc.				Southern California Gas Co.				2.042% due 25/08/2037	\$ 883	839	0.18
2.653% due 19/03/2021	10	10	0.00	5.125% due 15/11/2040	2	3	0.00	Residential Asset Securitization Trust			
		84,560	17.66	Sprint Communications, Inc.				6.609% due 25/02/2037	11,989	5,829	1.22
				6.000% due 15/11/2022	1,113	1,169	0.24	Residential Funding Mortgage Securities, Inc. Trust			
				7.000% due 15/08/2020	1,600	1,636	0.34	6.250% due 25/08/2036	2,106	2,033	0.42
				Sprint Corp.				RESIMAC Bastille Trust			
				7.250% due 15/09/2021	1,622	1,718	0.36	2.634% due 05/09/2057	467	467	0.10
				Talen Energy Supply LLC				RMAC PLC			
				6.625% due 15/01/2028	18	18	0.00	1.479% due 12/06/2046	£ 7,680	10,110	2.11
						21,921	4.58	Taurus FR DAC			
				Total Corporate Bonds & Notes		189,027	39.48	0.900% due 02/02/2031	€ 2,601	2,926	0.61
								TBW Mortgage-Backed Trust			
								5.965% due 25/07/2037	\$ 152	78	0.02
								Tharaldson Hotel Portfolio Trust			
								2.460% due 11/11/2034	227	227	0.05
								Thornburg Mortgage Securities Trust			
								3.589% due 25/12/2042	204	206	0.04
								Towd Point Mortgage Funding PLC			
								1.820% due 20/10/2051	£ 6,000	7,995	1.67

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
Figuroa CLO Ltd.				SOVEREIGN ISSUES				WARRANTS			
2.758% due 20/06/2027	\$ 67	\$ 67	0.01	Argentina Government International Bond				iHeartMedia, Inc. -			
Harvest SBA Loan Trust				3.375% due 15/01/2023	\$ 200	\$ 103	0.02	Exp. 01/05/2039	63,713	\$ 1,077	0.23
3.958% due 25/08/2044	778	778	0.16	3.750% due 31/12/2038	2,896	1,422	0.30				
HSI Asset Securitization Corp. Trust				4.625% due 11/01/2023	1,390	692	0.15	PAR (0005)			
1.982% due 25/01/2037	4,048	3,206	0.67	5.000% due 15/01/2027	€ 700	349	0.07	SHORT-TERM INSTRUMENTS			
Lehman XS Trust				5.625% due 26/01/2022	\$ 40	21	0.00	REPURCHASE AGREEMENTS (k)			
6.500% due 25/06/2046	77	76	0.02	42.836% due 03/04/2022	ARS 7,100	63	0.01			55,829	11.66
Long Beach Mortgage Loan Trust				45.399% due 01/03/2020	270	3	0.00	SHORT-TERM NOTES			
1.932% due 25/06/2036	866	826	0.17	56.589% due 21/06/2020 (a)	148,440	1,339	0.28	Banco de Galicia y Buenos Aires S.A.U.			
LP Credit Card ABS Master Trust				59.928% due 04/10/2022 (a)	460	8	0.00	46.484% due			
3.822% due 20/08/2024	208	206	0.04	Peru Government International Bond				25/05/2020	ARS 7,650	105	0.02
Marlette Funding Trust				5.350% due 12/08/2040	PEN 600	183	0.04	ARGENTINA TREASURY BILLS			
3.710% due 15/12/2028	46	46	0.01	5.400% due 12/08/2034	13	4	0.00	41.333% due			
Merrill Lynch Mortgage Investors Trust				5.940% due 12/02/2029	4,109	1,400	0.29	03/04/2020 (d)(e)	4,310	59	0.01
1.932% due 25/05/2037	5,434	3,416	0.71	6.150% due 12/08/2032	3,290	1,129	0.24	43.313% due			
Morgan Stanley ABS Capital, Inc. Trust				6.350% due 12/08/2028	1,711	600	0.13	22/06/2020 (d)(e)	19,600	291	0.06
3.217% due 25/01/2035	1,330	1,000	0.21	6.950% due 12/08/2031	472	172	0.04	0.000% due			
Navient Student Loan Trust				8.200% due 12/08/2026	2,513	965	0.20	13/05/2020 (d)(e)	40,380	490	0.11
2.042% due 27/06/2067	129	128	0.03	Provincia de Buenos Aires						840	0.18
Option One Mortgage Loan Trust				45.979% due 31/05/2022	ARS 45,800	362	0.08	JAPAN TREASURY BILLS			
3.217% due 25/11/2034	1,358	1,362	0.29	52.270% due 12/04/2025 (a)	6,240	48	0.01	(0197)% due			
Orwell Park CLO Designated Activity Co.				Turkey Government International Bond				03/02/2020 (d)(e)	¥ 1,480,000	13,620	2.84
0.780% due 18/07/2029	€ 2,294	2,578	0.54	4.625% due 31/03/2025	€ 500	595	0.12	Total Short-Term Instruments		70,394	14.70
Residential Asset Mortgage Products Trust				5.600% due 14/11/2024	\$ 900	917	0.19	SHARES			
2.872% due 25/03/2035	\$ 2,000	2,000	0.42	5.750% due 22/03/2024	200	205	0.04	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
SoFi Professional Loan Program Trust				7.250% due 23/12/2023	1,750	1,898	0.40	PIMCO Select Funds plc -			
3.120% due 25/02/2048	467	470	0.10	Venezuela Government International Bond				PIMCO US Dollar			
St Paul's CLO DAC				8.250% due 13/10/2024 ^	2,000	240	0.05	Short-Term Floating			
0.850% due 20/08/2030	€ 3,500	3,920	0.82	9.000% due 07/05/2023 ^	1,600	192	0.04	NAV Fund (h)	4,628,418	46,349	9.68
Starwood Commercial Mortgage Trust						12,910	2.70	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
2.820% due 15/07/2038	\$ 10,000	9,999	2.09	SHARES						\$ 660,592	137.97
Structured Asset Investment Loan Trust				COMMON STOCKS							
2.512% due 25/01/2036	1,033	1,024	0.21	COMMUNICATION SERVICES							
Structured Asset Securities Corp. Mortgage Loan Trust				Clear Channel Outdoor							
2.022% due 25/05/2047	454	440	0.09	Holdings, Inc. (c)	173,174	495	0.10				
Terwin Mortgage Trust				iHeartMedia, Inc. 'A' (c)	9,783	166	0.04				
3.172% due 25/03/2035	710	671	0.14	iHeartMedia, Inc. 'B' (c)	130	2	0.00				
Traleee CLO Ltd.						663	0.14				
3.076% due 20/10/2028	250	249	0.05	ENERGY							
VCL Multi-Compartment S.A.				Westmoreland Mining							
0.000% due 21/01/2025	€ 142	160	0.03	Holdings LLC (c)(j)	231	3	0.00				
		53,557	11.19			666	0.14				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Short	03/2020	81	\$ 50	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2020	473	(522)	(0.11)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	26	(142)	(0.03)
United Kingdom Long Gilt March Futures	Short	03/2020	85	86	0.02
				<u>\$ (528)</u>	<u>(0.11)</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (528)	(0.11)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2020	\$ 200	\$ 7	0.00
General Electric Co.	1.000	20/12/2023	400	34	0.01
				\$ 41	0.01

Schedule of Investments Low Duration Income Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-33 5-Year Index	(5.000)%	20/12/2024	\$ 495	\$ (18)	0.00
CDX.IG-33 5-Year Index	(1.000)	20/12/2024	3,400	(28)	(0.01)
				\$ (46)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 1,500	\$ 15	(0.01)
CDX.EM-32 5-Year Index	1.000	20/12/2024	1,900	28	0.01
CDX.HY-32 5-Year Index	5.000	20/06/2024	588	25	0.01
				\$ 68	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	5.830%	02/01/2023	BRL 5,100	\$ 3	0.00
Pay	1-Year BRL-CDI	5.836	02/01/2023	4,600	3	0.00
Pay	1-Year BRL-CDI	5.855	02/01/2023	1,500	1	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.000	17/06/2022	\$ 1,500	0	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250	17/06/2030	2,300	7	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2021	500	0	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	1,200	7	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	06/01/2030	300	12	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	15/01/2030	4,600	118	0.02
Receive	3-Month USD-LIBOR	1.910	17/10/2049	400	26	0.01
Receive	3-Month USD-LIBOR	2.000	10/12/2029	21,000	36	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	12/02/2030	2,500	21	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	10/03/2030	1,200	(10)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	15,700	(572)	(0.12)
Receive	3-Month USD-LIBOR	2.543	05/02/2024	1,000	(41)	(0.01)
Receive	3-Month USD-LIBOR	2.550	05/02/2024	1,000	(41)	(0.01)
Receive	3-Month USD-LIBOR	2.559	05/02/2024	1,000	(42)	(0.01)
Receive	3-Month USD-LIBOR	2.571	05/02/2024	500	(21)	0.00
Receive	3-Month USD-LIBOR	2.580	05/02/2024	1,500	(64)	(0.01)
Receive	3-Month USD-LIBOR	2.605	05/02/2024	1,500	(66)	(0.01)
Receive	3-Month USD-LIBOR	2.607	05/02/2024	500	(22)	0.00
Receive	3-Month USD-LIBOR	2.750	19/12/2023	19,100	(963)	(0.20)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	24,000	(597)	(0.13)
Receive	3-Month USD-LIBOR	3.000	19/06/2026	12,700	(486)	(0.10)
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	AUD 12,400	807	0.17
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,500	165	0.03
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	£ 800	82	0.02
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 3,660,000	(984)	(0.21)
					\$ (2,621)	(0.55)
Total Centrally Cleared Financial Derivative Instruments					\$ (2,558)	(0.54)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS**CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC CDX.HY-33 5-Year Index	Sell	100.000%	18/03/2020	500	\$ (2)	\$ 0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	400	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,200	(2)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	15,200	(9)	(13)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	15,200	(18)	(5)	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	2,400	(2)	0	0.00
						\$ (34)	\$ (19)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2023	\$ 100	\$ (6)	\$ 7	\$ 1	0.00
	Huarong Finance Co. Ltd.	1.000	23/10/2020	500	0	3	3	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,800	(100)	87	(13)	0.00
BPS	Mexico Government International Bond	1.000	20/06/2024	100	(2)	4	2	0.00
CBK	Argentine Republic Government International Bond	5.000	20/06/2023	16	1	(10)	(9)	0.00
	Mexico Government International Bond	1.000	20/06/2024	100	(2)	3	1	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,700	(87)	74	(13)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	300	(10)	13	3	0.00
	Brazil Government International Bond	1.000	20/06/2024	600	(18)	21	3	0.00
MYC	Mexico Government International Bond	1.000	20/12/2024	500	(3)	8	5	0.00
	Turkey Government International Bond	1.000	20/06/2024	100	(16)	9	(7)	0.00
NGF	Russia Government International Bond	1.000	20/06/2023	5,500	(157)	284	127	0.02
	South Africa Government International Bond	1.000	20/12/2023	200	(9)	7	(2)	0.00
					\$ (409)	\$ 510	\$ 101	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MEI	CMBX.NA.AAA.12 Index	0.500%	17/08/2061	\$ 15,300	\$ (74)	\$ 86	\$ 12	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	25,375	(78)	357	279	0.06
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	25,375	(194)	383	189	0.04
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	300	(2)	2	0	0.00
					\$ (348)	\$ 828	\$ 480	0.10

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	Receive	3-Month USD-LIBOR	3.850%	13/07/2022	\$ 50,000	\$ 0	\$ 1,175	\$ 1,175	0.24

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2020	MXN 4,046	\$ 209	\$ 0	\$ (5)	\$ (5)	0.00
	02/2020	€ 37,575	41,657	0	(633)	(633)	(0.13)
BPS	01/2020	\$ 45	CLP 34,830	1	0	1	0.00
	01/2020	800	MXN 15,798	35	0	35	0.01
BRC	01/2020	442	TRY 2,594	0	(8)	(8)	0.00
CBK	01/2020	CLP 54,108	\$ 72	0	0	0	0.00
	01/2020	PEN 2,012	599	0	(8)	(8)	0.00
	01/2020	\$ 356	CLP 276,985	13	0	13	0.00
	01/2020	3,591	MXN 70,319	122	0	122	0.03
	01/2020	599	PEN 2,012	8	0	8	0.00

Schedule of Investments Low Duration Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2020	\$ 135	RUB 8,864	\$ 8	\$ 0	\$ 8	0.00
	01/2020	565	TRY 3,290	0	(15)	(15)	0.00
	02/2020	€ 406	\$ 449	0	(8)	(8)	0.00
	02/2020	¥ 1,480,000	13,693	54	0	54	0.01
	02/2020	PEN 740	221	0	(2)	(2)	0.00
	02/2020	\$ 657	€ 588	5	0	5	0.00
	02/2020	637	PEN 2,166	16	0	16	0.00
	02/2020	1,877	RUB 120,956	61	0	61	0.01
	03/2020	PEN 2,012	\$ 598	0	(8)	(8)	0.00
HUS	01/2020	MXN 66,273	3,430	0	(70)	(70)	(0.02)
	01/2020	TRY 1,769	301	4	0	4	0.00
	01/2020	\$ 14	CLP 10,976	1	0	1	0.00
	01/2020	596	RUB 39,369	37	0	37	0.01
	01/2020	819	TRY 4,769	0	(20)	(20)	0.00
	02/2020	AUD 216	\$ 147	0	(5)	(5)	0.00
	02/2020	€ 309	344	0	(4)	(4)	0.00
	02/2020	£ 26,843	34,570	0	(1,033)	(1,033)	(0.22)
	02/2020	¥ 47,698	441	1	0	1	0.00
	02/2020	\$ 559	£ 417	0	(6)	(6)	0.00
	05/2020	3,378	MXN 66,273	68	0	68	0.01
MYI	01/2020	BRL 9,712	\$ 2,409	0	(5)	(5)	0.00
	01/2020	\$ 2,299	BRL 9,712	115	0	115	0.02
	01/2020	627	TRY 3,627	0	(19)	(19)	0.00
	03/2020	4,169	RUB 270,889	159	0	159	0.03
	01/2020	€ 14	\$ 15	0	0	0	0.00
	02/2020	NZD 3,266	2,089	0	(116)	(116)	(0.02)
SCX	01/2020	\$ 259	TRY 1,509	0	(5)	(5)	0.00
SSB	01/2020	BRL 9,712	\$ 2,398	0	(16)	(16)	0.00
	02/2020	\$ 2,395	BRL 9,712	16	0	16	0.00
				\$ 724	\$ (1,986)	\$ (1,262)	(0.26)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2020	\$ 93	CHF 93	\$ 2	\$ 0	\$ 2	0.00
MYI	01/2020	92	92	3	0	3	0.00
SSB	01/2020	93	93	3	0	3	0.00
				\$ 8	\$ 0	\$ 8	0.00

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 115,075	€ 104,186	\$ 1,925	\$ 0	\$ 1,925	0.40
BPS	01/2020	114,135	103,421	2,006	0	2,006	0.42
BRC	01/2020	87	78	1	0	1	0.00
CBK	01/2020	11	10	0	0	0	0.00
HUS	01/2020	5	4	0	0	0	0.00
MYI	01/2020	€ 1	\$ 1	0	0	0	0.00
	01/2020	\$ 115,387	€ 104,356	1,803	0	1,803	0.38
SCX	01/2020	1,667	1,501	19	0	19	0.00
				\$ 5,754	\$ 0	\$ 5,754	1.20

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 461	£ 350	\$ 3	\$ 0	\$ 3	0.00
BPS	01/2020	33,040	25,515	768	0	768	0.16
BRC	01/2020	177	137	4	0	4	0.00
HUS	01/2020	32,871	25,463	868	0	868	0.19
SCX	01/2020	33,250	25,814	955	0	955	0.20
SSB	01/2020	138	106	3	0	3	0.00
				\$ 2,601	\$ 0	\$ 2,601	0.55

As at 31 December 2019, the E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2020	\$ 91	SGD 125	\$ 1	\$ 0	\$ 1	0.00
BRC	01/2020	SGD 234	\$ 173	0	(1)	(1)	0.00
	01/2020	\$ 130	SGD 178	2	0	2	0.00
	02/2020	173	235	1	0	1	0.00
CBK	01/2020	88	119	1	0	1	0.00
HUS	01/2020	SGD 235	\$ 173	0	(2)	(2)	0.00
	02/2020	\$ 174	SGD 236	2	0	2	0.00
MEI	01/2020	SGD 133	\$ 98	0	(1)	(1)	0.00
	02/2020	\$ 98	SGD 133	1	0	1	0.00
NGF	01/2020	131	179	2	0	2	0.00
SCX	01/2020	1	1	0	0	0	0.00
SSB	01/2020	SGD 1	\$ 1	0	0	0	0.00
				\$ 10	\$ (4)	\$ 6	0.00
Total OTC Financial Derivative Instruments						\$ 8,844	1.85
Total Investments						\$ 666,350	139.17
Other Current Assets & Liabilities						\$ (187,545)	(39.17)
Net Assets						\$ 478,805	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Westmoreland Mining Holdings LLC	26/03/2019	\$ 0	\$ 3	0.00

Cash of \$4,400 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$160 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(k) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 5,229	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (5,335)	\$ 5,229	\$ 5,229	1.09
MBC	1.650	31/12/2019	02/01/2020	50,600	U.S. Treasury Notes 1.375% - 2.500% due 31/03/2021 - 31/01/2025	(52,233)	50,600	50,605	10.57
Total Repurchase Agreements						\$ (57,568)	\$ 55,829	\$ 55,834	11.66

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 47,010	\$ 612,833	\$ 749	\$ 660,592
Financial Derivative Instruments ⁽³⁾	(528)	6,286	0	5,758
Totals	\$ 46,482	\$ 619,119	\$ 749	\$ 666,350

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 36,526	\$ 387,160	\$ 2,904	\$ 426,590
Deposits with Credit Institutions	0	1,801	0	1,801
Financial Derivative Instruments ⁽³⁾	1,516	(1,702)	0	(186)
Totals	\$ 38,042	\$ 387,259	\$ 2,904	\$ 428,205

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1	\$ 0	\$ 1
BOA	1,281	(1,020)	261
BPS	2,813	(2,270)	543
BRC	(19)	30	11
CBK	226	(310)	(84)
HUS	(153)	130	(23)
MEI	12	0	12
MYC	1,641	(1,800)	(159)
MYI	1,940	(1,750)	190
NGF	127	0	127
SCX	969	(570)	399
SSB	6	0	6

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	61.98	50.71
Transferable securities dealt in on another regulated market	64.33	56.63
Other transferable securities & money market instruments	11.66	5.58
Financial derivative instruments dealt in on a regulated market	(0.11)	0.40
Centrally cleared financial derivative instruments	(0.54)	(0.44)
OTC financial derivative instruments	1.85	(0.01)
Certificates of deposits	N/A	0.48

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	2.95	3.54
Corporate Bonds & Notes	39.48	42.32
Convertible Bonds & Notes	0.00	N/A
U.S. Government Agencies	39.90	15.18
U.S. Treasury Obligations	4.75	0.79
Non-Agency Mortgage-Backed Securities	12.25	9.25
Asset-Backed Securities	11.19	11.42
Sovereign Issues	2.70	1.61
Common Stocks	0.14	N/A
Warrants	0.23	N/A
Preferred Securities	N/A	0.30
Short-Term Instruments	14.70	18.84
Central Funds Used for Cash Management Purposes	9.68	9.67
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.11)	0.40
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.55)	(0.48)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	(0.09)
Credit Default Swaps on Credit Indices — Sell Protection	0.10	(0.20)
Interest Rate Swaps	0.24	0.22
Total Return Swaps on Indices	N/A	(0.04)
Forward Foreign Currency Contracts	(0.26)	(0.13)
Hedged Forward Foreign Currency Contracts	1.75	0.25
Certificates of Deposit	N/A	0.48
Other Current Assets & Liabilities	(39.17)	(13.35)
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Chevron Corp.	28,000	\$ 3,374	1.42	1.590% due 05/02/2020 (b)(c)	\$ 2,100	\$ 2,097	0.88		
COMMON STOCKS				ConocoPhillips	53,000	3,447	1.45	1.710% due 03/01/2020 (b)(c)	1,400	1,400	0.59		
				EnLink Midstream LLC	70,450	432	0.18			76,497	32.12		
				Kinder Morgan, Inc.	440,000	9,315	3.91	U.S. TREASURY BILLS					
				Occidental Petroleum Corp.	61,000	2,514	1.05	1.556% due 18/02/2020 (b)(c)	64,600	64,475	27.07		
				ONEOK, Inc.	135,500	10,253	4.30	1.570% due 13/02/2020 (b)(c)(e)	2,200	2,196	0.92		
CANADA				Rattler Midstream LP	61,000	1,085	0.46			66,671	27.99		
				Targa Resources Corp.	52,500	2,144	0.90	Total Short-Term Instruments				143,168	60.11
				Williams Cos., Inc.	234,500	5,562	2.33	SHARES					
				Total United States		45,027	18.90	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES					
					PAR (000S)			PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)				2,201,393	22,045
ENERGY				SHORT-TERM INSTRUMENTS				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market				\$ 236,657	99.36
FRANCE				SHORT-TERM NOTES									
				Federal Home Loan Bank									
				1.540% due 31/01/2020 (b)(c)	\$ 2,600	2,597	1.09						
				1.550% due 31/01/2020 (b)(c)	5,900	5,893	2.47						
				1.550% due 06/01/2020 (b)(c)	800	800	0.34						
ENERGY				1.550% due 29/01/2020 (b)(c)	10,800	10,788	4.53						
				1.560% due 26/02/2020 (b)(c)	6,700	6,684	2.81						
				1.570% due 06/02/2020 (b)(c)	6,900	6,890	2.89						
				1.570% due 07/02/2020 (b)(c)	21,500	21,467	9.01						
				1.590% due 28/01/2020 (b)(c)	17,900	17,881	7.51						
Total S.A.				62,000	3,443	1.44							
UNITED KINGDOM													
ENERGY													
BP PLC				530,000	3,334	1.40							
UNITED STATES													
ENERGY													
Cheniere Energy, Inc. (a)				113,000	6,901	2.90							

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	Western Midstream Partners LP	65,781	1-Month USD-LIBOR plus a specified spread	\$ 1,272	15/01/2020	\$ 0	\$ 22	\$ 22	0.01
	Pay	Crestwood Equity Partners LP	83,200	1-Month USD-LIBOR plus a specified spread	2,517	12/02/2020	0	45	45	0.02
	Pay	DCP Midstream LP	285,500	1-Month USD-LIBOR plus a specified spread	6,863	12/02/2020	0	122	122	0.05
	Pay	Energy Transfer LP	1,101,210	1-Month USD-LIBOR plus a specified spread	14,095	16/03/2020	0	20	20	0.01
	Pay	Crestwood Equity Partners LP	39,800	1-Month USD-LIBOR plus a specified spread	1,204	15/05/2020	0	22	22	0.01
	Pay	Enable Midstream Partners LP	130,214	1-Month USD-LIBOR plus a specified spread	1,337	15/05/2020	0	(32)	(32)	(0.01)
	Pay	EQT Midstream Partners LP	31,238	1-Month USD-LIBOR plus a specified spread	793	15/05/2020	0	140	140	0.06
	Pay	MPLX LP	406,591	1-Month USD-LIBOR plus a specified spread	10,445	15/05/2020	0	(103)	(103)	(0.04)
	Pay	Ixe Fondo IXETR+ SA de CV SIID	4,918	1-Month USD-LIBOR plus a specified spread	5,460	24/06/2020	0	(37)	(37)	(0.01)
	Pay	AB Municipal Income Fund II	23,343	3-Month USD-LIBOR plus a specified spread	11,690	26/08/2020	0	842	842	0.35
	Pay	Enterprise Products Partners LP	110,000	1-Month USD-LIBOR plus a specified spread	3,047	15/09/2020	0	48	48	0.02
	Pay	EQT Midstream Partners LP	110,222	1-Month USD-LIBOR plus a specified spread	2,799	15/09/2020	0	496	496	0.21
	Pay	NGL LP	156,000	1-Month USD-LIBOR plus a specified spread	1,743	15/09/2020	0	25	25	0.01
	Pay	AB Municipal Income Fund II	18,689	3-Month USD-LIBOR plus a specified spread	9,955	16/09/2020	0	90	90	0.04
	Pay	Energy Transfer LP	373,869	1-Month USD-LIBOR plus a specified spread	4,886	16/11/2020	0	(92)	(92)	(0.04)
	Pay	Enterprise Products Partners LP	567,000	1-Month USD-LIBOR plus a specified spread	15,706	16/11/2020	0	247	247	0.10
	Pay	MPLX LP	190,909	1-Month USD-LIBOR plus a specified spread	4,933	16/11/2020	0	(75)	(75)	(0.03)
	Pay	Plains All American Pipeline LP	507,500	1-Month USD-LIBOR plus a specified spread	8,983	16/11/2020	0	342	342	0.14
	Pay	CNX Midstream Partners LP	70,000	1-Month USD-LIBOR plus a specified spread	1,152	15/01/2020	0	(2)	(2)	0.00
	Pay	Cheniere Energy Partners LP	52,000	1-Month USD-LIBOR less a specified spread	2,133	15/05/2020	0	(65)	(65)	(0.03)
FAR	Pay	Phillips 66 Partners LP	18,200	1-Month USD-LIBOR plus a specified spread	1,074	31/01/2020	0	47	47	0.02
	Pay	Plains All American Pipeline LP	43,000	1-Month USD-LIBOR plus a specified spread	761	31/01/2020	0	29	29	0.01
GST	Pay	Enable Midstream Partners LP	159,312	1-Month USD-LIBOR less a specified spread	1,636	15/06/2020	0	(40)	(40)	(0.02)

Schedule of Investments PIMCO MLP & Energy Infrastructure Fund (cont.)

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYI	Pay	Enable Midstream Partners LP	213,000	1-Month USD-LIBOR plus a specified spread	\$ 2,188	16/03/2020	\$ 0	\$ (53)	\$ (53)	(0.02)
	Pay	NuStar Energy LP	194,089	1-Month USD-LIBOR plus a specified spread	5,105	16/03/2020	0	(92)	(92)	(0.04)
	Pay	Western Midstream Partners LP	50,689	1-Month USD-LIBOR plus a specified spread	980	15/04/2020	0	17	17	0.01
	Pay	Magellan Midstream Partners LP	32,720	1-Month USD-LIBOR plus a specified spread	2,070	15/05/2020	0	(15)	(15)	(0.01)
	Pay	Noble Midstream Partners LP	41,500	1-Month USD-LIBOR plus a specified spread	1,047	15/07/2020	0	55	55	0.02
	Pay	Genesis Energy LP	96,000	1-Month USD-LIBOR plus a specified spread	1,966	15/09/2020	0	(2)	(2)	0.00
	Pay	TCP LP	57,000	1-Month USD-LIBOR plus a specified spread	2,411	15/09/2020	0	(3)	(3)	0.00
	Pay	AB Municipal Income Fund II	14,459	3-Month USD-LIBOR plus a specified spread	7,501	15/10/2020	0	251	251	0.11
	Pay	Cheniere Energy Partners LP	15,000	1-Month USD-LIBOR plus a specified spread	605	16/11/2020	0	(8)	(8)	0.00
	Pay	Crestwood Equity Partners LP	50,000	1-Month USD-LIBOR plus a specified spread	1,511	16/11/2020	0	29	29	0.01
	Pay	Enable Midstream Partners LP	76,974	1-Month USD-LIBOR plus a specified spread	791	16/11/2020	0	(19)	(19)	(0.01)
	Pay	Magellan Midstream Partners LP	103,780	1-Month USD-LIBOR plus a specified spread	6,566	16/11/2020	0	(47)	(47)	(0.02)
	Pay	NuStar Energy LP	4,000	1-Month USD-LIBOR plus a specified spread	105	16/11/2020	0	(2)	(2)	0.00
	Pay	Phillips 66 Partners LP	97,800	1-Month USD-LIBOR less a specified spread	6,115	16/11/2020	0	(89)	(89)	(0.04)
	Pay	Western Midstream Partners LP	185,942	1-Month USD-LIBOR plus a specified spread	3,596	16/11/2020	0	62	62	0.03
							\$ 0	\$ 2,175	\$ 2,175	0.92

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2020	CAD 582	\$ 448	\$ 0	\$ (1)	\$ (1)	0.00
	02/2020	\$ 473	€ 427	7	0	7	0.00
BPS	01/2020	CAD 5,127	\$ 3,900	0	(54)	(54)	(0.02)
	01/2020	€ 931	1,205	0	(28)	(28)	(0.01)
	02/2020	€ 1,085	1,206	0	(15)	(15)	(0.01)
GLM	01/2020	CAD 763	581	0	(8)	(8)	0.00
HUS	01/2020	2,853	2,168	0	(32)	(32)	(0.01)
	01/2020	€ 1,580	2,113	20	0	20	0.01
	02/2020	€ 1,938	2,168	0	(13)	(13)	(0.01)
JPM	01/2020	CAD 2,825	2,152	0	(27)	(27)	(0.01)
MYI	01/2020	€ 3	4	0	0	0	0.00
	01/2020	\$ 46	€ 42	0	0	0	0.00
SSB	01/2020	CAD 2,211	\$ 1,668	0	(37)	(37)	(0.02)
UAG	01/2020	22,631	17,003	0	(451)	(451)	(0.19)
				\$ 27	\$ (666)	\$ (639)	(0.27)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and Investor EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2020	\$ 4,856	€ 4,396	\$ 80	\$ 0	\$ 80	0.03
BPS	01/2020	265	240	5	0	5	0.00
BRC	01/2020	€ 371	\$ 410	0	(6)	(6)	0.00
	01/2020	\$ 5,159	€ 4,666	81	0	81	0.04
CBK	01/2020	505	451	2	0	2	0.00
MYI	01/2020	€ 280	\$ 311	0	(4)	(4)	0.00
	01/2020	\$ 4,082	€ 3,658	26	0	26	0.01
SCX	01/2020	€ 118	\$ 131	0	(1)	(1)	0.00
	01/2020	\$ 20	€ 18	0	0	0	0.00
UAG	01/2020	€ 181	\$ 204	0	0	0	0.00
	01/2020	\$ 4,682	€ 4,239	78	0	78	0.03
				\$ 272	\$ (11)	\$ 261	0.11

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 276	\$ 363	\$ 0	\$ (3)	\$ (3)	0.00
	01/2020	\$ 521	£ 399	7	0	7	0.00
BPS	01/2020	£ 217	\$ 284	0	(4)	(4)	0.00
	01/2020	\$ 12,159	£ 9,387	280	(1)	279	0.11
BRC	01/2020	£ 699	\$ 906	0	(20)	(20)	(0.01)
HUS	01/2020	\$ 12,283	£ 9,511	320	0	320	0.13
MYI	01/2020	£ 265	\$ 346	0	(5)	(5)	0.00
	01/2020	\$ 1,030	£ 786	12	0	12	0.01
SCX	01/2020	12,264	9,521	351	0	351	0.15
SSB	01/2020	641	497	18	0	18	0.01
				\$ 988	\$ (33)	\$ 955	0.40
Total OTC Financial Derivative Instruments						\$ 2,752	1.16
Total Investments						\$ 239,409	100.52
Other Current Assets & Liabilities						\$ (1,238)	(0.52)
Net Assets						\$ 238,171	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Security did not produce income within the last twelve months.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Affiliated to the Fund.
- (e) Security with fair value of \$261 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 86,712	\$ 149,945	\$ 0	\$ 236,657
Financial Derivative Instruments ⁽³⁾	0	2,752	0	2,752
Totals	\$ 86,712	\$ 152,697	\$ 0	\$ 239,409

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 56,434	\$ 189,068	\$ 0	\$ 245,502
Financial Derivative Instruments ⁽³⁾	0	(10,112)	0	(10,112)
Totals	\$ 56,434	\$ 178,956	\$ 0	\$ 235,390

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,212	\$ (1,420)	\$ 792
BPS	183	0	183
BRC	55	0	55
CBK	(65)	0	(65)
FAR	76	0	76
GLM	(8)	0	(8)
GST	(40)	0	(40)
HUS	295	(300)	(5)
JPM	(27)	0	(27)
MYI	113	(100)	13
SCX	350	(280)	70
SSB	(19)	0	(19)
UAG	(373)	261	(112)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	57.53	13.62
Transferable securities dealt in on another regulated market	41.83	76.79
Other transferable securities & money market instruments	N/A	9.31
OTC financial derivative instruments	1.16	(4.11)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Canada	8.25	N/A
France	1.44	N/A
United Kingdom	1.40	N/A
United States	18.90	13.62
Short-Term Instruments	60.11	76.79
Central Funds Used for Cash Management	9.26	9.31
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	N/A	(0.45)
Total Return Swaps on Securities	0.92	(3.78)
Forward Foreign Currency Contracts	(0.27)	0.01
Hedged Forward Foreign Currency Contracts	0.51	0.11
Other Current Assets & Liabilities	(0.52)	4.39
Net Assets	100.00	100.00

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				4.908% due 25/07/2026 (a)	\$ 9,080	\$ 582	0.03	5.000% due 15/10/2042 - 01/03/2049 (i)	\$ 11,927	\$ 13,105	0.78
CORPORATE BONDS & NOTES				4.916% due 25/10/2043	778	813	0.05	5.110% due 15/03/2038 (a)	752	97	0.01
BANKING & FINANCE				5.000% due 25/04/2034 - 25/12/2035 (a)	1,656	309	0.02	5.120% due 15/06/2044	1,481	1,604	0.10
Banka Monte dei Paschi di Siena SpA				5.000% due 25/09/2035 (a)	537	83	0.00	5.121% due 15/06/2037 - 15/07/2039	3,035	3,677	0.22
2.000% due 29/01/2024	€ 300	\$ 355	0.02	5.000% due 25/05/2043	2,579	2,828	0.17	5.621% due 15/05/2041	804	862	0.05
Santander UK Group Holdings PLC				5.008% due 25/12/2032 (a)	1,108	182	0.01	6.160% due 15/12/2031 (a)	116	20	0.00
6.750% due 24/06/2024 (f)(h)	£ 2,600	3,801	0.23	5.030% due 01/05/2024	866	960	0.06	6.205% due 15/01/2041	1,068	1,304	0.08
U.S. Capital Funding Ltd.				5.152% due 25/05/2043	470	492	0.03	7.224% due 15/08/2043	459	544	0.03
2.290% due 10/07/2043	\$ 17,704	15,559	0.93	5.212% due 25/08/2033	447	482	0.03	8.188% due 15/05/2041	1,425	1,937	0.12
		19,715	1.18	5.278% due 25/08/2033	163	173	0.01	8.427% due 15/03/2041	360	494	0.03
INDUSTRIALS				5.308% due 25/11/2033 - 25/10/2034 (a)	1,741	258	0.02	8.748% due 15/09/2032	569	661	0.04
Times Square Hotel Trust				5.387% due 25/11/2042	1,089	1,154	0.07	Ginnie Mae			
8.528% due 01/08/2026	169	197	0.01	5.500% due 25/06/2035 - 25/05/2036 (a)	2,857	582	0.03	0.000% due 20/08/2033 - 20/01/2044 (b)(d)	8,774	8,167	0.49
Total Corporate Bonds & Notes		19,912	1.19	5.500% due 25/06/2043	1,852	1,961	0.12	1.201% due 20/08/2047 (a)	12,860	466	0.03
MUNICIPAL BONDS & NOTES				5.620% due 01/06/2041	506	582	0.03	1.204% due 20/06/2046 (a)	18,777	594	0.04
Pennsylvania Higher Education Assistance Agency Revenue Bonds, Series 2006				5.808% due 25/11/2033 (a)	101	18	0.00	1.339% due 20/01/2047 (a)	13,692	398	0.02
2.070% due 25/10/2036	1,932	1,910	0.12	6.000% due 25/04/2032 - 25/03/2033 (a)	649	126	0.01	1.341% due 20/11/2046 (a)	14,755	496	0.03
U.S. GOVERNMENT AGENCIES				6.000% due 25/01/2041	389	476	0.03	1.352% due 20/10/2046 (a)	14,167	449	0.03
Fannie Mae				6.500% due 25/12/2034 (a)	2,887	593	0.04	1.369% due 20/05/2047 (a)	21,864	797	0.05
0.000% due 25/05/2033 - 25/05/2048 (b)(d)	13,719	12,153	0.73	7.224% due 25/08/2043	161	192	0.01	1.525% due 20/07/2046 (a)	14,539	439	0.03
0.200% due 25/02/2043 (a)	4,772	36	0.00	7.500% due 25/04/2042	763	884	0.05	1.557% due 20/11/2046 (a)	19,903	856	0.05
1.000% due 25/06/2043 (a)	3,178	272	0.02	7.750% due 25/11/2042	678	797	0.05	1.663% due 20/07/2041 (a)	3,070	108	0.01
2.158% due 25/08/2047 (a)	71,368	5,715	0.34	9.772% due 25/07/2023	409	442	0.03	1.676% due 20/05/2040 (a)	10,360	388	0.02
2.173% due 25/10/2042	66	58	0.00	Freddie Mac				1.730% due 20/06/2043 (a)	3,872	143	0.01
2.242% due 25/12/2049	23,213	23,244	1.39	0.000% due 15/01/2033 - 15/10/2058 (b)(d)	88,838	72,511	4.33	1.744% due 20/06/2042 (a)	5,020	168	0.01
2.258% due 25/03/2045 (a)	2,646	136	0.01	0.414% due 25/08/2024 (a)	63,665	1,053	0.06	1.794% due 20/06/2042 (a)	4,604	160	0.01
2.500% due 25/12/2027 - 25/02/2028 (a)	10,566	668	0.04	1.540% due 15/10/2032	187	176	0.01	1.850% due 20/04/2043 (a)	19,482	619	0.04
3.000% due 25/11/2027 - 25/05/2048 (a)(i)	78,428	7,437	0.44	1.605% due 15/09/2042	650	564	0.03	2.500% due 20/09/2027 (a)	12,316	773	0.05
3.000% due 01/02/2057 - 01/05/2058 (i)(j)	13,378	13,756	0.82	2.500% due 15/11/2027 - 15/05/2028 (a)	22,798	1,408	0.08	2.684% due 20/01/2066	140	141	0.01
3.309% due 25/03/2047	53	58	0.00	2.500% due 15/01/2038 (a)	489	33	0.00	2.691% due 20/03/2058	337	340	0.02
3.312% due 25/11/2042 - 25/06/2043	3,033	2,873	0.17	2.760% due 15/08/2040 (a)	3,842	329	0.02	3.250% due 20/01/2047 (i)	1,228	1,263	0.08
3.330% due 01/02/2026 (i)	6,300	6,677	0.40	3.000% due 15/03/2027 - 15/04/2049 (a)(i)	38,785	4,166	0.25	3.500% due 16/04/2041 - 20/09/2046 (a)	2,179	376	0.02
3.371% due 25/12/2042	3,384	3,163	0.19	3.260% due 15/04/2042 (a)	3,788	469	0.03	3.500% due 20/03/2042 - 20/12/2049 (i)	23,281	24,487	1.46
3.420% due 01/11/2025 (i)	6,408	6,789	0.41	3.314% due 15/12/2027 (a)	2,110	157	0.01	3.785% due 20/09/2043 (a)	2,559	276	0.02
3.431% due 25/03/2033	315	309	0.02	3.390% due 15/05/2043	131	128	0.01	4.000% due 20/03/2047 - 20/10/2049 (i)	59,177	61,821	3.69
3.463% due 25/06/2043	812	786	0.05	3.431% due 15/11/2032	85	86	0.01	4.310% due 16/08/2042 (a)	3,055	589	0.03
3.500% due 25/12/2020 - 25/11/2047 (a)	48,370	6,931	0.41	3.439% due 25/09/2024	6,100	5,847	0.35	4.335% due 20/01/2035 (a)	4,108	543	0.03
3.500% due 01/08/2058 (i)	1,958	2,060	0.12	3.500% due 15/01/2032 - 15/06/2049 (a)	26,124	2,685	0.16	4.435% due 20/03/2035 - 20/09/2048 (a)	9,608	876	0.05
3.550% due 25/03/2033	762	809	0.05	3.500% due 01/01/2038 - 01/12/2046 (i)	11,612	11,904	0.71	4.485% due 20/07/2044 (a)	2,278	862	0.05
3.610% due 01/12/2025	6,500	6,982	0.42	3.718% due 15/01/2041	1,678	1,600	0.10	4.500% due 20/05/2043 (a)	1,579	209	0.01
3.614% due 01/12/2048	4,630	4,756	0.28	3.837% due 15/12/2043	433	434	0.03	4.500% due 20/04/2048 - 20/07/2049 (i)	33,296	34,886	2.08
3.790% due 01/01/2029 (i)	15,033	16,258	0.97	4.000% due 15/10/2041 - 15/09/2048 (a)	789	99	0.01	4.660% due 16/01/2038 (a)	91	9	0.00
3.870% due 01/07/2027	1,600	1,748	0.10	4.000% due 15/01/2043 - 01/06/2048 (i)	51,379	54,268	3.24	4.710% due 16/02/2040 (a)	3,747	596	0.04
4.000% due 25/04/2032 (a)	1,175	121	0.01	4.110% due 15/02/2041 (a)	519	76	0.00	4.935% due 20/05/2041 (a)	3,265	479	0.03
4.000% due 25/11/2040 - 25/06/2048 (a)	48,297	7,517	0.45	4.150% due 15/09/2043 (a)	1,869	347	0.02	5.000% due 20/11/2048 - 20/06/2049 (i)	9,351	9,876	0.59
4.000% due 25/05/2047	1,704	1,759	0.10	4.210% due 15/07/2041 (a)	2,877	398	0.02	6.000% due 20/02/2047 (i)	42	48	0.00
4.050% due 01/12/2028	1,950	2,157	0.13	4.260% due 15/10/2041 - 15/08/2042 (a)	25,976	4,417	0.26	13.500% due 20/11/2045	534	980	0.06
4.158% due 25/04/2044 (a)	4,261	697	0.04	4.310% due 15/08/2041 - 15/09/2044 (a)	19,263	3,267	0.19	Ginnie Mae, TBA			
4.208% due 25/07/2046 - 25/11/2049 (a)	33,100	7,245	0.43	4.360% due 15/02/2044 (a)	727	85	0.01	3.000% due 01/02/2050	67,900	69,699	4.16
4.228% due 25/09/2049 (a)	3,667	783	0.05	4.410% due 15/08/2025 - 15/10/2048 (a)	74,666	9,808	0.59	3.500% due 01/01/2050	59,500	61,344	3.66
4.258% due 25/10/2042 (a)	9,752	1,867	0.11	4.460% due 15/03/2048 (a)	15,738	2,234	0.13	4.000% due 01/01/2050	35,000	36,249	2.16
4.308% due 25/06/2037 - 25/05/2045 (a)	9,624	1,777	0.11	4.500% due 15/01/2041 (a)	588	52	0.00	5.000% due 01/01/2050	58,500	61,599	3.68
4.358% due 25/12/2042 - 25/09/2048 (a)	30,849	5,867	0.35	4.500% due 15/08/2043 - 01/02/2048 (i)	3,245	3,516	0.21	Uniform Mortgage-Backed Security			
4.408% due 25/11/2047 - 25/05/2048 (a)	41,890	7,384	0.44	4.510% due 15/09/2042 (a)	2,033	310	0.02	2.500% due 01/01/2033 - 01/11/2049 (i)	79,508	78,684	4.70
4.458% due 25/04/2043 (a)	4,625	544	0.03	4.560% due 15/10/2036 (a)	2,253	373	0.02	3.000% due 01/01/2038 - 01/10/2049 (i)	36,152	37,075	2.21
4.500% due 25/06/2029 - 25/09/2046 (a)	13,436	1,828	0.11	4.655% due 15/07/2043	835	858	0.05	3.500% due 01/10/2034 - 01/07/2049 (i)	65,313	67,926	4.05
4.500% due 25/02/2047	779	854	0.05	4.730% due 15/11/2037 (a)	417	69	0.00	4.000% due 01/02/2037 - 01/08/2049 (i)	113,362	119,018	7.10
4.508% due 25/05/2030 (a)	4,331	599	0.04	4.760% due 15/01/2039 (a)	682	19	0.00	4.500% due 01/12/2038 - 01/01/2049 (i)	23,847	25,440	1.52
4.738% due 25/01/2041 (a)	1,093	224	0.01	4.860% due 15/07/2023 - 15/11/2041 (a)	456	53	0.00	5.000% due 01/06/2048 - 01/05/2049 (i)	23,186	24,869	1.48
4.808% due 25/09/2040 (a)	2,807	369	0.02	4.903% due 15/12/2043	1,873	2,069	0.12	Uniform Mortgage-Backed Security, TBA			
4.858% due 25/03/2039 (a)	3,309	202	0.01	4.910% due 15/07/2026 (a)	2,944	281	0.02	2.500% due 01/02/2035 - 01/03/2050	227,300	224,742	13.42
				4.960% due 15/09/2026 - 15/12/2042 (a)	7,539	1,358	0.08	3.000% due 01/01/2035 - 01/02/2050	296,125	300,871	17.96
				4.990% due 15/09/2039 (a)	5,283	1,036	0.06	3.500% due 03/01/2050	5,663	5,820	0.35
				5.000% due 15/05/2025 - 15/08/2035 (a)	1,494	135	0.01	4.000% due 01/01/2035	34,200	35,675	2.13
								4.500% due 01/02/2050	98,200	103,463	6.18

Schedule of Investments Mortgage Opportunities Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
5.000% due 01/01/2050	\$ 33,700	\$ 36,033	2.15	5.500% due 25/11/2035 ^	\$ 2,619	\$ 2,229	0.13	Morgan Stanley Mortgage Loan Trust			
		1,835,605	109.58	5.500% due 25/12/2035	415	386	0.02	6.000% due 25/10/2037	\$ 8,802	\$ 7,383	0.44
U.S. TREASURY OBLIGATIONS				6.000% due 25/05/2036	5,126	4,233	0.25	Mortgage Equity Conversion Asset Trust			
U.S. Treasury Inflation Protected Securities (e)				6.000% due 25/02/2037 ^	1,879	1,222	0.07	2.260% due 25/02/2042	1,639	1,566	0.09
0.375% due 15/01/2027	1,938	1,968	0.12	6.250% due 25/05/2036	434	332	0.02	Motel 6 Trust			
0.375% due 15/07/2027	526	537	0.03	6.250% due 25/09/2037	829	756	0.05	2.596% due 15/08/2034	2,193	2,196	0.13
0.750% due 15/07/2028	5,728	6,028	0.36	Countrywide Asset-Backed Certificates				2.866% due 15/08/2034	2,247	2,249	0.13
0.875% due 15/01/2029 (i)	16,063	17,063	1.02	2.292% due 25/03/2036	2,086	2,003	0.12	3.890% due 15/08/2034	241	241	0.01
U.S. Treasury Notes				Countrywide Home Loan Mortgage Pass-Through Trust				MSCG SELF Trust			
1.750% due 31/05/2022 (k)	4,230	4,247	0.25	2.912% due 25/04/2035 ^	446	374	0.02	2.820% due 15/10/2037	3,400	3,401	0.20
		29,843	1.78	3.429% due 20/11/2035	1,851	1,707	0.10	Residential Accredit Loans, Inc. Trust			
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.977% due 20/04/2036	106	99	0.01	2.092% due 25/08/2036	1,665	1,298	0.08
American Home Mortgage Assets Trust				5.750% due 25/07/2037 ^	1,357	1,120	0.07	6.000% due 25/01/2037 ^	309	293	0.02
1.917% due 25/03/2047	4,297	4,003	0.24	6.500% due 25/11/2037 ^	3,089	2,080	0.12	6.250% due 25/01/2037 ^	2,000	1,853	0.11
American Home Mortgage Investment Trust				6.500% due 25/12/2037	6,509	4,756	0.28	Residential Asset Securitization Trust			
2.372% due 25/11/2045	3,331	3,312	0.20	Credit Suisse Mortgage Capital Trust				2.242% due 25/03/2035	2,794	2,471	0.15
5.883% due 25/09/2035	888	674	0.04	2.188% due 27/05/2037	19	19	0.00	6.000% due 25/12/2036 ^	3,114	1,518	0.09
6.500% due 25/03/2047	1,938	1,885	0.11	2.690% due 15/02/2031	340	340	0.02	Residential Mortgage Securities PLC			
Ashford Hospitality Trust				Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				1.598% due 20/03/2050	£ 1,813	2,403	0.14
2.926% due 15/04/2035	4,000	3,991	0.24	2.032% due 25/01/2047	6,634	5,862	0.35	RMAC PLC			
3.126% due 15/05/2035	6,900	6,889	0.41	Downey Savings & Loan Association Mortgage				1.749% due 12/06/2046	3,782	5,005	0.30
3.526% due 15/05/2035	6,900	6,911	0.41	Loan Trust				Sestante Finance SRL			
3.776% due 15/04/2035	4,000	3,997	0.24	1.954% due 19/10/2036	7,765	6,990	0.42	0.000% due 23/07/2046	€ 1,266	1,294	0.08
4.426% due 15/05/2035	6,900	6,903	0.41	Dutch Property Finance BV				Structured Adjustable Rate Mortgage Loan Trust			
Atrium Hotel Portfolio Trust				0.276% due 28/01/2048	€ 2,415	2,730	0.16	1.942% due 25/02/2037	\$ 1,112	1,090	0.07
3.170% due 15/06/2035	1,400	1,400	0.08	Eurosail PLC				2.012% due 25/06/2037	669	652	0.04
Banc of America Commercial Mortgage Trust				0.000% due 13/03/2045	550	573	0.03	3.870% due 25/05/2035	1,954	1,746	0.10
5.822% due 10/02/2051	544	583	0.03	0.057% due 10/09/2044	800	812	0.05	4.389% due 25/02/2034	21	21	0.00
5.862% due 10/02/2051	2,502	2,561	0.15	1.779% due 13/06/2045	£ 479	597	0.04	Structured Asset Mortgage Investments Trust			
Banc of America Funding Trust				Fannie Mae				2.012% due 25/09/2047	6,550	6,467	0.39
2.002% due 26/05/2037	4,531	4,029	0.24	2.480% due 01/02/2027 (c)	\$ 16,185	16,305	0.97	2.332% due 25/08/2035	868	848	0.05
5.763% due 25/10/2036	3,272	3,267	0.20	2.950% due 01/02/2030 (c)	5,000	5,087	0.30	2.889% due 19/12/2033	1,105	1,049	0.06
BCAP LLC Trust				First Horizon Alternative Mortgage Securities Trust				Structured Asset Securities Corp.			
1.932% due 25/04/2037	3,674	3,606	0.22	3.790% due 25/07/2035	475	470	0.03	2.042% due 25/07/2035	2,126	2,011	0.12
Bear Stearns ALT-A Trust				GreenPoint Mortgage Funding Trust				Structured Asset Securities Corp. Mortgage Loan Trust			
2.917% due 25/01/2035	1,479	1,442	0.09	1.992% due 25/10/2046	9,710	9,624	0.57	2.042% due 25/05/2036	3,025	2,644	0.16
Bear Stearns Mortgage Funding Trust				GS Mortgage Securities Corp.				Sutherland Commercial Mortgage Loans			
1.972% due 25/06/2037	5,924	5,762	0.34	4.202% due 10/02/2029	3,100	3,117	0.19	3.192% due 25/05/2037	1,102	1,095	0.07
BX Commercial Mortgage Trust				4.579% due 10/10/2032	5,821	6,011	0.36	Twin Bridges PLC			
2.426% due 15/11/2035	1,997	1,998	0.12	GS Mortgage Securities Corp. Trust				1.559% due 12/09/2044	£ 4,106	5,431	0.32
BX Trust				2.940% due 15/07/2031	500	500	0.03	1.659% due 12/09/2050	3,959	5,248	0.31
3.065% due 15/09/2037	1,588	1,588	0.09	3.190% due 15/07/2031	2,000	2,001	0.12	Uropa Securities PLC			
BXP Trust				GSMPS Mortgage Loan Trust				1.024% due 10/10/2040	91	111	0.01
3.379% due 13/06/2039	1,500	1,576	0.09	2.192% due 25/04/2036	539	462	0.03	1.124% due 10/10/2040	46	56	0.00
Cascade Funding Mortgage Trust				7.103% due 20/10/2032	1,919	1,968	0.12	Wachovia Bank Commercial Mortgage Trust			
4.000% due 25/10/2068	2,116	2,173	0.13	GSMSC Resecuritization Trust				5.655% due 15/02/2051	\$ 975	772	0.05
CD Mortgage Trust				6.005% due 26/04/2037	6,702	2,404	0.14	WaMu Mortgage Pass-Through Certificates Trust			
5.648% due 15/10/2048	143	146	0.01	Hawksmoor Mortgages PLC				2.377% due 25/01/2047	1,210	1,210	0.07
CGGS Commercial Mortgage Trust				1.761% due 25/05/2053	£ 7,754	10,298	0.62	2.627% due 25/11/2046	513	516	0.03
3.026% due 15/02/2037	4,000	3,995	0.24	Hilton USA Trust				3.009% due 25/04/2047 ^	127	118	0.01
Chase Mortgage Finance Trust				4.927% due 05/11/2035	\$ 8,201	8,235	0.49	3.199% due 25/09/2046	1,691	1,570	0.09
4.172% due 25/03/2037 ^	100	101	0.01	HomeBanc Mortgage Trust						323,959	19.34
ChaseFlex Trust				2.332% due 25/10/2035	7,184	6,969	0.42	ASSET-BACKED SECURITIES			
2.132% due 25/05/2037	1,263	1,208	0.07	HSI Asset Securitization Corp. Trust				Accredited Mortgage Loan Trust			
Citigroup Commercial Mortgage Trust				2.752% due 25/07/2035	1,100	1,074	0.06	2.715% due 25/09/2035	4,200	3,993	0.24
4.172% due 25/03/2037 ^	100	101	0.01	IndyMac Mortgage Loan Trust				2.812% due 25/07/2035	2,150	2,099	0.12
Citigroup Mortgage Loan Trust				3.619% due 25/12/2035 ^	4,723	4,137	0.25	Aegis Asset-Backed Securities Trust			
6.000% due 25/12/2035	2,925	2,965	0.18	3.805% due 25/12/2035	605	554	0.03	2.792% due 25/03/2035 ^	120	117	0.01
Citigroup Mortgage Loan Trust, Inc.				JPMorgan Chase Commercial Mortgage Securities Corp.				Ameriquest Mortgage Securities Trust			
4.609% due 25/08/2035	47	48	0.00	3.816% due 15/10/2032	4,100	4,109	0.25	2.172% due 25/04/2036	6,350	5,842	0.35
CitiMortgage Alternative Loan Trust				JPMorgan Chase Commercial Mortgage Securities Trust				Ameriquest Mortgage Securities, Inc. Asset-Backed			
2.342% due 25/01/2037	2,760	2,281	0.14	5.337% due 15/05/2047	6,064	5,685	0.34	Pass-Through Certificates			
6.000% due 25/11/2036	1,518	1,482	0.09	6.183% due 12/02/2051	1,373	1,399	0.08	2.842% due 25/04/2035	4,900	4,895	0.29
Countrywide Alternative Loan Trust				JPMorgan Resecuritization Trust				2.887% due 25/09/2034	3,079	2,999	0.18
1.952% due 25/02/2047	525	512	0.03	5.750% due 26/04/2037	1,538	1,212	0.07	Argent Mortgage Loan Trust			
1.952% due 25/09/2047	15	15	0.00	6.214% due 26/09/2037	1,433	1,116	0.07	2.272% due 25/05/2035	3,951	3,801	0.23
1.975% due 20/03/2046	905	843	0.05	Lehman Mortgage Trust				Argent Securities Trust			
1.975% due 20/05/2046 ^	3,096	2,650	0.16	6.000% due 25/12/2036	2,644	2,638	0.16	1.942% due 25/07/2036	7,300	6,348	0.38
2.072% due 25/10/2046	3,979	3,903	0.23	Lehman XS Trust				1.982% due 25/03/2036	6,381	5,925	0.35
2.112% due 25/11/2035	6,082	5,609	0.34	2.032% due 25/06/2047	10,411	9,540	0.57	Asset-Backed Securities Corp. Home Equity Loan Trust			
3.179% due 25/06/2046	3,337	3,052	0.18	MASTR Asset Securitization Trust				2.012% due 25/12/2036	4,731	4,251	0.25
3.239% due 25/12/2035	2,486	2,427	0.15	6.000% due 25/10/2036	1,315	1,317	0.08	3.022% due 25/02/2035	946	922	0.05
3.619% due 25/11/2047 ^	5,960	5,386	0.32	MASTR Repurchasing Loan Trust				Attentus CDO Ltd.			
5.500% due 25/06/2035	251	251	0.02	7.000% due 25/07/2035	1,678	1,642	0.10	2.434% due 11/10/2042	10,707	9,155	0.55
5.500% due 25/07/2035	3,675	3,464	0.21	ML-CFC Commercial Mortgage Trust				Avery Point CLO Ltd.			
				5.324% due 12/12/2049	1,453	1,173	0.07	3.123% due 18/01/2025	299	299	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bavarian Sky S.A.				CWHEQ Revolving Home Equity Loan Trust				Merrill Lynch Mortgage Investors Trust			
0.000% due 20/05/2024	€ 36	\$ 41	0.00	1.970% due 15/02/2036	\$ 4,357	\$ 4,236	0.25	2.192% due 25/12/2036	\$ 5,000	\$ 4,456	0.27
0.000% due 20/10/2024	109	123	0.01	Dartry Park CLO DAC				2.872% due 25/10/2035	1,108	1,105	0.07
Bear Stearns Asset-Backed Securities Trust				0.830% due 28/04/2029	€ 3,956	4,445	0.26	MidOcean Credit CLO			
2.032% due 25/07/2036	\$ 1,700	1,650	0.10	Denali Capital CLO LLC				2.631% due 15/04/2027	11,968	11,940	0.71
2.512% due 25/12/2035	1,689	1,409	0.08	2.986% due 26/10/2027	\$ 3,820	3,819	0.23	2.801% due 15/04/2027	2,077	2,072	0.12
2.842% due 25/08/2037	12,635	11,017	0.66	Dorchester Park CLO DAC				Monarch Grove CLO			
2.992% due 25/01/2045	337	338	0.02	2.866% due 20/04/2028	7,469	7,468	0.45	2.820% due 25/01/2028	2,700	2,692	0.16
3.667% due 25/07/2034	370	375	0.02	Driver Australia Four Trust				Monroe Capital BSL CLO Ltd.			
Benefit Street Partners CLO Ltd.				1.808% due 21/08/2025	AUD 372	261	0.02	3.019% due 22/05/2027	783	783	0.05
2.783% due 18/07/2027	480	479	0.03	Driver Espana				Morgan Stanley ABS Capital, Inc. Trust			
BSPRT Issuer Ltd.				0.000% due 21/12/2028	€ 1,682	1,896	0.11	1.917% due 25/07/2036	15,262	13,490	0.80
2.790% due 15/03/2028	4,140	4,140	0.25	Dryden Euro CLO BV				1.942% due 25/07/2036	4,301	2,270	0.14
4.290% due 15/03/2028	2,140	2,147	0.13	0.620% due 17/05/2027	656	736	0.04	2.042% due 25/07/2036	4,301	2,335	0.14
5.190% due 15/03/2028	965	968	0.06	ECMC Group Student Loan Trust				2.172% due 25/12/2035	6,879	6,181	0.37
Business Jet Securities LLC				2.842% due 25/05/2067	\$ 1,431	1,427	0.08	Morgan Stanley Capital, Inc. Trust			
4.447% due 15/06/2033	9,577	9,727	0.58	Evans Grove CLO Ltd.				2.082% due 25/01/2036	3,964	3,933	0.23
Cairn CLO BV				2.834% due 28/05/2028	13,221	13,139	0.78	Morgan Stanley Home Equity Loan Trust			
0.650% due 20/10/2028	€ 3,400	3,814	0.23	First Franklin Mortgage Loan Trust				1.892% due 25/04/2037	187	122	0.01
0.790% due 25/07/2029	2,300	2,580	0.15	1.952% due 25/11/2036	10,183	9,990	0.60	National Collegiate Student Loan Trust			
Capitalsource Real Estate Loan Trust				2.102% due 25/09/2036	7,465	6,930	0.41	2.032% due 25/07/2030	24	24	0.00
2.668% due 20/01/2037	\$ 301	295	0.02	2.232% due 25/01/2036	1,550	1,533	0.09	2.102% due 25/05/2032	6,635	6,269	0.37
2.928% due 20/01/2037	950	903	0.05	Fremont Home Loan Trust				Navient Private Education Loan Trust			
3.028% due 20/01/2037	350	325	0.02	1.932% due 25/02/2037	9,003	6,813	0.41	2.650% due 15/12/2028	339	340	0.02
3.128% due 20/01/2037	200	156	0.01	2.722% due 25/07/2035	4,000	3,721	0.22	2.740% due 15/02/2029	49	49	0.00
Carlyle Global Market Strategies Euro CLO Ltd.				Goodgreen Trust				Neuberger Berman CLO Ltd.			
0.780% due 16/04/2029	€ 909	1,021	0.06	3.930% due 15/10/2053	5,881	6,143	0.37	2.801% due 15/07/2027	2,100	2,097	0.12
1.200% due 16/04/2029	909	1,021	0.06	GSAA Home Equity Trust				North Westerly CLO BV			
Castlelake Aircraft Securitization Trust				2.022% due 25/04/2047	5,643	3,653	0.22	0.538% due 15/01/2026	€ 2,763	3,100	0.18
4.125% due 15/06/2043	\$ 5,403	5,497	0.33	2.272% due 25/10/2035	1,916	1,753	0.10	NovaStar Mortgage Funding Trust			
Centex Home Equity Loan Trust				GSAMP Trust				2.962% due 25/06/2035	\$ 2,000	1,988	0.12
2.112% due 25/06/2036	1,300	1,265	0.08	2.677% due 25/07/2045 ^	3,976	3,895	0.23	Ocean Trails CLO			
CIFC Funding Ltd.				Harley Marine Financing LLC				2.805% due 13/08/2025	1,067	1,067	0.06
2.611% due 15/04/2027	2,627	2,625	0.16	5.682% due 15/05/2043	1,610	1,399	0.08	OCP CLO Ltd.			
CIT Mortgage Loan Trust				Harvest CLO DAC				2.801% due 15/07/2027	1,172	1,171	0.07
3.292% due 25/10/2037	880	894	0.05	0.630% due 18/11/2029	€ 250	280	0.02	OFSI Fund Ltd.			
Citigroup Mortgage Loan Trust				Home Equity Asset Trust				2.903% due 18/10/2026	2,254	2,255	0.13
1.952% due 25/12/2036	4,775	3,324	0.20	2.242% due 25/02/2036	\$ 1,400	1,371	0.08	Option One Mortgage Loan Trust			
2.192% due 25/03/2037	5,800	5,805	0.35	3.082% due 25/08/2033	681	682	0.04	1.932% due 25/03/2037	7,912	7,237	0.43
Citigroup Mortgage Loan Trust Asset-Backed				Home Equity Mortgage Loan Asset-Backed Trust				Palmer Square Loan Funding Ltd.			
Pass-Through Certificates				2.032% due 25/08/2036	7,500	6,837	0.41	2.651% due 15/07/2026	6,957	6,949	0.41
2.767% due 25/05/2035	1,279	1,259	0.07	2.032% due 25/04/2037	8,864	6,559	0.39	2.881% due 15/07/2026	4,600	4,592	0.27
Citigroup Mortgage Loan Trust, Inc.				3.037% due 25/03/2035	2,900	2,915	0.17	Park Place Securities, Inc. Asset-Backed			
2.072% due 25/11/2036	2,389	2,387	0.14	HSI Asset Securitization Corp. Trust				Pass-Through Certificates			
Columbia Cent CLO Ltd.				2.042% due 25/05/2037	4,600	4,353	0.26	2.282% due 25/09/2035	5,100	5,081	0.30
3.090% due 25/10/2028	5,000	4,995	0.30	Jamestown CLO Ltd.				2.312% due 25/09/2035	7,700	7,000	0.42
Conseco Finance Corp.				2.701% due 15/01/2028	9,561	9,551	0.57	3.367% due 25/02/2035	600	608	0.04
6.920% due 01/12/2030	5,429	5,955	0.36	3.222% due 17/01/2027	719	719	0.04	3.442% due 25/12/2034	3,953	4,037	0.24
Contego CLO BV				JPMorgan Mortgage Acquisition Corp.				3.667% due 25/09/2034	1,564	1,571	0.09
0.508% due 15/11/2026	€ 5,481	6,142	0.37	2.062% due 25/03/2036	6,153	5,690	0.34	Penta CLO BV			
Cork Street CLO Designated Activity Co.				2.222% due 25/10/2035	4,900	4,428	0.26	0.790% due 04/08/2028	€ 3,220	3,617	0.22
0.590% due 27/11/2028	4,900	5,486	0.33	2.812% due 25/07/2035	3,087	3,118	0.19	Popular ABS Mortgage Pass-Through Trust			
Countrywide Asset-Backed Certificates				JPMorgan Mortgage Acquisition Trust				2.042% due 25/06/2047 ^	\$ 1,451	1,434	0.09
1.942% due 25/04/2047 ^	\$ 805	777	0.05	1.912% due 25/12/2036	7,673	4,837	0.29	2.122% due 25/07/2036	4,100	3,900	0.23
1.942% due 25/06/2047 ^	736	733	0.04	2.002% due 25/03/2037	825	826	0.05	2.152% due 25/05/2036 ^	670	645	0.04
1.982% due 25/11/2037	1,120	1,114	0.07	2.032% due 25/11/2036	298	280	0.02	2.182% due 25/02/2036	3,525	3,517	0.21
2.012% due 25/09/2037 ^	4,833	4,256	0.25	2.062% due 25/07/2036	9,337	9,066	0.54	2.252% due 25/09/2035 ^	569	572	0.03
2.022% due 25/05/2037	7,400	6,968	0.42	Jubilee CLO BV				RAAC Trust			
2.042% due 25/01/2046 ^	7,093	6,817	0.41	0.422% due 12/07/2028	€ 480	538	0.03	2.192% due 25/06/2047	79	79	0.00
2.142% due 25/03/2036 ^	2,183	2,011	0.12	LCM LP				Residential Asset Mortgage Products Trust			
2.142% due 25/04/2036	1,296	1,298	0.08	3.006% due 20/10/2027	\$ 1,000	995	0.06	2.152% due 25/02/2036	200	191	0.01
2.442% due 25/01/2036	100	97	0.01	Lehman XS Trust				2.492% due 25/08/2035	1,363	1,356	0.08
Countrywide Asset-Backed Certificates Trust				1.962% due 25/12/2036	2,775	2,751	0.16	Residential Asset Securities Corp. Trust			
2.422% due 25/08/2035	771	773	0.05	2.002% due 25/06/2046	7,290	7,266	0.43	2.012% due 25/02/2037	8,217	7,845	0.47
5.633% due 25/06/2035	92	96	0.01	Long Beach Mortgage Loan Trust				2.032% due 25/10/2036	4,201	4,111	0.25
5.859% due 25/10/2046 ^	55	52	0.00	2.092% due 25/02/2036	187	170	0.01	2.052% due 25/07/2036	4,194	4,174	0.25
Countrywide Asset-Backed Certificates Trust, Inc.				M360 Advisors LLC				2.082% due 25/06/2036	1,400	1,337	0.08
2.767% due 25/10/2034	131	131	0.01	6.121% due 24/07/2028	8,777	8,872	0.53	2.482% due 25/11/2035	1,555	1,550	0.09
3.697% due 25/08/2034	473	475	0.03	MAPS Ltd.				2.572% due 25/06/2034	429	426	0.03
Credit-Based Asset Servicing & Securitization LLC				4.212% due 15/05/2043	3,487	3,553	0.21	2.737% due 25/05/2035	1,110	1,110	0.07
1.942% due 25/05/2036	3,017	2,494	0.15	Marlette Funding Trust				Sapphire Aviation Finance Ltd.			
2.572% due 25/03/2034	516	517	0.03	3.060% due 17/07/2028	228	228	0.01	4.250% due 15/03/2040	10,079	10,258	0.61
Credit-Based Asset Servicing & Securitization Mortgage				MASTR Asset-Backed Securities Trust				Saxon Asset Securities Trust			
Loan Trust				2.362% due 25/01/2036	5,038	4,978	0.30	2.232% due 25/11/2037	1,121	1,119	0.07
3.956% due 25/02/2037	4,169	3,293	0.20	2.372% due 25/12/2035	1,485	1,486	0.09	SLC Student Loan Trust			
CVP Cascade CLO Ltd.				Merrill Lynch Mortgage Investors Trust				2.004% due 15/03/2027	1,441	1,431	0.09
3.151% due 16/01/2026	278	278	0.02					2.010% due 15/02/2025	63	63	0.00

Schedule of Investments Mortgage Opportunities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SLM Private Education Loan Trust				2.102% due 25/08/2046	\$ 6,429	\$ 6,009	0.36	WhiteHorse Ltd.			
3.990% due 16/06/2042	\$ 252	\$ 254	0.01	2.542% due 25/04/2035	195	192	0.01	2.932% due			
SLM Student Loan Trust				Taberna Preferred Funding Ltd.				17/04/2027	\$ 6,460	\$ 6,457	0.39
0.000% due 15/12/2023	€ 4	4	0.00	2.231% due 05/05/2038	10,921	10,403	0.62	3.162% due	1,600	1,600	0.10
0.000% due 25/01/2024	127	143	0.01	2.513% due 05/07/2035	548	497	0.03	17/07/2026			
0.000% due 17/06/2024	87	97	0.01	Terwin Mortgage Trust				Zais CLO Ltd.			
2.040% due 25/04/2027	\$ 633	632	0.04	2.422% due 25/06/2036	200	183	0.01	2.981% due			
2.050% due 27/01/2025	209	209	0.01	Thunderbolt Aircraft Lease Ltd.				15/04/2028	2,200	2,201	0.13
2.050% due 27/10/2025	45	45	0.00	4.147% due 15/09/2038	9,218	9,358	0.56				
3.094% due 15/12/2033	3,546	3,502	0.21	TICP CLO Ltd.					646,429	38.59	
SoFi Consumer Loan Program LLC				2.766% due 20/07/2027	995	995	0.06	SHORT-TERM INSTRUMENTS			
2.500% due 26/05/2026	195	195	0.01	2.806% due 20/04/2028	13,408	13,337	0.80	REPURCHASE AGREEMENTS (I)			
2.770% due 25/05/2026	239	240	0.01	Tralee CLO Ltd.					50,440	3.01	
3.260% due 25/08/2025	62	62	0.00	3.076% due 20/10/2028	5,000	4,977	0.30	Total Short-Term Instruments	50,440	3.01	
SoFi Professional Loan Program LLC				TruPS Financials Note Securitization Ltd.				SHARES			
2.650% due 25/09/2040	276	276	0.02	3.478% due 20/09/2039	4,791	4,737	0.28	CENTRAL FUNDS USED FOR CASH			
Sorrento Park CLO DAC				Upstart Securitization Trust				MANAGEMENT PURPOSES			
0.551% due 16/11/2027	€ 914	1,027	0.06	4.997% due 20/08/2025	1,270	1,282	0.08	PIMCO Select Funds			
Soundview Home Loan Trust				Venture CLO Ltd.				plc - PIMCO			
1.962% due 25/07/2037	\$ 9,135	8,311	0.50	2.714% due 28/02/2026	7,491	7,479	0.45	US Dollar Short-			
1.962% due 25/08/2037	9,673	8,879	0.53	2.851% due 15/01/2028	7,619	7,606	0.45	Term Floating NAV			
2.692% due 25/10/2037	9,967	8,563	0.51	2.881% due 15/04/2027	6,200	6,176	0.37	Fund (g)	16,395,735	164,187	9.80
3.092% due 25/10/2037	7,849	6,653	0.40	Voya CLO Ltd.				Total Transferable Securities &			
Sprite Ltd.				2.660% due 25/07/2026	2,133	2,131	0.13	Money Market Instruments -			
4.250% due 15/12/2037	1,677	1,715	0.10	Wells Fargo Home Equity Asset-Backed Securities Trust				Official Stock Exchange/			
Structured Asset Investment Loan Trust				2.002% due 25/03/2037	3,295	3,137	0.19	Regulated Market	\$ 3,072,285	183.41	
2.692% due 25/05/2035	4,200	4,176	0.25	2.112% due 25/07/2036	6,446	5,861	0.35				
Structured Asset Securities Corp. Mortgage Loan Trust				2.132% due 25/05/2036	4,000	3,956	0.24				
1.922% due 25/05/2036	758	728	0.04								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar June Futures	Short	06/2020	132	\$ (432)	(0.03)
90-Day Eurodollar March Futures	Short	03/2020	704	(2,232)	(0.13)
90-Day Eurodollar March Futures	Short	03/2021	4,198	(16,371)	(0.98)
U.S. Treasury 2-Year Note March Futures	Short	03/2020	73	13	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2020	1,643	815	0.05
U.S. Treasury 10-Year Note March Futures	Short	03/2020	759	839	0.05
				\$ (17,368)	(1.04)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	\$ 126.000	21/02/2020	411	\$ 3	\$ 1	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	127.000	21/02/2020	300	2	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	128.000	21/02/2020	900	8	1	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	128.250	21/02/2020	300	3	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	149.000	21/02/2020	909	8	1	0.00
				\$ 24	\$ 3	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (17,365) (1.04)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR		1.750%	20/06/2020	\$ 141,300	\$ (2,838)	(0.17)
Receive	3-Month USD-LIBOR		2.750	19/12/2020	4,200	(54)	0.00
Receive	3-Month USD-LIBOR		1.500	18/12/2021	14,200	32	0.00
Pay	3-Month USD-LIBOR		2.500	18/12/2022	54,200	71	0.00
Receive	3-Month USD-LIBOR		1.500	18/12/2024	450	1	0.00
Receive ⁽¹⁾	3-Month USD-LIBOR		1.250	17/06/2025	13,900	(19)	0.00
Receive ⁽¹⁾	3-Month USD-LIBOR		1.250	17/06/2030	36,100	3	0.00
Receive ⁽¹⁾	3-Month USD-LIBOR		2.000	15/01/2050	4,100	120	0.01

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽¹⁾	3-Month USD-LIBOR	1.625%	16/01/2050	\$ 8,700	\$ 960	0.06
Receive ⁽¹⁾	3-Month USD-LIBOR	1.750	22/01/2050	21,500	1,840	0.11
Receive ⁽¹⁾	3-Month USD-LIBOR	1.625	03/02/2050	30,800	2,926	0.18
Receive ⁽¹⁾	3-Month USD-LIBOR	1.875	07/02/2050	14,600	723	0.04
Pay	3-Month USD-LIBOR	1.796	08/11/2029	12,000	(108)	(0.01)
Pay	3-Month USD-LIBOR	2.915	09/07/2028	3,500	333	0.02
Pay	3-Month USD-LIBOR	2.916	02/07/2028	6,100	580	0.03
Pay	3-Month USD-LIBOR	2.920	16/07/2028	4,600	440	0.03
Pay	3-Month USD-LIBOR	2.924	02/07/2028	45,300	4,337	0.26
Pay	3-Month USD-LIBOR	2.987	12/06/2028	22,500	2,063	0.12
Pay	3-Month USD-LIBOR	3.113	21/11/2028	5,800	616	0.04
Pay	3-Month USD-LIBOR	3.142	20/11/2028	16,700	1,813	0.11
Pay	3-Month USD-LIBOR	3.177	01/11/2028	12,700	1,419	0.09
Pay	3-Month USD-LIBOR	3.183	16/10/2028	24,300	2,724	0.16
Pay	3-Month USD-LIBOR	3.228	25/10/2028	2,900	336	0.02
Pay	3-Month USD-LIBOR	3.260	23/10/2028	34,300	4,071	0.24
Pay	3-Month USD-LIBOR	3.265	23/10/2028	12,800	1,525	0.09
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,400	159	0.01
Receive ⁽¹⁾	6-Month GBP-LIBOR	0.750	18/03/2050	£ 500	51	0.00
					\$ 24,124	1.44
Total Centrally Cleared Financial Derivative Instruments					\$ 24,124	1.44

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except national amount)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.835%	05/02/2020	3,800	\$ 5	\$ 5	0.00
BPS	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.860	05/02/2020	7,200	43	68	0.00
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	13,900	79	29	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.750	14/08/2020	22,000	126	198	0.01
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.750	15/12/2020	129,500	355	402	0.03
FBF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.225	12/02/2020	11,000	97	80	0.01
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	20,000	107	42	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.750	15/12/2020	205,500	440	638	0.04
NGF	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.750	15/12/2020	116,500	280	362	0.02
							\$ 1,532	\$ 1,824	0.11

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
DUB	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	\$ 71.000	05/02/2020	5,000	\$ 0	\$ 0	0.00
FAR	Put - OTC Fannie Mae, TBA 4.500% due 01/01/2050	78.000	07/01/2020	89,900	4	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	67.500	07/01/2020	49,000	2	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	67.500	05/02/2020	262,500	10	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2050	76.500	07/01/2020	30,000	1	0	0.00
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.047	07/01/2020	18,000	83	5	0.00
JPM	Put - OTC Fannie Mae, TBA 5.000% due 01/01/2050	76.000	07/01/2020	33,000	1	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	71.000	07/01/2020	242,100	10	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.043	07/01/2020	19,500	79	5	0.00
SAL	Put - OTC Fannie Mae, TBA 2.500% due 01/01/2050	65.000	07/01/2020	132,000	5	0	0.00
	Put - OTC Fannie Mae, TBA 3.000% due 01/01/2035	65.000	09/01/2020	61,000	2	0	0.00
	Put - OTC Fannie Mae, TBA 4.000% due 01/01/2035	65.000	09/01/2020	15,000	1	0	0.00
	Put - OTC Fannie Mae, TBA 5.000% due 01/01/2050	65.000	07/01/2020	700	0	0	0.00
	Put - OTC Fannie Mae, TBA 3.000% due 01/01/2050	65.000	14/01/2020	34,000	1	0	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2050	65.000	14/01/2020	23,000	1	0	0.00
	Put - OTC Fannie Mae, TBA 4.000% due 01/01/2050	65.000	14/01/2020	30,500	1	0	0.00
	Put - OTC Fannie Mae, TBA 5.000% due 01/01/2050	65.000	14/01/2020	53,000	2	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2050	65.000	07/01/2020	45,000	2	0	0.00
					\$ 205	\$ 10	0.00

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000%	14/08/2020	22,000	\$ (64)	\$ (92)	(0.01)
FBF	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.250	02/01/2020	31,500	(260)	0	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.250	21/01/2020	29,500	(271)	0	0.00
							\$ (595)	\$ (92)	(0.01)

Schedule of Investments Mortgage Opportunities Fund (Cont.)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GSC	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	\$ 101.453	7/1/2020	15,500	\$ (47)	\$ (15)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.703	7/1/2020	11,500	(37)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.969	7/1/2020	15,500	(24)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	102.688	7/1/2020	23,000	(36)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	101.781	5/2/2020	7,500	(12)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	101.789	5/2/2020	8,100	(15)	(3)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	100.047	7/1/2020	18,000	(32)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	100.531	7/1/2020	15,600	(38)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	100.547	7/1/2020	18,000	(51)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	100.688	7/1/2020	23,000	(50)	(2)	0.00
JPM	Call - OTC Fannie Mae, TBA 2.500% due 01/01/2050	99.859	7/1/2020	9,500	(33)	(5)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050	99.715	5/2/2020	6,500	(8)	(24)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050	99.77	5/2/2020	6,500	(9)	(23)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050	100.297	5/2/2020	16,000	(31)	(31)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.859	7/1/2020	17,000	(21)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.875	7/1/2020	15,500	(19)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.875	7/1/2020	16,000	(30)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	101.766	5/2/2020	11,000	(18)	(5)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	101.773	5/2/2020	8,100	(14)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 01/02/2050	102.66	5/2/2020	6,500	(13)	(33)	(0.01)
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2050	103.977	5/2/2020	11,500	(8)	(29)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	99.703	7/1/2020	19,500	(38)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	99.859	7/1/2020	17,000	(27)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	100.168	7/1/2020	19,500	(27)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	100.305	7/1/2020	23,500	(29)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	100.605	7/1/2020	19,500	(52)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	99.813	5/2/2020	7,500	(20)	(3)	0.00
	Call - OTC Fannie Mae, TBA 2.500% due 01/01/2050	99.578	7/1/2020	16,000	(51)	(18)	0.00
	Call - OTC Fannie Mae, TBA 2.500% due 01/01/2050	99.594	7/1/2020	12,500	(40)	(14)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050	100	5/2/2020	23,500	(48)	(64)	(0.01)
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.469	7/1/2020	8,500	(27)	(7)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.512	7/1/2020	16,000	(46)	(10)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.531	7/1/2020	16,000	(47)	(8)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.672	7/1/2020	20,000	(39)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2050	103.969	5/2/2020	11,500	(8)	(30)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	99.969	7/1/2020	15,600	(52)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	100.672	7/1/2020	20,000	(50)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.203	7/1/2020	15,000	(59)	(6)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.531	7/1/2020	16,000	(47)	(21)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	99.797	5/2/2020	7,000	(10)	(3)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	99.813	5/2/2020	7,500	(21)	(3)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	99.813	5/2/2020	10,000	(15)	(4)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	99.844	5/2/2020	11,000	(31)	(5)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	100.063	5/2/2020	13,000	(19)	(7)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	100.141	5/2/2020	8,000	(13)	(5)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	100.688	5/2/2020	15,500	(45)	(15)	0.00
					\$ (1,407)	\$ (407)	(0.02)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 1,100	\$ (26)	\$ 38	\$ 12	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	9,500	(44)	115	71	0.00
FBF	CMBX.NA.AAA.9 Index	0.500	17/09/2058	6,000	(87)	165	78	0.01
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	8,200	(42)	103	61	0.00
GST	CMBX.NA.AAA.12 Index	0.500	17/08/2061	600	(4)	4	0	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	7,100	(3)	81	78	0.01
MYC	CMBX.NA.AAA.11 Index	0.500	18/11/2054	4,800	(26)	62	36	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	30,000	(82)	411	329	0.02
SAL	CMBX.NA.AAA.11 Index	0.500	18/11/2054	40,100	(343)	642	299	0.02
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,600	(3)	4	1	0.00
					\$ (1,259)	\$ 2,752	\$ 1,493	0.09

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
JPS	Pay	3-Month MTGEFNCL versus USSW10 Index Spread	0.860%	19/03/2020	\$ 70,000	\$ 0	\$ (78)	\$ (78)	(0.01)
	Pay	3-Month MTGEFNCL versus USSW10 Index Spread	0.865	18/03/2020	255,000	0	(296)	(296)	(0.02)
	Pay	3-Month MTGEFNCL versus USSW10 Index Spread	0.865	20/03/2020	65,000	0	(76)	(76)	0.00
	Pay	3-Month MTGEFNCL versus USSW10 Index Spread	0.935	06/03/2020	42,500	0	(60)	(60)	0.00
						\$ 0	\$ (510)	\$ (510)	(0.03)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BPS	01/2020	€ 43,865	\$ 48,442	\$ 0	\$ (817)	\$ (817)	(0.05)
	01/2020	\$ 3,516	€ 3,147	18	0	18	0.00
BRC	01/2020	£ 27,937	\$ 36,126	0	(892)	(892)	(0.05)
HUS	01/2020	AUD 335	228	0	(8)	(8)	0.00
	01/2020	\$ 838	€ 754	9	0	9	0.00
MYI	01/2020	€ 28	\$ 31	0	0	0	0.00
	01/2020	£ 71	94	0	0	0	0.00
	01/2020	\$ 29	€ 26	0	0	0	0.00
				\$ 27	\$ (1,717)	\$ (1,690)	(0.10)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2020	BRL 5,904	\$ 1,452	\$ 0	\$ (15)	\$ (15)	0.00
	01/2020	\$ 1,465	BRL 5,904	3	0	3	0.00
	02/2020	1,450	5,904	16	0	16	0.00
BPS	01/2020	BRL 81	\$ 19	0	(1)	(1)	0.00
	01/2020	\$ 20	BRL 81	0	0	0	0.00
CBK	01/2020	BRL 6,095	\$ 1,505	0	(10)	(10)	0.00
	01/2020	\$ 1,444	BRL 6,095	71	0	71	0.01
	02/2020	1,472	5,965	10	0	10	0.00
MYI	01/2020	BRL 5,944	\$ 1,475	0	(3)	(3)	0.00
	01/2020	\$ 1,407	BRL 5,944	70	0	70	0.00
SCX	01/2020	BRL 108	\$ 26	0	0	0	0.00
	01/2020	\$ 27	BRL 108	0	0	0	0.00
	02/2020	26	108	0	0	0	0.00
SSB	01/2020	BRL 5,956	\$ 1,471	0	(10)	(10)	0.00
	01/2020	\$ 1,416	BRL 5,974	69	0	69	0.00
	02/2020	1,469	5,956	10	0	10	0.00
				\$ 249	\$ (39)	\$ 210	0.01

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2020	CHF 55	\$ 56	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 455	CHF 446	6	0	6	0.00
BPS	01/2020	23,522	23,351	599	0	599	0.04
GLM	01/2020	23,709	23,570	638	0	638	0.04
HUS	01/2020	162	159	3	0	3	0.00
MYI	01/2020	23,289	23,179	654	0	654	0.04
RBC	01/2020	313	312	9	0	9	0.00
RYL	01/2020	272	267	4	0	4	0.00
SCX	01/2020	382	378	9	0	9	0.00
SSB	01/2020	66	65	1	0	1	0.00
UAG	01/2020	CHF 106	\$ 107	0	(3)	(3)	0.00
				\$ 1,923	\$ (4)	\$ 1,919	0.12

Schedule of Investments Mortgage Opportunities Fund (Cont.)

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 105,313	€ 95,335	\$ 1,748	\$ 0	\$ 1,748	0.10
BPS	01/2020	103,846	94,097	1,825	0	1,825	0.11
BRC	01/2020	€ 268	\$ 299	0	(2)	(2)	0.00
	01/2020	\$ 781	€ 704	10	0	10	0.00
CBK	01/2020	€ 50	\$ 56	0	0	0	0.00
GLM	01/2020	\$ 103,220	€ 93,394	1,661	0	1,661	0.10
HUS	01/2020	183	164	1	0	1	0.00
MYI	01/2020	€ 2,074	\$ 2,306	0	(24)	(24)	0.00
	01/2020	\$ 7,621	€ 6,857	80	0	80	0.01
SCX	01/2020	€ 70	\$ 78	0	(1)	(1)	0.00
	01/2020	\$ 700	€ 631	8	0	8	0.00
				\$ 5,333	\$ (27)	\$ 5,306	0.32

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and Z Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 252	\$ 331	\$ 0	\$ (2)	\$ (2)	0.00
	01/2020	\$ 56	£ 43	1	0	1	0.00
BPS	01/2020	£ 20	\$ 27	0	0	0	0.00
	01/2020	\$ 108,714	£ 83,952	2,525	0	2,525	0.15
BRC	01/2020	185	143	4	0	4	0.00
HUS	01/2020	108,199	83,815	2,859	0	2,859	0.17
MYI	01/2020	£ 377	\$ 494	0	(6)	(6)	0.00
	01/2020	\$ 82	£ 63	2	0	2	0.00
SCX	01/2020	109,418	84,949	3,141	0	3,141	0.19
SSB	01/2020	453	350	11	0	11	0.00
				\$ 8,543	\$ (8)	\$ 8,535	0.51

As at 31 December 2019, the E Class SGD (Hedged) Accumulation and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2020	\$ 1,150	SGD 1,571	\$ 18	\$ 0	\$ 18	0.00
BOA	01/2020	SGD 1,495	\$ 1,102	0	(10)	(10)	0.00
	02/2020	16	12	0	0	0	0.00
	02/2020	\$ 1,105	SGD 1,498	10	0	10	0.00
BRC	01/2020	SGD 2,527	\$ 1,864	0	(15)	(15)	0.00
	01/2020	\$ 1,637	SGD 2,236	26	0	26	0.00
	02/2020	1,869	2,533	15	0	15	0.00
CBK	01/2020	1,099	1,500	16	0	16	0.00
HUS	01/2020	SGD 2,539	\$ 1,872	0	(16)	(16)	0.00
	02/2020	\$ 1,877	SGD 2,545	16	0	16	0.00
NGF	01/2020	1,648	2,252	26	0	26	0.00
SCX	01/2020	SGD 504	\$ 369	0	(6)	(6)	0.00
SSB	01/2020	207	152	0	(1)	(1)	0.00
UAG	01/2020	289	212	0	(2)	(2)	0.00
				\$ 127	\$ (50)	\$ 77	0.00

Total OTC Financial Derivative Instruments

\$ 16,675 1.00

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Freddie Mac, TBA			
4.000% due 01/01/2050	\$ 900	\$ (937)	(0.06)
Ginnie Mae, TBA			
4.000% due 01/01/2050	1,500	(1,568)	(0.09)
4.500% due 01/01/2050	500	(523)	(0.03)
4.500% due 01/02/2050	24,000	(25,140)	(1.50)
Uniform Mortgage-Backed Security, TBA			
3.500% due 01/01/2050	2,337	(2,405)	(0.14)
3.500% due 01/02/2050	6,926	(7,122)	(0.43)
4.000% due 01/01/2050	1,277	(1,328)	(0.08)
4.000% due 01/02/2050	154,422	(160,689)	(9.59)
4.000% due 01/03/2050	55,000	(57,216)	(3.42)
5.500% due 01/01/2050	5,000	(5,385)	(0.32)
Total Securities Sold Short		\$ (262,313)	(15.66)
Total Investments		\$ 2,833,406	169.15
Other Current Assets & Liabilities		\$ (1,158,295)	(69.15)
Net Assets		\$ 1,675,111	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

(d) Zero coupon security.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$476,308 and cash \$730 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(j) Securities with an aggregate fair value of \$324 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(k) Securities with an aggregate fair value of \$1,325 and cash of \$19,087 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$800 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(l) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 2,040	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (2,086)	\$ 2,040	\$ 2,040	0.12
NOM	1.500	31/12/2019	02/01/2020	48,400	U.S. Treasury Bonds 3.125% due 15/02/2043	(49,226)	48,400	48,404	2.89
Total Repurchase Agreements						\$ (51,312)	\$ 50,440	\$ 50,444	3.01

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 164,187	\$ 2,881,455	\$ 26,643	\$ 3,072,285
Financial Derivative Instruments ⁽³⁾	(17,365)	40,799	0	23,434
Securities Sold Short	0	(262,313)	0	(262,313)
Totals	\$ 146,822	\$ 2,659,941	\$ 26,643	\$ 2,833,406

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 8,355	\$ 3,584,653	\$ 44,869	\$ 3,637,877
Financial Derivative Instruments ⁽³⁾	(16,211)	(830)	0	(17,041)
Securities Sold Short	0	(1,078,788)	0	(1,078,788)
Totals	\$ (7,856)	\$ 2,505,035	\$ 44,869	\$ 2,542,048

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Schedule of Investments Mortgage Opportunities Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.970%	13/11/2019	14/01/2020	\$ (160,157)	\$ (160,587)	(9.59)
	1.970	13/12/2019	14/01/2020	(65,646)	(65,714)	(3.92)
	1.970	19/12/2019	14/01/2020	(11,093)	(11,101)	(0.66)
	1.980	13/12/2019	25/02/2020	(11,868)	(11,880)	(0.71)
	2.010	18/11/2019	17/01/2020	(6,083)	(6,098)	(0.36)
	2.010	13/12/2019	17/01/2020	(9,726)	(9,736)	(0.58)
	2.020	13/11/2019	14/01/2020	(6,404)	(6,422)	(0.38)
	2.020	13/12/2019	14/01/2020	(15,112)	(15,128)	(0.90)
	2.070	20/11/2019	21/01/2020	(25,214)	(25,275)	(1.51)
	2.070	13/12/2019	21/01/2020	(34,057)	(34,094)	(2.04)
	2.100	06/12/2019	07/01/2020	(12,828)	(12,848)	(0.77)
	2.130	13/12/2019	07/01/2020	(44,933)	(44,984)	(2.69)
	2.150	13/12/2019	07/01/2020	(6,498)	(6,505)	(0.39)
	2.390	13/11/2019	14/01/2020	(916)	(919)	(0.06)
CIB	2.000	06/12/2019	06/01/2020	(2,921)	(2,925)	(0.17)
	2.000	13/12/2019	06/01/2020	(1,132)	(1,133)	(0.07)
CSN	1.920	13/11/2019	11/02/2020	(17,752)	(17,798)	(1.06)
	1.920	20/11/2019	11/02/2020	(47)	(47)	0.00
	1.940	20/11/2019	20/02/2020	(7,314)	(7,331)	(0.44)
SCX	1.880	04/12/2019	29/01/2020	(9,810)	(9,824)	(0.59)
WFS	1.950	19/12/2019	21/01/2020	(18,961)	(18,974)	(1.13)
Total Reverse Repurchase Agreements					\$ (469,323)	(28.02)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 18	\$ 0	\$ 18
BOA	1,761	(1,390)	371
BPS	4,217	(2,980)	1,237
BRC	(854)	440	(414)
CBK	116	(40)	76
DUB	669	(770)	(101)
FBF	141	(110)	31
GLM	2,341	(1,900)	441
GSC	(20)	50	30
GST	114	0	114
HUS	2,864	(1,540)	1,324
JPM	484	(370)	114
JPS	(510)	310	(200)
MYC	628	(1,296)	(668)
MYI	773	(760)	13
NGF	388	(260)	128
RBC	9	0	9
RYL	4	0	4
SAL	306	(360)	(54)
SCX	3,151	(1,850)	1,301
SSB	80	0	80
UAG	(5)	0	(5)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	24.66	23.08
Transferable securities dealt in on another regulated market	155.74	143.38
Other transferable securities & money market instruments	3.01	0.19
Financial derivative instruments dealt in on a regulated market	(1.04)	(0.74)
Centrally cleared financial derivative instruments	1.44	0.32
OTC financial derivative instruments	1.00	(0.36)
Securities sold short	(15.66)	(49.42)
Reverse repurchase agreements	(28.02)	(24.73)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	1.19	3.18
Municipal Bonds & Notes	0.12	0.10
U.S. Government Agencies	109.58	89.45
U.S. Treasury Obligations	1.78	10.44
Non-Agency Mortgage-Backed Securities	19.34	20.67
Asset-Backed Securities	38.59	42.39
Short-Term Instruments	3.01	0.04
Central Funds Used for Cash Management Purposes	9.80	0.38
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(1.04)	(0.74)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	1.44	0.32
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.11	0.02
Options on Securities	0.00	N/A
Written Options		
Interest Rate Swaptions	(0.01)	(0.04)
Options on Securities	(0.02)	(0.27)
Credit Default Swaps on Credit Indices — Sell Protection	0.09	(0.16)
Interest Rate Swaps	(0.03)	0.00
Total Return Swaps on Indices	N/A	0.00
Forward Foreign Currency Contracts	(0.10)	0.02
Hedged Forward Foreign Currency Contracts	0.96	0.07
Securities Sold Short	(15.66)	(49.42)
Other Current Assets & Liabilities	(69.15)	(16.45)
Net Assets	100.00	100.00

Schedule of Investments PIMCO RAE Emerging Markets Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				REAL ESTATE				CONSUMER STAPLES			
COMMON STOCKS				UTILITIES				ENERGY			
BRAZIL				CHILE				FINANCIALS			
COMMUNICATION SERVICES				CONSUMER STAPLES				HEALTH CARE			
Telefonica Brasil S.A. ADR	21,851	\$ 313	0.27	BR Malls Participacoes S.A.	6,100	\$ 28	0.02	Hengan International Group Co. Ltd.	7,000	\$ 50	0.04
TIM Participacoes S.A. ADR	5,510	105	0.09	AES Tiete Energia S.A.	20,065	80	0.07	Tingyi Cayman Islands Holding Corp.	18,000	31	0.03
		418	0.36	Alupar Investimento S.A.	6,400	44	0.04	Want Want China Holdings Ltd.	29,000	27	0.02
CONSUMER DISCRETIONARY				Cia de Saneamento Basico do Estado de Sao Paulo	10,100	153	0.13			108	0.09
Cogna Educacao	30,500	87	0.08	Cia de Saneamento de Minas Gerais-COPASA	3,900	66	0.06	ENERGY			
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	10,500	78	0.07	Cia de Saneamento do Parana	5,300	134	0.11	China Coal Energy Co. Ltd. 'H'	42,000	17	0.01
Grendene S.A.	11,100	34	0.03	Cia Energetica de Minas Gerais SP - ADR	36,370	124	0.11	China Oilfield Services Ltd. 'H'	18,000	28	0.02
Guararapes Confecoos S.A.	9,800	59	0.05	EDP - Energias do Brasil S.A.	17,000	94	0.08	China Petroleum & Chemical Corp. 'H'	1,064,000	641	0.56
MRV Engenharia e Participacoes S.A.	9,400	50	0.04	Engie Brasil Energia S.A.	3,500	44	0.04	China Shenhua Energy Co. Ltd. 'H'	169,500	354	0.31
Petrobras Distribuidora S.A.	5,300	40	0.04	Light S.A.	24,700	146	0.13	CNOOC Ltd.	300,000	499	0.43
Via Varejo S.A. (a)	75,900	212	0.18	Transmissora Alianca de Energia Eletrica S.A.	5,900	46	0.04	PetroChina Co. Ltd. 'H'	384,000	193	0.17
		560	0.49			931	0.81			1,732	1.50
CONSUMER STAPLES				Total Brazil		8,706	7.56	FINANCIALS			
Ambev S.A.	27,100	126	0.11	CHILE				HEALTH CARE			
BRF S.A. (a)	33,300	292	0.26	CONSUMER STAPLES				INDUSTRIALS			
JBS S.A.	77,100	497	0.43	Cencosud S.A.	147,107	194	0.17	Agricultural Bank of China Ltd. 'H'	1,726,000	760	0.66
Marfrig Global Foods S.A. (a)	56,900	141	0.12	Cia Cervecerias Unidas S.A. SP - ADR	1,633	31	0.03	Bank of China Ltd. 'H'	5,137,000	2,196	1.91
Natura & Co. Holding S.A.	8,600	83	0.07			225	0.20	Bank of Communications Co. Ltd. 'H'	768,000	546	0.47
		1,139	0.99	FINANCIALS				China Cinda Asset Management Co. Ltd. 'H'	1,193,000	271	0.23
ENERGY				Banco de Chile	176,215	19	0.02	China CITIC Bank Corp. Ltd. 'H'	899,000	539	0.47
Cosan Ltd. 'A' (a)	13,435	307	0.27	Banco Santander Chile ADR	1,308	30	0.02	China Construction Bank Corp. 'H'	4,782,000	4,146	3.60
Cosan S.A.	1,700	29	0.03	Itau CorpBanca	3,992,590	23	0.02	China Everbright Bank Co. Ltd. 'H'	302,000	140	0.12
Petroleo Brasileiro S.A. SP - ADR	50,500	805	0.70			72	0.06	China Huarong Asset Management Co. Ltd. 'H'	1,594,000	252	0.22
Ultrapar Participacoes S.A.	8,100	52	0.04	INDUSTRIALS				China Life Insurance Co. Ltd. 'H'	61,000	170	0.15
		1,193	1.04	Latam Airlines Group S.A.	5,360	54	0.05	China Merchants Bank Co. Ltd. 'H'	84,000	432	0.37
FINANCIALS				MATERIALS				China Minsheng Banking Corp. Ltd. 'H'	590,200	446	0.39
Banco Bradesco S.A. ADR	107,675	964	0.83	CAP S.A.	9,786	74	0.06	China Reinsurance Group Corp. 'H'	99,000	16	0.01
Banco BTG Pactual S.A.	4,800	91	0.08	UTILITIES				Chongqing Rural Commercial Bank Co. Ltd. 'H'	318,000	162	0.14
Banco do Brasil S.A.	68,000	898	0.78	AES Gener S.A.	372,719	81	0.07	Industrial & Commercial Bank of China Ltd. 'H'	3,115,000	2,404	2.09
Banco Santander Brasil S.A.	11,900	147	0.13	Enel Americas S.A.	226,630	50	0.04	PICC Property & Casualty Co. Ltd. 'H'	132,000	159	0.14
Itau Unibanco Holding S.A. SP - ADR 'H'	108,682	994	0.86	Engie Energia Chile S.A.	12,422	19	0.02	Ping An Insurance Group Co. of China Ltd. 'H'	41,000	485	0.42
Porto Seguro S.A.	5,800	91	0.08	Inversiones Aguas Metropolitanas S.A.	41,910	45	0.04	Postal Savings Bank of China Co. Ltd. 'H'	755,000	514	0.45
		3,185	2.76			195	0.17			13,638	11.84
HEALTH CARE				Total Chile		620	0.54	HEALTH CARE			
Hypera S.A.	3,600	32	0.03	CHINA				INDUSTRIALS			
INDUSTRIALS				COMMUNICATION SERVICES				Air China Ltd. 'H'	54,000	55	0.05
CCR S.A.	33,200	157	0.14	China Telecom Corp. Ltd. 'H'	1,294,000	533	0.46	China Communications Construction Co. Ltd. 'H'	212,000	173	0.15
Embraer S.A. SP - ADR	4,722	92	0.08	China Tower Corp. Ltd.	94,000	21	0.02	China Communications Services Corp. Ltd. 'H'	152,000	111	0.10
		249	0.22	Sohu.com Ltd. ADR (a)	6,132	69	0.06				
INFORMATION TECHNOLOGY						623	0.54				
Cielo S.A.	88,100	184	0.16	CONSUMER DISCRETIONARY							
MATERIALS				BAIC Motor Corp. Ltd. 'H'	154,000	88	0.08				
Cia Siderurgica Nacional S.A.	45,764	161	0.14	China ZhengTong Auto Services Holdings Ltd.	100,500	36	0.03				
Duratex S.A.	6,400	27	0.02	Dongfeng Motor Group Co. Ltd. 'H'	118,000	111	0.10				
Gerdau S.A. SP - ADR	7,042	35	0.03	GOME Retail Holdings Ltd. (a)	1,170,000	108	0.09				
Nexa Resources S.A.	4,053	33	0.03	Great Wall Motor Co. Ltd. 'H'	115,500	85	0.07				
Vale S.A.	39,942	531	0.46	Shanghai Jin Jiang International Hotels Group Co. Ltd. 'H'	220,000	45	0.04				
		787	0.68	Vipshop Holdings Ltd. ADR (a)	4,300	61	0.05				
						534	0.46				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
China Eastern Airlines Corp. Ltd. 'H'	54,000	\$ 30	0.03	KWG Property Holding Ltd.	51,000	\$ 72	0.06	China Taiping Insurance Holdings Co. Ltd.	82,200	\$ 204	0.18
China International Marine Containers Group Co. Ltd.	21,600	20	0.02	Longfor Group Holdings Ltd.	13,500	63	0.06	Far East Horizon Ltd.	68,000	64	0.05
China Lesso Group Holdings Ltd. 'L'	110,000	141	0.12	Powerlong Real Estate Holdings Ltd.	91,577	61	0.05			652	0.56
China Machinery Engineering Corp. 'H'	86,000	35	0.03	Shui On Land Ltd.	548,000	120	0.10	INDUSTRIALS			
China Railway Construction Corp. Ltd. 'H'	151,000	165	0.14	Sino-Ocean Group Holding Ltd.	450,500	181	0.16	China Merchants Port Holdings Co. Ltd.	36,000	61	0.05
China Railway Group Ltd. 'H'	200,000	123	0.11	SOHO China Ltd.	194,000	73	0.06	CITIC Ltd.	497,000	663	0.58
China Southern Airlines Co. Ltd. 'H'	64,000	43	0.04	Times China Holdings Ltd.	11,000	22	0.02	COSCO SHIPPING Ports Ltd.	122,000	100	0.09
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	74,000	35	0.03	Yuzhou Properties Co. Ltd.	177,000	97	0.09	Shanghai Industrial Holdings Ltd.	67,000	129	0.11
Fosun International Ltd.	79,000	115	0.10			1,563	1.36			953	0.83
Guangshen Railway Co. Ltd. 'H'	104,000	33	0.03	UTILITIES				MATERIALS			
Harbin Electric Co. Ltd. 'H'	130,000	37	0.03	China Longyuan Power Group Corp. Ltd. 'H'	164,000	104	0.09	China Resources Cement Holdings Ltd.	14,000	18	0.02
Metallurgical Corp. of China Ltd.	139,000	31	0.03	Datang International Power Generation Co. Ltd. 'H'	284,000	54	0.05	Shougang Fushan Resources Group Ltd.	192,000	41	0.03
Shenzhen Expressway Co. Ltd. 'H'	20,000	29	0.02	Huadian Fuxin Energy Corp. Ltd. 'H'	184,000	38	0.03			59	0.05
Sinopec Engineering Group Co. Ltd. 'H'	74,500	45	0.04	Huadian Power International Corp. Ltd. 'H'	312,000	118	0.10	REAL ESTATE			
Sinotruk Hong Kong Ltd.	18,500	39	0.03	Huaneng Power International, Inc. 'H'	342,000	173	0.15	China Jinmao Holdings Group Ltd.	176,000	137	0.12
Times Neighborhood Holdings Ltd. (a)(b)	4,230	3	0.00			487	0.42	China Overseas Grand Oceans Group Ltd.	83,000	58	0.05
Weichai Power Co. Ltd. 'H'	25,000	53	0.05	Total China		21,615	18.76	China Overseas Land & Investment Ltd.	82,000	319	0.28
Yangzijiang Shipbuilding Holdings Ltd.	83,700	70	0.06	GREECE				China Resources Land Ltd.	48,000	239	0.21
Zhejiang Expressway Co. Ltd. 'H'	118,000	108	0.09	COMMUNICATION SERVICES				Poly Property Group Co. Ltd.	285,000	118	0.10
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	106,000	89	0.08	Hellenic Telecommunications Organization S.A.	9,899	159	0.14	Shanghai Industrial Urban Development Group Ltd.	67,000	9	0.01
		1,583	1.38	CONSUMER DISCRETIONARY				Shenzhen Investment Ltd.	292,000	117	0.10
INFORMATION TECHNOLOGY				FF Group (a)	1,196	0	0.00	Yuexiu Property Co. Ltd.	732,000	169	0.14
FIH Mobile Ltd.	392,000	76	0.06	OPAP S.A.	4,930	64	0.06			1,166	1.01
Lenovo Group Ltd.	638,000	428	0.37			64	0.06	UTILITIES			
Semiconductor Manufacturing International Corp. (a)	34,500	53	0.05	ENERGY				Beijing Enterprises Holdings Ltd.	11,500	53	0.05
		557	0.48	Motor Oil Hellas Corinth Refineries S.A.	2,358	55	0.05	China Power International Development Ltd.	653,000	140	0.12
MATERIALS				FINANCIALS				China Resources Power Holdings Co. Ltd.	240,000	337	0.29
Anhui Conch Cement Co. Ltd. 'H'	3,000	22	0.02	Alpha Bank AE (a)	206,764	447	0.39	Kunlun Energy Co. Ltd.	78,000	69	0.06
China BlueChemical Ltd. 'H'	228,000	56	0.05	Eurobank Ergasias S.A. (a)	110,121	114	0.10			599	0.52
China Hongqiao Group Ltd.	111,500	67	0.06	National Bank of Greece S.A. (a)	141,258	480	0.42	Total Hong Kong		5,384	4.67
China National Building Material Co. Ltd. 'H'	469,550	524	0.46	Piraeus Bank S.A. (a)	97,992	329	0.28	INDIA			
China Zhongwang Holdings Ltd.	126,400	51	0.04			1,370	1.19	CONSUMER DISCRETIONARY			
		720	0.63	UTILITIES				Tata Motors Ltd. ADR (a)	74,543	964	0.84
REAL ESTATE				Public Power Corp. S.A. (a)	23,729	110	0.09	ENERGY			
Agile Group Holdings Ltd.	118,000	177	0.15	Total Greece		1,758	1.53	Reliance Industries Ltd. GDR	6,690	284	0.25
Beijing Capital Land Ltd. 'H'	176,000	50	0.04	HONG KONG				FINANCIALS			
Beijing North Star Co. Ltd.	54,000	18	0.02	COMMUNICATION SERVICES				ICICI Bank Ltd. SP - ADR	48,508	732	0.63
China Aoyuan Group Ltd.	21,000	34	0.03	China Mobile Ltd.	158,500	1,339	1.16	State Bank of India GDR (a)	14,250	667	0.58
China Evergrande Group (a)	19,000	53	0.05	China Unicom Hong Kong Ltd.	438,000	413	0.36			1,399	1.21
China SCE Group Holdings Ltd.	45,000	26	0.02			1,752	1.52	HEALTH CARE			
China Vanke Co. Ltd. 'H'	8,300	35	0.03	CONSUMER STAPLES				Dr Reddy's Laboratories Ltd. ADR	7,144	290	0.25
Fantasia Holdings Group Co. Ltd.	123,000	23	0.02	China Agri-Industries Holdings Ltd.	198,000	105	0.09	INFORMATION TECHNOLOGY			
Future Land Development Holdings Ltd.	24,000	29	0.03	China Foods Ltd.	54,000	21	0.02	Infosys Ltd. SP - ADR	24,616	254	0.22
Greentown China Holdings Ltd.	134,000	165	0.14	China Resources Beer Holdings Co. Ltd.	14,000	77	0.07	Wipro Ltd. ADR	46,589	175	0.15
Guangzhou R&F Properties Co. Ltd. 'H'	108,400	200	0.17			203	0.18			429	0.37
Guorui Properties Ltd.	200,000	42	0.04	FINANCIALS							
Kaisa Group Holdings Ltd.	45,000	22	0.02	BOC Hong Kong Holdings Ltd.	65,500	227	0.20				
				China Everbright Ltd.	84,000	157	0.13				

Schedule of Investments PIMCO RAE Emerging Markets Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
MATERIALS				Felda Global Ventures Holdings Bhd. (a)				MATERIALS			
Tata Steel Ltd. GDR	103,673	\$ 701	0.61		315,100	\$ 117	0.10	Cemex S.A.B. de C.V. SP - ADR	199,318	\$ 753	0.65
Vedanta Ltd. ADR	70,665	610	0.53			162	0.14	Grupo Mexico S.A.B. de C.V. 'B'	58,700	161	0.14
		1,311	1.14	ENERGY				Industrias Penoles S.A.B. de C.V.	3,685	39	0.04
Total India		4,677	4.06	Sapura Energy Bhd.	1,563,000	104	0.09	Orbia Advance Corp. S.A.B. de C.V.	11,500	25	0.02
INDONESIA				FINANCIALS					978	0.85	
COMMUNICATION SERVICES				Alliance Bank Malaysia Bhd.	46,000	30	0.03	Total Mexico	3,306	2.87	
Indosat Tbk PT (a)	377,500	79	0.07	AMMB Holdings Bhd.	115,100	110	0.10	PHILIPPINES			
Telekomunikasi Indonesia Persero Tbk PT	676,900	194	0.17	CIMB Group Holdings Bhd.	112,000	141	0.12	COMMUNICATION SERVICES			
XL Axiata Tbk PT (a)	101,500	23	0.02	Hong Leong Financial Group Bhd.	10,500	44	0.04	Globe Telecom, Inc.	1,755	70	0.06
		296	0.26	Malayan Banking Bhd.	89,100	188	0.16	PLDT, Inc.	9,210	181	0.15
CONSUMER DISCRETIONARY				Public Bank Bhd.	10,800	51	0.04		251	0.21	
Astra International Tbk PT	118,300	59	0.05	RHB Bank Bhd.	63,200	89	0.08	FINANCIALS			
CONSUMER STAPLES						653	0.57	Metropolitan Bank & Trust Co.	17,516	23	0.02
Indofood Sukses Makmur Tbk PT	295,400	168	0.15	INDUSTRIALS				INDUSTRIALS			
ENERGY				AirAsia Group Bhd.	233,400	97	0.08	Alliance Global Group, Inc. (a)	426,300	98	0.08
Adaro Energy Tbk PT	983,800	110	0.09	Berjaya Corp. Bhd. (a)	500,200	31	0.03	DMCI Holdings, Inc.	343,000	45	0.04
Bukit Asam Tbk PT	118,400	23	0.02	IJM Corp. Bhd.	168,700	89	0.08	International Container Terminal Services, Inc.	8,050	20	0.02
Indo Tambangraya Megah Tbk PT	84,000	69	0.06	MISC Bhd.	27,200	55	0.05	San Miguel Corp.	16,610	54	0.05
		202	0.17	MMC Corp. Bhd.	77,300	19	0.01		217	0.19	
FINANCIALS				Sime Darby Bhd.	66,100	36	0.03	UTILITIES			
Bank CIMB Niaga Tbk PT	267,500	19	0.01			327	0.28	First Gen Corp.	48,500	23	0.02
Bank Danamon Indonesia Tbk PT	143,500	41	0.03	UTILITIES				Manila Electric Co.	5,100	32	0.03
Bank Mandiri Persero Tbk PT	139,600	77	0.07	Tenaga Nasional Bhd.	27,000	88	0.08		55	0.05	
Bank Negara Indonesia Persero Tbk PT	161,800	91	0.08	YTL Power International Bhd.	260,492	49	0.04	Total Philippines	546	0.47	
Bank Rakyat Indonesia Persero Tbk PT	467,800	148	0.13			137	0.12	POLAND			
Bank Tabungan Negara Persero Tbk PT	201,000	31	0.03	MEXICO				COMMUNICATION SERVICES			
		407	0.35	COMMUNICATION SERVICES				Orange Polska S.A. (a)	75,448	142	0.12
MATERIALS				America Movil S.A.B. de C.V. SP - ADR 'L'	48,977	783	0.68	PLAY Communications S.A.	19,888	184	0.16
Indocement Tunggal Prakarsa Tbk PT	55,100	75	0.06	Grupo Televisa S.A.B. ADR	7,477	88	0.08		326	0.28	
Semen Indonesia Persero Tbk PT	77,000	67	0.06			871	0.76	ENERGY			
		142	0.12	CONSUMER DISCRETIONARY				Polski Koncern Naftowy ORLEN S.A.	3,736	85	0.07
UTILITIES				Nemak S.A.B. de C.V.	98,700	41	0.03	Polskie Gornictwo Naftowe i Gazownictwo S.A.	79,333	90	0.08
Perusahaan Gas Negara Tbk PT	782,000	122	0.11	CONSUMER STAPLES					175	0.15	
Total Indonesia		1,396	1.21	Coca-Cola Fems S.A.B. de C.V. SP - ADR	1,196	73	0.06	FINANCIALS			
MALAYSIA				Fomento Economico Mexicano S.A.B. de C.V. SP - ADR	1,795	170	0.15	Alior Bank S.A. (a)	7,093	54	0.05
COMMUNICATION SERVICES				Grupo Bimbo S.A.B. de C.V. 'A'	69,100	126	0.11	Bank Handlowy w Warszawie S.A.	1,592	22	0.02
Astro Malaysia Holdings Bhd.	136,300	42	0.04	Grupo Lala S.A.B. de C.V.	33,100	29	0.02	Bank Polska Kasa Opieki S.A.	10,649	282	0.24
Axiata Group Bhd.	23,900	24	0.02	Kimberly-Clark de Mexico S.A.B. de C.V. 'A'	20,800	41	0.04	Powszechna Kasa Oszczednosci Bank Polski S.A.	3,635	33	0.03
Telekom Malaysia Bhd.	176,600	165	0.14	Wal-Mart de Mexico S.A.B. de C.V.	46,200	132	0.11	Powszechny Zaklad Ubezpieczen S.A.	6,801	72	0.06
		231	0.20			571	0.49		463	0.40	
CONSUMER DISCRETIONARY				FINANCIALS				MATERIALS			
DRB-Hicom Bhd.	37,000	21	0.02	Banco Santander Mexico S.A.	53,900	74	0.06	Grupa Azoty S.A. (a)	4,908	38	0.03
Genting Bhd.	90,300	134	0.12	Genera S.A.B. de C.V.	174,700	180	0.16	Jastrzebska Spolka Weglowa S.A.	11,125	63	0.06
Genting Malaysia Bhd.	47,200	38	0.03	Grupo Elektra S.A.B. de C.V.	290	21	0.02	KGHM Polska Miedz S.A.	3,458	87	0.08
UMW Holdings Bhd.	27,300	30	0.02	Grupo Financiero Banorte S.A.B. de C.V. 'O'	40,700	228	0.20		188	0.17	
		223	0.19	Grupo Financiero Inbursa S.A.B. de C.V. 'O'	47,200	58	0.05	UTILITIES			
CONSUMER STAPLES						561	0.49	Enea S.A. (a)	31,404	66	0.06
British American Tobacco Malaysia Bhd.	12,100	45	0.04	INDUSTRIALS				Energia S.A.	36,128	67	0.06
				Alfa S.A.B. de C.V. 'A'	341,600	284	0.25	PGE Polska Grupa Energetyczna S.A. (a)	75,844	159	0.13

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TAURON POLSKA ENERGIA S.A. (a)				SINGAPORE INDUSTRIALS				CONSUMER DISCRETIONARY			
	217,366	\$ 94	0.08								
		<u>386</u>	<u>0.33</u>	BOC Aviation Ltd.	7,200	\$ 73	0.07	Hankook Tire & Technology Co. Ltd.	4,886	\$ 141	0.12
Total Poland		<u>1,538</u>	<u>1.33</u>					Hyundai Department Store Co. Ltd.	2,068	148	0.13
RUSSIA				SOUTH AFRICA COMMUNICATION SERVICES				Hyundai Mobis Co. Ltd.	1,056	234	0.20
COMMUNICATION SERVICES				MTN Group Ltd.	135,680	801	0.69	Hyundai Motor Co.	10,897	1,135	0.98
Mobile TeleSystems PJSC	122,750	632	0.55	Telkom S.A. SOC Ltd.	50,423	126	0.11	Hyundai Wia Corp.	2,920	127	0.11
Rostelecom PJSC	96,100	121	0.10	Vodacom Group Ltd.	2,274	19	0.02	Kia Motors Corp.	20,144	769	0.67
Sistema PJSC FC	726,304	179	0.16			<u>946</u>	<u>0.82</u>	Kumho Tire Co., Inc. (a)	9,230	33	0.03
		<u>932</u>	<u>0.81</u>	CONSUMER DISCRETIONARY				LG Electronics, Inc.	8,804	547	0.47
CONSUMER STAPLES				Motus Holdings Ltd.	20,468	119	0.10	LOTTE Himart Co. Ltd.	3,549	95	0.08
Lenta Ltd. (a)	8,955	26	0.02	Pepkor Holdings Ltd.	24,551	32	0.03	Lotte Shopping Co. Ltd.	2,632	308	0.27
Magnit PJSC	8,736	483	0.42	Truworths International Ltd.	14,247	50	0.04	Mando Corp.	1,780	54	0.05
X5 Retail Group NV GDR	6,415	221	0.19	Tsogo Sun Gaming Ltd.	32,884	29	0.03	Shinsegae, Inc.	312	78	0.07
		<u>730</u>	<u>0.63</u>	Woolworths Holdings Ltd.	26,026	91	0.08		<u>3,669</u>	<u>3.18</u>	
ENERGY						<u>321</u>	<u>0.28</u>	CONSUMER STAPLES			
Gazprom Neft PJSC SP - ADR	3,128	107	0.09	CONSUMER STAPLES				Amorepacific Corp.	1,036	74	0.07
Gazprom PJSC SP - ADR	674,667	5,557	4.82	Massmart Holdings Ltd.	28,159	103	0.09	CJ CheilJedang Corp.	315	69	0.06
Lukoil PJSC SP - ADR	15,846	1,570	1.36	Tiger Brands Ltd.	1,491	23	0.02	E-MART, Inc.	1,539	169	0.15
Rosneft Oil, Co. PJSC GDR	48,749	351	0.31			<u>126</u>	<u>0.11</u>	GS Retail Co. Ltd.	1,149	39	0.03
Surgutneftegas OJSC SP - ADR	180,450	1,459	1.27	ENERGY				Harim Holdings Co. Ltd.	6,137	45	0.04
TMK PJSC	24,900	23	0.02	Exxaro Resources Ltd.	1,750	16	0.01	Hite Jinro Co. Ltd.	6,140	154	0.13
		<u>9,067</u>	<u>7.87</u>	FINANCIALS				KT&G Corp.	1,616	131	0.11
FINANCIALS				Absa Group Ltd.	47,026	502	0.44		<u>681</u>	<u>0.59</u>	
Sberbank of Russia PJSC SP - ADR	32,070	526	0.45	FirstRand Ltd.	55,760	251	0.22	ENERGY			
VTB Bank PJSC	73,790,000	55	0.05	Investec Ltd.	29,327	174	0.15	GS Holdings Corp.	5,824	260	0.23
		<u>581</u>	<u>0.50</u>	Liberty Holdings Ltd.	14,094	111	0.10	SK Innovation Co. Ltd.	366	47	0.04
INDUSTRIALS				Momentum Metropolitan Holdings	99,580	156	0.13		<u>307</u>	<u>0.27</u>	
Aeroflot PJSC	132,000	220	0.19	Nedbank Group Ltd.	18,978	291	0.25	FINANCIALS			
Globaltrans Investment PLC GDR	7,930	70	0.06	Sanlam Ltd.	4,291	24	0.02	BNK Financial Group, Inc.	38,200	253	0.22
		<u>290</u>	<u>0.25</u>	Standard Bank Group Ltd.	32,721	394	0.34	DB Insurance Co. Ltd.	2,657	120	0.10
MATERIALS						<u>1,903</u>	<u>1.65</u>	DGB Financial Group, Inc.	30,210	186	0.16
Alrosa PJSC	103,300	140	0.12	HEALTH CARE				Hana Financial Group, Inc.	18,286	582	0.51
Evraz PLC	8,516	46	0.04	Aspen Pharmacare Holdings Ltd.	17,550	150	0.13	Hanwha Life Insurance Co. Ltd.	82,923	165	0.14
Magnitogorsk Iron & Steel Works PJSC	32,900	22	0.02	Life Healthcare Group Holdings Ltd.	25,790	45	0.04	Hyundai Marine & Fire Insurance Co. Ltd.	5,249	122	0.11
Mechel PJSC (a)	64,364	66	0.06	Netcare Ltd.	127,897	178	0.15	Industrial Bank of Korea	29,409	300	0.26
MMC Norilsk Nickel PJSC ADR	14,199	433	0.38			<u>373</u>	<u>0.32</u>	ING Life Insurance Korea Ltd.	3,647	89	0.08
Novolipetsk Steel PJSC	857	20	0.02	INDUSTRIALS				JB Financial Group Co. Ltd.	10,760	51	0.04
PhosAgro PJSC GDR	7,740	98	0.08	Barloworld Ltd.	23,748	191	0.17	KB Financial Group, Inc.	10,031	413	0.36
Polymetal International PLC	2,670	42	0.04	MATERIALS				Meritz Fire & Marine Insurance Co. Ltd.	4,010	62	0.05
Polyus PJSC GDR	440	25	0.02	AngloGold Ashanti Ltd. SP - ADR	6,606	148	0.13	Mirae Asset Life Insurance Co. Ltd.	13,793	49	0.04
Severstal PJSC GDR	11,622	176	0.15	Gold Fields Ltd. SP - ADR	68,500	452	0.39	Samsung Card Co. Ltd.	4,283	143	0.12
		<u>1,068</u>	<u>0.93</u>	Impala Platinum Holdings Ltd. (a)	17,678	181	0.16	Samsung Fire & Marine Insurance Co. Ltd.	858	180	0.16
REAL ESTATE				Kumba Iron Ore Ltd.	3,420	102	0.09	Samsung Life Insurance Co. Ltd.	6,766	435	0.38
LSR Group PJSC	1,910	23	0.02	Sappi Ltd.	16,903	53	0.05	Shinhan Financial Group Co. Ltd.	24,676	925	0.80
UTILITIES				Sasol Ltd.	27,745	603	0.52	Woori Financial Group, Inc.	15,838	159	0.14
Federal Grid Co. Unified Energy System PJSC	49,380,000	160	0.14	Sibanye Gold Ltd. (a)	45,836	117	0.10		<u>4,234</u>	<u>3.67</u>	
Inter RAO UES PJSC	870,000	71	0.06			<u>1,656</u>	<u>1.44</u>	INDUSTRIALS			
OGK-2 PJSC	2,598,000	23	0.02	Total South Africa		<u>5,532</u>	<u>4.80</u>	Asiana Airlines, Inc. (a)	32,860	153	0.13
Rosseti PJSC	6,307,007	140	0.12	SOUTH KOREA COMMUNICATION SERVICES				CJ Corp.	2,718	227	0.20
RusHydro PJSC	18,620,000	167	0.15	KT Corp. SP - ADR	62,464	725	0.63	Daelim Industrial Co. Ltd.	341	27	0.02
Unipro PJSC	513,000	23	0.02	LG Uplus Corp.	34,277	420	0.36	Daewoo Engineering & Construction Co. Ltd. (a)	4,490	18	0.02
		<u>584</u>	<u>0.51</u>	SK Telecom Co. Ltd. SP - ADR	19,431	449	0.39	Doosan Corp.	2,093	127	0.11
Total Russia		<u>13,275</u>	<u>11.52</u>			<u>1,594</u>	<u>1.38</u>	Doosan Fuel Cell Co. Ltd. (a)	7,001	53	0.05
								Doosan Heavy Industries & Construction Co. Ltd. (a)	32,679	161	0.14
								Doosan Infracore Co. Ltd. (a)	31,729	152	0.13
								Hyundai Engineering & Construction Co. Ltd.	1,758	64	0.05

Schedule of Investments PIMCO RAE Emerging Markets Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
KCC Corp.	377	\$ 76	0.07	E.Sun Financial Holding Co. Ltd.	50,642	\$ 47	0.04	Nan Ya Plastics Corp.	8,000	\$ 19	0.02
Korean Air Lines Co. Ltd.	12,602	310	0.27	First Financial Holding Co. Ltd.	149,385	118	0.10	Taiwan Cement Corp.	55,977	82	0.07
LS Corp.	3,490	144	0.12	Fubon Financial Holding Co. Ltd.	177,000	274	0.24			341	0.30
Posco International Corp.	1,219	20	0.02	Hua Nan Financial Holdings Co. Ltd. 'C'	187,786	138	0.12	REAL ESTATE			
SK Holdings Co. Ltd.	111	25	0.02	Mega Financial Holding Co. Ltd.	247,380	253	0.22	Highwealth Construction Corp.	56,000	87	0.07
SK Networks Co. Ltd.	36,808	189	0.16	Mercuries Life Insurance Co. Ltd. (a)	123,739	48	0.04	Total Taiwan		12,449	10.80
		1,746	1.51	Shanghai Commercial & Savings Bank Ltd.	163,705	285	0.25	THAILAND			
INFORMATION TECHNOLOGY				Shin Kong Financial Holding Co. Ltd.	1,753,149	606	0.53	COMMUNICATION SERVICES			
Doosan Solus Co. Ltd. (a)	3,859	68	0.06	SinoPac Financial Holdings Co. Ltd.	456,418	198	0.17	Advanced Info Service PCL	8,400	60	0.05
LG Display Co. Ltd.	48,699	681	0.59	Taishin Financial Holding Co. Ltd.	247,676	120	0.10	Total Access Communication PCL	42,800	76	0.07
LG Innotek Co. Ltd.	186	23	0.02	Taiwan Business Bank	167,342	70	0.06			136	0.12
Samsung Electro-Mechanics Co. Ltd.	208	22	0.02	Taiwan Cooperative Financial Holding Co. Ltd.	189,187	131	0.11	CONSUMER STAPLES			
Samsung Electronics Co. Ltd.	73,989	3,565	3.09	Yuanta Financial Holding Co. Ltd.	389,000	262	0.23	Charoen Pokphand Foods PCL	110,500	101	0.09
SK Hynix, Inc.	2,618	213	0.19			3,389	2.94	ENERGY			
		4,572	3.97	INDUSTRIALS				Bangchak Corp. PCL	41,700	39	0.03
MATERIALS				China Airlines Ltd.	235,000	71	0.06	Banpu PCL	219,500	87	0.08
Dongkuk Steel Mill Co. Ltd.	3,367	17	0.02	Eva Airways Corp.	153,078	70	0.06	PTT Exploration & Production PCL	44,200	183	0.16
Hanwha Chemical Corp.	7,180	117	0.10	Far Eastern New Century Corp.	225,300	224	0.20	PTT PCL	160,900	236	0.20
Hyundai Steel Co.	8,271	224	0.19	Teco Electric and Machinery Co. Ltd.	52,000	46	0.04			545	0.47
Kolon Industries, Inc.	3,172	136	0.12			411	0.36	FINANCIALS			
LG Chem Ltd.	121	33	0.03	INFORMATION TECHNOLOGY				Bangkok Bank PCL	45,800	244	0.21
Lotte Chemical Corp.	282	55	0.05	Asustek Computer, Inc.	54,000	417	0.36	Kasikornbank PCL	48,500	244	0.21
POSCO	2,849	579	0.50	AU Optonics Corp.	1,597,000	535	0.46	Kiatnakin Bank PCL	21,100	46	0.04
Taekwang Industrial Co. Ltd.	37	34	0.03	Chicony Electronics Co. Ltd.	21,085	63	0.05	Krung Thai Bank PCL	441,000	241	0.21
		1,195	1.04	Compal Electronics, Inc.	393,000	248	0.22	Siam Commercial Bank PCL	87,500	356	0.31
UTILITIES				Delta Electronics, Inc.	28,000	142	0.12	Thanachart Capital PCL	115,400	206	0.18
Korea Electric Power Corp.	44,279	1,062	0.92	Foxconn Technology Co. Ltd.	20,000	44	0.04	Tisco Financial Group PCL	14,700	49	0.04
Korea Gas Corp.	2,236	73	0.07	Hon Hai Precision Industry Co. Ltd.	352,364	1,069	0.93	TMB Bank PCL	1,116,900	63	0.06
		1,135	0.99	HTC Corp.	23,000	29	0.03			1,449	1.26
Total South Korea		19,133	16.60	Innolux Corp.	1,989,000	554	0.48	INDUSTRIALS			
TAIWAN				Inventec Corp.	204,000	156	0.14	Delta Electronics Thailand PCL	19,012	34	0.03
COMMUNICATION SERVICES				Lite-On Technology Corp.	150,190	247	0.21	Thai Airways International PCL (a)	232,400	53	0.04
Chunghwa Telecom Co. Ltd.	27,000	99	0.09	MediaTek, Inc.	19,000	281	0.24			87	0.07
Far EasTone Telecommunications Co. Ltd.	30,000	72	0.06	Novatek Microelectronics Corp.	20,000	147	0.13	MATERIALS			
		171	0.15	Pegatron Corp.	217,000	496	0.43	PTT Global Chemical PCL	59,500	113	0.10
CONSUMER DISCRETIONARY				Powertech Technology, Inc.	36,000	120	0.10	Siam Cement PCL	6,400	84	0.07
Cheng Shin Rubber Industry Co. Ltd.	50,000	69	0.06	Quanta Computer, Inc.	133,000	286	0.25			197	0.17
Far Eastern Department Stores Ltd.	48,000	42	0.04	Synnex Technology International Corp.	36,150	45	0.04	REAL ESTATE			
Formosa Taffeta Co. Ltd.	20,000	23	0.02	Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	21,627	1,256	1.09	Pruksa Holding PCL	37,700	19	0.02
Hotai Motor Co. Ltd.	1,000	23	0.02	United Microelectronics Corp.	991,000	543	0.47	Total Thailand		2,534	2.20
Pou Chen Corp.	182,000	238	0.20	Wistron Corp.	311,656	295	0.26	TURKEY			
Ruentex Industries Ltd.	55,600	136	0.12	WPG Holdings Ltd.	128,800	168	0.15	COMMUNICATION SERVICES			
Yulon Motor Co. Ltd.	113,000	74	0.06	Zhen Ding Technology Holding Ltd.	29,000	139	0.12	Turk Telekomunikasyon A/S (a)	195,971	242	0.21
		605	0.52			7,280	6.32	Turkcell Iletisim Hizmetleri A/S	84,571	196	0.17
CONSUMER STAPLES				MATERIALS						438	0.38
Uni-President Enterprises Corp.	66,320	165	0.14	Asia Cement Corp.	67,000	107	0.09	CONSUMER DISCRETIONARY			
FINANCIALS				China Steel Corp.	130,000	104	0.09	Arcelik A/S	44,325	155	0.13
Cathay Financial Holding Co. Ltd.	202,330	287	0.25	Formosa Chemicals & Fibre Corp.	10,000	29	0.03	Tofas Turk Otomobil Fabrikasi A/S	6,566	30	0.03
Chang Hwa Commercial Bank Ltd.	144,554	110	0.10					Vestel Elektronik Sanayi ve Ticaret A/S (a)	17,452	37	0.03
China Development Financial Holding Corp.	158,000	51	0.04							222	0.19
China Life Insurance Co. Ltd.	292,250	250	0.22								
CTBC Financial Holding Co. Ltd.	189,000	141	0.12								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CONSUMER STAPLES				PREFERRED SECURITIES				PREFERRED SECURITIES			
Anadolu Efes Biracilik Ve Malt Sanayii A/S	14,509	\$ 56	0.05	Citigroup Global Markets Holdings, Inc., Bharat Petroleum Corp. Ltd. - Exp. 19/02/2020	23,157	\$ 160	0.14	Banco do Estado do Rio Grande do Sul S.A.	42,300	\$ 229	0.20
Coca-Cola Icecek A/S	2,653	17	0.01	Citigroup Global Markets Holdings, Inc., Bharti Airtel Ltd. - Exp. 19/02/2020	17,324	111	0.10	Bashneft PJSC	2,695	75	0.06
Migros Ticaret A/S (a)	21,276	87	0.08	Citigroup Global Markets Holdings, Inc., Coal India Ltd. - Exp. 19/02/2020	91,376	271	0.23	Braskem S.A.	11,100	83	0.07
		160	0.14	Citigroup Global Markets Holdings, Inc., Hindalco Industries Ltd. - Exp. 19/02/2020	111,582	338	0.29	Centrais Eletricas Brasileiras S.A.	24,000	229	0.20
ENERGY				Citigroup Global Markets Holdings, Inc., Hindustan Petroleum Corp. Ltd. - Exp. 19/02/2020	35,977	133	0.11	Cia Brasileira de Distribuicao	5,900	129	0.11
Tupras Turkiye Petrol Rafinerileri A/S	3,590	76	0.07	Citigroup Global Markets Holdings, Inc., Idea Cellular Ltd. - Exp. 19/02/2020	1,890,986	163	0.14	Cia de Transmissao de Energia Eletrica Paulista	13,100	74	0.06
FINANCIALS				Citigroup Global Markets Holdings, Inc., Indiabulls Housing Finance Ltd. - Exp. 19/02/2020	28,099	123	0.11	Cia Energetica de Minas Gerais	85,904	296	0.26
Akbank T.A.S.	321,993	438	0.38	Citigroup Global Markets Holdings, Inc., Indian Oil Corp. Ltd. - Exp. 19/02/2020	115,824	204	0.18	Cia Energetica de Sao Paulo	31,100	247	0.21
Haci Omer Sabanci Holding A/S	377,780	606	0.52	Citigroup Global Markets Holdings, Inc., Jindal Steel & Power Ltd. - Exp. 19/02/2020	106,038	249	0.22	Cia Paranaense de Energia	22,500	388	0.34
Turkiye Garanti Bankasi A/S	271,970	509	0.44	Citigroup Global Markets Holdings, Inc., NMDC Ltd. - Exp. 19/02/2020	64,424	116	0.10	Embotelladora Andina S.A.	11,446	33	0.03
Turkiye Halk Bankasi A/S	420,450	417	0.36	Citigroup Global Markets Holdings, Inc., NTPC Ltd. - Exp. 19/02/2020	116,240	194	0.17	Metalurgica Gerdau S.A.	181,700	421	0.37
Turkiye Is Bankasi 'C'	566,190	610	0.53	Citigroup Global Markets Holdings, Inc., Reliance Communications Ltd. - Exp. 19/02/2020	5,314,409	67	0.06	Transneft PJSC	60	171	0.15
Turkiye Vakiflar Bankasi TAO 'D'	318,600	295	0.26	Citigroup Global Markets Holdings, Inc., Reliance Infrastructure Ltd. - Exp. 19/02/2020	386,807	159	0.14			2,375	2.06
Yapi ve Kredi Bankasi A/S (a)	522,549	218	0.19	Citigroup Global Markets Holdings, Inc., Shriram Transport Finance Corporation Ltd. - Exp. 19/02/2020	4,250	70	0.06	REAL ESTATE INVESTMENT TRUSTS			
		3,093	2.68			2,439	2.12	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S	732,510	180	0.16
INDUSTRIALS								Fibra Uno Administracion S.A. de C.V.	15,100	23	0.02
AG Anadolu Grubu Holding A/S	21,846	65	0.05					Total Real Estate Investment Trusts		203	0.18
Enka Insaat ve Sanayi A/S	20,402	22	0.02					RIGHTS			
KOC Holding A/S	49,550	169	0.15					Beijing Capital Land Ltd. - Exp. 15/01/2020	88,000	3	0.00
TAV Havalimanlari Holding A/S	21,885	107	0.09					Legend Holdings Corp. 'H' - Exp. 23/05/2019	2,370	0	0.00
Turk Hava Yollari AO (a)	107,610	261	0.23							3	0.00
Turkiye Sise ve Cam Fabrikalari A/S	62,940	56	0.05					WARRANTS			
		680	0.59					Citigroup Global Markets Holdings, Inc., Axis Bank Ltd. - Exp. 19/02/2020	5,789	61	0.05
MATERIALS								Citigroup Global Markets Holdings, Inc., Bank of Baroda - Exp. 19/02/2020	112,269	159	0.14
Eregli Demir ve Celik Fabrikalari TAS	88,116	134	0.12					Citigroup Global Markets Holdings, Inc., Mahindra & Mahindra - Exp. 19/02/2020	10,150	76	0.07
UTILITIES								Citigroup Global Markets Holdings, Inc., Yes Bank Ltd.. - Exp. 19/02/2020	97,383	64	0.05
Enerjisa Enerji A/S	19,978	25	0.02							360	0.31
Total Turkey		4,828	4.19					Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Total Common Stocks		109,207	94.77							\$ 114,587	99.44
EQUITY-LINKED SECURITIES											
Citigroup Global Markets Holdings, Inc., Bank of India - Exp. 19/02/2020	81,564	81	0.07								

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	01/2020	PHP 1,278	€ 23	\$ 1	\$ 0	\$ 1	0.00
Total OTC Financial Derivative Instruments						\$ 1	0.00
Total Investments						\$ 114,588	99.44
Other Current Assets & Liabilities						\$ 642	0.56
Net Assets						\$ 115,230	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

(b) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Times Neighborhood Holdings Ltd.	28/10/2019	\$ 2	\$ 3	0.00

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 24,302	\$ 90,285	\$ 0	\$ 114,587
Financial Derivative Instruments ⁽³⁾	0	1	0	1
Totals	\$ 24,302	\$ 90,286	\$ 0	\$ 114,588

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 16,008	\$ 77,758	\$ 0	\$ 93,766

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
SSB	\$ 1	\$ 0	\$ 1

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.44	97.61
OTC financial derivative instruments	0.00	N/A
Other transferable securities & money market instruments	N/A	1.36

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Brazil	7.56	4.45
Chile	0.54	0.53
China	18.76	24.21
Greece	1.53	0.71
Hong Kong	4.67	6.06
India	4.06	3.65
Indonesia	1.21	1.19
Malaysia	1.59	1.94
Malta	0.00	0.02
Mexico	2.87	1.95
Philippines	0.47	0.50
Poland	1.33	1.38
Russia	11.52	9.80
Singapore	0.07	0.09
South Africa	4.80	4.42
South Korea	16.60	19.84
Taiwan	10.80	10.02
Thailand	2.20	2.96
Turkey	4.19	2.59
Equity-Linked Securities	2.12	1.36
Preferred Securities	2.06	1.24
Real Estate Investment Trusts	0.18	0.06
Rights	0.00	0.00
Warrants	0.31	N/A
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.00	N/A
Other Current Assets & Liabilities	0.56	1.03
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				HEALTH CARE				Total S.A.			
COMMON STOCKS				Novo Nordisk A/S 'B'				5,583 € 276 1.18			
AUSTRALIA				INDUSTRIALS				295 1.26			
MATERIALS				AP Moller - Maersk A/S 'B'				FINANCIALS			
BHP Group PLC	3,617	€ 75	0.32	ISS A/S				AXA S.A.			
AUSTRIA				Vestas Wind Systems A/S				BNP Paribas S.A.			
ENERGY				Total Denmark				CNP Assurances			
OMV AG	528	27	0.11	FINLAND				Credit Agricole S.A.			
FINANCIALS				CONSUMER STAPLES				Eurazeo S.A.			
BAWAG Group AG	117	4	0.02	Kesko Oyj 'B'				Natixis S.A.			
Erste Group Bank AG	1,097	37	0.16	FINANCIALS				SCOR SE			
Raiffeisen Bank International AG	579	13	0.05	Nordea Bank Abp				Societe Generale S.A.			
Vienna Insurance Group AG Wiener Versicherung Gruppe	237	6	0.03	INDUSTRIALS				1,249 5.32			
		60	0.26	Kone Oyj 'B'				HEALTH CARE			
INDUSTRIALS				Metso Oyj				Sanofi			
ANDRITZ AG	324	12	0.05	Wartsila Oyj Abp				INDUSTRIALS			
Oesterreichische Post AG	77	3	0.01	INFORMATION TECHNOLOGY				Air France-KLM (a)			
		15	0.06	Nokia Oyj				ALD S.A.			
MATERIALS				MATERIALS				Alstom S.A.			
voestalpine AG	1,216	30	0.13	Stora Enso Oyj 'R'				Bolloré S.A.			
Total Austria		132	0.56	UPM-Kymmene Oyj				Bouygues S.A.			
BELGIUM				UTILITIES				Bureau Veritas S.A.			
COMMUNICATION SERVICES				Fortum Oyj				Cie de Saint-Gobain			
Proximus SADP	1,393	36	0.15	Total Finland				Eiffage S.A.			
CONSUMER STAPLES				FRANCE				Rexel S.A.			
Anheuser-Busch InBev S.A. NV	1,070	78	0.33	COMMUNICATION SERVICES				Safran S.A.			
Colruyt S.A.	203	9	0.04	Eutelsat Communications S.A.				Schneider Electric SE			
		87	0.37	Iliad S.A.				Société BIC S.A.			
FINANCIALS				Lagardere S.C.A.				SPIE S.A.			
Ageas	1,312	69	0.30	Orange S.A.				Teleperformance			
KBC Group NV	1,086	73	0.31	Publicis Groupe S.A.				Vallourec S.A. (a)			
		142	0.61	Vivendi S.A.				Vinci S.A.			
HEALTH CARE				CONSUMER DISCRETIONARY				829 3.53			
UCB S.A.				Cie Generale des Etablissements Michelin S.C.A.				INFORMATION TECHNOLOGY			
INDUSTRIALS				Elior Group S.A.				Atos SE			
bpost S.A.				Faurecia S.A.				Capgemini SE			
MATERIALS				LVMH Moët Hennessy Louis Vuitton SE				71 0.30			
Solvay S.A.	317	33	0.14	Peugeot S.A.				MATERIALS			
Total Belgium		339	1.44	Renault S.A.				Air Liquide S.A.			
CHILE				Sodexo S.A.				Arkema S.A.			
MATERIALS				Valeo S.A.				41 0.17			
Antofagasta PLC	337	4	0.02	CONSUMER STAPLES				UTILITIES			
DENMARK				Carrefour S.A.				Electricité de France S.A.			
CONSUMER DISCRETIONARY				Casino Guichard Perrachon S.A.				Engie S.A.			
Pandora A/S	521	20	0.09	Danone S.A.				Suez			
CONSUMER STAPLES				L'Oréal S.A.				Veolia Environnement S.A.			
Carlsberg A/S 'B'	200	27	0.11	Pernod Ricard S.A.				523 2.23			
ENERGY				ENERGY				Total France			
Drilling Co. of 1972 A/S (a)	70	4	0.02	CGG S.A. (a)				4,489 19.13			
FINANCIALS				GERMANY				COMMUNICATION SERVICES			
Danske Bank A/S	3,390	49	0.21	Deutsche Telekom AG				ProSiebenSat.1 Media SE			

Schedule of Investments PIMCO RAE Europe Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Daimler AG	6,009 €	296	1.26
Hella GmbH & Co. KGaA	181	9	0.04
Hugo Boss AG	494	21	0.09
TUI AG	809	9	0.04
		<u>620</u>	<u>2.64</u>
CONSUMER STAPLES			
METRO AG	5,300	76	0.32
Suedzucker AG	1,656	27	0.12
		<u>103</u>	<u>0.44</u>
FINANCIALS			
Commerzbank AG	19,054	105	0.45
Deutsche Bank AG	46,307	320	1.36
Deutsche Pfandbriefbank AG	2,645	38	0.16
DWS Group GmbH & Co. KGaA	281	9	0.04
Hannover Rueck SE	152	26	0.11
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	755	199	0.85
Talanx AG	594	26	0.11
		<u>723</u>	<u>3.08</u>
HEALTH CARE			
Bayer AG	4,465	324	1.38
Fresenius Medical Care AG & Co. KGaA	414	27	0.12
Fresenius SE & Co. KGaA	247	12	0.05
Merck KGaA	204	22	0.09
		<u>385</u>	<u>1.64</u>
INDUSTRIALS			
Brenntag AG	316	15	0.06
Deutsche Lufthansa AG	8,929	147	0.62
Deutsche Post AG	5,035	171	0.73
GEA Group AG	834	25	0.11
Hochtief AG	110	12	0.05
Siemens AG	1,935	225	0.96
		<u>595</u>	<u>2.53</u>
INFORMATION TECHNOLOGY			
SAP SE	588	71	0.30
MATERIALS			
BASF SE	3,582	241	1.03
Covestro AG	314	13	0.05
Evonik Industries AG	916	25	0.11
HeidelbergCement AG	753	49	0.21
K+S AG	2,128	24	0.10
Lanxess AG	104	6	0.02
Salzgitter AG	1,537	30	0.13
thyssenkrupp AG	1,041	12	0.05
Wacker Chemie AG	65	4	0.02
		<u>404</u>	<u>1.72</u>
REAL ESTATE			
Vonovia SE	87	4	0.02
UTILITIES			
E.ON SE	13,666	130	0.55
RWE AG	7,770	213	0.91
		<u>343</u>	<u>1.46</u>
Total Germany		<u>3,536</u>	<u>15.06</u>
IRELAND			
CONSUMER DISCRETIONARY			
Aptiv PLC	86	7	0.03

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
FINANCIALS			
AIB Group PLC	3,750 €	11	0.05
Bank of Ireland Group PLC	10,548	52	0.22
		<u>63</u>	<u>0.27</u>
HEALTH CARE			
Medtronic PLC	1,610	163	0.70
INDUSTRIALS			
AerCap Holdings NV (a)	808	44	0.19
Experian PLC	854	26	0.11
		<u>70</u>	<u>0.30</u>
MATERIALS			
CRH PLC	1,684	61	0.26
Smurfit Kappa Group PLC	788	27	0.11
		<u>88</u>	<u>0.37</u>
Total Ireland		<u>391</u>	<u>1.67</u>
ITALY			
COMMUNICATION SERVICES			
Mediaset SpA (a)	2,733	7	0.03
Telecom Italia SpA	265,485	148	0.63
		<u>155</u>	<u>0.66</u>
ENERGY			
Eni SpA	16,747	232	0.99
Saipem SpA (a)	1,606	7	0.03
		<u>239</u>	<u>1.02</u>
FINANCIALS			
Assicurazioni Generali SpA	8,190	151	0.64
Banca Mediolanum SpA	1,390	12	0.05
Banca Monte dei Paschi di Siena SpA (a)	12,013	17	0.07
Banco BPM SpA (a)	46,484	94	0.40
BPER Banca	10,378	46	0.20
Intesa Sanpaolo SpA	55,533	130	0.55
Mediobanca SpA	1,721	17	0.07
Poste Italiane SpA	10,733	109	0.47
UniCredit SpA	8,880	116	0.49
Unione di Banche Italiane SpA	19,770	58	0.25
Unipol Gruppo Finanziario SpA	6,607	34	0.15
UnipolSai Assicurazioni SpA	6,742	17	0.07
		<u>801</u>	<u>3.41</u>
INDUSTRIALS			
ASTM SpA	145	4	0.02
Atlantia SpA	1,336	28	0.12
Leonardo SpA	3,738	39	0.17
Salini Impregilo SpA	4,173	6	0.02
Societa Iniziative Autostradali e Servizi SpA	270	4	0.02
		<u>81</u>	<u>0.35</u>
UTILITIES			
AZA SpA	7,566	13	0.06
Enel SpA	49,658	352	1.50
Hera SpA	4,413	17	0.07
Snam SpA	3,329	16	0.07
Terna Rete Elettrica Nazionale SpA	2,073	12	0.05
		<u>410</u>	<u>1.75</u>
Total Italy		<u>1,686</u>	<u>7.19</u>

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
LUXEMBOURG			
COMMUNICATION SERVICES			
Millicom International Cellular S.A.	634 €	27	0.11
RTL Group S.A.	366	16	0.07
SES S.A.	2,026	26	0.11
		<u>69</u>	<u>0.29</u>
MATERIALS			
ArcelorMittal	1,745	27	0.12
Total Luxembourg		<u>96</u>	<u>0.41</u>
NETHERLANDS			
COMMUNICATION SERVICES			
Altice Europe NV (a)	1,322	8	0.03
Koninklijke KPN NV	17,245	45	0.19
VEON Ltd. ADR	17,483	39	0.17
		<u>92</u>	<u>0.39</u>
CONSUMER STAPLES			
Heineken Holding NV	305	26	0.11
Heineken NV	59	6	0.03
Koninklijke Ahold Delhaize NV	6,114	137	0.58
		<u>169</u>	<u>0.72</u>
ENERGY			
Koninklijke Vopak NV	262	13	0.05
Royal Dutch Shell PLC 'A'	14,350	377	1.61
		<u>390</u>	<u>1.66</u>
FINANCIALS			
ABN AMRO Bank NV	453	7	0.03
Aegon NV	10,840	44	0.19
ASR Nederland NV	673	23	0.10
ING Groep NV	11,037	118	0.50
NN Group NV	549	19	0.08
		<u>211</u>	<u>0.90</u>
HEALTH CARE			
Koninklijke Philips NV	2,061	90	0.38
INDUSTRIALS			
Arcadis NV	440	9	0.04
Boskalis Westminster	515	12	0.05
Randstad NV	532	29	0.13
Signify NV	3,225	90	0.38
Wolters Kluwer NV	286	19	0.08
		<u>159</u>	<u>0.68</u>
INFORMATION TECHNOLOGY			
NXP Semiconductors NV	72	8	0.04
MATERIALS			
Akzo Nobel NV	454	41	0.17
Koninklijke DSM NV	153	18	0.08
		<u>59</u>	<u>0.25</u>
Total Netherlands		<u>1,178</u>	<u>5.02</u>
NORWAY			
COMMUNICATION SERVICES			
Telenor ASA	2,150	34	0.15
CONSUMER STAPLES			
Marine Harvest ASA	909	21	0.09
Orkla ASA	1,697	16	0.06
		<u>37</u>	<u>0.15</u>

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
ENERGY			
Equinor ASA	6,307	€ 112	0.48
FINANCIALS			
DNB ASA	2,088	35	0.15
Gjensidige Forsikring ASA	974	18	0.07
		53	0.22
MATERIALS			
Norsk Hydro ASA	5,662	19	0.08
Yara International ASA	576	21	0.09
		40	0.17
Total Norway		276	1.17
PORTUGAL			
CONSUMER STAPLES			
Jeronimo Martins SGPS S.A.	544	8	0.03
MATERIALS			
Navigator Co. S.A.	3,579	13	0.06
UTILITIES			
EDP - Energias de Portugal S.A.	28,130	109	0.46
Total Portugal		130	0.55
SOUTH AFRICA			
CONSUMER DISCRETIONARY			
Steinhoff International Holdings NV 'H' (a)	62,000	3	0.01
FINANCIALS			
Investec PLC	3,425	18	0.08
Total South Africa		21	0.09
SPAIN			
COMMUNICATION SERVICES			
Telefonica S.A.	45,064	281	1.20
CONSUMER DISCRETIONARY			
Gestamp Automocion S.A.	2,849	12	0.05
Industria de Diseno Textil S.A.	279	9	0.04
		21	0.09
CONSUMER STAPLES			
Distribuidora Internacional de Alimentacion S.A.	21,928	2	0.01
ENERGY			
Acciona S.A.	317	29	0.13
Repsol S.A.	4,704	66	0.28
		95	0.41
FINANCIALS			
Banco Bilbao Vizcaya Argentaria S.A.	32,894	165	0.70
Banco de Sabadell S.A.	66,048	69	0.29
Banco Santander S.A.	130,484	488	2.08
Bankia S.A.	3,821	7	0.03
CaixaBank S.A.	1,535	4	0.02
Mapfre S.A.	9,929	24	0.10
Unicaja Banco S.A.	9,673	9	0.04
		766	3.26
INDUSTRIALS			
Abengoa S.A. 'B' (a)	446,428	4	0.02
ACS Actividades de Construcción y Servicios S.A.	2,410	86	0.37
Ferrovial S.A.	1,684	46	0.19
Obrascon Huarte Lain S.A.	5,571	6	0.02
		142	0.60

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
UTILITIES			
Enagas S.A.	598	€ 14	0.06
Endesa S.A.	4,213	100	0.43
Iberdrola S.A.	22,004	202	0.86
Naturgy Energy Group S.A.	2,821	64	0.27
Red Electrica Corp. S.A.	853	15	0.06
		395	1.68
Total Spain		1,702	7.25
SWEDEN			
COMMUNICATION SERVICES			
Tele2 AB 'B'	429	6	0.02
Telia Co. AB	10,323	39	0.17
		45	0.19
CONSUMER DISCRETIONARY			
Autoliv, Inc.	138	10	0.04
Electrolux AB 'B'	1,234	27	0.12
Hennes & Mauritz AB 'B'	5,021	91	0.39
Husqvarna AB 'B'	631	5	0.02
		133	0.57
CONSUMER STAPLES			
ICA Gruppen AB	411	17	0.07
Swedish Match AB	215	10	0.04
		27	0.11
FINANCIALS			
Industrivarden AB 'C'	228	5	0.02
Skandinaviska Enskilda Banken AB 'A'	8,223	69	0.29
Svenska Handelsbanken AB 'A'	5,828	56	0.24
Swedbank AB 'A'	4,348	58	0.25
		188	0.80
HEALTH CARE			
Getinge AB 'B'	556	9	0.04
INDUSTRIALS			
Atlas Copco AB 'A'	944	34	0.14
Sandvik AB	1,518	26	0.11
Securitas AB 'B'	846	13	0.06
Skanska AB 'B'	1,903	38	0.16
SKF AB 'B'	1,912	35	0.15
Volvo AB 'B'	3,025	45	0.19
		191	0.81
INFORMATION TECHNOLOGY			
Telefonaktiebolaget LM Ericsson 'B'	7,713	60	0.26
MATERIALS			
Boliden AB	283	7	0.03
Total Sweden		660	2.81
SWITZERLAND			
COMMUNICATION SERVICES			
Swisscom AG	103	49	0.21
CONSUMER DISCRETIONARY			
Cie Financiere Richemont S.A.	202	14	0.06
Dufry AG	244	22	0.09
Garmin Ltd.	270	23	0.10
Swatch Group AG	53	13	0.06
		72	0.31
CONSUMER STAPLES			
Aryzta AG (a)	1,476	2	0.01
Coca-Cola HBC AG	212	6	0.03

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Nestle S.A.	4,849	€ 467	1.99
		475	2.03
FINANCIALS			
Baloise Holding AG	117	19	0.08
Credit Suisse Group AG	7,214	87	0.37
Helvetia Holding AG	134	17	0.07
Swiss Life Holding AG	232	104	0.44
Swiss Re AG	1,803	180	0.77
UBS Group AG	11,894	134	0.57
Zurich Insurance Group AG	740	270	1.15
		811	3.45
HEALTH CARE			
Alcon, Inc. (a)	217	11	0.05
Novartis AG	3,880	327	1.39
Roche Holding AG	1,284	372	1.58
		710	3.02
INDUSTRIALS			
ABB Ltd.	6,981	150	0.64
Adecco Group AG	1,242	70	0.30
Kuehne + Nagel International AG	157	23	0.10
Schindler Holding AG	32	7	0.03
SGS S.A.	6	15	0.06
Sulzer AG	51	5	0.02
		270	1.15
INFORMATION TECHNOLOGY			
STMicroelectronics NV	587	14	0.06
TE Connectivity Ltd.	237	20	0.09
		34	0.15
MATERIALS			
Glencore PLC	20,615	57	0.24
LafargeHolcim Ltd.	1,047	52	0.22
		109	0.46
REAL ESTATE			
Swiss Prime Site AG	106	11	0.05
Total Switzerland		2,541	10.83
UNITED KINGDOM			
COMMUNICATION SERVICES			
BT Group PLC	35,925	82	0.35
Euromoney Institutional Investor PLC	288	4	0.02
ITV PLC	12,333	22	0.09
Pearson PLC	3,643	27	0.11
TalkTalk Telecom Group PLC	2,551	4	0.02
Vodafone Group PLC	94,670	164	0.70
WPP PLC	9,812	123	0.52
		426	1.81
CONSUMER DISCRETIONARY			
Barratt Developments PLC	3,884	34	0.15
Berkeley Group Holdings PLC	600	34	0.15
Burberry Group PLC	1,107	29	0.12
Compass Group PLC	3,414	76	0.32
Dixons Carphone PLC	12,268	21	0.09
Fiat Chrysler Automobiles NV	8,960	119	0.51
Inchcape PLC	4,197	35	0.15
InterContinental Hotels Group PLC	169	10	0.04
Kingfisher PLC	29,070	75	0.32
Marks & Spencer Group PLC	31,042	78	0.33
Mitchells & Butlers PLC (a)	762	4	0.02

Schedule of Investments PIMCO RAE Europe Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Next PLC	386	€ 32	0.14	HEALTH CARE				UTILITIES			
Persimmon PLC	462	15	0.06	AstraZeneca PLC	2,027	€ 181	0.77	Centrica PLC	120,310	€ 127	0.54
Taylor Wimpey PLC	8,453	19	0.08	GlaxoSmithKline PLC	7,679	161	0.69	National Grid PLC	22,069	246	1.05
Thomas Cook Group PLC (a)	9,410	0	0.00	Smith & Nephew PLC	776	16	0.07	Pennon Group PLC	405	5	0.02
Whitbread PLC	277	16	0.07			358	1.53	Severn Trent PLC	854	25	0.11
William Hill PLC	12,529	28	0.12					SSE PLC	5,640	96	0.41
		625	2.67	INDUSTRIALS				United Utilities Group PLC	1,858	20	0.08
CONSUMER STAPLES				Aggreko PLC	3,096	30	0.13			519	2.21
Associated British Foods PLC	176	5	0.02	Ashtead Group PLC	473	13	0.06	Total United Kingdom		5,177	22.06
British American Tobacco PLC	3,366	127	0.54	Babcock International Group PLC	1,914	14	0.06	UNITED STATES			
Diageo PLC	1,693	64	0.27	BAE Systems PLC	14,210	95	0.40	CONSUMER DISCRETIONARY			
Imperial Brands PLC	5,804	128	0.55	Bunzl PLC	294	7	0.03	Carnival PLC	392	17	0.07
J Sainsbury PLC	21,183	57	0.24	Capita PLC (a)	27,162	53	0.23	Total Common Stocks		23,022	98.09
Reckitt Benckiser Group PLC	520	38	0.16	CNH Industrial NV	3,552	35	0.15	PREFERRED SECURITIES			
Tate & Lyle PLC	2,540	23	0.10	easyJet PLC	1,580	27	0.11	Henkel AG & Co. KGaA	106	10	0.04
Unilever NV	1,495	76	0.32	Ferguson PLC	551	45	0.19	Schaeffler AG	3,429	33	0.14
Unilever PLC	1,074	55	0.24	Firstgroup PLC (a)	8,893	13	0.06	Volkswagen AG	1,268	222	0.95
WM Morrison Supermarkets PLC	8,829	21	0.09	G4S PLC	8,704	22	0.09			265	1.13
		594	2.53	IMI PLC	409	6	0.03	REAL ESTATE INVESTMENT TRUSTS			
ENERGY				International Consolidated Airlines Group S.A.	5,177	38	0.16	British Land Co. PLC	2,144	16	0.07
BP PLC	51,457	289	1.23	Meggitt PLC	3,581	28	0.12	Hammerson PLC	1,025	4	0.02
Subsea 7 S.A.	854	9	0.04	National Express Group PLC	1,892	11	0.05	Intu Properties PLC	23,065	9	0.04
		298	1.27	RELX PLC	1,205	27	0.11	Klepierre S.A.	269	9	0.04
FINANCIALS				Rentokil Initial PLC	1,377	7	0.03	Land Securities Group PLC	1,630	19	0.08
3i Group PLC	1,180	15	0.06	Rolls-Royce Holdings PLC	3,879	31	0.13	Unibail-Rodamco-Westfield	224	32	0.13
Aviva PLC	26,509	131	0.56	Royal Mail PLC	28,446	76	0.32	Total Real Estate Investment Trusts		89	0.38
Barclays PLC	131,116	279	1.19	Smiths Group PLC	477	10	0.04	RIGHTS			
CYBG PLC	16,442	37	0.16	Stagecoach Group PLC	1,876	4	0.02	Repsol S.A. - Exp. 21/01/2020	4,236	2	0.01
Direct Line Insurance Group PLC	10,411	38	0.16	Travis Perkins PLC	1,694	32	0.14	WARRANTS			
HSBC Holdings PLC	61,901	432	1.84			624	2.66	Abengoa S.A. 'B' - Exp. 31/03/2025	24,248	0	0.00
Legal & General Group PLC	9,264	33	0.14	INFORMATION TECHNOLOGY				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 23,378	99.61
Lloyds Banking Group PLC	318,027	235	1.00	Micro Focus International PLC	723	9	0.04	Total Investments		€ 23,378	99.61
Provident Financial PLC	723	4	0.02	Sage Group PLC	1,989	18	0.07	Other Current Assets & Liabilities		€ 92	0.39
Royal Bank of Scotland Group PLC	15,163	43	0.18			27	0.11	Net Assets		€ 23,470	100.00
Schroders PLC	98	4	0.02	MATERIALS							
Standard Chartered PLC	15,638	131	0.56	Anglo American PLC	1,327	34	0.14				
Standard Life Aberdeen PLC	8,489	33	0.14	DS Smith PLC	3,182	14	0.06				
		1,415	6.03	Johnson Matthey PLC	128	4	0.02				
				Mondi PLC	1,414	30	0.13				
				Rio Tinto PLC	3,961	209	0.89				
						291	1.24				

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 1,582	€ 21,796	€ 0	€ 23,378

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 156	€ 7,905	€ 0	€ 8,061

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.61	99.20

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Shares		
Australia	0.32	N/A
Austria	0.56	0.78
Belgium	1.44	1.12
Chile	0.02	N/A
Denmark	1.12	0.87
Finland	1.32	1.02
France	19.13	18.35
Germany	15.06	12.94
Ireland	1.67	1.29
Italy	7.19	5.69
Luxembourg	0.41	0.27
Netherlands	5.02	5.96
Norway	1.17	1.42
Portugal	0.55	0.53
South Africa	0.09	0.38
Spain	7.25	6.85
Sweden	2.81	2.75
Switzerland	10.83	11.08
United Kingdom	22.06	25.89
United States	0.07	0.21
Preferred Securities	1.13	1.24
Real Estate Investment Trusts	0.38	0.55
Rights	0.01	0.01
Warrants	0.00	0.00
Other Current Assets & Liabilities	0.39	0.80
Net Assets	100.00	100.00

Schedule of Investments PIMCO RAE Global Developed Fund

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CONSUMER STAPLES				MATERIALS			
COMMON STOCKS				Anheuser-Busch InBev S.A. NV				Eldorado Gold Corp. (a)			
AUSTRALIA				Colruyt S.A.				Teck Resources Ltd. 'B'			
COMMUNICATION SERVICES								Yamana Gold, Inc.			
Telstra Corp. Ltd.				43,367 \$ 108 0.19				41 0.07			
CONSUMER DISCRETIONARY								UTILITIES			
Crown Resorts Ltd.				2,338 20 0.04				Atco Ltd. 'I'			
Wesfarmers Ltd.				2,363 69 0.12				Canadian Utilities Ltd. 'A'			
				89 0.16				Capital Power Corp.			
CONSUMER STAPLES								Fortis, Inc.			
Coca-Cola Amatil Ltd.				1,820 14 0.03				Hydro One Ltd.			
Coles Group Ltd.				2,460 26 0.05				TransAlta Corp.			
Woolworths Group Ltd.				3,783 96 0.17				105 0.19			
				136 0.25				Total Canada			
ENERGY								DENMARK			
Woodside Petroleum Ltd.				1,420 34 0.06				CONSUMER DISCRETIONARY			
FINANCIALS								Pandora A/S			
AMP Ltd.				39,265 53 0.09				CONSUMER STAPLES			
Australia & New Zealand Banking Group Ltd.				9,925 171 0.31				Carlsberg A/S 'B'			
Bank of Queensland Ltd.				1,559 8 0.01				ENERGY			
Bendigo & Adelaide Bank Ltd.				2,908 20 0.04				Drilling Co. of 1972 A/S (a)			
Commonwealth Bank of Australia				3,275 184 0.33				FINANCIALS			
Macquarie Group Ltd.				587 57 0.10				Danske Bank A/S			
National Australia Bank Ltd.				9,578 166 0.30				HEALTH CARE			
QBE Insurance Group Ltd.				1,305 12 0.02				Novo Nordisk A/S 'B'			
Suncorp Group Ltd.				6,366 58 0.10				INDUSTRIALS			
Westpac Banking Corp.				10,312 176 0.32				AP Moller - Maersk A/S 'B'			
				905 1.62				ISS A/S			
INDUSTRIALS								Vestas Wind Systems A/S			
Aurizon Holdings Ltd.				9,071 34 0.06				106 0.19			
Brambles Ltd.				1,133 9 0.02				Total Denmark			
Downer EDI Ltd.				2,433 14 0.02				FINLAND			
				57 0.10				FINANCIALS			
MATERIALS								Nordea Bank Abp			
BHP Group Ltd.				4,171 114 0.21				INFORMATION TECHNOLOGY			
BHP Group PLC				2,890 68 0.12				Nokia Oyj			
Fortescue Metals Group Ltd.				7,654 58 0.10				MATERIALS			
Incitec Pivot Ltd.				4,141 9 0.02				UPM-Kymmene Oyj			
				249 0.45				UTILITIES			
UTILITIES								Fortum Oyj			
APA Group				1,422 11 0.02				Total Finland			
Total Australia				1,589 2.85				FRANCE			
AUSTRIA								COMMUNICATION SERVICES			
ENERGY								Eutelsat Communications S.A.			
OMV AG				276 15 0.03				Lagardere S.C.A.			
FINANCIALS								Orange S.A.			
Erste Group Bank AG				842 32 0.06				Publicis Groupe S.A.			
MATERIALS								Vivendi S.A.			
voestalpine AG				1,092 30 0.05				267 0.48			
Total Austria				77 0.14				CONSUMER DISCRETIONARY			
BELGIUM								Cie Generale des Etablissements Michelin S.C.A.			
COMMUNICATION SERVICES								LVMH Moet Hennessy Louis Vuitton SE			
Proximus SADP				1,176 34 0.06				Peugeot S.A.			
								Renault S.A.			

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Valeo S.A.	316	\$ 11	0.02	Hugo Boss AG	449	\$ 22	0.04	Swire Pacific Ltd. 'A'	3,500	\$ 32	0.06
		242	0.43			487	0.87	Wharf Holdings Ltd.	7,000	18	0.03
CONSUMER STAPLES				CONSUMER STAPLES				Wheelock & Co. Ltd.	1,000	7	0.01
Carrefour S.A.	7,085	119	0.21	METRO AG	3,092	50	0.09			211	0.38
Casino Guichard Perrachon S.A.	1,646	77	0.14	Suedzucker AG	632	12	0.02	UTILITIES			
Danone S.A.	362	30	0.06			62	0.11	CLP Holdings Ltd.	1,500	16	0.03
L'Oreal S.A.	37	11	0.02	FINANCIALS				Total Hong Kong		302	0.54
		237	0.43	Commerzbank AG	14,188	88	0.16	IRELAND			
ENERGY				Deutsche Bank AG	33,436	259	0.46	FINANCIALS			
CGG S.A. (a)	6,271	21	0.04	Deutsche Pfandbriefbank AG	1,679	28	0.05	Bank of Ireland Group PLC	8,667	48	0.08
Total S.A.	3,928	218	0.39	Hannover Rueck SE	62	12	0.02	HEALTH CARE			
		239	0.43	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	543	160	0.29	Medtronic PLC	1,329	151	0.27
FINANCIALS						547	0.98	INDUSTRIALS			
AXA S.A.	7,278	206	0.37	HEALTH CARE				AerCap Holdings NV (a)	609	37	0.07
BNP Paribas S.A.	6,174	367	0.66	Bayer AG	3,211	261	0.47	Experian PLC	476	16	0.03
Credit Agricole S.A.	5,232	76	0.14	Fresenius Medical Care AG & Co. KGaA	273	20	0.03			53	0.10
Natixis S.A.	4,899	22	0.04	Fresenius SE & Co. KGaA	182	11	0.02	MATERIALS			
SCOR SE	313	13	0.02			292	0.52	CRH PLC	913	37	0.07
Societe Generale S.A.	8,805	308	0.55	INDUSTRIALS				Smurfit Kappa Group PLC	312	12	0.02
		992	1.78	Deutsche Lufthansa AG	6,042	111	0.20			49	0.09
HEALTH CARE				Deutsche Post AG	3,523	134	0.24	Total Ireland		301	0.54
Sanofi	3,885	390	0.70	GEA Group AG	365	12	0.02	ISRAEL			
INDUSTRIALS				Siemens AG	1,443	189	0.34	FINANCIALS			
Air France-KLM (a)	8,871	99	0.18			446	0.80	Bank Hapoalim BM	3,895	32	0.06
Alstom S.A.	111	5	0.01	INFORMATION TECHNOLOGY				Bank Leumi Le-Israel BM	4,648	34	0.06
Bouygues S.A.	1,981	84	0.15	SAP SE	351	47	0.08	Israel Discount Bank Ltd. 'A'	7,619	35	0.06
Cie de Saint-Gobain	2,587	106	0.19	MATERIALS						101	0.18
Eiffage S.A.	293	34	0.06	BASF SE	2,559	193	0.35	HEALTH CARE			
Rexel S.A.	3,625	48	0.08	Covestro AG	238	11	0.02	Teva Pharmaceutical Industries Ltd. SP - ADR (a)	5,482	54	0.10
Safran S.A.	102	16	0.03	Evonik Industries AG	414	13	0.02	MATERIALS			
Schneider Electric SE	911	94	0.17	HeidelbergCement AG	421	30	0.05	Israel Chemicals Ltd.	1,840	9	0.01
Vinci S.A.	1,012	113	0.20	K+S AG	1,196	15	0.03	Total Israel		164	0.29
		599	1.07	Salzgitter AG	1,265	28	0.05	ITALY			
INFORMATION TECHNOLOGY				thyssenkrupp AG	759	10	0.02	COMMUNICATION SERVICES			
Atos SE	510	42	0.07			300	0.54	Telecom Italia SpA	192,717	120	0.21
Capgemini SE	73	9	0.02	UTILITIES				ENERGY			
		51	0.09	E.ON SE	9,879	106	0.19	Eni SpA	12,899	201	0.36
MATERIALS				RWE AG	5,589	171	0.31	FINANCIALS			
Air Liquide S.A.	79	11	0.02			277	0.50	Assicurazioni Generali SpA	6,022	124	0.22
UTILITIES				Total Germany		2,684	4.81	Banco BPM SpA (a)	35,049	80	0.14
Electricite de France S.A.	7,779	87	0.16	HONG KONG				BPER Banca	7,786	39	0.07
Engie S.A.	13,825	224	0.40	COMMUNICATION SERVICES				Intesa Sanpaolo SpA	38,412	101	0.18
Suez	3,687	56	0.10	HKT Trust & HKT Ltd.	12,000	17	0.03	Mediobanca SpA	965	11	0.02
Veolia Environnement S.A.	2,096	56	0.10	CONSUMER DISCRETIONARY				Poste Italiane SpA	7,172	82	0.15
		423	0.76	SJM Holdings Ltd.	22,000	25	0.04	UniCredit SpA	6,728	98	0.18
Total France		3,451	6.19	INDUSTRIALS				Unione di Banche Italiane SpA	14,368	47	0.08
GERMANY				CK Hutchison Holdings Ltd.	3,500	33	0.06	Unipol Gruppo Finanziario SpA	5,542	32	0.06
COMMUNICATION SERVICES										614	1.10
Deutsche Telekom AG	12,001	196	0.35	REAL ESTATE				INDUSTRIALS			
ProSiebenSat.1 Media SE	1,919	30	0.06	CK Asset Holdings Ltd.	2,500	18	0.03	Atlantia SpA	755	18	0.03
		226	0.41	Hang Lung Properties Ltd.	4,000	9	0.02	Leonardo SpA	2,774	32	0.06
CONSUMER DISCRETIONARY				Hongkong Land Holdings Ltd.	3,400	20	0.04			50	0.09
adidas AG	35	11	0.02	New World Development Co. Ltd.	17,000	23	0.04	UTILITIES			
Bayerische Motoren Werke AG	1,902	156	0.28	Shimao Property Holdings Ltd.	6,000	23	0.04	Enel SpA	37,047	294	0.53
Ceconomy AG	2,088	12	0.02	Sun Hung Kai Properties Ltd.	4,000	61	0.11	Snam SpA	2,051	11	0.02
Continental AG	307	40	0.07								
Daimler AG	4,446	246	0.44								

Schedule of Investments PIMCO RAE Global Developed Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Terna Rete Elettrica Nazionale SpA	1,584	\$ 11	0.02	Japan Post Bank Co. Ltd.	3,700	\$ 35	0.06	Toppan Printing Co. Ltd.	1,700	\$ 35	0.06
		316	0.57	Japan Post Holdings Co. Ltd.	8,700	82	0.15	Toshiba Corp.	1,400	48	0.09
Total Italy		1,301	2.33	Japan Post Insurance Co. Ltd.	500	8	0.01	Toyota Tsusho Corp.	700	25	0.05
JAPAN				Mitsubishi UFJ Financial Group, Inc.	47,900	259	0.46	West Japan Railway Co.	700	61	0.11
COMMUNICATION SERVICES				Mizuho Financial Group, Inc.	113,500	175	0.31			1,355	2.43
Dentsu, Inc.	600	21	0.04	MS&AD Insurance Group Holdings, Inc.	1,400	46	0.08	INFORMATION TECHNOLOGY			
Fuji Media Holdings, Inc.	900	13	0.02	Nomura Holdings, Inc.	20,100	103	0.19	Brother Industries Ltd.	1,100	23	0.04
GungHo Online Entertainment, Inc.	400	8	0.01	ORIX Corp.	3,600	60	0.11	Canon, Inc.	4,200	115	0.21
KDDI Corp.	4,400	131	0.24	Resona Holdings, Inc.	9,100	40	0.07	FUJIFILM Holdings Corp.	1,900	91	0.16
Nippon Telegraph & Telephone Corp.	9,000	227	0.41	Shinsei Bank Ltd.	1,300	20	0.04	Fujitsu Ltd.	1,600	151	0.27
NTT DOCOMO, Inc.	3,700	103	0.18	Sompo Holdings, Inc.	800	31	0.06	Hitachi Ltd.	6,500	274	0.49
SoftBank Group Corp.	3,100	135	0.24	Sumitomo Mitsui Financial Group, Inc.	4,700	174	0.31	Japan Display, Inc. (a)	19,500	14	0.03
Yahoo Japan Corp.	2,600	11	0.02	Sumitomo Mitsui Trust Holdings, Inc.	800	32	0.06	Konica Minolta, Inc.	5,500	36	0.06
		649	1.16	Suruga Bank Ltd.	4,300	20	0.04	Kyocera Corp.	600	41	0.07
CONSUMER DISCRETIONARY				T&D Holdings, Inc.	900	11	0.02	Murata Manufacturing Co. Ltd.	200	12	0.02
Aisin Seiki Co. Ltd.	900	33	0.06	Tokio Marine Holdings, Inc.	1,400	78	0.14	NEC Corp.	2,200	91	0.16
Bandai Namco Holdings, Inc.	100	6	0.01			1,297	2.33	Nippon Electric Glass Co. Ltd.	400	9	0.02
Bridgestone Corp.	2,600	97	0.17	HEALTH CARE				NTT Data Corp.	700	9	0.02
Honda Motor Co. Ltd.	7,200	204	0.37	Alfresa Holdings Corp.	600	12	0.02	Omnron Corp.	200	12	0.02
Isetan Mitsukoshi Holdings Ltd.	2,700	24	0.04	Astellas Pharma, Inc.	5,300	90	0.16	Renesas Electronics Corp. (a)	1,500	10	0.02
Isuzu Motors Ltd.	900	11	0.02	Daiichi Sankyo Co. Ltd.	600	40	0.07	Ricoh Co. Ltd.	6,200	67	0.12
J Front Retailing Co. Ltd.	800	11	0.02	Hoya Corp.	100	10	0.02	Rohm Co. Ltd.	100	8	0.01
Mazda Motor Corp.	6,100	52	0.09	Medipal Holdings Corp.	400	9	0.02	Seiko Epson Corp.	1,400	21	0.04
Nikon Corp.	1,900	23	0.04	Mitsubishi Tanabe Pharma Corp.	900	16	0.03	TDK Corp.	100	11	0.02
Nissan Motor Co. Ltd.	20,600	119	0.21	Olympus Corp.	900	14	0.03			995	1.78
Panasonic Corp.	8,100	76	0.14	Otsuka Holdings Co. Ltd.	800	36	0.06	MATERIALS			
Sekisui Chemical Co. Ltd.	1,400	24	0.04	Suzuken Co. Ltd.	300	12	0.02	Asahi Kasei Corp.	3,800	43	0.08
Sekisui House Ltd.	2,400	51	0.09	Takeda Pharmaceutical Co. Ltd.	1,400	55	0.10	Daicel Corp.	1,300	12	0.02
Skylark Co. Ltd.	1,500	30	0.05			294	0.53	DIC Corp.	700	19	0.03
Sony Corp.	900	61	0.11	INDUSTRIALS				JFE Holdings, Inc.	3,100	40	0.07
Subaru Corp.	2,300	57	0.10	Amada Holdings Co. Ltd.	900	10	0.02	Kaneka Corp.	200	6	0.01
Sumitomo Electric Industries Ltd.	3,900	59	0.11	ANA Holdings, Inc.	1,000	33	0.06	Kobe Steel Ltd.	6,200	33	0.06
Sumitomo Rubber Industries Ltd.	700	9	0.02	Asahi Glass Co. Ltd.	1,000	36	0.06	Kuraray Co. Ltd.	1,800	22	0.04
Suzuki Motor Corp.	600	25	0.04	Central Japan Railway Co.	200	40	0.07	Mitsubishi Chemical Holdings Corp.	10,800	80	0.14
Takashimaya Co. Ltd.	1,900	21	0.04	Dai Nippon Printing Co. Ltd.	1,600	43	0.08	Mitsubishi Materials Corp.	900	24	0.04
Toyota Motor Corp.	4,100	289	0.52	East Japan Railway Co.	1,100	99	0.18	Mitsui Chemicals, Inc.	800	19	0.03
Yamada Denki Co. Ltd.	5,900	31	0.06	Fuji Electric Co. Ltd.	300	9	0.02	Nippon Paper Industries Co. Ltd. 'L'	1,000	17	0.03
Yamaha Motor Co. Ltd.	500	10	0.02	Fujikura Ltd.	4,900	20	0.04	Nippon Steel Corp.	3,600	54	0.10
		1,323	2.37	Furukawa Electric Co. Ltd.	400	10	0.02	Nitto Denko Corp.	400	23	0.04
CONSUMER STAPLES				IHI Corp.	500	12	0.02	Oji Holdings Corp.	1,100	6	0.01
Aeon Co. Ltd.	5,300	109	0.20	ITOCHU Corp.	4,200	97	0.17	Shin-Etsu Chemical Co. Ltd.	100	11	0.02
Ajinomoto Co., Inc.	1,400	23	0.04	Japan Airlines Co. Ltd.	1,500	47	0.08	Sumitomo Chemical Co. Ltd.	14,200	64	0.12
Japan Tobacco, Inc.	2,900	65	0.12	Kawasaki Heavy Industries Ltd.	1,000	22	0.04	Taiheiyo Cement Corp.	700	21	0.04
Kirin Holdings Co. Ltd.	1,900	42	0.07	Kubota Corp.	1,300	20	0.04	Teijin Ltd.	1,100	21	0.04
MEIJI Holdings Co. Ltd.	100	7	0.01	LIXIL Group Corp.	2,400	41	0.07	Toray Industries, Inc.	1,300	9	0.02
Morinaga Milk Industry Co. Ltd.	200	8	0.01	Marubeni Corp.	8,000	59	0.11	Tosoh Corp.	1,400	22	0.04
NH Foods Ltd.	700	29	0.05	Mitsubishi Corp.	2,200	58	0.10	Toyo Seikan Group Holdings Ltd.	1,000	17	0.03
Nippon Suisan Kaisha Ltd.	1,700	10	0.02	Mitsubishi Electric Corp.	6,500	89	0.16	Ube Industries Ltd.	1,000	22	0.04
Sapporo Holdings Ltd.	400	9	0.02	Mitsubishi Heavy Industries Ltd.	2,500	97	0.17			585	1.05
Seven & i Holdings Co. Ltd.	1,900	70	0.13	Mitsui & Co. Ltd.	5,500	98	0.18	REAL ESTATE			
Yamazaki Baking Co. Ltd.	700	13	0.02	Mitsui OSK Lines Ltd.	400	11	0.02	Daiwa House Industry Co. Ltd.	300	9	0.01
		385	0.69	Nippon Express Co. Ltd.	100	6	0.01	Mitsui Fudosan Co. Ltd.	400	10	0.02
ENERGY				Nippon Sheet Glass Co. Ltd.	1,800	11	0.02			19	0.03
Inpex Corp.	3,800	40	0.07	Nippon Yusen KK	2,000	36	0.06	UTILITIES			
JXTG Holdings, Inc.	2,500	11	0.02	NSK Ltd.	2,500	24	0.04	Chubu Electric Power Co., Inc.	3,300	47	0.08
		51	0.09	NTN Corp.	9,700	30	0.05	Chugoku Electric Power Co., Inc.	2,500	33	0.06
FINANCIALS				Secom Co. Ltd.	200	18	0.03	Electric Power Development Co. Ltd. 'C'	900	22	0.04
Concordia Financial Group Ltd.	2,600	11	0.02	Sojitz Corp.	8,000	26	0.05	Kansai Electric Power Co., Inc.	3,300	38	0.07
Dai-ichi Life Holdings, Inc.	5,500	91	0.16	Sumitomo Corp.	3,500	52	0.09	Kyushu Electric Power Co., Inc.	3,900	34	0.06
Daiwa Securities Group, Inc.	4,200	21	0.04	Sumitomo Heavy Industries Ltd.	600	17	0.03	Osaka Gas Co. Ltd.	500	9	0.02
				Tokyu Corp.	800	15	0.03	Tohoku Electric Power Co., Inc.	2,400	24	0.04

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Tokyo Electric Power Co. Holdings, Inc. (a)	22,900	\$ 98	0.18
Tokyo Gas Co. Ltd.	500	12	0.02
		317	0.57
Total Japan		7,270	13.03
LUXEMBOURG			
COMMUNICATION SERVICES			
Intelsat S.A. (a)	464	3	0.01
Millicom International Cellular S.A.	173	9	0.01
RTL Group S.A.	310	15	0.03
SES S.A.	1,744	25	0.04
		52	0.09
MATERIALS			
ArcelorMittal	1,318	23	0.04
Total Luxembourg		75	0.13
MACAU			
CONSUMER DISCRETIONARY			
Sands China Ltd.	2,000	11	0.02
NETHERLANDS			
COMMUNICATION SERVICES			
Koninklijke KPN NV	15,475	46	0.08
VEON Ltd. ADR	6,798	17	0.03
		63	0.11
CONSUMER STAPLES			
Heineken Holding NV	321	31	0.05
Koninklijke Ahold Delhaize NV	4,182	105	0.19
		136	0.24
ENERGY			
Royal Dutch Shell PLC 'A'	10,363	306	0.55
FINANCIALS			
Aegon NV	7,180	33	0.06
ASR Nederland NV	619	23	0.04
ING Groep NV	8,514	103	0.18
NN Group NV	374	14	0.03
		173	0.31
HEALTH CARE			
Koninklijke Philips NV	1,627	80	0.14
INDUSTRIALS			
Boskalis Westminster	385	10	0.02
Randstad NV	192	12	0.02
Signify NV	2,523	79	0.14
Wolters Kluwer NV	194	14	0.03
		115	0.21
MATERIALS			
Akzo Nobel NV	328	33	0.06
Total Netherlands		906	1.62
NEW ZEALAND			
COMMUNICATION SERVICES			
Spark New Zealand Ltd.	7,527	22	0.04
MATERIALS			
Fletcher Building Ltd.	2,956	10	0.02
Total New Zealand		32	0.06
NORWAY			
COMMUNICATION SERVICES			
Telenor ASA	2,066	37	0.07

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CONSUMER STAPLES			
Marine Harvest ASA	950	\$ 25	0.04
ENERGY			
Equinor ASA	4,677	93	0.17
FINANCIALS			
DNB ASA	1,246	23	0.04
MATERIALS			
Norsk Hydro ASA	3,324	12	0.02
Yara International ASA	478	20	0.04
		32	0.06
Total Norway		210	0.38
PORTUGAL			
UTILITIES			
EDP - Energias de Portugal S.A.	20,327	88	0.16
SINGAPORE			
COMMUNICATION SERVICES			
Singapore Telecommunications Ltd.	13,300	33	0.06
FINANCIALS			
DBS Group Holdings Ltd.	1,600	31	0.06
Oversea-Chinese Banking Corp. Ltd.	2,200	18	0.03
United Overseas Bank Ltd.	1,800	35	0.06
		84	0.15
INDUSTRIALS			
ComfortDelGro Corp. Ltd.	8,800	16	0.03
Keppel Corp. Ltd.	5,100	26	0.04
Singapore Airlines Ltd.	2,300	15	0.03
		57	0.10
Total Singapore		174	0.31
SOUTH AFRICA			
FINANCIALS			
Investec PLC	1,575	9	0.02
SPAIN			
COMMUNICATION SERVICES			
Telefonica S.A.	33,030	231	0.42
ENERGY			
Acciona S.A.	158	16	0.03
Repsol S.A.	3,992	63	0.11
		79	0.14
FINANCIALS			
Banco Bilbao Vizcaya Argentaria S.A.	25,153	141	0.25
Banco de Sabadell S.A.	52,834	62	0.11
Banco Santander S.A.	95,374	400	0.72
Mapfre S.A.	3,289	9	0.02
		612	1.10
INDUSTRIALS			
ACS Actividades de Construcción y Servicios S.A.	1,772	71	0.13
Ferrovial S.A.	1,217	37	0.06
		108	0.19
UTILITIES			
Endesa S.A.	3,139	84	0.15
Iberdrola S.A.	16,779	173	0.31

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Naturgy Energy Group S.A.	2,249	\$ 57	0.10
		314	0.56
Total Spain		1,344	2.41
SWEDEN			
COMMUNICATION SERVICES			
Telia Co. AB	8,192	35	0.06
CONSUMER DISCRETIONARY			
Electrolux AB 'B'	795	19	0.03
Hennes & Mauritz AB 'B'	3,669	75	0.14
		94	0.17
FINANCIALS			
Skandinaviska Enskilda Banken AB 'A'	6,482	61	0.11
Svenska Handelsbanken AB 'A'	4,216	46	0.08
Swedbank AB 'A'	3,177	47	0.09
		154	0.28
HEALTH CARE			
Geringe AB 'B'	307	6	0.01
INDUSTRIALS			
Atlas Copco AB 'A'	561	23	0.04
Sandvik AB	1,236	24	0.05
Skanska AB 'B'	1,052	24	0.04
SKF AB 'B'	1,738	35	0.06
Volvo AB 'B'	1,443	24	0.04
		130	0.23
INFORMATION TECHNOLOGY			
Telefonaktiebolaget LM Ericsson 'B'	4,856	42	0.08
Total Sweden		461	0.83
SWITZERLAND			
COMMUNICATION SERVICES			
Swisscom AG	74	39	0.07
CONSUMER DISCRETIONARY			
Cie Financiere Richemont S.A.	105	8	0.01
Garmin Ltd.	149	15	0.03
Swatch Group AG	26	7	0.01
		30	0.05
CONSUMER STAPLES			
Nestle S.A.	3,415	370	0.66
FINANCIALS			
Baloise Holding AG	54	10	0.02
Chubb Ltd.	66	10	0.02
Credit Suisse Group AG	4,734	64	0.12
Swiss Life Holding AG	178	89	0.16
Swiss Re AG	1,360	153	0.27
UBS Group AG	9,333	118	0.21
Zurich Insurance Group AG	562	230	0.41
		674	1.21
HEALTH CARE			
Alcon, Inc. (a)	126	7	0.01
Novartis AG	2,823	267	0.48
Roche Holding AG	950	309	0.56
		583	1.05
INDUSTRIALS			
ABB Ltd.	4,953	119	0.21
Adecco Group AG	961	61	0.11

Schedule of Investments PIMCO RAE Global Developed Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
Kuehne + Nagel International AG	72	\$ 12	0.02	Royal Bank of Scotland Group PLC	11,011	\$ 35	0.06	ViacomCBS, Inc. 'B'	4,544	\$ 191	0.34
		<u>192</u>	<u>0.34</u>	Standard Chartered PLC	11,662	110	0.20	Walt Disney Co.	1,864	<u>270</u>	<u>0.49</u>
INFORMATION TECHNOLOGY				Standard Life Aberdeen PLC	4,919	21	0.04			<u>2,056</u>	<u>3.69</u>
TE Connectivity Ltd.	94	9	0.02			<u>1,170</u>	<u>2.10</u>	CONSUMER DISCRETIONARY			
MATERIALS				HEALTH CARE				Abercrombie & Fitch Co. 'A'	541	9	0.02
Glencore PLC	15,328	48	0.09	AstraZeneca PLC	1,474	147	0.26	Adient PLC (a)	884	19	0.03
LafargeHolcim Ltd.	803	44	0.08	GlaxoSmithKline PLC	5,907	<u>139</u>	<u>0.25</u>	AutoNation, Inc. (a)	436	21	0.04
		<u>92</u>	<u>0.17</u>			<u>286</u>	<u>0.51</u>	AutoZone, Inc. (a)	8	10	0.02
Total Switzerland		<u>1,989</u>	<u>3.57</u>	INDUSTRIALS				Bed Bath & Beyond, Inc.	7,896	137	0.24
UNITED KINGDOM				Aggreko PLC	1,025	11	0.02	Best Buy Co., Inc.	667	59	0.11
COMMUNICATION SERVICES				BAE Systems PLC	11,200	84	0.15	Big Lots, Inc.	516	15	0.03
BT Group PLC	26,283	67	0.12	Capita PLC (a)	14,692	32	0.06	Carnival Corp.	623	32	0.06
ITV PLC	6,497	13	0.02	CNH Industrial NV	2,967	33	0.06	Dick's Sporting Goods, Inc.	662	33	0.06
Liberty Global PLC (a)	1,610	35	0.06	Ferguson PLC	328	30	0.05	Dillard's, Inc. 'A'	390	29	0.05
Pearson PLC	3,353	28	0.05	G4S PLC	4,631	13	0.02	Dollar General Corp.	320	50	0.09
Vodafone Group PLC	68,106	132	0.24	International Consolidated Airlines Group S.A.	4,130	34	0.06	eBay, Inc.	1,435	52	0.09
WPP PLC	6,654	94	0.17	Meggitt PLC	1,909	17	0.03	Expedia Group, Inc.	73	8	0.01
		<u>369</u>	<u>0.66</u>	RELX PLC	482	12	0.02	Foot Locker, Inc.	242	9	0.02
CONSUMER DISCRETIONARY				Rolls-Royce Holdings PLC	2,668	24	0.04	Ford Motor Co.	14,048	131	0.23
Barratt Developments PLC	2,248	22	0.04	Royal Mail PLC	16,218	49	0.09	Fossil Group, Inc. (a)	1,084	9	0.02
Berkeley Group Holdings PLC	367	24	0.04	Travis Perkins PLC	1,186	25	0.05	GameStop Corp. 'A'	8,451	51	0.09
Burberry Group PLC	835	24	0.04			<u>364</u>	<u>0.65</u>	Gap, Inc.	1,831	32	0.06
Compass Group PLC	2,706	68	0.12	INFORMATION TECHNOLOGY				General Motors Co.	5,796	212	0.38
Fiat Chrysler Automobiles NV	6,297	94	0.17	Micro Focus International PLC	481	7	0.01	Genuine Parts Co.	94	10	0.02
Inchcape PLC	2,460	23	0.04	MATERIALS				Goodyear Tire & Rubber Co.	3,624	56	0.10
Kingfisher PLC	19,838	57	0.10	Anglo American PLC	835	24	0.04	Home Depot, Inc.	993	217	0.39
Marks & Spencer Group PLC	22,137	63	0.12	Linde PLC	196	42	0.07	JC Penney Co., Inc. (a)	8,339	9	0.02
Next PLC	240	22	0.04	Mondi PLC	897	21	0.04	Kohl's Corp.	961	49	0.09
Taylor Wimpey PLC	3,953	10	0.02	Rio Tinto Ltd.	926	66	0.12	Kontoor Brands, Inc.	73	3	0.01
Whitbread PLC	156	10	0.02	Rio Tinto PLC	2,889	<u>171</u>	<u>0.31</u>	L Brands, Inc.	2,084	38	0.07
William Hill PLC	4,390	11	0.02			<u>324</u>	<u>0.58</u>	Las Vegas Sands Corp.	340	23	0.04
		<u>428</u>	<u>0.77</u>	UTILITIES				Lowe's Cos., Inc.	1,208	145	0.26
CONSUMER STAPLES				Centrica PLC	65,802	78	0.14	Macy's, Inc.	3,648	62	0.11
Avon Products, Inc.	5,840	33	0.06	National Grid PLC	16,178	202	0.36	Mattel, Inc. (a)	2,884	39	0.07
British American Tobacco PLC	2,257	96	0.17	Severn Trent PLC	372	13	0.03	McDonald's Corp.	832	164	0.29
Diageo PLC	1,366	58	0.10	SSE PLC	3,883	74	0.13	Newell Brands, Inc.	1,231	24	0.04
Imperial Brands PLC	3,967	98	0.18	United Utilities Group PLC	1,040	13	0.02	NIKE, Inc. 'B'	480	49	0.09
J Sainsbury PLC	16,444	50	0.09			<u>380</u>	<u>0.68</u>	Nordstrom, Inc.	1,234	50	0.09
Reckitt Benckiser Group PLC	360	29	0.05	Total United Kingdom		<u>4,094</u>	<u>7.34</u>	O'Reilly Automotive, Inc. (a)	47	21	0.04
Tate & Lyle PLC	1,056	11	0.02	UNITED STATES				Office Depot, Inc.	12,497	34	0.06
Unilever NV	1,217	70	0.13	COMMUNICATION SERVICES				PulteGroup, Inc.	608	24	0.04
Unilever PLC	882	50	0.09	Activision Blizzard, Inc.	398	24	0.04	PVH Corp.	100	10	0.02
WM Morrison Supermarkets PLC	5,833	15	0.03	Alphabet, Inc. 'A' (a)	34	45	0.08	Quarate Retail, Inc. (a)	3,878	33	0.06
		<u>510</u>	<u>0.92</u>	Altice USA, Inc. 'A' (a)	724	20	0.04	Ralph Lauren Corp.	102	12	0.02
ENERGY				AT&T, Inc.	10,949	428	0.77	Royal Caribbean Cruises Ltd.	167	22	0.04
BP PLC	38,832	244	0.44	CenturyLink, Inc.	8,124	107	0.19	Sally Beauty Holdings, Inc. (a)	2,067	38	0.07
Valaris PLC	1,822	12	0.02	Charter Communications, Inc. 'A' (a)	81	39	0.07	Signet Jewelers Ltd.	2,422	53	0.09
		<u>256</u>	<u>0.46</u>	Comcast Corp. 'A'	5,602	252	0.45	Starbucks Corp.	251	22	0.04
FINANCIALS				Discovery, Inc. 'A' (a)	321	10	0.02	Target Corp.	1,783	229	0.41
3i Group PLC	773	11	0.02	Fox Corp. 'A'	376	14	0.03	TJX Cos., Inc.	609	37	0.07
Aon PLC	51	11	0.02	Interpublic Group of Cos., Inc.	1,030	24	0.04	Tupperware Brands Corp.	436	4	0.01
Aviva PLC	17,921	100	0.18	Liberty Latin America Ltd. 'C' (a)	611	12	0.02	VF Corp.	161	16	0.03
Barclays PLC	94,656	226	0.41	Liberty Media Corp-Liberty SiriusXM 'C' (a)	1,549	75	0.14	Visteon Corp. (a)	675	58	0.10
CYBG PLC	12,009	30	0.05	Omnicom Group, Inc.	640	52	0.09	Wendy's Co.	646	14	0.02
Direct Line Insurance Group PLC	9,530	39	0.07	Sprint Corp. (a)	7,910	41	0.07	Whirlpool Corp.	301	44	0.08
HSBC Holdings PLC	47,252	370	0.66	T-Mobile US, Inc. (a)	269	21	0.04	Wyndham Destinations, Inc.	491	25	0.04
Legal & General Group PLC	7,031	28	0.05	Telephone & Data Systems, Inc.	740	19	0.03	Yum! Brands, Inc.	579	58	0.10
Lloyds Banking Group PLC	227,596	189	0.34	Verizon Communications, Inc.	6,716	412	0.74			<u>2,610</u>	<u>4.68</u>
								CONSUMER STAPLES			
								Altria Group, Inc.	2,203	110	0.20
								Archer-Daniels-Midland Co.	1,842	85	0.15
								Bunge Ltd.	491	28	0.05
								Campbell Soup Co.	247	12	0.02
								Coca-Cola Co.	3,535	196	0.35
								Colgate-Palmolive Co.	814	56	0.10
								Costco Wholesale Corp.	159	47	0.08

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
General Mills, Inc.	1,097	\$ 59	0.11	Franklin Resources, Inc.	1,558	\$ 40	0.07	Alaska Air Group, Inc.	302	\$ 20	0.04
Herbalife Nutrition Ltd. (a)	497	24	0.04	Genworth Financial, Inc. 'A' (a)	6,427	28	0.05	American Airlines Group, Inc.	5,842	167	0.30
Hershey Co.	68	10	0.02	Goldman Sachs Group, Inc.	507	117	0.21	Avis Budget Group, Inc. (a)	2,195	71	0.13
JM Smucker Co.	170	18	0.03	Hartford Financial Services Group, Inc.	462	28	0.05	Caterpillar, Inc.	218	32	0.06
Kimberly-Clark Corp.	321	44	0.08	Invesco Ltd.	1,955	35	0.06	CSX Corp.	284	20	0.04
Kraft Heinz Co.	1,273	41	0.07	Jefferies Financial Group, Inc.	464	10	0.02	Cummins, Inc.	281	50	0.09
Kroger Co.	6,841	198	0.35	JPMorgan Chase & Co.	3,582	499	0.89	Deere & Co.	208	36	0.06
Molson Coors Brewing Co.	366	20	0.04	Legg Mason, Inc.	1,429	51	0.09	Delta Air Lines, Inc.	491	29	0.05
Mondelez International, Inc. 'A'	2,685	148	0.27	Lincoln National Corp.	399	23	0.04	Eaton Corp. PLC	674	64	0.11
PepsiCo, Inc.	2,016	275	0.49	Loews Corp.	650	34	0.06	Emerson Electric Co.	970	74	0.13
Philip Morris International, Inc.	2,074	176	0.32	M&T Bank Corp.	60	10	0.02	FedEx Corp.	223	34	0.06
Procter & Gamble Co.	3,626	453	0.81	MetLife, Inc.	1,713	87	0.16	Flowserve Corp.	251	12	0.02
Rite Aid Corp. (a)	2,892	45	0.08	Navient Corp.	4,151	57	0.10	Fluor Corp.	1,356	26	0.05
Spectrum Brands Holdings, Inc.	204	13	0.02	New York Community Bancorp, Inc.	2,682	32	0.06	General Dynamics Corp.	237	42	0.07
Sysco Corp.	369	31	0.06	PNC Financial Services Group, Inc.	407	65	0.12	General Electric Co.	50,418	563	1.01
U.S. Foods Holding Corp. (a)	954	40	0.07	Prudential Financial, Inc.	628	59	0.11	Hertz Global Holdings, Inc. (a)	4,009	63	0.11
Wal-Mart Stores, Inc.	3,182	378	0.68	Regions Financial Corp.	600	10	0.02	Honeywell International, Inc.	352	62	0.11
Walgreens Boots Alliance, Inc.	1,197	71	0.13	Santander Consumer USA Holdings, Inc.	1,287	30	0.05	Illinois Tool Works, Inc.	378	68	0.12
		<u>2,578</u>	<u>4.62</u>	State Street Corp.	985	78	0.14	Ingersoll-Rand PLC	81	11	0.02
ENERGY				Synchrony Financial	1,333	48	0.09	JetBlue Airways Corp. (a)	2,314	43	0.08
Antero Resources Corp. (a)	9,255	26	0.05	Travelers Cos., Inc.	1,166	160	0.29	Macquarie Infrastructure Corp.	239	10	0.02
Apache Corp.	517	13	0.02	Truist Financial Corp.	976	55	0.10	ManpowerGroup, Inc.	415	40	0.07
Baker Hughes a GE Co.	405	10	0.02	U.S. Bancorp	2,299	136	0.24	Neilsen Holdings PLC	1,733	35	0.06
Chesapeake Energy Corp. (a)	13,326	11	0.02	Voya Financial, Inc.	1,655	101	0.18	Norfolk Southern Corp.	237	46	0.08
Chevron Corp.	1,804	217	0.39	Wells Fargo & Co.	9,046	487	0.87	Northrop Grumman Corp.	147	51	0.09
ConocoPhillips	793	52	0.09	White Mountains Insurance Group Ltd.	14	16	0.03	Pitney Bowes, Inc.	5,359	22	0.04
Diamond Offshore Drilling, Inc. (a)	1,648	12	0.02			<u>4,877</u>	<u>8.75</u>	Raytheon Co.	178	39	0.07
Exxon Mobil Corp.	5,700	398	0.71	HEALTH CARE				Ryder System, Inc.	567	31	0.06
Hess Corp.	495	33	0.06	Abbott Laboratories	260	23	0.04	Southwest Airlines Co.	569	31	0.06
HollyFrontier Corp.	384	20	0.04	AbbVie, Inc.	829	73	0.13	Union Pacific Corp.	749	135	0.24
Kinder Morgan, Inc.	4,617	98	0.18	Allergan PLC	538	103	0.18	United Continental Holdings, Inc. (a)	477	42	0.08
Marathon Oil Corp.	1,338	18	0.03	Amgen, Inc.	727	175	0.31	United Rentals, Inc. (a)	65	11	0.02
Marathon Petroleum Corp.	640	39	0.07	Anthem, Inc.	327	99	0.18	United Technologies Corp.	1,040	156	0.28
Murphy Oil Corp.	1,517	41	0.07	Bausch Health Cos., Inc. (a)	4,038	121	0.22	Waste Management, Inc.	174	20	0.04
Nabors Industries Ltd.	7,230	21	0.04	Bristol-Myers Squibb Co.	1,409	90	0.16	WESCO International, Inc. (a)	231	14	0.02
National Oilwell Varco, Inc.	551	14	0.03	Brookdale Senior Living, Inc. (a)	3,911	28	0.05	WW Grainger, Inc.	55	19	0.03
Occidental Petroleum Corp.	1,126	46	0.08	Cardinal Health, Inc.	1,048	53	0.09			<u>2,288</u>	<u>4.10</u>
Oceaneering International, Inc. (a)	835	12	0.02	Cigna Corp.	497	102	0.18	INFORMATION TECHNOLOGY			
Phillips 66	668	74	0.13	CVS Health Corp.	3,792	282	0.51	Alliance Data Systems Corp.	153	17	0.03
Transocean Ltd. (a)	6,043	42	0.08	DaVita, Inc. (a)	553	42	0.08	Amdocs Ltd.	329	24	0.04
Valero Energy Corp.	1,008	94	0.17	Eli Lilly & Co.	306	40	0.07	Apple, Inc.	4,238	1,245	2.23
Williams Cos., Inc.	347	8	0.01	Gilead Sciences, Inc.	3,805	247	0.44	Applied Materials, Inc.	500	31	0.06
		<u>1,299</u>	<u>2.33</u>	HCA Healthcare, Inc.	1,124	166	0.30	Arrow Electronics, Inc. (a)	518	44	0.08
FINANCIALS				Humana, Inc.	105	39	0.07	Avnet, Inc.	1,073	46	0.08
Aflac, Inc.	1,091	58	0.10	Johnson & Johnson	2,129	311	0.56	Booz Allen Hamilton Holding Corp.	312	22	0.04
Allstate Corp.	755	85	0.15	Mallinckrodt PLC (a)	7,872	27	0.05	Cisco Systems, Inc.	2,932	141	0.25
Ally Financial, Inc.	5,327	163	0.29	McKesson Corp.	346	48	0.09	Conduent, Inc. (a)	880	5	0.01
American Express Co.	1,090	136	0.24	MEDNAX, Inc. (a)	1,171	33	0.06	Corning, Inc.	4,253	124	0.22
American International Group, Inc.	8,863	455	0.82	Merck & Co., Inc.	4,038	367	0.66	Dell International LLC (a)	200	10	0.02
Ameriprise Financial, Inc.	375	62	0.11	Mylan NV (a)	1,301	26	0.05	DXC Technology Co.	423	16	0.03
Assurant, Inc.	110	14	0.03	Patterson Cos., Inc.	654	13	0.02	Flex Ltd. (a)	2,458	31	0.06
Bank of America Corp.	7,091	250	0.45	Pfizer, Inc.	10,802	423	0.76	Hewlett Packard Enterprise Co.	8,446	134	0.24
Bank of New York Mellon Corp.	1,544	78	0.14	Quest Diagnostics, Inc.	265	28	0.05	HP, Inc.	2,191	45	0.08
Berkshire Hathaway, Inc. 'B' (a)	855	194	0.35	Tenet Healthcare Corp. (a)	2,757	105	0.19	Intel Corp.	6,373	381	0.68
BlackRock, Inc.	32	16	0.03	United Therapeutics Corp. (a)	170	15	0.03	International Business Machines Corp.	4,098	549	0.99
Brighthouse Financial, Inc. (a)	479	19	0.03	UnitedHealth Group, Inc.	277	81	0.14	Jabil, Inc.	1,149	47	0.09
Capital One Financial Corp.	2,270	234	0.42	Universal Health Services, Inc. 'B'	269	39	0.07	Juniper Networks, Inc.	2,095	52	0.09
CIT Group, Inc.	1,437	66	0.12			<u>3,199</u>	<u>5.74</u>	KLA-Tencor Corp.	190	34	0.06
Citigroup, Inc.	6,158	492	0.88	INDUSTRIALS				Micron Technology, Inc. (a)	286	15	0.03
Citizens Financial Group, Inc.	1,070	43	0.08	3M Co.	441	78	0.14	Microsoft Corp.	2,697	425	0.76
CNO Financial Group, Inc.	1,732	31	0.06	AGCO Corp.	271	21	0.04	Motorola Solutions, Inc.	308	50	0.09
Discover Financial Services	1,604	136	0.24					NCR Corp. (a)	610	21	0.04
Fifth Third Bancorp	1,589	49	0.09					NetApp, Inc.	887	55	0.10
								NortonLifeLock, Inc.	2,427	62	0.11

Schedule of Investments PIMCO RAE Global Developed Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Oracle Corp.	4,067	\$ 215	0.39	DTE Energy Co.	160	\$ 21	0.04	Colony Capital, Inc.	4,060	\$ 19	0.03
QUALCOMM, Inc.	4,508	398	0.71	Duke Energy Corp.	2,639	241	0.43	CoreCivic, Inc.	1,449	25	0.05
Seagate Technology PLC	2,273	135	0.24	Edison International	1,320	100	0.18	Diversified Healthcare Trust	2,804	24	0.04
Teradata Corp. (a)	884	24	0.04	Entergy Corp.	1,017	122	0.22	Equity Residential	137	11	0.02
Texas Instruments, Inc.	565	72	0.13	Eversource Energy	686	58	0.10	H&R Real Estate Investment Trust	1,569	26	0.05
Western Digital Corp.	1,050	67	0.12	Exelon Corp.	3,992	182	0.33	Healthpeak Properties, Inc.	658	23	0.04
Western Union Co.	2,058	55	0.10	FirstEnergy Corp.	1,150	56	0.10	Intu Properties PLC	6,318	3	0.01
Xerox Corp.	1,345	50	0.09	Hawaiian Electric Industries, Inc.	225	11	0.02	Iron Mountain, Inc.	330	10	0.02
Xilinx, Inc.	82	8	0.01	NextEra Energy, Inc.	76	18	0.03	Kimco Realty Corp.	556	11	0.02
		<u>4,650</u>	<u>8.34</u>	Pinnacle West Capital Corp.	329	30	0.05	Land Securities Group PLC	530	7	0.01
MATERIALS				Portland General Electric Co.	183	10	0.02	Link REIT	1,000	11	0.02
Alcoa Corp. (a)	932	20	0.04	PPL Corp.	2,827	101	0.18	Mirvac Group	9,342	21	0.04
Domtar Corp.	230	9	0.02	Public Service Enterprise Group, Inc.	1,170	69	0.12	RioCan Real Estate Investment Trust	1,086	22	0.04
Eastman Chemical Co.	158	12	0.02	Sempra Energy	71	11	0.02	Service Properties Trust	701	17	0.03
Huntsman Corp.	430	10	0.02	Southern Co.	1,855	118	0.21	Stockland	7,813	25	0.04
International Paper Co.	1,271	59	0.10	UGI Corp.	183	8	0.01	Unibail-Rodamco-Westfield	134	21	0.04
LyondellBasell Industries NV 'A'	1,954	185	0.33	Vistra Energy Corp.	1,392	32	0.06	Ventas, Inc.	582	34	0.06
Mosaic Co.	2,406	52	0.09	Xcel Energy, Inc.	1,212	77	0.14	VEREIT, Inc.	1,089	10	0.02
PPG Industries, Inc.	452	60	0.11			<u>1,736</u>	<u>3.11</u>	Welltower, Inc.	535	44	0.08
Reliance Steel & Aluminum Co.	107	13	0.02	Total United States		<u>25,747</u>	<u>46.17</u>	Total Real Estate Investment Trusts		<u>384</u>	<u>0.69</u>
Sealed Air Corp.	857	34	0.06	Total Common Stocks		<u>54,766</u>	<u>98.20</u>	RIGHTS			
		<u>454</u>	<u>0.81</u>	PREFERRED SECURITIES				Repsol S.A. - Exp. 21/01/2020	3,992	2	0.00
UTILITIES				Schaeffler AG	2,305	25	0.05	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
AES Corp.	5,279	105	0.19	Volkswagen AG	917	181	0.32			<u>\$ 55,358</u>	<u>99.26</u>
Ameren Corp.	715	55	0.10			<u>206</u>	<u>0.37</u>	Total Investments			
American Electric Power Co., Inc.	1,338	126	0.23	REAL ESTATE INVESTMENT TRUSTS						<u>\$ 55,358</u>	<u>99.26</u>
CenterPoint Energy, Inc.	1,111	30	0.05	Annaly Capital Management, Inc.	890	8	0.01	Other Current Assets & Liabilities			
CMS Energy Corp.	409	26	0.05	Brixmor Property Group, Inc.	542	12	0.02			<u>\$ 411</u>	<u>0.74</u>
Consolidated Edison, Inc.	1,258	114	0.20					Net Assets			
Dominion Energy, Inc.	179	15	0.03							<u>\$ 55,769</u>	<u>100.00</u>

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 29,077	\$ 26,281	\$ 0	\$ 55,358

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 17,444	\$ 14,164	\$ 0	\$ 31,608

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.26	98.96

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Australia	2.85	2.43
Austria	0.14	0.20
Belgium	0.44	0.29
Canada	3.30	3.44
Denmark	0.33	0.26
Finland	0.39	0.26
France	6.19	5.60
Germany	4.81	3.93
Hong Kong	0.54	0.77
Ireland	0.54	0.40
Israel	0.29	0.36
Italy	2.33	1.57
Japan	13.03	11.35
Luxembourg	0.13	0.08
Macau	0.02	0.02
Netherlands	1.62	1.73
New Zealand	0.06	0.03
Norway	0.38	0.43
Portugal	0.16	0.13
Singapore	0.31	0.53
South Africa	0.02	0.09
Spain	2.41	2.17
Sweden	0.83	0.73
Switzerland	3.57	3.34
United Kingdom	7.34	7.91
United States	46.17	49.95
Preferred Securities	0.37	0.38
Real Estate Investment Trusts	0.69	0.58
Rights	0.00	0.00
Other Current Assets & Liabilities	0.74	1.04
Net Assets	100.00	100.00

Schedule of Investments PIMCO RAE US Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CONSUMER DISCRETIONARY				CONSUMER STAPLES			
COMMON STOCKS				Abercrombie & Fitch Co. 'A'	265	\$ 5	0.03	Altria Group, Inc.	1,260	\$ 63	0.44
JERSEY, CHANNEL ISLANDS				Adient PLC (a)	512	11	0.08	Archer-Daniels-Midland Co.	869	40	0.28
MATERIALS				Ascena Retail Group, Inc. (a)	46	0	0.00	Bunge Ltd.	269	15	0.11
Amcor PLC	619	\$ 6	0.05	AutoNation, Inc. (a)	326	16	0.11	Campbell Soup Co.	147	7	0.05
LUXEMBOURG				AutoZone, Inc. (a)	8	10	0.07	Coca-Cola Co.	1,879	104	0.73
COMMUNICATION SERVICES				Bed Bath & Beyond, Inc.	4,227	73	0.51	Colgate-Palmolive Co.	442	30	0.21
Intelsat S.A. (a)	192	1	0.01	Best Buy Co., Inc.	345	30	0.21	Costco Wholesale Corp.	98	29	0.20
SWITZERLAND				Big Lots, Inc.	211	6	0.04	General Mills, Inc.	581	31	0.22
FINANCIALS				CarMax, Inc. (a)	74	6	0.04	Herbalife Nutrition Ltd. (a)	289	14	0.10
Chubb Ltd.	24	4	0.03	Carnival Corp.	307	16	0.11	Hershey Co.	41	6	0.04
UNITED KINGDOM				Dick's Sporting Goods, Inc.	306	15	0.11	Ingredion, Inc.	50	5	0.03
COMMUNICATION SERVICES				Dillard's, Inc. 'A'	211	15	0.11	JM Smucker Co.	114	12	0.08
Liberty Global PLC (a)	1,042	23	0.16	Dollar General Corp.	172	27	0.19	Kellogg Co.	60	4	0.03
CONSUMER STAPLES				eBay, Inc.	951	34	0.24	Kimberly-Clark Corp.	200	28	0.20
Avon Products, Inc.	3,777	21	0.15	Expedia Group, Inc.	49	5	0.03	Kraft Heinz Co.	658	21	0.15
Coca-Cola European Partners PLC	67	4	0.02	Foot Locker, Inc.	123	5	0.04	Kroger Co.	3,473	101	0.71
		25	0.17	Ford Motor Co.	7,469	69	0.49	Molson Coors Brewing Co.	183	10	0.07
ENERGY				Fossil Group, Inc. (a)	499	4	0.03	Mondelez International, Inc. 'A'	1,356	75	0.53
Valaris PLC	1,039	7	0.05	GameStop Corp. 'A'	3,564	22	0.15	Nu Skin Enterprises, Inc. 'A'	108	4	0.03
FINANCIALS				Gap, Inc.	934	17	0.12	PepsiCo, Inc.	1,009	138	0.97
Aon PLC	19	4	0.03	General Motors Co.	3,049	112	0.79	Philip Morris International, Inc.	1,135	97	0.68
INDUSTRIALS				Genuine Parts Co.	63	7	0.05	Procter & Gamble Co.	1,908	238	1.68
Pentair PLC	93	4	0.03	Goodyear Tire & Rubber Co.	1,693	26	0.18	Rite Aid Corp. (a)	1,325	21	0.15
MATERIALS				H&R Block, Inc.	178	4	0.03	Spectrum Brands Holdings, Inc.	170	11	0.08
Linde PLC	110	23	0.16	Harley-Davidson, Inc.	183	7	0.05	Sysco Corp.	251	21	0.15
Total United Kingdom		86	0.60	Hasbro, Inc.	61	6	0.04	Tyson Foods, Inc. 'A'	46	4	0.03
UNITED STATES				Home Depot, Inc.	533	116	0.82	U.S. Foods Holding Corp. (a)	505	21	0.15
COMMUNICATION SERVICES				International Game Technology PLC	458	7	0.05	Wal-Mart Stores, Inc.	1,717	204	1.44
Activision Blizzard, Inc.	295	18	0.13	Kohl's Corp.	488	25	0.18	Walgreens Boots Alliance, Inc.	641	38	0.27
Alphabet, Inc. 'C' (a)	20	27	0.19	Kontoor Brands, Inc.	32	1	0.01			1,392	9.81
Altice USA, Inc. 'A' (a)	593	16	0.11	L Brands, Inc.	977	18	0.13	ENERGY			
AT&T, Inc.	6,200	242	1.71	Las Vegas Sands Corp.	233	16	0.11	Antero Resources Corp. (a)	4,558	13	0.09
CenturyLink, Inc.	4,205	56	0.39	LKQ Corp. (a)	117	4	0.03	Apache Corp.	251	6	0.04
Charter Communications, Inc. 'A' (a)	49	24	0.17	Lowe's Cos., Inc.	657	79	0.56	Baker Hughes a GE Co.	447	11	0.08
Comcast Corp. 'A'	2,972	134	0.95	Macy's, Inc.	1,761	30	0.21	Chesapeake Energy Corp. (a)	7,026	6	0.04
Discovery, Inc. 'A' (a)	171	6	0.04	Mattel, Inc. (a)	1,427	19	0.13	Chevron Corp.	940	113	0.80
Facebook, Inc. 'A' (a)	22	4	0.03	McDonald's Corp.	439	87	0.61	ConocoPhillips	379	25	0.18
Fox Corp. 'A'	207	8	0.06	Newell Brands, Inc.	672	13	0.09	CVR Energy, Inc.	109	4	0.03
Frontier Communications Corp. (a)	2,279	2	0.01	NIKE, Inc. 'B'	289	29	0.20	Diamond Offshore Drilling, Inc. (a)	1,096	8	0.06
Interpublic Group of Cos., Inc.	584	13	0.09	Nordstrom, Inc.	661	27	0.19	Exxon Mobil Corp.	3,207	224	1.58
Liberty Latin America Ltd. 'C' (a)	377	7	0.05	O'Reilly Automotive, Inc. (a)	30	13	0.09	Hess Corp.	220	15	0.10
Liberty Media Corp-Liberty SiriusXM 'C' (a)	755	36	0.25	Office Depot, Inc.	4,743	13	0.09	HollyFrontier Corp.	235	12	0.08
News Corp. 'A'	474	7	0.05	PulteGroup, Inc.	467	18	0.13	Kinder Morgan, Inc.	2,582	55	0.39
Omnicom Group, Inc.	306	25	0.18	PVH Corp.	40	4	0.03	Marathon Oil Corp.	645	9	0.06
Sprint Corp. (a)	3,498	18	0.13	Qurate Retail, Inc. (a)	1,749	15	0.11	Marathon Petroleum Corp.	312	19	0.13
T-Mobile US, Inc. (a)	116	9	0.06	Ralph Lauren Corp.	100	12	0.08	Murphy Oil Corp.	671	18	0.13
TEGNA, Inc.	310	5	0.04	Royal Caribbean Cruises Ltd.	114	15	0.11	Nabors Industries Ltd.	4,806	14	0.10
Telephone & Data Systems, Inc.	380	10	0.07	Sally Beauty Holdings, Inc. (a)	1,072	20	0.14	National Oilwell Varco, Inc.	439	11	0.08
Verizon Communications, Inc.	3,679	226	1.59	Signet Jewelers Ltd.	1,225	27	0.19	Occidental Petroleum Corp.	656	27	0.19
ViacomCBS, Inc. 'B'	2,436	102	0.72	Six Flags Entertainment Corp.	63	3	0.02	Oceaneering International, Inc. (a)	304	4	0.03
Walt Disney Co.	1,045	151	1.06	Starbucks Corp.	149	13	0.09	PBF Energy, Inc. 'A'	140	4	0.03
		1,146	8.08	Tapestry, Inc.	226	6	0.04	Phillips 66	365	41	0.29
				Target Corp.	918	118	0.83	Range Resources Corp.	1,066	5	0.03
				TJX Cos., Inc.	395	24	0.17	Schlumberger Ltd.	96	4	0.03
				Tractor Supply Co.	51	5	0.04	Transocean Ltd. (a)	3,771	26	0.18
				Tupperware Brands Corp.	271	2	0.01	Valero Energy Corp.	514	48	0.34
				Urban Outfitters, Inc. (a)	148	4	0.03	Williams Cos., Inc.	347	8	0.06
				VF Corp.	107	11	0.08			730	5.15
				Visteon Corp. (a)	328	28	0.20	FINANCIALS			
				Wendy's Co.	340	8	0.06	Aflac, Inc.	606	32	0.23
				Whirlpool Corp.	139	21	0.15	Allstate Corp.	400	45	0.32
				Williams-Sonoma, Inc.	59	4	0.03	Ally Financial, Inc.	2,556	78	0.55
				Wyndham Destinations, Inc.	224	12	0.08	American Express Co.	607	76	0.54
				Yum! Brands, Inc.	322	32	0.23	American International Group, Inc.	3,737	192	1.35
						1,447	10.20				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Ameriprise Financial, Inc.	191	\$ 32	0.23	Eli Lilly & Co.	125	\$ 16	0.11	Union Pacific Corp.	407	\$ 74	0.52
Assurant, Inc.	124	16	0.11	Gilead Sciences, Inc.	1,934	126	0.89	United Continental Holdings, Inc. (a)	203	18	0.13
Bank of America Corp.	3,602	127	0.89	HCA Healthcare, Inc.	581	86	0.61	United Parcel Service, Inc. 'B'	39	5	0.04
Bank of New York Mellon Corp.	835	42	0.30	Henry Schein, Inc. (a)	73	5	0.04	United Rentals, Inc. (a)	28	5	0.04
Berkshire Hathaway, Inc. 'B' (a)	467	106	0.75	Humana, Inc.	61	22	0.15	United Technologies Corp.	551	82	0.58
BlackRock, Inc.	30	15	0.11	Johnson & Johnson	1,185	173	1.22	Waste Management, Inc.	109	12	0.08
Brighthouse Financial, Inc. (a)	234	9	0.06	Mallinckrodt PLC (a)	2,842	10	0.07	WESCO International, Inc. (a)	159	9	0.06
Capital One Financial Corp.	1,141	117	0.82	McKesson Corp.	194	27	0.19	WW Grainger, Inc.	43	14	0.10
CIT Group, Inc.	509	23	0.16	MEDNAX, Inc. (a)	620	17	0.12			1,273	8.98
Citigroup, Inc.	3,237	259	1.83	Merck & Co., Inc.	2,195	200	1.41				
Citizens Financial Group, Inc.	548	22	0.15	Mylan NV (a)	677	14	0.10				
CNO Financial Group, Inc.	653	12	0.08	Patterson Cos., Inc.	212	4	0.03				
Discover Financial Services	787	67	0.47	Pfizer, Inc.	5,764	226	1.59				
Fifth Third Bancorp	811	25	0.18	Quest Diagnostics, Inc.	126	13	0.09				
Franklin Resources, Inc.	722	19	0.13	Tenet Healthcare Corp. (a)	1,076	41	0.29				
Genworth Financial, Inc. 'A' (a)	2,358	10	0.07	United Therapeutics Corp. (a)	102	9	0.06				
Goldman Sachs Group, Inc.	295	68	0.48	UnitedHealth Group, Inc.	163	48	0.34				
Hartford Financial Services Group, Inc.	292	18	0.13	Universal Health Services, Inc. 'B'	123	18	0.13				
Invesco Ltd.	829	15	0.11			1,636	11.53				
Jefferies Financial Group, Inc.	462	10	0.07								
JPMorgan Chase & Co.	1,931	269	1.90								
Legg Mason, Inc.	686	25	0.18								
Lincoln National Corp.	265	16	0.11								
Loews Corp.	311	16	0.11								
M&T Bank Corp.	24	4	0.03								
MetLife, Inc.	932	48	0.34								
Navient Corp.	1,565	21	0.15								
New York Community Bancorp, Inc.	1,169	14	0.10								
Old Republic International Corp.	183	4	0.03								
OneMain Holdings, Inc.	270	11	0.08								
PNC Financial Services Group, Inc.	230	37	0.26								
Principal Financial Group, Inc.	74	4	0.03								
Prudential Financial, Inc.	374	35	0.25								
Regions Financial Corp.	755	13	0.09								
Reinsurance Group of America, Inc.	34	6	0.04								
Santander Consumer USA Holdings, Inc.	691	16	0.11								
SLM Corp.	610	5	0.03								
State Street Corp.	520	41	0.29								
Synchrony Financial	874	31	0.22								
Travelers Cos., Inc.	609	83	0.58								
Truist Financial Corp.	714	40	0.28								
U.S. Bancorp	1,128	67	0.47								
Unum Group	135	4	0.03								
Voya Financial, Inc.	881	54	0.38								
Wells Fargo & Co.	4,798	258	1.82								
White Mountains Insurance Group Ltd.	8	9	0.06								
		2,566	18.09								
HEALTH CARE				INDUSTRIALS				INFORMATION TECHNOLOGY			
Abbott Laboratories	154	13	0.09	3M Co.	244	43	0.30	Alliance Data Systems Corp.	86	10	0.07
AbbVie, Inc.	450	40	0.28	AGCO Corp.	143	11	0.08	Amdocs Ltd.	125	9	0.06
Allergan PLC	277	53	0.37	Alaska Air Group, Inc.	187	13	0.09	Apple, Inc.	2,215	650	4.58
Amgen, Inc.	387	93	0.66	Allison Transmission Holdings, Inc.	87	4	0.03	Applied Materials, Inc.	311	19	0.13
Anthem, Inc.	195	59	0.42	American Airlines Group, Inc.	2,955	85	0.60	Arrow Electronics, Inc. (a)	253	21	0.15
Bausch Health Cos., Inc. (a)	620	19	0.13	Avis Budget Group, Inc. (a)	876	28	0.20	Avaya Holdings Corp. (a)	342	5	0.04
Bristol-Myers Squibb Co.	836	54	0.38	Caterpillar, Inc.	129	19	0.13	Avnet, Inc.	469	20	0.14
Brookdale Senior Living, Inc. (a)	1,247	9	0.06	Colfax Corp. (a)	215	8	0.06	Booz Allen Hamilton Holding Corp.	186	13	0.09
Cardinal Health, Inc.	469	24	0.17	CSX Corp.	169	12	0.08	Cisco Systems, Inc.	1,625	78	0.55
Cigna Corp.	237	48	0.34	Cummins, Inc.	156	28	0.20	Citrix Systems, Inc.	41	4	0.03
Community Health Systems, Inc. (a)	1,355	4	0.03	Deere & Co.	139	24	0.17	Conduent, Inc. (a)	602	4	0.03
CVS Health Corp.	1,968	146	1.03	Delta Air Lines, Inc.	204	12	0.08	Corning, Inc.	2,090	61	0.43
DaVita, Inc. (a)	260	19	0.13	Dover Corp.	38	4	0.03	Dell International LLC (a)	131	7	0.05
				Eaton Corp. PLC	367	35	0.25	DXC Technology Co.	185	7	0.05
				Emerson Electric Co.	574	44	0.31	EchoStar Corp. 'A' (a)	99	4	0.03
				Expeditors International of Washington, Inc.	79	6	0.04	F5 Networks, Inc. (a)	51	7	0.05
				FedEx Corp.	146	22	0.15	First Solar, Inc. (a)	64	4	0.03
				Flowserve Corp.	136	7	0.05	Fiserv, Inc. (a)	107	12	0.08
				Fluor Corp.	590	11	0.08	Flex Ltd. (a)	1,288	16	0.11
				Fortune Brands Home & Security, Inc.	66	4	0.03	Hewlett Packard Enterprise Co.	4,008	64	0.45
				General Dynamics Corp.	144	25	0.18	HP, Inc.	1,232	25	0.18
				General Electric Co.	25,221	281	1.98	Intel Corp.	3,535	212	1.50
				HD Supply Holdings, Inc. (a)	86	3	0.02	International Business Machines Corp.	2,100	281	1.98
				Hertz Global Holdings, Inc. (a)	1,813	28	0.20	Jabil, Inc.	558	23	0.16
				Honeywell International, Inc.	191	34	0.24	Juniper Networks, Inc.	1,041	26	0.18
				Illinois Tool Works, Inc.	193	35	0.25	KLA-Tencor Corp.	99	18	0.13
				Ingersoll-Rand PLC	52	7	0.05	Leidos Holdings, Inc.	47	5	0.04
				JetBlue Airways Corp. (a)	1,100	21	0.15	Micron Technology, Inc. (a)	216	12	0.08
				Johnson Controls International PLC	147	6	0.04	Microsoft Corp.	1,405	222	1.57
				Macquarie Infrastructure Corp.	154	7	0.05	Motorola Solutions, Inc.	154	25	0.18
				ManpowerGroup, Inc.	225	22	0.15	NCR Corp. (a)	350	12	0.08
				Masco Corp.	88	4	0.03	NetApp, Inc.	423	26	0.18
				Neilsen Holdings PLC	964	20	0.14	NortonLifeLock, Inc.	1,267	32	0.23
				Norfolk Southern Corp.	128	25	0.18	Oracle Corp.	2,122	112	0.79
				Northrop Grumman Corp.	81	28	0.20	Qorvo, Inc. (a)	53	6	0.04
				Owens Corning	105	7	0.05	QUALCOMM, Inc.	2,335	206	1.45
				PACCAR, Inc.	50	4	0.03	Seagate Technology PLC	1,125	67	0.47
				Pitney Bowes, Inc.	2,133	9	0.06	Skyworks Solutions, Inc.	41	5	0.04
				Raytheon Co.	118	26	0.18	Teradata Corp. (a)	396	11	0.08
				Robert Half International, Inc.	99	6	0.04	Texas Instruments, Inc.	338	43	0.30
				Ryder System, Inc.	311	17	0.12	Western Digital Corp.	596	38	0.27
				Southwest Airlines Co.	264	14	0.10	Western Union Co.	1,027	27	0.19
				Stanley Black & Decker, Inc.	28	5	0.03	Xerox Corp.	622	23	0.16
								Xilinx, Inc.	81	8	0.06
										2,480	17.49
								MATERIALS			
								Alcoa Corp. (a)	528	11	0.08
								Ashland Global Holdings, Inc.	79	6	0.04
								Domtar Corp.	159	6	0.04
								Eastman Chemical Co.	79	6	0.04
								Huntsman Corp.	177	4	0.03
								International Paper Co.	602	28	0.20
								LyondellBasell Industries NV 'A'	1,003	95	0.67

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Mosaic Co.	1,169	\$ 25	0.18	FirstEnergy Corp.	634	\$ 31	0.22	Colony Capital, Inc.	1,371	\$ 7	0.05
Newmont Goldcorp Corp.	153	7	0.05	Hawaiian Electric Industries, Inc.	120	6	0.04	CoreCivic, Inc.	543	9	0.06
PPG Industries, Inc.	209	28	0.20	NextEra Energy, Inc.	80	19	0.13	Diversified Healthcare Trust	1,305	11	0.08
Reliance Steel & Aluminum Co.	120	14	0.10	NRG Energy, Inc.	107	4	0.03	Equity Residential	101	8	0.06
Sealed Air Corp.	463	19	0.13	OGE Energy Corp.	90	4	0.03	Healthpeak Properties, Inc.	390	13	0.09
WestRock Co.	110	5	0.03	Pinnacle West Capital Corp.	162	15	0.11	Host Hotels & Resorts, Inc.	490	9	0.06
		254	1.79	Portland General Electric Co.	98	6	0.04	Iron Mountain, Inc.	271	9	0.06
REAL ESTATE				PPL Corp.	1,401	50	0.35	Kimco Realty Corp.	278	6	0.04
Jones Lang LaSalle, Inc.	31	5	0.04	Public Service Enterprise Group, Inc.	596	35	0.25	Park Hotels & Resorts, Inc.	240	6	0.04
UTILITIES				Sempra Energy	44	7	0.05	Service Properties Trust	411	10	0.07
AES Corp.	2,736	54	0.38	Southern Co.	1,048	67	0.47	SL Green Realty Corp.	65	6	0.04
Ameren Corp.	369	28	0.20	UGI Corp.	126	6	0.04	Ventas, Inc.	273	16	0.11
American Electric Power Co., Inc.	615	58	0.41	Vistra Energy Corp.	882	20	0.14	VEREIT, Inc.	824	8	0.06
CenterPoint Energy, Inc.	670	18	0.13	WEC Energy Group, Inc.	76	7	0.05	Welltower, Inc.	260	21	0.15
CMS Energy Corp.	221	14	0.10	Xcel Energy, Inc.	532	34	0.24	Weyerhaeuser Co.	141	4	0.03
Consolidated Edison, Inc.	590	53	0.37			931	6.56	Total Real Estate Investment Trusts		165	1.16
Dominion Energy, Inc.	145	12	0.09	Total United States		13,860	97.72	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
DTE Energy Co.	89	12	0.08	Total Common Stocks		13,957	98.41			\$ 14,122	99.57
Duke Energy Corp.	1,373	125	0.88	REAL ESTATE INVESTMENT TRUSTS				Total Investments			
Edison International	699	53	0.37	Annaly Capital Management, Inc.	956	9	0.07	Other Current Assets & Liabilities			
Entergy Corp.	535	64	0.45	Brixmor Property Group, Inc.	395	9	0.06	Net Assets			
Eversource Energy	307	26	0.18	Chimera Investment Corp.	201	4	0.03			\$ 61	0.43
Exelon Corp.	2,259	103	0.73							\$ 14,183	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 14,122	\$ 0	\$ 0	\$ 14,122

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 11,455	\$ 0	\$ 0	\$ 11,455

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.57	99.39

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Ireland	N/A	0.19
Jersey, Channel Islands	0.05	N/A
Luxembourg	0.01	N/A
Switzerland	0.03	0.00
United Kingdom	0.60	N/A
United States	97.72	98.12
Real Estate Investment Trusts	1.16	1.08
Other Current Assets & Liabilities	0.43	0.61
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CONSUMER STAPLES				China Life Insurance Co. Ltd. 'H'			
COMMON STOCKS				Cencosud S.A.				China Merchants Bank Co. Ltd. 'H'			
BRAZIL				Cia Cervecerias Unidas S.A. SP - ADR				China Minsheng Banking Corp. Ltd. 'H'			
CONSUMER DISCRETIONARY								China Pacific Insurance Group Co. Ltd.			
Cogna Educacao	3,500	\$ 10	0.09	ENERGY				China Reinsurance Group Corp. 'H'			
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	600	4	0.04	Empresas COPEC S.A.				GF Securities Co. Ltd. 'H'			
Lojas Renner S.A.	1,950	27	0.24	FINANCIALS				Huatai Securities Co. Ltd. 'H'			
Petrobras Distribuidora S.A.	1,700	13	0.11	Banco de Chile				PICC Property & Casualty Co. Ltd. 'H'			
Via Varejo S.A. (a)	3,400	10	0.09	MATERIALS				Ping An Insurance Group Co. of China Ltd. 'H'			
	64	0.57		CAP S.A.				Postal Savings Bank of China Co. Ltd. 'H'			
CONSUMER STAPLES				Empresas CMPC S.A.							
Ambev S.A. ADR	11,000	51	0.45	Sociedad Quimica y Minera de Chile S.A. SP - ADR							
BRF S.A. (a)	4,300	38	0.34								
JBS S.A.	22,100	142	1.25	UTILITIES				HEALTH CARE			
M Dias Branco S.A.	200	2	0.02	AES Gener S.A.				CSPC Pharmaceutical Group Ltd.			
Natura & Co. Holding S.A.	3,500	34	0.30	Aguas Andinas S.A. 'A'				INDUSTRIALS			
Raia Drogasil S.A.	500	14	0.12	Colbun S.A.				AviChina Industry & Technology Co. Ltd. 'H'			
	281	2.48		Enel Americas S.A.				China Communications Services Corp. Ltd. 'H'			
ENERGY				Enel Chile S.A.				China Southern Airlines Co. Ltd. 'H'			
Cosan Ltd. 'A' (a)	400	9	0.08	Total Chile				COSCO SHIPPING Energy Transportation Co. Ltd. 'H'			
Cosan S.A.	200	3	0.03	CHINA				Jiangsu Expressway Co. Ltd. 'H'			
Petroleo Brasileiro S.A. SP - ADR	7,900	126	1.11	COMMUNICATION SERVICES				Sinopec Engineering Group Co. Ltd. 'H'			
Ultrapar Participacoes S.A.	4,800	31	0.27	China Telecom Corp. Ltd. 'H'				Sinotrans Ltd. 'H'			
	169	1.49		China Tower Corp. Ltd.				Weichai Power Co. Ltd. 'H'			
FINANCIALS				NetEase, Inc. ADR				Yangzijiang Shipbuilding Holdings Ltd.			
B3 S.A. - Brasil Bolsa Balcao	4,900	53	0.47	CONSUMER DISCRETIONARY				Zhejiang Expressway Co. Ltd. 'H'			
Banco BTG Pactual S.A.	1,900	36	0.32	ANTA Sports Products Ltd.				Zhuzhou CRRC Times Electric Co. Ltd. 'H'			
Banco do Brasil S.A.	3,700	49	0.43	GOME Retail Holdings Ltd. (a)				ZTO Express Cayman, Inc. ADR			
BB Seguridade Participacoes S.A.	1,400	13	0.11	Great Wall Motor Co. Ltd. 'H'							
Sul America S.A.	500	7	0.06	Guangzhou Automobile Group Co. Ltd. 'H'				INFORMATION TECHNOLOGY			
	158	1.39		JD.com, Inc. (a)				AAC Technologies Holdings, Inc.			
HEALTH CARE				Shenzhen International Group Holdings Ltd.				AVIC International Holdings Ltd. 'H'			
Hypera S.A.	300	3	0.02	Vipshop Holdings Ltd. ADR (a)				BYD Electronic International Co. Ltd.			
INDUSTRIALS				Yum China Holdings, Inc.				FIH Mobile Ltd.			
CCR S.A.	2,300	11	0.10	Zhongsheng Group Holdings Ltd.				Lenovo Group Ltd.			
Embraer S.A. SP - ADR	636	12	0.10	CONSUMER STAPLES				Semiconductor Manufacturing International Corp. (a)			
WEG S.A.	3,000	26	0.23	Dali Foods Group Co. Ltd.				ZTE Corp. 'H' (a)			
	49	0.43		Hengan International Group Co. Ltd.							
MATERIALS				Tingyi Cayman Islands Holding Corp.				MATERIALS			
Cia Siderurgica Nacional S.A.	3,500	12	0.11	Uni-President China Holdings Ltd.				Anhui Conch Cement Co. Ltd. 'H'			
Klabin S.A.	800	4	0.03	Want Want China Holdings Ltd.				China BlueChemical Ltd. 'H'			
Vale S.A. SP - ADR	14,256	188	1.66	ENERGY				China National Building Material Co. Ltd. 'H'			
	204	1.80		China Petroleum & Chemical Corp. 'H'				China Oriental Group Co. Ltd.			
UTILITIES				China Shenhua Energy Co. Ltd. 'H'				Jiangxi Copper Co. Ltd. 'H'			
AES Tiete Energia S.A.	2,700	11	0.10	CNOOC Ltd.				Sinopec Shanghai Petrochemical Co. Ltd. 'H'			
Cia de Saneamento Basico do Estado de Sao Paulo ADR	705	10	0.09	FINANCIALS				REAL ESTATE			
Cia de Saneamento de Minas Gerais-COPASA	100	2	0.02	China Galaxy Securities Co. Ltd. 'H'				Agile Group Holdings Ltd.			
EDP - Energias do Brasil S.A.	300	2	0.02					CIFI Holdings Group Co. Ltd.			
Engie Brasil Energia S.A.	1,875	24	0.21					Future Land Development Holdings Ltd.			
Light S.A.	900	5	0.04								
	54	0.48									
Total Brazil	982	8.66									
CHILE											
CONSUMER DISCRETIONARY											
SACI Falabella	2,879	13	0.11								

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Greentown China Holdings Ltd.	3,000	\$	4 0.04	FINANCIALS				Indofood Sukses Makmur Tbk PT	16,700	\$	10 0.09
Guangzhou R&F Properties Co. Ltd. 'H'	3,200		6 0.05	China Everbright Ltd.	4,000	\$	7 0.07	Unilever Indonesia Tbk PT	3,100		9 0.08
Kaisa Group Holdings Ltd.	16,000		7 0.06	INDUSTRIALS							49 0.43
KWG Property Holding Ltd.	3,000		4 0.04	China State Construction International Holdings Ltd.	4,000		4 0.03	ENERGY			
Logan Property Holdings Co. Ltd.	2,000		3 0.03	COSCO SHIPPING Ports Ltd.	6,000		5 0.04	Bukit Asam Tbk PT	33,000		7 0.06
Longfor Group Holdings Ltd.	1,500		7 0.06	Shanghai Industrial Holdings Ltd.	1,000		2 0.02	Indo Tambangraya Megah Tbk PT	5,200		4 0.03
Powerlong Real Estate Holdings Ltd.	13,000		9 0.08	Shenzhen International Holdings Ltd.	1,500		3 0.03				11 0.09
Shui On Land Ltd.	31,500		7 0.06				14 0.12	FINANCIALS			
Sino-Ocean Group Holding Ltd.	9,500		4 0.04	REAL ESTATE				Bank Central Asia Tbk PT	16,100		39 0.34
SOHO China Ltd.	8,000		3 0.03	China Jinmao Holdings Group Ltd.	6,000		5 0.04	Bank Rakyat Indonesia Persero Tbk PT	55,900		18 0.16
Sunac China Holdings Ltd.	4,000		24 0.21	China Overseas Land & Investment Ltd.	22,000		86 0.76				57 0.50
			107 0.95	China Resources Land Ltd.	12,000		60 0.53	INDUSTRIALS			
UTILITIES				Poly Property Group Co. Ltd.	13,000		5 0.04	United Tractors Tbk PT	5,400		8 0.07
CGN Power Co. Ltd. 'H'	23,000		6 0.05	Yuexiu Property Co. Ltd.	48,000		11 0.10	MATERIALS			
Datang International Power Generation Co. Ltd. 'H'	16,000		3 0.02				167 1.47	Chandra Asri Petrochemical Tbk PT	2,500		2 0.02
ENN Energy Holdings Ltd.	4,000		44 0.39	UTILITIES				Indah Kiat Pulp & Paper Corp. Tbk PT	5,800		3 0.02
Huadian Fuxin Energy Corp. Ltd. 'H'	14,000		3 0.03	China Power International Development Ltd.	30,000		7 0.06	Indocement Tunggal Prakarsa Tbk PT	6,800		9 0.08
Huadian Power International Corp. Ltd. 'H'	18,000		7 0.06	China Resources Gas Group Ltd.	4,000		22 0.19	Semen Indonesia Persero Tbk PT	10,800		10 0.09
Huaneng Power International, Inc. 'H'	10,000		5 0.04	China Resources Power Holdings Co. Ltd.	20,000		28 0.25				24 0.21
Huaneng Renewables Corp. Ltd. 'H'	8,000		3 0.03	Guangdong Investment Ltd.	14,000		29 0.26	UTILITIES			
			71 0.62	Kunlun Energy Co. Ltd.	18,000		16 0.14	Perusahaan Gas Negara Tbk PT	34,000		5 0.05
Total China			1,166 10.27				102 0.90	Total Indonesia			240 2.11
GREECE				Total Hong Kong			380 3.35	MALAYSIA			
COMMUNICATION SERVICES				INDIA				COMMUNICATION SERVICES			
Hellenic Telecommunications Organization S.A.	250		4 0.03	CONSUMER DISCRETIONARY				Astro Malaysia Holdings Bhd.	6,900		2 0.02
CONSUMER DISCRETIONARY				Tata Motors Ltd. ADR (a)	2,662		34 0.30	Axiata Group Bhd.	8,800		9 0.08
OPAP S.A.	1,030		13 0.12	FINANCIALS				DiGi.Com Bhd.	6,300		7 0.06
ENERGY				Axis Bank Ltd. GDR	3,060		162 1.43	Maxis Bhd.	4,400		6 0.05
Hellenic Petroleum S.A.	1,255		12 0.11	HDFC Bank Ltd. ADR	5,255		333 2.93	Telekom Malaysia Bhd.	4,500		4 0.03
Motor Oil Hellas Corinth Refineries S.A.	385		9 0.08	ICICI Bank Ltd. SP - ADR	11,038		167 1.47				28 0.24
			21 0.19	State Bank of India GDR (a)	1,960		92 0.81	CONSUMER DISCRETIONARY			
FINANCIALS							754 6.64	Genting Bhd.	7,800		11 0.10
Alpha Bank AE (a)	8,975		19 0.17	HEALTH CARE				Genting Malaysia Bhd.	11,900		10 0.09
Eurobank Ergasias S.A. (a)	11,488		12 0.11	Dr Reddy's Laboratories Ltd. ADR	2,164		88 0.78				21 0.19
National Bank of Greece S.A. (a)	6,664		23 0.20	INFORMATION TECHNOLOGY				CONSUMER STAPLES			
Piraeus Bank S.A. (a)	4,110		14 0.12	Infosys Ltd. SP - ADR	27,615		285 2.51	British American Tobacco Malaysia Bhd.	1,100		4 0.03
			68 0.60	Wipro Ltd. ADR	23,714		89 0.79	IOI Corp. Bhd.	7,000		8 0.07
UTILITIES							374 3.30	Kuala Lumpur Kepong Bhd.	2,000		12 0.11
Public Power Corp. S.A. (a)	638		3 0.02	Total India			1,250 11.02	PPB Group Bhd.	2,400		11 0.10
Total Greece			109 0.96	INDONESIA				Sime Darby Plantation Bhd.	800		1 0.01
HONG KONG				COMMUNICATION SERVICES							36 0.32
COMMUNICATION SERVICES				Telekomunikasi Indonesia Persero Tbk PT	179,300		51 0.45	ENERGY			
China Unicom Hong Kong Ltd.	10,000		9 0.08	CONSUMER DISCRETIONARY				Petronas Dagangan Bhd.	1,800		10 0.09
CONSUMER DISCRETIONARY				Astra International Tbk PT	69,900		35 0.31	FINANCIALS			
Dah Chong Hong Holdings Ltd.	18,000		8 0.07	CONSUMER STAPLES				CIMB Group Holdings Bhd.	1,900		2 0.02
CONSUMER STAPLES				Charoen Pokphand Indonesia Tbk PT	19,600		9 0.08	Hong Leong Bank Bhd.	200		1 0.01
China Agri-Industries Holdings Ltd.	18,000		10 0.09	Gudang Garam Tbk PT	2,000		8 0.07	Hong Leong Financial Group Bhd.	200		1 0.01
China Mengniu Dairy Co. Ltd.	2,000		8 0.07	Hanjaya Mandala Sampoerna Tbk PT	47,400		7 0.06	Malayan Banking Bhd.	9,200		19 0.17
China Resources Beer Holdings Co. Ltd.	10,000		55 0.48	Indofood CBP Sukses Makmur Tbk PT	8,100		6 0.05	Public Bank Bhd.	1,000		5 0.04
			73 0.64					RHB Bank Bhd.	800		1 0.01
											29 0.26
								INDUSTRIALS			
								HAP Seng Consolidated Bhd.	4,700		12 0.11
								IJM Corp. Bhd.	10,000		5 0.04

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
MISC Bhd.	4,400	\$ 9	0.08
Sime Darby Bhd.	25,300	14	0.12
		40	0.35
MATERIALS			
Petronas Chemicals Group Bhd.	5,400	10	0.08
REAL ESTATE			
IOI Properties Group Bhd.	3,100	1	0.01
UTILITIES			
Petronas Gas Bhd.	1,800	7	0.06
Tenaga Nasional Bhd.	6,300	20	0.18
YTL Corp. Bhd.	3,900	1	0.01
YTL Power International Bhd.	8,000	2	0.02
		30	0.27
Total Malaysia		205	1.81
MEXICO			
COMMUNICATION SERVICES			
America Movil S.A.B. de C.V. SP - ADR 'L'	3,822	61	0.54
CONSUMER DISCRETIONARY			
Nemak S.A.B. de C.V.	10,000	4	0.04
CONSUMER STAPLES			
Arca Continental S.A.B. de C.V.	1,700	9	0.08
Fomento Economico Mexicano S.A.B. de C.V. SP - ADR	255	24	0.21
Gruma S.A.B. de C.V. 'B'	1,460	15	0.13
Grupo Lala S.A.B. de C.V.	3,600	3	0.03
Industrias Bachoco S.A.B. de C.V.	1,700	7	0.06
Kimberly-Clark de Mexico S.A.B. de C.V. 'A'	10,300	21	0.18
Wal-Mart de Mexico S.A.B. de C.V.	27,000	78	0.69
		157	1.38
FINANCIALS			
Grupo Elektra S.A.B. de C.V.	60	4	0.04
INDUSTRIALS			
Grupo Carso S.A.B. de C.V.	700	3	0.02
MATERIALS			
Alpek S.A.B. de C.V.	3,700	4	0.03
Grupo Mexico S.A.B. de C.V. 'B'	14,800	41	0.36
		45	0.39
UTILITIES			
Infraestructura Energetica Nova S.A.B. de C.V.	200	1	0.01
Total Mexico		275	2.42
PHILIPPINES			
COMMUNICATION SERVICES			
Globe Telecom, Inc.	250	10	0.09
PLDT, Inc.	570	11	0.10
		21	0.19
CONSUMER STAPLES			
Universal Robina Corp.	2,180	6	0.06
FINANCIALS			
Bank of the Philippine Islands	590	1	0.01
BDO Unibank, Inc.	1,520	5	0.04
Metro Pacific Investments Corp.	69,000	4	0.04
		10	0.09

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INDUSTRIALS			
Alliance Global Group, Inc. (a)	11,500	\$ 3	0.03
Ayala Corp.	690	11	0.10
DMCI Holdings, Inc.	33,200	4	0.03
JG Summit Holdings, Inc.	860	1	0.01
San Miguel Corp.	1,110	4	0.03
		23	0.20
REAL ESTATE			
Ayala Land, Inc.	3,900	4	0.03
SM Prime Holdings, Inc.	1,400	1	0.01
		5	0.04
UTILITIES			
Aboitiz Power Corp.	2,800	2	0.02
Manila Electric Co.	1,000	6	0.05
		8	0.07
Total Philippines		73	0.65
POLAND			
COMMUNICATION SERVICES			
Cyfrowy Polsat S.A.	450	3	0.03
PLAY Communications S.A.	628	6	0.05
		9	0.08
ENERGY			
Grupa Lotos S.A.	983	22	0.19
Polski Koncern Naftowy ORLEN S.A.	803	18	0.16
		40	0.35
FINANCIALS			
Powszechny Zakład Ubezpieczeń S.A.	1,351	14	0.13
MATERIALS			
KGHM Polska Miedź S.A.	52	2	0.01
UTILITIES			
Enea S.A. (a)	1,004	2	0.02
PGE Polska Grupa Energetyczna S.A. (a)	3,655	8	0.07
Tauron Polska Energia S.A. (a)	10,120	4	0.03
		14	0.12
Total Poland		79	0.69
ROMANIA			
REAL ESTATE			
NEPI Rockcastle PLC	235	2	0.02
RUSSIA			
COMMUNICATION SERVICES			
Mobile TeleSystems PJSC SP - ADR	7,511	76	0.67
Rostelecom PJSC	850	1	0.01
Sistema PJSC FC	79,100	20	0.17
		97	0.85
CONSUMER STAPLES			
Magnit PJSC SP - GDR	912	11	0.10
X5 Retail Group NV GDR	376	13	0.11
		24	0.21
ENERGY			
Gazprom Neft PJSC	2,410	16	0.14
Gazprom PJSC	53,920	223	1.97
Lukoil PJSC SP - ADR	1,308	129	1.14
Novatek PJSC GDR	109	22	0.19
Rosneft Oil, Co. PJSC GDR	5,159	37	0.33
Tatneft PJSC SP - ADR	694	51	0.45
		478	4.22

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
FINANCIALS			
Sberbank of Russia PJSC	6,840	\$ 28	0.24
VTB Bank PJSC	68,340,000	51	0.45
		79	0.69
INDUSTRIALS			
Aeroflot PJSC	2,100	4	0.03
Globaltrans Investment PLC GDR	390	3	0.03
		7	0.06
MATERIALS			
Alrosa PJSC	21,900	30	0.26
Magnitogorsk Iron & Steel Works PJSC	12,700	9	0.08
MMC Norilsk Nickel PJSC ADR	6,772	206	1.82
Novolipetsk Steel PJSC	8,260	19	0.17
PhosAgro PJSC GDR	658	8	0.07
Polymetal International PLC	837	13	0.12
Polyus PJSC	210	24	0.21
Severstal PJSC GDR	2,100	32	0.28
		341	3.01
REAL ESTATE			
LSR Group PJSC	420	1	0.01
UTILITIES			
Federal Grid Co. Unified Energy System PJSC	1,370,000	5	0.04
Inter RAO UES PJSC	245,000	20	0.18
Mosenergo PJSC	39,000	1	0.01
OGK-2 PJSC	196,000	2	0.02
Rosseti PJSC	139,000	3	0.03
RusHydro PJSC	495,000	4	0.04
Unipro PJSC	112,000	5	0.04
		40	0.36
Total Russia		1,067	9.41
SINGAPORE			
INDUSTRIALS			
BOC Aviation Ltd.	500	5	0.04
SOUTH AFRICA			
COMMUNICATION SERVICES			
MTN Group Ltd.	11,744	69	0.61
Telkom S.A. SOC Ltd.	1,765	5	0.04
Vodacom Group Ltd.	1,332	11	0.10
		85	0.75
CONSUMER DISCRETIONARY			
Foschini Group Ltd.	642	7	0.06
Mr Price Group Ltd.	773	10	0.09
Naspers Ltd. 'N'	650	107	0.94
Truworths International Ltd.	1,979	7	0.06
		131	1.15
CONSUMER STAPLES			
Bid Corp. Ltd.	844	20	0.17
Massmart Holdings Ltd.	581	2	0.02
Shoprite Holdings Ltd.	1,344	12	0.10
SPAR Group Ltd.	179	3	0.03
Tiger Brands Ltd.	749	11	0.10
		48	0.42
FINANCIALS			
Absa Group Ltd.	510	6	0.05
Capitec Bank Holdings Ltd.	13	1	0.01
FirstRand Ltd.	4,300	19	0.17
Liberty Holdings Ltd.	137	1	0.01

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Sanlam Ltd.	4,555	\$ 26	0.23	KB Financial Group, Inc.	755	\$ 31	0.27	CONSUMER DISCRETIONARY			
Standard Bank Group Ltd.	1,330	16	0.14	Meritz Financial Group, Inc.	460	5	0.04	Cheng Shin Rubber Industry Co. Ltd.	5,000	\$ 7	0.06
		69	0.61	Meritz Fire & Marine Insurance Co. Ltd.	370	6	0.05	Formosa Taffeta Co. Ltd.	4,000	4	0.04
INDUSTRIALS				Samsung Card Co. Ltd.	313	10	0.09	Hotai Motor Co. Ltd.	1,000	23	0.20
Barlworld Ltd.	1,406	11	0.10	Samsung Fire & Marine Insurance Co. Ltd.	182	38	0.34	Pou Chen Corp.	12,000	16	0.14
MATERIALS				Samsung Life Insurance Co. Ltd.	136	9	0.08	Yulon Motor Co. Ltd.	2,000	1	0.01
Anglo American Platinum Ltd.	201	19	0.17	Samsung Securities Co. Ltd.	40	1	0.01			51	0.45
AngloGold Ashanti Ltd. SP - ADR	2,260	51	0.45	Shinhan Financial Group Co. Ltd.	1,809	68	0.60	CONSUMER STAPLES			
Gold Fields Ltd. SP - ADR	9,100	60	0.53			194	1.71	President Chain Store Corp.	3,000	30	0.26
Impala Platinum Holdings Ltd. (a)	6,966	71	0.62	INDUSTRIALS				Uni-President Enterprises Corp.	22,000	55	0.49
Kumba Iron Ore Ltd.	693	21	0.18	CJ Corp.	121	10	0.09			85	0.75
Sappi Ltd.	425	1	0.01	CJ Logistics Corp. (a)	20	3	0.03	ENERGY			
Sasol Ltd.	746	16	0.14	Daelim Industrial Co. Ltd.	136	11	0.10	Formosa Petrochemical Corp.	7,000	23	0.20
Sibanye Gold Ltd. (a)	1,152	11	0.10	Doosan Bobcat, Inc.	38	1	0.01	FINANCIALS			
		250	2.20	Doosan Corp.	89	5	0.04	Chang Hwa Commercial Bank Ltd.	6,080	5	0.04
Total South Africa		594	5.23	Doosan Heavy Industries & Construction Co. Ltd. (a)	181	1	0.01	CTBC Financial Holding Co. Ltd.	51,000	38	0.34
SOUTH KOREA				Doosan Infracore Co. Ltd. (a)	138	1	0.01	E.Sun Financial Holding Co. Ltd.	25,706	24	0.21
COMMUNICATION SERVICES				Hyundai Engineering & Construction Co. Ltd.	241	9	0.08	First Financial Holding Co. Ltd.	26,260	21	0.19
Kakao Corp.	49	7	0.06	Hyundai Glovis Co. Ltd.	85	10	0.09	Fubon Financial Holding Co. Ltd.	15,000	23	0.20
KT Corp. SP - ADR	3,648	42	0.37	KCC Corp.	9	2	0.02	Hua Nan Financial Holdings Co. Ltd. 'C'	18,599	14	0.12
LG Uplus Corp.	1,896	23	0.20	Korea Shipbuilding & Offshore Engineering Co. Ltd. (a)	59	6	0.05	Mega Financial Holding Co. Ltd.	39,000	40	0.35
NAVER Corp.	256	41	0.36	Korean Air Lines Co. Ltd.	131	3	0.03	Shanghai Commercial & Savings Bank Ltd.	7,162	12	0.11
NCSOFT Corp.	35	16	0.14	LG Corp.	353	22	0.19	Shin Kong Financial Holding Co. Ltd.	35,730	12	0.11
SK Telecom Co. Ltd.	221	46	0.41	LG International Corp.	281	4	0.03	SinoPac Financial Holdings Co. Ltd.	19,000	8	0.07
		175	1.54	LS Corp.	177	7	0.06	Taishin Financial Holding Co. Ltd.	28,582	14	0.12
CONSUMER DISCRETIONARY				Posco International Corp.	543	9	0.08	Taiwan Cooperative Financial Holding Co. Ltd.	18,540	13	0.12
Hankook Tire & Technology Co. Ltd.	261	7	0.06	SK Holdings Co. Ltd.	140	32	0.28	Yuanta Financial Holding Co. Ltd.	9,000	6	0.05
Hanon Systems	957	9	0.08	SK Networks Co. Ltd.	1,953	10	0.09			230	2.03
Hyundai Department Store Co. Ltd.	39	3	0.03			146	1.29	INDUSTRIALS			
Hyundai Mobis Co. Ltd.	514	114	1.00	INFORMATION TECHNOLOGY				China Airlines Ltd.	14,000	4	0.04
Hyundai Motor Co.	1,447	151	1.33	LG Display Co. Ltd.	2,942	41	0.36	Eva Airways Corp.	2,510	1	0.01
Hyundai Wia Corp.	63	3	0.03	Samsung Electro-Mechanics Co. Ltd.	213	23	0.20	Far Eastern New Century Corp.	26,000	26	0.23
Kangwon Land, Inc.	818	21	0.19	Samsung Electronics Co. Ltd.	3,610	174	1.54	Taiwan High Speed Rail Corp.	2,000	3	0.03
Kia Motors Corp.	2,633	100	0.88	SK Hynix, Inc.	1,911	155	1.37	Walsin Lihwa Corp.	28,000	14	0.12
LG Electronics, Inc.	640	40	0.35			393	3.47			48	0.43
LOTTE Himart Co. Ltd.	173	5	0.04	MATERIALS				INFORMATION TECHNOLOGY			
Lotte Shopping Co. Ltd.	152	18	0.16	Hyundai Steel Co.	527	14	0.12	Acer, Inc.	24,000	14	0.12
Mando Corp.	138	4	0.04	Kolon Industries, Inc.	130	6	0.05	Advantech Co. Ltd.	1,000	10	0.09
Shinsegae, Inc.	28	7	0.06	Korea Zinc Co. Ltd.	36	13	0.11	Asustek Computer, Inc.	3,000	23	0.20
Woongjin Coway Co. Ltd.	204	16	0.14	OCI Co. Ltd.	35	2	0.02	AU Optonics Corp.	72,000	24	0.21
		498	4.39	POSCO	443	90	0.79	Catcher Technology Co. Ltd.	1,000	8	0.07
CONSUMER STAPLES				Seah Besteel Corp.	250	3	0.03	Compal Electronics, Inc.	20,000	13	0.11
Amorepacific Corp.	158	18	0.16	Taekwang Industrial Co. Ltd.	1	1	0.01	Delta Electronics, Inc.	4,000	20	0.18
E-MART, Inc.	57	6	0.05	Young Poong Corp.	3	2	0.02	Hon Hai Precision Industry Co. Ltd.	14,000	42	0.37
GS Retail Co. Ltd.	158	6	0.05			131	1.15	Innolux Corp.	127,000	35	0.31
KT&G Corp.	640	52	0.46	UTILITIES				Inventec Corp.	23,000	18	0.16
LG Household & Health Care Ltd.	23	25	0.22	Korea Electric Power Corp.	2,739	66	0.58	Largan Precision Co. Ltd.	250	42	0.37
NongShim Co. Ltd.	16	3	0.03	Korea Gas Corp.	331	11	0.09	Lite-On Technology Corp.	19,000	31	0.27
		110	0.97			77	0.67	MediaTek, Inc.	6,000	89	0.78
ENERGY				Total South Korea		1,824	16.07	Micro-Star International Co. Ltd.	6,000	17	0.15
GS Holdings Corp.	391	17	0.15	TAIWAN				Nanya Technology Corp.	5,000	14	0.12
S-Oil Corp.	134	11	0.10	COMMUNICATION SERVICES				Novatek Microelectronics Corp.	4,000	29	0.26
SK Gas Ltd.	38	3	0.02	Chunghwa Telecom Co. Ltd.	19,000	70	0.61	Pegatron Corp.	18,000	41	0.36
SK Innovation Co. Ltd.	531	69	0.61	Far EasTone Telecommunications Co. Ltd.	8,000	19	0.17	Powertech Technology, Inc.	6,000	20	0.18
		100	0.88	Taiwan Mobile Co. Ltd.	9,000	34	0.30	Quanta Computer, Inc.	24,000	52	0.46
FINANCIALS						123	1.08	Synnex Technology International Corp.	9,000	11	0.10
DB Insurance Co. Ltd.	181	8	0.07								
Hanwha Life Insurance Co. Ltd.	3,977	8	0.07								
Hyundai Marine & Fire Insurance Co. Ltd.	268	6	0.05								
Industrial Bank of Korea	370	4	0.04								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	7,159	\$ 416	3.67	Thanachart Capital PCL	3,647	\$ 6	0.05	KOC Holding A/S	390	\$ 1	0.01
TPK Holding Co. Ltd.	2,000	4	0.03			24	0.21	Turk Hava Yollari AO (a)	6,190	15	0.13
United Microelectronics Corp.	17,000	9	0.08	HEALTH CARE						19	0.17
Winbond Electronics Corp.	2,000	1	0.01	Bangkok Dusit Medical Services PCL 'F'	23,000	20	0.18	Total Turkey		86	0.76
Wistron Corp.	24,000	23	0.20	INDUSTRIALS				UKRAINE			
WPG Holdings Ltd.	9,000	12	0.11	Airports of Thailand PCL	7,300	18	0.16	CONSUMER STAPLES			
Zhen Ding Technology Holding Ltd.	2,000	10	0.09	Delta Electronics Thailand PCL	5,800	10	0.09	Kernel Holding S.A.	72	1	0.01
		1,028	9.06			28	0.25	UNITED STATES			
MATERIALS				MATERIALS				CONSUMER DISCRETIONARY			
Asia Cement Corp.	16,000	26	0.23	PTT Global Chemical PCL	15,000	29	0.26	Nexteer Automotive Group Ltd.	3,000	3	0.02
China Steel Corp.	29,000	23	0.20	Siam Cement PCL	5,000	65	0.57	Total Common Stocks		10,804	95.21
Formosa Chemicals & Fibre Corp.	13,000	38	0.33			94	0.83	PREFERRED SECURITIES			
Formosa Plastics Corp.	17,000	57	0.50	REAL ESTATE				Banco do Estado do Rio Grande do Sul S.A.	200	1	0.01
Nan Ya Plastics Corp.	15,000	36	0.32	Central Pattana PCL	900	2	0.01	Bashneft PJSC	234	7	0.06
Taiwan Cement Corp.	29,963	44	0.39	Land & Houses PCL	54,200	18	0.16	Braskem S.A.	1,100	8	0.07
		224	1.97			20	0.17	Centrais Eletricas Brasileiras S.A.	800	8	0.07
Total Taiwan		1,812	15.97	UTILITIES				Cia de Transmissao de Energia Eletrica Paulista	2,500	14	0.12
THAILAND				Electricity Generating PCL	500	6	0.05	Cia Energetica de Minas Gerais	12,100	42	0.37
COMMUNICATION SERVICES				Ratch Group PCL	3,200	7	0.06	Cia Energetica de Sao Paulo	2,200	18	0.16
Advanced Info Service PCL	6,800	48	0.42			13	0.11	Cia Paranaense de Energia	1,700	29	0.25
Total Access Communication PCL	11,500	21	0.19	Total Thailand		522	4.60	Embotelladora Andina S.A.	3,257	9	0.08
		69	0.61	TURKEY				Gerdau S.A.	5,600	28	0.25
CONSUMER STAPLES				CONSUMER DISCRETIONARY				Itau Unibanco Holding S.A.	5,450	51	0.45
Berli Jucker PCL	600	1	0.01	Arcelik A/S	339	1	0.01	Metalurgica Gerdau S.A.	600	1	0.01
Charoen Pokphand Foods PCL	23,500	21	0.19	Ford Otomotiv Sanayi A/S	1,250	15	0.13	Surgutneftegas PJSC	255,300	155	1.37
CP ALL PCL	13,400	32	0.28	Tofas Turk Otomobil Fabrikasi A/S	1,326	6	0.05	Telefonica Brasil S.A.	1,200	17	0.15
Thai Beverage PCL	30,000	20	0.18			22	0.19	Transneft PJSC	4	11	0.10
Thai Union Group PCL 'F'	28,400	13	0.11	CONSUMER STAPLES						399	3.52
		87	0.77	BIM Birlesik Magazalar A/S	1,974	15	0.14	REAL ESTATE INVESTMENT TRUSTS			
ENERGY				ENERGY				Fibra Uno Administracion S.A. de C.V.	12,100	18	0.16
Bangchak Corp. PCL	11,300	11	0.10	Tupras Turkiye Petrol Rafinerileri A/S	1,120	24	0.21	Growthpoint Properties Ltd.	10,634	17	0.15
Esso Thailand PCL	27,800	8	0.07	FINANCIALS				Redefine Properties Ltd.	12,611	7	0.06
IRPC PCL	112,800	14	0.12	Haci Omer Sabanci Holding A/S	2,140	3	0.02	Total Real Estate Investment Trusts		\$ 42	0.37
PTT PCL	57,100	84	0.74	Turkiye Halk Bankasi A/S	750	1	0.01	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 11,245	99.10
Star Petroleum Refining PCL	51,400	18	0.16	Turkiye Is Bankasi 'C'	930	1	0.01	Total Investments		\$ 11,245	99.10
Thai Oil PCL	14,000	32	0.28	Yapi ve Kredi Bankasi A/S (a)	2,100	1	0.01	Other Current Assets & Liabilities		\$ 102	0.90
		167	1.47			6	0.05	Net Assets		\$ 11,347	100.00
FINANCIALS				INDUSTRIALS							
Bangkok Bank PCL	2,000	11	0.10	Enka Insaat ve Sanayi A/S	2,343	3	0.03				
Kasikornbank PCL	1,200	6	0.05								
Krung Thai Bank PCL	1,900	1	0.01								

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 3,741	\$ 7,504	\$ 0	\$ 11,245

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,900	\$ 6,905	\$ 0	\$ 9,805

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.10	99.14

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Brazil	8.66	8.69
Chile	1.14	1.40
China	10.27	8.73
Greece	0.96	0.40
Hong Kong	3.35	4.07
India	11.02	10.86
Indonesia	2.11	2.22
Malaysia	1.81	2.68
Mexico	2.42	2.25
Philippines	0.65	0.65
Poland	0.69	1.23
Romania	0.02	N/A
Russia	9.41	8.44
Singapore	0.04	0.03
South Africa	5.23	5.28
South Korea	16.07	17.99
Taiwan	15.97	15.01
Thailand	4.60	4.30
Turkey	0.76	0.50
Ukraine	0.01	0.01
United Kingdom	N/A	0.09
United States	0.02	N/A
Preferred Securities	3.52	3.92
Real Estate Investment Trusts	0.37	0.39
Other Current Assets & Liabilities	0.90	0.86
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				INDUSTRIALS				Valeo S.A.			
COMMON STOCKS				AP Moller - Maersk A/S 'B'				139 € 4 0.08			
AUSTRALIA				D/S Norden A/S				<u>109 2.13</u>			
MATERIALS				Dfds A/S (a)				CONSUMER STAPLES			
BHP Group PLC				DSV A/S				Carrefour S.A.			
	1,171	€ 24	0.48	ISS A/S				319 4 0.08			
AUSTRIA				Vestas Wind Systems A/S				Casino Guichard Perrachon S.A.			
COMMUNICATION SERVICES				<u>48 0.95</u>				141 6 0.12			
Telekom Austria AG				UTILITIES				Danone S.A.			
	675	5	0.10	Orsted A/S				418 31 0.61			
ENERGY				Total Denmark				L'Oreal S.A.			
OMV AG				<u>145 2.84</u>				106 28 0.55			
MATERIALS				FINLAND				Pernod Ricard S.A.			
Wienerberger AG				COMMUNICATION SERVICES				<u>81 1.59</u>			
UTILITIES				Elisa Oyj				ENERGY			
Verbund AG				CONSUMER STAPLES				CGG S.A. (a)			
Total Austria				Kesko Oyj 'B'				1,990 6 0.12			
		19	0.37	ENERGY				Total S.A.			
BELGIUM				Neste Oyj				<u>235 11 0.22</u>			
COMMUNICATION SERVICES				FINANCIALS				<u>17 0.34</u>			
Proximus SADP				Sampo Oyj 'A'				FINANCIALS			
	429	11	0.21	HEALTH CARE				AXA S.A.			
CONSUMER DISCRETIONARY				Orion Oyj 'B'				759 19 0.37			
CONSUMER STAPLES				INDUSTRIALS				BNP Paribas S.A.			
Anheuser-Busch InBev S.A. NV				Finnair Oyj				303 16 0.31			
Colruyt S.A.				Kone Oyj 'B'				341 4 0.08			
		46	0.90	Metso Oyj				Natixis S.A.			
ENERGY				Wartsila Oyj Abp				871 4 0.08			
Euronav NV				<u>37 0.73</u>				SCOR SE			
	604	7	0.13	INFORMATION TECHNOLOGY				Societe Generale S.A.			
FINANCIALS				Nokia Oyj				<u>278 9 0.17</u>			
Ageas				MATERIALS				<u>60 1.17</u>			
	331	17	0.34	Kemira Oyj				HEALTH CARE			
HEALTH CARE				Stora Enso Oyj 'R'				Korian S.A.			
UCB S.A.				UPM-Kymmene Oyj				111 5 0.09			
	99	7	0.14	UTILITIES				INDUSTRIALS			
INDUSTRIALS				Fortum Oyj				Aeroports de Paris			
bpost S.A.				Total Finland				25 4 0.08			
	440	5	0.09	FRANCE				Air France-KLM (a)			
INFORMATION TECHNOLOGY				COMMUNICATION SERVICES				439 4 0.08			
Barco NV				Lagardere S.C.A.				333 44 0.86			
	23	5	0.10	Orange S.A.				194 8 0.15			
MATERIALS				Publicis Groupe S.A.				Bouygues S.A.			
Umicore S.A.				Television Francaise				136 5 0.10			
	50	2	0.04	Vivendi S.A.				224 5 0.10			
CHILE				<u>44 0.86</u>				Cie de Saint-Gobain			
MATERIALS				CONSUMER DISCRETIONARY				Legrand S.A.			
Antofagasta PLC				Cie Generale des Etablissements				92 7 0.13			
	484	5	0.10	Michelin S.C.A.				Nexans S.A.			
DENMARK				Elior Group S.A.				106 5 0.10			
CONSUMER STAPLES				Hermes International				420 5 0.10			
Carlsberg A/S 'B'				LVMH Moet Hennessy Louis				Rexel S.A.			
	84	11	0.22	Vuitton SE				91 12 0.23			
FINANCIALS				Peugeot S.A.				215 20 0.39			
Tryg A/S				Renault S.A.				48 3 0.06			
	211	6	0.11	Sodexo S.A.				30 7 0.14			
HEALTH CARE				UTILITIES				Thales S.A.			
Coloplast A/S 'B'				Electricite de France S.A.				73 7 0.14			
Demant A/S (a)				Engie S.A.				1,714 5 0.10			
Novo Nordisk A/S 'B'				Veolia Environnement S.A.				506 50 0.97			
	1,100	57	1.11	<u>46 0.89</u>				<u>197 3.85</u>			
		68	1.32	INFORMATION TECHNOLOGY				REAL ESTATE			
				Alten S.A.				Nexity S.A.			
				Atos SE				102 5 0.09			
				Dassault Systemes SE				UTILITIES			
				Worldline S.A. (a)				Electricite de France S.A.			
				<u>12 0.24</u>				661 7 0.13			
				REAL ESTATE				Engie S.A.			
				Total France				1,673 24 0.47			
								626 15 0.29			
								<u>46 0.89</u>			
								<u>576 11.25</u>			

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
GERMANY				K+S AG				Azimut Holding SpA			
COMMUNICATION SERVICES				Lanxess AG				Banca Generali SpA			
ProSiebenSat.1 Media SE	245	€	3 0.06	Salzgitter AG				Banca Popolare di Sondrio SCPA			
Scout24 AG	26		2 0.04	Symrise AG				BPER Banca			
Telefonica Deutschland Holding AG	1,290		3 0.06					Mediobanca SpA			
			8 0.16					Societa Cattolica di Assicurazioni S.C.			
CONSUMER DISCRETIONARY				REAL ESTATE				Unione di Banche Italiane SpA			
adidas AG	154	45	0.88	Deutsche EuroShop AG				Unipol Gruppo Finanziario SpA			
Bayerische Motoren Werke AG	96	7	0.13	Deutsche Wohnen SE							
Continental AG	65	7	0.13	LEG Immobilien AG							
Daimler AG	85	4	0.08	TAG Immobilien AG							
Fielmann AG	66	5	0.10	Vonovia SE							
Hella GmbH & Co. KGaA	90	4	0.08								
Hugo Boss AG	70	3	0.06	UTILITIES				HEALTH CARE			
Leoni AG	150	2	0.04	E.ON SE				Amplifon SpA			
Puma SE	67	5	0.10	RWE AG				DiaSorin SpA			
TUI AG	299	3	0.06	Uniper SE							
			85 1.66								
CONSUMER STAPLES				Total Germany				INDUSTRIALS			
Beiersdorf AG	95	10	0.19	IRELAND				ASTM SpA			
METRO AG	301	4	0.08	CONSUMER DISCRETIONARY				Atlantia SpA			
Suedzucker AG	332	6	0.12	Aptiv PLC							
			20 0.39	Flutter Entertainment PLC							
FINANCIALS				CONSUMER STAPLES				MATERIALS			
Commerzbank AG	817	4	0.08	Glanbia PLC				Buzzi Unicem SpA			
Deutsche Bank AG	538	4	0.08	Kerry Group PLC 'A'							
Deutsche Boerse AG	162	23	0.45					UTILITIES			
Deutsche Pfandbriefbank AG	690	10	0.19	HEALTH CARE				Enel SpA			
Hannover Rueck SE	62	11	0.21	ICON PLC (a)				ERG SpA			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	181	47	0.92	Medtronic PLC				Iren SpA			
Talanx AG	137	6	0.12	UDG Healthcare PLC				Snam SpA			
			105 2.05					Terna Rete Elettrica Nazionale SpA			
HEALTH CARE				INDUSTRIALS				Total Italy			
Carl Zeiss Meditec AG	21	2	0.04	Allegion PLC							
Fresenius Medical Care AG & Co. KGaA	228	15	0.29	DCC PLC				LUXEMBOURG			
Merck KGaA	66	7	0.14	Experian PLC				COMMUNICATION SERVICES			
			24 0.47	Grafton Group PLC				RTL Group S.A.			
INDUSTRIALS				MATERIALS				SES S.A.			
Bilfinger SE	134	5	0.10	CRH PLC							
Brenntag AG	121	6	0.11	James Hardie Industries PLC ADR							
Deutsche Lufthansa AG	549	9	0.17	Smurfit Kappa Group PLC							
Deutsche Post AG	673	23	0.45								
Duerr AG	147	4	0.08	Total Ireland							
Hapag-Lloyd AG	62	5	0.10	ITALY				MATERIALS			
Hochtief AG	31	3	0.06	COMMUNICATION SERVICES				ArcelorMittal			
KloECKner & Co. SE	598	4	0.08	Telecom Italia SpA				Total Luxembourg			
MTU Aero Engines AG	23	6	0.11	CONSUMER DISCRETIONARY				NETHERLANDS			
Rational AG	7	5	0.10	Ferrari NV				COMMUNICATION SERVICES			
			70 1.36					Koninklijke KPN NV			
INFORMATION TECHNOLOGY				ENERGY				VEON Ltd. ADR			
Bechtle AG	36	4	0.08	Eni SpA							
Infineon Technologies AG	126	3	0.06	Saipem SpA (a)							
SAP SE	486	58	1.14	Saras SpA							
			65 1.28								
MATERIALS				FINANCIALS				CONSUMER STAPLES			
Aurubis AG	116	6	0.11	Anima Holding SpA				Heineken Holding NV			
BASF SE	465	31	0.60	Assicurazioni Generali SpA				Heineken NV			
Covestro AG	76	3	0.06					Koninklijke Ahold Delhaize NV			
Evonik Industries AG	164	5	0.10								

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
INDUSTRIALS				SINGAPORE ENERGY				FINANCIALS			
Boskalis Westminster	177	€	4 0.08	BW LPG Ltd.	610	€	5 0.09	Ratos AB 'B'	1,403	€	5 0.10
Koninklijke BAM Groep NV	329		1 0.02					Svenska Handelsbanken AB 'A'	1,283		12 0.23
Signify NV	202		6 0.11	SOUTH AFRICA HEALTH CARE				Swedbank AB 'A'	329		4 0.08
Wolters Kluwer NV	279		18 0.35	Mediclinic International PLC	955		5 0.09				21 0.41
			29 0.56	SPAIN COMMUNICATION SERVICES				HEALTH CARE			
INFORMATION TECHNOLOGY				Telefonica S.A.	6,176		38 0.75	Getinge AB 'B'	280		5 0.09
ASM International NV	48		5 0.10	CONSUMER DISCRETIONARY				INDUSTRIALS			
ASML Holding NV	227		60 1.17	Industria de Diseno Textil S.A.	876		28 0.54	Assa Abloy AB 'B'	781		16 0.31
NXP Semiconductors NV	142		16 0.31					Atlas Copco AB 'A'	906		32 0.62
			81 1.58	ENERGY				Epiroc AB	923		10 0.19
MATERIALS				Repsol S.A.	1,155		16 0.31	Indutrade AB	144		5 0.10
Akzo Nobel NV	309		28 0.55	FINANCIALS				Loomis AB	121		4 0.08
Koninklijke DSM NV	200		23 0.45	Banco Santander S.A.	3,592		13 0.26	NCC AB 'B'	317		5 0.10
			51 1.00	Mapfre S.A.	1,727		4 0.08	Nibe Industrier AB 'B'	297		5 0.10
REAL ESTATE							17 0.34	Peab AB	511		5 0.10
Eurocommercial Properties NV	196		5 0.10	HEALTH CARE				S.A.S. AB (a)	2,501		4 0.08
Total Netherlands			293 5.71	Grifols S.A.	319		10 0.20	Sandvik AB	1,111		19 0.37
NORWAY COMMUNICATION SERVICES				INDUSTRIALS				SKF AB 'B'	629		11 0.21
Telenor ASA	770		12 0.24	ACS Actividades de Construcción y Servicios S.A.	328		12 0.24	Volvo AB 'B'	1,543		23 0.45
CONSUMER STAPLES				Aena SME S.A.	88		15 0.29				139 2.71
Austevoll Seafood ASA	336		3 0.06	Cia de Distribucion Integral Logista Holdings S.A.	215		4 0.08	INFORMATION TECHNOLOGY			
Leroy Seafood Group ASA	551		4 0.08	Ferrovial S.A.	560		15 0.29	Telefonaktiebolaget LM Ericsson 'B'	2,856		22 0.43
Marine Harvest ASA	690		16 0.31	Sacyr S.A.	2,259		6 0.12	MATERIALS			
Orkla ASA	580		5 0.09				52 1.02	BillerudKorsnas AB	428		5 0.09
			28 0.54	INFORMATION TECHNOLOGY				Hexpol AB	506		4 0.08
ENERGY				Amadeus IT Group S.A.	190		14 0.27				9 0.17
Equinor ASA	632		11 0.21	MATERIALS				REAL ESTATE			
Frontline Ltd.	430		5 0.10	Acerinox S.A.	450		5 0.09	Atrium Ljungberg AB 'B'	216		4 0.08
Nordic American Tankers Ltd.	1,121		5 0.10	UTILITIES				Castellum AB	277		6 0.12
PGS ASA (a)	1,934		3 0.06	Endesa S.A.	978		23 0.45	Wihlborgs Fastigheter AB	292		5 0.10
TGS NOPEC Geophysical Co. ASA	169		5 0.10	Iberdrola S.A.	5,596		52 1.01				15 0.30
			29 0.57	Naturgy Energy Group S.A.	937		21 0.41	Total Sweden			349 6.82
FINANCIALS				Red Electrica Corp. S.A.	550		10 0.19	SWITZERLAND COMMUNICATION SERVICES			
Gjensidige Forsikring ASA	307		6 0.11				106 2.06	Swisscom AG	45		21 0.41
INDUSTRIALS				Total Spain			286 5.58	CONSUMER DISCRETIONARY			
Tomra Systems ASA	188		5 0.10	SWEDEN COMMUNICATION SERVICES				Cie Financiere Richemont S.A.	231		16 0.31
MATERIALS				Tele2 AB 'B'	1,725		22 0.43	Forbo Holding AG	3		4 0.08
Yara International ASA	272		10 0.20	Telia Co. AB	6,682		26 0.51	Garmin Ltd.	146		13 0.26
Total Norway			90 1.76				48 0.94				33 0.65
PORTUGAL CONSUMER STAPLES				CONSUMER DISCRETIONARY				CONSUMER STAPLES			
Jeronimo Martins SGPS S.A.	411		6 0.12	Autoliv, Inc.	166		12 0.24	Coca-Cola HBC AG	133		4 0.08
MATERIALS				Electrolux AB 'B'	452		10 0.20	Nestle S.A.	1,365		132 2.58
Navigator Co. S.A.	1,105		4 0.08	Hennes & Mauritz AB 'B'	2,101		38 0.74				136 2.66
Semapa-Sociedade de Investimento e Gestao	389		5 0.10	JM AB	267		7 0.14	FINANCIALS			
			9 0.18				67 1.32	Baloise Holding AG	65		10 0.19
UTILITIES				CONSUMER STAPLES				Cembra Money Bank AG	61		6 0.12
EDP - Energias de Portugal S.A.	5,261		20 0.39	Axfood AB	291		6 0.11	Julius Baer Group Ltd.	99		5 0.10
REN - Redes Energeticas Nacionais SGPS S.A.	1,000		3 0.06	Essity AB 'B'	210		6 0.12	St Galler Kantonalbank AG	10		4 0.08
			23 0.45	ICA Gruppen AB	138		6 0.12	Swiss Life Holding AG	36		16 0.31
Total Portugal			38 0.75	Swedish Match AB	117		5 0.10	Swiss Re AG	448		45 0.88
							23 0.45	Zurich Insurance Group AG	248		91 1.77
											177 3.45
								HEALTH CARE			
								Galenica AG	86		5 0.10
								Roche Holding AG	376		109 2.12
								Sonova Holding AG	32		6 0.12

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Straumann Holding AG	6	€	5 0.10	Kingfisher PLC	5,469	€	14 0.27	INDUSTRIALS			
Vifor Pharma AG	38		6 0.12	Marks & Spencer Group PLC	3,865		10 0.19	Aggreko PLC	497	€	5 0.10
			131 2.56	Marston's PLC	3,087		5 0.10	Ashtead Group PLC	235		7 0.13
INDUSTRIALS				Moneysupermarket.com Group PLC	1,325		5 0.10	BAE Systems PLC	2,280		15 0.29
ABB Ltd.	1,478		32 0.62	Next PLC	238		20 0.39	Balfour Beatty PLC	1,404		4 0.08
Adecco Group AG	269		15 0.29	Persimmon PLC	196		6 0.12	Bunzl PLC	167		4 0.08
Geberit AG	44		22 0.43	Pets at Home Group PLC	2,112		7 0.13	CNH Industrial NV	493		5 0.10
Georg Fischer AG	5		5 0.10	Sports Direct International PLC (a)	851		5 0.10	easyJet PLC	443		7 0.13
Huber + Suhner AG	64		5 0.10	SSP Group PLC	521		4 0.08	Galliford Try PLC	459		5 0.10
Kuehne + Nagel International AG	57		9 0.18	Taylor Wimpey PLC	3,877		9 0.17	Go-Ahead Group PLC	187		5 0.10
Schindler Holding AG	45		10 0.19	WH Smith PLC	187		6 0.12	Hays PLC	2,149		5 0.10
SFS Group AG	52		4 0.08	Whitbread PLC	83		5 0.10	HomeServe PLC	404		6 0.12
SGS S.A.	5		12 0.23	William Hill PLC	2,054		4 0.08	Howden Joinery Group PLC	801		6 0.12
Sulzer AG	45		4 0.08				215 4.19	IMI PLC	521		7 0.13
Wizz Air Holdings PLC (a)	97		4 0.08	CONSUMER STAPLES				International Consolidated Airlines Group S.A.	659		5 0.10
			122 2.38	Associated British Foods PLC	491		15 0.29	Intertek Group PLC	88		6 0.12
INFORMATION TECHNOLOGY				British American Tobacco PLC	631		24 0.47	Morgan Advanced Materials PLC	1,408		5 0.10
Logitech International S.A.	143		6 0.12	Britvic PLC	468		5 0.10	Pagegroup PLC	785		5 0.10
STMicroelectronics NV	187		4 0.08	Diageo PLC	1,137		43 0.84	QinetiQ Group PLC	1,421		6 0.12
TE Connectivity Ltd.	205		18 0.35	Imperial Brands PLC	780		17 0.33	RELX PLC	1,407		32 0.62
			28 0.55	J Sainsbury PLC	6,790		18 0.35	Rentokil Initial PLC	2,234		12 0.23
MATERIALS				Reckitt Benckiser Group PLC	369		27 0.53	Rotork PLC	1,138		4 0.08
Ferrexpo PLC	396		1 0.02	Tate & Lyle PLC	1,365		12 0.24	Royal Mail PLC	2,932		8 0.15
Givaudan S.A.	7		20 0.39	Unilever NV	279		14 0.27	Senior PLC	1,523		3 0.06
Glencore PLC	8,096		22 0.43	Unilever PLC	587		30 0.59	Smiths Group PLC	277		5 0.10
LafargeHolcim Ltd.	92		5 0.09	WM Morrison Supermarkets PLC	5,444		13 0.25	Spirax-Sarco Engineering PLC	101		11 0.21
Sika AG	104		17 0.33				218 4.26	Stagecoach Group PLC	2,465		5 0.10
			65 1.26	ENERGY				Travis Perkins PLC	360		7 0.13
REAL ESTATE				BP PLC	5,044		28 0.55	Ultra Electronics Holdings PLC	196		5 0.10
Allreal Holding AG	26		5 0.10	Hunting PLC	602		3 0.06	Vesuvius PLC	724		4 0.08
Mobimo Holding AG	17		5 0.10	Petrofac Ltd.	713		3 0.06				204 3.98
PSP Swiss Property AG	52		6 0.11				34 0.67	INFORMATION TECHNOLOGY			
Swiss Prime Site AG	107		11 0.21	FINANCIALS				AVEVA Group PLC	83		5 0.10
			27 0.52	3i Group PLC	771		10 0.19	Computacenter PLC	122		2 0.04
Total Switzerland			740 14.44	Admiral Group PLC	317		9 0.17	Electrocomponents PLC	572		5 0.10
UNITED KINGDOM				Ashmore Group PLC	798		5 0.10	Halma PLC	228		6 0.11
COMMUNICATION SERVICES				Aviva PLC	902		4 0.08	Micro Focus International PLC	156		2 0.04
BT Group PLC	4,453		10 0.20	Bardays PLC	16,091		34 0.66	Sage Group PLC	700		6 0.11
Cineworld Group PLC	1,567		4 0.08	Direct Line Insurance Group PLC	3,096		11 0.21				26 0.50
Daily Mail & General Trust PLC	294		3 0.06	Hargreaves Lansdown PLC	202		5 0.10	MATERIALS			
Euromoney Institutional Investor PLC	109		2 0.04	HSBC Holdings PLC	1,745		12 0.23	Anglo American PLC	779		20 0.39
ITV PLC	2,653		5 0.10	IG Group Holdings PLC	639		5 0.10	Croda International PLC	106		7 0.13
Pearson PLC	1,750		13 0.25	Intermediate Capital Group PLC	290		6 0.12	Johnson Matthey PLC	208		7 0.14
Vodafone Group PLC	21,109		36 0.70	Jupiter Fund Management PLC	1,156		6 0.12	Mondi PLC	222		5 0.10
			73 1.43	Lancashire Holdings Ltd.	638		6 0.12	Rio Tinto PLC	424		22 0.43
CONSUMER DISCRETIONARY				Legal & General Group PLC	1,241		4 0.08	Victrex PLC	144		4 0.08
B&M European Value Retail S.A.	928		4 0.08	London Stock Exchange Group PLC	192		18 0.35				65 1.27
Barratt Developments PLC	707		6 0.11	Paragon Banking Group PLC	709		4 0.08	UTILITIES			
Bellway PLC	227		10 0.19	Provident Financial PLC	698		4 0.08	Centrica PLC	6,224		7 0.13
Berkeley Group Holdings PLC	105		6 0.12	Royal Bank of Scotland Group PLC	3,088		9 0.17	Drax Group PLC	932		3 0.06
Burberry Group PLC	216		6 0.12	RSA Insurance Group PLC	755		5 0.10	National Grid PLC	3,820		43 0.84
Compass Group PLC	1,294		29 0.56	Schroders PLC	133		5 0.10	Pennon Group PLC	509		6 0.12
Crest Nicholson Holdings PLC	1,142		6 0.12	Standard Chartered PLC	2,436		20 0.39	Severn Trent PLC	198		6 0.12
Dixons Carphone PLC	2,302		4 0.08	Standard Life Aberdeen PLC	1,445		6 0.12	SSE PLC	2,306		39 0.76
Dunelm Group PLC	430		6 0.12				188 3.67	United Utilities Group PLC	1,000		11 0.21
EI Group PLC (a)	1,796		6 0.12	HEALTH CARE							115 2.24
Fiat Chrysler Automobiles NV	328		4 0.08	AstraZeneca PLC	631		56 1.09	Total United Kingdom			1,315 25.66
Greggs PLC	317		9 0.17	GlaxoSmithKline PLC	4,780		100 1.95	UNITED STATES			
Inchcape PLC	642		5 0.10	Smith & Nephew PLC	950		21 0.41	CONSUMER DISCRETIONARY			
InterContinental Hotels Group PLC	88		5 0.10				177 3.45	Carnival PLC	86		4 0.07
JD Sports Fashion PLC	928		9 0.17					Total Common Stocks			4,987 97.31

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
PREFERRED SECURITIES				British Land Co. PLC	724	€ 5	0.10	RIGHTS			
Fuchs Petrolub SE	105	€ 5	0.09	Covivio	50	5	0.10	Repsol S.A. - Exp. 21/01/2020	1,155	€ 0	0.00
Henkel AG & Co. KGaA	105	10	0.19	Derwent London PLC	124	6	0.12	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Sartorius AG	24	4	0.08	Gecina S.A.	41	7	0.13			€ 5,111	99.73
Schaeffler AG	446	4	0.08	Klepierre S.A.	247	8	0.15	Total Investments		€ 5,111	99.73
Volkswagen AG	123	22	0.43	Land Securities Group PLC	1,093	13	0.26	Other Current Assets & Liabilities		€ 14	0.27
		45	0.87	Segro PLC	606	6	0.12	Net Assets		€ 5,125	100.00
REAL ESTATE INVESTMENT TRUSTS				Shaftesbury PLC	419	5	0.10				
alstria office REIT-AG	414	7	0.13	UNITE Group PLC	438	7	0.14				
Big Yellow Group PLC	380	5	0.10	Workspace Group PLC	330	5	0.10				
				Total Real Estate Investment Trusts		79	1.55				

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 586	€ 4,525	€ 0	€ 5,111

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 177	€ 3,898	€ 0	€ 4,075

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.73	99.28

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Australia	0.48	N/A
Austria	0.37	0.39
Belgium	2.04	1.61
Chile	0.10	N/A
Denmark	2.84	1.95
Finland	2.14	2.22
France	11.25	12.87
Germany	10.43	10.25
Ireland	2.73	2.74
Italy	3.53	3.37
Luxembourg	0.43	0.64
Netherlands	5.71	7.29
Norway	1.76	2.56
Portugal	0.75	0.50
Singapore	0.09	N/A
South Africa	0.09	N/A
Spain	5.58	5.62
Sweden	6.82	6.60
Switzerland	14.44	13.14
United Kingdom	25.66	24.98
United States	0.07	0.34
Preferred Securities	0.87	0.98
Real Estate Investment Trusts	1.55	1.21
Rights	0.00	0.02
Other Current Assets & Liabilities	0.27	0.72
Net Assets	100.00	100.00

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				ENERGY				Barrick Gold Corp.			
COMMON STOCKS				FINANCIALS				Total Canada			
AUSTRALIA				Ageas				DENMARK			
COMMUNICATION SERVICES				Total Belgium				CONSUMER STAPLES			
SEEK Ltd.	389	\$ 6	0.10	CANADA				Carlsberg A/S 'B'			
Telstra Corp. Ltd.	3,881	10	0.18	COMMUNICATION SERVICES				HEALTH CARE			
		16	0.28	BCE, Inc.				Novo Nordisk A/S 'B'			
CONSUMER DISCRETIONARY				Quebecor, Inc. 'B'				INDUSTRIALS			
Aristocrat Leisure Ltd.	206	5	0.08	Rogers Communications, Inc. 'B'				AP Moller - Maersk A/S 'B'			
Wesfarmers Ltd.	269	8	0.14	TELUS Corp.				DSV A/S			
		13	0.22	Thomson Reuters Corp.				ISS A/S			
CONSUMER STAPLES				CONSUMER DISCRETIONARY				Vestas Wind Systems A/S			
Coca-Cola Amatil Ltd.	667	5	0.09	Canadian Tire Corp. Ltd. 'A'				UTILITIES			
Woolworths Group Ltd.	405	10	0.18	Dollarama, Inc.				Orsted A/S			
		15	0.27	Gildan Activewear, Inc.				Total Denmark			
ENERGY				Lululemon Athletica, Inc. (a)				FINLAND			
Caltex Australia Ltd.	257	6	0.10	Magna International, Inc.				COMMUNICATION SERVICES			
Origin Energy Ltd.	823	5	0.09	CONSUMER STAPLES				Elisa Oyj			
		11	0.19	Alimentation Couche-Tard, Inc. 'B'				CONSUMER STAPLES			
FINANCIALS				Empire Co. Ltd. 'A'				Kesko Oyj 'B'			
AMP Ltd.	2,759	4	0.07	George Weston Ltd.				ENERGY			
Commonwealth Bank of Australia	91	5	0.09	Metro, Inc.				Neste Oyj			
Insurance Australia Group Ltd.	988	5	0.09	North West Co., Inc.				INDUSTRIALS			
Macquarie Group Ltd.	59	6	0.10	Saputo, Inc.				Kone Oyj 'B'			
Medibank Pvt Ltd.	2,528	6	0.10	ENERGY				MATERIALS			
National Australia Bank Ltd.	288	5	0.09	Cenovus Energy, Inc.				Stora Enso Oyj 'R'			
QBE Insurance Group Ltd.	613	6	0.11	Enbridge, Inc.				UPM-Kymmene Oyj			
Suncorp Group Ltd.	496	4	0.07	Husky Energy, Inc.				Total Finland			
Westpac Banking Corp.	248	4	0.07	FINANCIALS				FRANCE			
		45	0.79	Bank of Montreal				COMMUNICATION SERVICES			
HEALTH CARE				Canadian Imperial Bank of Commerce				Lagardere S.C.A.			
CSL Ltd.	66	13	0.24	CI Financial Corp.				Orange S.A.			
INDUSTRIALS				Intact Financial Corp.				Publicis Groupe S.A.			
Brambles Ltd.	589	5	0.09	Power Corp. of Canada				Vivendi S.A.			
CIMIC Group Ltd.	100	2	0.03	INDUSTRIALS				CONSUMER DISCRETIONARY			
GWA Group Ltd.	1,000	3	0.05	Air Canada (a)				Cie Generale des Etablissements Michelin S.C.A.			
		10	0.17	CAE, Inc.				Hermes International			
MATERIALS				Canadian National Railway Co.				LVMH Moet Hennessy Louis Vuitton SE			
BHP Group Ltd.	215	6	0.11	Canadian Pacific Railway Ltd.				Peugeot S.A.			
BHP Group PLC	379	9	0.16	Russel Metals, Inc.				Sodexo S.A.			
Fortescue Metals Group Ltd.	824	6	0.11	TFI International, Inc.				CONSUMER STAPLES			
Newcrest Mining Ltd.	172	4	0.07	Toromont Industries Ltd.				Carrefour S.A.			
Northern Star Resources Ltd.	410	3	0.05	INFORMATION TECHNOLOGY				Danone S.A.			
Orica Ltd.	350	5	0.09	CGI, Inc. (a)				L'Oreal S.A.			
		33	0.59	Constellation Software, Inc. (b)				Pernod Ricard S.A.			
Total Australia		156	2.75	Shopify, Inc. 'A' (a)				ENERGY			
AUSTRIA				MATERIALS				CGG S.A. (a)			
FINANCIALS				Agnico Eagle Mines Ltd.				Total S.A.			
Vienna Insurance Group AG Wiener Versicherung Gruppe	181	5	0.09	B2Gold Corp.				9			
BELGIUM				CONSUMER STAPLES				CONSUMER DISCRETIONARY			
COMMUNICATION SERVICES				Anheuser-Busch InBev S.A. NV				Carrefour S.A.			
Proximus SADP	188	5	0.10					Danone S.A.			
CONSUMER STAPLES								L'Oreal S.A.			
								Pernod Ricard S.A.			
								ENERGY			
								CGG S.A. (a)			
								Total S.A.			
								9			

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
FINANCIALS				UTILITIES				ENERGY			
BNP Paribas S.A.	84	\$ 5	0.08	E.ON SE	493	\$ 5	0.09	Eni SpA	298	\$ 4	0.08
SCOR SE	114	5	0.09	RWE AG	236	7	0.12	FINANCIALS			
		10	0.17	Uniper SE	175	6	0.11	Azimut Holding SpA	208	5	0.09
INDUSTRIALS						18	0.32	BPER Banca	992	5	0.09
Airbus SE	85	12	0.21	Total Germany		161	2.84	Societa Cattolica di Assicurazioni S.C.	520	4	0.07
Alstom S.A.	113	5	0.09	HONG KONG				Unipol Gruppo Finanziario SpA	1,172	7	0.12
Bouygues S.A.	136	6	0.10	INDUSTRIALS						21	0.37
Rexel S.A.	420	6	0.11	Jardine Matheson Holdings Ltd.	100	6	0.10	UTILITIES			
Safran S.A.	40	6	0.11	MTR Corp. Ltd.	500	3	0.05	Enel SpA	1,505	12	0.21
Schneider Electric SE	54	6	0.11			9	0.15	Snam SpA	1,146	6	0.10
Thales S.A.	39	4	0.07	INFORMATION TECHNOLOGY				Terna Rete Elettrica Nazionale SpA	901	6	0.11
Vinci S.A.	172	19	0.32	Kingboard Holdings Ltd.	1,500	5	0.08			24	0.42
		64	1.12	REAL ESTATE				Total Italy		59	1.04
UTILITIES				Hongkong Land Holdings Ltd.	800	4	0.08	JAPAN			
Electricite de France S.A.	308	4	0.07	New World Development Co. Ltd.	3,000	4	0.07	COMMUNICATION SERVICES			
Engie S.A.	503	8	0.14	Swire Pacific Ltd. 'A'	500	5	0.09	Avex, Inc.	300	4	0.07
Veolia Environnement S.A.	238	6	0.11	Wharf Holdings Ltd.	2,000	5	0.09	Fuji Media Holdings, Inc.	300	4	0.07
		18	0.32			18	0.33	KDDI Corp.	700	21	0.37
Total France		178	3.14	UTILITIES				Nippon Telegraph & Telephone Corp.	400	10	0.18
GERMANY				CLP Holdings Ltd.	500	5	0.09	NTT DOCOMO, Inc.	400	11	0.19
CONSUMER DISCRETIONARY				Total Hong Kong		37	0.65	Softbank Corp.	300	4	0.07
adidas AG	51	17	0.30	IRELAND				Toho Co. Ltd.	100	4	0.07
Bayerische Motoren Werke AG	59	5	0.08	CONSUMER DISCRETIONARY						58	1.02
Continental AG	31	4	0.07	Aptiv PLC	51	5	0.09	CONSUMER DISCRETIONARY			
		26	0.45	CONSUMER STAPLES				Alpen Co. Ltd.	400	6	0.11
CONSUMER STAPLES				Kerry Group PLC 'A'	54	7	0.12	Bandai Namco Holdings, Inc.	100	6	0.11
Beiersdorf AG	43	5	0.09	HEALTH CARE				Bridgestone Corp.	200	7	0.12
FINANCIALS				ICON PLC (a)	33	6	0.10	Doutor Nichires Holdings Co. Ltd.	300	6	0.11
Commerzbank AG	528	3	0.05	Medtronic PLC	90	10	0.18	Eagle Industry Co. Ltd.	500	5	0.09
Deutsche Bank AG	506	4	0.07			16	0.28	Honda Motor Co. Ltd.	100	3	0.05
Deutsche Boerse AG	74	11	0.20	INDUSTRIALS				Isuzu Motors Ltd.	400	5	0.09
Deutsche Pfandbriefbank AG	309	5	0.09	DCC PLC	57	5	0.09	Nikon Corp.	300	4	0.07
Hannover Rueck SE	35	7	0.12	Experian PLC	210	7	0.12	Nishimatsuya Chain Co. Ltd.	1,000	9	0.16
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	60	18	0.31			12	0.21	Nissan Motor Co. Ltd.	800	5	0.09
		48	0.84	INFORMATION TECHNOLOGY				NOK Corp.	300	4	0.07
HEALTH CARE				Accenture PLC 'A'	81	17	0.30	Panasonic Corp.	500	5	0.09
Fresenius Medical Care AG & Co. KGaA	84	6	0.10	MATERIALS				Sekisui House Ltd.	200	4	0.07
Merck KGaA	45	6	0.10	James Hardie Industries PLC ADR	254	5	0.09	Subaru Corp.	200	5	0.09
		12	0.20	Smurfit Kappa Group PLC	132	5	0.09	Sumitomo Electric Industries Ltd.	300	4	0.07
INDUSTRIALS						10	0.18	Suzuki Motor Corp.	100	4	0.07
Brenntag AG	101	5	0.09	Total Ireland		67	1.18	Takashimaya Co. Ltd.	600	7	0.12
Deutsche Lufthansa AG	216	4	0.07	ISRAEL				Toyota Motor Corp.	300	21	0.37
Deutsche Post AG	155	6	0.11	FINANCIALS				TPR Co. Ltd.	200	4	0.07
		15	0.27	First International Bank of Israel Ltd.	189	6	0.10	Yamada Denki Co. Ltd.	2,000	11	0.19
INFORMATION TECHNOLOGY				REAL ESTATE				Yoshinoya Holdings Co. Ltd.	200	5	0.09
SAP SE	129	17	0.31	Alony Hetz Properties & Investments Ltd.	387	6	0.11			130	2.30
MATERIALS				Total Israel		12	0.21	CONSUMER STAPLES			
BASF SE	94	7	0.13	ITALY				Aeon Co. Ltd.	100	2	0.04
Salzgitter AG	132	3	0.05	COMMUNICATION SERVICES				Ajinomoto Co., Inc.	300	5	0.09
		10	0.18	Infrastrutture Wireless Italiane SpA	481	5	0.08	Asahi Group Holdings Ltd.	100	5	0.09
REAL ESTATE				CONSUMER DISCRETIONARY				Japan Tobacco, Inc.	400	9	0.16
Deutsche Wohnen SE	104	4	0.07	Ferrari NV	29	5	0.09	Kirin Holdings Co. Ltd.	200	4	0.07
Vonovia SE	104	6	0.11					Marudai Food Co. Ltd.	200	4	0.07
		10	0.18					Ministop Co. Ltd.	300	4	0.07
								NH Foods Ltd.	100	4	0.07
								Nissin Oillio Group Ltd.	100	3	0.05
								Seven & i Holdings Co. Ltd.	100	4	0.07
										44	0.78

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
ENERGY				INFORMATION TECHNOLOGY				FINANCIALS			
Idemitsu Kosan Co. Ltd.	23	\$	1 0.02	Advantest Corp.	100	\$	6 0.10	Aegion NV	809	\$	4 0.07
Itochu Enx Co. Ltd.	500		4 0.07	Canon, Inc.	200		6 0.10	ING Groep NV	441		5 0.08
JXTG Holdings, Inc.	1,300		6 0.10	Fujitsu Ltd.	100		9 0.16	NN Group NV	117		5 0.09
			<u>11 0.19</u>	Hitachi Ltd.	400		17 0.30				<u>14 0.24</u>
FINANCIALS				Kyocera Corp.	100		7 0.12	INDUSTRIALS			
Japan Post Bank Co. Ltd.	500		5 0.09	Murata Manufacturing Co. Ltd.	100		6 0.10	Wolters Kluwer NV	85		6 0.11
Japan Post Holdings Co. Ltd.	300		3 0.05	NEC Corp.	200		8 0.14	INFORMATION TECHNOLOGY			
MS&AD Insurance Group Holdings, Inc.	200		7 0.12	NET One Systems Co. Ltd.	200		5 0.09	ASML Holding NV	61		18 0.32
Nanto Bank Ltd.	100		2 0.04	Nomura Research Institute Ltd.	200		4 0.07	NXP Semiconductors NV	46		6 0.10
North Pacific Bank Ltd.	2,100		5 0.09	Obic Co. Ltd.	100		14 0.25				<u>24 0.42</u>
Tokio Marine Holdings, Inc.	100		5 0.09	Omron Corp.	100		6 0.11	MATERIALS			
			<u>27 0.48</u>	Ricoh Co. Ltd.	500		5 0.09	Akzo Nobel NV	105		11 0.20
HEALTH CARE				Ryosan Co. Ltd.	200		5 0.09	Koninklijke DSM NV	56		7 0.12
Alfresa Holdings Corp.	200		4 0.07	Shinko Electric Industries Co. Ltd.	500		6 0.11				<u>18 0.32</u>
Astellas Pharma, Inc.	700		12 0.21	Yaskawa Electric Corp.	100		4 0.07	Total Netherlands			<u>93 1.64</u>
Chugai Pharmaceutical Co. Ltd.	100		9 0.16				<u>108 1.90</u>	NEW ZEALAND UTILITIES			
Daiichi Sankyo Co. Ltd.	100		7 0.12	MATERIALS				Genesis Energy Ltd.	2,306		5 0.09
Hoya Corp.	100		10 0.18	JFE Holdings, Inc.	300		4 0.07	NORWAY COMMUNICATION SERVICES			
M3, Inc.	100		3 0.05	Nihon Parkerizing Co. Ltd.	400		4 0.07	Telenor ASA	263		5 0.08
Olympus Corp.	400		6 0.11	Nippon Light Metal Holdings Co. Ltd.	2,300		5 0.09	CONSUMER STAPLES			
Otsuka Holdings Co. Ltd.	100		4 0.07	Nippon Paint Holdings Co. Ltd.	100		5 0.09	Austevoll Seafood ASA	336		3 0.05
Santen Pharmaceutical Co. Ltd.	300		6 0.11	Nippon Steel Corp.	400		6 0.11	Marine Harvest ASA	216		6 0.11
Suzuken Co. Ltd.	100		4 0.07	Oji Holdings Corp.	1,000		5 0.09				<u>9 0.16</u>
Takeda Pharmaceutical Co. Ltd.	269		11 0.20	Shin-Etsu Chemical Co. Ltd.	100		11 0.19	ENERGY			
Terumo Corp.	200		7 0.12	Toray Industries, Inc.	600		4 0.07	Aker Solutions ASA (a)	841		2 0.04
Toho Holdings Co. Ltd.	200		4 0.07	Toyo Ink SC Holdings Co. Ltd.	200		5 0.09	Equinor ASA	389		8 0.14
			<u>87 1.54</u>	Toyo Seikan Group Holdings Ltd.	200		4 0.07				<u>10 0.18</u>
INDUSTRIALS							<u>53 0.94</u>	MATERIALS			
ANA Holdings, Inc.	100		3 0.05	REAL ESTATE				Yara International ASA	120		5 0.09
Dai Nippon Printing Co. Ltd.	200		5 0.09	Mitsubishi Estate Co. Ltd.	200		4 0.07	Total Norway			<u>29 0.51</u>
Daikin Industries Ltd.	100		14 0.25	UTILITIES				PORTUGAL UTILITIES			
FANUC Corp.	100		19 0.32	Chubu Electric Power Co., Inc.	400		5 0.09	EDP - Energias de Portugal S.A.	1,616		7 0.12
Fukuyama Transporting Co. Ltd.	100		4 0.07	Osaka Gas Co. Ltd.	200		4 0.07	SINGAPORE COMMUNICATION SERVICES			
Hankyu Hanshin Holdings, Inc.	100		4 0.07	Toho Gas Co. Ltd.	100		4 0.07	Singapore Telecommunications Ltd.	2,200		6 0.11
Inaba Denki Sangyo Co. Ltd.	200		5 0.09	Tokyo Electric Power Co. Holdings, Inc. (a)	1,400		6 0.11	INDUSTRIALS			
ITOCHU Corp.	300		7 0.12	Tokyo Gas Co. Ltd.	200		5 0.09	ComfortDelGro Corp. Ltd.	3,100		5 0.09
Japan Airlines Co. Ltd.	100		3 0.05				<u>24 0.43</u>	Keppel Corp. Ltd.	1,100		6 0.10
Keihan Holdings Co. Ltd.	100		5 0.09	Total Japan			<u>713 12.58</u>	SATS Ltd.	1,000		4 0.07
Kintetsu Group Holdings Co. Ltd.	100		5 0.09	LUXEMBOURG COMMUNICATION SERVICES				Singapore Airlines Ltd.	800		5 0.09
Konoike Transport Co. Ltd.	300		5 0.09	SES S.A.	238		3 0.06				<u>20 0.35</u>
Makita Corp.	100		3 0.05	MATERIALS				Total Singapore			<u>26 0.46</u>
Marubeni Corp.	700		5 0.09	ArcelorMittal	231		4 0.07	SPAIN COMMUNICATION SERVICES			
Max Co. Ltd.	300		6 0.10	Total Luxembourg			<u>7 0.13</u>	Telefonica S.A.	1,501		11 0.18
Meidensha Corp.	200		4 0.07	MACAU CONSUMER DISCRETIONARY				CONSUMER DISCRETIONARY			
Minebea Mitsumi, Inc.	200		4 0.07	Sands China Ltd.	1,200		6 0.11	Industria de Diseno Textil S.A.	172		6 0.11
Mitsubishi Heavy Industries Ltd.	100		4 0.07	NETHERLANDS COMMUNICATION SERVICES				ENERGY			
Mitsui & Co. Ltd.	200		4 0.07	Koninklijke KPN NV	1,817		5 0.09	Repsol S.A.	215		4 0.06
Nippon Sheet Glass Co. Ltd.	800		5 0.09	CONSUMER STAPLES							
Nippon Yusen KK	300		5 0.09	Heineken Holding NV	57		6 0.10				
NSK Ltd.	500		5 0.09	Heineken NV	55		6 0.11				
Obayashi Corp.	500		6 0.11	Koninklijke Ahold Delhaize NV	453		11 0.19				
OSG Corp.	200		4 0.07				<u>23 0.40</u>				
Pilot Corp.	100		4 0.07	ENERGY							
Recruit Holdings Co. Ltd.	200		8 0.14	Royal Dutch Shell PLC 'A'	112		3 0.06				
Sojitz Corp.	1,400		5 0.09								
Sotetsu Holdings, Inc.	200		5 0.09								
Taisei Corp.	100		4 0.07								
Toshiba Corp.	100		3 0.05								
Toyota Tsusho Corp.	100		4 0.07								
			<u>167 2.93</u>								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
FINANCIALS			
Banco Santander S.A.	1,033	\$ 4	0.08
HEALTH CARE			
Grifols S.A.	170	6	0.11
INDUSTRIALS			
ACS Actividades de Construcción y Servicios S.A.	133	5	0.09
Aena SME S.A.	32	6	0.11
Ferrovial S.A.	256	8	0.14
		19	0.34
INFORMATION TECHNOLOGY			
Amadeus IT Group S.A.	86	7	0.12
UTILITIES			
Endesa S.A.	264	7	0.12
Iberdrola S.A.	1,418	15	0.27
Naturgy Energy Group S.A.	223	6	0.11
Red Elctrica Corp. S.A.	227	4	0.07
		32	0.57
Total Spain		89	1.57
SWEDEN			
COMMUNICATION SERVICES			
Tele2 AB 'B'	443	7	0.12
Telia Co. AB	1,717	7	0.12
		14	0.24
CONSUMER DISCRETIONARY			
Autoliv, Inc.	59	5	0.09
Electrolux AB 'B'	241	6	0.10
Hennes & Mauritz AB 'B'	677	14	0.25
JM AB	175	5	0.09
		30	0.53
CONSUMER STAPLES			
Essity AB 'B'	157	5	0.09
FINANCIALS			
Svenska Handelsbanken AB 'A'	503	5	0.09
Swedbank AB 'A'	334	5	0.09
		10	0.18
INDUSTRIALS			
Assa Abloy AB 'B'	226	5	0.09
Atlas Copco AB 'A'	214	9	0.16
Epiroc AB	396	5	0.09
Sandvik AB	384	7	0.12
SKF AB 'B'	324	7	0.12
Volvo AB 'B'	349	6	0.10
		39	0.68
INFORMATION TECHNOLOGY			
Telefonaktiebolaget LM Ericsson 'B'	936	8	0.15
Total Sweden		106	1.87
SWITZERLAND			
COMMUNICATION SERVICES			
Swisscom AG	11	6	0.10
CONSUMER DISCRETIONARY			
Cie Financiere Richemont S.A.	74	6	0.11
Garmin Ltd.	78	7	0.13
		13	0.24
CONSUMER STAPLES			
Nestle S.A.	380	41	0.73

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
FINANCIALS			
Chubb Ltd.	74	\$ 11	0.19
St Galler Kantonalbank AG	11	5	0.09
Swiss Life Holding AG	13	6	0.11
Swiss Re AG	121	14	0.25
Zurich Insurance Group AG	63	26	0.46
		62	1.10
HEALTH CARE			
Roche Holding AG	104	34	0.60
Vifor Pharma AG	27	5	0.08
		39	0.68
INDUSTRIALS			
ABB Ltd.	510	12	0.21
Adecco Group AG	89	6	0.10
Geberit AG	9	5	0.09
Kuehne + Nagel International AG	38	6	0.10
Schindler Holding AG	24	6	0.11
SFS Group AG	53	5	0.09
SGS S.A.	2	6	0.11
		46	0.81
INFORMATION TECHNOLOGY			
TE Connectivity Ltd.	70	7	0.12
MATERIALS			
Givaudan S.A.	2	6	0.10
Glencore PLC	1,926	6	0.11
Sika AG	39	8	0.14
		20	0.35
Total Switzerland		234	4.13
UNITED KINGDOM			
COMMUNICATION SERVICES			
BT Group PLC	1,490	4	0.07
Pearson PLC	513	4	0.07
Vodafone Group PLC	5,407	11	0.19
		19	0.33
CONSUMER DISCRETIONARY			
Bellway PLC	102	5	0.09
Berkeley Group Holdings PLC	98	6	0.10
Burberry Group PLC	189	6	0.10
Compass Group PLC	317	8	0.14
Greggs PLC	173	5	0.09
JD Sports Fashion PLC	473	5	0.09
Kingfisher PLC	1,532	4	0.07
Marks & Spencer Group PLC	1,265	4	0.07
Next PLC	71	7	0.12
Persimmon PLC	144	5	0.09
SSP Group PLC	522	5	0.09
		60	1.05
CONSUMER STAPLES			
Associated British Foods PLC	159	5	0.09
British American Tobacco PLC	136	6	0.10
Diageo PLC	320	14	0.24
Imperial Brands PLC	317	8	0.14
J Sainsbury PLC	1,214	4	0.07
Reckitt Benckiser Group PLC	120	10	0.18
Tate & Lyle PLC	568	6	0.10
Unilever NV	78	4	0.07
Unilever PLC	182	10	0.18
WM Morrison Supermarkets PLC	1,540	4	0.07
		71	1.24

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
ENERGY			
BP PLC	879	\$ 5	0.10
FINANCIALS			
3i Group PLC	354	5	0.09
Admiral Group PLC	187	6	0.10
Aon PLC	26	5	0.09
Barclays PLC	4,801	11	0.19
Direct Line Insurance Group PLC	1,186	5	0.09
London Stock Exchange Group PLC	93	10	0.18
Royal Bank of Scotland Group PLC	1,538	5	0.09
Standard Chartered PLC	655	6	0.11
		53	0.94
HEALTH CARE			
AstraZeneca PLC	178	18	0.32
GlaxoSmithKline PLC	1,349	32	0.56
Smith & Nephew PLC	276	6	0.11
		56	0.99
INDUSTRIALS			
Ashtead Group PLC	202	6	0.10
BAE Systems PLC	716	5	0.09
Bunzl PLC	168	5	0.09
easyJet PLC	308	6	0.11
HomeServe PLC	335	6	0.11
Howden Joinery Group PLC	573	5	0.09
Morgan Advanced Materials PLC	1,407	6	0.11
RELX PLC	506	13	0.23
Rentokil Initial PLC	1,225	7	0.12
Royal Mail PLC	1,105	3	0.05
Spirax-Sarco Engineering PLC	59	7	0.12
Travis Perkins PLC	241	5	0.09
		74	1.31
INFORMATION TECHNOLOGY			
Dialog Semiconductor PLC (a)	107	6	0.10
Halma PLC	193	5	0.09
Sage Group PLC	493	5	0.09
		16	0.28
MATERIALS			
Anglo American PLC	235	7	0.12
Croda International PLC	77	5	0.09
Johnson Matthey PLC	131	5	0.09
Linde PLC	30	6	0.11
Rio Tinto Ltd.	91	7	0.12
Rio Tinto PLC	104	6	0.11
Synthomer PLC	874	4	0.07
		40	0.71
UTILITIES			
Centrica PLC	2,527	3	0.05
National Grid PLC	1,044	13	0.23
Pennon Group PLC	509	7	0.12
SSE PLC	715	14	0.25
United Utilities Group PLC	502	6	0.11
		43	0.76
Total United Kingdom		437	7.71
UNITED STATES			
COMMUNICATION SERVICES			
AT&T, Inc.	948	37	0.65
Cable One, Inc.	5	7	0.12
CenturyLink, Inc.	465	6	0.11
Charter Communications, Inc. 'A' (a)	13	6	0.11
Comcast Corp. 'A'	218	10	0.18
Facebook, Inc. 'A' (a)	114	23	0.40

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Liberty Media Corp-Liberty SiriusXM 'C' (a)	122	\$ 6	0.11	Bunge Ltd.	109	\$ 6	0.11	Lincoln National Corp.	83	\$ 5	0.09
Omnicom Group, Inc.	66	5	0.09	Casey's General Stores, Inc.	38	6	0.11	Loews Corp.	106	6	0.11
TEGNA, Inc.	304	5	0.09	Church & Dwight Co., Inc.	76	5	0.09	LPL Financial Holdings, Inc.	82	8	0.14
Verizon Communications, Inc.	989	61	1.08	Clorox Co.	31	5	0.09	MarketAxess Holdings, Inc.	14	5	0.09
ViacomCBS, Inc. 'B'	257	11	0.19	Coca-Cola Co.	598	33	0.58	Marsh & McLennan Cos., Inc.	109	12	0.21
Walt Disney Co.	294	43	0.76	Colgate-Palmolive Co.	95	7	0.12	Moody's Corp.	24	6	0.11
		<u>220</u>	<u>3.89</u>	Costco Wholesale Corp.	100	29	0.51	MSCI, Inc.	33	8	0.14
CONSUMER DISCRETIONARY				Estee Lauder Cos., Inc. 'A'	34	7	0.12	Navient Corp.	395	5	0.09
American Eagle Outfitters, Inc.	237	4	0.07	Flowers Foods, Inc.	255	6	0.11	Progressive Corp.	69	5	0.09
Asbury Automotive Group, Inc. (a)	43	5	0.09	General Mills, Inc.	114	6	0.11	S&P Global, Inc.	19	5	0.09
AutoZone, Inc. (a)	6	7	0.12	Hershey Co.	49	7	0.12	T Rowe Price Group, Inc.	53	6	0.11
Bed Bath & Beyond, Inc.	366	6	0.10	JM Smucker Co.	44	5	0.09	Travelers Cos., Inc.	146	20	0.35
Best Buy Co., Inc.	108	9	0.16	Kellogg Co.	80	6	0.11	Voya Financial, Inc.	111	7	0.12
Bright Horizons Family Solutions, Inc. (a)	42	6	0.10	Kimberly-Clark Corp.	50	7	0.12	Waddell & Reed Financial, Inc. 'A'	296	5	0.09
Brinker International, Inc.	96	4	0.07	Kroger Co.	505	15	0.27			<u>232</u>	<u>4.09</u>
Carter's, Inc.	57	6	0.11	Lancaster Colony Corp.	28	4	0.07	HEALTH CARE			
Cheesecake Factory, Inc.	98	4	0.07	McCormick & Co., Inc.	34	6	0.11	AbbVie, Inc.	127	11	0.19
Chipotle Mexican Grill, Inc. (a)	10	8	0.14	Nu Skin Enterprises, Inc. 'A'	75	3	0.05	Anthem, Inc.	30	9	0.16
Cooper Tire & Rubber Co.	145	4	0.07	PepsiCo, Inc.	308	42	0.74	Baxter International, Inc.	78	7	0.12
Darden Restaurants, Inc.	45	5	0.09	Performance Food Group Co. (a)	103	5	0.09	Becton Dickinson and Co.	23	6	0.11
Deckers Outdoor Corp. (a)	39	7	0.12	Philip Morris International, Inc.	430	37	0.65	Cardinal Health, Inc.	103	5	0.09
Designer Brands, Inc.	194	3	0.05	Procter & Gamble Co.	420	52	0.92	Chemed Corp.	16	7	0.12
Dollar General Corp.	120	19	0.33	Sanderson Farms, Inc.	18	3	0.05	Cooper Cos., Inc.	17	5	0.09
Domino's Pizza, Inc.	19	6	0.11	Sysco Corp.	107	9	0.16	CVS Health Corp.	645	48	0.85
Foot Locker, Inc.	98	4	0.07	Tyson Foods, Inc. 'A'	73	7	0.12	Danaher Corp.	86	13	0.23
Ford Motor Co.	1,183	11	0.19	Wal-Mart Stores, Inc.	520	62	1.09	DaVita, Inc. (a)	69	5	0.09
Gap, Inc.	186	3	0.05			<u>403</u>	<u>7.11</u>	Edwards Lifesciences Corp. (a)	22	5	0.09
General Motors Co.	395	14	0.25	ENERGY				Gilead Sciences, Inc.	163	11	0.19
Group 1 Automotive, Inc.	48	5	0.09	Chevron Corp.	146	18	0.32	HCA Healthcare, Inc.	48	7	0.12
Home Depot, Inc.	125	27	0.48	ConocoPhillips	150	10	0.18	Humana, Inc.	24	9	0.16
Kohl's Corp.	127	6	0.11	Dril-Quip, Inc. (a)	110	5	0.09	Intuitive Surgical, Inc. (a)	10	6	0.11
L Brands, Inc.	142	3	0.05	Exxon Mobil Corp.	258	18	0.32	Johnson & Johnson	248	36	0.63
Las Vegas Sands Corp.	95	7	0.12	Hess Corp.	99	7	0.12	McKesson Corp.	54	8	0.14
Lear Corp.	38	5	0.09	HollyFrontier Corp.	122	6	0.10	Merck & Co., Inc.	293	27	0.48
Leggett & Platt, Inc.	98	5	0.09	Kinder Morgan, Inc.	250	5	0.09	Mettler-Toledo International, Inc. (a)	6	5	0.09
Lowe's Cos., Inc.	116	14	0.25	Marathon Oil Corp.	372	5	0.09	Pfizer, Inc.	215	8	0.14
Macy's, Inc.	281	5	0.09	Marathon Petroleum Corp.	152	9	0.16	ResMed, Inc.	49	8	0.14
McDonald's Corp.	160	32	0.56	Murphy Oil Corp.	161	4	0.07	Stryker Corp.	30	6	0.11
Murphy USA, Inc. (a)	63	7	0.12	National Oilwell Varco, Inc.	217	6	0.10	Teleflex, Inc.	13	5	0.09
NIKE, Inc. 'B'	81	8	0.14	Oceaneering International, Inc. (a)	332	5	0.09	Tenet Healthcare Corp. (a)	210	8	0.14
Nordstrom, Inc.	83	3	0.05	ONEOK, Inc.	82	6	0.11	Thermo Fisher Scientific, Inc.	22	7	0.12
NVR, Inc. (a)	2	8	0.14	Patterson-UTI Energy, Inc.	500	5	0.09	Zoetis, Inc.	45	6	0.11
O'Reilly Automotive, Inc. (a)	20	9	0.16	Phillips 66	146	16	0.28			<u>278</u>	<u>4.91</u>
Qurate Retail, Inc. (a)	214	2	0.03	Valero Energy Corp.	171	16	0.28	INDUSTRIALS			
Ross Stores, Inc.	51	6	0.11	Whiting Petroleum Corp. (a)	158	1	0.02	3M Co.	78	14	0.25
Sally Beauty Holdings, Inc. (a)	247	5	0.09	World Fuel Services Corp.	114	5	0.09	Actuant Corp. 'A'	187	5	0.09
Starbucks Corp.	239	21	0.37			<u>147</u>	<u>2.60</u>	Allison Transmission Holdings, Inc.	111	5	0.09
Target Corp.	431	55	0.97	FINANCIALS				American Airlines Group, Inc.	131	4	0.07
TJX Cos., Inc.	261	16	0.28	Aflac, Inc.	207	11	0.19	Applied Industrial Technologies, Inc.	77	5	0.09
Tractor Supply Co.	53	5	0.09	Allstate Corp.	107	12	0.21	Avis Budget Group, Inc. (a)	154	5	0.09
Ulta Salon Cosmetics & Fragrance, Inc. (a)	15	4	0.07	Ally Financial, Inc.	197	6	0.10	CH Robinson Worldwide, Inc.	55	4	0.07
Urban Outfitters, Inc. (a)	131	4	0.07	American Express Co.	46	6	0.10	Cintas Corp.	28	8	0.14
VF Corp.	51	5	0.09	American International Group, Inc.	383	20	0.35	Copart, Inc. (a)	100	9	0.16
Wendy's Co.	286	6	0.11	Assurant, Inc.	40	5	0.09	CSX Corp.	71	5	0.09
Whirlpool Corp.	34	5	0.09	Capital One Financial Corp.	103	11	0.19	Cummins, Inc.	35	6	0.10
Williams-Sonoma, Inc.	81	6	0.11	Capitol Federal Financial, Inc.	398	5	0.09	Deere & Co.	37	6	0.10
Wyndham Destinations, Inc.	120	6	0.11	Cincinnati Financial Corp.	49	5	0.09	Deluxe Corp.	100	5	0.09
Yum! Brands, Inc.	100	10	0.18	CIT Group, Inc.	108	5	0.09	Emerson Electric Co.	109	8	0.14
		<u>435</u>	<u>7.67</u>	Citigroup, Inc.	64	5	0.09	Expeditors International of Washington, Inc.	69	5	0.09
CONSUMER STAPLES				CME Group, Inc.	19	4	0.07	Fastenal Co.	178	7	0.12
Altria Group, Inc.	185	9	0.16	CNO Financial Group, Inc.	268	5	0.09	Fluor Corp.	112	2	0.03
Archer-Daniels-Midland Co.	150	7	0.12	Discover Financial Services	72	6	0.10	GATX Corp.	63	5	0.09
Brown-Forman Corp. 'B'	106	7	0.12	Franklin Resources, Inc.	192	5	0.09	Generac Holdings, Inc. (a)	50	5	0.09
				Goldman Sachs Group, Inc.	23	5	0.09				
				Intercontinental Exchange, Inc.	60	6	0.11				
				Legg Mason, Inc.	184	7	0.12				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
General Dynamics Corp.	28	\$ 5	0.09	Texas Instruments, Inc.	83	\$ 11	0.19	Lamar Advertising Co. 'A'	68	\$ 6	0.10
General Electric Co.	880	10	0.18	VeriSign, Inc. (a)	20	4	0.07	Land Securities Group PLC	416	5	0.09
Greenbrier Cos., Inc.	155	5	0.09	Visa, Inc. 'A'	119	22	0.39	Liberty Property Trust	85	5	0.09
Herman Miller, Inc.	101	4	0.07	Western Digital Corp.	87	6	0.11	Life Storage, Inc.	52	6	0.11
Illinois Tool Works, Inc.	38	7	0.12	Xilinx, Inc.	39	4	0.07	Link REIT	500	5	0.09
Jacobs Engineering Group, Inc.	68	6	0.10			448	7.90	Macerich Co.	98	3	0.05
KAR Auction Services, Inc.	88	2	0.03	MATERIALS				Mapletree Commercial Trust	3,427	6	0.11
KBR, Inc.	120	4	0.07	Alcoa Corp. (a)	239	5	0.09	Medical Properties Trust, Inc.	305	6	0.11
L3Harris Technologies, Inc.	27	5	0.09	AptarGroup, Inc.	49	6	0.10	Mid-America Apartment Communities, Inc.	53	7	0.12
Lennox International, Inc.	23	6	0.10	Commercial Metals Co.	261	6	0.10	National Retail Properties, Inc.	103	6	0.11
Masco Corp.	106	5	0.09	Crown Holdings, Inc. (a)	70	5	0.09	Nippon Accommodations Fund, Inc.	1	6	0.11
MSC Industrial Direct Co., Inc. 'A'	65	5	0.09	Domtar Corp.	129	5	0.09	Omega Healthcare Investors, Inc.	145	6	0.11
Northrop Grumman Corp.	29	10	0.18	Ecolab, Inc.	32	6	0.10	Orix JREIT, Inc.	3	7	0.12
Raytheon Co.	28	6	0.11	Kaiser Aluminum Corp.	54	6	0.10	Outfront Media, Inc.	188	5	0.09
Robert Half International, Inc.	80	5	0.09	LyondellBasell Industries NV 'A'	202	19	0.33	Paramount Group, Inc.	379	5	0.09
Rockwell Automation, Inc.	24	5	0.09	Mosaic Co.	210	5	0.09	PennyMac Mortgage Investment Trust	241	5	0.09
Teledyne Technologies, Inc. (a)	14	5	0.09	NewMarket Corp.	11	5	0.09	Piedmont Office Realty Trust, Inc. 'A'	269	6	0.11
Terex Corp.	163	5	0.09	PPG Industries, Inc.	47	6	0.11	Premier Investment Corp.	1	1	0.02
Timken Co.	89	5	0.09	Reliance Steel & Aluminum Co.	41	5	0.09	Prologis, Inc.	70	6	0.11
TransDigm Group, Inc.	11	6	0.11	Scotts Miracle-Gro Co.	48	5	0.09	Public Storage	24	5	0.09
Union Pacific Corp.	64	12	0.21	Silgan Holdings, Inc.	203	6	0.11	Rayonier, Inc.	159	5	0.09
United Parcel Service, Inc. 'B'	131	15	0.26	Sonoco Products Co.	89	6	0.11	Realty Income Corp.	68	5	0.09
Verisk Analytics, Inc.	41	6	0.11			96	1.69	Redwood Trust, Inc.	302	5	0.09
Waste Management, Inc.	55	6	0.11	UTILITIES				Ryman Hospitality Properties, Inc.	66	6	0.11
WESCO International, Inc. (a)	96	6	0.11	AES Corp.	404	8	0.14	SBA Communications Corp.	23	6	0.11
WW Grainger, Inc.	19	7	0.12	Entergy Corp.	58	7	0.12	Simon Property Group, Inc.	47	7	0.12
	276	4.88		Exelon Corp.	113	5	0.09	Sun Communities, Inc.	42	6	0.11
INFORMATION TECHNOLOGY				Hawaiian Electric Industries, Inc.	134	6	0.11	UDR, Inc.	111	5	0.09
Anixter International, Inc. (a)	56	5	0.09	NextEra Energy, Inc.	29	7	0.12	Ventas, Inc.	78	5	0.09
ANSYS, Inc. (a)	20	5	0.09	Southern Co.	96	6	0.11	VEREIT, Inc.	560	5	0.09
Apple, Inc.	236	69	1.22	Vistra Energy Corp.	209	5	0.09	Warehouses De Pauw CVA	28	5	0.09
Applied Materials, Inc.	96	6	0.10			44	0.78	Washington Real Estate Investment Trust	176	5	0.09
Automatic Data Processing, Inc.	35	6	0.10	Total United States		2,579	45.52	Welltower, Inc.	70	6	0.11
Avnet, Inc.	119	5	0.09	Total Common Stocks		5,337	94.19	Total Real Estate Investment Trusts	298	5.26	
Booz Allen Hamilton Holding Corp.	97	7	0.12	PREFERRED SECURITIES				RIGHTS			
Broadcom, Inc.	17	5	0.09	Henkel AG & Co. KGaA	45	4	0.07	Repsol S.A. - Exp. 21/01/2020	215	0	0.00
CACI International, Inc. 'A' (a)	14	3	0.05	Volkswagen AG	34	7	0.13	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
Cadence Design Systems, Inc. (a)	81	6	0.10			11	0.20		\$ 5,646	99.65	
CDW Corp.	58	8	0.14	REAL ESTATE INVESTMENT TRUSTS				Total Investments			
Corning, Inc.	386	11	0.19	Advance Residence Investment Corp.	1	3	0.05		\$ 5,646	99.65	
Cree, Inc. (a)	116	5	0.09	American Tower Corp.	38	9	0.16	Other Current Assets & Liabilities			
Fair Isaac Corp. (a)	16	6	0.11	Brixmor Property Group, Inc.	318	7	0.12		\$ 20	0.35	
Fidelity National Information Services, Inc.	55	8	0.14	Columbia Property Trust, Inc.	227	5	0.09	Net Assets			
Fiserv, Inc. (a)	65	8	0.14	Crown Castle International Corp.	45	6	0.10		\$ 5,666	100.00	
Genpact Ltd.	129	5	0.09	Diversified Healthcare Trust	328	3	0.05				
Global Payments, Inc.	36	7	0.12	Equinix, Inc.	11	6	0.10				
Hewlett Packard Enterprise Co.	353	6	0.11	Equity Commonwealth	165	5	0.09				
HP, Inc.	332	7	0.12	Equity LifeStyle Properties, Inc.	100	7	0.12				
Insight Enterprises, Inc. (a)	75	5	0.09	Equity Residential	72	6	0.10				
International Business Machines Corp.	379	51	0.90	Extra Space Storage, Inc.	54	6	0.10				
Intuit, Inc.	32	8	0.14	Fraser's Centrepont Trust	2,500	5	0.09				
Jack Henry & Associates, Inc.	37	5	0.09	Growthpoint Properties Australia Ltd.	1,786	5	0.09				
KLA-Tencor Corp.	31	6	0.11	Healthcare Realty Trust, Inc.	176	6	0.10				
Lam Research Corp.	18	5	0.09	Healthpeak Properties, Inc.	159	6	0.10				
Mastercard, Inc. 'A'	73	22	0.39	Invesco Mortgage Capital, Inc.	333	6	0.10				
Microchip Technology, Inc.	54	6	0.11	Japan Real Estate Investment Corp.	1	7	0.12				
Micron Technology, Inc. (a)	95	5	0.09	Killam Apartment Real Estate Investment Trust	348	5	0.09				
Microsoft Corp.	177	28	0.49	Kimco Realty Corp.	242	5	0.09				
Motorola Solutions, Inc.	115	19	0.33	Kite Realty Group Trust	313	6	0.10				
NVIDIA Corp.	30	7	0.12	Klepierre S.A.	144	6	0.10				
Paychex, Inc.	75	6	0.11								
QUALCOMM, Inc.	243	21	0.37								
Sanmina Corp. (a)	145	5	0.09								
Seagate Technology PLC	147	9	0.16								
Tech Data Corp. (a)	34	5	0.09								

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

(b) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Constellation Software, Inc.	16/04/2019	\$ 5	\$ 7	0.12

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 3,243	\$ 2,403	\$ 0	\$ 5,646

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,523	\$ 2,058	\$ 0	\$ 4,581

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.65	99.08

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Australia	2.75	2.38
Austria	0.09	0.09
Belgium	0.56	0.50
Canada	3.79	3.11
Denmark	0.90	0.59
Finland	0.60	0.61
France	3.14	3.85
Germany	2.84	3.03
Hong Kong	0.65	0.87
Ireland	1.18	0.95
Israel	0.21	0.38
Italy	1.04	0.83
Japan	12.58	11.77
Luxembourg	0.13	0.20
Macau	0.11	0.11
Netherlands	1.64	2.11
New Zealand	0.09	0.11
Norway	0.51	0.76
Portugal	0.12	0.12
Singapore	0.46	0.66
Spain	1.57	1.74
Sweden	1.87	1.76
Switzerland	4.13	4.07
United Kingdom	7.71	7.38
United States	45.52	46.09
Preferred Securities	0.20	0.33
Real Estate Investment Trust	5.26	4.68
Rights	0.00	0.00
Other Current Assets & Liabilities	0.35	0.92
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Walt Disney Co.	377	\$ 55	1.61	Group 1 Automotive, Inc.	16	\$ 2	0.06
COMMON STOCKS				Zayo Group Holdings, Inc. (a)	44	2	0.06	Guess?, Inc.	64	1	0.03
IRELAND				Zillow Group, Inc. 'C' (a)	34	2	0.06	H&R Block, Inc.	88	2	0.06
INFORMATION TECHNOLOGY				Zynga, Inc. 'A' (a)	277	2	0.06	Hanesbrands, Inc.	64	1	0.03
Accenture PLC 'A'	74	\$ 15	0.44			275	8.03	Harley-Davidson, Inc.	24	1	0.03
SWITZERLAND				CONSUMER DISCRETIONARY				Hasbro, Inc.	6	1	0.03
FINANCIALS				Aaron's, Inc.	19	1	0.03	Hilton Worldwide Holdings, Inc.	19	2	0.06
Chubb Ltd.	69	11	0.32	Abercrombie & Fitch Co. 'A'	90	2	0.06	Home Depot, Inc.	167	36	1.05
UNITED KINGDOM				Adient PLC (a)	20	0	0.00	Houghton Mifflin Harcourt Co. (a)	39	0	0.00
CONSUMER STAPLES				Adtalem Global Education, Inc. (a)	35	1	0.03	International Game Technology PLC	101	1	0.03
Coca-Cola European Partners PLC	7	0	0.00	Advance Auto Parts, Inc.	8	1	0.03	Jack in the Box, Inc.	17	1	0.03
Nomad Foods Ltd. (a)	73	2	0.06	American Axle & Manufacturing Holdings, Inc. (a)	141	1	0.03	KB Home	47	2	0.06
		2	0.06	American Eagle Outfitters, Inc.	160	2	0.06	Kohl's Corp.	76	4	0.11
FINANCIALS				Aramark	13	1	0.03	L Brands, Inc.	53	1	0.03
Aon PLC	41	9	0.26	Asbury Automotive Group, Inc. (a)	3	0	0.00	La-Z-Boy, Inc.	49	2	0.06
Janus Henderson Group PLC	61	2	0.06	AutoNation, Inc. (a)	8	0	0.00	Las Vegas Sands Corp.	49	3	0.09
Willis Towers Watson PLC	12	2	0.06	AutoZone, Inc. (a)	7	8	0.23	LCI Industries	15	2	0.06
		13	0.38	Bed Bath & Beyond, Inc.	317	5	0.14	Lear Corp.	8	1	0.03
INDUSTRIALS				Best Buy Co., Inc.	107	9	0.26	Leggett & Platt, Inc.	39	2	0.06
IHS Markit Ltd. (a)	24	2	0.05	Big Lots, Inc.	28	1	0.03	Lennar Corp. 'A'	28	2	0.06
MATERIALS				Bloomin' Brands, Inc.	39	1	0.03	Lithia Motors, Inc. 'A'	13	2	0.06
Linde PLC	30	6	0.18	Booking Holdings, Inc. (a)	1	2	0.06	LKQ Corp. (a)	43	2	0.06
Total United Kingdom		23	0.67	BorgWarner, Inc.	34	1	0.03	Lowe's Cos., Inc.	138	17	0.49
UNITED STATES				Bright Horizons Family Solutions, Inc. (a)	12	2	0.06	Macy's, Inc.	231	4	0.11
COMMUNICATION SERVICES				Brinker International, Inc.	103	4	0.11	Marriott International, Inc. 'A'	10	1	0.03
Altice USA, Inc. 'A' (a)	59	2	0.06	Buckle, Inc.	43	1	0.03	Marriott Vacations Worldwide Corp.	4	1	0.03
AMC Entertainment Holdings, Inc. 'A'	194	1	0.03	Burlington Stores, Inc. (a)	7	2	0.06	Mattel, Inc. (a)	185	2	0.06
AMC Networks, Inc. 'A' (a)	5	0	0.00	Caesars Entertainment Corp. (a)	131	2	0.06	McDonald's Corp.	206	41	1.19
AT&T, Inc.	1,178	46	1.34	Caleres, Inc.	27	1	0.03	MDC Holdings, Inc.	14	1	0.03
Cable One, Inc.	2	3	0.08	CarMax, Inc. (a)	18	2	0.06	Meritage Homes Corp. (a)	7	0	0.00
CenturyLink, Inc.	318	4	0.11	Carter's, Inc.	6	1	0.03	MGM Resorts International	56	2	0.06
Charter Communications, Inc. 'A' (a)	8	4	0.11	Cheesecake Factory, Inc.	15	1	0.03	Mohawk Industries, Inc. (a)	12	2	0.06
Cinemark Holdings, Inc.	39	1	0.03	Chico's FAS, Inc.	192	1	0.03	Murphy USA, Inc. (a)	29	3	0.09
Comcast Corp. 'A'	267	12	0.35	Chipotle Mexican Grill, Inc. (a)	8	7	0.20	Newell Brands, Inc.	57	1	0.03
Discovery, Inc. 'A' (a)	31	1	0.03	Churchill Downs, Inc.	12	2	0.06	NIKE, Inc. 'B'	143	14	0.41
DISH Network Corp. (a)	40	1	0.03	Cooper Tire & Rubber Co.	19	1	0.03	Nordstrom, Inc.	89	4	0.11
Electronic Arts, Inc. (a)	3	0	0.00	Core-Mark Holding Co., Inc.	30	1	0.03	NVR, Inc. (a)	1	4	0.11
Facebook, Inc. 'A' (a)	128	26	0.76	Cracker Barrel Old Country Store, Inc.	13	2	0.06	O'Reilly Automotive, Inc. (a)	27	12	0.35
Interpublic Group of Cos., Inc.	41	1	0.03	Dana, Inc.	57	1	0.03	Office Depot, Inc.	337	1	0.03
Liberty Broadband Corp. 'C' (a)	21	3	0.09	Darden Restaurants, Inc.	28	3	0.08	Penske Automotive Group, Inc.	7	0	0.00
Liberty Media Corp-Liberty Formula One (a)	37	2	0.06	Deckers Outdoor Corp. (a)	16	3	0.08	Polaris, Inc.	16	2	0.06
Liberty Media Corp-Liberty SiriusXM 'C' (a)	79	4	0.11	Designer Brands, Inc.	104	2	0.06	Pool Corp.	10	2	0.06
Live Nation Entertainment, Inc. (a)	8	1	0.03	Dick's Sporting Goods, Inc.	38	2	0.06	PulteGroup, Inc.	9	0	0.00
Madison Square Garden Co. 'A' (a)	5	1	0.03	Dillard's, Inc. 'A'	13	1	0.03	Qurata Retail, Inc. (a)	74	1	0.03
New York Times Co. 'A'	15	0	0.00	Dollar General Corp.	129	20	0.58	Ralph Lauren Corp.	13	2	0.06
News Corp. 'A'	154	2	0.06	Dollar Tree, Inc. (a)	23	2	0.06	Regis Corp. (a)	17	0	0.00
Nexstar Media Group, Inc. 'A'	13	1	0.03	Domino's Pizza, Inc.	10	3	0.09	RH (a)	7	1	0.03
Omnicom Group, Inc.	59	5	0.15	Dorman Products, Inc. (a)	14	1	0.03	Ross Stores, Inc.	36	4	0.11
Scholastic Corp.	7	0	0.00	DR Horton, Inc.	34	2	0.06	Sally Beauty Holdings, Inc. (a)	143	3	0.09
Sinclair Broadcast Group, Inc. 'A'	10	0	0.00	Dunkin' Brands Group, Inc.	24	2	0.06	SeaWorld Entertainment, Inc. (a)	34	1	0.03
Sirius XM Holdings, Inc.	215	2	0.06	eBay, Inc.	81	3	0.09	Service Corp. International	33	2	0.06
Snap, Inc. (a)	95	2	0.06	Extended Stay America, Inc.	17	0	0.00	ServiceMaster Global Holdings, Inc. (a)	34	1	0.03
Sprint Corp. (a)	294	2	0.06	Foot Locker, Inc.	82	3	0.09	Signet Jewelers Ltd.	73	2	0.06
TEGNA, Inc.	36	1	0.03	Ford Motor Co.	1,433	13	0.38	Six Flags Entertainment Corp.	33	1	0.03
Telephone & Data Systems, Inc.	40	1	0.03	Fossil Group, Inc. (a)	89	1	0.03	Skechers U.S.A., Inc. 'A' (a)	36	2	0.06
U.S. Cellular Corp. (a)	7	0	0.00	G-III Apparel Group Ltd. (a)	28	1	0.03	Sleep Number Corp. (a)	11	1	0.03
Verizon Communications, Inc.	1,196	73	2.13	GameStop Corp. 'A'	109	1	0.03	Sonic Automotive, Inc. 'A'	48	1	0.03
ViacomCBS, Inc. 'B'	283	12	0.35	Gap, Inc.	180	3	0.09	Starbucks Corp.	260	23	0.67
				General Motors Co.	461	17	0.49	Steven Madden Ltd.	28	1	0.03
				Genesco, Inc. (a)	19	1	0.03	Sturm Ruger & Co., Inc.	14	1	0.03
				Gentex Corp.	83	2	0.06	Target Corp.	494	63	1.84
				Genuine Parts Co.	35	4	0.11	Taylor Morrison Home Corp. 'A' (a)	70	2	0.06
				Goodyear Tire & Rubber Co.	13	0	0.00	Tempur Sealy International, Inc. (a)	6	1	0.03
				Graham Holdings Co. 'B'	2	1	0.03	Texas Roadhouse, Inc.	19	1	0.03
								Thor Industries, Inc.	28	2	0.06
								Tiffany & Co.	12	2	0.06
								TJX Cos., Inc.	325	20	0.58

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Toll Brothers, Inc.	38	\$ 1	0.03	Universal Corp.	13	\$ 1	0.03	Citigroup, Inc.	79	\$ 6	0.17
Tractor Supply Co.	16	1	0.03	Vector Group Ltd.	36	1	0.03	Citizens Financial Group, Inc.	38	2	0.06
Ulta Salon Cosmetics & Fragrance, Inc. (a)	5	1	0.03	Wal-Mart Stores, Inc.	562	67	1.95	CME Group, Inc.	41	8	0.23
Urban Outfitters, Inc. (a)	41	1	0.03	Walgreens Boots Alliance, Inc.	42	3	0.09	CNO Financial Group, Inc.	77	1	0.03
Vail Resorts, Inc.	2	0	0.00	Weis Markets, Inc.	6	0	0.00	Cohen & Steers, Inc.	28	2	0.06
VF Corp.	43	4	0.11			489	14.28	Discover Financial Services	21	2	0.06
Visteon Corp. (a)	12	1	0.03					Equitable Holdings, Inc.	61	2	0.04
Wendy's Co.	182	4	0.11	ENERGY				Erie Indemnity Co. 'A'	8	1	0.03
Whirlpool Corp.	23	3	0.09	Apache Corp.	49	1	0.03	Essent Group Ltd.	8	0	0.00
Williams-Sonoma, Inc.	47	3	0.09	Arch Coal, Inc. 'A'	21	1	0.03	Evercore, Inc. 'A'	20	1	0.03
Wyndham Destinations, Inc.	22	1	0.03	Archrock, Inc.	45	0	0.00	FactSet Research Systems, Inc.	7	2	0.06
Wynn Resorts Ltd.	3	0	0.00	Baker Hughes a GE Co.	62	2	0.06	Federated Investors, Inc. 'B'	15	0	0.00
Yum! Brands, Inc.	88	9	0.26	Chevron Corp.	223	27	0.78	Fidelity National Financial, Inc.	37	2	0.06
		510	14.89	CNX Resources Corp. (a)	170	1	0.03	Fifth Third Bancorp	49	1	0.03
CONSUMER STAPLES				ConocoPhillips	181	12	0.35	First American Financial Corp.	33	2	0.06
Altria Group, Inc.	168	8	0.23	CVR Energy, Inc.	8	0	0.00	First Horizon National Corp.	91	1	0.03
Andersons, Inc.	59	2	0.06	Dril-Quip, Inc. (a)	28	1	0.03	First Republic Bank	3	0	0.00
Archer-Daniels-Midland Co.	261	12	0.35	Exxon Mobil Corp.	351	24	0.70	FirstCash, Inc.	16	1	0.03
Boston Beer Co., Inc. 'A' (a)	5	2	0.06	Green Plains, Inc.	55	1	0.03	Franklin Resources, Inc.	61	2	0.06
Brown-Forman Corp. 'B'	62	4	0.12	Helix Energy Solutions Group, Inc. (a)	162	1	0.03	Genworth Financial, Inc. 'A' (a)	326	1	0.03
Bunge Ltd.	108	6	0.17	Helmerich & Payne, Inc.	35	2	0.06	Globe Life, Inc.	18	2	0.06
Cal-Maine Foods, Inc.	29	1	0.03	Hess Corp.	124	8	0.23	Goldman Sachs Group, Inc.	30	7	0.20
Campbell Soup Co.	38	2	0.06	HollyFrontier Corp.	137	7	0.20	Hanover Insurance Group, Inc.	14	2	0.06
Casey's General Stores, Inc.	23	4	0.12	Kinder Morgan, Inc.	237	5	0.15	Hartford Financial Services Group, Inc.	28	2	0.06
Church & Dwight Co., Inc.	61	4	0.12	Marathon Oil Corp.	46	1	0.03	Intercontinental Exchange, Inc.	64	6	0.18
Clorox Co.	13	2	0.06	Marathon Petroleum Corp.	150	9	0.26	Invesco Ltd.	75	1	0.03
Coca-Cola Co.	791	44	1.28	Murphy Oil Corp.	19	1	0.03	Jefferies Financial Group, Inc.	85	2	0.06
Colgate-Palmolive Co.	171	12	0.35	Nabors Industries Ltd.	177	1	0.03	Kemper Corp.	22	2	0.06
Conagra Brands, Inc.	38	1	0.03	National Oilwell Varco, Inc.	190	5	0.15	KeyCorp.	75	2	0.06
Constellation Brands, Inc. 'A'	6	1	0.03	Oceaneering International, Inc. (a)	114	2	0.06	Legg Mason, Inc.	32	1	0.03
Costco Wholesale Corp.	129	38	1.11	Oil States International, Inc. (a)	25	0	0.00	Lincoln National Corp.	24	1	0.03
Darling Ingredients, Inc. (a)	19	1	0.03	ONEOK, Inc.	21	2	0.06	Loews Corp.	96	5	0.14
Edgewell Personal Care Co. (a)	20	1	0.03	Patterson-UTI Energy, Inc.	49	1	0.03	LPL Financial Holdings, Inc.	43	4	0.12
Estee Lauder Cos., Inc. 'A'	41	8	0.23	PBF Energy, Inc. 'A'	45	1	0.03	Markel Corp. (a)	1	1	0.03
Flowers Foods, Inc.	80	2	0.06	Phillips 66	175	19	0.55	MarketAxess Holdings, Inc.	5	2	0.06
Fresh Del Monte Produce, Inc.	9	0	0.00	QEP Resources, Inc.	152	1	0.03	Marsh & McLennan Cos., Inc.	140	16	0.47
General Mills, Inc.	167	9	0.26	SM Energy Co.	81	1	0.03	MBIA, Inc. (a)	87	1	0.03
Herbalife Nutrition Ltd. (a)	37	2	0.06	Transocean Ltd. (a)	152	1	0.03	Mercury General Corp.	25	1	0.03
Hershey Co.	37	5	0.14	Valero Energy Corp.	197	18	0.52	MetLife, Inc.	103	5	0.14
Hormel Foods Corp.	53	2	0.06	Whiting Petroleum Corp. (a)	85	1	0.03	MGIC Investment Corp.	106	1	0.03
Ingles Markets, Inc. 'A'	32	2	0.06	World Fuel Services Corp.	38	2	0.06	Moody's Corp.	9	2	0.06
Ingredion, Inc.	4	0	0.00			159	4.64	Morningstar, Inc.	7	1	0.03
J&J Snack Foods Corp.	2	0	0.00	FINANCIALS				MSCI, Inc.	19	5	0.14
JM Smucker Co.	33	3	0.09	Affiliated Managers Group, Inc.	3	0	0.00	Nasdaq, Inc.	16	2	0.06
Kellogg Co.	62	4	0.12	Aflac, Inc.	199	11	0.32	Navient Corp.	212	3	0.09
Keurig Dr Pepper, Inc.	54	2	0.06	Alleghany Corp. (a)	2	2	0.06	Nelnet, Inc. 'A'	25	1	0.03
Kimberly-Clark Corp.	66	9	0.26	Allstate Corp.	121	14	0.41	New York Community Bancorp, Inc.	30	0	0.00
Kroger Co.	660	19	0.55	Ally Financial, Inc.	115	4	0.11	Old Republic International Corp.	67	1	0.03
Lamb Weston Holdings, Inc.	12	1	0.03	Ambac Financial Group, Inc. (a)	23	0	0.00	Pinnacle Financial Partners, Inc.	24	2	0.06
Lancaster Colony Corp.	11	2	0.06	American Express Co.	47	6	0.17	PNC Financial Services Group, Inc.	10	2	0.06
McCormick & Co., Inc.	10	2	0.06	American Financial Group, Inc.	4	0	0.00	PRA Group, Inc. (a)	11	0	0.00
Mondelez International, Inc. 'A'	102	6	0.17	American International Group, Inc.	386	20	0.58	Principal Financial Group, Inc.	28	2	0.06
Monster Beverage Corp. (a)	23	1	0.03	American National Insurance Co.	3	0	0.00	ProAssurance Corp.	34	1	0.03
Nu Skin Enterprises, Inc. 'A'	34	1	0.03	Ameriprise Financial, Inc.	10	2	0.06	Progressive Corp.	75	5	0.14
PepsiCo, Inc.	397	54	1.58	Arthur J Gallagher & Co.	28	3	0.09	Radian Group, Inc.	60	2	0.06
Performance Food Group Co. (a)	39	2	0.06	Artisan Partners Asset Management, Inc. 'A'	48	2	0.06	Reinsurance Group of America, Inc.	10	2	0.06
Philip Morris International, Inc.	494	42	1.22	Assurant, Inc.	20	3	0.09	RLI Corp.	18	2	0.06
Pilgrim's Pride Corp. (a)	47	2	0.06	BlackRock, Inc.	3	1	0.03	S&P Global, Inc.	25	7	0.20
Procter & Gamble Co.	518	65	1.90	BrightHouse Financial, Inc. (a)	9	0	0.00	Santander Consumer USA Holdings, Inc.	45	1	0.03
Sanderson Farms, Inc.	21	4	0.12	Brown & Brown, Inc.	23	1	0.03	SEI Investments Co.	18	1	0.03
Sprouts Farmers Market, Inc. (a)	56	1	0.03	Cannae Holdings, Inc. (a)	55	2	0.06	Stewart Information Services Corp.	7	0	0.00
Sysco Corp.	131	11	0.32	Capital One Financial Corp.	94	10	0.29	Stifel Financial Corp.	25	2	0.06
TreeHouse Foods, Inc. (a)	26	1	0.03	Capitol Federal Financial, Inc.	21	0	0.00	Synchrony Financial	45	2	0.06
Tyson Foods, Inc. 'A'	90	8	0.23	Cincinnati Financial Corp.	21	2	0.06	T Rowe Price Group, Inc.	33	4	0.12
U.S. Foods Holding Corp. (a)	48	2	0.06	CIT Group, Inc.	30	1	0.03	Travelers Cos., Inc.	146	20	0.58
United Natural Foods, Inc. (a)	34	0	0.00					U.S. Bancorp	77	5	0.14

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
United Bankshares, Inc.	9	\$ 0	0.00	Varian Medical Systems, Inc. (a)	2	\$ 0	0.00	FTI Consulting, Inc. (a)	22	\$ 2	0.06
Unum Group	52	2	0.06	Waters Corp. (a)	2	0	0.00	Gardner Denver Holdings, Inc. (a)	42	2	0.06
Valley National Bancorp	129	1	0.03	West Pharmaceutical Services, Inc.	11	2	0.06	GATX Corp.	19	2	0.06
Voya Financial, Inc.	74	5	0.14	Zimmer Biomet Holdings, Inc.	14	2	0.06	Generac Holdings, Inc. (a)	4	0	0.00
Waddell & Reed Financial, Inc. 'A'	171	3	0.09	Zoetis, Inc.	18	2	0.06	General Dynamics Corp.	56	10	0.29
Western Alliance Bancorp	27	2	0.06			328	9.58	General Electric Co.	1,095	12	0.35
White Mountains Insurance Group Ltd.	2	2	0.06					GMS, Inc. (a)	55	1	0.03
World Acceptance Corp. (a)	3	0	0.00	INDUSTRIALS				Graco, Inc.	7	0	0.00
WR Berkley Corp.	28	2	0.06	3M Co.	75	13	0.38	Greenbrier Cos., Inc.	31	1	0.03
	277	8.09		AAR Corp.	61	3	0.09	Griffon Corp.	75	1	0.03
HEALTH CARE				ABM Industries, Inc.	39	1	0.03	Hawaiian Holdings, Inc.	22	1	0.03
AbbVie, Inc.	121	11	0.32	ACCO Brands Corp.	158	1	0.03	HD Supply Holdings, Inc. (a)	39	2	0.06
Allergan PLC	8	1	0.03	Actuant Corp. 'A'	17	0	0.00	Healthcare Services Group, Inc.	28	1	0.03
AmerisourceBergen Corp.	23	2	0.06	Acuity Brands, Inc.	12	2	0.06	HEICO Corp.	32	4	0.11
Anthem, Inc.	38	11	0.32	Advanced Disposal Services, Inc. (a)	47	2	0.06	Herman Miller, Inc.	12	0	0.00
Baxter International, Inc.	86	7	0.20	AECOM (a)	10	0	0.00	Hertz Global Holdings, Inc. (a)	84	1	0.03
Becton Dickinson and Co.	21	6	0.17	AGCO Corp.	23	2	0.06	Hexcel Corp.	44	3	0.09
Bio-Rad Laboratories, Inc. 'A' (a)	5	2	0.06	Air Lease Corp.	32	1	0.03	HNI Corp.	8	0	0.00
Bio-Techne Corp.	7	2	0.06	Aircastle Ltd.	16	1	0.03	Honeywell International, Inc.	37	7	0.20
Biogen, Inc. (a)	12	4	0.12	Allegiant Travel Co.	3	1	0.03	Hub Group, Inc. 'A' (a)	28	1	0.03
Brookdale Senior Living, Inc. (a)	55	0	0.00	Allison Transmission Holdings, Inc.	11	1	0.03	Hubbell, Inc.	3	0	0.00
Bruker Corp.	9	0	0.00	AMERCO	1	0	0.00	Huntington Ingalls Industries, Inc.	9	2	0.06
Cardinal Health, Inc.	89	4	0.12	American Airlines Group, Inc.	124	4	0.11	Hyster-Yale Materials Handling, Inc.	27	2	0.06
Catalent, Inc. (a)	9	1	0.03	AMETEK, Inc.	18	2	0.06	IDEX Corp.	10	2	0.06
Cerner Corp.	21	2	0.06	AO Smith Corp.	27	1	0.03	Illinois Tool Works, Inc.	40	7	0.20
Chemed Corp.	4	2	0.06	Applied Industrial Technologies, Inc.	14	1	0.03	Ingersoll-Rand PLC	13	2	0.06
Cigna Corp.	8	2	0.06	ArcBest Corp.	23	1	0.03	ITT, Inc.	26	2	0.06
Cooper Cos., Inc.	9	3	0.09	Arconic, Inc.	93	3	0.09	Jacobs Engineering Group, Inc.	65	6	0.17
CVS Health Corp.	762	57	1.65	Arcosa, Inc.	12	1	0.03	JB Hunt Transport Services, Inc.	13	1	0.03
Danaher Corp.	92	14	0.41	Armstrong World Industries, Inc.	3	0	0.00	JetBlue Airways Corp. (a)	80	1	0.03
DaVita, Inc. (a)	23	2	0.06	Astec Industries, Inc.	36	1	0.03	Johnson Controls International PLC	55	2	0.06
Dentsply Sirona, Inc.	8	0	0.00	Atlas Air Worldwide Holdings, Inc. (a)	18	0	0.00	Kansas City Southern	13	2	0.06
Edwards Lifesciences Corp. (a)	17	4	0.12	Avis Budget Group, Inc. (a)	85	3	0.09	KAR Auction Services, Inc.	38	1	0.03
Encompass Health Corp.	22	1	0.03	Brady Corp. 'A'	6	0	0.00	KBR, Inc.	49	1	0.03
Gilead Sciences, Inc.	209	14	0.41	Brink's Co.	17	2	0.06	Kelly Services, Inc. 'A'	67	1	0.03
HCA Healthcare, Inc.	57	8	0.23	BWX Technologies, Inc.	75	5	0.14	Knight-Swift Transportation Holdings, Inc.	43	2	0.06
Henry Schein, Inc. (a)	29	2	0.06	Carlisle Cos., Inc.	11	2	0.06	L3Harris Technologies, Inc.	45	9	0.26
Hologic, Inc. (a)	32	2	0.06	CH Robinson Worldwide, Inc.	50	4	0.11	Landstar System, Inc.	14	2	0.06
Humana, Inc.	27	10	0.29	Cintas Corp.	20	5	0.14	Lennox International, Inc.	12	3	0.09
Incyte Corp. (a)	24	2	0.06	Clean Harbors, Inc. (a)	18	2	0.06	Lincoln Electric Holdings, Inc.	18	2	0.06
Intuitive Surgical, Inc. (a)	4	2	0.06	Colfax Corp. (a)	43	2	0.06	Macquarie Infrastructure Corp.	39	2	0.06
IQVIA Holdings, Inc. (a)	15	2	0.06	Copart, Inc. (a)	59	5	0.14	ManpowerGroup, Inc.	20	2	0.06
Johnson & Johnson	329	48	1.40	CoStar Group, Inc. (a)	4	2	0.06	Masco Corp.	43	2	0.06
Laboratory Corp. of America Holdings (a)	13	2	0.06	Covanta Holding Corp.	78	1	0.03	Masonite International Corp. (a)	6	0	0.00
Magellan Health, Inc. (a)	14	1	0.03	Crane Co.	6	1	0.03	MasTec, Inc. (a)	24	1	0.03
Masimo Corp. (a)	12	2	0.06	CSX Corp.	61	4	0.11	Moog, Inc. 'A'	29	2	0.06
McKesson Corp.	58	8	0.23	Cummins, Inc.	38	7	0.20	MRC Global, Inc. (a)	60	1	0.03
MEDNAX, Inc. (a)	26	1	0.03	Curtiss-Wright Corp.	30	4	0.11	MSC Industrial Direct Co., Inc. 'A'	7	1	0.03
Merck & Co., Inc.	395	36	1.05	Deere & Co.	33	6	0.17	Mueller Industries, Inc.	12	0	0.00
Mettler-Toledo International, Inc. (a)	2	2	0.06	Delta Air Lines, Inc.	28	2	0.06	Neilsen Holdings PLC	14	0	0.00
Myriad Genetics, Inc. (a)	56	1	0.03	Deluxe Corp.	7	0	0.00	Nordson Corp.	7	1	0.03
Myriad Genetics, Inc. (a)	56	1	0.03	Donaldson Co., Inc.	27	2	0.06	Northrop Grumman Corp.	48	16	0.47
Patterson Cos., Inc.	18	0	0.00	Dover Corp.	14	2	0.06	NOW, Inc. (a)	105	1	0.03
Pfizer, Inc.	229	9	0.26	Eaton Corp. PLC	16	1	0.03	Old Dominion Freight Line, Inc.	6	1	0.03
Premier, Inc. 'A' (a)	10	0	0.00	EMCOR Group, Inc.	18	2	0.06	Oshkosh Corp.	17	2	0.06
Quest Diagnostics, Inc.	27	3	0.09	Emerson Electric Co.	73	6	0.17	Owens Corning	24	2	0.06
ResMed, Inc.	13	2	0.06	Encore Wire Corp.	26	1	0.03	PACCAR, Inc.	22	2	0.06
Select Medical Holdings Corp. (a)	24	1	0.03	Equifax, Inc.	11	2	0.06	Parker-Hannifin Corp.	5	1	0.03
Stryker Corp.	29	6	0.17	Expeditors International of Washington, Inc.	44	3	0.09	Pitney Bowes, Inc.	177	1	0.03
Syneos Health, Inc. (a)	27	2	0.06	Fastenal Co.	106	4	0.11	Quanta Services, Inc.	43	2	0.06
Teleflex, Inc.	5	2	0.06	Fluor Corp.	21	0	0.00	Raytheon Co.	64	14	0.41
Tenet Healthcare Corp. (a)	146	6	0.17	Fortive Corp.	9	1	0.03	Republic Services, Inc.	17	1	0.03
Thermo Fisher Scientific, Inc.	25	8	0.23	Fortune Brands Home & Security, Inc.	24	2	0.06	Robert Half International, Inc.	34	2	0.06
United Therapeutics Corp. (a)	12	1	0.03	Franklin Electric Co., Inc.	27	2	0.06	Rockwell Automation, Inc.	23	5	0.14
Universal Health Services, Inc. 'B'	7	1	0.03					Rollins, Inc.	36	1	0.03
								Roper Technologies, Inc.	3	1	0.03
								Rush Enterprises, Inc. 'A'	8	0	0.00

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Ryder System, Inc.	29	\$ 2	0.06	Entegris, Inc.	33	\$ 2	0.06	VeriSign, Inc. (a)	20	\$ 4	0.12
SkyWest, Inc.	23	1	0.03	EPAM Systems, Inc. (a)	2	0	0.00	Visa, Inc. 'A'	151	28	0.82
Southwest Airlines Co.	14	1	0.03	Euronet Worldwide, Inc. (a)	3	0	0.00	Vishay Intertechnology, Inc.	46	1	0.03
SPX FLOW, Inc. (a)	9	0	0.00	F5 Networks, Inc. (a)	2	0	0.00	Western Digital Corp.	51	3	0.09
Stanley Black & Decker, Inc.	10	2	0.06	Fair Isaac Corp. (a)	2	1	0.03	Western Union Co.	30	1	0.03
Steelcase, Inc. 'A'	81	2	0.06	Fidelity National Information Services, Inc.	54	7	0.20	WEX, Inc. (a)	8	2	0.06
Stericycle, Inc. (a)	19	1	0.03	First Solar, Inc. (a)	27	2	0.06	Xilinx, Inc.	36	4	0.12
Teledyne Technologies, Inc. (a)	16	6	0.17	Fiserv, Inc. (a)	78	9	0.26	Zebra Technologies Corp. 'A' (a)	5	1	0.03
Terex Corp.	37	1	0.03	FleetCor Technologies, Inc. (a)	6	2	0.06			516	15.07
Tetra Tech, Inc.	18	2	0.06	Flex Ltd. (a)	118	1	0.03				
Timken Co.	36	2	0.06	FLIR Systems, Inc.	77	4	0.11	MATERIALS			
Toro Co.	24	2	0.06	Gartner, Inc. (a)	2	0	0.00	Air Products & Chemicals, Inc.	17	4	0.11
TransDigm Group, Inc.	14	8	0.23	Genpact Ltd.	51	2	0.06	Alcoa Corp. (a)	80	2	0.06
TransUnion	19	2	0.06	Global Payments, Inc.	31	6	0.17	Allegheny Technologies, Inc. (a)	59	1	0.03
Trinity Industries, Inc.	38	1	0.03	Hewlett Packard Enterprise Co.	352	6	0.17	AptarGroup, Inc.	3	0	0.00
Triumph Group, Inc.	66	2	0.06	HP, Inc.	282	6	0.17	Avery Dennison Corp.	16	2	0.06
TrueBlue, Inc. (a)	12	0	0.00	Insight Enterprises, Inc. (a)	18	1	0.03	Axalta Coating Systems Ltd. (a)	12	0	0.00
Tutor Perini Corp. (a)	18	0	0.00	International Business Machines Corp.	391	52	1.52	Ball Corp.	83	5	0.14
Union Pacific Corp.	94	17	0.49	Intuit, Inc.	36	9	0.26	Boise Cascade Co.	12	0	0.00
United Parcel Service, Inc. 'B'	147	17	0.49	Jabil, Inc.	40	2	0.06	Carpenter Technology Corp.	22	1	0.03
United Rentals, Inc. (a)	12	2	0.06	Jack Henry & Associates, Inc.	12	2	0.06	Celanese Corp.	13	2	0.06
Universal Forest Products, Inc.	27	1	0.03	Juniper Networks, Inc.	78	2	0.06	CF Industries Holdings, Inc.	12	1	0.03
Valmont Industries, Inc.	11	2	0.06	Keysight Technologies, Inc. (a)	19	2	0.06	Cleveland-Cliffs, Inc.	212	2	0.06
Verisk Analytics, Inc.	34	5	0.14	KLA-Tencor Corp.	26	5	0.14	Commercial Metals Co.	74	2	0.06
Wabash National Corp.	27	0	0.00	Lam Research Corp.	14	4	0.11	Compass Minerals International, Inc.	26	2	0.06
WABCO Holdings, Inc. (a)	8	1	0.03	Leidos Holdings, Inc.	19	2	0.06	Crown Holdings, Inc. (a)	5	0	0.00
Waste Connections, Inc.	4	0	0.00	Manhattan Associates, Inc. (a)	6	0	0.00	Domtar Corp.	34	1	0.03
Waste Management, Inc.	70	8	0.23	ManTech International Corp. 'A'	14	1	0.03	Eagle Materials, Inc.	17	2	0.06
Watsco, Inc.	9	2	0.06	Marvell Technology Group Ltd.	61	2	0.06	Ecolab, Inc.	51	10	0.29
Werner Enterprises, Inc.	9	0	0.00	Mastercard, Inc. 'A'	100	30	0.87	FMC Corp.	19	2	0.06
WESCO International, Inc. (a)	30	2	0.06	Maximus, Inc.	21	2	0.06	Freeport-McMoRan, Inc.	123	2	0.06
Woodward, Inc.	29	3	0.09	Methode Electronics, Inc.	38	1	0.03	Graphic Packaging Holding Co.	91	2	0.06
WW Grainger, Inc.	11	4	0.11	Microchip Technology, Inc.	17	2	0.06	Greif, Inc. 'A'	40	2	0.06
XPO Logistics, Inc. (a)	20	2	0.06	Micron Technology, Inc. (a)	28	1	0.03	Huntsman Corp.	61	1	0.03
Xylem, Inc.	11	1	0.03	Microsoft Corp.	221	35	1.02	Innophos Holdings, Inc.	48	2	0.06
		394	11.51	MKS Instruments, Inc.	14	2	0.06	Innospec, Inc.	4	0	0.00
INFORMATION TECHNOLOGY				Motorola Solutions, Inc.	102	16	0.47	International Flavors & Fragrances, Inc.	23	3	0.08
Akamai Technologies, Inc. (a)	17	1	0.03	NCR Corp. (a)	49	2	0.06	Kaiser Aluminum Corp.	9	1	0.03
Alliance Data Systems Corp.	4	0	0.00	NetScout Systems, Inc. (a)	62	1	0.03	LyondellBasell Industries NV 'A'	187	18	0.52
Amdocs Ltd.	5	0	0.00	NortonLifeLock, Inc.	72	2	0.06	Martin Marietta Materials, Inc.	1	0	0.00
Amkor Technology, Inc. (a)	117	2	0.06	Nuance Communications, Inc. (a)	85	2	0.06	Materion Corp.	6	0	0.00
Analog Devices, Inc.	14	2	0.06	NVIDIA Corp.	27	6	0.17	Mosaic Co.	131	3	0.09
Anixter International, Inc. (a)	7	1	0.03	Paychex, Inc.	59	5	0.14	NewMarket Corp.	3	1	0.03
ANSYS, Inc. (a)	5	1	0.03	PC Connection, Inc.	30	1	0.03	Newmont Goldcorp Corp.	18	1	0.03
Apple, Inc.	292	86	2.51	Perspecta, Inc.	59	2	0.06	Packaging Corp. of America	14	2	0.06
Applied Materials, Inc.	91	6	0.17	Plexus Corp. (a)	5	0	0.00	PolyOne Corp.	27	1	0.03
Arrow Electronics, Inc. (a)	22	2	0.06	Qorvo, Inc. (a)	13	2	0.06	PPG Industries, Inc.	39	5	0.14
Aspen Technology, Inc. (a)	13	2	0.06	QUALCOMM, Inc.	286	25	0.73	Reliance Steel & Aluminum Co.	6	1	0.03
Automatic Data Processing, Inc.	31	5	0.14	Sabre Corp.	17	0	0.00	Royal Gold, Inc.	14	2	0.06
Avnet, Inc.	65	3	0.09	Sanmina Corp. (a)	16	1	0.03	RPM International, Inc.	6	0	0.00
Benchmark Electronics, Inc.	13	0	0.00	ScanSource, Inc. (a)	8	0	0.00	Schnitzer Steel Industries, Inc. 'A'	16	0	0.00
Black Knight, Inc. (a)	25	2	0.06	Science Applications International Corp.	12	1	0.03	Schweitzer-Mauduit International, Inc.	10	0	0.00
Booz Allen Hamilton Holding Corp.	82	6	0.17	Seagate Technology PLC	234	14	0.41	Scotts Miracle-Gro Co.	12	1	0.03
Broadcom, Inc.	21	7	0.20	Silicon Laboratories, Inc. (a)	14	2	0.06	Sealed Air Corp.	37	1	0.03
Broadridge Financial Solutions, Inc.	16	2	0.06	Skyworks Solutions, Inc.	4	0	0.00	Sensient Technologies Corp.	13	1	0.03
CACI International, Inc. 'A' (a)	11	3	0.09	Sykes Enterprises, Inc. (a)	11	0	0.00	Sherwin-Williams Co.	3	2	0.06
Cadence Design Systems, Inc. (a)	30	2	0.06	Synaptics, Inc. (a)	22	1	0.03	Silgan Holdings, Inc.	34	1	0.03
CDK Global, Inc.	6	0	0.00	SYNNEX Corp.	4	1	0.03	Sonoco Products Co.	66	4	0.11
CDW Corp.	21	3	0.09	Synopsys, Inc. (a)	2	0	0.00	Trinseo S.A.	40	1	0.03
Cirrus Logic, Inc. (a)	6	0	0.00	Tech Data Corp. (a)	18	3	0.09	Verso Corp. (a)	83	1	0.03
Cognex Corp.	27	2	0.06	Teradata Corp. (a)	80	2	0.06	Vulcan Materials Co.	11	2	0.06
Conduent, Inc. (a)	111	1	0.03	Teradyne, Inc.	5	0	0.00	Warrior Met Coal, Inc.	73	2	0.06
Corning, Inc.	417	12	0.35	Texas Instruments, Inc.	142	18	0.52	WestRock Co.	36	2	0.06
Cree, Inc. (a)	53	2	0.06	Tyler Technologies, Inc. (a)	6	2	0.06	Worthington Industries, Inc.	35	1	0.03
Cypress Semiconductor Corp.	68	2	0.06	Ubiquiti, Inc.	8	2	0.06	WR Grace & Co.	10	1	0.03
Dolby Laboratories, Inc. 'A'	20	1	0.03							106	3.10

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
REAL ESTATE				Colony Capital, Inc.	75	\$ 0	0.00	Park Hotels & Resorts, Inc.	78	\$ 2	0.06
Alexander & Baldwin, Inc. (a)	73	\$ 1	0.03	Columbia Property Trust, Inc.	68	1	0.03	PennyMac Mortgage Investment Trust	125	3	0.09
CBRE Group, Inc. 'A' (a)	29	2	0.06	CoreCivic, Inc.	64	1	0.03	Physicians Realty Trust	35	1	0.03
		3	0.09	Corporate Office Properties Trust	12	0	0.00	Piedmont Office Realty Trust, Inc. 'A'	79	2	0.06
UTILITIES				Cousins Properties, Inc.	38	2	0.06	Prologis, Inc.	65	6	0.18
AES Corp.	313	6	0.18	Crown Castle International Corp.	47	7	0.20	PS Business Parks, Inc.	2	0	0.00
Alliant Energy Corp.	6	0	0.00	CubeSmart	50	2	0.06	Public Storage	24	5	0.15
American Electric Power Co., Inc.	33	3	0.09	CyrusOne, Inc.	19	1	0.03	Rayonier, Inc.	47	2	0.06
American Water Works Co., Inc.	14	2	0.06	Digital Realty Trust, Inc.	29	3	0.08	Realty Income Corp.	36	3	0.09
Aqua America, Inc.	38	2	0.06	Diversified Healthcare Trust	115	1	0.03	Redwood Trust, Inc.	78	1	0.03
Avangrid, Inc.	30	2	0.06	Douglas Emmett, Inc.	42	2	0.06	Regency Centers Corp.	32	2	0.06
Black Hills Corp.	4	0	0.00	Duke Realty Corp.	89	3	0.08	Retail Opportunity Investments Corp.	17	0	0.00
CMS Energy Corp.	16	1	0.03	EastGroup Properties, Inc.	14	2	0.06	Retail Properties of America, Inc. 'A'	123	2	0.06
Edison International	21	2	0.06	EPR Properties	21	1	0.03	Ryman Hospitality Properties, Inc.	19	2	0.06
Entergy Corp.	31	4	0.11	Equinix, Inc.	8	5	0.14	Sabra Health Care REIT, Inc.	23	0	0.00
Evergy, Inc.	23	1	0.03	Equity Commonwealth	48	2	0.06	SBA Communications Corp.	9	2	0.06
Eversource Energy	21	2	0.06	Equity LifeStyle Properties, Inc.	30	2	0.06	Service Properties Trust	55	1	0.03
Exelon Corp.	173	8	0.23	Equity Residential	93	7	0.20	Simon Property Group, Inc.	64	10	0.29
FirstEnergy Corp.	75	4	0.12	Essex Property Trust, Inc.	8	2	0.06	SITE Centers Corp.	116	2	0.06
Hawaiian Electric Industries, Inc.	7	0	0.00	Extra Space Storage, Inc.	25	3	0.08	SL Green Realty Corp.	3	0	0.00
NextEra Energy, Inc.	28	7	0.20	Federal Realty Investment Trust	17	2	0.06	Spirit Realty Capital, Inc.	43	2	0.06
Portland General Electric Co.	6	0	0.00	First Industrial Realty Trust, Inc.	9	0	0.00	STAG Industrial, Inc.	50	2	0.06
PPL Corp.	141	5	0.14	Gaming and Leisure Properties, Inc.	44	2	0.06	Starwood Property Trust, Inc.	140	3	0.09
Sempra Energy	9	1	0.03	Healthcare Realty Trust, Inc.	25	1	0.03	STORE Capital Corp.	47	2	0.06
Southern Co.	159	10	0.29	Healthcare Trust of America, Inc. 'A'	28	1	0.03	Sun Communities, Inc.	21	3	0.09
Vistra Energy Corp.	114	3	0.09	Healthpeak Properties, Inc.	151	5	0.14	Tanger Factory Outlet Centers, Inc.	56	1	0.03
WEC Energy Group, Inc.	5	0	0.00	Highwoods Properties, Inc.	33	2	0.06	Taubman Centers, Inc.	24	1	0.03
Xcel Energy, Inc.	41	3	0.09	Hudson Pacific Properties, Inc.	10	0	0.00	Two Harbors Investment Corp.	152	2	0.06
		66	1.93	Invesco Mortgage Capital, Inc.	173	3	0.08	UDR, Inc.	55	3	0.09
Total United States		3,123	91.21	Invitation Homes, Inc.	57	2	0.06	Ventas, Inc.	93	5	0.14
Total Common Stocks		3,172	92.64	Iron Mountain, Inc.	44	1	0.03	VEREIT, Inc.	196	2	0.06
REAL ESTATE INVESTMENT TRUSTS				JBG SMITH Properties	39	2	0.06	VICI Properties, Inc.	70	2	0.06
Acadia Realty Trust	15	0	0.00	Kilroy Realty Corp.	21	2	0.06	Vornado Realty Trust	6	0	0.00
AGNC Investment Corp.	24	0	0.00	Kimco Realty Corp.	155	3	0.08	Washington Prime Group, Inc.	210	1	0.03
Alexandria Real Estate Equities, Inc.	13	2	0.06	Kite Realty Group Trust	75	1	0.03	Washington Real Estate Investment Trust	11	0	0.00
American Campus Communities, Inc.	37	2	0.06	Ladder Capital Corp.	48	1	0.03	Weingarten Realty Investors	53	2	0.06
American Homes 4 Rent 'A'	13	0	0.00	Lamar Advertising Co. 'A'	7	1	0.03	Welltower, Inc.	96	8	0.23
American Tower Corp.	47	11	0.32	Lexington Realty Trust	93	1	0.03	Weyerhaeuser Co.	12	0	0.00
Annaly Capital Management, Inc.	316	3	0.08	Liberty Property Trust	34	2	0.06	WP Carey, Inc.	52	4	0.11
Apartment Investment & Management Co.	33	2	0.06	Life Storage, Inc.	16	2	0.06	Xenia Hotels & Resorts, Inc.	64	1	0.03
Apollo Commercial Real Estate Finance, Inc.	16	0	0.00	Macerich Co.	52	1	0.03	Total Real Estate Investment Trusts		232	6.78
Apple Hospitality REIT, Inc.	94	2	0.06	Mack-Cali Realty Corp.	58	1	0.03	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			\$ 3,404 99.42
AvalonBay Communities, Inc.	15	3	0.08	Medical Properties Trust, Inc.	105	2	0.06	Total Investments			\$ 3,404 99.42
Blackstone Mortgage Trust, Inc. 'A'	42	2	0.06	MFA Financial, Inc.	182	1	0.03	Other Current Assets & Liabilities			\$ 20 0.58
Boston Properties, Inc.	12	2	0.06	MGM Growth Properties LLC	50	2	0.06	Net Assets			\$ 3,424 100.00
Brandywine Realty Trust	104	2	0.06	Mid-America Apartment Communities, Inc.	20	3	0.08				
Brixmor Property Group, Inc.	126	3	0.08	National Health Investors, Inc.	3	0	0.00				
Camden Property Trust	18	2	0.06	National Retail Properties, Inc.	42	2	0.06				
Chimera Investment Corp.	79	2	0.06	New Residential Investment Corp.	114	2	0.06				
				New York Mortgage Trust, Inc.	245	1	0.03				
				Office Properties Income Trust	48	2	0.06				
				Omega Healthcare Investors, Inc.	67	3	0.09				
				Outfront Media, Inc.	76	2	0.06				
				Paramount Group, Inc.	103	1	0.03				

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 3,404	\$ 0	\$ 0	\$ 3,404

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,713	\$ 0	\$ 0	\$ 2,713

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.42	99.49

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Ireland	0.44	0.46
Switzerland	0.32	0.20
United Kingdom	0.67	N/A
United States	91.21	92.86
Real Estate Investment Trusts	6.78	5.97
Other Current Assets & Liabilities	0.58	0.51
Net Assets	100.00	100.00

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Schedule of Investments StocksPLUS™ Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
INDUSTRIALS											
AbbVie, Inc.				Energy Transfer Partners LP				Occidental Petroleum Corp.			
2.900% due 06/11/2022	\$ 3,400	\$ 3,472	0.12	5.750% due 01/09/2020	\$ 2,200	\$ 2,231	0.07	3.360% due 15/08/2022	\$ 4,200	\$ 4,223	0.14
Anthem, Inc.				Enterprise Products Operating LLC				ONEOK Partners LP			
3.700% due 15/08/2021	200	205	0.01	5.200% due 01/09/2020	700	715	0.02	3.375% due 01/10/2022	1,400	1,441	0.05
BAT Capital Corp.				EQT Corp.				Pacific National Finance Pty. Ltd.			
2.499% due 14/08/2020	15,600	15,629	0.52	2.500% due 01/10/2020	1,900	1,900	0.06	4.625% due 23/09/2020	600	609	0.02
Bayer U.S. Finance LLC				Equifax, Inc.				Penske Truck Leasing Co. LP			
2.577% due 25/06/2021	1,700	1,706	0.06	2.780% due 15/08/2021	2,300	2,309	0.08	2.700% due 14/03/2023	700	708	0.02
2.750% due 15/07/2021	400	403	0.01	ERAC USA Finance LLC				3.200% due 15/07/2020	1,200	1,205	0.04
2.904% due 15/12/2023	2,400	2,416	0.08	2.600% due 01/12/2021	300	302	0.01	3.375% due 01/02/2022	1,300	1,328	0.04
3.000% due 08/10/2021	1,000	1,013	0.03	3.300% due 15/10/2022	500	515	0.02	3.900% due 01/02/2024	300	315	0.01
3.500% due 25/06/2021	800	815	0.03	4.500% due 16/08/2021	300	312	0.01	4.875% due 11/07/2022	1,500	1,596	0.05
Bristol-Myers Squibb Co.				5.250% due 01/10/2020	400	410	0.01	Pernod Ricard S.A.			
3.250% due 15/08/2022	400	413	0.01	Florida Gas Transmission Co. LLC				4.250% due 15/07/2022	1,000	1,053	0.04
3.550% due 15/08/2022	500	520	0.02	5.450% due 15/07/2020	700	712	0.02	4.450% due 15/01/2022	4,900	5,128	0.17
Broadcom Corp.				Fresenius Medical Care U.S. Finance, Inc.				5.750% due 07/04/2021	2,455	2,570	0.09
2.375% due 15/01/2020	2,500	2,500	0.08	4.125% due 15/10/2020	400	404	0.01	Pioneer Natural Resources Co.			
Canadian Natural Resources Ltd.				5.750% due 15/02/2021	800	830	0.03	7.500% due 15/01/2020	300	301	0.01
3.450% due 15/11/2021	600	615	0.02	Fresenius U.S. Finance, Inc.				Reynolds American, Inc.			
Central Nippon Expressway Co. Ltd.				4.250% due 01/02/2021	200	204	0.01	3.250% due 12/06/2020	400	402	0.01
2.431% due 04/08/2020	4,500	4,506	0.15	Heathrow Funding Ltd.				6.875% due 01/05/2020	500	508	0.02
Charter Communications Operating LLC				4.875% due 15/07/2023	300	313	0.01	Rockwell Collins, Inc.			
3.559% due 01/02/2024	6,700	6,896	0.23	Humana, Inc.				2.800% due 15/03/2022	200	204	0.01
4.500% due 01/02/2024	1,500	1,615	0.05	2.500% due 15/12/2020	1,200	1,205	0.04	Sabine Pass Liquefaction LLC			
Cigna Corp.				Hyundai Capital America				5.625% due 01/02/2021	3,800	3,907	0.13
3.050% due 30/11/2022	1,000	1,023	0.03	2.899% due 18/09/2020	2,700	2,710	0.09	5.625% due 01/03/2025	200	225	0.01
Conagra Brands, Inc.				IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				6.250% due 15/03/2022	4,900	5,266	0.18
2.512% due 09/10/2020	700	701	0.02	3.625% due 15/05/2025 (b)	€ 3,500	4,126	0.14	Sands China Ltd.			
2.703% due 22/10/2020	1,700	1,700	0.06	IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)				4.600% due 08/08/2023	3,600	3,807	0.13
Continental Resources, Inc.				6.375% due 15/05/2029 (b)	\$ 1,200	1,293	0.04	5.125% due 08/08/2025	4,200	4,621	0.15
5.000% due 15/09/2022	220	222	0.01	IHS Markit Ltd.				SK Telecom Co. Ltd.			
D.R. Horton, Inc.				5.000% due 01/11/2022	600	640	0.02	3.750% due 16/04/2023	600	623	0.02</

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UTILITIES				4.000% due 01/01/2048	\$ 6,539	\$ 6,873	0.23	1.960% due 20/12/2046 ^	\$ 96	\$ 84	0.00
AT&T, Inc.				4.021% due 01/09/2035	13	14	0.00	3.239% due 25/12/2035	1,293	1,184	0.04
2.657% due 01/06/2021	\$ 17,300	\$ 17,407	0.58	4.530% due 01/09/2037	832	879	0.03	Credit Suisse First Boston Mortgage Securities Corp.			
2.951% due 15/07/2021	4,400	4,443	0.15	4.566% due 01/06/2035	23	24	0.00	2.668% due 25/03/2032	3	3	0.00
3.067% due 12/06/2024	6,200	6,312	0.21	5.200% due 01/05/2031	1	1	0.00	European Loan Conduit			
4.000% due 15/01/2022	400	416	0.01	Ginnie Mae				1.000% due 17/02/2030	€ 400	450	0.02
Baltimore Gas & Electric Co.				2.474% due 20/10/2065	100	100	0.00	Finsbury Square PLC			
2.800% due 15/08/2022	200	203	0.01	2.524% due 20/12/2065	1,942	1,951	0.07	1.768% due 16/06/2069	€ 1,859	2,468	0.08
BG Energy Capital PLC				2.544% due 20/02/2066	235	235	0.01	FirstMac Mortgage Funding Trust			
4.000% due 15/10/2021	400	413	0.01	2.574% due 20/01/2066	376	378	0.01	2.510% due 08/03/2049	\$ 1,003	1,004	0.03
BP Capital Markets PLC				2.774% due 20/01/2066	5,886	5,969	0.20	GreenPoint Mortgage Funding Trust			
2.518% due 16/01/2020	200	200	0.01	2.924% due 20/03/2066	618	630	0.02	2.332% due 25/11/2045	98	87	0.00
Chugoku Electric Power Co., Inc.				3.237% due 20/04/2068	7,319	7,350	0.25	GSR Mortgage Loan Trust			
2.701% due 16/03/2020	400	400	0.01	3.250% due 20/08/2024 -				2.142% due 25/01/2034	2	2	0.00
Duke Energy Corp.				20/07/2027	38	38	0.00	HarborView Mortgage Loan Trust			
3.050% due 15/08/2022	900	921	0.03	3.487% due 20/06/2067	1,191	1,208	0.04	2.204% due 19/05/2035	40	39	0.00
3.550% due 15/09/2021	500	511	0.02	3.875% due 20/04/2026 -				4.446% due 19/08/2036 ^	80	77	0.00
Duquesne Light Holdings, Inc.				20/04/2041	412	427	0.01	Hawksmoor Mortgages PLC			
6.400% due 15/09/2020	100	103	0.00	4.125% due 20/10/2029	17	17	0.00	1.761% due 25/05/2053	£ 10,638	14,127	0.47
Emera U.S. Finance LP				Uniform Mortgage-Backed Security				Impac CMB Trust			
2.700% due 15/06/2021	900	909	0.03	2.500% due 01/10/2049	142,993	141,485	4.70	2.552% due 25/10/2033	\$ 1	1	0.00
Entergy Corp.				3.500% due 01/02/2045 -	271,816	282,342	9.38	Luminant Mortgage Trust			
5.125% due 15/09/2020	100	101	0.00	01/05/2048				1.992% due 25/10/2046	294	287	0.01
Exelon Corp.				4.000% due 01/06/2047 -				Mellon Residential Funding Corp. Mortgage Pass-			
2.850% due 15/06/2020	100	100	0.00	01/08/2049	75,723	79,064	2.63	Through Trust			
Mississippi Power Co.				6.500% due 01/10/2036	63	71	0.00	2.220% due 15/06/2030	14	14	0.00
2.597% due 27/03/2020	1,375	1,376	0.04	Uniform Mortgage-Backed Security, TBA				Merrill Lynch Mortgage Investors Trust			
Niagara Mohawk Power Corp.				4.000% due 01/02/2050 (i)	228,700	237,956	7.91	2.002% due 25/02/2036	13	13	0.00
2.721% due 28/11/2022	200	204	0.01			776,479	25.80	2.042% due 25/11/2035	8	7	0.00
Public Service Enterprise Group, Inc.				U.S. TREASURY OBLIGATIONS				2.252% due 25/04/2029	323	317	0.01
2.000% due 15/11/2021	200	200	0.01	U.S. Treasury Bonds				2.554% due 25/12/2029	284	275	0.01
Sempra Energy				3.000% due 15/02/2049	13,000	14,708	0.49	3.407% due 25/12/2032	1	1	0.00
2.344% due 15/03/2021	2,000	2,001	0.06	U.S. Treasury Inflation Protected Securities (e)				3.944% due 25/12/2034	11	11	0.00
Sinopec Group Overseas Development Ltd.				0.125% due 15/01/2022	6,708	6,705	0.22	Prime Mortgage Trust			
4.125% due 12/09/2025	5,000	5,406	0.18	0.125% due 15/04/2022	32,907	32,861	1.09	2.192% due 25/02/2034	51	48	0.00
Southern Power Co.				0.500% due 15/01/2028	22,951	23,551	0.78	Residential Funding Mortgage Securities, Inc. Trust			
2.458% due 20/12/2020	800	800	0.03	0.625% due 15/01/2026	14,295	14,737	0.49	4.337% due 25/09/2035 ^	670	555	0.02
Sprint Communications, Inc.				0.625% due 15/02/2043	560	566	0.02	Rochester Financing PLC			
7.000% due 01/03/2020	800	805	0.03	0.750% due 15/07/2028	7,381	7,767	0.26	2.094% due 18/06/2045	£ 2,986	3,977	0.13
7.000% due 15/08/2020	700	716	0.02	1.000% due 15/02/2046	3,258	3,586	0.12	Sequoia Mortgage Trust			
Sprint Corp.				1.000% due 15/02/2048	1,461	1,618	0.05	2.365% due 20/12/2034	\$ 546	549	0.02
7.250% due 15/09/2021	200	212	0.01	1.000% due 15/02/2049	13,468	14,979	0.50	Southern Pacific Financing PLC			
State Grid Overseas Investment Ltd.				1.375% due 15/02/2044	3,202	3,779	0.13	0.965% due 10/06/2043	£ 351	461	0.02
3.750% due 02/05/2023	5,200	5,435	0.18	U.S. Treasury Notes				Structured Adjustable Rate Mortgage Loan Trust			
Telstra Corp. Ltd.				1.375% due 30/09/2023	85,100	84,256	2.80	3.639% due 25/01/2035 ^	\$ 32	31	0.00
4.800% due 12/10/2021	500	524	0.02	1.625% due 15/02/2026	1,100	1,091	0.04	4.389% due 25/02/2034	27	28	0.00
Verizon Communications, Inc.				2.000% due 30/04/2024	1,800	1,825	0.06	Structured Asset Mortgage Investments Trust			
2.449% due 22/05/2020	2,000	2,004	0.07	2.625% due 31/12/2025	3,800	3,986	0.13	1.972% due 25/09/2047	1,309	1,275	0.04
Vodafone Group PLC				3.000% due 30/09/2025	9,600	10,257	0.34	2.014% due 19/07/2035	30	30	0.00
2.991% due 16/01/2024	3,300	3,343	0.11	3.000% due 31/10/2025	9,600	10,262	0.34	2.072% due 25/02/2036 ^	20	19	0.00
		55,465	1.84			236,534	7.86	3.639% due 25/12/2035 ^	100	107	0.00
Total Corporate Bonds & Notes		747,760	24.84	NON-AGENCY MORTGAGE-BACKED SECURITIES				Thornburg Mortgage Securities Trust			
MUNICIPAL BONDS & NOTES				American Home Mortgage Assets Trust				2.432% due 25/09/2043	746	756	0.03
California State General Obligation Bonds, Series 2017				1.982% due 25/09/2046 ^	169	161	0.01	Towd Point Mortgage Funding PLC			
2.477% due 01/04/2047	3,900	3,915	0.13	Banc of America Funding Trust				0.000% due 20/07/2045	£ 23,900	31,661	1.05
U.S. GOVERNMENT AGENCIES				4.446% due 20/02/2036	31	31	0.00	0.000% due 20/02/2054	400	531	0.02
Fannie Mae				4.675% due 25/05/2035	4	4	0.00	1.820% due 20/10/2051	6,934	9,239	0.31
2.231% due 25/09/2046	2,476	2,477	0.08	Bear Stearns Adjustable Rate Mortgage Trust				Trinity Square PLC			
2.462% due 25/03/2038	650	653	0.02	4.283% due 25/01/2034	11	11	0.00	1.935% due 15/07/2051	1,462	1,951	0.07
2.776% due 25/11/2022	1,107	1,109	0.04	4.654% due 25/01/2034	1	1	0.00	WaMu Mortgage Pass-Through Certificates Trust			
3.000% due 25/10/2040	1,590	1,629	0.05	Bear Stearns ALT-A Trust				2.062% due 25/12/2045	\$ 13	13	0.00
3.527% due 01/07/2044	4	5	0.00	3.618% due 25/01/2036 ^	92	95	0.00	2.082% due 25/10/2045	7	7	0.00
3.544% due 01/10/2034	2	2	0.00	4.103% due 25/09/2035 ^	10	9	0.00	2.350% due 27/02/2034	9	9	0.00
3.921% due 01/09/2035	25	26	0.00	Bear Stearns Mortgage Funding Trust				3.439% due 25/11/2042	5	4	0.00
4.087% due 01/11/2035	5	5	0.00	1.962% due 25/06/2047	669	650	0.02	3.639% due 25/08/2042	7	7	0.00
4.105% due 01/07/2035	10	10	0.00	1.972% due 25/10/2036	3,128	3,017	0.10	3.875% due 25/08/2046 ^	46	45	0.00
4.402% due 01/05/2038	427	448	0.02	Bear Stearns Structured Products, Inc. Trust				4.839% due 25/03/2034	11	11	0.00
4.588% due 25/03/2037 (a)	527	96	0.00	3.649% due 26/12/2046 ^	839	725	0.03				
4.622% due 01/01/2036	631	666	0.02	4.001% due 26/01/2036 ^	3,528	3,164	0.11				
Freddie Mac				Canadian Mortgage Pools							
2.140% due 15/06/2041	781	780	0.03	2.265% due 01/07/2020	CAD 7,168	5,534	0.18	ASSET-BACKED SECURITIES			
2.221% due 15/07/2040	1,118	1,116	0.04	Citigroup Mortgage Loan Trust				Bear Stearns Asset-Backed Securities Trust			
2.281% due 15/03/2042	413	414	0.01	4.521% due 25/08/2035 ^	\$ 182	163	0.01	2.222% due 25/12/2035	3,930	3,943	0.13
3.378% due 25/02/2045	31	31	0.00	4.810% due 25/05/2035	9	9	0.00	Black Diamond CLO Designated Activity Co.			
				4.970% due 25/10/2035 ^	91	91	0.00	0.650% due 03/10/2029	€ 1,400	1,569	0.05
				Countrywide Alternative Loan Trust				3.139% due 03/10/2029	\$ 1,200	1,200	0.04
				1.952% due 25/02/2047	127	124	0.00	Black Diamond CLO Ltd.			
								3.052% due 06/02/2026	1,570	1,571	0.05

Schedule of Investments StocksPLUS™ Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cairn CLO BV				Palmer Square Loan Funding Ltd.				SHORT-TERM INSTRUMENTS			
0.670% due 31/01/2030	€ 500	\$ 562	0.02	2.651% due 15/07/2026	\$ 8,577	\$ 8,567	0.28	COMMERCIAL PAPER			
CARDS Trust				2.810% due 15/11/2026	4,179	4,182	0.14	Bank of Montreal			
2.090% due 17/04/2023	\$ 2,100	2,101	0.07	Panhandle-Plains Higher Education Authority, Inc.				1.852% due			
3.047% due 17/04/2023	2,100	2,105	0.07	3.229% due 01/10/2035	110	109	0.00	03/01/2020	CAD 17,700	\$ 13,648	0.45
Catamaran CLO Ltd.				SLM Private Education Loan Trust				1.854% due			
2.786% due 27/01/2028	2,900	2,887	0.10	3.990% due 16/06/2042	2,079	2,093	0.07	03/01/2020	3,300	2,545	0.08
Chase Funding Trust				SLM Student Loan Trust				Bank of Nova Scotia			
2.532% due 25/10/2032	3	3	0.00	0.000% due 15/12/2023	€ 9	10	0.00	1.839% due			
Citigroup Mortgage Loan Trust, Inc.				0.000% due 17/06/2024	151	169	0.01	07/01/2020	24,500	18,887	0.63
3.442% due 25/07/2037	1,963	2,012	0.07	Sound Point CLO Ltd.				1.980% due			
Countrywide Asset-Backed Certificates				2.856% due 20/01/2028	\$ 2,200	2,197	0.07	23/01/2020	6,200	4,776	0.16
2.192% due 25/08/2034	230	227	0.01	South Carolina Student Loan Corp.				1.984% due			
Credit Suisse First Boston Mortgage Securities Corp.				2.907% due 03/09/2024	98	99	0.00	27/01/2020	5,500	4,235	0.14
2.412% due 25/01/2032	5	5	0.00	Specialty Underwriting & Residential Finance Trust				C.I.B.C.			
Crown Point CLO Ltd.				2.767% due 25/12/2035	351	352	0.01	1.970% due			
3.136% due 20/10/2028	3,300	3,296	0.11	THL Credit Wind River CLO Ltd.				22/01/2020	11,700	9,012	0.30
CVC Cordatus Loan Fund DAC				2.856% due 15/10/2027	2,000	2,000	0.07	Royal Bank of Canada			
0.650% due 21/07/2030	€ 8,800	9,871	0.33	TICP CLO Ltd.				1.850% due			
Denali Capital CLO LLC				2.806% due 20/04/2028	8,900	8,853	0.29	06/01/2020	10,900	8,403	0.28
2.986% due 26/10/2027	\$ 3,460	3,459	0.12	Toro European CLO DAC				1.854% due			
Dryden Senior Loan Fund				0.650% due 15/04/2030	€ 3,500	3,929	0.13	03/01/2020	3,300	2,545	0.08
2.886% due 15/10/2027	3,000	2,996	0.10	Tralee CLO Ltd.				Toronto-Dominion Bank			
Euro-Galaxy CLO BV				3.076% due 20/10/2028	\$ 8,500	8,461	0.28	1.850% due			
0.750% due 17/01/2031	€ 200	223	0.01	Utah State Board of Regents				08/01/2020	6,900	5,319	0.18
0.820% due 10/11/2030	300	336	0.01	2.542% due 25/01/2057	2,033	2,018	0.07			69,370	2.30
ICG U.S. CLO Ltd.				Venture CLO Ltd.				REPURCHASE AGREEMENTS (k)			
2.851% due 16/01/2028	\$ 4,800	4,784	0.16	2.881% due 15/04/2027	9,700	9,661	0.32			1,110,926	36.91
Jamestown CLO Ltd.				3.103% due 22/10/2031	6,800	6,805	0.23	JAPAN TREASURY BILLS			
2.691% due 15/07/2026	1,238	1,237	0.04	WhiteHorse Ltd.				(0.220)% due			
2.770% due 25/07/2027	1,497	1,497	0.05	2.932% due 17/04/2027	3,076	3,075	0.10	20/01/2020 (c)(d)	¥ 1,395,000	12,837	0.43
JMP Credit Advisors CLO Ltd.				Z Capital Credit Partners CLO Ltd.				(0.179)% due			
2.852% due 17/01/2028	5,200	5,180	0.17	2.951% due 16/07/2027	3,000	2,989	0.10	14/01/2020 (c)(d)	1,033,000	9,506	0.32
JPMorgan Mortgage Acquisition Trust				Zais CLO Ltd.				(0.168)% due			
2.052% due 25/06/2037	1,700	1,683	0.06	3.151% due 15/04/2028	6,100	6,102	0.20	09/03/2020 (c)(d)	1,522,000	14,009	0.47
Jubilee CLO BV						166,159	5.52	(0.153)% due			
0.405% due 15/12/2029	€ 1,900	2,130	0.07	SOVEREIGN ISSUES				23/03/2020 (c)(d)	1,739,000	16,007	0.53
LCM LP				Development Bank of Japan, Inc.				(0.130)% due			
3.006% due 20/10/2027	\$ 3,000	2,986	0.10	2.000% due 19/10/2021	5,000	5,007	0.17	17/02/2020 (c)(d)	408,000	3,755	0.12
Long Beach Mortgage Loan Trust				2.176% due 28/01/2020	10,000	10,003	0.33	(0.120)% due			
2.352% due 25/10/2034	5	5	0.00	Emirate of Abu Dhabi Government International Bond				17/02/2020 (c)(d)	6,550,000	60,282	2.00
Man GLG Euro CLO DAC				2.500% due 11/10/2022	3,800	3,852	0.13	(0.114)% due			
0.870% due 15/01/2030	€ 600	671	0.02	Export-Import Bank of Korea				17/02/2020 (c)(d)	1,006,000	9,259	0.31
Marathon CLO Ltd.				1.927% due 24/02/2020 (i)	CAD 1,400	1,078	0.03			125,655	4.18
2.765% due 21/11/2027	\$ 2,500	2,494	0.08	Japan Finance Organization for Municipalities				Total Short-Term Instruments		1,305,951	43.39
MidOcean Credit CLO				2.000% due 08/09/2020	\$ 6,800	6,806	0.23	SHARES			
2.801% due 15/04/2027	2,077	2,072	0.07	2.125% due 13/04/2021	2,200	2,205	0.07	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Navient Private Education Loan Trust				Japan Government International Bond				PIMCO Select Funds			
2.590% due 15/11/2030	2,648	2,650	0.09	0.100% due 10/03/2028 (e)	¥ 3,287,798	31,131	1.03	plc - PIMCO			
Navient Student Loan Trust				Oman Government International Bond				US Dollar Short-			
2.092% due 26/07/2066	124	124	0.00	3.875% due 08/03/2022	\$ 2,000	2,030	0.07	Term Floating			
2.842% due 27/12/2066	4,278	4,258	0.14	Qatar Government International Bond				NAV Fund (g)	29,564,961	296,063	9.84
OCP CLO Ltd.				3.875% due 23/04/2023	5,600	5,920	0.20	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
2.756% due 26/10/2027	4,500	4,500	0.15	4.500% due 20/01/2022	1,600	1,679	0.05			\$ 3,698,229	122.87
2.801% due 15/07/2027	921	920	0.03	Saudi Government International Bond							
Octagon Investment Partners Ltd.				2.375% due 26/10/2021	2,900	2,914	0.10				
2.851% due 15/07/2027	3,700	3,695	0.12	2.875% due 04/03/2023	3,800	3,874	0.13				
3.101% due 15/04/2026	590	591	0.02	Tokyo Metropolitan Government							
OZLM Ltd.				2.500% due 08/06/2022	3,200	3,238	0.11				
2.986% due 30/04/2027	3,600	3,597	0.12			79,737	2.65				
3.016% due 30/07/2027	10,500	10,487	0.35								
OZLME BV											
0.820% due 18/01/2030	€ 500	561	0.02								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
E-mini S&P 500 Index March Futures	Long	03/2020	5,047	\$ 16,472	0.54
Euro-Bund 10-Year Bond March Futures	Long	03/2020	251	(357)	(0.01)
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	01/2020	142	3	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 2-Year Note March Futures	Long	03/2020	187	\$ (16)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	1,860	(894)	(0.03)
U.S. Treasury 10-Year Note March Futures	Short	03/2020	948	1,049	0.03
U.S. Treasury 30-Year Bond March Futures	Long	03/2020	139	15	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2020	281	1,440	0.05
United Kingdom Long Gilt March Futures	Short	03/2020	270	(84)	0.00
				\$ 17,628	0.58

(1) Future style option.

WRITTEN OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	\$ 125.500	21/02/2020	670	\$ (170)	\$ (52)	0.00
Puut - CBOT U.S. Treasury 10-Year Note March 2020 Futures	126.000	21/02/2020	417	(103)	(46)	0.00
				\$ (273)	\$ (98)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 17,530	0.58

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2021	\$ 1,900	\$ (2)	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2022	700	2	0.00
Enbridge, Inc.	1.000	20/12/2022	400	7	0.00
Exelon Generation Co. LLC	1.000	20/12/2024	800	2	0.00
Kinder Morgan, Inc.	1.000	20/06/2021	900	8	0.00
Kinder Morgan, Inc.	1.000	20/12/2021	100	2	0.00
				\$ 19	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	(1.000)%	20/12/2023	\$ 118,800	\$ (2,241)	(0.07)
CDX.IG-32 5-Year Index	(1.000)	20/06/2024	223,300	(1,161)	(0.04)
				\$ (3,402)	(0.11)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-33 5-Year Index	1.000%	20/12/2024	\$ 9,900	\$ 39	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625%	06/01/2030	\$ 13,600	\$ 598	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050	2,000	221	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	5,100	436	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050	300	16	0.00
Pay	3-Month USD-LIBOR	2.000	16/12/2020	3,500	11	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2050	900	26	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	20/03/2050	1,900	79	0.00
Receive	3-Month USD-LIBOR	2.215	05/02/2026	4,500	(239)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	13/01/2050	16,900	(563)	(0.02)
Receive	3-Month USD-LIBOR	3.000	19/06/2021	688,200	(8,919)	(0.30)
Pay	3-Month USD-LIBOR	3.010	28/09/2023	35,900	1,990	0.07
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	¥ 3,070,000	352	0.01
Receive	CPURNSA	1.667	19/06/2024	\$ 23,200	218	0.01
					\$ (5,774)	(0.19)
Total Centrally Cleared Financial Derivative Instruments					\$ (9,118)	(0.30)

Schedule of Investments StocksPLUS™ Fund (cont.)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
MYI	Call - OTC GBP versus USD	\$ 1.320	02/01/2020	11,126	\$ 141	\$ 71	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.350%	01/11/2021	363,900	\$ 897	\$ 446	0.02
DUB	Put - OTC 6-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.040	21/02/2020	52,400	104	46	0.00
MYC	Call - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.017	02/07/2021	413,500	1,579	1,115	0.04
	Call - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.036	19/07/2021	188,500	693	540	0.02
	Put - OTC 6-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.101	21/02/2020	38,400	58	20	0.00
	Put - OTC 6-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.109	21/02/2020	45,200	113	23	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.370	27/03/2020	43,100	1,733	2	0.00
							\$ 5,177	\$ 2,192	0.08

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYI	Call - OTC GBP versus USD	\$ 1.335	02/01/2020	22,252	\$ (152)	\$ (14)	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.122%	01/11/2021	23,600	\$ (281)	\$ (199)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.164	01/11/2021	48,400	(616)	(370)	(0.01)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.491	02/07/2021	132,300	(1,579)	(1,697)	(0.06)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.453	19/07/2021	60,300	(674)	(735)	(0.02)
							\$ (3,150)	\$ (3,001)	(0.10)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	HSBC Holdings PLC	(1.000)%	20/12/2024	€ 100	\$ (1)	\$ 0	\$ (1)	0.00
BPS	UniCredit SpA	(1.000)	20/12/2023	1,050	193	(169)	24	0.00
CBK	UniCredit SpA	(1.000)	20/12/2023	50	9	(8)	1	0.00
HUS	UniCredit SpA	(1.000)	20/12/2023	800	153	(135)	18	0.00
JPM	HSBC Holdings PLC	(1.000)	20/12/2024	500	(4)	1	(3)	0.00
					\$ 350	\$ (311)	\$ 39	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	AXA Equitable Holdings, Inc.	1.000%	20/06/2023	\$ 3,000	\$ (82)	\$ 134	\$ 52	0.00
NGF	Saudi Arabia Government International Bond	1.000	20/06/2023	16,700	111	264	375	0.01
					\$ 29	\$ 398	\$ 427	0.01

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	S&P 500 Total Return Index	12,596	3-Month USD-LIBOR plus a specified spread	\$ 82,549	11/06/2020	\$ 0	\$ (412)	\$ (412)	(0.01)
	Pay	S&P 500 Total Return Index	44,535	3-Month USD-LIBOR plus a specified spread	273,389	05/08/2020	0	17,570	17,570	0.58
BPS	Pay	S&P 500 Total Return Index	11,794	3-Month USD-LIBOR plus a specified spread	76,308	09/01/2020	0	929	929	0.03
	Pay	S&P 500 Total Return Index	21,820	3-Month USD-LIBOR plus a specified spread	142,999	15/04/2020	0	(614)	(614)	(0.02)
	Pay	S&P 500 Total Return Index	29,768	3-Month USD-LIBOR plus a specified spread	195,087	23/07/2020	0	(741)	(741)	(0.02)
	Pay	S&P 500 Total Return Index	21,821	3-Month USD-LIBOR plus a specified spread	143,005	07/10/2020	0	(614)	(614)	(0.02)
	Pay	S&P 500 Total Return Index	7,201	3-Month USD-LIBOR plus a specified spread	42,169	14/10/2020	0	4,301	4,301	0.14
BRC	Pay	S&P 500 Total Return Index	23,005	3-Month USD-LIBOR plus a specified spread	145,271	26/05/2020	0	5,136	5,136	0.17
CBK	Pay	S&P 500 Total Return Index	35,288	3-Month USD-LIBOR plus a specified spread	228,314	18/03/2020	0	2,772	2,772	0.09
FAR	Pay	S&P 500 Total Return Index	14,589	3-Month USD-LIBOR plus a specified spread	88,568	22/04/2020	0	6,702	6,702	0.22
GST	Pay	S&P 500 Total Return Index	28,364	3-Month USD-LIBOR plus a specified spread	174,119	15/01/2020	0	11,191	11,191	0.37
	Pay	S&P 500 Total Return Index	24,264	3-Month USD-LIBOR plus a specified spread	159,016	12/03/2020	0	(852)	(852)	(0.03)
	Pay	S&P 500 Total Return Index	8,791	3-Month USD-LIBOR plus a specified spread	53,198	15/07/2020	0	4,162	4,162	0.14
HUS	Pay	S&P 500 Total Return Index	41,658	3-Month USD-LIBOR plus a specified spread	263,056	20/05/2020	0	9,328	9,328	0.31
	Pay	S&P 500 Total Return Index	7,174	3-Month USD-LIBOR plus a specified spread	43,329	07/10/2020	0	3,492	3,492	0.12
							\$ 0	\$ 62,350	\$ 62,350	2.07

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	CLP 3,178,472	\$ 4,091	\$ 0	\$ (137)	\$ (137)	0.00
	02/2020	3,223,840	4,069	0	(220)	(220)	(0.01)
	02/2020	\$ 4,092	CLP 3,178,472	137	0	137	0.00
BPS	01/2020	CAD 22,600	\$ 17,159	0	(270)	(270)	(0.01)
	01/2020	¥ 2,075,000	19,068	16	(50)	(34)	0.00
	01/2020	\$ 5,935	€ 5,302	19	0	19	0.00
CBK	01/2020	BRL 28,614	\$ 7,027	0	(86)	(86)	0.00
	01/2020	CAD 6,900	5,239	0	(82)	(82)	0.00
	01/2020	¥ 3,931,000	36,080	13	(118)	(105)	0.00
	01/2020	MXN 79,023	4,123	0	(50)	(50)	0.00
	01/2020	NZD 212	137	0	(6)	(6)	0.00
	01/2020	PEN 488	146	0	(2)	(2)	0.00
	01/2020	\$ 7,099	BRL 28,614	14	0	14	0.00
	01/2020	4,035	MXN 79,023	138	0	138	0.00
	01/2020	145	PEN 488	2	0	2	0.00
	01/2020	393	TRY 2,274	0	(11)	(11)	0.00
	02/2020	COP 5,637,802	\$ 1,693	0	(22)	(22)	0.00
	02/2020	¥ 1,414,000	13,068	27	0	27	0.00
	02/2020	\$ 7,018	BRL 28,614	87	0	87	0.00
	02/2020	4,076	COP 14,128,764	222	0	222	0.01
	03/2020	PEN 488	\$ 145	0	(2)	(2)	0.00
	05/2020	\$ 4,061	MXN 79,023	49	0	49	0.00
FBF	01/2020	4,388	CLP 3,178,472	0	(159)	(159)	(0.01)
GLM	01/2020	DKK 3,965	\$ 585	0	(11)	(11)	0.00
	01/2020	€ 64,126	70,860	0	(1,153)	(1,153)	(0.04)
	02/2020	COP 5,842,994	1,755	0	(22)	(22)	0.00
HUS	01/2020	CAD 6,600	5,011	0	(79)	(79)	0.00
	03/2020	INR 10,370	142	0	(2)	(2)	0.00
	04/2020	DKK 3,965	598	0	(2)	(2)	0.00

Schedule of Investments StocksPLUS™ Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2020	€ 5,165	\$ 5,742	\$ 0	\$ (59)	\$ (59)	0.00
MYI	01/2020	CAD 23,400	\$ 17,919	0	(128)	(128)	0.00
	01/2020	€ 304	341	0	(1)	(1)	0.00
	01/2020	¥ 1,395,000	12,872	25	0	25	0.00
	02/2020	6,550,000	60,580	169	0	169	0.01
	03/2020	\$ 7,107	RUB 461,809	270	0	270	0.01
RYL	01/2020	CAD 28,600	\$ 21,505	0	(550)	(550)	(0.02)
SCX	01/2020	£ 38,818	50,000	0	(1,435)	(1,435)	(0.05)
	02/2020	\$ 8,179	AUD 11,957	235	0	235	0.01
	03/2020	TWD 358,081	\$ 11,811	0	(226)	(226)	(0.01)
	03/2020	\$ 4,441	IDR 63,445,425	115	0	115	0.00
SOG	01/2020	BRL 28,614	\$ 7,099	0	(14)	(14)	0.00
	01/2020	\$ 6,745	BRL 28,614	368	0	368	0.01
TOR	01/2020	CAD 1,900	\$ 1,443	0	(23)	(23)	0.00
	02/2020	COP 2,580,328	775	0	(9)	(9)	0.00
UAG	01/2020	CAD 19,645	14,760	0	(391)	(391)	(0.01)
				\$ 1,906	\$ (5,320)	\$ (3,414)	(0.11)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 9,518	\$ 10,620	\$ 0	\$ (69)	\$ (69)	0.00
	01/2020	\$ 140,275	€ 127,014	2,360	0	2,360	0.08
BRC	01/2020	€ 1,116	\$ 1,239	0	(14)	(14)	0.00
	01/2020	\$ 14,826	€ 13,406	229	0	229	0.01
CBK	01/2020	32	28	0	0	0	0.00
GLM	01/2020	147,904	133,825	2,379	0	2,379	0.08
HUS	01/2020	€ 202	\$ 225	0	(1)	(1)	0.00
MYI	01/2020	141	158	0	(1)	(1)	0.00
	01/2020	\$ 7,546	€ 6,817	109	0	109	0.00
SCX	01/2020	1,254	1,129	13	0	13	0.00
UAG	01/2020	150,457	136,219	2,516	0	2,516	0.08
				\$ 7,606	\$ (85)	\$ 7,521	0.25
Total OTC Financial Derivative Instruments						\$ 66,171	2.20

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/01/2050	\$ 116,700	\$ (116,514)	(3.87)
3.500% due 01/01/2050	67,200	(69,134)	(2.30)
3.500% due 01/02/2050	36,000	(37,019)	(1.23)
Total Securities Sold Short		\$ (222,667)	(7.40)
CERTIFICATES OF DEPOSIT			
Lloyds Bank Corporate Markets PLC			
2.435% due 24/09/2020	8,800	8,820	0.29
Total Certificates of Deposit		\$ 8,820	0.29
Total Investments		\$ 3,558,965	118.24
Other Current Assets & Liabilities		\$ (549,114)	(18.24)
Net Assets		\$ 3,009,851	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Export-Import Bank of Korea	1.927%	24/02/2020	16/02/2017	\$ 1,072	\$ 1,078	0.03

(j) Securities with an aggregate fair value of \$3,294 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$45,056 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$2,040 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(k) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	1.650%	31/12/2019	02/01/2020	\$ 106,100	Ginnie Mae 4.000% due 20/01/2049	\$ (109,229)	\$ 106,100	\$ 106,110	3.53
FICC	1.250	31/12/2019	02/01/2020	4,826	U.S. Treasury Notes 0.125% due 15/04/2020	(4,924)	4,826	4,826	0.16
MFK	1.580	02/01/2020	03/01/2020	400,000	U.S. Treasury Bonds 3.000% - 3.625% due 15/08/2043 - 15/02/2047	(406,992)	400,000	400,018	13.29
	1.850	31/12/2019	02/01/2020	400,000	U.S. Treasury Bonds 3.000% - 3.625% due 15/08/2043 - 15/02/2047	(408,815)	400,000	400,041	13.29
RVM	1.580	02/01/2020	03/01/2020	100,000	U.S. Treasury 2.875% due 31/10/2023	(101,191)	100,000	100,004	3.32
	1.850	31/12/2019	02/01/2020	100,000	U.S. Treasury 2.875% due 31/10/2023	(102,101)	100,000	100,010	3.32
Total Repurchase Agreements						\$ (1,133,252)	\$ 1,110,926	\$ 1,111,009	36.91

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 296,063	\$ 3,402,166	\$ 0	\$ 3,698,229
Deposits with Credit Institutions	0	8,820	0	8,820
Financial Derivative Instruments ⁽³⁾	17,530	57,053	0	74,583
Securities Sold Short	0	(222,667)	0	(222,667)
Totals	\$ 313,593	\$ 3,245,372	\$ 0	\$ 3,558,965

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,327,466	\$ 0	\$ 2,327,466
Deposits with Credit Institutions	0	20,109	0	20,109
Financial Derivative Instruments ⁽³⁾	(22,967)	(142,264)	0	(165,231)
Securities Sold Short	0	(104,254)	0	(104,254)
Totals	\$ (22,967)	\$ 2,101,057	\$ 0	\$ 2,078,090

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JML	0.250%	18/10/2019	17/01/2021	\$ (2,455)	\$ (2,456)	(0.08)
	0.250	23/10/2019	22/10/2021	(856)	(857)	(0.03)
Total Reverse Repurchase Agreements					\$ (3,313)	(0.11)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 19,228	\$ (24,750)	\$ (5,522)
BPS	3,000	(39,900)	(36,900)
BRC	5,228	(4,770)	458
CBK	2,998	(2,430)	568
DUB	46	(90)	(44)
FAR	6,702	(6,410)	292
FBF	(159)	120	(39)
GLM	1,193	(960)	233
GST	14,501	(26,540)	(12,039)
HUS	12,754	(11,850)	904
JPM	(62)	0	(62)
MYC	(732)	170	(562)
MYI	500	(810)	(310)
NGF	375	(280)	95
RYL	(550)	90	(460)
SCX	(1,298)	830	(468)
SOG	354	(300)	54
TOR	(32)	0	(32)
UAG	2,125	(1,880)	245

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	38.76	44.86
Transferable securities dealt in on another regulated market	47.20	48.55
Other transferable securities & money market instruments	36.91	7.82
Financial derivative instruments dealt in on a regulated market	0.58	(1.00)
Centrally cleared financial derivative instruments	(0.30)	(0.50)
OTC financial derivative instruments	2.20	(5.69)
Securities sold short	(7.40)	(4.53)
Certificates of deposit	0.29	0.87
Reverse repurchase agreements	(0.11)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.00	0.00
Corporate Bonds & Notes	24.84	39.18
Municipal Bonds & Notes	0.13	0.23
U.S. Government Agencies	25.80	18.26
U.S. Treasury Obligations	7.86	9.44
Non-Agency Mortgage-Backed Securities	2.84	1.70
Asset-Backed Securities	5.52	8.00
Sovereign Issues	2.65	2.64
Short-Term Instruments	43.39	21.78
Central Funds Used for Cash Management Purposes	9.84	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.58	(1.00)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	(0.11)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps	(0.19)	(0.49)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	0.08	0.34
Written Options		
Foreign Currency Options	0.00	0.00
Interest Rate Swaptions	(0.10)	(0.37)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.02
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Total Return Swaps on Indices	2.07	(5.45)
Forward Foreign Currency Contracts	(0.11)	(0.26)
Hedged Forward Foreign Currency Contracts	0.25	0.03
Securities Sold Short	(7.40)	(4.53)
Certificates of Deposit	0.29	0.87
Other Current Assets & Liabilities	(18.24)	9.62
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				U.S. TREASURY OBLIGATIONS				EXCHANGE-TRADED FUNDS			
CORPORATE BONDS & NOTES				NON-AGENCY MORTGAGE-BACKED SECURITIES				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (d)			
BANKING & FINANCE				Countrywide Alternative Loan Trust				3,800 \$ 386 6.46			
China Construction Bank New Zealand Ltd.				5.500% due 25/10/2020	32	31	0.52	PAR (000S)			
2.658% due 20/12/2021	\$ 100	\$ 100	1.67	6.000% due 25/03/2021 ^	23	21	0.35	SHORT-TERM INSTRUMENTS			
Horse Gallop Finance Ltd.				Banc of America Mortgage Trust				COMMERCIAL PAPER			
3.250% due 30/05/2022	200	203	3.40	4.789% due 25/06/2034	10	9	0.15	Bank of Nova Scotia			
Navient Corp.				Bear Stearns Adjustable Rate Mortgage Trust				1.980% due 23/01/2020 CAD 100 77 1.29			
8.000% due 25/03/2020	17	17	0.28	4.777% due 25/05/2037	26	26	0.43	REPURCHASE AGREEMENTS (e)			
Park Aerospace Holdings Ltd.				Chase Mortgage Finance Trust				969 16.21			
5.250% due 15/08/2022	50	53	0.89	3.797% due 25/07/2037	3	3	0.05	SHORT-TERM NOTES			
State Bank of India				Countrywide Alternative Loan Trust				Federal Home Loan Bank			
2.816% due 20/01/2020	200	201	3.36	3.239% due 25/12/2035	45	44	0.74	1.818% due			
VICI Properties LP				5.500% due 25/11/2035	28	25	0.42	02/01/2020 (a)(b)			
4.250% due 01/12/2026	100	103	1.72	5.915% due 25/11/2035	54	40	0.67	\$ 100 100 1.67			
		677	11.32	Countrywide Home Loan Reperforming REMIC Trust				JAPAN TREASURY BILLS			
INDUSTRIALS				2.111% due 25/11/2034	23	21	0.35	(0.220)% due			
Albertsons Cos., Inc.				Credit Suisse Mortgage Capital Certificates				20/01/2020 (a)(b)			
4.625% due 15/01/2027	100	100	1.67	2.368% due 27/12/2035	130	129	2.16	¥ 3,000 28 0.47			
AP Moller - Maersk A/S				GSR Mortgage Loan Trust				(0.130)% due			
3.750% due 22/09/2024	25	26	0.44	4.133% due 25/11/2035	44	46	0.77	17/02/2020 (a)(b)			
Dell Bank International DAC				Mortgage Equity Conversion Asset Trust				1,000 9 0.15			
0.625% due 17/10/2022	€ 100	113	1.89	2.260% due 25/02/2042	203	194	3.25	(0.120)% due			
Fairstone Financial, Inc.				Structured Asset Mortgage Investments Trust				17/02/2020 (a)(b)			
7.875% due 15/07/2024	\$ 12	13	0.22	2.014% due 19/07/2035	45	45	0.75	12,000 110 1.85			
Kaiser Aluminum Corp.				2.412% due 25/09/2045	23	22	0.37	(0.114)% due			
4.625% due 01/03/2028	100	103	1.72	Structured Asset Securities Corp.				17/02/2020 (a)(b)			
Occidental Petroleum Corp.				2.072% due 25/01/2036	15	14	0.23	2,000 18 0.30			
2.854% due 08/02/2021	100	100	1.67	2.142% due 25/03/2035	63	58	0.97	165 2.77			
Prestige Brands, Inc.						728	12.18	MEXICO TREASURY BILLS			
5.125% due 15/01/2028	100	105	1.76	ASSET-BACKED SECURITIES				7.138% due			
		560	9.37	Bear Stearns Asset-Backed Securities Trust				09/01/2020 (a)(b)			
UTILITIES				3.042% due 25/08/2037	52	52	0.87	MXN 2,200 117 1.96			
China Shenhua Overseas Capital Co. Ltd.				Euro-Galaxy CLO BV				7.401% due			
3.125% due 20/01/2020	200	200	3.35	0.820% due 10/11/2030	€ 100	112	1.88	02/01/2020 (a)(b)			
Sprint Corp.				GSAA Home Equity Trust				400 21 0.35			
7.250% due 15/09/2021	150	159	2.66	3.667% due 25/02/2035	\$ 100	101	1.69	900 47 0.78			
		359	6.01	JPMorgan Mortgage Acquisition Trust				185 3.09			
Total Corporate Bonds & Notes		1,596	26.70	2.002% due 25/10/2036	90	88	1.47	Total Short-Term Instruments			
U.S. GOVERNMENT AGENCIES				Man GLG Euro CLO DAC				1,496 25.03			
Freddie Mac				0.870% due 15/01/2030	€ 100	112	1.87	SHARES			
3.378% due 25/02/2045	86	87	1.46	Navient Private Education Loan Trust				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Uniform Mortgage-Backed Security				2.590% due 15/11/2030	\$ 58	58	0.97	PIMCO Select Funds plc -			
2.500% due 01/11/2049	200	198	3.32	Venture CLO Ltd.				PIMCO US Dollar Short-			
Uniform Mortgage-Backed Security, TBA				3.103% due 22/10/2031	100	100	1.67	Term Floating			
3.000% due 01/02/2050	600	608	10.17			623	10.42	NAV Fund (d)			
3.500% due 01/02/2050	100	103	1.73	SOVEREIGN ISSUES				11,715 117 1.96			
4.000% due 01/03/2050	800	832	13.92	Peru Government International Bond				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		1,828	30.60	5.400% due 12/08/2034	PEN 100	32	0.53	\$ 7,358 123.11			

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 2-Year Note March Futures	Long	03/2020	3	\$ 0	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2020	3	3	0.05
				\$ 3	0.05
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 3	0.05

Schedule of Investments PIMCO StocksPLUS™ AR Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-33 5-Year Index	1.000%	20/12/2024	\$ 300	\$ 2	0.03

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	18/12/2021	\$ 700	\$ 0	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	100	1	0.01
Receive	3-Month USD-LIBOR	2.500	18/12/2024	100	2	0.04
Pay	UKRPI	3.490	15/09/2028	£ 100	1	0.02
					\$ 4	0.07
Total Centrally Cleared Financial Derivative Instruments					\$ 6	0.10

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
MYI	Call - OTC GBP versus USD	\$ 1.320	02/01/2020	21	\$ 0	\$ 0	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
MYC	Call - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.036%	19/07/2021	900	\$ 4	\$ 3	0.05

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYI	Call - OTC GBP versus USD	\$ 1.335	02/01/2020	43	\$ 0	\$ 0	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.453%	19/07/2021	300	\$ (4)	\$ (4)	(0.07)

⁽¹⁾ Notional Amount represents the number of contracts.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	S&P 500 Total Return Index	10	3-Month USD-LIBOR plus a specified spread	\$ 66	25/03/2020	\$ 0	\$ 0	\$ 0	0.00
GST	Receive	S&P 500 Total Return Index	901	3-Month USD-LIBOR plus a specified spread	5,533	15/01/2020	0	353	353	5.91
							\$ 0	\$ 353	\$ 353	5.91

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	MXN 400	\$ 21	\$ 0	\$ (1)	\$ (1)	(0.01)
	01/2020	\$ 11	MXN 210	0	0	0	0.01
	02/2020	€ 312	\$ 346	0	(6)	(6)	(0.09)
CBK	01/2020	MXN 1,100	57	0	(1)	(1)	(0.02)
	01/2020	PEN 97	29	0	0	0	(0.01)
	01/2020	\$ 29	PEN 97	0	0	0	0.01
	02/2020	CAD 37	\$ 28	0	(1)	(1)	(0.01)
	02/2020	COP 72,400	22	0	0	0	0.00
	02/2020	¥ 3,000	28	0	0	0	0.00
	03/2020	PEN 97	29	0	0	0	(0.01)
GLM	03/2020	\$ 27	COP 91,309	1	0	1	0.02
	01/2020	MXN 1,100	\$ 57	0	(1)	(1)	(0.02)
	02/2020	COP 18,101	5	0	0	0	0.00
	02/2020	MXN 1,298	67	0	(2)	(2)	(0.03)
HUS	02/2020	\$ 27	£ 21	1	0	1	0.01
MYI	01/2020	BRL 109	\$ 27	0	0	0	0.00
	01/2020	CAD 100	77	0	(1)	(1)	(0.01)
	01/2020	\$ 26	BRL 109	2	0	2	0.02
	01/2020	¥ 3,000	\$ 28	0	0	0	0.00
	02/2020	12,000	111	0	0	0	0.01
RYL	01/2020	MXN 210	11	0	0	0	0.00
SCX	05/2020	\$ 11	MXN 210	0	0	0	0.00
	02/2020	27	AUD 40	1	0	1	0.01
SSB	03/2020	TWD 689	\$ 23	0	0	0	(0.01)
	01/2020	BRL 109	27	0	0	0	0.00
UAG	02/2020	\$ 27	BRL 109	0	0	0	0.00
	02/2020	42	MXN 802	1	0	1	0.01
				\$ 6	\$ (13)	\$ (7)	(0.12)
Total OTC Financial Derivative Instruments						\$ 345	5.77

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2050	\$ (150)	\$ (148)	(2.48)
Total Securities Sold Short		\$ (148)	(2.48)
Total Investments		\$ 7,564	126.55
Other Current Assets & Liabilities		\$ (1,587)	(26.55)
Net Assets		\$ 5,977	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Principal amount of security is adjusted for inflation.

(d) Affiliated to the Fund.

Cash of \$73 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(e) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	1.630%	31/12/2019	02/01/2020	\$ 800	U.S. Treasury Bonds 3.000% due 15/05/2045	\$ (817)	\$ 800	\$ 800	13.38
SSB	0.650	31/12/2019	02/01/2020	169	U.S. Treasury Notes 2.000% due 31/08/2021	(172)	169	169	2.83
Total Repurchase Agreements						\$ (989)	\$ 969	\$ 969	16.21

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 503	\$ 6,755	\$ 100	\$ 7,358
Financial Derivative Instruments ⁽³⁾	3	351	0	354
Securities Sold Short	0	(148)	0	(148)
Totals	\$ 506	\$ 6,958	\$ 100	\$ 7,564

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (7)	\$ 0	\$ (7)
CBK	(1)	0	(1)
GLM	(3)	0	(3)
GST	353	(290)	63
HUS	1	0	1
MYC	(1)	0	(1)
SCX	1	0	1
UAG	1	0	1

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%) ⁽¹⁾
Transferable securities admitted to official stock exchange	28.50	N/A
Transferable securities dealt in on another regulated market	78.40	N/A
Other transferable securities & money market instruments	16.21	N/A
Financial derivative instruments dealt in on a regulated market	0.05	N/A
Centrally cleared financial derivative instruments	0.10	N/A
OTC financial derivative instruments	5.77	N/A
Securities sold short	(2.48)	N/A

⁽¹⁾ The PIMCO StocksPLUS™ AR Fund launched on 29 March 2019.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS				
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				MGM Growth Properties Operating Partnership LP 3.799% due 21/03/2025				\$ 49	\$ 50	0.00	Annington Funding PLC 1.650% due 12/07/2024	€ 100	\$ 117	0.01	
LOAN PARTICIPATIONS AND ASSIGNMENTS				MH Sub LLC 5.549% due 13/09/2024				88	88	0.01	2.646% due 12/07/2025	£ 200	274	0.02	
Advanz Pharma Corp. 7.447% due 06/09/2024	\$ 293	\$ 274	0.02	Nascar Holdings, Inc. 4.495% due 19/10/2026	39	39	0.00	Ardonagh Midco PLC 8.375% due 15/07/2023	500	664	0.06	Assurant, Inc. 4.200% due 27/09/2023	\$ 48	50	0.00
Altice France S.A. 5.740% due 14/08/2026	297	299	0.03	NCI Building Systems, Inc. 5.486% due 12/04/2025	286	286	0.02	Avolon Holdings Funding Ltd. 5.125% due 01/10/2023	150	162	0.01	5.500% due 15/01/2023	168	182	0.02
Aramark Services, Inc. 3.549% due 11/03/2025	93	94	0.01	Neiman Marcus Group Ltd. LLC 1.000% - 7.213% due 25/10/2023	1,751	1,428	0.12	AXA Equitable Holdings, Inc. 3.900% due 20/04/2023	24	25	0.00	5.000% due 20/04/2048	9	10	0.00
Avantor, Inc. 4.799% due 21/11/2024	17	17	0.00	Nestle Skin Health 6.195% due 01/10/2026	325	329	0.03	Banca Carige SpA 0.992% due 25/02/2021	€ 2,800	3,161	0.27	1.298% due 25/10/2021	700	797	0.07
Avolon Holdings Ltd. 3.515% due 15/01/2025	2,524	2,543	0.22	Ortho-Clinical Diagnostics S.A. 5.306% due 30/06/2025	18	18	0.00	Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020 (g)(i)	200	226	0.02	Banco de Credito del Peru 4.650% due 17/09/2024	PEN 1,100	336	0.03
Xaxalta Coating Systems U.S. Holdings, Inc. 3.695% due 01/06/2024	29	30	0.00	Pacific Gas & Electric Co. 1.125% - 2.250% due 31/12/2020	390	391	0.03	Banco Espirito Santo S.A. 2.625% due 08/05/2017 ^	€ 100	22	0.00	Banco Santander S.A. 4.750% due 19/03/2025 (g)(i)	400	465	0.04
Bausch Health Cos., Inc. 4.490% due 27/11/2025	128	128	0.01	7.500% due 22/02/2049 ^	422	419	0.04	6.250% due 11/09/2021 (g)(i)	300	359	0.03	Bank of America Corp. 2.597% due 25/06/2022	\$ 60	60	0.01
Beacon Roofing Supply, Inc. 4.049% due 02/01/2025	29	30	0.00	PetSmart, Inc. 5.740% due 11/03/2022	224	222	0.02	Bank of Ireland 7.375% due 18/06/2020 (g)(i)	€ 300	348	0.03	Barclays Bank PLC 7.625% due 21/11/2022 (i)	\$ 1,430	1,608	0.14
BWAY Holding Co. 5.234% due 03/04/2024	39	39	0.00	PG&E Corp. 3.801% due 16/04/2020	428	430	0.04	Barclays PLC 1.500% due 03/09/2023	€ 200	234	0.02	2.375% due 06/10/2023	£ 300	405	0.03
Caesars Resort Collection LLC 4.549% due 23/12/2024	392	393	0.03	RPI Finance Trust 3.799% due 27/03/2023	56	57	0.01	3.125% due 17/01/2024	1,300	1,810	0.15	3.250% due 12/02/2027	200	283	0.02
CenturyLink, Inc. 4.549% due 31/01/2025	345	346	0.03	Sequa Mezzanine Holdings LLC 6.904% due 28/11/2021	1,171	1,173	0.10	3.250% due 17/01/2033	200	279	0.02	3.284% due 16/05/2024	\$ 400	405	0.03
Charter Communications Operating LLC 3.550% due 01/02/2027	98	99	0.01	10.936% due 28/04/2022	157	155	0.01	3.635% due 10/01/2023	200	203	0.02	3.684% due 10/01/2023	200	205	0.02
Chesapeake Energy Corp. 9.713% due 06/09/2024	182	188	0.02	Sinclair Television Group, Inc. 4.240% due 30/09/2026	80	80	0.01	4.338% due 16/05/2024	400	422	0.04	4.972% due 16/05/2029	400	451	0.04
CommScope, Inc. 5.049% due 06/04/2026	200	201	0.02	Sotera Health Holdings LLC 6.289% due 11/12/2026	181	182	0.02	6.375% due 15/12/2025 (g)(i)	£ 200	287	0.02	7.125% due 15/06/2025 (g)(i)	200	300	0.03
Core & Main LP 4.441% - 4.664% due 01/08/2024	29	29	0.00	Sprint Communications, Inc. 4.313% due 02/02/2024	389	387	0.03	7.250% due 15/03/2023 (g)(i)	1,200	1,737	0.15	7.750% due 15/09/2023 (g)(i)	\$ 1,200	1,312	0.11
CSC Holdings LLC 4.240% due 15/04/2027	99	99	0.01	SS&C Technologies Holdings Europe SARL 4.049% due 16/04/2025	77	77	0.01	7.875% due 15/03/2022 (g)(i)	200	216	0.02	7.875% due 15/09/2022 (g)(i)	£ 1,700	2,504	0.21
Dell International LLC 3.800% due 19/09/2025	174	175	0.02	SS&C Technologies, Inc. 4.049% due 16/04/2025	119	120	0.01	8.000% due 15/06/2024 (g)(i)	\$ 600	672	0.06	Bevco Lux SARL 1.750% due 09/02/2023	€ 300	351	0.03
Delos Finance SARL 3.695% due 06/10/2023	4	4	0.00	Starfruit Finco BV 4.960% due 01/10/2025	275	275	0.02	BGC Partners, Inc. 3.750% due 01/10/2024	\$ 96	96	0.01	5.375% due 24/07/2023	44	47	0.00
Diamond Resorts Corp. 5.549% due 02/09/2023	645	632	0.05	Syniverse Holdings, Inc. 6.846% due 09/03/2023	161	150	0.01	Blackstone Property Partners Europe Holdings SARL 1.400% due 06/07/2022	€ 200	230	0.02	BNP Paribas S.A. 3.375% due 09/01/2025	\$ 600	624	0.05
Emerald TopCo, Inc. 5.299% due 24/07/2026	41	41	0.00	Univision Communications, Inc. 4.549% due 15/03/2024	1,213	1,199	0.10	4.400% due 14/08/2028	200	222	0.02	4.400% due 14/08/2028	200	222	0.02
Envision Healthcare Corp. 5.549% due 10/10/2025	733	628	0.05	Valeant Pharmaceuticals International, Inc. 4.740% due 02/06/2025	12	12	0.00	BOC Aviation Ltd. 2.952% due 02/05/2021	200	201	0.02	Brighthouse Financial, Inc. 3.700% due 22/06/2027	36	36	0.00
Financial & Risk U.S. Holdings, Inc. 5.049% due 01/10/2025	1,108	1,119	0.10	West Corp. 5.927% due 10/10/2024	24	20	0.00	Brixmor Operating Partnership LP 2.959% due 01/02/2022	170	170	0.01	4.700% due 20/09/2047	140	161	0.01
Fleet U.S. Bidco, Inc. 5.235% due 07/10/2026	18	18	0.00	Whatabrands LLC 4.944% due 02/08/2026	32	32	0.00	Brookfield Finance, Inc. 3.900% due 25/01/2028	24	26	0.00	Cantor Fitzgerald LP 4.875% due 01/05/2024	100	107	0.01
Forest City Enterprises, L.P. 5.299% due 08/12/2025	99	100	0.01	Wyndham Hotels & Resorts, Inc. 3.549% due 30/05/2025	99	99	0.01	Castellum AB 2.125% due 20/11/2023	€ 100	119	0.01	CBL & Associates LP 5.950% due 15/12/2026	\$ 158	95	0.01
Frontier Communications Corp. 5.550% due 15/06/2024	99	100	0.01	19,538			1.67	China Construction Bank Corp. 0.212% due 24/09/2021	€ 300	337	0.03				
Gray Television, Inc. 4.197% due 02/01/2026	85	86	0.01	CORPORATE BONDS & NOTES											
HCA, Inc. 3.549% due 13/03/2025	6	6	0.00	BANKING & FINANCE											
3.549% due 18/03/2026	82	82	0.01	ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 329	372	0.03								
Hilton Worldwide Finance LLC 3.542% due 22/06/2026	326	328	0.03	AerCap Ireland Capital DAC 4.625% due 30/10/2020	\$ 150	153	0.01								
iHeartCommunications, Inc. 5.691% due 01/05/2026	2,115	2,138	0.18	AIB Group PLC 4.263% due 10/04/2025	800	848	0.07								
Intelsat Jackson Holdings S.A. 5.682% due 27/11/2023	410	411	0.04	4.750% due 12/10/2023	200	215	0.02								
Jefferies Finance LLC 5.500% due 03/06/2026	54	54	0.01	Akelius Residential Property AB 3.375% due 23/09/2020	€ 100	115	0.01								
Marriott Ownership Resorts, Inc. 3.549% due 31/08/2025	50	50	0.00	Ally Financial, Inc. 3.875% due 21/05/2024	\$ 192	202	0.02								
McDermott Technology Americas, Inc. 0.500% - 12.002% due 21/10/2021	457	467	0.04	4.125% due 30/03/2020	150	151	0.01								
6.945% due 09/05/2025	818	481	0.04	4.250% due 15/04/2021	1,100	1,127	0.10								
Messer Industrie GmbH 4.445% due 01/03/2026	90	91	0.01	4.625% due 19/05/2022	20	21	0.00								
				8.000% due 15/03/2020	75	76	0.01								
				8.000% due 01/11/2031	41	57	0.00								
				Ambac LSNi LLC 6.945% due 12/02/2023	793	805	0.07								
				American Tower Corp. 3.000% due 15/06/2023	52	53	0.00								

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CIT Group, Inc.				Grainger PLC				6.500% due 15/06/2022	\$ 277	\$ 301	0.03
4.125% due 09/03/2021	\$ 48	\$ 49	0.00	3.375% due 24/04/2028	£ 100	\$ 140	0.01	8.000% due 25/03/2020	60	61	0.01
5.000% due 15/08/2022	260	276	0.02	Hazine Mustesarligi Varlik Kiralama A/S				Newmark Group, Inc.			
Citigroup, Inc.				5.800% due 21/02/2022	\$ 200	207	0.02	6.125% due 15/11/2023	110	121	0.01
2.886% due 24/07/2023	216	218	0.02	Horse Gallop Finance Ltd.				Omega Healthcare Investors, Inc.			
3.004% due 17/05/2024	100	101	0.01	3.250% due 30/05/2022	750	761	0.07	3.625% due 01/10/2029	110	110	0.01
Cooperatieve Rabobank UA				Howard Hughes Corp.				4.500% due 01/04/2027	2,340	2,528	0.22
5.500% due 29/06/2020 (g)(i)	€ 400	460	0.04	5.375% due 15/03/2025	92	96	0.01	Oppenheimer Holdings, Inc.			
6.625% due 29/06/2021 (g)(i)	5,000	6,105	0.52	HSBC Holdings PLC				6.750% due 01/07/2022	23	24	0.00
Corestate Capital Holding S.A.				2.504% due 18/05/2021	400	400	0.03	Park Aerospace Holdings Ltd.			
3.500% due 15/04/2023	700	785	0.07	2.537% due 11/09/2021	800	802	0.07	3.625% due 15/03/2021	921	935	0.08
Corp. Andina de Fomento				2.904% due 18/05/2024	200	202	0.02	4.500% due 15/03/2023	393	413	0.04
3.950% due 15/10/2021 (f)	MXN 1,598	84	0.01	3.000% due 29/05/2030	£ 200	280	0.02	5.250% due 15/08/2022	1,495	1,597	0.14
CPI Property Group S.A.				3.033% due 22/11/2023	\$ 300	307	0.03	5.500% due 15/02/2024	22	24	0.00
1.450% due 14/04/2022	€ 500	576	0.05	3.267% due 12/09/2026	400	405	0.03	Physicians Realty LP			
2.125% due 04/10/2024	200	234	0.02	3.600% due 25/05/2023	280	292	0.02	3.950% due 15/01/2028	25	26	0.00
Credit Suisse AG				3.973% due 22/05/2030	400	432	0.04	QNB Finance Ltd.			
6.500% due 08/08/2023 (i)	\$ 515	575	0.05	4.292% due 12/09/2026	400	433	0.04	3.244% due 07/02/2020	3,100	3,104	0.27
Credit Suisse Group AG				4.750% due 04/07/2029 (g)(i)	€ 200	253	0.02	3.251% due 12/02/2020	4,400	4,408	0.38
2.593% due 11/09/2025	400	401	0.03	5.875% due 28/09/2026 (g)(i)	£ 400	584	0.05	3.500% due 28/03/2024	1,000	1,036	0.09
3.869% due 12/01/2029	1,920	2,048	0.18	6.000% due 29/09/2023 (g)(i)	€ 1,100	1,428	0.12	Royal Bank of Scotland Group PLC			
4.282% due 09/01/2028	250	272	0.02	6.500% due 23/03/2028 (g)(i)	\$ 530	583	0.05	2.000% due 08/03/2023	€ 200	233	0.02
7.250% due 12/09/2025 (g)(i)	200	223	0.02	Hudson Pacific Properties LP				2.000% due 04/03/2025	940	1,116	0.10
7.500% due 17/07/2023 (g)(i)	400	438	0.04	3.950% due 01/11/2027	27	28	0.00	2.500% due 22/03/2023	1,100	1,320	0.11
CTR Partnership LP				Hunt Cos., Inc.				3.125% due 28/03/2027	£ 400	561	0.05
5.250% due 01/06/2025	50	52	0.00	6.250% due 15/02/2026	26	26	0.00	3.380% due 15/05/2023	\$ 310	314	0.03
Deutsche Bank AG				IMMOFINANZ AG				3.497% due 25/06/2024	200	203	0.02
0.375% due 18/01/2021	€ 4,100	4,597	0.39	2.625% due 27/01/2023	€ 200	237	0.02	3.498% due 15/05/2023	223	229	0.02
1.625% due 12/02/2021	800	909	0.08	ING Groep NV				4.269% due 22/03/2025	600	638	0.05
1.875% due 14/02/2022	800	918	0.08	2.909% due 02/10/2023	\$ 200	202	0.02	4.445% due 08/05/2030	1,200	1,327	0.11
2.700% due 13/07/2020	\$ 138	138	0.01	4.100% due 02/10/2023	400	426	0.04	4.800% due 05/04/2026	200	222	0.02
2.971% due 13/07/2020	149	149	0.01	5.750% due 16/11/2026 (g)(i)	400	421	0.04	4.892% due 18/05/2029	500	566	0.05
3.150% due 22/01/2021	100	100	0.01	International Lease Finance Corp.				5.076% due 27/01/2030	1,400	1,612	0.14
3.192% due 04/02/2021	300	301	0.03	8.250% due 15/12/2020	760	804	0.07	7.500% due 10/08/2020 (g)(i)	1,200	1,228	0.10
3.961% due 26/11/2025	1,850	1,892	0.16	8.625% due 15/01/2022	178	200	0.02	8.000% due 10/08/2025 (g)(i)	600	692	0.06
4.250% due 04/02/2021	400	407	0.03	iStar, Inc.				8.625% due 15/08/2021 (g)(i)	2,186	2,348	0.20
4.250% due 14/10/2021	2,670	2,747	0.23	5.250% due 15/09/2022	14	14	0.00	Sabra Health Care LP			
Digital Realty Trust LP				JPMorgan Chase & Co.				4.800% due 01/06/2024	36	38	0.00
3.600% due 01/07/2029	194	202	0.02	2.509% due 18/06/2022	250	251	0.02	Sagax AB			
Emerald Bay S.A.				KBC Group NV				2.000% due 17/01/2024	€ 200	235	0.02
0.000% due 08/10/2020 (d)	€ 71	78	0.01	4.750% due 05/03/2024 (g)(i)	€ 400	490	0.04	Santander Holdings USA, Inc.			
EPR Properties				Kennedy-Wilson, Inc.				3.244% due 05/10/2026	\$ 62	63	0.01
4.500% due 01/06/2027	\$ 200	214	0.02	5.875% due 01/04/2024	\$ 74	76	0.01	3.400% due 18/01/2023	784	804	0.07
4.750% due 15/12/2026	15	16	0.00	KSA Sukuk Ltd.				3.500% due 07/06/2024	133	137	0.01
4.950% due 15/04/2028	24	26	0.00	2.894% due 20/04/2022	600	610	0.05	4.400% due 13/07/2027	43	46	0.00
Equinix, Inc.				Life Storage LP				4.500% due 17/07/2025	200	216	0.02
2.875% due 15/03/2024	€ 100	116	0.01	3.875% due 15/12/2027	15	16	0.00	Santander UK Group Holdings PLC			
2.875% due 01/02/2026	100	117	0.01	Lloyds Bank PLC				2.920% due 08/05/2026	£ 100	138	0.01
ESH Hospitality, Inc.				3.300% due 07/05/2021	600	610	0.05	3.373% due 05/01/2024	\$ 3,000	3,075	0.26
4.625% due 01/10/2027	\$ 70	71	0.01	Lloyds Banking Group PLC				6.750% due 24/06/2024 (g)(i)	£ 200	292	0.02
Fairfax Financial Holdings Ltd.				2.250% due 16/10/2024	£ 100	137	0.01	7.375% due 24/06/2022 (g)(i)	254	368	0.03
4.850% due 17/04/2028	27	29	0.00	4.000% due 07/03/2025	AUD 400	299	0.03	Santander UK PLC			
Fastighets AB Balder				4.050% due 16/08/2023	\$ 400	424	0.04	3.400% due 01/06/2021	\$ 400	408	0.03
1.125% due 14/03/2022	€ 300	343	0.03	4.375% due 22/03/2028	200	221	0.02	Sberbank of Russia Via SB Capital S.A.			
FCE Bank PLC				4.450% due 08/05/2025	200	219	0.02	5.717% due 16/06/2021	1,600	1,678	0.14
1.875% due 24/06/2021	700	803	0.07	4.550% due 16/08/2028	200	224	0.02	6.125% due 07/02/2022	200	214	0.02
First Abu Dhabi Bank PJSC				7.500% due 27/09/2025 (g)(i)	400	449	0.04	SL Green Operating Partnership LP			
2.951% due 16/04/2022	\$ 200	201	0.02	LoanCore Capital Markets LLC				3.250% due 15/10/2022	16	16	0.00
Ford Motor Credit Co. LLC				6.875% due 01/06/2020	3,700	3,702	0.32	SMBC Aviation Capital Finance DAC			
0.032% due 14/05/2021	€ 100	112	0.01	Logicor Financing SARL				4.125% due 15/07/2023	1,100	1,158	0.10
3.550% due 07/10/2022	\$ 600	609	0.05	0.750% due 15/07/2024	€ 100	113	0.01	Societe Generale S.A.			
Fortress Transportation & Infrastructure Investors LLC				1.500% due 14/11/2022	500	579	0.05	6.750% due 06/04/2028 (g)(i)	200	221	0.02
6.500% due 01/10/2025	452	478	0.04	1.625% due 15/07/2027	100	114	0.01	7.375% due 04/10/2023 (g)(i)	700	765	0.07
6.750% due 15/03/2022	742	775	0.07	2.250% due 13/05/2025	300	361	0.03	Springleaf Finance Corp.			
GE Capital European Funding Unlimited Co.				3.250% due 13/11/2028	100	126	0.01	5.375% due 15/11/2029	33	35	0.00
0.000% due 21/01/2020	€ 400	449	0.04	Nationwide Building Society				5.625% due 15/03/2023	2,346	2,534	0.22
0.800% due 21/01/2022	100	114	0.01	3.622% due 26/04/2023	\$ 290	298	0.03	6.125% due 15/05/2022	1,280	1,378	0.12
2.250% due 20/07/2020	1,000	1,138	0.10	3.766% due 08/03/2024	400	414	0.04	6.125% due 15/03/2024	166	182	0.02
GE Capital UK Funding Unlimited Co.				3.960% due 18/07/2030	375	403	0.03	6.875% due 15/03/2025	140	160	0.01
4.125% due 13/09/2023	£ 100	144	0.01	4.302% due 08/03/2029	400	437	0.04	7.750% due 01/10/2021	100	109	0.01
Globalworth Real Estate Investments Ltd.				5.875% due 20/12/2024 (g)(i)	£ 200	288	0.02	8.250% due 15/12/2020	1,400	1,472	0.13
2.875% due 20/06/2022	€ 200	237	0.02	Natwest Markets PLC				Standard Chartered PLC			
GLP Capital LP				0.501% due 27/09/2021	€ 300	339	0.03	4.247% due 20/01/2023	320	332	0.03
5.250% due 01/06/2025	\$ 39	43	0.00	Navient Corp.				Starwood Property Trust, Inc.			
5.300% due 15/01/2029	186	207	0.02	5.000% due 26/10/2020	\$ 8	8	0.00	4.750% due 15/03/2025	38	40	0.00
Goodman U.S. Finance Three LLC				5.625% due 01/08/2033	145	125	0.01	Stearns Holdings LLC			
3.700% due 15/03/2028	130	134	0.01	5.875% due 25/03/2021	500	518	0.04	5.000% due 05/11/2024	52	35	0.00
								9.375% due 15/08/2020	2,021	0	0.00

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Stichting AK Rabobank Certificaten				B.C. Unlimited Liability Co.				DP World PLC			
6.500% (g)	€ 300	\$ 429	0.04	4.250% due 15/05/2024	\$ 139	\$ 143	0.01	2.375% due 25/09/2026	€ 130	\$ 157	0.01
STORE Capital Corp.				4.375% due 15/01/2028	94	94	0.01	Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK)			
4.500% due 15/03/2028	\$ 26	28	0.00	Bacardi Ltd.				7.750% due 15/05/2022 (b)	\$ 22	22	0.00
4.625% due 15/03/2029	12	13	0.00	4.450% due 15/05/2025	100	108	0.01	eBay, Inc.			
Sumitomo Mitsui Financial Group, Inc.				4.700% due 15/05/2028	200	218	0.02	3.800% due 09/03/2022	195	202	0.02
2.742% due 17/01/2023	200	201	0.02	Bausch Health Cos., Inc.				EMC Corp.			
Sunac China Holdings Ltd.				5.000% due 30/01/2028	60	62	0.01	2.650% due 01/06/2020	3,510	3,515	0.30
8.350% due 19/04/2023	200	213	0.02	5.250% due 30/01/2030	60	62	0.01	EQT Corp.			
Tesco Property Finance PLC				6.500% due 15/03/2022	51	52	0.00	2.679% due 01/10/2020	48	48	0.00
5.744% due 13/04/2040	£ 193	333	0.03	Bayer U.S. Finance LLC				Equifax, Inc.			
6.052% due 13/10/2039	966	1,677	0.14	2.577% due 25/06/2021	200	201	0.02	2.780% due 15/08/2021	98	98	0.01
TLG Immobilien AG				2.750% due 15/07/2021	10	10	0.00	3.600% due 15/08/2021	34	35	0.00
1.375% due 27/11/2024	€ 100	117	0.01	BCPE Cycle Merger Sub, Inc.				Eurofins Scientific SE			
TP ICAP PLC				10.625% due 15/07/2027	94	97	0.01	2.125% due 25/07/2024	€ 100	114	0.01
5.250% due 29/05/2026	£ 500	716	0.06	Bombardier, Inc.				Exela Intermediate LLC			
U.S. Capital Funding Ltd.				6.125% due 15/01/2023	20	21	0.00	10.000% due 15/07/2023	\$ 78	31	0.00
2.290% due 10/07/2043	\$ 6,920	6,082	0.52	7.500% due 15/03/2025	16	17	0.00	Fair Isaac Corp.			
UBS AG				7.875% due 15/04/2027	301	310	0.03	4.000% due 15/06/2028	14	14	0.00
7.625% due 17/08/2022 (i)	250	282	0.02	Boston Scientific Corp.				Flex Ltd.			
UBS Group AG				3.375% due 15/05/2022	330	341	0.03	4.875% due 15/06/2029	77	84	0.01
4.125% due 24/09/2025	50	54	0.00	Broadcom Corp.				General Electric Co.			
5.750% due 19/02/2022 (g)(i)	€ 1,500	1,840	0.16	2.650% due 15/01/2023	350	352	0.03	0.000% due 28/05/2020	€ 100	112	0.01
UDR, Inc.				3.000% due 15/01/2022	218	221	0.02	3.100% due 09/01/2023	\$ 23	24	0.00
3.500% due 15/01/2028	\$ 25	26	0.00	3.625% due 15/01/2024	44	46	0.00	3.150% due 07/09/2022	20	20	0.00
UniCredit SpA				3.875% due 15/01/2027	297	309	0.03	4.375% due 16/09/2020	2	2	0.00
7.830% due 04/12/2023	3,650	4,259	0.36	Camelot Finance S.A.				5.550% due 04/05/2020	33	33	0.00
Unique Pub Finance Co. PLC				4.500% due 01/11/2026	10	10	0.00	5.550% due 05/01/2026	432	496	0.04
5.659% due 30/06/2027	£ 1,090	1,662	0.14	Campbell Soup Co.				5.875% due 14/01/2038	16	19	0.00
VICI Properties LLC				2.394% due 16/03/2020	140	140	0.01	6.150% due 07/08/2037	3	4	0.00
8.000% due 15/10/2023	\$ 257	279	0.02	2.524% due 15/03/2021	82	82	0.01	Global Payments, Inc.			
VICI Properties LP				CB IDEARC, Inc.				2.650% due 15/02/2025	48	48	0.00
4.250% due 01/12/2026	400	413	0.04	9.000% due 15/09/2022 ^	676	0	0.00	Hilton Domestic Operating Co., Inc.			
4.625% due 01/12/2029	400	418	0.04	10.625% due 15/03/2023 ^	378	0	0.00	4.875% due 15/01/2030	14	15	0.00
Volkswagen Financial Services AG				11.250% due 01/03/2021 ^	524	0	0.00	Hyundai Capital America			
0.250% due 16/10/2020	€ 401	452	0.04	CCO Holdings LLC				2.699% due 18/09/2020	186	186	0.02
Volkswagen Financial Services NV				4.750% due 01/03/2030	238	243	0.02	iHeartCommunications, Inc.			
1.875% due 07/09/2021	£ 100	134	0.01	Centene Corp.				6.375% due 01/05/2026	681	740	0.06
Volkswagen Leasing GmbH				4.250% due 15/12/2027	136	140	0.01	8.375% due 01/05/2027	1,031	1,141	0.10
0.025% due 06/07/2021	€ 200	225	0.02	4.625% due 15/12/2029	259	273	0.02	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
0.250% due 16/02/2021	320	361	0.03	4.750% due 15/01/2025	242	252	0.02	3.625% due 15/05/2025 (b)	€ 195	230	0.02
0.500% due 20/06/2022	100	113	0.01	Central Nippon Expressway Co. Ltd.				IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)			
Voyager Aviation Holdings LLC				2.370% due 15/02/2022	600	600	0.05	3.875% due 15/05/2027 (b)	119	142	0.01
8.500% due 15/08/2021	\$ 93	96	0.01	Charter Communications Operating LLC				IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)			
Wells Fargo & Co.				3.559% due 01/02/2024	736	758	0.07	6.000% due 15/05/2027 (b)	\$ 194	206	0.02
2.831% due 11/02/2022	2,518	2,536	0.22	3.579% due 23/07/2020	3,494	3,517	0.30	IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)			
Wells Fargo Bank N.A.				4.464% due 23/07/2022	20	21	0.00	6.375% due 15/05/2029 (b)	200	216	0.02
2.434% due 23/07/2021	300	300	0.03	4.800% due 01/03/2050	221	233	0.02	IHS Markit Ltd.			
3.325% due 23/07/2021	300	302	0.03	4.908% due 23/07/2025	32	35	0.00	4.000% due 01/03/2026	7	7	0.00
Welltower, Inc.				Clear Channel Communication, Inc.				5.000% due 01/11/2022	6	6	0.00
4.250% due 15/04/2028	25	27	0.00	9.000% due 01/03/2021 ^	4,280	0	0.00	IMCD NV			
WP Carey, Inc.				9.000% due 15/12/2049	1,282	0	0.00	2.500% due 26/03/2025	€ 100	116	0.01
3.850% due 15/07/2029	18	19	0.00	11.250% due 01/03/2021 ^	120	0	0.00	Indonesia Asahan Aluminium Persero PT			
WPC Eurobond BV				Clear Channel Worldwide Holdings, Inc.				5.230% due 15/11/2021	\$ 200	210	0.02
2.125% due 15/04/2027	€ 100	119	0.01	9.250% due 15/02/2024	273	303	0.03	Intelsat Connect Finance S.A.			
2.250% due 09/04/2026	100	121	0.01	Community Health Systems, Inc.				9.500% due 15/02/2023	170	119	0.01
Yorkshire Building Society				5.125% due 01/08/2021	1,175	1,178	0.10	Intelsat Jackson Holdings S.A.			
3.000% due 18/04/2025	£ 100	137	0.01	6.250% due 31/03/2023	2,669	2,716	0.23	5.500% due 01/08/2023	450	388	0.03
		148,563	12.70	8.000% due 15/03/2026	682	704	0.06	8.000% due 15/02/2024	561	577	0.05
				8.625% due 15/01/2024	1,072	1,139	0.10	8.500% due 15/10/2024	565	516	0.04
				Connect Finco SARL				9.750% due 15/07/2025	532	493	0.04
				6.750% due 01/10/2026	78	83	0.01	Intelsat Luxembourg S.A.			
				Corning, Inc.				7.750% due 01/06/2021 ^	507	402	0.03
				5.450% due 15/11/2079	76	84	0.01	IQVIA, Inc.			
				DAE Funding LLC				3.250% due 15/03/2025	€ 100	115	0.01
				4.000% due 01/08/2020	114	115	0.01	Keurig Dr Pepper, Inc.			
				4.500% due 01/08/2022	600	611	0.05	3.200% due 15/11/2021	\$ 1,894	1,925	0.17
				5.000% due 01/08/2024	296	312	0.03	Kinder Morgan Energy Partners LP			
				5.250% due 15/11/2021	381	396	0.03	6.850% due 15/02/2020	2,550	2,563	0.22
				5.750% due 15/11/2023	401	422	0.04	Level 3 Financing, Inc.			
				Daimler Finance North America LLC				3.400% due 01/03/2027	30	30	0.00
				2.550% due 15/08/2022	200	202	0.02	3.875% due 15/11/2029	130	131	0.01
				DaVIDe Campari-Milano SpA				Mattel, Inc.			
				7.750% due 30/09/2020	€ 100	114	0.01	5.875% due 15/12/2027	34	36	0.00
				Diamond Resorts International, Inc.				Micron Technology, Inc.			
				7.750% due 01/09/2023	\$ 573	591	0.05	4.185% due 15/02/2027	92	98	0.01
				DISH DBS Corp.							
				5.125% due 01/05/2020	100	101	0.01				

Schedule of Investments Strategic Income Fund (Cont.)

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4.663% due 15/02/2030	\$ 162	\$ 179	0.02	Select Medical Corp.				Westinghouse Air Brake Technologies Corp.			
5.327% due 06/02/2029	80	92	0.01	6.250% due 15/08/2026	\$ 48	\$ 52	0.00	3.194% due 15/09/2021	\$ 111	\$ 111	0.01
Mitchells & Butlers Finance PLC				Sensata Technologies, Inc.				Wyndham Destinations, Inc.			
6.013% due 15/12/2030	£ 29	44	0.00	4.375% due 15/02/2030	36	37	0.00	3.900% due 01/03/2023	12	12	0.00
MSCI, Inc.				Silgan Holdings, Inc.				4.250% due 01/03/2022	4	4	0.00
4.000% due 15/11/2029	\$ 39	40	0.00	4.125% due 01/02/2028	24	24	0.00	4.625% due 01/03/2030	51	51	0.00
NCL Corp. Ltd.				Spanish Broadcasting System, Inc.				5.400% due 01/04/2024	21	22	0.00
3.625% due 15/12/2024	22	22	0.00	12.500% due 15/04/2017 ^	109	114	0.01	5.750% due 01/04/2027	56	61	0.01
NCR Corp.				Spirit Issuer PLC				YPF S.A.			
5.750% due 01/09/2027	2	2	0.00	3.492% due 28/12/2031	£ 1	1	0.00	50.817% due 24/09/2020 (a)	ARS 12,100	155	0.01
Netflix, Inc.				Sprint Spectrum Co. LLC						55,812	4.77
3.625% due 15/05/2027	€ 200	241	0.02	4.738% due 20/09/2029	\$ 200	212	0.02				
3.625% due 15/06/2030	214	248	0.02	5.152% due 20/09/2029	800	874	0.08				
3.875% due 15/11/2029	476	567	0.05	Staples, Inc.				UTILITIES			
4.625% due 15/05/2029	300	376	0.03	7.500% due 15/04/2026	16	17	0.00	AT&T, Inc.			
4.875% due 15/06/2030	\$ 200	204	0.02	Tech Data Corp.				2.657% due 01/06/2021	\$ 630	634	0.05
5.375% due 15/11/2029	72	77	0.01	3.700% due 15/02/2022	78	80	0.01	CenturyLink, Inc.			
5.500% due 15/02/2022	46	49	0.00	Telesat Canada				5.125% due 15/12/2026	6	6	0.00
Newcrest Finance Pty. Ltd.				4.875% due 01/06/2027	40	41	0.00	Edison International			
4.450% due 15/11/2021	32	33	0.00	6.500% due 15/10/2027	16	17	0.00	2.400% due 15/09/2022	186	186	0.02
Noble Holding International Ltd.				Tenet Healthcare Corp.				2.950% due 15/03/2023	7	7	0.00
7.875% due 01/02/2026	259	189	0.02	4.625% due 15/07/2024	41	42	0.00	3.125% due 15/11/2022	94	96	0.01
NXP BV				4.625% due 01/09/2024	21	22	0.00	3.550% due 15/11/2024	106	109	0.01
4.300% due 18/06/2029	100	108	0.01	Teva Pharmaceutical Finance BV				5.750% due 15/06/2027	86	97	0.01
ONEOK Partners LP				3.650% due 10/11/2021	26	26	0.00	Enable Midstream Partners LP			
3.375% due 01/10/2022	30	31	0.00	Teva Pharmaceutical Finance Co. BV				4.950% due 15/05/2028	25	25	0.00
Ortho-Clinical Diagnostics, Inc.				3.650% due 10/11/2021	100	98	0.01	Frontier Communications Corp.			
6.625% due 15/05/2022	249	248	0.02	Teva Pharmaceutical Finance LLC				8.000% due 01/04/2027	100	105	0.01
Pacific Drilling SA				2.250% due 18/03/2020	528	529	0.05	Gazprom Neft OAO Via GPN Capital S.A.			
8.375% due 01/10/2023	366	335	0.03	Teva Pharmaceutical Finance Netherlands BV				6.000% due 27/11/2023	700	783	0.07
Pan American Energy LLC				0.375% due 25/07/2020	€ 365	409	0.04	Gazprom PJSC Via Gaz Capital S.A.			
42.636% due 20/11/2020	ARS 17,920	237	0.02	1.250% due 31/03/2023	100	105	0.01	2.949% due 24/01/2024	€ 500	611	0.05
Par Pharmaceutical, Inc.				2.200% due 21/07/2021	\$ 181	176	0.02	5.999% due 23/01/2021	\$ 6	6	0.00
7.500% due 01/04/2027	\$ 150	150	0.01	3.250% due 15/04/2022	€ 500	569	0.05	6.510% due 07/03/2022	702	764	0.07
Pelabuhan Indonesia Persero PT				6.000% due 31/01/2025	100	119	0.01	ITC Holdings Corp.			
4.500% due 02/05/2023	200	212	0.02	7.125% due 31/01/2025	\$ 200	206	0.02	2.700% due 15/11/2022	36	36	0.00
Performance Food Group, Inc.				Topaz Solar Farms LLC				Odebrecht Drilling Norbe Ltd.			
5.500% due 15/10/2027	22	24	0.00	4.875% due 30/09/2039	85	88	0.01	6.350% due 01/12/2021 ^	4	4	0.00
Petroleos de Venezuela S.A.				5.750% due 30/09/2039	640	708	0.06	Odebrecht Offshore Drilling Finance Ltd.			
5.375% due 12/04/2027 ^	707	58	0.01	TransDigm, Inc.				6.720% due 01/12/2022 ^	37	36	0.00
5.500% due 12/04/2037 ^	762	63	0.01	5.500% due 15/11/2027	76	77	0.01	Pacific Gas & Electric Co.			
6.000% due 16/05/2024 ^	642	53	0.00	Transocean, Inc.				2.450% due 15/08/2022 ^	373	374	0.03
6.000% due 15/11/2026 ^	518	43	0.00	7.250% due 01/11/2025	42	41	0.00	2.950% due 01/03/2026 ^	1,171	1,177	0.10
9.750% due 17/05/2035 ^	280	23	0.00	7.500% due 15/01/2026	36	36	0.00	3.250% due 15/09/2021 ^	463	466	0.04
Petroleos Mexicanos				Trident TPI Holdings, Inc.				3.250% due 15/06/2023 ^	464	463	0.04
5.350% due 12/02/2028	60	60	0.01	9.250% due 01/08/2024	25	25	0.00	3.300% due 15/03/2027 ^	324	325	0.03
6.490% due 23/01/2027	410	437	0.04	Triumph Group, Inc.				3.300% due 01/12/2027 ^	1,050	1,053	0.09
6.500% due 13/03/2027	330	351	0.03	5.250% due 01/06/2022	37	37	0.00	3.400% due 15/08/2024 ^	403	409	0.04
6.500% due 23/01/2029	1,754	1,850	0.16	6.250% due 15/09/2024	47	50	0.00	3.500% due 01/10/2020 ^	946	949	0.08
6.750% due 21/09/2047	40	40	0.00	Twitter, Inc.				3.500% due 15/06/2025 ^	564	565	0.05
6.840% due 23/01/2030	310	331	0.03	3.875% due 15/12/2027	30	30	0.00	3.750% due 15/02/2024 ^	376	383	0.03
7.690% due 23/01/2050	160	175	0.02	United Group BV				3.750% due 15/08/2042 ^	20	20	0.00
PetSmart, Inc.				4.375% due 01/07/2022	€ 100	115	0.01	3.850% due 15/11/2023 ^	261	264	0.02
5.875% due 01/06/2025	62	63	0.01	4.875% due 01/07/2024	100	117	0.01	4.000% due 01/12/2046 ^	8	8	0.00
Phillips 66				United Technologies Corp.				4.250% due 15/05/2021 ^	387	389	0.03
2.751% due 15/04/2020	100	100	0.01	2.554% due 16/08/2021	\$ 72	72	0.01	4.250% due 15/03/2046 ^	6	6	0.00
QVC, Inc.				Univision Communications, Inc.				4.300% due 15/03/2045 ^	236	240	0.02
4.375% due 15/03/2023	24	25	0.00	5.125% due 15/05/2023	376	376	0.03	4.450% due 15/04/2042 ^	145	148	0.01
4.450% due 15/02/2025	111	115	0.01	5.125% due 15/02/2025	724	718	0.06	4.500% due 15/12/2041 ^	30	30	0.00
4.850% due 01/04/2024	39	41	0.00	Valaris PLC				4.600% due 15/06/2043 ^	56	57	0.01
5.125% due 02/07/2022	35	37	0.00	5.750% due 01/10/2044	162	73	0.01	4.750% due 15/02/2044 ^	190	196	0.02
Radiate Holdco LLC				7.750% due 01/02/2026	20	11	0.00	5.125% due 15/11/2043 ^	330	339	0.03
6.875% due 15/02/2023	21	21	0.00	Vale Overseas Ltd.				5.400% due 15/01/2040 ^	792	826	0.07
Refinitiv U.S. Holdings, Inc.				6.250% due 10/08/2026	248	292	0.03	5.800% due 01/03/2037 ^	575	601	0.05
4.500% due 15/05/2026	€ 700	858	0.07	6.875% due 21/11/2036	146	190	0.02	6.050% due 01/03/2034 ^	1,336	1,402	0.12
Roadster Finance DAC				6.875% due 10/11/2039	50	65	0.01	6.250% due 01/03/2039 ^	142	150	0.01
2.375% due 08/12/2032	100	117	0.01	ViaSat, Inc.				6.350% due 15/02/2038 ^	314	333	0.03
Sabine Pass Liquefaction LLC				5.625% due 15/09/2025	56	58	0.01	Petrobras Global Finance BV			
6.250% due 15/03/2022	\$ 135	145	0.01	5.625% due 15/04/2027	15	16	0.00	5.093% due 15/01/2030	2,193	2,353	0.20
Sands China Ltd.				VMware, Inc.				6.125% due 17/01/2022	441	472	0.04
4.600% due 08/08/2023	200	211	0.02	2.300% due 21/08/2020	38	38	0.00	6.250% due 14/12/2026	€ 1,196	1,885	0.16
5.125% due 08/08/2025	200	220	0.02	2.950% due 21/08/2022	58	59	0.01	6.850% due 05/06/2115	\$ 132	151	0.01
5.400% due 08/08/2028	400	452	0.04	3.900% due 21/08/2027	50	52	0.00	Rio Oil Finance Trust			
Scotts Miracle-Gro Co.				VOC Escrow Ltd.				8.200% due 06/04/2028	250	289	0.03
4.500% due 15/10/2029	8	8	0.00	5.000% due 15/02/2028	29	30	0.00	San Diego Gas & Electric Co.			
Sealed Air Corp.				Western Digital Corp.				3.750% due 01/06/2047	4	4	0.00
4.000% due 01/12/2027	22	22	0.00	4.750% due 15/02/2026	276	288	0.03	Southern California Edison Co.			
								3.650% due 01/03/2028	6	6	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.125% due 01/03/2048	\$ 6	\$ 6	0.00
4.875% due 01/03/2049	13	15	0.00
5.750% due 01/04/2035	14	17	0.00
6.000% due 15/01/2034	4	5	0.00
6.650% due 01/04/2029	41	49	0.00
Southern California Gas Co.			
5.125% due 15/11/2040	6	7	0.00
Sprint Communications, Inc.			
7.000% due 15/08/2020	1,800	1,840	0.16
Sprint Corp.			
7.250% due 15/09/2021	500	530	0.05
7.625% due 01/03/2026	47	52	0.01
Talen Energy Supply LLC			
6.625% due 15/01/2028	42	43	0.00
Transocean Phoenix Ltd.			
7.750% due 15/10/2024	18	19	0.00
Transocean Sentry Ltd.			
5.375% due 15/05/2023	100	102	0.01
		<u>22,523</u>	<u>1.92</u>
Total Corporate Bonds & Notes		<u>226,898</u>	<u>19.39</u>

CONVERTIBLE BONDS & NOTES

Caesars Entertainment Corp.			
5.000% due 01/10/2024	103	199	0.02

MUNICIPAL BONDS & NOTES

Chicago, Illinois General Obligation Bonds, Series 2015			
7.750% due 01/01/2042	7	8	0.00
Commonwealth of Puerto Rico General Obligation Bonds, Series 2001			
5.125% due 01/07/2031 ^	170	137	0.01
Commonwealth of Puerto Rico General Obligation Bonds, Series 2004			
5.000% due 01/07/2025 ^	30	24	0.00
5.000% due 01/07/2029 ^	35	28	0.00
Commonwealth of Puerto Rico General Obligation Bonds, Series 2007			
5.000% due 01/07/2027 ^	100	81	0.01
5.000% due 01/07/2028 ^	5	4	0.00
5.250% due 01/07/2034 ^	10	8	0.00
5.250% due 01/07/2037 ^	30	24	0.00
Commonwealth of Puerto Rico General Obligation Bonds, Series 2008			
5.125% due 01/07/2028 ^	10	8	0.00
5.500% due 01/07/2032 ^	110	88	0.01
5.700% due 01/07/2023 ^	45	35	0.00
6.000% due 01/07/2038 ^	40	33	0.00
Commonwealth of Puerto Rico General Obligation Bonds, Series 2009			
5.750% due 01/07/2038 ^	20	16	0.00
6.000% due 01/07/2039 ^	15	12	0.00
Commonwealth of Puerto Rico General Obligation Bonds, Series 2011			
5.375% due 01/07/2030 ^	45	34	0.00
5.750% due 01/07/2041 ^	100	76	0.01
6.500% due 01/07/2040 ^	10	8	0.00
Commonwealth of Puerto Rico General Obligation Bonds, Series 2012			
5.000% due 01/07/2041 ^	410	280	0.03
5.125% due 01/07/2037 ^	50	35	0.00
5.500% due 01/07/2039 ^	440	316	0.03
Commonwealth of Puerto Rico General Obligation Bonds, Series 2014			
8.000% due 01/07/2035 ^	700	447	0.04
Commonwealth of Puerto Rico General Obligation Notes, Series 2007			
5.500% due 01/07/2017	30	24	0.00
Commonwealth of Puerto Rico General Obligation Notes, Series 2012			
5.000% due 01/07/2021 ^	70	50	0.01
Illinois State General Obligation Bonds, (BABs), Series 2010			
6.630% due 01/02/2035	30	35	0.00
6.725% due 01/04/2035	25	29	0.00
7.350% due 01/07/2035	15	18	0.00
Illinois State General Obligation Bonds, Series 2003			
5.100% due 01/06/2033	335	361	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Puerto Rico Electric Power Authority Revenue Bonds, (BABs), Series 2010			
6.125% due 01/07/2040 ^	\$ 200	\$ 153	0.02
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
7.467% due 01/06/2047	795	827	0.07
		<u>3,199</u>	<u>0.27</u>

U.S. GOVERNMENT AGENCIES

Fannie Mae			
3.500% due 01/08/2058	489	515	0.04
4.208% due 25/11/2049 (a)	236	52	0.00
5.942% due 25/07/2033 (a)	93	19	0.00
Freddie Mac			
4.000% due 01/08/2048 -			
01/05/2049	758	789	0.07
4.810% due 15/06/2042 (a)	95	18	0.00
Uniform Mortgage-Backed Security			
3.500% due 01/04/2048 -			
01/07/2049	6,514	6,724	0.58
4.000% due 01/04/2047 -			
01/03/2049	24,360	25,381	2.17
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/02/2050	11,500	11,365	0.97
3.000% due 01/02/2035 -			
01/02/2050	19,800	20,097	1.72
3.500% due 01/02/2050	59,700	61,387	5.25
4.000% due 01/02/2050	110,600	115,081	9.84
4.500% due 01/01/2050	18,000	18,961	1.62
		<u>260,389</u>	<u>22.26</u>

U.S. TREASURY OBLIGATIONS

U.S. Treasury Bonds			
2.875% due 15/11/2046	2,200	2,420	0.21
3.000% due 15/11/2045	4,800	5,384	0.46
3.000% due 15/08/2048	20	23	0.00
3.000% due 15/02/2049	3,500	3,960	0.34
3.125% due 15/02/2043	114	130	0.01
3.625% due 15/08/2043	372	457	0.04
3.625% due 15/02/2044	300	370	0.03
3.750% due 15/11/2043	160	200	0.02
U.S. Treasury Inflation Protected Securities (f)			
0.125% due 15/10/2024	2,808	2,825	0.24
0.250% due 15/07/2029	10,160	10,263	0.88
0.375% due 15/01/2027	376	382	0.03
0.375% due 15/07/2027	105	107	0.01
0.750% due 15/07/2028	5,724	6,024	0.52
0.875% due 15/01/2029	4,238	4,502	0.38
1.000% due 15/02/2048	104	115	0.01
1.000% due 15/02/2049	2,045	2,275	0.19
U.S. Treasury Notes			
1.500% due 15/08/2026	200	196	0.02
1.750% due 15/05/2023	2,100	2,109	0.18
2.000% due 30/06/2024	9,600	9,735	0.83
2.125% due 29/02/2024	2,500	2,547	0.22
2.125% due 31/07/2024	200	204	0.02
2.125% due 15/05/2025	1,281	1,308	0.11
2.250% due 31/12/2023	11,890	12,163	1.04
2.250% due 31/01/2024	580	594	0.05
2.250% due 31/10/2024	18,400	18,885	1.61
2.250% due 15/11/2025	3,430	3,524	0.30
2.500% due 31/01/2025	200	208	0.02
2.625% due 31/03/2025	32,500	33,999	2.91
2.625% due 31/01/2026	14,900	15,632	1.34
2.625% due 15/02/2029	160	170	0.01
2.750% due 15/02/2028	600	640	0.05
2.875% due 15/08/2028	120	129	0.01
		<u>141,480</u>	<u>12.09</u>

NON-AGENCY MORTGAGE-BACKED SECURITIES

American Home Mortgage Assets Trust			
3.159% due 25/11/2046	5,375	2,625	0.22
AREIT Trust			
4.840% due 14/02/2035	3,200	3,204	0.27
Banc of America Funding Corp.			
4.433% due 25/09/2048	4,378	4,483	0.38
Banc of America Funding Trust			
3.891% due 20/05/2036 ^	61	61	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Barclays Commercial Mortgage Securities Trust			
1.194% due 15/02/2033 (a)	\$ 5,600	\$ 8	0.00
2.440% due 15/02/2033	1,756	1,746	0.15
2.790% due 15/02/2033	800	796	0.07
2.990% due 15/02/2033	600	597	0.05
3.790% due 15/02/2033	400	399	0.03
4.840% due 15/02/2033	2,400	2,405	0.21
BCAP LLC Trust			
4.177% due 26/03/2036	7	7	0.00
Bear Stearns Mortgage Funding Trust			
2.012% due 25/08/2036	2,095	2,092	0.18
Brunel Residential Mortgage Securitisation PLC			
1.005% due 13/01/2039	£ 2,411	3,149	0.27
CitiMortgage Alternative Loan Trust			
6.000% due 25/12/2036 ^	\$ 380	376	0.03
Civic Mortgage LLC			
4.349% due 25/11/2022	35	35	0.00
Countrywide Alternative Loan Trust			
1.932% due 25/06/2037	3,001	2,860	0.24
3.092% due 25/10/2035 ^	414	353	0.03
5.500% due 25/09/2035 ^	3,414	3,278	0.28
Countrywide Home Loan Mortgage Pass-Through Trust			
2.452% due 25/02/2035	1,120	1,035	0.09
Countrywide Home Loan Reperforming REMIC Trust			
6.500% due 25/11/2034 ^	507	508	0.04
Eurosail PLC			
1.479% due 13/09/2045	£ 4,925	6,409	0.55
1.729% due 13/06/2045	2,497	3,292	0.28
GreenPoint Mortgage Funding Trust			
1.992% due 25/10/2046	\$ 720	713	0.06
Grifonas Finance PLC			
0.000% due 28/08/2039	€ 343	356	0.03
GSMPs Mortgage Loan Trust			
7.103% due 20/10/2032	\$ 2,172	2,228	0.19
GSMSC Resecuritization Trust			
6.005% due 26/04/2037	6,702	2,404	0.21
HomeBanc Mortgage Trust			
4.023% due 25/04/2037	69	63	0.01
JPMorgan Chase Commercial Mortgage Securities Corp.			
2.740% due 15/06/2032	47	47	0.00
2.990% due 15/06/2032	105	104	0.01
JPMorgan Mortgage Trust			
4.043% due 25/01/2037 ^	184	176	0.02
4.174% due 25/08/2036 ^	70	65	0.01
MASTR Adjustable Rate Mortgages Trust			
2.342% due 25/09/2037	7,300	3,340	0.29
Morgan Stanley Mortgage Loan Trust			
2.052% due 25/04/2035	210	209	0.02
Paragon Mortgages PLC			
1.761% due 15/05/2045	£ 11,660	15,433	1.32
RBSGC Mortgage Loan Trust			
6.000% due 25/01/2037 ^	\$ 53	48	0.00
Residential Accredit Loans, Inc. Trust			
2.002% due 25/06/2037	89	82	0.01
Ripon Mortgages PLC			
1.602% due 20/08/2056	£ 4,451	5,904	0.50
Rochester Financing PLC			
2.094% due 18/06/2045	960	1,278	0.11
Sandwell Commercial Finance PLC			
1.892% due 30/09/2037	33	39	0.00
Structured Adjustable Rate Mortgage Loan Trust			
3.639% due 25/05/2035 ^	\$ 216	189	0.02
4.079% due 25/09/2035	108	96	0.01
Sutherland Commercial Mortgage Loans			
3.192% due 25/05/2037	1,181	1,173	0.10
Trinity Square PLC			
1.935% due 15/07/2051	£ 49	65	0.01
Twin Bridges PLC			
1.559% due 12/09/2044	2,221	2,938	0.25
WaMu Mortgage Pass-Through Certificates Trust			
2.627% due 25/08/2046	\$ 1,238	1,211	0.10
3.147% due 25/12/2046 ^	4,200	3,967	0.34
Warwick Finance Residential Mortgages PLC			
1.800% due 21/09/2049	£ 3,208	4,258	0.36

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Washington Mutual Mortgage Pass-Through Certificates Trust				LP Credit Card ABS Master Trust				Emirate of Abu Dhabi Government International Bond			
2.242% due 25/05/2035 ^	\$ 510	\$ 437	0.04	3.822% due 20/08/2024	\$ 1,735	\$ 1,718	0.15	2.500% due 11/10/2022	\$ 300	\$ 304	0.03
Wells Fargo Alternative Loan Trust				Madison Avenue Manufactured Housing Contract Trust				3.125% due 11/10/2027	1,100	1,155	0.10
6.250% due 25/07/2037 ^	2,571	2,480	0.21	5.042% due 25/03/2032	2,270	2,311	0.20	Export-Credit Bank of Turkey			
Wells Fargo Mortgage-Backed Securities Trust				Marlette Funding Trust				8.250% due 24/01/2024	200	218	0.02
4.556% due 25/10/2036 ^	28	27	0.00	3.710% due 15/12/2028	50	51	0.00	Kuwait International Government Bond			
		89,048	7.61	MASTR Asset-Backed Securities Trust				2.750% due 20/03/2022	481	489	0.04
				2.052% due 25/06/2036	573	512	0.04	3.500% due 20/03/2027	1,300	1,399	0.12
ASSET-BACKED SECURITIES				Morgan Stanley ABS Capital, Inc. Trust				Peru Government International Bond			
ACE Securities Corp. Home Equity Loan Trust				1.902% due 25/02/2037	911	549	0.05	5.350% due 12/08/2040	PEN 1,260	384	0.03
1.932% due 25/07/2036	9,371	9,038	0.77	1.942% due 25/02/2037	2,826	1,711	0.15	5.400% due 12/08/2034	914	291	0.03
Aegis Asset-Backed Securities Trust				2.042% due 25/03/2037	10,200	5,719	0.49	5.940% due 12/02/2029	2,467	841	0.07
2.792% due 25/03/2035 ^	1,157	1,125	0.10	2.062% due 25/03/2036	3,401	3,385	0.29	6.150% due 12/08/2032	13,354	4,573	0.39
Amerquest Mortgage Securities Trust				Navient Student Loan Trust				6.350% due 12/08/2028	615	216	0.02
2.132% due 25/04/2036	4,250	4,237	0.36	2.842% due 27/12/2066	4,341	4,320	0.37	6.950% due 12/08/2031	368	134	0.01
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				New Century Home Equity Loan Trust				8.200% due 12/08/2026	1,090	419	0.04
2.767% due 25/07/2035	3,990	3,831	0.33	2.572% due 25/03/2035	72	71	0.01	Provincia de Buenos Aires			
Arbor Realty Commercial Real Estate Notes Ltd.				3.817% due 25/05/2034 ^	1,452	1,453	0.12	45.979% due 31/05/2022	ARS 740	6	0.00
2.730% due 15/08/2027	9,300	9,299	0.79	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				52.270% due 12/04/2025 (a)	12,797	97	0.01
Argent Securities Trust				3.112% due 25/01/2036 ^	5,365	5,387	0.46	Qatar Government International Bond			
1.942% due 25/07/2036	7,776	6,761	0.58	Renaissance Home Equity Loan Trust				3.875% due 23/04/2023	\$ 400	423	0.04
Asset-Backed Funding Certificates Trust				4.934% due 25/08/2035	61	62	0.01	5.103% due 23/04/2048	200	257	0.02
2.617% due 25/08/2033	381	377	0.03	Residential Asset Mortgage Products Trust				Republic of Greece Government International Bond			
Basic Asset-Backed Securities Trust				2.292% due 25/09/2035	68	69	0.01	3.500% due 30/01/2023	€ 31	38	0.00
2.102% due 25/04/2036	779	780	0.07	Residential Asset Securities Corp. Trust				3.750% due 30/01/2028	58	77	0.01
Bear Stearns Asset-Backed Securities Trust				2.032% due 25/09/2036	2,544	2,535	0.22	3.900% due 30/01/2033	61	85	0.01
1.962% due 25/10/2036	535	536	0.05	2.182% due 25/03/2036	2,000	1,977	0.17	4.000% due 30/01/2037	36	51	0.01
Castlelake Aircraft Securitization Trust				Saxon Asset Securities Trust				4.200% due 30/01/2042	11	17	0.00
4.125% due 15/06/2043	1,449	1,474	0.13	3.542% due 25/12/2037	3,505	3,515	0.30	Saudi Government International Bond			
Conseco Finance Corp.				SoFi Consumer Loan Program Trust				2.875% due 04/03/2023	\$ 600	612	0.05
6.280% due 01/09/2030	1,459	1,546	0.13	3.200% due 25/08/2027	981	983	0.08	3.250% due 26/10/2026	3,800	3,942	0.34
Countrywide Asset-Backed Certificates				Soundview Home Loan Trust				4.000% due 17/04/2025	400	432	0.04
2.012% due 25/05/2037	7,300	7,018	0.60	2.102% due 25/06/2036 ^	5,584	4,365	0.37	4.375% due 16/04/2029	200	225	0.02
2.042% due 25/11/2047 ^	5,061	3,976	0.34	2.792% due 25/09/2037	8,052	6,392	0.55	4.500% due 26/10/2046	600	666	0.06
2.857% due 25/08/2035	3,632	3,656	0.31	2.827% due 25/05/2035	2,400	2,357	0.20	4.625% due 04/10/2047	800	902	0.08
Countrywide Asset-Backed Certificates Trust				Structured Asset Investment Loan Trust				5.000% due 17/04/2049	700	838	0.07
2.132% due 25/05/2036	192	193	0.02	2.572% due 25/07/2035	188	188	0.02	South Africa Government International Bond			
Countrywide Asset-Backed Certificates Trust, Inc.				Structured Asset Securities Corp. Mortgage Loan Trust				4.850% due 30/09/2029	400	401	0.04
3.367% due 25/05/2034	634	620	0.05	1.962% due 25/12/2036	445	438	0.04	5.750% due 30/09/2049	400	390	0.03
Credit-Based Asset Servicing & Securitization Trust				2.917% due 25/07/2035	1,220	1,228	0.10	Turkey Government International Bond			
3.485% due 25/01/2037 ^	200	101	0.01	TruPS Financials Note Securitization Ltd.				4.625% due 31/03/2025	€ 800	952	0.08
Evans Grove CLO Ltd.				3.478% due 20/09/2039	2,966	2,932	0.25	5.600% due 14/11/2024	\$ 1,200	1,223	0.11
2.834% due 28/05/2028	2,100	2,087	0.18	VCL Multi-Compartment S.A.				5.625% due 30/03/2021	300	309	0.03
Fieldstone Mortgage Investment Trust				0.000% due 21/01/2025	€ 567	638	0.05	5.750% due 22/03/2024	200	205	0.02
1.828% due 25/11/2036	2,235	1,575	0.13	Wells Fargo Home Equity Asset-Backed Securities Trust				6.350% due 10/08/2024	800	838	0.07
First Franklin Mortgage Loan Trust				2.002% due 25/03/2037	\$ 20	19	0.00	7.250% due 23/12/2023	1,100	1,193	0.10
1.912% due 25/12/2036	7,369	7,082	0.61			162,167	13.86	7.625% due 26/04/2029	2,000	2,214	0.19
2.132% due 25/01/2036	42	42	0.00	SOVEREIGN ISSUES				Venezuela Government International Bond			
2.467% due 25/11/2035	1,500	1,465	0.13	Argentina Government International Bond				6.000% due 09/12/2020 ^	289	35	0.00
Fremont Home Loan Trust				3.375% due 15/01/2023	€ 200	102	0.01	7.000% due 31/03/2038 ^	107	13	0.00
1.942% due 25/01/2037	1,790	1,026	0.09	3.380% due 31/12/2038	84	44	0.00	7.650% due 21/04/2025 ^	266	32	0.00
1.972% due 25/04/2036	769	753	0.06	3.750% due 31/12/2038	\$ 1,996	980	0.08	8.250% due 13/10/2024 ^	269	32	0.00
Gallatin CLO Ltd.				3.875% due 15/01/2022	€ 1,370	738	0.06	9.000% due 07/05/2023 ^	144	17	0.00
3.051% due 15/07/2027	4,084	4,092	0.35	4.000% due 06/03/2020	ARS 10,110	101	0.01	9.250% due 15/09/2027 ^	301	36	0.00
3.651% due 15/07/2027	800	793	0.07	4.625% due 11/01/2023	\$ 1,031	513	0.04	9.250% due 07/05/2028 ^	256	31	0.00
GSAMP Trust				5.250% due 15/01/2028	€ 300	150	0.01	11.750% due 21/10/2026 ^	40	5	0.00
2.162% due 25/03/2047	9,000	7,897	0.67	5.625% due 26/01/2022	\$ 280	146	0.01	11.950% due 05/08/2031 ^	400	48	0.01
Harley Marine Financing LLC				5.875% due 11/01/2028	840	397	0.03	12.750% due 23/08/2022 ^	180	22	0.00
5.682% due 15/05/2043	284	247	0.02	6.250% due 09/11/2047	€ 100	51	0.01			35,782	3.06
Home Equity Mortgage Loan Asset-Backed Trust				6.875% due 26/01/2027	\$ 300	150	0.01	COMMON STOCKS			
1.952% due 25/11/2036	5,600	4,615	0.39	6.875% due 11/01/2048	150	72	0.01	COMMUNICATION SERVICES			
JPMorgan Mortgage Acquisition Trust				7.125% due 06/07/2036	700	335	0.03	AT&T, Inc.	93,085	3,638	0.31
1.942% due 25/08/2036	151	151	0.01	7.500% due 22/04/2026	500	261	0.02	Bezeq The Israeli Telecommunication Corp. Ltd.	230,407	185	0.02
1.952% due 25/06/2036	55	55	0.00	7.820% due 31/12/2033	€ 2,030	1,315	0.11	BT Group PLC	202,587	516	0.04
2.042% due 25/07/2036	4,134	4,114	0.35	42.836% due 03/04/2022	ARS 53,991	479	0.04	CenturyLink, Inc.	71,037	938	0.08
Legacy Mortgage Asset Trust				45.399% due 01/03/2020	1,450	16	0.00	Clear Channel Outdoor Holdings, Inc. (c)	320,208	916	0.08
3.555% due 28/01/2070	8,092	8,199	0.70	56.589% due 21/06/2020 (a)	285,293	2,586	0.22	Corus Entertainment, Inc. 'B'	38,797	159	0.01
Lehman XS Trust				59.928% due 04/10/2022 (a)	730	13	0.00	Eutelsat Communications S.A.	8,423	137	0.01
2.592% due 25/10/2035	178	178	0.02	Argentina Treasury Bond				GungHo Online Entertainment, Inc.	4,300	91	0.01
Long Beach Mortgage Loan Trust				2.500% due 22/07/2021	593	5	0.00				
1.972% due 25/03/2046	4,851	3,933	0.34	Autonomous Community of Catalonia							
2.092% due 25/01/2036	4,134	3,913	0.33	4.900% due 15/09/2021	€ 200	241	0.02				
3.517% due 25/06/2034	499	497	0.04								

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen				INDUSTRIALS				Corning, Inc.			
National Australia Bank Ltd.	100,209	\$ 1,448	0.12	ABB Ltd.	43,047	\$ 1,038	0.09	Fujitsu Ltd.	34,617	\$ 1,008	0.09
National Bank of Canada	7,726	429	0.04	ACS Actividades de Construccion y Servicios S.A.	19,131	768	0.07	Hitachi Ltd.	15,300	1,439	0.12
Natixis S.A.	15,427	69	0.01	Adecco Group AG	2,558	162	0.01	Intel Corp.	57,300	2,417	0.21
Navient Corp.	47,308	647	0.06	AGCO Corp.	2,728	211	0.02	International Business Machines Corp.	16,677	998	0.09
New York Community Bancorp, Inc.	20,598	248	0.02	Aggreko PLC	29,380	325	0.03	Jabil, Inc.	12,927	534	0.05
Nomura Holdings, Inc.	215,600	1,109	0.09	Alaska Air Group, Inc.	4,678	317	0.03	Kingboard Holdings Ltd.	57,000	181	0.02
Nordea Bank Abp	101,789	824	0.07	American Airlines Group, Inc.	63,909	1,833	0.16	KLA-Tencor Corp.	2,043	364	0.03
ORIX Corp.	32,900	545	0.05	Asahi Glass Co. Ltd.	10,100	361	0.03	Konica Minolta, Inc.	71,100	463	0.04
PNC Financial Services Group, Inc.	2,730	436	0.04	BAE Systems PLC	28,610	214	0.02	NEC Corp.	10,500	434	0.04
Poste Italiane SpA	62,857	715	0.06	Bouygues S.A.	18,721	799	0.07	Nippon Electric Glass Co. Ltd.	8,000	178	0.01
Power Corp. of Canada	16,553	427	0.04	bpost S.A.	20,695	239	0.02	NortonLifeLock, Inc.	28,135	718	0.06
Power Financial Corp.	7,910	213	0.02	Capita PLC (c)	121,402	264	0.02	Oki Electric Industry Co. Ltd.	11,300	157	0.01
Resona Holdings, Inc.	122,100	532	0.05	Cie de Saint-Gobain	19,090	783	0.07	QUALCOMM, Inc.	9,444	833	0.07
Santander Consumer USA Holdings, Inc.	11,359	265	0.02	Cummins, Inc.	2,230	399	0.03	Ricoh Co. Ltd.	79,200	862	0.07
SCOR SE	2,213	93	0.01	Dai Nippon Printing Co. Ltd.	17,600	476	0.04	Seagate Technology PLC	21,105	1,256	0.11
Skandinaviska Enskilda Banken AB 'A'	65,792	619	0.05	Deere & Co.	792	137	0.01	Seiko Epson Corp.	20,600	311	0.03
Societe Generale S.A.	87,812	3,067	0.26	Delta Air Lines, Inc.	5,824	341	0.03	TE Connectivity Ltd.	2,272	218	0.02
Standard Chartered PLC	137,354	1,294	0.11	Deutsche Lufthansa AG	67,882	1,250	0.11	Western Union Co.	19,171	513	0.04
Standard Life Aberdeen PLC	56,135	244	0.02	Deutsche Post AG	7,630	290	0.03	Xerox Corp.	8,849	326	0.03
Sumitomo Mitsui Financial Group, Inc.	46,000	1,699	0.15	easyJet PLC	7,389	139	0.01			20,543	1.76
Sumitomo Mitsui Trust Holdings, Inc.	10,800	427	0.04	Eaton Corp. PLC	6,503	616	0.05	MATERIALS			
Suncorp Group Ltd.	52,063	474	0.04	Emerson Electric Co.	10,635	811	0.07	Asahi Kasei Corp.	10,600	119	0.01
Suruga Bank Ltd.	36,000	164	0.01	Fluor Corp.	14,000	264	0.02	BASF SE	29,290	2,208	0.19
Svenska Handelsbanken AB 'A'	44,372	478	0.04	Fujikura Ltd.	18,400	76	0.01	BHP Group Ltd.	6,665	183	0.01
Swedbank AB 'A'	33,801	503	0.04	General Electric Co.	147,832	1,650	0.14	CF Industries Holdings, Inc.	1,778	85	0.01
Swiss Life Holding AG	1,803	904	0.08	ITOCHU Corp.	34,800	806	0.07	Daicel Corp.	22,600	216	0.02
Swiss Re AG	11,084	1,244	0.11	Japan Airlines Co. Ltd.	14,600	455	0.04	DIC Corp.	7,000	193	0.02
Synchrony Financial	20,522	739	0.06	Kawasaki Heavy Industries Ltd.	10,900	238	0.02	Eastman Chemical Co.	1,851	147	0.01
T&D Holdings, Inc.	10,800	137	0.01	Keppel Corp. Ltd.	58,500	295	0.03	Evonik Industries AG	7,477	229	0.02
Talanx AG	5,052	250	0.02	Macquarie Infrastructure Corp.	2,902	124	0.01	Fletcher Building Ltd.	68,856	236	0.02
Travelers Cos., Inc.	9,670	1,324	0.11	ManpowerGroup, Inc.	1,078	105	0.01	Fortescue Metals Group Ltd.	100,368	758	0.06
U.S. Bancorp	12,031	713	0.06	Marubeni Corp.	80,400	594	0.05	Huntsman Corp.	3,610	87	0.01
UnipolSai Assicurazioni SpA	20,938	61	0.01	Mitsubishi Corp.	19,600	519	0.04	Incitec Pivot Ltd.	31,905	71	0.01
Wells Fargo & Co.	101,114	5,440	0.47	Mitsubishi Heavy Industries Ltd.	24,300	942	0.08	International Paper Co.	13,013	599	0.05
Westpac Banking Corp.	109,893	1,880	0.16	Mitsui & Co. Ltd.	57,800	1,027	0.09	Israel Chemicals Ltd.	32,265	152	0.01
Yamaguchi Financial Group, Inc.	23,200	157	0.01	Mitsui E&S Holdings Co. Ltd. (c)	14,700	119	0.01	Israel Corp. Ltd. (c)	267	56	0.00
Zurich Insurance Group AG	5,066	2,077	0.18	Neilsen Holdings PLC	12,973	263	0.02	JSR Corp.	4,200	77	0.01
		80,196	6.86	Norfolk Southern Corp.	2,637	512	0.04	K+S AG	16,474	205	0.02
HEALTH CARE				NSK Ltd.	17,700	167	0.01	Kobe Steel Ltd.	81,600	437	0.04
Anthem, Inc.	1,938	585	0.05	Pitney Bowes, Inc.	93,557	377	0.03	Kuraray Co. Ltd.	18,800	228	0.02
Astellas Pharma, Inc.	42,000	717	0.06	Rexel S.A.	29,941	399	0.03	LyondellBasell Industries NV 'A'	19,209	1,815	0.15
Bayer AG	30,849	2,510	0.21	Royal Mail PLC	270,031	812	0.07	Mitsubishi Materials Corp.	11,500	312	0.03
Cardinal Health, Inc.	7,881	399	0.03	Ryder System, Inc.	7,910	430	0.04	Mosaic Co.	26,195	567	0.05
CVS Health Corp.	35,387	2,629	0.22	Sembcorp Industries Ltd.	90,100	153	0.01	Nippon Light Metal Holdings Co. Ltd.	45,400	98	0.01
Daiichi Sankyo Co. Ltd.	4,100	271	0.02	Signify NV	23,400	733	0.06	Nippon Paper Industries Co. Ltd. 'L'	19,000	321	0.03
Gilead Sciences, Inc.	36,935	2,400	0.21	Skanska AB 'B'	7,290	165	0.01	Nippon Steel Corp.	35,600	536	0.04
GlaxoSmithKline PLC	25,137	591	0.05	SKF AB 'B'	5,144	104	0.01	Rio Tinto PLC	6,743	399	0.03
McKesson Corp.	854	118	0.01	Sojitz Corp.	70,800	228	0.02	Sumitomo Chemical Co. Ltd.	153,200	695	0.06
Merck & Co., Inc.	38,234	3,477	0.30	Sumitomo Corp.	42,100	625	0.05	Ternium S.A. SP - ADR	9,551	210	0.02
Miraca Holdings, Inc.	8,400	206	0.02	Sumitomo Heavy Industries Ltd.	3,200	91	0.01	Tosoh Corp.	8,800	136	0.01
Nipro Corp.	15,000	180	0.02	Toppan Printing Co. Ltd.	15,500	320	0.03	Toyobo Co. Ltd.	15,200	231	0.02
Pfizer, Inc.	107,890	4,227	0.36	Toyota Tsusho Corp.	6,900	242	0.02	Ube Industries Ltd.	11,300	245	0.02
Quest Diagnostics, Inc.	1,642	175	0.02	United Technologies Corp.	3,077	461	0.04	voestalpine AG	11,019	306	0.03
Roche Holding AG	9,262	3,008	0.26	West Japan Railway Co.	2,900	251	0.02	Yara International ASA	3,759	156	0.01
Sanofi	35,239	3,542	0.30			25,320	2.16			12,313	1.05
Takeda Pharmaceutical Co. Ltd.	13,700	542	0.05	INFORMATION TECHNOLOGY				REAL ESTATE			
		25,577	2.19	Avnet, Inc.	11,880	504	0.04	Kerry Properties Ltd.	74,000	235	0.02
				Booz Allen Hamilton Holding Corp.	3,916	279	0.02	Nomura Real Estate Holdings, Inc.	3,700	89	0.01
				Canon, Inc.	41,800	1,144	0.10	Shimao Property Holdings Ltd.	92,500	358	0.03
								Swire Pacific Ltd. 'A'	57,000	529	0.04
								Wharf Holdings Ltd.	121,000	308	0.03

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wheelock & Co. Ltd.	42,000	\$ 280	0.02	WARRANTS				ARGENTINA TREASURY BILLS			
		1,799	0.15	iHeartMedia, Inc. - Exp. 01/05/2039	115,548	\$ 1,953	0.17	30.823% due 28/05/2020 (d)(e) ARS	3,001	\$ 41	0.00
UTILITIES				PREFERRED SECURITIES				41.333% due 03/04/2020 (d)(e)	8,100	111	0.01
American Electric Power Co., Inc.	8,680	820	0.07	Nationwide Building Society 10.250%	6,220	1,368	0.12	43.313% due 22/06/2020 (d)(e)	35,640	529	0.05
Atco Ltd. 'I'	10,430	400	0.03	Schaeffler AG	20,881	225	0.02	47.444% due 27/08/2020 (d)(e)	1,121	13	0.00
CenterPoint Energy, Inc.	15,503	423	0.04	Volkswagen AG	9,695	1,910	0.16	47.840% due 13/05/2020 (d)(e)	19,930	268	0.02
Centrica PLC	872,988	1,033	0.09			3,503	0.30			962	0.08
Chubu Electric Power Co., Inc.	36,700	519	0.04	REAL ESTATE INVESTMENT TRUSTS				JAPAN TREASURY BILLS			
Chugoku Electric Power Co., Inc.	39,900	524	0.04	Annaly Capital Management, Inc.	16,095	152	0.01	(0.197)% due 03/02/2020 (d)(e) ¥	4,540,000	41,781	3.57
Consolidated Edison, Inc.	11,379	1,029	0.09	Artis Real Estate Investment Trust	19,773	182	0.02	U.S. TREASURY BILLS			
Duke Energy Corp.	25,712	2,345	0.20	Cominar Real Estate Investment Trust	23,716	259	0.02	1.467% due 28/01/2020 (d)(e) \$	7,300	7,292	0.63
EDP - Energias de Portugal S.A.	197,735	859	0.07	CoreCivic, Inc.	16,113	280	0.02	1.556% due 18/02/2020 (d)(e)	3,200	3,194	0.27
Electric Power Development Co. Ltd. 'C'	12,300	299	0.03	Diversified Healthcare Trust	28,605	241	0.02			10,486	0.90
Electricite de France S.A.	90,937	1,015	0.09	Dream Office Real Estate Investment Trust	3,184	76	0.01	Total Short-Term Instruments		57,005	4.87
Endesa S.A.	30,563	817	0.07	Intu Properties PLC	122,964	55	0.01				
Enel SpA	323,902	2,575	0.22	Iron Mountain, Inc.	4,772	152	0.01	SHARES			
Entergy Corp.	9,600	1,150	0.10	Service Properties Trust	5,994	146	0.01	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Exelon Corp.	42,406	1,933	0.16	VICI Properties, Inc.	114,584	2,928	0.25	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)	8,452,007	84,639	7.24
Hokuriku Electric Power Co.	20,800	152	0.01			4,471	0.38				
National Grid PLC	158,276	1,978	0.17					Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 1,376,888	117.69
Osaka Gas Co. Ltd.	4,500	86	0.01								
Pinnacle West Capital Corp.	2,547	229	0.02	SHORT-TERM INSTRUMENTS							
PPL Corp.	26,582	954	0.08	REPURCHASE AGREEMENTS (j)							
Public Service Enterprise Group, Inc.	11,527	681	0.06			3,161	0.27				
SSE PLC	29,351	560	0.05	SHORT-TERM NOTES							
Tohoku Electric Power Co., Inc.	45,200	448	0.04	Banco de Galicia y Buenos Aires S.A.U.							
TransAlta Corp.	50,168	359	0.03	46.484% due 25/05/2020 ARS	12,010	165	0.01				
Vistra Energy Corp.	10,678	245	0.02	Cigna Corp.							
		21,433	1.83	2.250% due 17/03/2020 \$	450	450	0.04				
		286,617	24.50			615	0.05				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2020	103	\$ 187	0.01
Japan Government 10-Year Bond March Futures	Short	03/2020	4	5	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2020	336	140	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2020	1,527	(1,685)	(0.14)
United Kingdom Long Gilt March Futures	Short	03/2020	325	458	0.04
				\$ (895)	(0.08)

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	19	\$ (7)	\$ (3)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	19	(8)	(1)	0.00
				\$ (15)	\$ (4)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (899) (0.08)

Schedule of Investments Strategic Income Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 300	\$ 19	0.00
Rolls-Royce PLC	1.000	20/12/2022	€ 1,400	(5)	0.00
				\$ 14	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-33 5-Year Index	(5.000)%	20/12/2024	\$ 1,663	\$ (59)	(0.01)
CDX.IG-33 5-Year Index	(1.000)	20/12/2024	6,000	(49)	0.00
				\$ (108)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-28 5-Year Index	1.000%	20/12/2022	\$ 1,940	\$ 59	0.01
CDX.EM-29 5-Year Index	1.000	20/06/2023	1,000	(2)	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	7,600	169	0.01
CDX.EM-31 5-Year Index	1.000	20/06/2024	2,300	20	0.00
CDX.EM-32 5-Year Index	1.000	20/12/2024	3,400	51	0.00
CDX.HY-25 5-Year Index	5.000	20/12/2020	17,670	(767)	(0.06)
				\$ (470)	(0.04)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	5.855%	02/01/2023	BRL	2,800	\$ 2	0.00
Pay	1-Year BRL-CDI	5.836	02/01/2023		8,500	6	0.00
Pay	1-Year BRL-CDI	5.830	02/01/2023		10,900	7	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.000	17/06/2022	\$	4,100	(1)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.000	15/01/2050		1,400	41	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250	17/06/2030		4,300	12	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2021		800	0	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029		2,000	11	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050		3,100	342	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050		3,900	437	0.04
Receive	3-Month USD-LIBOR	1.740	16/12/2026		1,100	9	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	15/01/2030		8,600	218	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050		7,600	650	0.06
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050		400	22	0.00
Receive	3-Month USD-LIBOR	1.895	18/10/2049		700	50	0.01
Receive	3-Month USD-LIBOR	1.910	17/10/2049		700	46	0.01
Receive	3-Month USD-LIBOR	2.000	10/12/2029		2,600	(21)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	12/02/2030		5,000	42	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	10/03/2030		2,500	(20)	0.00
Receive	3-Month USD-LIBOR	2.250	11/12/2049		7,100	(227)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050		3,400	(110)	(0.01)
Receive	3-Month USD-LIBOR	2.500	18/12/2024		6,000	107	0.01
Receive	3-Month USD-LIBOR	2.500	20/12/2024		10,900	(672)	(0.06)
Receive	3-Month USD-LIBOR	3.000	19/06/2024		41,600	(957)	(0.08)
Receive	3-Month USD-LIBOR	3.000	19/06/2026		32,300	(1,444)	(0.12)
Receive	3-Month ZAR-JIBAR	7.250	19/09/2023	ZAR	86,800	(74)	(0.01)
Pay	3-Month ZAR-JIBAR	7.750	19/09/2028		78,300	86	0.01
Receive	3-Month ZAR-JIBAR	8.000	15/03/2024		5,100	(17)	0.00
Receive	3-Month ZAR-JIBAR	8.250	15/03/2024		22,800	(72)	(0.01)
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD	460	27	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027		18,640	1,214	0.10
Pay	6-Month AUD-BBR-BBSW	3.250	17/12/2024		1,600	57	0.01
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025		19,492	722	0.06
Pay	6-Month AUD-BBR-BBSW	4.250	17/12/2024		650	13	0.00
Pay	6-Month AUD-BBR-BBSW	4.750	18/06/2024		400	3	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	€	6,200	149	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/03/2050		2,300	152	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2030	£	7,900	195	0.02
Pay	6-Month JPY-LIBOR	(0.119)	30/08/2029	¥	4,000	(1)	0.00
Pay	6-Month JPY-LIBOR	(0.097)	29/08/2029		50,000	(10)	0.00
Receive	6-Month JPY-LIBOR	0.300	20/03/2028		1,140,000	(265)	(0.02)
Receive	6-Month JPY-LIBOR	0.300	21/03/2028		230,000	(61)	(0.01)
Receive	6-Month JPY-LIBOR	0.301	13/02/2028		50,000	(12)	0.00

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date		Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month JPY-LIBOR	0.351%	08/02/2028	¥	620,000	\$ (135)	(0.01)
Receive	6-Month JPY-LIBOR	0.354	18/01/2028		210,000	(47)	0.00
Receive	6-Month JPY-LIBOR	0.354	16/02/2028		210,000	(46)	0.00
Receive	6-Month JPY-LIBOR	0.380	18/06/2028		160,000	(39)	0.00
Receive	6-Month JPY-LIBOR	0.399	18/06/2028		30,000	(7)	0.00
Receive	6-Month JPY-LIBOR	0.400	27/03/2029		160,000	(41)	0.00
Receive	6-Month JPY-LIBOR	0.415	25/03/2029		80,000	(21)	0.00
Receive	6-Month JPY-LIBOR	0.446	18/06/2029		140,000	(45)	(0.01)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029		11,081,000	(2,893)	(0.25)
Receive	6-Month JPY-LIBOR	0.450	29/03/2029		160,000	(41)	0.00
Receive	6-Month JPY-LIBOR	0.471	18/06/2029		140,000	(44)	0.00
Pay	28-Day MXN-TIIE	5.095	05/02/2021	MXN	28,800	64	0.01
Pay	28-Day MXN-TIIE	5.145	02/04/2020		900	2	0.00
Pay	28-Day MXN-TIIE	5.270	05/02/2020		2,000	4	0.00
Pay	28-Day MXN-TIIE	5.430	17/11/2021		2,900	6	0.00
Pay	28-Day MXN-TIIE	5.610	07/07/2021		4,200	8	0.00
Pay	28-Day MXN-TIIE	5.615	21/05/2021		12,600	23	0.00
Pay	28-Day MXN-TIIE	5.680	28/05/2021		4,800	8	0.00
Pay	28-Day MXN-TIIE	5.780	29/09/2022		12,930	28	0.00
Pay	28-Day MXN-TIIE	5.795	02/06/2023		3,600	8	0.00
Pay	28-Day MXN-TIIE	5.798	06/09/2021		20,000	36	0.00
Pay	28-Day MXN-TIIE	5.810	02/05/2022		1,200	3	0.00
Pay	28-Day MXN-TIIE	5.850	02/05/2022		5,300	10	0.00
Pay	28-Day MXN-TIIE	5.900	20/07/2021		24,700	40	0.00
Pay	28-Day MXN-TIIE	5.950	30/01/2026		12,300	35	0.00
Pay	28-Day MXN-TIIE	5.980	26/08/2024		500	1	0.00
Pay	28-Day MXN-TIIE	5.990	30/01/2026		15,000	43	0.01
Pay	28-Day MXN-TIIE	6.080	10/03/2026		20,700	60	0.01
Pay	28-Day MXN-TIIE	6.350	01/09/2023		3,300	7	0.00
Pay	28-Day MXN-TIIE	6.490	08/09/2026		13,700	37	0.00
Pay	28-Day MXN-TIIE	6.620	18/02/2030		600	2	0.00
Pay	28-Day MXN-TIIE	6.710	20/09/2029		500	2	0.00
Pay	28-Day MXN-TIIE	6.750	31/08/2021		7,900	7	0.00
Pay	28-Day MXN-TIIE	7.150	11/06/2027		28,000	70	0.01
Pay	28-Day MXN-TIIE	7.165	06/09/2032		3,000	10	0.00
Pay	28-Day MXN-TIIE	7.199	03/12/2021		300	0	0.00
Pay	28-Day MXN-TIIE	7.200	11/06/2027		3,000	7	0.00
Pay	28-Day MXN-TIIE	7.350	17/11/2021		2,300	1	0.00
Pay	28-Day MXN-TIIE	7.360	21/08/2037		3,100	11	0.00
Pay	28-Day MXN-TIIE	7.370	11/10/2027		14,800	36	0.00
Pay	28-Day MXN-TIIE	7.380	04/11/2026		400	1	0.00
Receive	28-Day MXN-TIIE	7.380	14/08/2037		700	(4)	0.00
Pay	28-Day MXN-TIIE	7.388	17/11/2021		1,800	1	0.00
Pay	28-Day MXN-TIIE	7.480	18/06/2037		1,300	5	0.00
Pay	28-Day MXN-TIIE	7.520	18/04/2023		30,200	48	0.01
Pay	28-Day MXN-TIIE	7.530	18/04/2023		24,900	39	0.00
Pay	28-Day MXN-TIIE	7.530	21/04/2023		3,100	5	0.00
Pay	28-Day MXN-TIIE	7.538	23/02/2022		9,800	4	0.00
Pay	28-Day MXN-TIIE	7.545	18/04/2023		19,100	30	0.00
Pay	28-Day MXN-TIIE	7.603	14/04/2025		49,000	118	0.01
Pay	28-Day MXN-TIIE	7.610	23/01/2023		18,100	35	0.00
Pay	28-Day MXN-TIIE	7.610	15/04/2025		3,000	7	0.00
Pay	28-Day MXN-TIIE	7.640	03/01/2023		2,200	3	0.00
Pay	28-Day MXN-TIIE	7.645	03/01/2023		4,900	8	0.00
Pay	28-Day MXN-TIIE	7.670	05/03/2025		52,900	138	0.01
Pay	28-Day MXN-TIIE	7.700	02/05/2023		7,100	15	0.00
Pay	28-Day MXN-TIIE	7.710	07/03/2025		6,400	17	0.00
Pay	28-Day MXN-TIIE	7.715	07/03/2025		6,300	16	0.00
Pay	28-Day MXN-TIIE	7.745	05/01/2023		3,400	6	0.00
Receive	28-Day MXN-TIIE	7.800	28/12/2027		2,900	(11)	0.00
Pay	28-Day MXN-TIIE	7.805	06/02/2023		7,800	15	0.00
Pay	28-Day MXN-TIIE	7.818	17/02/2027		11,400	23	0.00
Pay	28-Day MXN-TIIE	7.820	06/02/2023		7,900	16	0.00
Pay	28-Day MXN-TIIE	7.865	27/12/2022		5,000	10	0.00
Pay	28-Day MXN-TIIE	7.865	02/02/2027		11,900	24	0.00
Pay	28-Day MXN-TIIE	7.875	16/12/2022		2,800	5	0.00
Pay	28-Day MXN-TIIE	7.880	27/12/2022		79,700	115	0.01
Pay	28-Day MXN-TIIE	7.910	30/12/2027		600	(2)	0.00
Pay	28-Day MXN-TIIE	7.984	10/12/2027		6,800	(29)	0.00
Receive	28-Day MXN-TIIE	7.990	21/12/2027		100	0	0.00
Receive	28-Day MXN-TIIE	8.005	21/12/2027		37,500	(141)	(0.01)
Pay	28-Day MXN-TIIE	8.010	04/02/2027		5,200	10	0.00
Receive	28-Day MXN-TIIE	8.030	31/01/2028		4,600	(20)	0.00
Pay	28-Day MXN-TIIE	8.050	31/01/2028		3,400	(16)	0.00
Pay	28-Day MXN-TIIE	8.090	15/01/2027		13,000	24	0.00
Receive	28-Day MXN-TIIE	8.103	04/01/2038		5,600	(39)	0.00
Pay	28-Day MXN-TIIE	8.120	15/01/2027		2,700	5	0.00
						\$ (1,653)	(0.14)
Total Centrally Cleared Financial Derivative Instruments						\$ (2,217)	(0.19)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Schedule of Investments Strategic Income Fund (Cont.)

- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC CDX.HY-33 5-Year Index	Sell	100.000%	18/03/2020	800	\$ (3)	\$ (1)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	600	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	600	(1)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	12,500	(10)	(19)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	12,500	(13)	(3)	0.00
						\$ (27)	\$ (23)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Russia Government International Bond	1.000%	20/12/2020	\$ 50	\$ (4)	\$ 4	\$ 0	0.00
	Russia Government International Bond	1.000	20/12/2021	200	(8)	11	3	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(6)	5	(1)	0.00
BPS	Mexico Government International Bond	1.000	20/06/2024	400	(6)	12	6	0.00
BRC	Argentina Republic Government International Bond	5.000	20/06/2023	100	1	(55)	(54)	0.00
	Brazil Government International Bond	1.000	20/06/2023	100	(6)	7	1	0.00
	Russia Government International Bond	1.000	20/12/2020	50	(4)	4	0	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(6)	5	(1)	0.00
CBK	Argentina Republic Government International Bond	5.000	20/06/2023	33	1	(19)	(18)	0.00
	Brazil Government International Bond	1.000	20/12/2022	5,140	(169)	235	66	0.01
	Brazil Government International Bond	1.000	20/12/2024	500	(9)	9	0	0.00
	Colombia Government International Bond	1.000	20/06/2024	200	(2)	5	3	0.00
	Colombia Government International Bond	1.000	20/12/2024	500	2	5	7	0.00
	Mexico Government International Bond	1.000	20/06/2024	1,300	(22)	40	18	0.00
	Russia Government International Bond	1.000	20/12/2020	300	(23)	26	3	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	4	(1)	0.00
GST	Brazil Government International Bond	1.000	20/12/2024	600	(9)	9	0	0.00
	Mexico Government International Bond	1.000	20/12/2023	900	(19)	35	16	0.00
	Mexico Government International Bond	1.000	20/12/2024	800	(7)	15	8	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	13	(4)	4	0	0.00
	Russia Government International Bond	1.000	20/06/2020	900	(104)	108	4	0.00
	Russia Government International Bond	1.000	20/12/2022	3,920	(86)	173	87	0.01
	Russia Government International Bond	1.000	20/12/2024	1,900	12	29	41	0.00
	South Africa Government International Bond	1.000	20/12/2023	100	(5)	4	(1)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	200	(6)	8	2	0.00
	Brazil Government International Bond	1.000	20/06/2024	1,300	(38)	45	7	0.00
	Mexico Government International Bond	1.000	20/12/2023	3,200	(50)	105	55	0.00
	Petrobras Global Finance BV	1.000	20/09/2020	20	(3)	3	0	0.00
	Russia Government International Bond	1.000	20/12/2020	80	(6)	7	1	0.00
	Russia Government International Bond	1.000	20/06/2023	200	(6)	11	5	0.00
	Russia Government International Bond	1.000	20/09/2024	4	(1)	1	0	0.00
JPM	Mexico Government International Bond	1.000	20/12/2023	1,400	(29)	53	24	0.00
	Mexico Government International Bond	1.000	20/06/2024	200	(3)	6	3	0.00
	Russia Government International Bond	1.000	20/12/2020	600	(48)	54	6	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,400	(87)	77	(10)	0.00
	South Africa Government International Bond	1.000	20/12/2023	800	(44)	34	(10)	0.00
MYC	Mexico Government International Bond	1.000	20/12/2024	4,900	(29)	81	52	0.00
	Russia Government International Bond	1.000	20/06/2023	2,800	(53)	118	65	0.01
	South Africa Government International Bond	1.000	20/12/2022	4,600	(96)	88	(8)	0.00
					\$ (987)	\$ 1,366	\$ 379	0.03

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AAA.6-2 Index	0.110%	25/05/2046	\$ 590	\$ (116)	\$ 88	\$ (28)	0.00
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(7)	11	4	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	398	(18)	23	5	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	2,200	(138)	167	29	0.00

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
FBF	CMBX.NA.AAA.12 Index	0.500%	17/08/2061	\$ 25	\$ 0	\$ 0	\$ 0	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	845	(13)	20	7	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	697	(21)	29	8	0.00
GST	CMBX.NA.AAA.8 Index	0.500	18/10/2057	100	(5)	6	1	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	16,000	(8)	184	176	0.02
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	13,800	(71)	174	103	0.01
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	3,946	21	13	34	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	1,991	(67)	91	24	0.00
MEI	CMBX.NA.AAA.8 Index	0.500	17/10/2057	6,400	(361)	445	84	0.01
	CMBX.NA.AAA.9 Index	0.500	18/09/2058	300	(12)	16	4	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	4	0	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	200	(11)	14	3	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	600	(47)	55	8	0.00
MYC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	934	(184)	139	(45)	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	4	0	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1,879	(43)	59	16	0.00
SAL	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	675	1	6	7	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	300	0	0	0	0.00
UAG	CMBX.NA.AAA.7 Index	0.500	17/01/2047	398	5	0	5	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	15,500	15	188	203	0.02
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00
					\$ (1,100)	\$ 1,750	\$ 650	0.06

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 200	20/03/2020	\$ (1)	\$ 7	\$ 6	0.00
FBF	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	200	20/03/2020	(1)	7	6	0.00
MYC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	400	20/03/2020	(2)	14	12	0.00
							\$ (4)	\$ 28	\$ 24	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 1,207	\$ 820	\$ 0	\$ (29)	\$ (29)	0.00
BPS	01/2020	\$ 439	MXN 8,765	24	0	24	0.00
	01/2020	€ 385	\$ 431	0	(2)	(2)	0.00
	01/2020	£ 49,323	CLP 61,920	0	(1,484)	(1,484)	(0.13)
	01/2020	\$ 80	CLP 61,920	2	0	2	0.00
	01/2020	1,178	€ 1,059	11	0	11	0.00
BRC	01/2020	1,336	£ 998	0	(13)	(13)	0.00
	01/2020	395	MXN 7,874	21	0	21	0.00
	02/2020	PEN 5,830	\$ 1,718	0	(40)	(40)	0.00
	01/2020	\$ 555	€ 498	4	0	4	0.00
	01/2020	MXN 8,765	\$ 453	0	(9)	(9)	0.00
BSS	05/2020	\$ 447	MXN 8,765	9	0	9	0.00
	01/2020	BRL 16,787	\$ 4,129	0	(44)	(44)	(0.01)
	01/2020	¥ 117,227	1,080	1	0	1	0.00
	01/2020	MXN 7,658	389	0	(16)	(16)	0.00
	01/2020	PEN 1,285	377	0	(11)	(11)	0.00
CBK	01/2020	\$ 4,165	BRL 16,787	8	0	8	0.00
	01/2020	514	CLP 403,443	23	0	23	0.00
	01/2020	264	TRY 1,527	0	(7)	(7)	0.00
	02/2020	¥ 4,540,000	\$ 42,006	167	0	167	0.01
	02/2020	\$ 4,124	BRL 16,787	45	0	45	0.00
FBF	04/2020	357	MXN 7,022	9	0	9	0.00
	03/2020	2,086	INR 150,782	15	0	15	0.00
	01/2020	PEN 499	\$ 147	0	(3)	(3)	0.00
	01/2020	\$ 20	CLP 15,705	1	0	1	0.00
	01/2020	1,504	TRY 8,812	0	(30)	(30)	0.00
GLM	02/2020	2,874	RUB 184,261	79	0	79	0.01
	01/2020	MXN 132,187	\$ 6,841	0	(139)	(139)	(0.01)
	01/2020	\$ 25	CLP 19,600	1	0	1	0.00
	01/2020	14,605	RUB 965,391	912	0	912	0.08

Schedule of Investments Strategic Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	05/2020	\$ 6,738	MXN 132,187	\$ 136	\$ 0	\$ 136	0.01
	01/2020	7,138	139,845	247	0	247	0.02
	01/2020	1,295	TRY 7,480	0	(42)	(42)	0.00
MYI	01/2020	€ 44,792	\$ 49,540	0	(760)	(760)	(0.07)
	01/2020	\$ 103	€ 92	0	0	0	0.00
	01/2020	917	TRY 5,300	0	(29)	(29)	0.00
	02/2020	NZD 10,557	\$ 6,752	0	(375)	(375)	(0.03)
RYL	01/2020	CLP 143,213	188	0	(2)	(2)	0.00
	01/2020	\$ 213	CLP 162,836	3	0	3	0.00
SCX	01/2020	RUB 48,270	\$ 749	0	(27)	(27)	0.00
	01/2020	\$ 261	TRY 1,521	0	(6)	(6)	0.00
	02/2020	198	MXN 3,836	4	0	4	0.00
SSB	01/2020	3,968	BRL 16,787	205	0	205	0.02
TOR	01/2020	135	CLP 106,039	6	0	6	0.00
				\$ 1,933	\$ (3,068)	\$ (1,135)	(0.10)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income II, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2020	SGD 1,287	\$ 941	\$ 0	\$ (16)	\$ (16)	0.00
BOA	01/2020	AUD 8,557	5,810	0	(206)	(206)	(0.02)
	01/2020	\$ 301,330	€ 272,843	5,069	0	5,069	0.43
BPS	01/2020	DKK 9,487	\$ 1,404	0	(21)	(21)	0.00
	01/2020	SEK 23,714	2,478	0	(57)	(57)	0.00
	01/2020	ZAR 7,961	540	0	(28)	(28)	0.00
	03/2020	HKD 18,891	2,411	0	(12)	(12)	0.00
BRC	01/2020	\$ 5,945	€ 5,332	43	0	43	0.00
	01/2020	203	INR 14,360	0	(2)	(2)	0.00
	01/2020	950	SGD 1,287	8	0	8	0.00
	02/2020	INR 14,435	\$ 203	1	0	1	0.00
	02/2020	SGD 1,290	952	0	(8)	(8)	0.00
CBK	01/2020	INR 14,360	200	0	(1)	(1)	0.00
	01/2020	¥ 2,064,627	19,017	15	0	15	0.00
	01/2020	\$ 113	€ 101	0	0	0	0.00
MYI	01/2020	CHF 7,653	\$ 7,689	0	(217)	(217)	(0.02)
	01/2020	€ 8,435	9,398	0	(74)	(74)	(0.01)
	01/2020	\$ 359,206	€ 324,829	5,573	0	5,573	0.48
SCX	01/2020	€ 1,807	\$ 2,007	0	(23)	(23)	0.00
	01/2020	\$ 2,352	€ 2,118	27	0	27	0.00
SSB	01/2020	£ 11,128	\$ 14,342	0	(402)	(402)	(0.03)
TOR	01/2020	DKK 9,487	1,426	0	0	0	0.00
	01/2020	€ 1,434	1,611	0	0	0	0.00
UAG	01/2020	CAD 11,276	8,472	0	(224)	(224)	(0.02)
	01/2020	€ 168	187	0	(1)	(1)	0.00
	01/2020	ILS 706	203	0	(2)	(2)	0.00
	01/2020	\$ 353,825	€ 320,343	5,917	0	5,917	0.51
				\$ 16,653	\$ (1,294)	\$ 15,359	1.32

Total OTC Financial Derivative Instruments

\$ 15,254 1.31

Total Investments

\$ 1,389,026 118.73

Other Current Assets & Liabilities

\$ (219,106) (18.73)

Net Assets

\$ 1,169,920 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

(f) Principal amount of security is adjusted for inflation.

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund

(i) Contingent convertible security.

Cash of \$8,762 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$874 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 3,161	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (3,227)	\$ 3,161	\$ 3,161	0.27
Total Repurchase Agreements						\$ (3,227)	\$ 3,161	\$ 3,161	0.27

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 225,446	\$ 1,149,170	\$ 2,272	\$ 1,376,888
Financial Derivative Instruments ⁽³⁾	(899)	13,037	0	12,138
Totals	\$ 224,547	\$ 1,162,207	\$ 2,272	\$ 1,389,026

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 229,257	\$ 804,356	\$ 2,095	\$ 1,035,708
Deposits with Credit Institutions	0	1,201	0	1,201
Financial Derivative Instruments ⁽³⁾	4,506	(4,453)	0	53
Totals	\$ 233,763	\$ 801,104	\$ 2,095	\$ 1,036,962

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (16)	\$ 0	\$ (16)
BOA	4,832	(4,280)	552
BPS	(1,618)	870	(748)
BRC	(2)	0	(2)
CBK	267	(429)	(162)
DUB	38	(10)	28
FBF	37	0	37
GLM	47	0	47
GST	558	(580)	(22)
HUS	980	(950)	30
JPM	218	0	218
MEI	11	0	11
MYC	93	(76)	17
MYI	4,118	(3,600)	518
RYL	1	0	1
SAL	215	0	215
SCX	(25)	0	(25)
SSB	(197)	0	(197)
TOR	6	0	6
UAG	5,691	(4,920)	771

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	66.82	68.44
Transferable securities dealt in on another regulated market	50.60	46.74
Other transferable securities & money market instruments	0.27	0.01
Financial derivative instruments dealt in on a regulated market	(0.08)	0.50
Centrally cleared financial derivative instruments	(0.19)	(0.41)
OTC financial derivative instruments	1.31	(0.09)
Certificates of deposit	N/A	0.14
Reverse repurchase agreements	N/A	(6.29)
Sale-buyback financing transactions	N/A	(0.59)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	1.67	2.24
Corporate Bonds & Notes	19.39	24.58
Convertible Bonds & Notes	0.02	0.02
Municipal Bonds & Notes	0.27	0.30
U.S. Government Agencies	22.26	11.09
U.S. Treasury Obligations	12.09	16.66
Non-Agency Mortgage-Backed Securities	7.61	8.88
Asset-Backed Securities	13.86	20.11
Sovereign Issues	3.06	2.80
Common Stocks	24.50	24.72
Warrants	0.17	N/A
Preferred Securities	0.30	0.32
Real Estate Investment Trusts	0.38	0.35
Short-Term Instruments	4.87	2.86
Central Funds Used for Cash Management Purposes	7.24	0.26
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.08)	0.50
Purchase Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.03
Credit Default Swaps on Credit Indices — Sell Protection	(0.04)	(0.07)
Interest Rate Swaps	(0.14)	(0.37)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps on Credit Indices	0.00	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	(0.12)
Credit Default Swaps on Credit Indices — Sell Protection	0.06	(0.06)
Total Return Swaps on Indices	0.00	(0.05)
Forward Foreign Currency Contracts	(0.10)	(0.04)
Hedged Forward Foreign Currency Contracts	1.32	0.20
Certificates of Deposit	N/A	0.14
Other Current Assets & Liabilities	(18.73)	(15.33)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				5.500% due 29/06/2020 (f)(h)	€ 700	\$ 805	0.02	Jackson National Life Global Funding			
CORPORATE BONDS & NOTES				CPI Property Group S.A.				2.375% due 15/09/2022	\$ 11,800	\$ 11,914	0.23
BANKING & FINANCE				1.625% due 23/04/2027	13,800	15,271	0.30	John Deere Capital Corp.			
AerCap Ireland Capital DAC				Credit Agricole S.A.	\$ 6,100	6,385	0.12	3.450% due 07/06/2023	7,800	8,159	0.16
4.125% due 03/07/2023	\$ 5,600	\$ 5,920	0.12	Credit Suisse AG				JPMorgan Chase & Co.			
4.450% due 01/10/2025	14,800	15,927	0.31	3.000% due 29/10/2021	3,900	3,979	0.08	3.125% due 23/01/2025	1,624	1,696	0.03
4.875% due 16/01/2024	4,600	4,990	0.10	Credit Suisse Group AG				3.387% due 01/03/2021	7,000	7,095	0.14
AIG Global Funding				3.127% due 12/06/2024	13,200	13,365	0.26	3.514% due 18/06/2022	17,400	17,780	0.35
3.350% due 25/06/2021	4,000	4,090	0.08	Credit Suisse Group Funding Guernsey Ltd.				3.900% due 15/07/2025	9,500	10,268	0.20
Allstate Corp.				3.450% due 16/04/2021	15,400	15,668	0.30	Kookmin Bank			
2.591% due 29/03/2023	10,200	10,233	0.20	3.750% due 26/03/2025	3,070	3,252	0.06	4.500% due 01/02/2029 (h)	8,200	8,953	0.17
Altearea S.C.A.				3.800% due 15/09/2022	9,500	9,894	0.19	Lloyds Banking Group PLC			
1.875% due 17/01/2028	€ 13,000	14,715	0.29	4.293% due 16/04/2021	12,500	12,817	0.25	4.375% due 22/03/2028	1,200	1,325	0.03
American Campus Communities Operating Partnership LP				Daiwa Securities Group, Inc.				7.625% due 27/06/2023 (f)(h)	£ 57,070	84,991	1.65
3.350% due 01/10/2020	\$ 8,800	8,874	0.17	3.129% due 19/04/2022	10,600	10,810	0.21	Logicor Financing SARL			
3.750% due 15/04/2023	1,250	1,303	0.03	Deutsche Bank AG				1.500% due 14/11/2022	€ 17,500	20,276	0.39
American Express Co.				2.700% due 13/07/2020	18,990	19,005	0.37	1.625% due 15/07/2027	3,100	3,528	0.07
2.750% due 20/05/2022	54,800	55,822	1.09	3.300% due 16/11/2022	16,600	16,783	0.33	2.250% due 13/05/2025	13,000	15,644	0.30
3.375% due 17/05/2021	5,300	5,403	0.11	4.250% due 14/10/2021	37,200	38,271	0.74	3.250% due 13/11/2028	13,000	16,360	0.32
3.700% due 03/08/2023	14,200	14,939	0.29	Dexia Credit Local S.A.				Metropolitan Life Global Funding			
American Honda Finance Corp.				2.375% due 20/09/2022	29,200	29,600	0.58	2.400% due 17/06/2022	\$ 1,100	1,112	0.02
2.360% due 15/02/2022	15,000	15,053	0.29	Digital Euro Finco LLC				Mid-America Apartments LP			
American Tower Corp.				2.500% due 16/01/2026	€ 6,100	7,457	0.15	3.600% due 01/06/2027	300	319	0.01
3.375% due 15/05/2024	3,500	3,631	0.07	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust	\$ 6,083	6,228	0.12	3.750% due 15/06/2024	2,061	2,175	0.04
Atrium European Real Estate Ltd.				5.125% due 30/11/2024	€ 6,481	7,120	0.14	4.300% due 15/10/2023	2,200	2,356	0.05
3.000% due 11/09/2025	€ 11,600	13,918	0.27	Emerald Bay S.A.				Mitsubishi UFJ Financial Group, Inc.			
AvalonBay Communities, Inc.				0.000% due 08/10/2020 (c)	€ 6,481	7,120	0.14	2.801% due 18/07/2024	11,800	12,047	0.23
3.200% due 15/01/2028	\$ 4,100	4,285	0.08	Essex Portfolio LP				3.455% due 02/03/2023	15,700	16,259	0.32
Aviation Capital Group LLC				3.375% due 15/04/2026	\$ 1,000	1,040	0.02	Mizuho Financial Group, Inc.			
4.125% due 01/08/2025	14,200	14,860	0.29	European Investment Bank				2.555% due 13/09/2025	12,400	12,412	0.24
B3 S.A. - Brasil Bolsa Balcao				0.750% due 15/11/2024	€ 13,500	17,723	0.34	3.752% due 19/07/2023	AUD 10,400	7,726	0.15
5.500% due 16/07/2020	3,600	3,664	0.07	Federal Realty Investment Trust				Morgan Stanley			
Bank of America Corp.				3.250% due 15/07/2027	\$ 600	623	0.01	3.737% due 24/04/2024	\$ 6,520	6,816	0.13
3.004% due 20/12/2023	16,418	16,809	0.33	Ford Motor Credit Co. LLC				3.875% due 27/01/2026	9,800	10,534	0.20
3.419% due 20/12/2028	3,750	3,941	0.08	2.681% due 09/01/2020	5,500	5,500	0.11	MPT Operating Partnership LP			
4.100% due 24/07/2023	3,000	3,202	0.06	3.145% due 15/02/2023	12,200	12,004	0.23	2.550% due 05/12/2023	€ 1,300	1,755	0.03
4.125% due 22/01/2024	1,200	1,291	0.03	3.336% due 18/03/2021	10,000	10,078	0.20	National Australia Bank Ltd.			
Bank of America N.A.				3.550% due 07/10/2022	9,100	9,240	0.18	3.625% due 20/06/2023	\$ 5,000	5,255	0.10
3.335% due 25/01/2023	5,200	5,345	0.10	5.183% due 07/01/2022	12,200	12,611	0.25	Nationwide Building Society			
Bank of Ireland				8.125% due 15/01/2020	1,700	1,703	0.03	3.766% due 08/03/2024	7,100	7,355	0.14
7.375% due 18/06/2020 (f)(h)	€ 900	1,044	0.02	GE Capital European Funding Unlimited Co.				Natwest Markets PLC			
Banque Federative du Credit Mutuel S.A.				0.000% due 17/05/2021	€ 4,400	4,935	0.10	0.501% due 27/09/2021	€ 5,800	6,563	0.13
2.926% due 20/07/2023	\$ 11,400	11,564	0.23	5.375% due 23/01/2020	2,300	2,590	0.05	NE Property BV			
Barclays Bank PLC				General Motors Financial Co., Inc.				1.875% due 09/10/2026	10,700	12,003	0.23
10.179% due 12/06/2021	14,900	16,567	0.32	2.448% due 06/11/2020	\$ 15,800	15,776	0.31	New York Life Global Funding			
Barclays PLC				2.916% due 13/04/2020	200	200	0.00	2.250% due 12/07/2022	\$ 2,700	2,727	0.05
1.500% due 03/09/2023	€ 1,900	2,227	0.04	3.200% due 13/07/2020	16,000	16,075	0.31	Nissan Motor Acceptance Corp.			
3.200% due 10/08/2021	\$ 600	609	0.01	3.700% due 24/11/2020	2,949	2,985	0.06	2.550% due 08/03/2021	890	892	0.02
3.684% due 10/01/2023	1,700	1,744	0.03	4.200% due 01/03/2021	8,697	8,887	0.17	3.650% due 21/09/2021	1,000	1,021	0.02
4.011% due 10/08/2021	13,900	14,233	0.28	GLP Capital LP				Nordea Bank Abp			
4.610% due 15/02/2023	11,800	12,330	0.24	4.000% due 15/01/2030	2,600	2,660	0.05	2.250% due 27/05/2021	20,400	20,496	0.40
BBVA Bancomer S.A.				5.300% due 15/01/2029	2,000	2,226	0.04	Oversea-Chinese Banking Corp. Ltd.			
7.250% due 22/04/2020	4,611	4,668	0.09	Goldman Sachs Group, Inc.				2.354% due 17/05/2021	9,300	9,318	0.18
Boston Properties LP				2.625% due 25/04/2021	7,400	7,466	0.15	Park Aerospace Holdings Ltd.			
3.200% due 15/01/2025	14,450	15,010	0.29	2.707% due 31/10/2022	13,400	13,495	0.26	4.500% due 15/03/2023	11,800	12,389	0.24
Capital One Financial Corp.				3.094% due 23/04/2020	12,500	12,529	0.24	5.250% due 15/08/2022	2,460	2,628	0.05
3.450% due 30/04/2021	5,000	5,092	0.10	3.094% due 15/09/2020	10,000	10,065	0.20	Piper Jaffray Cos.			
4.250% due 30/04/2025	9,800	10,678	0.21	3.200% due 23/02/2023	8,500	8,744	0.17	5.200% due 15/10/2023	8,500	8,489	0.17
Castellum AB				3.750% due 22/05/2025	3,500	3,718	0.07	Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB			
0.750% due 04/09/2026	€ 9,700	10,768	0.21	Goodman HK Finance				4.630% due 26/09/2022	18,900	19,922	0.39
2.125% due 20/11/2023	4,500	5,376	0.10	4.375% due 19/06/2024	5,045	5,303	0.10	Public Storage			
Ceetrus S.A.				Goodman U.S. Finance Four LLC				2.370% due 15/09/2022	8,700	8,800	0.17
2.750% due 26/11/2026	8,800	10,330	0.20	4.500% due 15/10/2037	6,900	7,437	0.14	QNB Finance Ltd.			
Citibank N.A.				Grupo Aval Ltd.				3.251% due 12/02/2020	38,900	38,974	0.76
2.850% due 12/02/2021	\$ 2,150	2,171	0.04	GSPA Monetization Trust				RCI Banque S.A.			
3.400% due 23/07/2021	14,700	15,019	0.29	6.422% due 09/10/2029	13,166	15,335	0.30	2.000% due 11/07/2024	€ 18,600	22,005	0.43
Citigroup, Inc.				Host Hotels & Resorts LP				Regions Bank			
2.700% due 30/03/2021	1,150	1,161	0.02	4.500% due 01/02/2026	7,800	8,441	0.16	3.374% due 13/08/2021	\$ 9,500	9,574	0.19
2.876% due 24/07/2023	16,400	16,685	0.32	HSBC Holdings PLC				Reliance Standard Life Global Funding			
3.337% due 01/09/2023	11,700	11,954	0.23	3.400% due 08/03/2021	960	975	0.02	3.850% due 19/09/2023	6,950	7,293	0.14
Cooperatieve Rabobank UA				Indian Railway Finance Corp. Ltd.				Royal Bank of Scotland Group PLC			
0.250% due 30/10/2026	€ 2,700	3,003	0.06	3.835% due 13/12/2027	3,300	3,441	0.07	0.750% due 15/11/2025	€ 15,000	16,845	0.33
2.625% due 22/07/2024	\$ 11,600	11,745	0.23	Intesa Sanpaolo SpA				6.100% due 10/06/2023	\$ 2,900	3,195	0.06
				0.750% due 04/12/2024	€ 3,100	3,497	0.07	8.625% due 15/08/2021 (f)(h)	2,400	2,578	0.05

Schedule of Investments Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
Samhallsbyggnadsbolaget Norden AB 1.125% due 04/09/2026	€ 12,600	\$ 13,991	0.27	Amgen, Inc. 2.650% due 11/05/2022	\$ 4,000	\$ 4,061	0.08	Kansas City Southern 3.125% due 01/06/2026	\$ 7,050	\$ 7,204	0.14
Santander UK Group Holdings PLC 3.125% due 08/01/2021	\$ 6,700	6,762	0.13	Arrow Electronics, Inc. 4.500% due 01/03/2023	7,300	7,710	0.15	Keurig Dr Pepper, Inc. 3.551% due 25/05/2021	14,700	15,019	0.29
SBA Tower Trust 2.877% due 15/07/2046	10,000	10,046	0.20	Babcock International Group PLC 1.375% due 13/09/2027	€ 8,300	9,433	0.18	Latam Airlines Pass-Through Trust 4.200% due 15/08/2029	16,238	16,768	0.33
Service Properties Trust 4.250% due 15/02/2021	4,800	4,870	0.09	Bacardi Ltd. 4.450% due 15/05/2025	\$ 15,300	16,513	0.32	Marriott International, Inc. 2.535% due 08/03/2021	9,800	9,838	0.19
Shinhan Bank Co. Ltd. 0.250% due 16/10/2024	€ 15,000	16,770	0.33	BAT Capital Corp. 3.222% due 15/08/2024	4,400	4,504	0.09	Microchip Technology, Inc. 3.922% due 01/06/2021	6,200	6,343	0.12
Simon Property Group LP 2.450% due 13/09/2029	\$ 12,600	12,420	0.24	3.557% due 15/08/2027	300	307	0.01	Mondelez International Holdings Netherlands BV 2.000% due 28/10/2021	7,700	7,703	0.15
SMBC Trust Account 3.212% due 09/04/2021	30,000	29,944	0.58	Bayer U.S. Finance LLC 2.904% due 15/12/2023	8,000	8,053	0.16	Mondelez International, Inc. 3.625% due 07/05/2023	2,700	2,833	0.05
Society of Lloyd's 4.750% due 30/10/2024	£ 19,600	28,959	0.56	3.500% due 25/06/2021	2,000	2,037	0.04	Netflix, Inc. 4.625% due 15/05/2029	€ 1,700	2,133	0.04
Springleaf Finance Corp. 6.125% due 15/05/2022	\$ 4,200	4,520	0.09	BMW Finance NV 2.250% due 12/08/2022	12,400	12,454	0.24	NXP BV 4.125% due 01/06/2021	\$ 3,000	3,077	0.06
6.875% due 15/03/2025	1,800	2,052	0.04	Broadcom Corp. 2.375% due 15/01/2020	2,800	2,800	0.05	4.625% due 01/06/2023	1,979	2,117	0.04
8.250% due 15/12/2020	1,500	1,577	0.03	Broadcom, Inc. 3.125% due 15/10/2022	12,200	12,433	0.24	Occidental Petroleum Corp. 3.360% due 15/08/2022	12,300	12,367	0.24
Stadshypotek AB 2.500% due 05/04/2022	24,800	25,134	0.49	3.625% due 15/10/2024	10,600	11,030	0.21	PayPal Holdings, Inc. 2.400% due 01/10/2024	12,500	12,637	0.25
Standard Chartered PLC 0.900% due 02/07/2027	€ 1,200	1,365	0.03	Campbell Soup Co. 4.150% due 15/03/2028	1,600	1,739	0.03	Penske Truck Leasing Co. LP 3.200% due 15/07/2020	4,000	4,018	0.08
3.785% due 21/05/2025	\$ 7,700	8,024	0.16	Centene Corp. 4.625% due 15/12/2029	5,000	5,266	0.10	Pernod Ricard S.A. 4.450% due 15/01/2022	1,400	1,465	0.03
4.247% due 20/01/2023	1,800	1,865	0.04	CenterPoint Energy Resources Corp. 3.550% due 01/04/2023	9,000	9,323	0.18	5.750% due 07/04/2021	12,100	12,669	0.25
Sumitomo Mitsui Financial Group, Inc. 3.565% due 09/03/2021	17,500	17,791	0.35	Central Nippon Expressway Co. Ltd. 2.362% due 28/05/2021	20,400	20,443	0.40	Philip Morris International, Inc. 2.375% due 17/08/2022	10,000	10,111	0.20
Tesco Property Finance PLC 5.744% due 13/04/2040	£ 5,024	8,664	0.17	2.370% due 15/02/2022	27,200	27,181	0.53	Schaeffler AG 1.125% due 26/03/2022	€ 5,200	5,964	0.12
5.801% due 13/10/2040	2,242	3,901	0.08	2.431% due 04/08/2020	27,300	27,336	0.53	1.875% due 26/03/2024	3,000	3,526	0.07
TLG Immobilien AG 0.375% due 23/09/2022	€ 10,200	11,501	0.22	2.451% due 02/11/2021	8,750	8,763	0.17	Syngenta Finance NV 3.698% due 24/04/2020	\$ 5,900	5,919	0.11
UBS AG 5.125% due 15/05/2024 (h)	\$ 21,200	22,896	0.45	2.567% due 02/11/2021	46,600	46,918	0.91	3.933% due 23/04/2021	6,100	6,205	0.12
UBS Group AG 3.000% due 15/04/2021	23,300	23,609	0.46	Charter Communications Operating LLC 4.464% due 23/07/2022	10,100	10,620	0.21	4.441% due 24/04/2023	3,600	3,762	0.07
4.125% due 15/04/2026	6,100	6,639	0.13	4.908% due 23/07/2025	17,900	19,725	0.38	Teva Pharmaceutical Finance Netherlands BV 1.250% due 31/03/2023	€ 3,400	3,565	0.07
UDR, Inc. 4.000% due 01/10/2025	4,500	4,864	0.09	Choice Hotels International, Inc. 3.700% due 01/12/2029	1,500	1,515	0.03	6.000% due 15/04/2024	\$ 15,700	15,921	0.31
UniCredit SpA 7.830% due 04/12/2023	26,900	31,388	0.61	Conagra Brands, Inc. 4.300% due 01/05/2024	4,800	5,173	0.10	United Airlines Pass-Through Trust 2.875% due 07/04/2030	3,935	3,997	0.08
Vesteda Finance BV 1.500% due 24/05/2027	€ 3,400	3,990	0.08	CVS Health Corp. 2.625% due 15/08/2024	5,300	5,351	0.10	United Group BV 4.375% due 01/07/2022	€ 5,200	5,969	0.12
Volkswagen Bank GmbH 1.069% due 01/08/2022	1,300	1,493	0.03	3.000% due 15/08/2026	4,400	4,496	0.09	United Technologies Corp. 3.350% due 16/08/2021	\$ 6,700	6,862	0.13
1.250% due 01/08/2022	15,800	18,219	0.35	Daimler Finance North America LLC 2.300% due 12/02/2021	25,500	25,554	0.50	3.650% due 16/08/2023	14,700	15,509	0.30
1.875% due 31/01/2024	41,100	48,569	0.95	2.550% due 15/08/2022	14,800	14,917	0.29	VMware, Inc. 2.950% due 21/08/2022	2,000	2,039	0.04
Volkswagen Financial Services NV 1.625% due 30/11/2022	£ 7,600	10,064	0.20	3.350% due 04/05/2021	15,300	15,542	0.30	Westinghouse Air Brake Technologies Corp. 3.194% due 15/09/2021	300	300	0.01
Volkswagen Leasing GmbH 1.000% due 16/02/2023	€ 2,100	2,404	0.05	Dell International LLC 4.420% due 15/06/2021	15,200	15,646	0.30	Zimmer Biomet Holdings, Inc. 2.653% due 19/03/2021	6,062	6,063	0.12
Washington Prime Group LP 6.450% due 15/08/2024	\$ 15,000	13,869	0.27	5.450% due 15/06/2023	10,300	11,179	0.22			723,193	14.07
Wells Fargo & Co. 3.750% due 24/01/2024	11,900	12,590	0.25	Deutsche Telekom International Finance BV 1.950% due 19/09/2021	12,234	12,238	0.24	UTILITIES			
Wells Fargo Bank N.A. 2.082% due 09/09/2022	9,900	9,918	0.19	Discovery Communications LLC 2.800% due 15/06/2020	7,400	7,420	0.14	AT&T, Inc. 2.657% due 01/06/2021	17,000	17,105	0.33
2.539% due 27/05/2022	6,600	6,630	0.13	eBay, Inc. 2.600% due 15/07/2022	4,161	4,186	0.08	2.951% due 15/07/2021	14,800	14,945	0.29
3.550% due 14/08/2023	3,000	3,146	0.06	EMD Finance LLC 2.400% due 19/03/2020	1,300	1,300	0.02	3.000% due 15/02/2022	5,200	5,306	0.10
		1,804,241	35.11	Enbridge, Inc. 2.594% due 15/06/2020	14,200	14,225	0.28	3.067% due 12/06/2024	14,000	14,252	0.28
INDUSTRIALS				Energy Transfer Operating LP 4.150% due 01/10/2020	200	202	0.00	3.200% due 01/03/2022	1,910	1,956	0.04
Abbott Ireland Financing DAC 0.000% due 27/09/2020 (c)	€ 15,900	17,877	0.35	4.500% due 15/04/2024	5,300	5,646	0.11	Duke Energy Corp. 3.750% due 15/04/2024	8,000	8,484	0.17
AbbVie, Inc. 2.150% due 19/11/2021	\$ 7,600	7,614	0.15	EQM Midstream Partners LP 4.750% due 15/07/2023	8,160	8,191	0.16	Duke Energy Progress LLC 3.375% due 01/09/2023	100	104	0.00
2.300% due 21/11/2022	10,000	10,058	0.20	Expedia Group, Inc. 3.800% due 15/02/2028	3,790	3,880	0.08	Edison International 3.550% due 15/11/2024	10,200	10,460	0.20
2.355% due 19/11/2021	7,600	7,617	0.15	Full House Resorts, Inc. 8.575% due 31/01/2024	2,939	2,895	0.06	Enel Finance International NV 0.000% due 17/06/2024 (c)	€ 9,800	10,893	0.21
2.950% due 21/11/2026	5,000	5,099	0.10	9.738% due 02/02/2024	247	243	0.00	0.375% due 17/06/2027	9,900	11,014	0.21
Allergan Funding SCS 3.000% due 12/03/2020	14,000	14,011	0.27	General Electric Co. 3.100% due 09/01/2023	3,400	3,476	0.07	1.125% due 17/10/2034	11,100	12,392	0.24
Altice France S.A. 7.375% due 01/05/2026	500	538	0.01	Imperial Brands Finance PLC 3.125% due 26/07/2024	12,000	12,133	0.24	ESB Finance DAC 1.125% due 11/06/2030	200	234	0.00
Altria Group, Inc. 4.750% due 05/05/2021	3,300	3,421	0.07	Japan Tobacco, Inc. 2.000% due 13/04/2021	1,000	998	0.02	Evergy, Inc. 2.450% due 15/09/2024	\$ 12,600	12,688	0.25

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
FirstEnergy Corp.			
1.950% due 15/11/2031	\$ 450	\$ 636	0.01
IPALCO Enterprises, Inc.			
3.700% due 01/09/2024	5,500	5,695	0.11
National Rural Utilities Cooperative Finance Corp.			
2.300% due 15/09/2022	7,500	7,570	0.15
NextEra Energy Capital Holdings, Inc.			
1.950% due 01/09/2022	15,200	15,258	0.30
2.200% due 02/12/2026	AUD 2,000	1,385	0.03
2.630% due 25/02/2022	\$ 12,300	12,407	0.24
3.200% due 25/02/2022	9,900	10,156	0.20
4.019% due 15/06/2067	791	708	0.01
Ohio Power Co.			
5.375% due 01/10/2021	4,600	4,876	0.09
San Diego Gas & Electric Co.			
3.600% due 01/09/2023	100	105	0.00
Southern Power Co.			
2.458% due 20/12/2020	17,900	17,905	0.35
Sprint Communications, Inc.			
6.000% due 15/11/2022	2,800	2,941	0.06
7.000% due 15/08/2020	300	307	0.01
Sprint Corp.			
7.250% due 15/09/2021	5,800	6,144	0.12
7.875% due 15/09/2023	2,100	2,321	0.05
Telefonica Chile S.A.			
3.875% due 12/10/2022	19,300	19,885	0.39
Verizon Communications, Inc.			
3.376% due 15/02/2025	19,301	20,459	0.40
		248,591	4.84
Total Corporate Bonds & Notes		2,776,025	54.02

MUNICIPAL BONDS & NOTES

Chicago Transit Authority, Illinois Revenue Bonds, Series 2008			
6.300% due 01/12/2021	90	95	0.00
Chicago, Illinois General Obligation Bonds, Series 2008			
5.630% due 01/01/2022	3,185	3,238	0.06
Chicago, Illinois General Obligation Bonds, Series 2015			
7.750% due 01/01/2042	901	1,021	0.02
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005			
6.500% due 01/06/2023	445	452	0.01
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010			
7.500% due 01/10/2030	9,820	10,229	0.20
		15,035	0.29

U.S. GOVERNMENT AGENCIES

Fannie Mae			
1.711% due 25/07/2037	458	450	0.01
1.768% due 25/12/2036	84	83	0.00
1.912% due 25/03/2034	488	483	0.01
2.058% due 25/09/2042	691	685	0.01
2.692% due 25/04/2032	29	30	0.00
2.870% due 01/09/2027	22,100	22,904	0.45
3.150% due 01/08/2027	1,042	1,097	0.02
3.160% due 01/06/2029	4,800	5,070	0.10
3.380% due 01/11/2035	39	40	0.00
3.527% due 01/10/2044	32	32	0.00
3.727% due 01/10/2040	13	12	0.00
3.788% due 01/09/2035	59	63	0.00
3.847% due 01/12/2034	58	60	0.00
3.884% due 01/09/2034	12	12	0.00
3.897% due 01/09/2035	27	28	0.00
3.917% due 01/09/2035	42	44	0.00
4.113% due 01/11/2025	2	2	0.00
4.234% due 25/05/2035	55	58	0.00
4.347% due 01/09/2039	22	22	0.00
4.402% due 01/05/2038	6,032	6,326	0.12
4.537% due 01/11/2034	62	66	0.00
4.539% due 01/07/2035	26	27	0.00
4.596% due 01/06/2035	756	796	0.02
4.716% due 01/07/2035	22	24	0.00
4.729% due 01/03/2036	11	11	0.00
4.778% due 01/05/2037	272	288	0.01
4.858% due 01/04/2033	15	16	0.00
4.863% due 01/03/2036	12	13	0.00
4.893% due 01/01/2036	10	11	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.000% due 25/04/2033 - 25/06/2043	\$ 319	\$ 349	0.01
5.094% due 01/09/2034	390	414	0.01
5.292% due 25/12/2042	90	98	0.00
5.900% due 25/07/2042	52	59	0.00
Freddie Mac			
1.241% due 25/08/2022 (a)	47,648	1,329	0.03
2.750% due 15/09/2040	935	947	0.02
3.378% due 25/02/2045	93	94	0.00
3.439% due 25/10/2044	36	37	0.00
3.639% due 25/07/2044	215	219	0.00
3.759% due 01/09/2035	50	51	0.00
3.801% due 01/11/2035	51	54	0.00
4.000% due 01/10/2029 - 01/11/2048	11,047	11,557	0.22
4.498% due 01/09/2028	2	2	0.00
4.500% due 01/04/2029 - 01/08/2048	6,128	6,480	0.13
4.625% due 01/07/2032	4	4	0.00
4.626% due 01/01/2028	2	2	0.00
4.759% due 01/07/2027	2	2	0.00
5.500% due 01/03/2023 - 01/06/2039	3,994	4,496	0.09
6.000% due 01/10/2027 - 01/05/2040	9,333	10,617	0.21
6.500% due 15/09/2028	96	108	0.00
6.736% due 15/03/2044	23,939	27,404	0.53
Ginnie Mae			
2.294% due 20/08/2062	2,613	2,612	0.05
2.374% due 20/08/2065	29,366	29,334	0.57
2.467% due 20/09/2065	2,624	2,619	0.05
2.574% due 20/01/2066	16,164	16,264	0.32
2.675% due 20/11/2067	9,874	9,979	0.19
3.250% due 20/07/2025 - 20/07/2034	96	101	0.00
3.487% due 20/06/2067	5,137	5,208	0.10
3.500% due 20/09/2048	2,272	2,344	0.05
3.875% due 20/04/2030	10	10	0.00
4.000% due 20/02/2028 - 20/07/2049	50,484	52,500	1.02
4.125% due 20/10/2026 - 20/12/2034	54	56	0.00
4.500% due 20/06/2048 - 20/06/2049	128,540	134,943	2.63
5.000% due 15/03/2034 - 20/06/2049	40,839	43,223	0.84
6.000% due 20/09/2038 - 15/08/2039	23	25	0.00
8.000% due 20/05/2031	13	15	0.00
Ginnie Mae, TBA			
3.000% due 01/01/2050	79,500	81,609	1.59
3.500% due 01/01/2050	166,200	171,324	3.33
4.000% due 01/01/2050	492,300	509,833	9.92
4.500% due 01/02/2050	38,000	39,805	0.77
5.000% due 01/01/2050	131,100	138,243	2.69
Small Business Administration			
5.870% due 01/07/2028	26	29	0.00
6.220% due 01/12/2028	1,186	1,298	0.03
Uniform Mortgage-Backed Security			
3.000% due 01/02/2021 - 01/03/2029	116	120	0.00
3.500% due 01/07/2046 - 01/04/2048	11,497	11,945	0.23
4.000% due 01/09/2023 - 01/04/2049	44,180	46,168	0.90
4.000% due 01/12/2048 (ji)	99,808	103,881	2.02
4.500% due 01/04/2023 - 01/11/2048	20,164	21,594	0.42
5.000% due 01/07/2021 - 01/04/2039	265	289	0.01
5.500% due 01/01/2021 - 01/03/2049	7,259	8,013	0.16
6.000% due 01/05/2024 - 01/02/2041	3,013	3,411	0.07
6.500% due 01/04/2022 - 01/03/2037	118	135	0.00
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/02/2035 - 01/03/2050	681,800	691,380	13.45
3.500% due 01/02/2035 - 01/03/2050	177,100	182,408	3.55
4.000% due 01/01/2035	59,500	62,066	1.21

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.500% due 01/01/2035	\$ 100	\$ 103	0.00
		2,475,963	48.17

U.S. TREASURY OBLIGATIONS

U.S. Treasury Bonds			
2.500% due 15/02/2045 (i)	6,100	6,241	0.12
3.000% due 15/05/2042 (i)	2,900	3,234	0.06
3.000% due 15/11/2044 (i)	313,600	350,491	6.82
3.125% due 15/11/2041 (i)	15,300	17,396	0.34
3.125% due 15/02/2043 (i)	5,600	6,367	0.13
3.125% due 15/08/2044 (i)	12,200	13,914	0.27
3.375% due 15/05/2044 (i)	37,300	44,252	0.86
3.750% due 15/08/2041 (i)	18,600	23,145	0.45
3.750% due 15/11/2043 (i)	5,000	6,268	0.12
4.375% due 15/11/2039 (i)	10,100	13,544	0.26
U.S. Treasury Inflation Protected Securities (e)			
0.125% due 15/07/2026 (i)	58,293	58,491	1.14
0.375% due 15/07/2025 (i)	6,945	7,088	0.14
0.375% due 15/01/2027	5,113	5,192	0.10
0.625% due 15/04/2023 (i)	35,119	35,667	0.69
0.625% due 15/01/2024	5,845	5,970	0.11
0.625% due 15/01/2026 (i)	18,410	18,979	0.37
0.750% due 15/07/2028 (i)	108,870	114,569	2.23
0.750% due 15/02/2042 (i)	7,744	8,049	0.16
0.750% due 15/02/2045 (i)	6,338	6,578	0.13
0.875% due 15/01/2029 (i)	111,593	118,538	2.31
0.875% due 15/02/2047 (i)	7,142	7,660	0.15
1.000% due 15/02/2046 (i)	23,458	25,818	0.50
1.000% due 15/02/2048	3,131	3,467	0.07
1.000% due 15/02/2049 (i)	7,363	8,189	0.16
1.375% due 15/02/2044 (i)	11,925	14,073	0.27
U.S. Treasury Notes			
1.750% due 30/06/2024 (i)	16,700	16,756	0.33
		939,936	18.29

NON-AGENCY MORTGAGE-BACKED SECURITIES

American Home Mortgage Investment Trust			
2.152% due 25/12/2046	206	199	0.00
3.440% due 25/02/2044	3,071	3,084	0.06
3.907% due 25/02/2045	242	244	0.00
Ashford Hospitality Trust			
2.740% due 15/05/2035	8,900	8,902	0.17
Banc of America Funding Trust			
4.189% due 20/09/2035 ^	2,039	1,927	0.04
4.271% due 25/06/2034	135	135	0.00
4.675% due 25/05/2035	2,907	2,974	0.06
Banc of America Mortgage Trust			
4.336% due 25/07/2035 ^	581	574	0.01
4.700% due 25/07/2034	366	382	0.01
Bear Stearns Adjustable Rate Mortgage Trust			
2.781% due 25/11/2030	3	3	0.00
3.992% due 25/04/2034	322	320	0.01
4.253% due 25/02/2034	126	130	0.00
4.253% due 25/04/2034	466	470	0.01
4.283% due 25/01/2034	315	324	0.01
4.344% due 25/07/2034	9	9	0.00
4.588% due 25/04/2034	166	168	0.00
4.880% due 25/04/2033	34	35	0.00
5.111% due 25/12/2035	305	316	0.01
Bear Stearns ALT-A Trust			
1.952% due 25/02/2034	78	75	0.00
4.103% due 25/09/2035 ^	657	545	0.01
4.413% due 25/05/2035	763	773	0.02
Citigroup Mortgage Loan Trust			
2.032% due 25/11/2036	1,093	1,104	0.02
4.380% due 25/10/2035	78	81	0.00
Citigroup Mortgage Loan Trust, Inc.			
3.840% due 25/09/2035	2,475	2,485	0.05
Commercial Mortgage Trust			
3.144% due 10/03/2048	10,000	10,246	0.20
Countrywide Alternative Loan Trust			
6.000% due 25/02/2036	850	816	0.02
6.000% due 25/04/2036 ^	251	176	0.00
6.000% due 25/11/2036 ^	373	309	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
1.992% due 25/04/2046	1,503	1,442	0.03
3.711% due 20/02/2036 ^	151	134	0.00
3.832% due 20/02/2035	535	541	0.01
3.841% due 25/11/2034	797	803	0.02

Schedule of Investments Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.859% due 20/10/2035	\$ 5,084	\$ 4,821	0.09	Nomura Asset Acceptance Corp. Alternative Loan Trust				Adagio CLO Ltd.			
4.750% due 19/07/2031	1	1	0.00	2.862% due 25/02/2035	\$ 1,065	1,079	0.02	0.660% due 15/10/2029	€ 4,400	\$ 4,936	0.10
Countrywide Home Loan Reperforming REMIC Trust				Paragon Mortgages PLC				Aegis Asset-Backed Securities Trust			
2.132% due 25/06/2035	242	234	0.00	0.000% due 15/11/2038	€ 954	1,028	0.02	2.232% due 25/06/2035	\$ 2,480	2,462	0.05
4.931% due 25/01/2034 ^	23	23	0.00	Pepper Residential Securities Trust				AmeriCredit Automobile Receivables Trust			
6.500% due 25/11/2034 ^	60	60	0.00	2.050% due 16/09/2059	AUD 22,047	15,484	0.30	2.710% due 19/07/2021	92	92	0.00
Credit Suisse First Boston Mortgage Securities Corp.				Precise Mortgage Funding PLC				Amerquest Mortgage Securities Trust			
4.031% due 25/06/2033	9	9	0.00	0.000% due 12/12/2055 (c)	£ 0	8,911	0.17	2.182% due 25/03/2036	3,221	3,223	0.06
Credit Suisse First Boston Mortgage-Backed Pass-through Certificates				Prime Mortgage Trust				Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
6.000% due 25/11/2035 ^	2,536	1,258	0.02	2.192% due 25/02/2034	\$ 180	171	0.00	2.242% due 25/01/2036	717	719	0.01
Credit Suisse Mortgage Capital Certificates				Provident Funding Mortgage Loan Trust				2.262% due 25/01/2036	10,000	9,977	0.19
3.500% due 26/04/2038	4,999	5,046	0.10	4.875% due 25/08/2033	11	11	0.00	2.722% due 25/05/2035	7,300	7,315	0.14
Credit Suisse Mortgage Capital Mortgage-Backed Trust				Residential Asset Securitization Trust				2.812% due 25/10/2034	3,700	3,715	0.07
5.750% due 25/04/2036 ^	1,136	868	0.02	6.000% due 25/01/2037 ^	2,869	1,774	0.03	Apidos CLO			
6.000% due 25/05/2036 ^	2,620	2,207	0.04	6.500% due 25/09/2036 ^	853	577	0.01	2.946% due 19/01/2025	57	57	0.00
6.000% due 25/04/2037 ^	777	546	0.01	Residential Funding Mortgage Securities, Inc. Trust				Arbour CLO DAC			
Downey Savings & Loan Association Mortgage Loan Trust				5.007% due 25/02/2036 ^	322	294	0.01	0.580% due 15/03/2029	€ 7,700	8,626	0.17
4.376% due 19/07/2044	20	20	0.00	RESIMAC Bastille Trust				Asset-Backed Funding Certificates Trust			
Dukinfield PLC				2.554% due 05/12/2059	5,997	6,009	0.12	2.492% due 25/06/2034	\$ 143	143	0.00
1.787% due 15/08/2045	£ 5,710	7,579	0.15	Resloc UK PLC				Bear Stearns Asset-Backed Securities Trust			
Eurohome UK Mortgages PLC				0.958% due 15/12/2043	£ 5,697	7,151	0.14	2.222% due 25/12/2035	3,645	3,643	0.07
0.948% due 15/06/2044	4,029	5,191	0.10	Rochester Financing PLC				2.792% due 25/10/2037	504	507	0.01
European Loan Conduit				2.094% due 18/06/2045	15,946	21,233	0.41	2.992% due 25/01/2045	1,061	1,066	0.02
0.750% due 26/10/2028	€ 12,922	14,525	0.28	Structured Adjustable Rate Mortgage Loan Trust				Cairn CLO BV			
First Horizon Alternative Mortgage Securities Trust				4.025% due 25/04/2034	\$ 4,203	4,306	0.08	0.650% due 20/10/2028	€ 2,700	3,029	0.06
3.966% due 25/10/2034	\$ 234	235	0.00	4.159% due 25/09/2034	733	747	0.01	Cardiff Auto Receivables Securitisation PLC			
FirstMac Mortgage Funding Trust				Structured Asset Mortgage Investments Trust				0.000% due 16/09/2025	£ 9,400	12,459	0.24
2.510% due 08/03/2049	753	753	0.01	2.012% due 25/09/2047	21,431	21,158	0.41	Cent CLO Ltd.			
GSR Mortgage Loan Trust				2.014% due 19/07/2035	497	492	0.01	3.258% due 29/10/2025	\$ 3,477	3,484	0.07
3.777% due 25/06/2034	89	86	0.00	2.072% due 25/02/2036 ^	1,065	1,030	0.02	CIT Mortgage Loan Trust			
3.956% due 25/01/2036 ^	2,878	2,935	0.06	2.244% due 19/04/2035	576	573	0.01	3.142% due 25/10/2037	8,563	8,657	0.17
4.043% due 25/06/2034	77	77	0.00	2.344% due 19/05/2034	427	420	0.01	Citigroup Mortgage Loan Trust, Inc.			
4.269% due 25/09/2035	3,566	3,671	0.07	2.424% due 19/09/2032	54	54	0.00	2.372% due 25/07/2035	2,667	2,679	0.05
5.500% due 25/01/2037 ^	45	57	0.00	Structured Asset Securities Corp. Mortgage Loan Trust				Commonbond Student Loan Trust			
HarborView Mortgage Loan Trust				7.500% due 25/10/2036 ^	778	655	0.01	2.642% due 25/05/2041	1,642	1,635	0.03
2.204% due 19/05/2035	319	309	0.01	Structured Asset Securities Corp. Mortgage Pass-Through Certificates				Contego CLO BV			
Hawksmoor Mortgages PLC				3.880% due 25/06/2033	10	10	0.00	0.508% due 15/11/2026	€ 1,588	1,780	0.04
1.761% due 25/05/2053	£ 45,329	60,200	1.17	Taurus IT SRL				Cork Street CLO Designated Activity Co.			
IndyMac Adjustable Rate Mortgage Trust				1.101% due 18/02/2027	€ 9,459	10,625	0.21	0.760% due 27/11/2028	10,000	11,227	0.22
3.642% due 25/01/2032	\$ 1	1	0.00	Thornburg Mortgage Securities Trust				Countrywide Asset-Backed Certificates			
IndyMac Mortgage Loan Trust				3.252% due 25/06/2047 ^	\$ 3,860	3,609	0.07	2.012% due 25/09/2037 ^	\$ 2,648	2,332	0.05
1.948% due 25/06/2037	2,021	1,952	0.04	3.737% due 25/09/2037	7,072	7,134	0.14	4.706% due 25/07/2036	7,585	7,694	0.15
JPMBB Commercial Mortgage Securities Trust				Towd Point Mortgage Funding PLC				Countrywide Asset-Backed Certificates Trust, Inc.			
3.358% due 15/11/2048	23,113	23,863	0.46	0.000% due 20/07/2045	£ 31,800	42,126	0.82	2.647% due 25/08/2034	697	692	0.01
JPMDB Commercial Mortgage Securities Trust				1.820% due 20/10/2051	25,779	34,350	0.67	Credit-Based Asset Servicing & Securitization LLC			
2.994% due 15/12/2049	12,043	12,368	0.24	Trinity Square PLC				2.133% due 25/05/2046	2,297	2,178	0.04
JPMorgan Chase Commercial Mortgage Securities Trust				1.935% due 15/07/2051	9,032	12,059	0.23	Credit-Based Asset Servicing & Securitization Trust			
2.650% due 15/06/2035	10,951	10,954	0.21	Twin Bridges PLC				1.852% due 25/11/2036	155	95	0.00
2.740% due 15/06/2032	15,545	15,559	0.30	0.000% due 12/06/2053	12,300	16,372	0.32	Driver Australia Four Trust			
JPMorgan Mortgage Trust				WaMu Mortgage Pass-Through Certificates Trust				1.808% due 21/08/2025	AUD 2,707	1,904	0.04
4.492% due 25/07/2035	301	309	0.01	2.082% due 25/10/2045	\$ 7,828	7,727	0.15	Elm Park CLO DAC			
5.750% due 25/01/2036 ^	487	373	0.01	2.102% due 25/01/2045	384	379	0.01	0.620% due 16/04/2029	€ 19,100	21,406	0.42
Landmark Mortgage Securities PLC				2.332% due 25/07/2045	718	706	0.01	FBR Securitization Trust			
1.073% due 17/04/2044	£ 10,113	12,615	0.25	2.432% due 25/01/2045	3,489	3,478	0.07	2.497% due 25/11/2035	\$ 5,933	5,764	0.11
MASTR Adjustable Rate Mortgages Trust				3.884% due 25/09/2036 ^	21	20	0.00	First Franklin Mortgage Loan Trust			
4.198% due 25/01/2036	\$ 27	26	0.00	3.946% due 25/02/2037 ^	1,585	1,580	0.03	2.527% due 25/09/2035	1,304	1,313	0.03
4.696% due 21/11/2034	3,942	4,053	0.08	Warwick Finance Residential Mortgages PLC				2.602% due 25/04/2035	819	824	0.02
MASTR Reperforming Loan Trust				0.000% due 21/12/2049 (c)	£ 0	1,420	0.03	2.677% due 25/03/2035	975	981	0.02
7.000% due 25/05/2035	776	748	0.01	1.600% due 21/12/2049	17,687	23,446	0.46	3.067% due 25/07/2034	1,647	1,656	0.03
Merrill Lynch Mortgage Investors Trust				2.300% due 21/12/2049	2,030	2,695	0.05	Flexi ABS Trust			
2.042% due 25/11/2035	591	567	0.01	2.800% due 21/12/2049	1,015	1,353	0.03	1.928% due 23/06/2023	AUD 864	608	0.01
4.310% due 25/06/2035	762	771	0.02	3.300% due 21/12/2049	580	776	0.02	GE-WMC Mortgage Securities Trust			
4.359% due 25/02/2035	1,492	1,511	0.03	3.800% due 21/12/2049	580	766	0.02	1.832% due 25/08/2036	\$ 43	25	0.00
Mortgage Equity Conversion Asset Trust				Washington Mutual Mortgage Pass-Through Certificates Trust				Grosvenor Place CLO BV			
2.030% due 25/05/2042	7,173	6,745	0.13	2.242% due 25/05/2035 ^	\$ 981	840	0.02	0.720% due 30/10/2029	€ 4,100	4,596	0.09
MortgageIT Trust				4.395% due 25/02/2031	1	1	0.00	GSAMP Trust			
2.072% due 25/10/2035	2,328	2,335	0.05	6.000% due 25/11/2035 ^	1,071	1,009	0.02	2.642% due 25/02/2047	\$ 607	609	0.01
Mulcair Securities DAC						536,592	10.44	Harvest CLO DAC			
0.596% due 24/04/2071	€ 18,624	20,956	0.41	ASSET-BACKED SECURITIES				0.630% due 18/11/2029	€ 2,500	2,800	0.06
NAAC Reperforming Loan REMIC Trust				Accredited Mortgage Loan Trust				Hertz Fleet Lease Funding LP			
7.000% due 25/10/2034 ^	\$ 773	789	0.02	2.072% due 25/04/2036	6,070	5,982	0.12	3.230% due 10/05/2032	\$ 10,424	10,497	0.20
7.500% due 25/03/2034 ^	872	891	0.02	ACE Securities Corp. Home Equity Loan Trust				HSI Asset Securitization Corp. Trust			
NAAC Reperforming Loan REMIC Trust Certificates				1.852% due 25/10/2036	300	154	0.00	2.152% due 25/12/2035	11,178	11,047	0.22
6.500% due 25/02/2035 ^	3,083	3,131	0.06					JPMorgan Mortgage Acquisition Trust			
								1.942% due 25/01/2037	1,256	1,258	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
KVK CLO Ltd.				SLC Student Loan Trust				MUTUAL FUNDS			
2.901% due 14/01/2028	\$ 4,800	\$ 4,788	0.09	1.994% due 15/09/2026	\$ 740	\$ 738	0.01	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (g)	8,972,996	\$ 90,627	1.76
LCM LP				SLM Student Loan Trust				CONVERTIBLE PREFERRED SECURITIES			
3.006% due 20/10/2027	6,400	6,369	0.12	2.030% due 26/01/2026	709	706	0.01	Motors Liquidation Co. (b)	12,000	0	0.00
LoanCore Issuer Ltd.				2.110% due 25/07/2023	224	224	0.00	PREFERRED SECURITIES			
2.870% due 15/05/2028	14,800	14,800	0.29	2.364% due 15/12/2027	6,472	6,467	0.13	Firstar Realty LLC			
LP Credit Card ABS Master Trust				2.490% due 27/04/2026	2,250	2,251	0.04	8.875% due 31/12/2021 (f)	4,000	4,400	0.09
3.822% due 20/08/2024	14,663	14,514	0.28	Specialty Underwriting & Residential Finance Trust				EXCHANGE-TRADED FUNDS			
Massachusetts Educational Financing Authority				2.617% due 25/05/2035	1,024	1,027	0.02	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (g)	3,260,360	330,975	6.44
2.890% due 25/04/2038	11	11	0.00	Staniford Street CLO Ltd.				PAR (000S)			
Meritage Mortgage Loan Trust				3.074% due 15/06/2025	1,522	1,522	0.03	SHORT-TERM INSTRUMENTS			
2.542% due 25/11/2035	100	105	0.00	Starwood Commercial Mortgage Trust				REPURCHASE AGREEMENTS (j)			
Morgan Stanley ABS Capital, Inc. Trust				2.820% due 15/07/2038	11,900	11,898	0.23		94,132	1.83	
2.497% due 25/07/2035	1,316	1,323	0.03	Structured Asset Investment Loan Trust				ARGENTINA TREASURY BILLS			
2.767% due 25/04/2035	2,350	2,367	0.05	1.982% due 25/03/2036	2,234	2,135	0.04	306.288% due 26/02/2020 (c)(d) ARS	14,100	151	0.01
Mountain View CLO Ltd.				Structured Asset Securities Corp. Mortgage Loan Trust				Total Short-Term Instruments		94,283	1.84
2.821% due 13/10/2027	12,000	11,968	0.23	2.132% due 25/02/2036	1,938	1,943	0.04	SHARES			
Navient Private Education Loan Trust				Tikehau CLO BV				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
2.090% due 15/12/2059	2,101	2,100	0.04	0.600% due 04/08/2028	€ 590	660	0.01	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	7,900,836	79,119	1.54
Navient Private Education Refi Loan Trust				Wells Fargo Home Equity Asset-Backed Securities Trust				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 7,976,309	155.20
3.010% due 16/06/2042	4,532	4,545	0.09	2.677% due 25/11/2035	\$ 1,638	1,640	0.03				
Neuberger Berman CLO Ltd.				2.737% due 25/03/2035	5,880	5,922	0.12				
2.801% due 15/07/2027	10,800	10,786	0.21	2.792% due 25/10/2034	2,263	2,261	0.04				
New Century Home Equity Loan Trust				Westlake Automobile Receivables Trust							
1.972% due 25/05/2036	133	126	0.00	2.980% due 18/01/2022	3,230	3,235	0.06				
2.302% due 25/09/2035	3,981	3,995	0.08			377,907	7.35				
2.557% due 25/07/2035	4,318	4,337	0.09								
Octagon Investment Partners Ltd.				SOVEREIGN ISSUES							
3.101% due 15/04/2026	2,798	2,799	0.06	Action Logement Services							
OHA Credit Partners Ltd.				0.500% due 30/10/2034	€ 9,600	10,515	0.20				
2.976% due 20/10/2025	1,178	1,178	0.02	Development Bank of Japan, Inc.							
OneMain Direct Auto Receivables Trust				0.875% due 10/10/2025	6,800	7,959	0.15				
3.430% due 16/12/2024	14,300	14,493	0.28	2.125% due 01/09/2022	\$ 16,600	16,671	0.32				
Option One Mortgage Loan Trust				2.500% due 18/10/2022	50,000	50,791	0.99				
1.982% due 25/01/2036	46	46	0.00	Israel Government International Bond							
Park Place Securities, Inc.				3.250% due 17/01/2028	6,000	6,458	0.13				
2.262% due 25/09/2035	7,656	7,704	0.15	Peru Government International Bond							
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				5.940% due 12/02/2029	PEN 4,000	1,364	0.03				
2.262% due 25/09/2035	5,282	5,299	0.10	6.150% due 12/08/2032	77,900	26,675	0.52				
2.272% due 25/08/2035	4,058	4,087	0.08	Province of Ontario							
Penarth Master Issuer PLC				3.150% due 02/06/2022	CAD 14,600	11,596	0.23				
2.195% due 18/09/2022	15,800	15,806	0.31	Province of Quebec							
Red & Black Auto Germany UG				3.500% due 01/12/2022	10,100	8,144	0.16				
0.036% due 15/01/2027	€ 16,991	19,151	0.37	Qatar Government International Bond							
Renaissance Home Equity Loan Trust				3.375% due 14/03/2024	\$ 10,000	10,480	0.20				
2.392% due 25/11/2034	\$ 175	166	0.00	3.875% due 23/04/2023	16,400	17,338	0.34				
Residential Asset Mortgage Products Trust				Spain Government International Bond							
2.182% due 25/02/2036	1,383	1,387	0.03	0.600% due 31/10/2029 (i)	€ 25,600	29,123	0.57				
Residential Asset Securities Corp. Trust				1.400% due 30/07/2028 (i)	5,200	6,353	0.12				
2.132% due 25/11/2035	4,100	4,087	0.08	1.450% due 30/04/2029 (i)	22,700	27,859	0.54				
2.467% due 25/02/2035	355	356	0.01	1.850% due 30/07/2035 (i)	3,600	4,625	0.09				
Securitized Asset-Backed Receivables LLC Trust				2.700% due 31/10/2048 (i)	7,500	11,197	0.22				
2.767% due 25/03/2035	736	739	0.02	Tokyo Metropolitan Government							
				2.000% due 17/05/2021	\$ 8,300	8,299	0.16				
						255,447	4.97				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor December Futures	Short	12/2020	1,360	\$ 846	0.02
3-Month Euribor September Futures	Short	09/2020	1,287	1,004	0.02
Call Options Strike @ EUR 114.100 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	525	0	0.00
Call Options Strike @ EUR 140.000 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	658	0	0.00
Call Options Strike @ EUR 167.000 on United Kingdom Gilt March 2020 Futures ⁽¹⁾	Long	02/2020	661	(9)	0.00
Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	1,600	(1)	0.00
Euro-Bobl March Futures	Short	03/2020	774	286	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2020	2,869	1,208	0.02
Euro-Bund 10-Year Bond March Futures	Long	03/2020	2,396	(7,571)	(0.15)

Schedule of Investments Total Return Bond Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	14	\$ (82)	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	2,103	5,546	0.11
Euro-Schatz March Futures	Short	03/2020	618	70	0.00
Put Options Strike @ EUR 101.000 on Euro-BTP 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	1,622	(1)	0.00
Put Options Strike @ EUR 154.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	1,622	(1)	0.00
Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	561	0	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2020	375	(33)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	7,373	(3,716)	(0.07)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	8,145	(10,218)	(0.20)
U.S. Treasury 30-Year Bond March Futures	Short	03/2020	3,203	10,052	0.19
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	829	(4,535)	(0.09)
United Kingdom Long Gilt March Futures	Short	03/2020	1,024	1,863	0.04
				<u>\$ (5,292)</u>	<u>(0.10)</u>

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	\$ 105.125	21/02/2020	110	\$ 1	\$ 0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	108.750	21/02/2020	296	3	1	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	109.250	21/02/2020	45	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	110.500	21/02/2020	2,070	18	2	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	110.750	21/02/2020	2,034	17	2	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	111.000	21/02/2020	2,250	19	2	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.500	21/02/2020	7,950	68	8	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	193.000	21/02/2020	73	1	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	195.000	21/02/2020	1,079	9	1	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	197.000	21/02/2020	1,111	10	1	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	198.000	21/02/2020	205	2	0	0.00
Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	120.000	21/02/2020	644	6	1	0.00
				<u>\$ 154</u>	<u>\$ 18</u>	<u>0.00</u>

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 130.000	24/01/2020	449	\$ (140)	\$ (35)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (5,309) (0.10)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Citigroup, Inc.	1.000%	20/12/2020	\$ 13,100	\$ (153)	(0.01)
General Electric Co.	1.000	20/12/2023	8,300	513	0.01
General Electric Co.	1.000	20/06/2024	4,700	56	0.00
General Electric Co.	1.000	20/12/2024	5,500	121	0.00
JPMorgan Chase & Co.	1.000	20/12/2020	10,000	(127)	0.00
Ryder System, Inc.	1.000	20/12/2023	1,500	51	0.00
Tesco PLC	1.000	20/06/2022	€ 6,700	268	0.01
				<u>\$ 729</u>	<u>0.01</u>

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	(1.000)%	20/12/2023	\$ 113,200	\$ (857)	(0.02)
CDX.IG-32 5-Year Index	(1.000)	20/06/2024	20,600	(212)	0.00
				<u>\$ (1,069)</u>	<u>(0.02)</u>

INTEREST RATE SWAPS

Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	5.960%	02/01/2023	BRL 783,300	\$ 1,138	0.02
Pay	3-Month USD-LIBOR	2.800	22/08/2023	\$ 134,700	9,452	0.18
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	£ 24,700	2,519	0.05
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2050	24,400	515	0.01
Pay	6-Month JPY-LIBOR	(0.097)	24/09/2026	¥ 1,627,000	(152)	0.00
Pay	6-Month JPY-LIBOR	(0.095)	13/09/2026	2,670,000	(242)	0.00
Pay	6-Month JPY-LIBOR	(0.092)	13/09/2026	1,330,000	(118)	0.00
Pay	6-Month JPY-LIBOR	(0.088)	17/09/2026	1,980,000	(171)	0.00
Pay	6-Month JPY-LIBOR	(0.087)	20/09/2026	669,000	(57)	0.00
Pay	6-Month JPY-LIBOR	(0.068)	18/09/2026	2,220,000	(164)	0.00
Pay	6-Month JPY-LIBOR	(0.064)	19/09/2026	1,337,000	(94)	0.00
Pay	6-Month JPY-LIBOR	(0.063)	19/09/2026	1,337,000	(94)	0.00
Pay	6-Month JPY-LIBOR	(0.062)	18/09/2026	3,550,000	(247)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	14,320,000	(1,412)	(0.03)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	3,540,000	(877)	(0.02)
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	9,710,000	1,867	0.04
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	1,270,000	(311)	(0.01)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	2,460,000	(574)	(0.01)
Receive	6-Month JPY-LIBOR	0.705	31/10/2038	1,180,000	(872)	(0.02)
Receive	6-Month JPY-LIBOR	0.750	20/03/2038	8,106,000	(6,812)	(0.13)
Receive	6-Month JPY-LIBOR	0.750	20/12/2038	1,947,000	(1,497)	(0.03)
Receive	6-Month JPY-LIBOR	0.785	12/11/2038	600,000	(488)	(0.01)
Receive	6-Month JPY-LIBOR	0.800	22/10/2038	400,000	(337)	(0.01)
					\$ 972	0.02
Total Centrally Cleared Financial Derivative Instruments					\$ 632	0.01

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	\$ 67.500	05/02/2020	100,000	\$ 4	\$ 0	0.00

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 215.949	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	12/03/2020	19,700	\$ (167)	\$ 0	0.00
	Floor - OTC CPURNSA	216.687	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	07/04/2020	47,400	(423)	0	0.00
	Floor - OTC CPURNSA	217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	36,200	(467)	0	0.00
DUB	Floor - OTC CPURNSA	215.949	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/03/2020	7,500	(56)	0	0.00
	Floor - OTC CPURNSA	218.011	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	13/10/2020	40,100	(393)	0	0.00
						\$ (1,506)	\$ 0	0.00

(1) Notional Amount represents the number of contracts.

Schedule of Investments Total Return Bond Fund (Cont.)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Petrobras Global Finance BV	1.000%	20/03/2020	\$ 5,600	\$ (841)	\$ 852	\$ 11	0.00
BRC	Italy Government International Bond	1.000	20/06/2024	49,000	(1,306)	1,889	583	0.01
GST	Petrobras Global Finance BV	1.000	20/03/2020	4,900	(728)	738	10	0.00
	Russia Government International Bond	1.000	20/12/2024	10,900	70	164	234	0.00
	South Africa Government International Bond	1.000	20/06/2024	11,600	(496)	255	(241)	0.00
HUS	Brazil Government International Bond	1.000	20/03/2020	12,700	34	(9)	25	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	7,500	(1,125)	1,140	15	0.00
JPM	South Africa Government International Bond	1.000	20/12/2023	100	(6)	5	(1)	0.00
					\$ (4,398)	\$ 5,034	\$ 636	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	CDX.MCDX-25 5-Year Index	1.000%	20/12/2020	\$ 1,700	\$ (3)	\$ 18	\$ 15	0.00
DUB	CMBX.NA.AAA.9 Index	0.500	17/09/2058	13,800	(1,387)	1,568	181	0.01
GST	CDX.MCDX-25 5-Year Index	1.000	20/12/2020	5,300	(10)	58	48	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	15,031	(638)	767	129	0.00
MEI	CMBX.NA.AAA.6 Index	0.500	11/05/2063	10,709	(432)	524	92	0.00
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	6,900	(280)	370	90	0.00
					\$ (2,750)	\$ 3,305	\$ 555	0.01

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
FBF	Receive	IOS.FN.350.13 Index	N/A	1-Month USD-LIBOR	\$ 25,380	12/01/2044	\$ 0	\$ (37)	\$ (37)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	03/2020	CNH	22,418	\$ 3,111	\$ 0	\$ (102)	0.00
BPS	01/2020	AUD	1,764	1,197	0	(44)	0.00
	01/2020	€	2,025	2,252	0	(22)	0.00
	01/2020	\$	31,574	28,277	181	181	0.01
	01/2020	€	9,151	6,957	82	67	0.00
	01/2020	60,060	MXN	1,158,539	1,138	0	0.02
	03/2020	HKD	18,256	\$ 2,330	0	(12)	0.00
	03/2020	THB	37,293	1,235	0	(12)	0.00
	04/2020	MXN	795,018	41,281	0	(141)	0.00
CBK	01/2020	€	8,035	10,457	0	(189)	0.00
	01/2020	MXN	40,337	2,096	0	(35)	0.00
	01/2020	\$	1,288	€ 1,160	15	15	0.00
	03/2020	36,574	CNH	259,537	626	0	0.01
	03/2020	120	KRW	140,304	2	2	0.00
DUB	03/2020	CNH	428,715	\$ 59,507	0	(1,942)	(0.04)
GLM	01/2020	€	317	416	0	(4)	0.00
	01/2020	\$	143	ILS 495	1	1	0.00
	02/2020	RUB	14,943	\$ 233	0	(6)	0.00
	02/2020	\$	258	MXN 4,923	1	1	0.00
	03/2020	SGD	321	\$ 235	0	(4)	0.00
HUS	01/2020	€	8,121	9,017	0	(103)	0.00
	01/2020	€	929	1,236	7	(2)	0.00
	01/2020	\$	1,713	€ 1,314	28	28	0.00
	01/2020	8	HKD	59	0	0	0.00
	02/2020	143,696	¥	15,537,124	0	(427)	(0.01)
	03/2020	CNH	2,827	\$ 392	0	(13)	0.00
	03/2020	INR	8,768	120	0	(2)	0.00
	04/2020	\$	40,397	MXN 795,018	1,024	1,024	0.02
IND	01/2020	1,580	AUD	2,305	41	41	0.00
JPM	01/2020	3,176	€	2,859	35	35	0.00
	01/2020	1,720	€	1,331	43	43	0.00
MYI	01/2020	SGD	17	\$ 13	0	0	0.00
	01/2020	\$	713	€ 637	2	2	0.00
	01/2020	64	€	49	1	1	0.00
	01/2020	22	SGD	29	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	02/2020	\$ 1,314	¥ 143,200	\$ 7	\$ 0	\$ 7	0.00
RYL	01/2020	MXN 363,521	\$ 19,246	32	0	32	0.00
	01/2020	\$ 18,887	MXN 357,086	0	(30)	(30)	0.00
	02/2020	339	6,435	0	(1)	(1)	0.00
	03/2020	CNH 356,455	\$ 49,424	0	(1,668)	(1,668)	(0.03)
SCX	01/2020	£ 316,950	408,298	0	(11,670)	(11,670)	(0.23)
	01/2020	\$ 6	SGD 8	0	0	0	0.00
	03/2020	TWD 548,004	\$ 18,075	0	(346)	(346)	(0.01)
SOG	03/2020	CNH 206,936	28,703	0	(958)	(958)	(0.02)
SSB	01/2020	AUD 34,518	23,375	0	(894)	(894)	(0.02)
TOR	01/2020	€ 525,582	580,460	0	(9,763)	(9,763)	(0.19)
	01/2020	MXN 1,029,548	52,893	0	(1,475)	(1,475)	(0.03)
UAG	01/2020	CAD 26,308	19,766	0	(523)	(523)	(0.01)
	01/2020	MXN 82,219	4,255	0	(87)	(87)	0.00
				\$ 3,266	\$ (30,490)	\$ (27,224)	(0.53)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 6,468	CAD 8,595	\$ 161	\$ 0	\$ 161	0.00
HUS	01/2020	CAD 130	\$ 98	0	(3)	(3)	0.00
MYI	01/2020	154	118	0	(1)	(1)	0.00
RBC	01/2020	154	119	0	0	0	0.00
	01/2020	\$ 93	CAD 124	2	0	2	0.00
SSB	01/2020	CAD 20	\$ 15	0	0	0	0.00
TOR	01/2020	\$ 6,455	CAD 8,561	147	0	147	0.00
UAG	01/2020	6,452	8,587	171	0	171	0.01
				\$ 481	\$ (4)	\$ 477	0.01

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Investor CHF (Hedged) Accumulation, and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 38	CHF 37	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2020	110	107	0	0	0	0.00
GLM	01/2020	7,470	7,427	202	0	202	0.00
HUS	01/2020	49	48	1	0	1	0.00
MYI	01/2020	CHF 128	\$ 130	0	(2)	(2)	0.00
	01/2020	\$ 7,801	CHF 7,761	216	0	216	0.01
RBC	01/2020	73	73	2	0	2	0.00
RYL	01/2020	CHF 27	\$ 27	0	0	0	0.00
SCX	01/2020	\$ 49	CHF 49	2	0	2	0.00
UAG	01/2020	CHF 149	\$ 150	0	(4)	(4)	0.00
	01/2020	\$ 7,469	CHF 7,423	198	0	198	0.00
				\$ 621	\$ (6)	\$ 615	0.01

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	€ 369	\$ 412	\$ 0	\$ (3)	\$ (3)	0.00
BPS	01/2020	\$ 421,926	€ 382,320	7,415	0	7,415	0.14
BRC	01/2020	€ 35,762	\$ 39,555	0	(605)	(605)	(0.01)
	01/2020	\$ 1,713	€ 1,535	11	0	11	0.00
CBK	01/2020	1,656	1,479	5	0	5	0.00
GLM	01/2020	531,868	481,268	8,590	0	8,590	0.17
HUS	01/2020	€ 565	\$ 631	0	(3)	(3)	0.00
MYI	01/2020	5,426	6,011	0	(82)	(82)	0.00
SCX	01/2020	3,208	3,562	0	(41)	(41)	0.00
UAG	01/2020	\$ 666,565	€ 603,500	11,158	0	11,158	0.22
				\$ 27,179	\$ (734)	\$ 26,445	0.52

Schedule of Investments Total Return Bond Fund (Cont.)

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and Investor GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 149	\$ 198	\$ 2	\$ (1)	\$ 1	0.00
	01/2020	\$ 4	£ 3	0	0	0	0.00
BPS	01/2020	£ 208	\$ 275	1	(2)	(1)	0.00
	01/2020	\$ 22,725	£ 17,546	523	0	523	0.01
BRC	01/2020	£ 291	\$ 377	0	(9)	(9)	0.00
GLM	01/2020	30	39	0	0	0	0.00
HUS	01/2020	\$ 22,989	£ 17,800	597	0	597	0.01
MYI	01/2020	£ 381	\$ 504	0	(2)	(2)	0.00
	01/2020	\$ 309	£ 236	4	0	4	0.00
SCX	01/2020	22,525	17,488	647	0	647	0.01
SSB	01/2020	345	268	9	0	9	0.00
				\$ 1,783	\$ (14)	\$ 1,769	0.03

As at 31 December 2019, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 233	ILS 807	\$ 1	\$ 0	\$ 1	0.00
CBK	01/2020	233	807	1	0	1	0.00
RYL	01/2020	ILS 14	\$ 4	0	0	0	0.00
	01/2020	\$ 29	ILS 100	0	0	0	0.00
SOG	01/2020	237	821	1	0	1	0.00
				\$ 3	\$ 0	\$ 3	0.00

As at 31 December 2019, the Institutional JPY (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	¥ 11,294	\$ 103	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 104	¥ 11,294	0	0	0	0.00
CBK	01/2020	¥ 11,284	\$ 103	0	(1)	(1)	0.00
	01/2020	\$ 104	¥ 11,284	0	0	0	0.00
MYI	01/2020	¥ 8,639	\$ 79	0	(1)	(1)	0.00
	01/2020	\$ 79	¥ 8,639	1	0	1	0.00
SCX	01/2020	¥ 249	\$ 2	0	0	0	0.00
	01/2020	\$ 2	¥ 249	0	0	0	0.00
SSB	01/2020	3	339	0	0	0	0.00
TOR	01/2020	¥ 2,710	\$ 25	0	0	0	0.00
	01/2020	\$ 25	¥ 2,710	0	0	0	0.00
UAG	01/2020	¥ 29	\$ 0	0	0	0	0.00
				\$ 1	\$ (3)	\$ (2)	0.00

As at 31 December 2019, the Institutional SGD (Hedged) Accumulation, E Class SGD (Hedged) Accumulation and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2020	\$ 17,175	SGD 23,460	\$ 272	\$ 0	\$ 272	0.01
BOA	01/2020	SGD 12,792	\$ 9,430	0	(84)	(84)	0.00
	02/2020	\$ 9,453	SGD 12,821	84	0	84	0.00
BRC	01/2020	SGD 21,518	\$ 15,873	0	(128)	(128)	0.00
	01/2020	\$ 14,194	SGD 19,392	228	0	228	0.00
	02/2020	SGD 26	\$ 19	0	0	0	0.00
	02/2020	\$ 15,917	SGD 21,572	129	0	129	0.00
CBK	01/2020	9,616	13,123	144	0	144	0.00
HUS	01/2020	SGD 21,646	\$ 15,962	0	(136)	(136)	0.00
	02/2020	123	91	0	(1)	(1)	0.00
	02/2020	\$ 16,007	SGD 21,701	135	0	135	0.00
MYI	01/2020	SGD 89	\$ 65	0	(1)	(1)	0.00
NGF	01/2020	\$ 7,777	SGD 10,625	124	0	124	0.00
SCX	01/2020	SGD 10,768	\$ 7,872	0	(135)	(135)	0.00
SSB	01/2020	\$ 452	SGD 613	4	0	4	0.00
	02/2020	26	35	0	0	0	0.00
UAG	01/2020	SGD 653	\$ 478	0	(8)	(8)	0.00
	01/2020	\$ 186	SGD 254	2	0	2	0.00
				\$ 1,122	\$ (493)	\$ 629	0.01
Total OTC Financial Derivative Instruments						\$ 3,866	0.07

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/01/2050	\$ 5,700	\$ (5,929)	(0.12)
4.000% due 01/02/2050	160,000	(166,494)	(3.24)
4.000% due 01/03/2050	55,000	(57,216)	(1.11)
4.500% due 01/02/2050	70,600	(74,384)	(1.45)
Total Securities Sold Short		\$ (304,023)	(5.92)
Total Investments		\$ 7,671,475	149.26
Other Current Assets & Liabilities		\$ (2,532,087)	(49.26)
Net Assets		\$ 5,139,388	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Security did not produce income within the last twelve months.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$1,056,640 and cash of \$315 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$56,763 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$19,790 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 4,932	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (5,033)	\$ 4,932	\$ 4,932	0.10
NOM	1.500	31/12/2019	02/01/2020	80,900	U.S. Treasury Bonds 3.625% due 15/02/2044	(82,262)	80,900	80,905	1.57
RDR	1.600	31/12/2019	02/01/2020	8,300	U.S. Treasury Notes 2.125% due 31/05/2026	(8,479)	8,300	8,301	0.16
Total Repurchase Agreements						\$ (95,774)	\$ 94,132	\$ 94,138	1.83

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 500,721	\$ 7,475,588	\$ 0	\$ 7,976,309
Financial Derivative Instruments ⁽³⁾	(5,309)	4,498	0	(811)
Securities Sold Short	0	(304,023)	0	(304,023)
Totals	\$ 495,412	\$ 7,176,063	\$ 0	\$ 7,671,475

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 478,504	\$ 7,176,775	\$ 39,995	\$ 7,695,274
Financial Derivative Instruments ⁽³⁾	(6,692)	4,111	0	(2,581)
Securities Sold Short	0	(74,424)	0	(74,424)
Totals	\$ 471,812	\$ 7,106,462	\$ 39,995	\$ 7,618,269

Schedule of Investments Total Return Bond Fund (Cont.)

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	1.890%	07/11/2019	07/02/2020	\$ (85,631)	\$ (85,878)	(1.67)
	1.890	08/11/2019	07/02/2020	(260,935)	(261,675)	(5.09)
	1.890	12/12/2019	07/02/2020	(118,534)	(118,658)	(2.31)
	1.990	20/11/2019	20/02/2020	(100,960)	(101,194)	(1.97)
	2.000	04/12/2019	04/02/2020	(22,834)	(22,870)	(0.44)
IND	2.040	22/11/2019	21/02/2020	(45,248)	(45,351)	(0.88)
	1.870	06/11/2019	04/02/2020	(164,439)	(164,917)	(3.21)
	1.870	21/11/2019	04/02/2020	(10,032)	(10,053)	(0.20)
	1.950	25/11/2019	16/01/2020	(83,530)	(83,697)	(1.63)
	1.970	03/12/2019	14/01/2020	(34,163)	(34,217)	(0.67)
SOG	1.970	12/12/2019	14/01/2020	(2,847)	(2,850)	(0.05)
	2.070	12/12/2019	10/01/2020	(52,212)	(52,272)	(1.02)
	(0.420)	13/11/2019	27/02/2020	€ (41,683)	(46,763)	(0.91)
	(0.390)	13/11/2019	27/02/2020	(4,149)	(4,655)	(0.09)
	(0.380)	13/11/2019	27/02/2020	(25,068)	(28,125)	(0.55)
Total Reverse Repurchase Agreements					\$ (1,063,175)	(20.69)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 272	\$ 0	\$ 272
BOA	57	0	57
BPS	9,103	(7,910)	1,193
BRC	209	(290)	(81)
CBK	583	(410)	173
DUB	(1,761)	720	(1,041)
FBF	(37)	0	(37)
GLM	8,780	(7,750)	1,030
GST	180	0	180
HUS	1,142	(570)	572
IND	41	0	41
JPM	77	(100)	(23)
MEI	92	0	92
MYI	135	0	135
NGF	124	0	124
RBC	11	0	11
RYL	(1,667)	1,140	(527)
SCX	(11,543)	7,500	(4,043)
SOG	(957)	960	3
SSB	(881)	530	(351)
TOR	(11,091)	8,030	(3,061)
UAG	10,997	(9,540)	1,457

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	74.02	64.96
Transferable securities dealt in on another regulated market	79.35	91.46
Other transferable securities & money market instruments	1.83	0.64
Financial derivative instruments dealt in on a regulated market	(0.10)	(0.14)
Centrally cleared financial derivative instruments	0.01	0.00
OTC financial derivative instruments	0.07	0.08
Securities sold short	(5.92)	(1.52)
Reverse repurchase agreements	(20.69)	(6.95)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	N/A	0.02
Corporate Bonds & Notes	54.02	55.28
Municipal Bonds & Notes	0.29	0.44
U.S. Government Agencies	48.17	61.70
U.S. Treasury Obligations	18.29	1.93
Non-Agency Mortgage-Backed Securities	10.44	8.75
Asset-Backed Securities	7.35	11.85
Sovereign Issues	4.97	6.34
Mutual Funds	1.76	1.79
Convertible Preferred Securities	0.00	N/A
Preferred Securities	0.09	0.09
Exchange-Traded Funds	6.44	6.72
Short-Term Instruments	1.84	0.89
Central Funds Used for Cash Management Purposes	1.54	1.26
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.10)	(0.14)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	0.04
Credit Default Swaps on Credit Indices — Sell Protection	N/A	(0.01)
Interest Rate Swaps	0.02	(0.02)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	N/A	0.00
Options on Securities	0.00	0.00
Written Options		
Credit Default Swaptions on Credit Indices	N/A	(0.01)
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.03)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Total Return Swaps on Indices	0.00	(0.01)
Forward Foreign Currency Contracts	(0.53)	0.00
Hedged Forward Foreign Currency Contracts	0.58	0.13
Securities Sold Short	(5.92)	(1.52)
Other Current Assets & Liabilities	(49.26)	(55.48)
Net Assets	100.00	100.00

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Imperial Brands Finance PLC 3.750% due 21/07/2022				Vericrest Opportunity Loan Transferee LLC 3.125% due 25/09/2047			
CORPORATE BONDS & NOTES				\$ 200 \$ 206 0.80				\$ 460 \$ 462 1.80			
BANKING & FINANCE				Kraft Heinz Foods Co. 2.471% due 10/02/2021				Voya CLO Ltd. 2.660% due 25/07/2026			
AIA Group Ltd. 2.428% due 20/09/2021				400 401 1.56				148 148 0.58			
Athene Global Funding 3.138% due 01/07/2022				Occidental Petroleum Corp. 3.360% due 15/08/2022				2,569 9.99			
Aviation Capital Group LLC 2.857% due 01/06/2021				200 201 0.78							
Banco Santander Chile 2.740% due 25/07/2020				Westinghouse Air Brake Technologies Corp. 3.194% due 15/09/2021				300 300 1.17			
BOC Aviation Ltd. 3.000% due 30/03/2020				400 400 1.55				SHARES			
Brixmor Operating Partnership LP 2.959% due 01/02/2022				Woodside Finance Ltd. 4.600% due 10/05/2021							
Citibank N.A. 2.499% due 20/05/2022				400 410 1.59				EXCHANGE-TRADED FUNDS			
Credit Suisse Group Funding Guernsey Ltd. 4.293% due 16/04/2021				400 403 1.57				PIMCO Fixed Income Source ETFs plc - PIMCO			
Emirates NBD Bank PJSC 3.486% due 26/01/2020				Duke Energy Corp. 2.409% due 14/05/2021				US Dollar Short Maturity Source UCITS ETF (c)			
Goldman Sachs Group, Inc. 2.707% due 31/10/2022				500 502 1.95				25,200 2,558 9.95			
Mitsubishi UFJ Financial Group, Inc. 2.730% due 25/07/2022				Sempra Energy 2.344% due 15/03/2021				PAR (0005)			
Nissan Motor Acceptance Corp. 2.651% due 13/07/2022				500 500 1.95				SHORT-TERM INSTRUMENTS			
ORIX Corp. 2.650% due 13/04/2021				1,405 5.47				REPURCHASE AGREEMENTS (d)			
				8,825 34.31							
INDUSTRIALS				U.S. GOVERNMENT AGENCIES				5,141 19.99			
BAT Capital Corp. 2.499% due 14/08/2020				Ginnie Mae				SHORT-TERM NOTES			
Central Nippon Expressway Co. Ltd. 2.744% due 14/09/2021				2.574% due 20/05/2066				Cigna Corp. 2.250% due 17/03/2020			
Conagra Brands, Inc. 2.512% due 09/10/2020				1,649 1,659 6.45				\$ 400 400 1.56			
GATX Corp. 2.611% due 05/11/2021				859 866 3.37				JAPAN TREASURY BILLS			
				859 942 3.66				(0.168)% due			
				3,467 13.48				09/03/2020 (a)(b)			
				NON-AGENCY MORTGAGE-BACKED SECURITIES				¥ 136,000 1,252 4.87			
				BX Commercial Mortgage Trust 2.490% due 15/11/2035				6,793 26.42			
				171 171 0.66				SHARES			
				ASSET-BACKED SECURITIES				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
				Allegro CLO Ltd. 3.156% due 30/01/2026				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (c)			
				124 124 0.48				188 2 0.01			
				Cent CLO Ltd. 3.258% due 29/10/2025				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
				245 245 0.95				\$ 24,685 95.99			
				EFS Volunteer LLC 2.790% due 25/10/2035							
				572 567 2.20							
				Towd Point Mortgage Trust 2.392% due 25/02/2057							
				463 462 1.80							
				Utah State Board of Regents 2.542% due 25/01/2057							
				565 561 2.18							

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar September Futures	Short	09/2021	8	\$ 0	0.00
Australia Government 10-Year Bond March Futures	Short	03/2020	1	1	0.00
CAC 40 Index January Futures	Long	01/2020	1	0	0.00
DAX Index March Futures	Long	03/2020	2	(1)	0.00
E-mini NASDAQ 100 Index March Futures	Long	03/2020	5	22	0.08
E-mini Russell 2000 Index March Futures	Long	03/2020	11	9	0.03
E-mini S&P 500 Index March Futures	Long	03/2020	1	1	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2020	2	0	0.00
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2020	1	(2)	(0.01)
FTSE 100 Index March Futures	Long	03/2020	4	7	0.03
FTSE China A50 Index January Futures	Long	01/2020	33	7	0.03
FTSE/JSE Index March Futures	Long	03/2020	3	(2)	(0.01)
FTSE/MIB Index March Futures	Long	03/2020	7	2	0.01
Hang Seng China Enterprises Index January Futures	Long	01/2020	3	0	0.00
Hang Seng Index January Futures	Long	01/2020	1	1	0.00
MSCI Singapore Index January Futures	Long	01/2020	14	(1)	0.00
MSCI Taiwan Stock Index January Futures	Long	01/2020	12	(1)	0.00
Nikkei 225 Index March Futures	Long	03/2020	6	0	0.00
S&P/Toronto Stock Exchange 60 March Futures	Long	03/2020	9	(1)	(0.01)
SPI 200 Index March Futures	Long	03/2020	1	(3)	(0.01)
Topix Index March Futures	Long	03/2020	5	1	0.01
Volatility S&P 500 Index January Futures	Short	01/2020	17	39	0.15

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
VSTOXX Mini January Futures	Short	01/2020	110	\$ 7	0.02
WIG20 Index March Futures	Short	03/2020	52	(6)	(0.02)
				\$ 80	0.31
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 80	0.31

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	5.920%	02/01/2023	BRL 3,400	\$ (5)	(0.02)
Pay	1-Year BRL-CDI	8.170	02/01/2023	11,900	186	0.73
Pay	1-Year BRL-CDI	9.835	02/01/2023	8,800	272	1.06
Pay	1-Year BRL-CDI	10.730	02/01/2023	11,900	(479)	(1.86)
Pay	3-Month CAD Bank Bill	1.900	18/12/2029	CAD 1,100	3	0.01
Pay	3-Month PLN-WIBOR	1.636	29/11/2024	PLN 6,400	(12)	(0.05)
Receive	3-Month PLN-WIBOR	1.665	19/12/2024	3,600	1	0.01
Receive	3-Month PLN-WIBOR	1.750	18/09/2024	6,700	1	0.00
Pay	3-Month PLN-WIBOR	2.000	19/06/2024	2,400	8	0.03
Receive	3-Month PLN-WIBOR	2.250	20/03/2024	9,700	(59)	(0.23)
Pay	3-Month PLN-WIBOR	2.500	19/09/2023	44,400	(365)	(1.42)
Pay	3-Month PLN-WIBOR	2.500	19/12/2023	58,000	474	1.84
Pay	3-Month SGD-SOR	1.450	18/12/2024	SGD 300	(1)	0.00
Receive	3-Month SGD-SOR	1.602	18/12/2024	2,300	(9)	(0.03)
Pay	3-Month SGD-SOR	1.918	21/03/2023	8,300	138	0.54
Receive	3-Month SGD-SOR	2.223	19/12/2023	5,110	(73)	(0.28)
Pay	3-Month SGD-SOR	2.240	19/12/2023	3,500	79	0.31
Receive ⁽¹⁾	3-Month USD-LIBOR	1.250	17/06/2025	\$ 800	1	0.00
Receive ⁽¹⁾	3-Month USD-LIBOR	2.000	20/03/2050	200	(11)	(0.04)
Receive	3-Month USD-LIBOR	2.750	18/12/2029	200	(4)	(0.02)
Receive	3-Month ZAR-JIBAR	6.835	28/08/2024	ZAR 100	0	0.00
Receive	3-Month ZAR-JIBAR	7.545	20/03/2024	13,700	(26)	(0.10)
Receive	3-Month ZAR-JIBAR	7.600	19/06/2024	7,100	(14)	(0.05)
Receive	3-Month ZAR-JIBAR	7.750	20/03/2024	24,780	48	0.19
Pay	3-Month ZAR-JIBAR	7.800	19/12/2023	3,100	10	0.04
Receive	3-Month ZAR-JIBAR	8.000	19/12/2023	8,400	26	0.10
Receive	6-Month CZK-PRIBOR	1.750	20/06/2023	CZK 3,400	1	0.00
Receive	6-Month CZK-PRIBOR	1.750	20/03/2024	45,500	(22)	(0.09)
Receive	6-Month CZK-PRIBOR	1.798	29/11/2024	21,500	(3)	(0.01)
Pay	6-Month CZK-PRIBOR	1.810	20/03/2024	400	0	0.00
Pay	6-Month CZK-PRIBOR	1.838	19/06/2024	19,300	(2)	(0.01)
Receive	6-Month CZK-PRIBOR	1.890	15/11/2024	43,400	24	0.09
Receive	6-Month CZK-PRIBOR	1.945	20/03/2024	56,900	(13)	(0.05)
Receive	6-Month CZK-PRIBOR	2.000	19/06/2024	75,070	37	0.14
Receive	6-Month CZK-PRIBOR	2.500	20/03/2024	39,000	45	0.17
Receive	6-Month EUR-EURIBOR	1.000	20/06/2028	€ 900	5	0.02
Receive	6-Month GBP-LIBOR	1.000	18/12/2029	£ 200	1	0.00
Receive	6-Month HKD-HIBOR	1.470	18/12/2024	HKD 14,900	43	0.17
Pay	6-Month HKD-HIBOR	1.593	18/12/2024	6,600	(15)	(0.06)
Receive	6-Month HKD-HIBOR	1.731	18/12/2024	11,600	16	0.06
Pay	6-Month HKD-HIBOR	2.715	19/09/2023	7,700	(1)	0.00
Pay	6-Month HKD-HIBOR	2.785	19/12/2023	18,400	49	0.19
Pay	6-Month HKD-HIBOR	2.815	19/12/2023	12,400	(28)	(0.11)
Pay	6-Month HUF-BBR	0.646	29/11/2024	HUF 2,600	0	0.00
Receive	6-Month HUF-BBR	0.830	21/11/2022	399,900	(8)	(0.03)
Receive	6-Month HUF-BBR	1.000	18/09/2024	326,900	5	0.02
Pay	6-Month HUF-BBR	1.250	19/09/2023	2,542,600	(322)	(1.25)
Pay	6-Month HUF-BBR	1.500	20/03/2024	235,800	(39)	(0.15)
Pay	6-Month HUF-BBR	1.500	19/06/2024	230,740	26	0.10
Receive	6-Month HUF-BBR	1.535	20/03/2024	174,200	(27)	(0.11)
Pay	6-Month HUF-BBR	2.000	20/03/2024	307,200	65	0.25
Pay	6-Month HUF-BBR	2.250	19/12/2023	3,186,900	590	2.29
Pay	6-Month JPY-LIBOR	0.000	18/12/2029	¥ 590,000	38	0.15
Receive	28-Day MXN-TIE	6.480	22/10/2024	MXN 9,000	2	0.01
Pay	28-Day MXN-TIE	6.570	19/09/2024	31,200	(2)	(0.01)
Receive	28-Day MXN-TIE	6.710	21/11/2024	8,900	(2)	(0.01)
Pay	28-Day MXN-TIE	7.540	08/12/2022	29,200	(73)	(0.28)
Pay	28-Day MXN-TIE	8.035	22/02/2024	31,550	84	0.33
Receive	28-Day MXN-TIE	8.520	28/12/2023	14,300	52	0.20
					\$ 715	2.78
Total Centrally Cleared Financial Derivative Instruments					\$ 715	2.78

(1) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	(0.405)%	30/10/2024	ILS 1,500	\$ 0	\$ (1)	\$ (1)	0.00
	Receive	1-Year ILS-TELBOR	0.335	29/11/2024	2,200	0	(1)	(1)	(0.01)
	Receive	1-Year ILS-TELBOR	1.345	23/11/2023	5,900	0	71	71	0.28
	Pay	3-Month KRW-KORIBOR	(1.965)	20/03/2024	KRW 974,800	(13)	(9)	(22)	(0.09)
	Pay	3-Month KRW-KORIBOR	(1.288)	18/12/2024	707,600	0	1	1	0.01
	Receive	3-Month KRW-KORIBOR	1.755	07/02/2024	2,627,800	23	17	40	0.16
BPS	Receive	3-Month KRW-KORIBOR	2.100	19/09/2023	2,442,500	11	49	60	0.24
	Pay	1-Year ILS-TELBOR	(1.480)	30/11/2023	ILS 6,000	0	(82)	(82)	(0.32)
	Pay	1-Year ILS-TELBOR	(0.410)	18/10/2024	2,200	0	(1)	(1)	(0.01)
	Pay	3-Month KRW-KORIBOR	(1.965)	20/03/2024	KRW 1,592,000	(14)	(23)	(37)	(0.14)
	Pay	3-Month KRW-KORIBOR	(1.213)	18/12/2024	1,947,200	0	10	10	0.04
	Pay	1-Year ILS-TELBOR	(1.373)	07/09/2023	ILS 11,032	0	(141)	(141)	(0.55)
CBK	Pay	1-Year ILS-TELBOR	(0.413)	08/11/2024	2,200	0	(1)	(1)	(0.01)
	Receive	1-Year ILS-TELBOR	0.406	01/11/2024	1,500	0	1	1	0.00
	Receive	1-Year ILS-TELBOR	1.202	19/09/2023	10,400	0	112	112	0.44
	Receive ⁽¹⁾	3-Month KRW-KORIBOR	1.328	18/03/2025	KRW 696,700	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	(1.060)	15/02/2024	ILS 3,100	0	(35)	(35)	(0.14)
	Pay	1-Year ILS-TELBOR	(1.053)	20/06/2023	2,560	0	(24)	(24)	(0.09)
DUB GLM	Pay	1-Year ILS-TELBOR	(1.026)	19/02/2024	2,300	0	(25)	(25)	(0.10)
	Pay	1-Year ILS-TELBOR	(0.960)	21/03/2023	37,200	0	(327)	(327)	(1.27)
	Pay ⁽¹⁾	1-Year ILS-TELBOR	(0.393)	02/01/2025	2,800	0	0	0	0.00
	Receive	1-Year ILS-TELBOR	0.967	19/06/2024	3,000	0	29	29	0.11
	Pay	1-Year ILS-TELBOR	(1.035)	25/03/2024	3,900	1	(44)	(43)	(0.17)
	Receive	1-Year ILS-TELBOR	0.350	18/09/2024	1,400	0	0	0	0.00
HUS	Receive	1-Year ILS-TELBOR	0.853	21/03/2023	36,100	0	271	271	1.06
	Pay	3-Month KRW-KORIBOR	(1.965)	20/03/2024	KRW 1,147,000	(9)	(17)	(26)	(0.10)
	Pay	3-Month KRW-KORIBOR	(1.773)	20/03/2024	2,300,100	0	(37)	(37)	(0.14)
	Pay	3-Month KRW-KORIBOR	(1.245)	18/12/2024	474,900	0	2	2	0.01
	Receive	3-Month KRW-KORIBOR	2.100	19/09/2023	3,582,600	0	89	89	0.34
	Receive	1-Year ILS-TELBOR	1.030	19/06/2024	ILS 2,900	0	30	30	0.12
JPM	Receive	1-Year ILS-TELBOR	1.280	11/01/2024	17,620	0	260	260	1.01
SCX	Receive	3-Month KRW-KORIBOR	1.160	11/10/2024	KRW 832,400	0	(7)	(7)	(0.03)
	Receive	3-Month KRW-KORIBOR	1.755	07/02/2024	1,943,000	11	19	30	0.11
						\$ 10	\$ 186	\$ 196	0.76

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	03/2020	HKD 1,119	\$ 143	\$ 0	\$ (1)	\$ (1)	0.00
BOA	03/2020	\$ 1,611	SGD 2,193	21	0	21	0.08
	01/2020	AUD 1,024	\$ 695	0	(25)	(25)	(0.10)
	01/2020	BRL 207	51	0	0	0	0.00
	01/2020	CLP 65,532	90	3	0	3	0.01
	01/2020	CZK 3,761	161	0	(5)	(5)	(0.02)
	01/2020	NZD 700	450	0	(23)	(23)	(0.09)
	01/2020	RON 2,530	586	0	(8)	(8)	(0.03)
	01/2020	\$ 51	BRL 207	1	0	1	0.00
	01/2020	1,098	CZK 25,283	19	0	19	0.07
	01/2020	311	MXN 6,207	17	0	17	0.07
	02/2020	BRL 207	\$ 51	0	(1)	(1)	0.00
	02/2020	CLP 141,276	178	0	(10)	(10)	(0.04)
	02/2020	HUF 39,722	134	0	(1)	(1)	0.00
	02/2020	\$ 9	HUF 2,615	0	0	0	0.00
	02/2020	1,165	PLN 4,507	26	0	26	0.10
	03/2020	£ 375	\$ 491	0	(6)	(6)	(0.02)
	03/2020	MXN 3,814	200	0	0	0	0.00
	03/2020	\$ 2,346	CAD 3,100	45	0	45	0.17
	03/2020	558	€ 500	5	0	5	0.02
	03/2020	500	SGD 677	4	0	4	0.01
	03/2020	ZAR 1,417	\$ 100	0	(1)	(1)	0.00
BPS	01/2020	BRL 3,674	902	0	(11)	(11)	(0.04)
	01/2020	€ 773	860	0	(8)	(8)	(0.03)
	01/2020	ILS 2	1	0	0	0	0.00
	01/2020	MXN 3,674	190	0	(4)	(4)	(0.01)
	01/2020	NZD 1,007	648	0	(31)	(31)	(0.12)
	01/2020	RON 2,174	509	0	(1)	(1)	0.00
	01/2020	SEK 6,117	639	0	(15)	(15)	(0.06)
	01/2020	\$ 911	BRL 3,674	2	0	2	0.01
	01/2020	8	CAD 11	0	0	0	0.00
	01/2020	101	€ 90	0	0	0	0.00
	01/2020	6,236	£ 4,727	28	0	28	0.11
	01/2020	10	TRY 57	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	02/2020	CLP 114,840	\$ 145	\$ 0	\$ (8)	\$ (8)	(0.03)
	02/2020	PEN 563	166	0	(4)	(4)	(0.02)
	03/2020	CNH 4,937	700	0	(8)	(8)	(0.03)
	03/2020	£ 1,938	2,545	0	(26)	(26)	(0.10)
	03/2020	INR 15,017	208	0	(2)	(2)	(0.01)
	03/2020	RON 859	200	0	(1)	(1)	0.00
	03/2020	RUB 6,254	100	0	0	0	0.00
	03/2020	SGD 402	295	0	(4)	(4)	(0.02)
	03/2020	THB 3,166	105	0	(1)	(1)	(0.01)
	03/2020	\$ 1,641	£ 1,250	17	0	17	0.07
	03/2020	223	INR 16,152	2	0	2	0.01
	03/2020	344	¥ 37,500	3	0	3	0.01
	03/2020	207	KRW 246,539	7	0	7	0.03
	03/2020	900	MXN 17,223	4	0	4	0.01
	03/2020	875	NOK 8,000	36	0	36	0.14
	03/2020	1,573	NZD 2,400	47	0	47	0.18
	03/2020	1,098	THB 33,187	12	0	12	0.05
	03/2020	100	TRY 592	0	(2)	(2)	(0.01)
	06/2020	186	MXN 3,674	3	0	3	0.01
	01/2020	£ 1,473	\$ 1,905	0	(46)	(46)	(0.18)
	01/2020	\$ 16	€ 14	0	0	0	0.00
	01/2020	9	£ 7	0	0	0	0.00
	01/2020	10	¥ 1,100	0	0	0	0.00
	01/2020	247	MXN 4,935	14	0	14	0.05
	01/2020	5	TRY 28	0	0	0	0.00
	02/2020	3	HUF 786	0	0	0	0.00
	03/2020	KRW 567,000	\$ 482	0	(10)	(10)	(0.04)
	03/2020	MYR 834	199	0	(5)	(5)	(0.02)
	03/2020	\$ 1,291	CNH 9,155	21	0	21	0.08
	03/2020	394	IDR 5,626,698	10	0	10	0.04
	03/2020	8	SGD 11	0	0	0	0.00
	03/2020	214	THB 6,463	2	0	2	0.01
	03/2020	1,109	TWD 33,561	19	0	19	0.08
CBK	01/2020	BRL 1,247	\$ 309	0	(1)	(1)	0.00
	01/2020	CAD 208	158	0	(3)	(3)	(0.01)
	01/2020	CLP 260,297	324	0	(22)	(22)	(0.08)
	01/2020	€ 110	122	0	(1)	(1)	(0.01)
	01/2020	¥ 150,000	1,374	1	(7)	(6)	(0.03)
	01/2020	NOK 1,634	178	0	(8)	(8)	(0.03)
	01/2020	NZD 394	255	0	(11)	(11)	(0.04)
	01/2020	\$ 307	BRL 1,247	3	0	3	0.01
	01/2020	145	¥ 15,700	0	0	0	0.00
	01/2020	280	MXN 5,486	10	0	10	0.04
	01/2020	2,321	SEK 22,000	30	0	30	0.12
	01/2020	4	TRY 21	0	0	0	0.00
	02/2020	BRL 1,247	\$ 307	0	(3)	(3)	(0.01)
	02/2020	COP 1,541,748	445	0	(24)	(24)	(0.09)
	02/2020	HUF 163,191	548	0	(7)	(7)	(0.03)
	02/2020	PEN 2,541	750	0	(16)	(16)	(0.06)
	02/2020	PLN 84	22	0	0	0	0.00
	02/2020	\$ 604	HUF 180,020	8	0	8	0.03
	02/2020	92	MXN 1,775	2	0	2	0.01
	02/2020	502	PEN 1,698	10	0	10	0.04
	02/2020	13	PLN 53	1	0	1	0.00
	03/2020	CZK 4,563	\$ 200	0	(2)	(2)	(0.01)
	03/2020	PLN 385	100	0	(2)	(2)	(0.01)
	03/2020	RUB 45,206	700	0	(23)	(23)	(0.09)
	03/2020	\$ 700	COP 2,299,500	0	(1)	(1)	0.00
	03/2020	300	HUF 88,985	3	0	3	0.01
	03/2020	169	PEN 575	4	0	4	0.02
	03/2020	277	PHP 14,196	2	0	2	0.01
	03/2020	700	PLN 2,687	10	0	10	0.04
	03/2020	257	RON 1,103	1	0	1	0.01
	03/2020	400	RUB 25,282	5	0	5	0.02
DUB	03/2020	TWD 11,512	\$ 381	0	(6)	(6)	(0.02)
	03/2020	\$ 186	IDR 2,660,399	5	0	5	0.02
FBF	01/2020	CLP 56,981	\$ 79	3	0	3	0.01
	03/2020	TRY 4,825	800	2	0	2	0.01
GLM	03/2020	\$ 211	INR 15,283	2	0	2	0.01
	01/2020	AUD 1,287	\$ 873	0	(31)	(31)	(0.12)
	01/2020	€ 134	148	0	(2)	(2)	(0.01)
	01/2020	ILS 3	1	0	0	0	0.00
	01/2020	MXN 7,468	371	0	(23)	(23)	(0.09)
	01/2020	\$ 9	CAD 12	0	0	0	0.00
	01/2020	4	£ 3	0	0	0	0.00
	02/2020	NOK 8,000	\$ 892	0	(18)	(18)	(0.07)
	02/2020	\$ 11	HUF 3,140	0	0	0	0.00
	02/2020	1,965	NOK 18,000	83	0	83	0.32
	02/2020	11	PLN 45	0	0	0	0.00
	03/2020	COP 699,900	\$ 200	0	(13)	(13)	(0.05)
	03/2020	INR 10,423	146	0	0	0	0.00
	03/2020	MYR 873	210	0	(4)	(4)	(0.02)

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	03/2020	NOK 6,000	\$ 655	\$ 0	\$ (28)	\$ (28)	(0.11)
	03/2020	SGD 485	355	0	(6)	(6)	(0.02)
	03/2020	THB 18,162	600	0	(7)	(7)	(0.03)
	03/2020	\$ 893	AUD 1,300	22	0	22	0.08
	03/2020	400	CLP 304,282	6	(1)	5	0.02
	03/2020	7	HKD 54	0	0	0	0.00
	03/2020	211	IDR 3,014,801	5	0	5	0.02
	03/2020	819	INR 58,679	2	(3)	(1)	0.00
	03/2020	300	KRW 349,079	3	0	3	0.01
	03/2020	681	NOK 6,000	2	0	2	0.01
	03/2020	1,143	RON 4,918	7	0	7	0.03
	03/2020	81	RUB 5,225	3	0	3	0.01
	03/2020	500	ZAR 7,374	23	0	23	0.09
	01/2020	AUD 1,549	\$ 1,052	0	(37)	(37)	(0.14)
	01/2020	CAD 3,490	2,661	0	(30)	(30)	(0.12)
	01/2020	COP 1,024,058	294	0	(18)	(18)	(0.07)
	01/2020	CZK 3,770	161	0	(5)	(5)	(0.02)
	01/2020	£ 1,167	1,506	0	(40)	(40)	(0.15)
	01/2020	NZD 2,500	1,646	0	(40)	(40)	(0.16)
	01/2020	SEK 14,117	1,491	0	(18)	(18)	(0.07)
	01/2020	\$ 2,708	AUD 3,971	83	0	83	0.33
	01/2020	54	CAD 71	1	0	1	0.00
	01/2020	82	CLP 65,500	6	0	6	0.02
	01/2020	24	€ 22	0	0	0	0.00
	01/2020	3	£ 2	0	0	0	0.00
	01/2020	763	TRY 4,455	0	(19)	(19)	(0.07)
	02/2020	CLP 141,276	\$ 178	0	(10)	(10)	(0.04)
	02/2020	HUF 52,360	177	0	(1)	(1)	(0.01)
	02/2020	NOK 4,187	456	0	(21)	(21)	(0.08)
	02/2020	PLN 2,820	726	0	(18)	(18)	(0.07)
	02/2020	\$ 6	HUF 1,675	0	0	0	0.00
	03/2020	IDR 4,222,500	\$ 300	0	(4)	(4)	(0.01)
	03/2020	INR 11,044	154	0	0	0	0.00
	03/2020	KRW 237,600	200	0	(6)	(6)	(0.02)
	03/2020	NZD 200	132	0	(3)	(3)	(0.01)
	03/2020	SGD 292	214	0	(3)	(3)	(0.01)
	03/2020	TWD 10,975	362	0	(7)	(7)	(0.03)
	03/2020	\$ 300	COP 1,021,950	11	0	11	0.04
	03/2020	578	£ 438	2	0	2	0.01
	03/2020	266	INR 19,373	4	0	4	0.02
	03/2020	200	KRW 231,548	1	0	1	0.00
	03/2020	500	PEN 1,678	6	0	6	0.02
	03/2020	545	PHP 27,880	3	0	3	0.01
	03/2020	892	RUB 57,648	29	0	29	0.11
	03/2020	275	THB 8,328	3	0	3	0.01
IND JPM	03/2020	140	€ 125	1	0	1	0.00
	01/2020	CZK 12,224	\$ 531	0	(9)	(9)	(0.03)
	01/2020	€ 33	37	0	(1)	(1)	0.00
	01/2020	MXN 5,970	297	0	(18)	(18)	(0.07)
	01/2020	\$ 154	CAD 204	3	0	3	0.01
	01/2020	669	€ 602	7	0	7	0.03
	01/2020	113	MXN 2,211	4	0	4	0.02
	01/2020	2,422	NZD 3,700	73	0	73	0.29
	01/2020	4	TRY 24	0	0	0	0.00
	02/2020	HUF 89,067	\$ 301	0	(2)	(2)	(0.01)
	02/2020	PLN 906	232	0	(7)	(7)	(0.03)
	03/2020	INR 58,476	807	0	(7)	(7)	(0.03)
	03/2020	\$ 460	BRL 1,869	3	0	3	0.01
	03/2020	1,530	CAD 2,000	12	0	12	0.05
	03/2020	678	INR 48,385	0	(3)	(3)	(0.01)
MYI	03/2020	100	PEN 334	1	0	1	0.00
	01/2020	AUD 1,179	\$ 811	0	(18)	(18)	(0.07)
	01/2020	BRL 274	65	0	(3)	(3)	(0.01)
	01/2020	TRY 16	3	0	0	0	0.00
	01/2020	\$ 68	BRL 274	0	0	0	0.00
	01/2020	19	CZK 430	0	0	0	0.00
	02/2020	NOK 10,380	\$ 1,127	0	(54)	(54)	(0.21)
NGF RBC	02/2020	ZAR 448	30	0	(2)	(2)	(0.01)
	03/2020	TWD 6,080	201	0	(3)	(3)	(0.01)
	01/2020	\$ 3	£ 2	0	0	0	0.00
	02/2020	COP 377,327	\$ 107	0	(7)	(7)	(0.03)
	03/2020	€ 125	140	0	(1)	(1)	0.00
RYL	03/2020	\$ 200	COP 665,553	2	0	2	0.01
	03/2020	688	¥ 75,000	5	0	5	0.02
	03/2020	100	MYR 413	1	0	1	0.00
	03/2020	666	NOK 6,000	17	0	17	0.07
	01/2020	MXN 1,727	\$ 89	0	(2)	(2)	(0.01)
	01/2020	\$ 14	CAD 18	0	0	0	0.00
	02/2020	9	HUF 2,675	0	0	0	0.00
	03/2020	CNH 3,169	\$ 442	0	(12)	(12)	(0.05)
	03/2020	MYR 817	196	0	(4)	(4)	(0.02)
	03/2020	\$ 200	CZK 4,590	3	0	3	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	05/2020	\$ 88	MXN 1,727	\$ 2	\$ 0	\$ 2	0.01
	01/2020	BRL 624	\$ 155	0	0	0	0.00
	01/2020	£ 1,012	1,304	0	(37)	(37)	(0.15)
	01/2020	¥ 415,000	3,828	9	0	9	0.03
	01/2020	SEK 6,120	642	0	(12)	(12)	(0.05)
	01/2020	\$ 149	BRL 624	6	0	6	0.03
	01/2020	5	TRY 27	0	0	0	0.00
	02/2020	HUF 39,749	\$ 134	0	(1)	(1)	0.00
	02/2020	PLN 1,225	313	0	(11)	(11)	(0.04)
	02/2020	\$ 5	MXN 103	0	0	0	0.00
	02/2020	ZAR 405	\$ 28	0	(1)	(1)	0.00
	03/2020	CNH 1,219	171	0	(4)	(4)	(0.02)
	03/2020	SGD 1,089	800	0	(10)	(10)	(0.04)
	03/2020	TWD 6,082	201	0	(4)	(4)	(0.01)
	03/2020	\$ 540	BRL 2,196	5	0	5	0.02
	03/2020	139	IDR 1,992,750	4	0	4	0.01
	03/2020	537	NZD 800	3	0	3	0.01
	01/2020	461	BRL 1,870	4	0	4	0.02
	01/2020	23	CAD 30	1	0	1	0.00
	02/2020	BRL 1,870	\$ 460	0	(4)	(4)	(0.02)
SSB	02/2020	MXN 2,160	113	0	(1)	(1)	0.00
	02/2020	\$ 3	MXN 58	0	0	0	0.00
	02/2020	ZAR 324	\$ 22	0	(1)	(1)	(0.01)
	03/2020	CNY 276	39	0	0	0	0.00
	03/2020	PHP 10,161	200	0	0	0	0.00
	03/2020	\$ 151	CAD 200	3	0	3	0.01
	03/2020	8	HKD 64	0	0	0	0.00
	03/2020	597	MYR 2,496	14	0	14	0.05
	03/2020	213	SEK 2,000	1	0	1	0.00
	03/2020	100	ZAR 1,489	6	0	6	0.02
	01/2020	CAD 226	\$ 171	0	(4)	(4)	(0.02)
	01/2020	€ 182	201	0	(3)	(3)	(0.01)
	01/2020	182	201	0	(3)	(3)	(0.01)
	01/2020	\$ 4	AUD 6	0	0	0	0.00
TOR	01/2020	43	€ 39	0	0	0	0.00
	01/2020	37	¥ 4,100	0	0	0	0.00
	02/2020	4	PLN 15	0	0	0	0.00
	03/2020	KRW 583,385	\$ 496	0	(10)	(10)	(0.04)
	03/2020	PLN 381	100	0	(1)	(1)	0.00
	03/2020	\$ 8	SGD 11	0	0	0	0.00
				\$ 965	\$ (1,081)	\$ (116)	(0.45)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2020	CHF 27	\$ 27	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2020	27	27	0	0	0	0.00
GLM	01/2020	\$ 66	CHF 66	2	0	2	0.01
HUS	01/2020	CHF 27	\$ 27	0	(1)	(1)	0.00
MYI	01/2020	\$ 66	CHF 66	2	0	2	0.01
UAG	01/2020	CHF 28	\$ 29	0	(1)	(1)	(0.01)
	01/2020	\$ 68	CHF 67	2	0	2	0.01
				\$ 6	\$ (2)	\$ 4	0.02

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 5,556	€ 5,030	\$ 93	\$ 0	\$ 93	0.36
BRC	01/2020	€ 315	\$ 348	0	(5)	(5)	(0.02)
	01/2020	\$ 5,610	€ 5,077	91	0	91	0.36
HUS	01/2020	116	104	1	0	1	0.00
MYI	01/2020	€ 113	\$ 126	0	(2)	(2)	(0.01)
	01/2020	\$ 61	€ 55	1	0	1	0.00
SCX	01/2020	€ 1	\$ 1	0	0	0	0.00
UAG	01/2020	\$ 5,596	€ 5,067	94	0	94	0.37
				\$ 280	\$ (7)	\$ 273	1.06

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

As at 31 December 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 36	\$ 47	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2020	2	3	0	0	0	0.00
	01/2020	\$ 136	£ 105	3	0	3	0.01
BRC	01/2020	1	1	0	0	0	0.00
GLM	01/2020	3	2	0	0	0	0.00
HUS	01/2020	135	104	3	0	3	0.01
SCX	01/2020	137	106	4	0	4	0.02
SSB	01/2020	1	0	0	0	0	0.00
				\$ 10	\$ 0	\$ 10	0.04
Total OTC Financial Derivative Instruments						\$ 367	1.43
Total Investments						\$ 25,847	100.51
Other Current Assets & Liabilities						\$ (130)	(0.51)
Net Assets						\$ 25,717	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Affiliated to the Fund.

Cash of \$990 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$260 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(d) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	1.640%	31/12/2019	02/01/2020	\$ 4,600	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021	\$ (4,695)	\$ 4,600	\$ 4,600	17.89
SSB	0.650	31/12/2019	02/01/2020	541	U.S. Treasury Notes 2.000% due 31/08/2021	(552)	541	541	2.10
Total Repurchase Agreements						\$ (5,247)	\$ 5,141	\$ 5,141	19.99

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,560	\$ 22,125	\$ 0	\$ 24,685
Financial Derivative Instruments ⁽³⁾	80	1,082	0	1,162
Totals	\$ 2,640	\$ 23,207	\$ 0	\$ 25,847

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 5,190	\$ 39,614	\$ 0	\$ 44,804
Financial Derivative Instruments ⁽³⁾	662	2,092	0	2,754
Totals	\$ 5,852	\$ 41,706	\$ 0	\$ 47,558

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 20	\$ 0	\$ 20
BOA	281	(270)	11
BPS	(72)	0	(72)
BRC	91	0	91
CBK	(70)	0	(70)
DUB	(36)	0	(36)
FBF	7	0	7
GLM	(325)	260	(65)
HUS	128	(300)	(172)
IND	1	0	1
JPM	346	(260)	86
MYI	(76)	0	(76)
NGF	(3)	0	(3)
RBC	17	0	17
RYL	(13)	0	(13)
SCX	(26)	0	(26)
SSB	23	0	23
TOR	(7)	0	(7)
UAG	81	0	81

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	30.81	34.82
Transferable securities dealt in on another regulated market	45.19	47.95
Other transferable securities & money market instruments	19.99	3.65
Financial derivative instruments dealt in on a regulated market	0.31	1.28
Centrally cleared financial derivative instruments	2.78	3.17
OTC financial derivative instruments	1.43	0.87

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	34.31	49.64
U.S. Government Agencies	13.48	7.16
Non-Agency Mortgage-Backed Securities	0.66	2.32
Asset-Backed Securities	9.99	10.19
Sovereign Issues	1.17	0.96
Exchange-Traded Funds	9.95	N/A
Short-Term Instruments	26.42	6.14
Central Funds Used for Cash Management Purposes	0.01	10.01
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.31	1.28
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	2.78	3.17
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaps	0.76	0.03
Forward Foreign Currency Contracts	(0.45)	0.56
Hedged Forward Foreign Currency Contracts	1.12	0.28
Other Current Assets & Liabilities	(0.51)	8.26
Net Assets	100.00	100.00

Schedule of Investments UK Corporate Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				DENMARK				GERMANY			
AUSTRALIA				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				AP Moller - Maersk A/S				Deutsche Bahn Finance GmbH			
3.500% due 22/03/2030	£ 550	£ 607	0.11	4.000% due 04/04/2025	£ 200	£ 215	0.04	1.875% due 13/02/2026	£ 1,500	£ 1,552	0.28
BHP Billiton Finance Ltd.				Danske Bank A/S				Deutsche Bank AG			
4.300% due 25/09/2042	1,000	1,365	0.25	5.875% due 06/04/2022 (b)(d)	€ 400	364	0.06	3.875% due 12/02/2024	1,900	1,999	0.36
Goodman Australia Finance Pty. Ltd.				Orsted A/S				IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
1.375% due 27/09/2025	€ 200	175	0.03	2.125% due 17/05/2027	£ 1,300	1,348	0.24	3.625% due 15/05/2025 (a)	€ 700	623	0.11
Scentre Group Trust				4.875% due 12/01/2032	250	326	0.06	IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.750% due 23/03/2027	\$ 600	474	0.09	Total Denmark		2,253	0.40	3.750% due 15/09/2026 (a)	100	90	0.02
Sydney Airport Finance Co. Pty. Ltd.				FINLAND				Kreditanstalt fuer Wiederaufbau			
1.750% due 26/04/2028	€ 300	276	0.05	CORPORATE BONDS & NOTES				0.875% due 15/09/2026	£ 1,200	1,189	0.21
3.375% due 30/04/2025	\$ 100	78	0.01	Ahlstrom-Munksjo Oyj				5.750% due 07/06/2032	400	607	0.11
Westfield America Management Ltd.				1.875% due 09/06/2022	€ 100	87	0.02	ProSiebenSat.1 Media SE			
2.625% due 30/03/2029	£ 700	733	0.13	Teollisuuden Voima Oyj				2.625% due 15/04/2021	€ 200	174	0.03
Total Australia		3,708	0.67	2.000% due 08/05/2024	200	177	0.03	TLG Immobilien AG			
AUSTRIA				Total Finland		264	0.05	1.500% due 28/05/2026	700	612	0.11
CORPORATE BONDS & NOTES				FRANCE				Volkswagen Bank GmbH			
IMMOFINANZ AG				CORPORATE BONDS & NOTES				1.250% due 01/08/2022	400	348	0.06
2.625% due 27/01/2023	€ 1,700	1,522	0.27	AXA S.A.				Volkswagen Financial Services AG			
BELGIUM				5.453% due 04/03/2026 (b)				0.625% due 01/04/2022	1,300	1,113	0.20
CORPORATE BONDS & NOTES				5.625% due 16/01/2054				Total Germany		8,307	1.49
Anheuser-Busch InBev S.A.				Banque Federative du Credit Mutuel S.A.				GUERNSEY, CHANNEL ISLANDS			
1.750% due 07/03/2025	£ 300	304	0.05	1.750% due 19/12/2024		800	0.15	CORPORATE BONDS & NOTES			
2.850% due 25/05/2037	1,200	1,270	0.23	2.250% due 18/12/2023		900	0.17	Credit Suisse Group Funding Guernsey Ltd.			
KBC Group NV				BNP Paribas S.A.				2.750% due 08/08/2025	£ 350	368	0.06
4.250% due 24/10/2025 (b)(d)	€ 400	351	0.06	2.125% due 23/01/2027	€ 200	185	0.03	3.750% due 26/03/2025	\$ 1,050	840	0.15
4.750% due 05/03/2024 (b)(d)	400	370	0.07	3.375% due 23/01/2026	€ 1,250	1,364	0.24	3.800% due 09/06/2023	1,400	1,107	0.20
Total Belgium		2,295	0.41	4.400% due 14/08/2028	\$ 300	252	0.05	Globalworth Real Estate Investments Ltd.			
BRAZIL				BPCE S.A.				3.000% due 29/03/2025	€ 100	91	0.02
CORPORATE BONDS & NOTES				0.625% due 26/09/2023	€ 200	173	0.03	Total Guernsey, Channel Islands		2,406	0.43
Petrobras Global Finance BV				2.125% due 16/12/2022	€ 400	412	0.07	IRELAND			
5.375% due 01/10/2029	£ 1,150	1,279	0.23	5.250% due 16/04/2029	1,000	1,235	0.22	CORPORATE BONDS & NOTES			
CANADA				Ceetrus S.A.				AerCap Ireland Capital DAC			
CORPORATE BONDS & NOTES				2.750% due 26/11/2026	€ 300	266	0.05	4.500% due 15/05/2021	\$ 600	468	0.09
Fairfax Financial Holdings Ltd.				CNP Assurances				Bank of Ireland			
2.750% due 29/03/2028	€ 1,600	1,467	0.26	4.750% due 27/06/2028 (b)(d)	400	383	0.07	7.375% due 18/06/2020 (b)(d)	€ 900	788	0.14
Viterra, Inc.				Credit Agricole S.A.				GE Capital UK Funding Unlimited Co.			
5.950% due 01/08/2020	\$ 100	77	0.02	0.750% due 05/12/2023	300	261	0.05	5.875% due 04/11/2020	£ 2,700	2,803	0.50
Total Canada		1,544	0.28	7.500% due 23/06/2026 (b)(d)	£ 300	361	0.06	5.875% due 18/01/2033	2,100	2,708	0.49
SOVEREIGN ISSUES				Dexia Credit Local S.A.				Permanent TSB Group Holdings PLC			
Province of Alberta				1.625% due 08/12/2023	1,400	1,428	0.26	2.125% due 26/09/2024	€ 1,000	855	0.15
1.000% due 15/11/2021	£ 1,300	1,301	0.23	Electricite de France S.A.				Smurfit Kappa Treasury ULC			
Province of Quebec				3.000% due 03/09/2027 (b)	€ 1,000	875	0.16	1.500% due 15/09/2027	200	172	0.03
1.500% due 15/12/2023	1,000	1,018	0.18	4.500% due 21/09/2028	\$ 1,600	1,345	0.24	Total Ireland		7,794	1.40
Total Canada		2,319	0.41	5.125% due 22/09/2050	£ 400	591	0.11	SHARES			
CAYMAN ISLANDS				5.500% due 27/03/2037	1,300	1,834	0.33	EXCHANGE-TRADED FUNDS			
CORPORATE BONDS & NOTES				5.500% due 17/10/2041	2,200	3,209	0.58	PIMCO Fixed Income Source			
Trafford Centre Finance Ltd.				6.125% due 02/06/2034	900	1,305	0.23	ETFs plc - PIMCO Euro			
1.529% due 28/07/2038	1,850	1,734	0.31	Engie S.A.				Short Maturity Source			
4.750% due 28/04/2029 (f)	500	536	0.10	5.000% due 01/10/2060	200	347	0.06	UCITS ETF (c)	2,500	212	0.04
6.500% due 28/07/2033	81	109	0.02	Ingenico Group S.A.				PIMCO Fixed Income Source			
7.030% due 28/01/2029	157	192	0.04	1.625% due 13/09/2024	€ 700	600	0.11	ETFs plc - PIMCO Sterling			
8.280% due 28/10/2022	67	73	0.01	Orange S.A.				Short Maturity Source			
Total Cayman Islands		2,644	0.48	3.250% due 15/01/2032	£ 300	333	0.06	UCITS ETF (c)	531,580	54,452	9.77
CHINA				5.250% due 05/12/2025	1,250	1,518	0.27	Total Ireland		54,664	9.81
CORPORATE BONDS & NOTES				5.625% due 23/01/2034	700	979	0.18			62,458	11.21
Industrial & Commercial Bank of China Ltd.				RCI Banque S.A.				ITALY			
2.250% due 16/09/2022	\$ 400	301	0.05	2.625% due 18/02/2030	€ 400	343	0.06	CORPORATE BONDS & NOTES			
TOTAL				Societe Generale S.A.				Assicurazioni Generali SpA			
				1.875% due 03/10/2024	£ 2,600	2,623	0.47	2.124% due 01/10/2030	€ 200	176	0.03
				6.000% due 27/01/2020 (b)(d)	\$ 200	151	0.03	Intesa Sanpaolo SpA			
				7.375% due 13/09/2021 (b)(d)	200	160	0.03	0.750% due 04/12/2024	400	341	0.06
				Sodexo S.A.				3.250% due 23/09/2024	\$ 1,075	817	0.15
				1.750% due 26/06/2028	£ 600	619	0.11	UniCredit SpA			
				TDF Infrastructure S.A.S.				7.830% due 04/12/2023	3,200	2,818	0.51
				2.500% due 07/04/2026	€ 1,000	897	0.16	Total Italy		4,152	0.75
				Teleperformance							
				1.875% due 02/07/2025	300	272	0.05				
				Total Capital International S.A.							
				1.405% due 03/09/2031	£ 1,000	968	0.17				
				Total France		29,712	5.33				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN				NETHERLANDS				SLOVAKIA			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Mitsubishi UFJ Financial Group, Inc. 0.980% due 09/10/2023	€ 100	87	0.01	Aegon Bank NV 0.625% due 21/06/2024	€ 400	345	0.06	Zapadoslovenska Energetika A/S 1.750% due 02/03/2028	€ 300	281	0.05
Sumitomo Mitsui Financial Group, Inc. 0.465% due 30/05/2024	600	512	0.09	BMW International Investment BV 1.375% due 01/10/2024	£ 1,300	1,292	0.23	SOUTH KOREA			
Takeda Pharmaceutical Co. Ltd. 1.125% due 21/11/2022	300	262	0.05	Cooperatieve Rabobank UA 0.250% due 30/10/2026	€ 600	504	0.09	CORPORATE BONDS & NOTES			
		861	0.15	0.4625% due 23/05/2029	€ 1,050	1,253	0.22	Shinhan Bank Co. Ltd. 0.250% due 16/10/2024	500	422	0.08
SOVEREIGN ISSUES				5.250% due 14/09/2027	1,050	1,274	0.23	SPAIN			
Development Bank of Japan, Inc. 1.875% due 02/10/2024	\$ 2,000	1,495	0.27	5.500% due 29/06/2020 (b)(d)	€ 200	174	0.03	CORPORATE BONDS & NOTES			
Total Japan		2,356	0.42	6.625% due 29/06/2021 (b)(d)	1,000	922	0.17	Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (b)(d)	200	185	0.03
JERSEY, CHANNEL ISLANDS				Deutsche Telekom International Finance BV 2.500% due 10/10/2025	£ 1,200	1,258	0.23	6.750% due 18/02/2020 (b)(d)	1,600	1,367	0.25
CORPORATE BONDS & NOTES				E.ON International Finance BV 5.875% due 30/10/2037	950	1,395	0.25	8.875% due 14/04/2021 (b)(d)	1,000	931	0.17
AA Bond Co. Ltd. 2.750% due 31/07/2043	£ 400	384	0.07	6.375% due 07/06/2032	968	1,390	0.25	Banco Santander S.A. 0.300% due 04/10/2026	300	252	0.05
2.875% due 31/07/2043	2,528	2,514	0.45	Enel Finance International NV 2.650% due 10/09/2024	\$ 5,300	4,019	0.72	6.250% due 11/09/2021 (b)(d)	1,000	904	0.16
4.249% due 31/07/2043	606	615	0.11	3.625% due 25/05/2027	1,550	1,213	0.22	CaixaBank S.A. 0.625% due 01/10/2024	2,000	1,694	0.30
4.875% due 31/07/2043	1,600	1,636	0.29	4.625% due 14/09/2025	700	577	0.10	Total Spain		5,333	0.96
CPUK Finance Ltd. 3.588% due 28/02/2042	900	966	0.17	5.625% due 14/08/2024	£ 750	890	0.16	SUPRANATIONAL			
Glencore Finance Europe Ltd. 3.125% due 26/03/2026	1,600	1,646	0.30	5.750% due 14/09/2040	400	585	0.11	CORPORATE BONDS & NOTES			
6.000% due 03/04/2022	300	330	0.06	IMCD NV 2.500% due 26/03/2025	€ 500	438	0.08	European Investment Bank 0.750% due 15/11/2024	£ 2,300	2,279	0.41
Heathrow Funding Ltd. 2.750% due 09/08/2051	100	106	0.02	ING Groep NV 3.000% due 18/02/2026	£ 1,400	1,497	0.27	2.250% due 07/03/2020	2,500	2,507	0.45
5.875% due 13/05/2043	100	157	0.03	innogy Finance BV 0.750% due 30/11/2022	€ 600	518	0.09	3.750% due 07/12/2027	1,750	2,101	0.38
6.450% due 10/12/2031	300	441	0.08	4.750% due 31/01/2034	£ 1,600	2,041	0.37	4.500% due 07/06/2029	1,300	1,684	0.30
6.750% due 03/12/2028	400	531	0.10	6.125% due 06/07/2039	300	461	0.08	5.625% due 07/06/2032	1,400	2,084	0.37
7.125% due 14/02/2024	800	971	0.17	6.250% due 03/06/2030	250	345	0.06	6.000% due 07/12/2028	900	1,268	0.23
HSBC Bank Capital Funding Sterling LP 5.844% due 05/11/2031 (b)	1,400	1,908	0.34	JAB Holdings BV 1.000% due 20/12/2027	€ 400	340	0.06	International Bank for Reconstruction & Development 5.750% due 07/06/2032	700	1,065	0.19
Kennedy Wilson Europe Real Estate Ltd. 3.250% due 12/11/2025	€ 300	268	0.05	1.625% due 30/04/2025	900	810	0.15	Total Supranational		12,988	2.33
3.950% due 30/06/2022	£ 1,019	1,054	0.19	2.250% due 19/12/2039	1,100	930	0.17	SWEDEN			
Total Jersey, Channel Islands		13,527	2.43	Koninklijke KPN NV 5.000% due 18/11/2026	£ 300	349	0.06	CORPORATE BONDS & NOTES			
LUXEMBOURG				5.750% due 17/09/2029	100	122	0.02	Castellum AB 2.125% due 20/11/2023	€ 200	180	0.03
CORPORATE BONDS & NOTES				LeasePlan Corp. NV 0.125% due 13/09/2023	€ 900	752	0.14	SWITZERLAND			
Allergan Funding SCS 1.500% due 15/11/2023	€ 200	178	0.03	1.375% due 07/03/2024	200	176	0.03	CORPORATE BONDS & NOTES			
Aroundtown S.A. 1.625% due 31/01/2028	100	88	0.02	Nederlandse Waterschapsbank NV 5.375% due 07/06/2032	£ 100	145	0.03	Credit Suisse AG 6.500% due 08/08/2023 (d)	\$ 900	759	0.14
3.000% due 16/10/2029	£ 2,700	2,748	0.49	NN Group NV 4.500% due 15/01/2026 (b)	€ 400	390	0.07	Credit Suisse Group AG 1.000% due 24/06/2027	€ 800	693	0.12
3.250% due 18/07/2027	1,300	1,362	0.25	4.625% due 13/01/2048	600	614	0.11	2.125% due 12/09/2025	£ 1,200	1,221	0.22
3.625% due 10/04/2031	2,500	2,637	0.47	Stichting AK Rabobank Certificaten 6.500% (b)	1,200	1,296	0.23	7.500% due 17/07/2023 (b)(d)	\$ 1,700	1,405	0.25
5.375% due 21/03/2029	\$ 200	170	0.03	Syngenta Finance NV 3.698% due 24/04/2020	\$ 200	151	0.03	UBS AG 5.125% due 15/05/2024 (d)	2,000	1,631	0.29
Bevco Lux SARL 1.750% due 09/02/2023	€ 1,500	1,324	0.24	4.441% due 24/04/2023	1,400	1,104	0.20	7.625% due 17/08/2022 (d)	250	213	0.04
Blackstone Property Partners Europe Holdings SARL 2.200% due 24/07/2025	900	812	0.15	Teva Pharmaceutical Finance Netherlands BV 3.250% due 15/04/2022	€ 1,900	1,633	0.29	UBS Group AG 4.125% due 15/04/2026	500	411	0.07
CK Hutchison Group Telecom Finance S.A. 2.000% due 17/10/2027	£ 700	688	0.12	Vesteda Finance BV 1.500% due 24/05/2027	200	177	0.03	6.875% due 22/03/2021 (b)(d)	200	157	0.03
CPI Property Group S.A. 1.625% due 23/04/2027	€ 900	752	0.14	Volkswagen Financial Services NV 1.625% due 30/11/2022	£ 2,400	2,399	0.43	7.125% due 10/08/2021 (b)(d)	200	160	0.03
2.125% due 04/10/2024	900	796	0.14	1.875% due 07/09/2021	500	504	0.09	Total Switzerland		6,650	1.19
Logicor Financing SARL 1.500% due 14/11/2022	700	612	0.11	2.750% due 10/07/2023	400	413	0.07	UNITED KINGDOM			
1.625% due 15/07/2027	1,800	1,547	0.28	Wintershall Dea Finance BV 0.452% due 25/09/2023	€ 700	595	0.11	CORPORATE BONDS & NOTES			
2.250% due 13/05/2025	1,000	908	0.16	0.840% due 25/09/2025	800	687	0.12	Anglian Water Services Financing PLC 1.625% due 10/08/2025	£ 1,700	1,712	0.31
Total Luxembourg		14,622	2.63	WPC Eurobond BV 2.125% due 15/04/2027	600	538	0.10	2.750% due 26/10/2029	500	539	0.10
MAURITIUS				2.250% due 09/04/2026	1,100	1,001	0.18	Annington Funding PLC 2.646% due 12/07/2025	1,750	1,812	0.33
CORPORATE BONDS & NOTES				Total Netherlands		37,517	6.74	3.184% due 12/07/2029	700	745	0.13
Azure Power Solar Energy Pvt Ltd. 5.650% due 24/12/2024	\$ 700	541	0.10	SINGAPORE				3.685% due 12/07/2034	850	943	0.17
Greenko Solar Mauritius Ltd. 5.550% due 29/01/2025	1,100	846	0.15	CORPORATE BONDS & NOTES				Arqiva Financing PLC 5.340% due 30/12/2037	1,000	1,211	0.22
Total Mauritius		1,387	0.25	SingTel Group Treasury Pte. Ltd. 3.875% due 28/08/2028	\$ 1,500	1,242	0.22	Assura Financing PLC 3.000% due 19/07/2028	800	877	0.16
				Temasek Financial Ltd. 5.125% due 26/07/2040	£ 970	1,546	0.28	Aviva PLC 5.125% due 04/06/2050	200	233	0.04
				Total Singapore		2,788	0.50	Babcock International Group PLC 1.375% due 13/09/2027	€ 200	172	0.03

Schedule of Investments UK Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Barclays Bank PLC				Guinness Partnership Ltd.				Nationwide Building Society			
7.625% due 21/11/2022 (d)	\$ 3,300	£ 2,801	0.50	4.000% due 24/10/2044	£ 100	£ 130	0.02	1.500% due 08/03/2026	€ 700	£ 622	0.11
10.000% due 21/05/2021	£ 1,385	1,543	0.28	Hammerson PLC				3.250% due 20/01/2028	£ 450	508	0.09
Barclays PLC				3.500% due 27/10/2025	800	824	0.15	3.622% due 26/04/2023	\$ 200	155	0.03
2.000% due 07/02/2028	€ 300	259	0.05	6.000% due 23/02/2026	300	349	0.06	5.875% due 20/12/2024 (b)(d)	£ 300	326	0.06
2.375% due 06/10/2023	£ 450	458	0.08	Heathrow Finance PLC				Network Rail Infrastructure Finance PLC			
3.125% due 17/01/2024	1,400	1,472	0.26	3.875% due 01/03/2027	200	203	0.04	4.750% due 29/11/2035	2,800	4,131	0.74
3.250% due 12/02/2027	1,550	1,654	0.30	4.750% due 01/03/2024	500	537	0.10	Next Group PLC			
3.250% due 17/01/2033	1,100	1,158	0.21	HSBC Bank PLC				3.000% due 26/08/2025	500	521	0.09
3.650% due 16/03/2025	\$ 400	315	0.06	4.750% due 24/03/2046	1,550	1,986	0.36	3.625% due 18/05/2028	900	964	0.17
4.337% due 10/01/2028	300	243	0.04	HSBC Holdings PLC				Northern Gas Networks Finance PLC			
4.836% due 09/05/2028	1,300	1,059	0.19	1.500% due 04/12/2024	€ 400	355	0.06	5.625% due 23/03/2040	50	76	0.01
4.972% due 16/05/2029	400	341	0.06	2.256% due 13/11/2026	£ 900	915	0.16	Northern Powergrid Yorkshire PLC			
5.088% due 20/06/2030	1,300	1,095	0.20	2.625% due 16/08/2028	1,700	1,796	0.32	4.375% due 05/07/2032	300	379	0.07
5.200% due 12/05/2026	300	249	0.04	3.000% due 22/07/2028	2,350	2,480	0.44	5.125% due 04/05/2035	200	280	0.05
6.375% due 15/12/2025 (b)(d)	£ 200	216	0.04	3.000% due 29/05/2030	1,700	1,795	0.32	Northumbrian Water Finance PLC			
7.125% due 15/06/2025 (b)(d)	200	226	0.04	3.900% due 25/05/2026	\$ 500	403	0.07	2.375% due 05/10/2027	300	313	0.06
7.250% due 15/03/2023 (b)(d)	1,000	1,093	0.20	5.100% due 05/04/2021	650	509	0.09	Notting Hill Genesis			
7.750% due 15/09/2023 (b)(d)	\$ 900	743	0.13	5.875% due 28/09/2026 (b)(d)	£ 600	661	0.12	3.250% due 12/10/2048	400	431	0.08
7.875% due 15/03/2022 (b)(d)	200	163	0.03	6.000% due 29/09/2023 (b)(d)	€ 700	686	0.12	Pacific Quay Finance PLC			
7.875% due 15/09/2022 (b)(d)	£ 300	334	0.06	Informa PLC				5.565% due 25/07/2034	175	224	0.04
8.000% due 15/12/2020 (b)(d)	€ 1,200	1,087	0.19	3.125% due 05/07/2026	£ 600	634	0.11	Peabody Capital PLC			
8.000% due 15/06/2024 (b)(d)	\$ 200	169	0.03	InterContinental Hotels Group PLC				3.250% due 14/09/2048	900	1,015	0.18
BP Capital Markets PLC				2.125% due 24/08/2026	1,300	1,310	0.23	Places for People Homes Ltd.			
1.827% due 08/09/2025	£ 1,400	1,434	0.26	Jaguar Land Rover Automotive PLC				3.625% due 22/11/2028	1,550	1,681	0.30
BPHA Finance PLC				3.875% due 01/03/2023	700	674	0.12	Places For People Treasury PLC			
4.816% due 11/04/2044	300	426	0.08	5.875% due 15/11/2024	€ 2,600	2,304	0.41	2.875% due 17/08/2026	1,450	1,495	0.27
British Land Co. PLC				John Lewis PLC				Prudential PLC			
2.375% due 14/09/2029	2,600	2,627	0.47	4.250% due 18/12/2034	£ 194	188	0.03	6.125% due 19/12/2031	580	781	0.14
British Telecommunications PLC				6.125% due 21/01/2025	1,250	1,424	0.26	Quadgas Finance PLC			
3.125% due 21/11/2031	600	641	0.11	Juturna European Loan Conduit PLC				3.375% due 17/09/2029	800	834	0.15
Bunzl Finance PLC				5.064% due 10/08/2033	246	308	0.06	RAC Bond Co. PLC			
2.250% due 11/06/2025	1,100	1,123	0.20	Karbon Homes Ltd.				4.565% due 06/05/2046	750	762	0.14
BUPA Finance PLC				3.375% due 15/11/2047	200	246	0.04	RHP Finance PLC			
2.000% due 05/04/2024	1,100	1,133	0.20	Land Securities Capital Markets PLC				3.250% due 05/02/2048	350	396	0.07
Cadent Finance PLC				1.974% due 08/02/2026	1,300	1,327	0.24	Rio Tinto Finance PLC			
2.125% due 22/09/2028	1,450	1,479	0.27	2.399% due 08/02/2031	600	627	0.11	4.000% due 11/12/2029	1,000	1,217	0.22
2.750% due 22/09/2046	700	721	0.13	LCR Finance PLC				Riverside Finance PLC			
Centrica PLC				4.500% due 07/12/2038	1,400	2,100	0.38	3.875% due 05/12/2044	300	383	0.07
4.250% due 12/09/2044	200	243	0.04	Legal & General Group PLC				Royal Bank of Scotland Group PLC			
4.375% due 13/03/2029	393	462	0.08	5.500% due 27/06/2064	750	899	0.16	2.875% due 19/09/2026	500	521	0.09
Clarion Funding PLC				Lloyds Bank Corporate Markets PLC				3.125% due 28/03/2027	2,000	2,116	0.38
2.625% due 18/01/2029	1,200	1,281	0.23	1.750% due 11/07/2024	3,350	3,381	0.61	3.498% due 15/05/2023	\$ 1,300	1,006	0.18
3.125% due 19/04/2048	300	347	0.06	Lloyds Banking Group PLC				4.269% due 22/03/2025	1,600	1,284	0.23
Clydesdale Bank PLC				2.250% due 16/10/2024	3,600	3,709	0.67	4.445% due 08/05/2030	200	167	0.03
2.250% due 21/04/2020	700	702	0.13	3.574% due 07/11/2028	\$ 2,300	1,816	0.33	4.519% due 25/06/2024	1,500	1,203	0.22
Compass Group PLC				3.750% due 11/01/2027	450	358	0.06	4.800% due 05/04/2026	400	336	0.06
2.000% due 03/07/2029	700	734	0.13	5.125% due 27/12/2024 (b)(d)	£ 600	624	0.11	5.076% due 27/01/2030	900	782	0.14
Connect Plus M25 Issuer PLC				Logicor UK PLC				6.100% due 10/06/2023	200	166	0.03
2.607% due 31/03/2039	1,170	1,278	0.23	1.875% due 17/11/2026	1,600	1,612	0.29	7.500% due 10/08/2020 (b)(d)	1,600	1,236	0.22
Drax Finco PLC				London Power Networks PLC				8.625% due 15/08/2021 (b)(d)	2,200	1,784	0.32
4.250% due 01/05/2022	1,500	1,535	0.28	2.625% due 01/03/2029	800	846	0.15	Saga PLC			
El Group PLC				5.125% due 31/03/2023	150	169	0.03	3.375% due 12/05/2024	£ 200	178	0.03
6.375% due 15/02/2022	100	102	0.02	6.125% due 07/06/2027	300	389	0.07	Santander UK Group Holdings PLC			
6.375% due 26/09/2031	100	102	0.02	M&G PLC				3.625% due 14/01/2026	1,100	1,202	0.22
6.875% due 15/02/2021	300	304	0.05	5.560% due 20/07/2055	400	447	0.08	4.750% due 15/09/2025	\$ 2,600	2,111	0.38
6.875% due 09/05/2025	800	813	0.15	Manchester Airport Group Funding PLC				6.750% due 24/06/2024 (b)(d)	£ 1,550	1,710	0.31
EMH Treasury PLC				2.875% due 31/03/2039	200	214	0.04	7.375% due 24/06/2022 (b)(d)	800	874	0.16
4.500% due 29/01/2044	300	408	0.07	Marks & Spencer PLC				Santander UK PLC			
Experian Finance PLC				4.750% due 12/06/2025	1,900	2,086	0.37	5.000% due 07/11/2023	\$ 200	163	0.03
2.125% due 27/09/2024	600	622	0.11	Marston's Issuer PLC				5.750% due 02/03/2026	£ 200	254	0.05
FCE Bank PLC				5.177% due 15/07/2032	50	55	0.01	Scotland Gas Networks PLC			
2.727% due 03/06/2022	200	203	0.04	Mitchells & Butlers Finance PLC				4.875% due 21/12/2034	300	401	0.07
Frontier Finance PLC				2.344% due 15/12/2030	\$ 1,364	960	0.17	Scottish Hydro Electric Transmission PLC			
8.000% due 23/03/2022	2,200	2,263	0.41	5.965% due 15/12/2025	£ 341	363	0.06	2.250% due 27/09/2035	1,100	1,093	0.20
Futures Treasury PLC				6.013% due 15/12/2030	501	568	0.10	Severn Trent Utilities Finance PLC			
3.375% due 08/02/2044	700	829	0.15	6.469% due 15/09/2032	1,100	1,266	0.23	2.750% due 05/12/2031	1,300	1,415	0.25
GKN Holdings Ltd.				Motability Operations Group PLC				6.250% due 07/06/2029	300	412	0.07
5.375% due 19/09/2022	200	218	0.04	2.375% due 14/03/2032	700	737	0.13	Society of Lloyd's			
GlaxoSmithKline Capital PLC				3.750% due 16/07/2026	950	1,092	0.20	4.750% due 30/10/2024	1,950	2,175	0.39
4.250% due 18/12/2045	500	696	0.12	5.625% due 29/11/2030	200	278	0.05	South Eastern Power Networks PLC			
5.250% due 19/12/2033	1,050	1,479	0.27	National Express Group PLC				5.500% due 05/06/2026	300	368	0.07
Greene King Finance PLC				2.500% due 11/11/2023	1,700	1,755	0.31	Southern Electric Power Distribution PLC			
3.593% due 15/03/2035	400	434	0.08	National Grid Electricity Transmission PLC				5.500% due 07/06/2032	1,000	1,356	0.24
4.064% due 15/03/2035	592	659	0.12	1.375% due 16/09/2026	600	597	0.11	Southern Gas Networks PLC			
5.106% due 15/03/2034	800	952	0.17	4.000% due 08/06/2027	700	821	0.15	2.500% due 03/02/2025	300	316	0.06
5.318% due 15/09/2031	1,917	2,265	0.41				3.100% due 15/09/2036	1,000	1,118	0.20	
5.702% due 15/12/2034	150	139	0.02				4.875% due 21/03/2029	300	379	0.07	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SP Manweb PLC				EuroMASTR PLC				3.419% due 20/12/2028	\$ 1,683	£ 1,335	0.24
4.875% due 20/09/2027	£ 250	£ 307	0.05	0.998% due 15/06/2040	£ 746	£ 711	0.13	4.250% due 10/12/2026	£ 650	760	0.14
SP Transmission PLC				Finsbury Square PLC				7.000% due 31/07/2028	250	351	0.06
2.000% due 13/11/2031	1,200	1,204	0.22	1.429% due 12/09/2065	126	126	0.02	8.125% due 02/06/2028	300	429	0.08
Spirit Issuer PLC				1.729% due 12/09/2068	1,197	1,201	0.22	Berkshire Hathaway Finance Corp.			
3.492% due 28/12/2031	1,010	1,001	0.18	Gosforth Funding PLC				2.375% due 19/06/2039	1,400	1,472	0.26
Standard Chartered PLC				1.364% due 25/08/2060	394	394	0.07	Boston Properties LP			
0.900% due 02/07/2027	€ 100	86	0.02	Great Hall Mortgages PLC				3.400% due 21/06/2029	\$ 900	711	0.13
Student Finance PLC				0.924% due 18/03/2039	1,374	1,354	0.24	Centene Corp.			
2.666% due 30/09/2029	£ 750	755	0.14	0.944% due 18/06/2038	31	31	0.01	4.250% due 15/12/2027	100	78	0.01
Telereal Secured Finance PLC				Harben Finance PLC				4.750% due 15/01/2025	100	78	0.01
4.010% due 10/12/2033	1,242	1,361	0.24	1.602% due 20/08/2056	73	73	0.01	Charter Communications Operating LLC			
Telereal Securitisation PLC				Ludgate Funding PLC				4.500% due 01/02/2024	100	81	0.01
4.090% due 10/12/2033	1,300	1,341	0.24	1.360% due 01/01/2061	2,433	2,363	0.42	CIT Group, Inc.			
4.974% due 10/12/2033	417	474	0.08	Mansard Mortgages PLC				4.125% due 09/03/2021	100	77	0.01
Tesco Corporate Treasury Services PLC				1.448% due 15/12/2049	161	159	0.03	Citigroup, Inc.			
1.375% due 24/10/2023	€ 300	265	0.05	Newgate Funding PLC				0.500% due 29/01/2022	€ 400	343	0.06
Tesco Personal Finance Group PLC				0.204% due 15/12/2050	€ 1,234	1,020	0.18	1.500% due 24/07/2026	1,000	894	0.16
3.500% due 25/07/2025	£ 800	833	0.15	Paragon Mortgages PLC				1.750% due 23/10/2026	£ 1,400	1,396	0.25
Tesco PLC				1.007% due 15/01/2039	£ 201	191	0.03	2.750% due 24/01/2024	1,400	1,465	0.26
6.125% due 24/02/2022	50	55	0.01	Precise Mortgage Funding PLC				5.150% due 21/05/2026	1,060	1,280	0.23
Tesco Property Finance PLC				1.429% due 12/12/2054	130	129	0.02	Clearway Energy Operating LLC			
5.411% due 13/07/2044	811	1,031	0.18	Residential Mortgage Securities PLC				4.750% due 15/03/2028	\$ 100	77	0.01
5.661% due 13/10/2041	687	895	0.16	1.748% due 20/12/2046	182	182	0.03	Comcast Corp.			
5.744% due 13/04/2040	773	1,006	0.18	1.948% due 15/06/2046	41	41	0.01	3.950% due 15/10/2025	200	165	0.03
5.801% due 13/10/2040	1,179	1,549	0.28	1.998% due 20/09/2065	170	171	0.03	Digital Euro Finco LLC			
6.052% due 13/10/2039	1,206	1,581	0.28	Ripon Mortgages PLC				1.125% due 09/04/2028	€ 200	167	0.03
Thames Water Utilities Finance PLC				1.602% due 20/08/2056	146	146	0.03	2.500% due 16/01/2026	600	554	0.10
1.875% due 24/01/2024	100	101	0.02	RMAC PLC				Digital Stout Holding LLC			
3.500% due 25/02/2028	400	441	0.08	1.479% due 12/06/2046	2,263	2,249	0.40	4.250% due 17/01/2025	£ 600	670	0.12
5.050% due 30/06/2020 (e)	1,200	1,220	0.22	1.749% due 12/06/2046	1,117	1,116	0.20	Discovery Communications LLC			
5.500% due 11/02/2041	100	145	0.03	Silverstone Master Issuer PLC				2.500% due 20/09/2024	1,050	1,078	0.19
TP ICAP PLC				1.460% due 21/01/2070	372	374	0.07	EMC Corp.			
5.250% due 26/01/2024	1,300	1,430	0.26	Towd Point Mortgage Funding PLC				2.650% due 01/06/2020	\$ 100	76	0.01
5.250% due 29/05/2026	1,950	2,109	0.38	1.652% due 20/05/2045	645	646	0.12	Equinix, Inc.			
Travis Perkins PLC				1.820% due 20/10/2051	1,333	1,341	0.24	2.875% due 15/03/2024	€ 1,000	876	0.16
4.375% due 15/09/2021	1,800	1,870	0.34	Trinity Square PLC				Fidelity National Information Services, Inc.			
4.500% due 07/09/2023	600	634	0.11	1.935% due 15/07/2051	195	196	0.04	2.602% due 21/05/2025	£ 1,150	1,206	0.22
Unique Pub Finance Co. PLC						16,127	2.90	Fiserv, Inc.			
5.659% due 30/06/2027	2,060	2,371	0.43					2.250% due 01/07/2025	1,350	1,387	0.25
7.395% due 28/03/2024	500	573	0.10					3.000% due 01/07/2031	1,191	1,263	0.23
UNITE Group PLC								Ford Motor Credit Co. LLC			
3.500% due 15/10/2028	2,200	2,388	0.43					4.535% due 06/03/2025	1,750	1,846	0.33
Virgin Media Secured Finance PLC								General Electric Co.			
4.250% due 15/01/2030	1,400	1,430	0.26					5.250% due 07/12/2028	1,700	2,055	0.37
4.875% due 15/01/2027	200	209	0.04					5.375% due 18/12/2040	100	128	0.02
Virgin Money UK PLC								GlaxoSmithKline Capital, Inc.			
4.000% due 25/09/2026	800	838	0.15					4.200% due 18/03/2043	\$ 1,000	879	0.16
4.000% due 03/09/2027	2,500	2,608	0.47					Goldman Sachs Group, Inc.			
7.875% due 14/12/2028	500	566	0.10					3.125% due 25/07/2029	£ 1,500	1,624	0.29
Vodafone Group PLC								4.250% due 29/01/2026	1,200	1,357	0.24
0.900% due 24/11/2026	€ 1,100	961	0.17					7.250% due 10/04/2028	1,200	1,668	0.30
3.000% due 12/08/2056	£ 100	100	0.02					HCA, Inc.			
3.375% due 08/08/2049	1,300	1,381	0.25					4.500% due 15/02/2027	\$ 1,400	1,141	0.21
Western Power Distribution East Midlands PLC								Hilton Domestic Operating Co., Inc.			
1.750% due 09/09/2031	200	195	0.03					4.250% due 01/09/2024	150	116	0.02
6.250% due 10/12/2040	300	484	0.09					Host Hotels & Resorts LP			
Western Power Distribution South Wales PLC								3.375% due 15/12/2029	400	305	0.06
5.750% due 23/03/2040	850	1,292	0.23					JPMorgan Chase & Co.			
Western Power Distribution South West PLC								4.203% due 23/07/2029	700	590	0.11
2.375% due 16/05/2029	400	413	0.07					MassMutual Global Funding			
Western Power Distribution West Midlands PLC								1.375% due 15/12/2026	£ 1,700	1,698	0.31
5.750% due 16/04/2032	900	1,246	0.22					Metropolitan Life Global Funding			
Westfield Stratford City Finance PLC								1.625% due 09/06/2022	900	910	0.16
1.642% due 04/08/2031	800	810	0.15					MidAmerican Energy Co.			
Whitbread Group PLC								3.650% due 15/04/2029	\$ 600	496	0.09
3.375% due 16/10/2025	500	519	0.09					Morgan Stanley			
Yorkshire Building Society								2.625% due 09/03/2027	£ 950	1,002	0.18
3.000% due 18/04/2025	200	207	0.04					MPT Operating Partnership LP			
		187,294	33.62					2.550% due 05/12/2023	3,200	3,261	0.59
								3.692% due 05/06/2028	200	206	0.04
NON-AGENCY MORTGAGE-BACKED SECURITIES								Netflix, Inc.			
Alba PLC								3.625% due 15/06/2030	€ 300	262	0.05
0.968% due 15/12/2038	1,275	1,212	0.22					4.875% due 15/06/2030	\$ 100	77	0.01
Canada Square Funding PLC								New York Life Global Funding			
0.000% due 17/10/2051	700	701	0.13					1.250% due 17/12/2026	£ 500	496	0.09
								1.625% due 15/12/2023	1,600	1,628	0.29

Schedule of Investments UK Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Physicians Realty LP	\$ 100	£ 81	0.01	Wells Fargo & Co.	£ 2,300	£ 2,344	0.42	WaMu Mortgage Pass-Through Certificates Trust	\$ 27	£ 20	0.01
4.300% due 15/03/2027				2.000% due 28/07/2025	£ 700	£ 719	0.13	3.439% due 25/11/2042		1,277	0.23
Prologis LP	£ 1,450	1,499	0.27	2.125% due 20/12/2023	1,550	1,616	0.29				
2.250% due 30/06/2029				2.500% due 02/05/2029	250	323	0.06				
SLM Student Loan Trust	1,163	1,099	0.20	4.875% due 29/11/2035				U.S. GOVERNMENT AGENCIES			
1.329% due 15/12/2039				Welltower, Inc.	\$ 100	76	0.01	Fannie Mae	11	9	0.00
Thermo Fisher Scientific, Inc.	€ 400	336	0.06	2.700% due 15/02/2027	£ 1,500	1,789	0.32	3.527% due 01/07/2044	13	10	0.00
0.125% due 01/03/2025	400	335	0.06	4.800% due 20/11/2028		68,091	12.22	4.729% due 01/08/2036		19	0.00
0.500% due 01/03/2028											
Time Warner Cable LLC	£ 1,100	1,314	0.24	NON-AGENCY MORTGAGE-BACKED SECURITIES				Total United States		69,632	12.50
5.250% due 15/07/2042				Deutsche ALT-A Securities, Inc. Mortgage Loan Trust	\$ 175	128	0.02				
Verizon Communications, Inc.	600	682	0.12	2.292% due 25/04/2035				SHORT-TERM INSTRUMENTS			
3.375% due 27/10/2036	\$ 21	17	0.00	HomeBanc Mortgage Trust	1,500	1,117	0.20	REPURCHASE AGREEMENTS (g)			
3.376% due 15/02/2025	137	115	0.02	2.462% due 25/07/2035					27,875	5.00	
4.016% due 03/12/2029	1,400	1,227	0.22	Sequoia Mortgage Trust	14	10	0.00	Total Short-Term Instruments		27,875	5.00
4.400% due 01/11/2034	£ 550	710	0.13	4.167% due 20/07/2037 ^							
4.750% due 17/02/2034				Structured Adjustable Rate Mortgage Loan Trust	3	2	0.00	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		£ 559,239	100.39
Walmart, Inc.	400	597	0.11	4.389% due 25/02/2034							
5.625% due 27/03/2034											

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2020	62	£ 20	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2020	85	189	0.03
Euro-Schatz March Futures	Long	03/2020	36	(2)	0.00
United Kingdom Long Gilt March Futures	Long	03/2020	533	(727)	(0.13)
				£ (520)	(0.10)
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ (520)	(0.10)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/06/2023	\$ 1,000	£ 6	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2023	500	5	0.00
General Electric Co.	1.000	20/12/2023	200	5	0.00
Lincoln National Corp.	1.000	20/12/2021	900	(5)	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 5,400	14	0.01
Rolls-Royce PLC	1.000	20/12/2024	400	2	0.00
Shell International Finance BV	1.000	20/12/2026	800	12	0.00
Shell International Finance BV	1.000	20/06/2027	300	5	0.00
				£ 44	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	1.000%	20/12/2023	\$ 1,100	£ 7	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	3,800	10	0.00
CDX.IG-33 5-Year Index	1.000	20/12/2024	92,300	189	0.04
iTraxx Crossover 32 5-Year Index	5.000	20/12/2024	€ 17,100	152	0.03
iTraxx Europe Main 32 5-Year Index	1.000	20/12/2024	160,900	290	0.05
				£ 648	0.12

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.250%	21/06/2022	\$ 29,000	£ (662)	(0.12)
Receive ⁽³⁾	3-Month USD-LIBOR	1.250	17/06/2030	2,500	(2)	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2024	23,400	218	0.04

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	18/12/2029	\$ 12,600	£ 183	0.03
Receive ⁽³⁾	3-Month USD-LIBOR	2.250	12/03/2050	600	(14)	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2024	2,200	(1)	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2024	7,400	(124)	(0.02)
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 10,400	29	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	13,900	96	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.150)	17/06/2025	5,600	21	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	17/06/2050	1,500	42	0.01
Pay ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2022	£ 74,200	(55)	(0.01)
Pay ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2025	25,700	(40)	(0.01)
Pay ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2050	8,300	(646)	(0.12)
Pay ⁽³⁾	6-Month GBP-LIBOR	1.000	17/06/2050	14,300	(182)	(0.03)
					£ (1,137)	(0.21)
Total Centrally Cleared Financial Derivative Instruments					£ (445)	(0.08)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	4,000	£ (2)	£ (3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,700	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	4,000	(3)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,700	(2)	0	0.00
BPS	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	1,400	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	1,400	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	1,500	(1)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,100	0	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	2,600	(3)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	2,000	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,500	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,500	(2)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,200	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,200	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	5,400	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	5,400	(5)	(1)	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,700	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	1,700	(2)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	2,700	(1)	(4)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	2,700	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	2,300	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	2,300	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,400	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,400	(2)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,200	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,200	(2)	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,400	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,400	(1)	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,200	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,200	(2)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,500	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,500	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,500	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,500	(1)	0	0.00
						£ (56)	£ (43)	(0.01)

(1) Notional Amount represents the number of contracts.

Schedule of Investments UK Corporate Bond Fund (Cont.)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Rio Tinto Finance USA Ltd.	1.000%	20/12/2021	\$ 1,300	£ (11)	£ 28	£ 17	0.00
JPM	Heathrow Funding Ltd.	1.000	20/06/2024	€ 4,700	7	44	51	0.01
					£ (4)	£ 72	£ 68	0.01

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	02/2020	€ 35,794	£ 30,799	£ 426	£ 0	£ 426	0.08
	02/2020	\$ 1,894	1,436	8	0	8	0.00
BRC	02/2020	1,967	1,524	41	0	41	0.01
HUS	02/2020	6,191	4,743	76	0	76	0.02
RYL	02/2020	€ 2,775	2,372	17	0	17	0.00
	02/2020	£ 1,819	\$ 2,342	0	(54)	(54)	(0.01)
	02/2020	\$ 683	£ 527	12	0	12	0.00
SCX	02/2020	€ 44,762	38,442	460	0	460	0.08
	02/2020	£ 12,622	€ 14,725	0	(127)	(127)	(0.02)
	02/2020	\$ 8,616	£ 6,564	68	0	68	0.01
SOG	02/2020	£ 303	€ 355	0	(2)	(2)	0.00
	02/2020	\$ 80,541	£ 62,492	1,767	0	1,767	0.32
				£ 2,875	£ (183)	£ 2,692	0.49
Total OTC Financial Derivative Instruments						£ 2,717	0.49
Total Investments						£ 560,991	100.70
Other Current Assets & Liabilities						£ (3,923)	(0.70)
Net Assets						£ 557,068	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (c) Affiliated to the Fund.
- (d) Contingent convertible security.
- (e) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Thames Water Utilities Finance PLC	5.050%	30/06/2020	19/10/2017	£ 1,221	£ 1,220	0.22

- (f) Securities with an aggregate fair value of 26,563 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of £13,344 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of £10 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

- (g) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BRC	0.750%	31/12/2019	02/01/2020	£ 26,700	United Kingdom Gilt 4.500% due 07/12/2042	£ (26,879)	£ 26,700	£ 26,701	4.79
FICC	1.250	31/12/2019	02/01/2020	\$ 1,556	U.S. Treasury Notes 0.125% due 15/04/2020	(1,202)	1,175	1,175	0.21
Total Repurchase Agreements						£ (28,081)	£ 27,875	£ 27,876	5.00

- (1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 54,664	£ 504,575	£ 0	£ 559,239
Financial Derivative Instruments ⁽³⁾	(520)	2,272	0	1,752
Totals	£ 54,144	£ 506,847	£ 0	£ 560,991

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 36,687	£ 369,873	£ 0	£ 406,560
Financial Derivative Instruments ⁽³⁾	136	(1,455)	0	(1,319)
Totals	£ 36,823	£ 368,418	£ 0	£ 405,241

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(3.000)%	12/06/2019	TBD ⁽¹⁾	£ (325)	£ (320)	(0.06)
IND	0.970	14/10/2019	12/02/2020	(14,245)	(14,275)	(2.56)
	1.030	07/11/2019	12/02/2020	(1,035)	(1,037)	(0.19)
SCX	0.910	14/10/2019	12/02/2020	(11,015)	(11,037)	(1.98)
Total Reverse Repurchase Agreements					£ (26,669)	(4.79)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (6)	£ 0	£ (6)
BPS	425	(340)	85
BRC	35	0	35
CBK	0	10	10
CKL	(3)	0	(3)
DBL	(7)	0	(7)
GST	14	0	14
HUS	76	0	76
JLN	(1)	0	(1)
JPM	48	0	48
MEI	(5)	0	(5)
RYL	(25)	0	(25)
SCX	401	(11)	390
SOG	1,765	(1,070)	695

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	92.57	96.19
Transferable securities dealt in on another regulated market	2.82	8.81
Other transferable securities & money market instruments	5.00	0.08
Financial derivative instruments dealt in on a regulated market	(0.10)	0.03
Centrally cleared financial derivative instruments	(0.08)	0.00
OTC financial derivative instruments	0.49	(0.37)
Reverse repurchase agreements	(4.79)	(7.07)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Australia	0.67	1.39
Austria	0.27	N/A
Belgium	0.41	0.75
Brazil	0.23	N/A
Canada	0.69	0.98
Cayman Islands	0.48	0.97
China	0.05	N/A
Denmark	0.40	0.45
Finland	0.05	0.07
France	5.33	3.72
Germany	1.49	1.90
Guernsey, Channel Islands	0.43	0.50
Ireland	11.21	11.16
Italy	0.75	0.44
Japan	0.42	0.19
Jersey, Channel Islands	2.43	2.46
Luxembourg	2.63	1.84
Mauritius	0.25	N/A
Netherlands	6.74	6.61
Singapore	0.50	0.67
Slovakia	0.05	0.07
South Korea	0.08	N/A
Spain	0.96	0.21
Supranational	2.33	4.27
Sweden	0.03	0.08
Switzerland	1.19	1.07
United Kingdom	42.82	47.34
United States	12.50	10.40
Short-Term Instruments	5.00	7.54
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.10)	0.03
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.12	(0.03)
Interest Rate Swaps	(0.21)	0.04
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps on Credit Indices	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Forward Foreign Currency Contracts	0.49	(0.37)
Other Current Assets & Liabilities	(0.70)	(4.74)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS									
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								ITALY												
AUSTRALIA								CORPORATE BONDS & NOTES												
APT Pipelines Ltd. 3.500% due 22/03/2030				£	900	£	993	0.24	Intesa Sanpaolo SpA 3.250% due 23/09/2024				\$	1,000	£	760	0.19			
BHP Billiton Finance Ltd. 4.300% due 25/09/2042					1,150		1,569	0.39	UniCredit SpA 7.830% due 04/12/2023					1,350		1,189	0.29			
BHP Billiton Finance USA Ltd. 5.000% due 30/09/2043					\$	1,400		1,355	0.33								1,949	0.48		
Westfield America Management Ltd. 2.625% due 30/03/2029				£	550		576	0.14												
Total Australia							4,493	1.10												
AUSTRIA																				
CORPORATE BONDS & NOTES																				
IMMOFINANZ AG 2.625% due 27/01/2023				€	1,000		895	0.22												
BELGIUM																				
CORPORATE BONDS & NOTES																				
KBC Group NV 4.750% due 05/03/2024 (b)(d)					200		185	0.05												
BERMUDA																				
CORPORATE BONDS & NOTES																				
Hiscox Ltd. 6.125% due 24/11/2045				£	1,300		1,482	0.36												
BRAZIL																				
CORPORATE BONDS & NOTES																				
Petrobras Global Finance BV 5.375% due 01/10/2029					300		334	0.08												
CAYMAN ISLANDS																				
CORPORATE BONDS & NOTES																				
Trafford Centre Finance Ltd. 1.529% due 28/07/2038					1,350		1,266	0.31												
6.500% due 28/07/2033					460		621	0.15												
7.030% due 28/01/2029					1,252		1,537	0.38												
Total Cayman Islands							3,424	0.84												
DENMARK																				
CORPORATE BONDS & NOTES																				
Danske Bank A/S 5.875% due 06/04/2022 (b)(d)				€	700		636	0.16												
Orsted A/S 2.500% due 16/05/2033				£	1,700		1,793	0.44												
4.875% due 12/01/2032					1,000		1,303	0.32												
Total Denmark							3,732	0.92												
FRANCE																				
CORPORATE BONDS & NOTES																				
AXA S.A. 5.453% due 04/03/2026 (b)					2,300		2,625	0.65												
BNP Paribas S.A. 3.375% due 23/01/2026					300		328	0.08												
BPCE S.A. 5.250% due 16/04/2029					1,000		1,235	0.30												
Credit Agricole S.A. 7.500% due 23/06/2026 (b)(d)					300		361	0.09												
Electricite de France S.A. 5.000% due 21/09/2048				\$	1,300		1,172	0.29												
5.125% due 22/09/2050				£	1,500		2,214	0.54												
5.500% due 27/03/2037					3,200		4,515	1.11												
5.500% due 17/10/2041					1,600		2,334	0.57												
6.000% due 22/01/2114				\$	1,800		1,608	0.40												
6.125% due 02/06/2034				£	700		1,015	0.25												
Engie S.A. 5.000% due 01/10/2060					500		869	0.21												
FFP 1.875% due 30/10/2026				€	500		423	0.10												

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JAB Holdings BV				Anglian Water Services Financing PLC				5.106% due 15/03/2034	£ 2,224	£ 2,647	0.65
2.250% due 19/12/2039	€ 900	£ 761	0.19	2.750% due 26/10/2029	£ 1,000	£ 1,077	0.26	5.318% due 15/09/2031	2,600	3,073	0.75
2.500% due 25/06/2029	400	377	0.09	Annington Funding PLC				Guinness Partnership Ltd.			
Koninklijke KPN NV				3.685% due 12/07/2034	1,800	1,998	0.49	4.000% due 24/10/2044	700	912	0.22
5.750% due 17/09/2029	£ 200	244	0.06	3.935% due 12/07/2047	1,300	1,521	0.37	Hammerson PLC			
LafargeHolcim Sterling Finance Netherlands BV				Argiva Financing PLC				3.500% due 27/10/2025	200	206	0.05
3.000% due 12/05/2032	300	316	0.08	4.882% due 31/12/2032	1,096	1,250	0.31	6.000% due 23/02/2026	300	349	0.09
Nederlandse Waterschapsbank NV				5.340% due 30/12/2037	700	848	0.21	Heathrow Finance PLC			
5.375% due 07/06/2032	500	725	0.18	Barclays Bank PLC				3.875% due 01/03/2027	100	102	0.02
NN Group NV				7.625% due 21/11/2022 (d)	\$ 1,150	976	0.24	High Speed Rail Finance PLC			
4.500% due 15/01/2026 (b)	€ 1,000	975	0.24	Barclays PLC				4.375% due 01/11/2038	1,300	1,669	0.41
4.625% due 13/01/2048	700	716	0.17	2.375% due 06/10/2023	£ 600	611	0.15	Home Group Ltd.			
Stichting AK Rabobank Certificaten				3.250% due 17/01/2033	1,100	1,158	0.28	3.125% due 27/03/2043	1,300	1,390	0.34
6.500% (b)	1,600	1,729	0.42	4.836% due 09/05/2028	\$ 1,000	815	0.20	HSBC Bank PLC			
Volkswagen Financial Services NV				5.088% due 20/06/2030	1,000	843	0.21	4.750% due 24/03/2046	3,600	4,612	1.13
1.625% due 30/11/2022	£ 800	800	0.20	7.125% due 15/06/2025 (b)(d)	£ 400	453	0.11	HSBC Holdings PLC			
2.750% due 10/07/2023	700	724	0.18	7.250% due 15/03/2023 (b)(d)	400	437	0.11	2.625% due 16/08/2028	800	845	0.21
Total Netherlands		25,847	6.35	7.875% due 15/09/2022 (b)(d)	1,425	1,584	0.39	2.633% due 07/11/2025	\$ 800	607	0.15
				7.875% due 15/09/2022 (b)	300	334	0.08	3.000% due 22/07/2028	£ 600	633	0.16
				8.000% due 15/12/2020 (b)(d)	€ 1,200	1,087	0.27	3.000% due 29/05/2030	2,550	2,692	0.66
				8.000% due 15/06/2024 (b)(d)	\$ 1,900	1,606	0.39	3.803% due 11/03/2025	\$ 200	159	0.04
				BPHA Finance PLC				5.875% due 28/09/2026 (b)(d)	£ 400	441	0.11
NORWAY				4.816% due 11/04/2044	£ 595	845	0.21	6.000% due 29/09/2023 (b)(d)	€ 300	294	0.07
CORPORATE BONDS & NOTES				British Land Co. PLC				Jaguar Land Rover Automotive PLC			
Equinor ASA				2.375% due 14/09/2029	900	909	0.22	5.875% due 15/11/2024	1,900	1,683	0.41
6.875% due 11/03/2031	100	154	0.04	British Telecommunications PLC				John Lewis PLC			
				3.125% due 21/11/2031	1,500	1,602	0.39	4.250% due 18/12/2034	£ 1,222	1,187	0.29
SINGAPORE				6.375% due 23/06/2037	100	148	0.04	6.125% due 21/01/2025	700	797	0.20
CORPORATE BONDS & NOTES				Broadgate Financing PLC				Juturna European Loan Conduit PLC			
Temasek Financial Ltd.				4.999% due 05/10/2033	600	730	0.18	5.064% due 10/08/2033	1,146	1,438	0.35
5.125% due 26/07/2040	1,950	3,108	0.76	5.098% due 05/04/2035	93	111	0.03	Karbon Homes Ltd.			
				Cadent Finance PLC				3.375% due 15/11/2047	900	1,106	0.27
SPAIN				2.125% due 22/09/2028	550	561	0.14	Land Securities Capital Markets PLC			
CORPORATE BONDS & NOTES				2.625% due 22/09/2038	1,000	1,025	0.25	2.399% due 08/02/2031	800	836	0.21
Banco Bilbao Vizcaya Argentaria S.A.				2.750% due 22/09/2046	2,000	2,060	0.51	2.625% due 22/09/2039	1,500	1,567	0.38
5.875% due 24/09/2023 (b)(d)	€ 200	185	0.05	Catalyst Housing Ltd.				LCR Finance PLC			
6.750% due 18/02/2020 (b)(d)	1,000	855	0.21	3.125% due 31/10/2047	1,000	1,123	0.28	4.500% due 07/12/2038	75	112	0.03
8.875% due 14/04/2021 (b)(d)	200	186	0.05	Centrica PLC				Legal & General Group PLC			
Banco Santander S.A.				4.250% due 12/09/2044	1,100	1,339	0.33	5.500% due 27/06/2064	1,300	1,558	0.38
0.300% due 04/10/2026	200	168	0.04	Citizen Treasury PLC				Liberty Living Finance PLC			
6.250% due 11/09/2021 (b)(d)	100	90	0.02	3.250% due 20/10/2048	1,100	1,271	0.31	3.375% due 28/11/2029	1,100	1,177	0.29
Telefonica Emisiones S.A.				Clarion Funding PLC				Lloyds Bank PLC			
5.445% due 08/10/2029	£ 600	772	0.19	3.125% due 19/04/2048	3,000	3,472	0.85	4.875% due 30/03/2027	2,700	3,342	0.82
Total Spain		2,256	0.56	Connect Plus M25 Issuer PLC				5.125% due 07/03/2025	200	238	0.06
				2.607% due 31/03/2039	1,073	1,172	0.29	6.000% due 08/02/2029	1,200	1,653	0.41
SUPRANATIONAL				Drax Finco PLC				6.500% due 17/09/2040	100	169	0.04
CORPORATE BONDS & NOTES				4.250% due 01/05/2022	700	716	0.18	Lloyds Banking Group PLC			
European Investment Bank				6.625% due 01/11/2025	\$ 200	161	0.04	2.250% due 16/10/2024	1,000	1,030	0.25
6.000% due 07/12/2028 (e)	10,500	14,788	3.63	DS Smith PLC				7.625% due 27/06/2023 (b)(d)	1,000	1,124	0.28
				2.875% due 26/07/2029	£ 500	516	0.13	7.875% due 27/06/2029 (b)(d)	200	253	0.06
SWEDEN				DWR Cymru Financing UK PLC				Logicor UK PLC			
CORPORATE BONDS & NOTES				2.500% due 31/03/2036	1,000	1,095	0.27	1.875% due 17/11/2026	800	806	0.20
Investor AB				Eastern Power Networks PLC				London & Quadrant Housing Trust			
5.500% due 05/05/2037	400	595	0.15	2.125% due 25/11/2033	900	900	0.22	3.125% due 28/02/2053	1,100	1,195	0.29
				EI Group PLC				Longstone Finance PLC			
SWITZERLAND				6.375% due 26/09/2031	233	238	0.06	4.896% due 19/04/2036	100	117	0.03
CORPORATE BONDS & NOTES				EMH Treasury PLC				M&G PLC			
Credit Suisse AG				4.500% due 29/01/2044	1,000	1,361	0.33	5.560% due 20/07/2055	1,600	1,789	0.44
6.500% due 08/08/2023 (d)	\$ 400	338	0.09	Eversholt Funding PLC				Manchester Airport Group Funding PLC			
Credit Suisse Group AG				3.529% due 07/08/2042	1,000	1,054	0.26	2.875% due 31/03/2039	400	429	0.11
1.000% due 24/06/2027	€ 200	173	0.04	Frontier Finance PLC				2.875% due 30/09/2044	1,600	1,690	0.42
2.125% due 12/09/2025	£ 200	203	0.05	8.000% due 23/03/2022	2,800	2,880	0.71	Marks & Spencer PLC			
3.869% due 12/01/2029	\$ 250	201	0.05	Futures Treasury PLC				4.750% due 12/06/2025	900	988	0.24
7.125% due 29/07/2022 (b)(d)	200	163	0.04	3.375% due 08/02/2044	700	829	0.20	Meadowhall Finance PLC			
7.500% due 17/07/2023 (b)(d)	600	496	0.12	GlaxoSmithKline Capital PLC				4.988% due 12/07/2037	69	86	0.02
UBS AG				4.250% due 18/12/2045	700	974	0.24	Mitchells & Butlers Finance PLC			
5.125% due 15/05/2024 (d)	900	734	0.18	5.250% due 19/12/2033	1,200	1,690	0.42	2.344% due 15/12/2030	\$ 830	584	0.14
UBS Group AG				5.250% due 10/04/2042	100	152	0.04	2.673% due 15/09/2034	£ 993	805	0.20
6.875% due 22/03/2021 (b)(d)	200	157	0.04	6.375% due 09/03/2039	500	828	0.20	5.965% due 15/12/2025	182	194	0.05
Total Switzerland		2,465	0.61	Grainger PLC				6.013% due 15/12/2030	543	615	0.15
				3.375% due 24/04/2028	500	528	0.13	6.469% due 15/09/2032	1,832	2,108	0.52
UNITED KINGDOM				Great Places Housing Group Ltd.				Morhomes PLC			
CORPORATE BONDS & NOTES				4.750% due 22/10/2042	600	826	0.20	3.400% due 19/02/2038	2,100	2,273	0.56
ABP Finance PLC				Greene King Finance PLC				Motability Operations Group PLC			
6.250% due 14/12/2026	£ 100	123	0.03	3.298% due 15/12/2033	400	401	0.10	2.375% due 14/03/2032	1,300	1,369	0.34
Affinity Sutton Capital Markets PLC				3.593% due 15/03/2035	500	543	0.13	3.625% due 10/03/2036	1,000	1,212	0.30
5.981% due 17/09/2038	200	314	0.08	4.064% due 15/03/2035	254	283	0.07	5.625% due 29/11/2030	400	556	0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
National Express Group PLC				5.565% due 10/12/2033	£ 654	£ 783	0.19	Silverstone Master Issuer PLC			
2.375% due 20/11/2028	£ 1,000	£ 1,005	0.25	5.948% due 10/12/2033	1,172	1,447	0.36	1.460% due 21/01/2070	£ 279	£ 281	0.07
National Grid Electricity Transmission PLC				Tesco Property Finance PLC				Towd Point Mortgage Funding PLC			
2.000% due 16/09/2038	900	883	0.22	5.411% due 13/07/2044	382	485	0.12	1.820% due 20/10/2051	1,289	1,297	0.32
Network Rail Infrastructure Finance PLC				5.661% due 13/10/2041	589	767	0.19			8,318	2.04
4.750% due 29/11/2035	1,800	2,656	0.65	5.744% due 13/04/2040	1,024	1,333	0.33				
Next Group PLC				5.801% due 13/10/2040	1,364	1,792	0.44				
3.625% due 18/05/2028	300	321	0.08	6.052% due 13/10/2039	4,090	5,362	1.32				
Northern Electric Finance PLC				Thames Water Utilities Finance PLC				SOVEREIGN ISSUES			
2.750% due 24/05/2049	1,200	1,307	0.32	2.625% due 24/01/2032	1,600	1,643	0.40	United Kingdom Gilt			
Northern Gas Networks Finance PLC				3.500% due 25/02/2028	200	220	0.05	2.750% due 07/09/2024 (e)	5,000	5,498	1.35
5.625% due 23/03/2040	106	160	0.04	4.375% due 03/07/2034	600	736	0.18	3.250% due 22/01/2044 (e)	7,800	10,879	2.67
Northern Powergrid Yorkshire PLC				5.500% due 11/02/2041	200	289	0.07	3.500% due 22/01/2045 (e)	28,200	41,253	10.14
2.250% due 09/10/2059	900	894	0.22	TP ICAP PLC				4.000% due 22/01/2060 (e)	5,900	11,097	2.73
5.125% due 04/05/2035	610	854	0.21	5.250% due 26/01/2024	800	880	0.22	4.250% due 07/12/2046 (e)	6,300	10,476	2.57
Notting Hill Genesis				5.250% due 29/05/2026	800	865	0.21			79,203	19.46
3.250% due 12/10/2048	1,100	1,184	0.29	Travis Perkins PLC				Total United Kingdom		275,100	67.60
Pacific Quay Finance PLC				4.375% due 15/09/2021	1,150	1,195	0.29				
5.565% due 25/07/2034	877	1,121	0.28	4.500% due 07/09/2023	200	211	0.05	UNITED STATES			
Peabody Capital PLC				Unique Pub Finance Co. PLC				ASSET-BACKED SECURITIES			
3.250% due 14/09/2048	1,200	1,353	0.33	5.659% due 30/06/2027	3,374	3,883	0.95	JPMorgan Mortgage Acquisition Trust			
Places for People Homes Ltd.				7.395% due 28/03/2024	1,050	1,204	0.30	2.062% due 25/05/2036	\$ 165	125	0.03
3.625% due 22/11/2028	1,800	1,952	0.48	UNITE Group PLC				SLM Student Loan Trust			
5.875% due 23/05/2031	800	1,040	0.26	3.500% due 15/10/2028	800	868	0.21	1.348% due 15/03/2038	£ 2,568	2,467	0.61
Prudential PLC				University of Oxford						2,592	0.64
6.125% due 19/12/2031	620	835	0.21	2.544% due 08/12/2117	1,400	1,664	0.41				
Quadgas Finance PLC				Virgin Media Secured Finance PLC				CORPORATE BONDS & NOTES			
3.375% due 17/09/2029	800	834	0.20	4.250% due 15/01/2030	800	817	0.20	American Financial Group, Inc.			
RHP Finance PLC				4.875% due 15/01/2027	200	209	0.05	3.500% due 15/08/2026	\$ 200	156	0.04
3.250% due 05/02/2048	800	905	0.22	Virgin Money UK PLC				Amgen, Inc.			
Rio Tinto Finance PLC				4.000% due 25/09/2026	500	524	0.13	4.000% due 13/09/2029	£ 1,690	1,976	0.49
4.000% due 11/12/2029	700	852	0.21	4.000% due 03/09/2027	800	835	0.21	4.563% due 15/06/2048	\$ 200	176	0.04
Riverside Finance PLC				7.875% due 14/12/2028	500	566	0.14	Anheuser-Busch Cos. LLC			
3.875% due 05/12/2044	1,700	2,170	0.53	Vodafone Group PLC				4.900% due 01/02/2046	700	628	0.15
Royal Bank of Scotland Group PLC				3.000% due 12/08/2056	1,100	1,102	0.27	Anheuser-Busch InBev Worldwide, Inc.			
0.750% due 15/11/2025	€ 300	254	0.06	3.375% due 08/08/2049	1,400	1,487	0.37	4.950% due 15/01/2042	1,400	1,253	0.31
1.750% due 02/03/2026	200	178	0.04	7.000% due 04/04/2079	\$ 150	133	0.03	Apple, Inc.			
2.875% due 19/09/2026	£ 700	730	0.18	Wellcome Trust Ltd.				3.600% due 31/07/2042	£ 1,000	1,297	0.32
3.125% due 28/03/2027	1,200	1,270	0.31	2.517% due 07/02/2118	£ 600	716	0.18	AT&T, Inc.			
4.519% due 25/06/2024	\$ 600	481	0.12	Western Power Distribution East Midlands PLC				4.250% due 01/06/2043	3,400	3,981	0.98
4.800% due 05/04/2026	900	755	0.19	1.750% due 09/09/2031	1,400	1,362	0.33	4.375% due 14/09/2029	700	821	0.20
5.076% due 27/01/2030	400	348	0.09	6.250% due 10/12/2040	950	1,533	0.38	4.500% due 09/03/2048	\$ 1,000	835	0.21
7.500% due 10/08/2020 (b)(d)	200	155	0.04	Western Power Distribution South Wales PLC				4.875% due 01/06/2044	£ 2,450	3,127	0.77
8.625% due 15/08/2021 (b)(d)	1,300	1,054	0.26	5.750% due 23/03/2040	1,000	1,520	0.37	5.200% due 18/11/2033	1,050	1,340	0.33
Santander UK Group Holdings PLC				Western Power Distribution South West PLC				Bank of America Corp.			
4.750% due 15/09/2025	1,200	974	0.24	5.750% due 23/03/2040	200	304	0.07	1.381% due 09/05/2030	€ 200	180	0.04
6.750% due 24/06/2024 (b)(d)	£ 600	662	0.16	Western Power Distribution West Midlands PLC				Berkshire Hathaway Finance Corp.			
7.375% due 24/06/2022 (b)(d)	850	929	0.23	5.750% due 16/04/2032	300	415	0.10	2.375% due 19/06/2039	£ 800	841	0.21
Santander UK PLC				WPP Finance				2.625% due 19/06/2059	1,400	1,547	0.38
5.750% due 02/03/2026	1,000	1,269	0.31	2.875% due 14/09/2046	700	640	0.16	Bristol-Myers Squibb Co.			
6.500% due 21/10/2030	100	129	0.03			187,579	46.10	4.125% due 15/06/2039	\$ 100	87	0.02
Savoy Trent Utilities Finance PLC				NON-AGENCY MORTGAGE-BACKED SECURITIES				Centene Corp.			
2.750% due 05/12/2031	1,000	1,088	0.27	Canary Wharf Finance PLC				4.250% due 15/12/2027	75	58	0.01
4.875% due 24/01/2042	1,100	1,566	0.38	6.800% due 22/10/2033	115	148	0.04	4.750% due 15/01/2025	75	59	0.01
Society of Lloyd's				Clavis Securities PLC				Charter Communications Operating LLC			
4.750% due 30/10/2024	700	781	0.19	0.000% due 15/12/2032	€ 100	82	0.02	5.125% due 01/07/2049	3,000	2,469	0.61
South Eastern Power Networks PLC				Finsbury Square PLC				Citigroup, Inc.			
5.625% due 30/09/2030	932	1,258	0.31	1.429% due 12/09/2065	£ 66	66	0.01	3.878% due 24/01/2039	1,800	1,491	0.37
6.375% due 12/11/2031	100	146	0.04	1.729% due 12/09/2068	1,013	1,016	0.25	CVS Health Corp.			
Southern Electric Power Distribution PLC				Great Hall Mortgages PLC				3.700% due 09/03/2023	800	630	0.15
4.625% due 20/02/2037 (e)	1,000	1,303	0.32	0.000% due 18/06/2038	€ 31	26	0.01	4.100% due 25/03/2025	500	405	0.10
5.500% due 07/06/2032	800	1,085	0.27	0.924% due 18/03/2039	£ 25	25	0.01	Digital Euro Finco LLC			
Southern Gas Networks PLC				Mansard Mortgages PLC				2.500% due 16/01/2026	€ 100	92	0.02
3.100% due 15/09/2036	1,000	1,118	0.27	1.448% due 15/12/2049	255	251	0.06	Digital Stout Holding LLC			
Southern Housing Group Ltd.				Newgate Funding PLC				3.750% due 17/10/2030	£ 1,450	1,617	0.40
3.500% due 19/10/2047	1,400	1,665	0.41	0.204% due 15/12/2050	€ 1,926	1,592	0.39	Enterprise Products Operating LLC			
SP Transmission PLC				0.947% due 01/12/2050	£ 92	87	0.02	4.800% due 01/02/2049	\$ 200	178	0.04
2.000% due 13/11/2031	100	100	0.02	Oncilla Mortgage Funding PLC				Equinix, Inc.			
Spirit Issuer PLC				2.179% due 12/12/2043	99	100	0.02	2.875% due 15/03/2024	€ 1,000	876	0.22
3.492% due 28/12/2031	1,140	1,130	0.28	Paragon Mortgages PLC				Fidelity National Information Services, Inc.			
Standard Chartered PLC				1.007% due 15/01/2039	2,209	2,101	0.52	3.360% due 21/05/2031	£ 1,500	1,648	0.41
0.900% due 02/07/2027	€ 800	687	0.17	Residential Mortgage Securities PLC				Fiserv, Inc.			
Telereal Secured Finance PLC				1.948% due 15/06/2046	41	41	0.01	3.000% due 01/07/2031	1,400	1,485	0.37
4.010% due 10/12/2033	£ 1,680	1,841	0.45	RMAC PLC				Ford Motor Credit Co. LLC			
Telereal Securitisation PLC				1.479% due 12/06/2046	1,213	1,205	0.29	4.535% due 06/03/2025	700	738	0.18
4.090% due 10/12/2033	400	412	0.10					General Electric Co.			
								5.250% due 07/12/2028	1,400	1,693	0.42

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.375% due 18/12/2040	£ 1,200	£ 1,538	0.38	Prologis LP				HomeBanc Mortgage Trust			
GlaxoSmithKline Capital, Inc.				2.250% due 30/06/2029	£ 1,200	£ 1,240	0.30	2.462% due 25/07/2035	\$ 2,557	£ 1,905	0.47
4.200% due 18/03/2043	\$ 1,500	1,318	0.32	Sprint Spectrum Co. LLC				Mellon Residential Funding Corp. Mortgage			
6.375% due 15/05/2038	900	977	0.24	4.738% due 20/09/2029	\$ 300	240	0.06	Pass-Through Trust			
Goldman Sachs Group, Inc.				Time Warner Cable LLC				2.180% due 15/12/2030	9	7	0.00
3.125% due 25/07/2029	£ 1,500	1,624	0.40	4.500% due 15/09/2042	600	464	0.11	Sequoia Mortgage Trust			
7.250% due 10/04/2028	700	973	0.24	5.250% due 15/07/2042	£ 1,736	2,074	0.51	4.167% due 20/07/2037 ^	17	11	0.00
HCA, Inc.				5.750% due 02/06/2031	780	951	0.23			2,129	0.52
4.500% due 15/02/2027	\$ 1,000	815	0.20	Verizon Communications, Inc.				Total United States		69,502	17.08
Home Depot, Inc.				2.500% due 08/04/2031	1,500	1,560	0.38				
3.500% due 15/09/2056	100	79	0.02	3.375% due 27/10/2036	600	682	0.17				
Kinder Morgan, Inc.				4.400% due 01/11/2034	\$ 1,400	1,227	0.30				
5.050% due 15/02/2046	100	85	0.02	Walmart, Inc.							
5.300% due 01/12/2034	200	178	0.04	5.625% due 27/03/2034	£ 1,600	2,386	0.59				
Merck & Co., Inc.				Wells Fargo & Co.							
3.700% due 10/02/2045	300	251	0.06	2.125% due 24/09/2031	2,200	2,200	0.54				
Microsoft Corp.				2.500% due 02/05/2029	1,000	1,042	0.26				
4.000% due 12/02/2055	800	717	0.18	3.500% due 12/09/2029	700	794	0.20				
4.250% due 06/02/2047	1,000	928	0.23	4.625% due 02/11/2035	1,779	2,336	0.57				
MidAmerican Energy Co.				4.875% due 29/11/2035	450	581	0.14				
4.250% due 15/07/2049	100	91	0.02	Welltower, Inc.							
MPT Operating Partnership LP				4.800% due 20/11/2028	1,400	1,670	0.41				
3.692% due 05/06/2028	£ 2,500	2,572	0.63			64,781	15.92				
Netflix, Inc.											
3.625% due 15/06/2030	€ 300	262	0.06								
4.875% due 15/06/2030	\$ 100	77	0.02								
Northern States Power Co.											
2.900% due 01/03/2050	400	289	0.07								
Pfizer, Inc.											
2.735% due 15/06/2043	£ 800	876	0.22								

SHORT-TERM INSTRUMENTS

REPURCHASE AGREEMENTS (f)

		1,319	0.32
Total Short-Term Instruments		1,319	0.32

SHARES

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES

PIMCO Select Funds plc -			
PIMCO US Dollar			
Short-Term Floating			
NAV Fund (c)	53,607	405	0.10
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		£ 490,212	120.46

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2020	18	£ (6)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2020	36	80	0.02
United Kingdom Long Gilt March Futures	Long	03/2020	292	(317)	(0.08)
				£ (243)	(0.06)
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ (243)	(0.06)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2023	\$ 1,500	£ 47	0.01
General Electric Co.	1.000	20/12/2023	700	19	0.01
General Electric Co.	1.000	20/06/2024	300	7	0.00
General Electric Co.	1.000	20/12/2024	100	2	0.00
Lincoln National Corp.	1.000	20/12/2021	1,400	16	0.01
Rolls-Royce PLC	1.000	20/06/2024	€ 4,900	13	0.00
Rolls-Royce PLC	1.000	20/12/2024	200	1	0.00
Shell International Finance BV	1.000	20/12/2026	600	38	0.01
Shell International Finance BV	1.000	20/06/2027	500	26	0.01
Vodafone Group PLC	1.000	20/06/2023	600	8	0.00
				£ 177	0.05

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	1.000%	20/12/2023	\$ 4,100	£ 36	0.01
CDX.IG-32 5-Year Index	1.000	20/06/2024	19,800	109	0.03
CDX.IG-33 5-Year Index	1.000	20/12/2024	49,200	115	0.03
iTraxx Crossover 32 5-Year Index	5.000	20/12/2024	€ 6,900	17	0.00
iTraxx Europe Main 32 5-Year Index	1.000	20/12/2024	61,800	103	0.02
				£ 380	0.09

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.250%	21/06/2022	\$ 19,600	£ (411)	(0.10)
Receive ⁽³⁾	3-Month USD-LIBOR	1.250	17/06/2030	1,200	0	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2024	3,600	5	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	9,500	139	0.03
Receive ⁽³⁾	3-Month USD-LIBOR	1.625	16/01/2050	100	9	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	1.625	03/02/2050	300	25	0.01
Receive	3-Month USD-LIBOR	1.750	21/06/2047	1,300	(138)	(0.03)
Receive	3-Month USD-LIBOR	1.750	18/12/2049	1,100	47	0.01
Receive ⁽³⁾	3-Month USD-LIBOR	1.750	22/01/2050	100	6	0.00
Receive	3-Month USD-LIBOR	2.000	16/12/2020	4,700	(21)	(0.01)
Receive ⁽³⁾	3-Month USD-LIBOR	2.000	12/02/2045	6,600	185	0.05
Receive ⁽³⁾	3-Month USD-LIBOR	2.000	15/01/2050	100	2	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.250	12/03/2050	3,600	(84)	(0.02)
Receive	3-Month USD-LIBOR	2.500	18/12/2024	5,500	(8)	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2024	3,300	(80)	(0.02)
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 4,800	13	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	8,100	78	0.02
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	17/06/2050	1,300	37	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 29,000	171	0.04
Pay ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2050	7,300	(472)	(0.12)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	17/06/2025	14,900	20	0.01
Pay ⁽³⁾	6-Month GBP-LIBOR	1.000	17/06/2050	8,400	(137)	(0.03)
Receive	6-Month GBP-LIBOR	1.500	21/03/2068	2,500	(413)	(0.11)
					£ (1,027)	(0.26)
Total Centrally Cleared Financial Derivative Instruments					£ (470)	(0.12)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	3,500	£ (2)	£ (2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	3,500	(3)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,200	(1)	0	0.00
BPS	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	1,300	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	1,300	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	1,600	(1)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,000	0	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	2,600	(3)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,800	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,300	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,300	(2)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,100	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,100	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	6,300	(3)	(4)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	6,300	(6)	(1)	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,700	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	1,700	(1)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	2,700	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	2,700	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	900	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	900	(1)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,500	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,500	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,400	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,400	(2)	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,300	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,300	(1)	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,200	(1)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,500	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,500	(1)	0	0.00

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450%	18/03/2020	1,500	£ (1)	£ (2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,500	(1)	0	0.00
						£ (52)	£ (40)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Rio Tinto Finance USA Ltd.	1.000%	20/12/2021	\$ 2,700	£ (24)	£ 59	£ 35	0.01
JPM	Heathrow Funding Ltd.	1.000	20/06/2024	€ 6,400	10	59	69	0.02
					£ (14)	£ 118	£ 104	0.03

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	02/2020	£ 1,868	\$ 2,420	£ 0	£ (44)	£ (44)	(0.01)
BPS	02/2020	€ 1,923	£ 1,652	20	0	20	0.01
BRC	02/2020	£ 666	\$ 860	0	(18)	(18)	(0.01)
CBK	02/2020	327	€ 380	0	(4)	(4)	0.00
	02/2020	1,115	\$ 1,470	0	(7)	(7)	0.00
HUS	02/2020	€ 2,804	£ 2,408	29	0	29	0.01
	02/2020	\$ 2,396	1,810	3	0	3	0.00
RBC	02/2020	440	339	7	0	7	0.00
RYL	02/2020	£ 2,576	\$ 3,316	0	(76)	(76)	(0.02)
	02/2020	\$ 1,496	£ 1,155	28	0	28	0.01
SCX	02/2020	€ 37,211	31,954	379	0	379	0.09
	02/2020	£ 11,572	€ 13,500	0	(116)	(116)	(0.03)
	02/2020	\$ 5,857	£ 4,450	34	0	34	0.01
SOG	02/2020	69,529	53,948	1,525	0	1,525	0.38
UAG	02/2020	£ 1,293	€ 1,506	0	(15)	(15)	0.00
	02/2020	1,193	\$ 1,550	0	(24)	(24)	(0.01)
				£ 2,025	£ (304)	£ 1,721	0.43

Total OTC Financial Derivative Instruments

£ 1,785 0.45

Total Investments

£ 491,284 120.73

Other Current Assets & Liabilities

£ (84,340) (20.73)

Net Assets

£ 406,944 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Payment in-kind security.

(b) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(c) Affiliated to the Fund.

(d) Contingent convertible security.

(e) Securities with an aggregate fair value of £103,373 and cash of £1,686 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of £8,603 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(f) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 1,747	U.S. Treasury Notes 0.125% due 15/04/2020	£ (1,347)	£ 1,319	£ 1,319	0.32
Total Repurchase Agreements						£ (1,347)	£ 1,319	£ 1,319	0.32

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 4,930	£ 485,282	£ 0	£ 490,212
Financial Derivative Instruments ⁽³⁾	(243)	1,315	0	1,072
Totals	£ 4,687	£ 486,597	£ 0	£ 491,284

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 1,624	£ 452,099	£ 0	£ 453,723
Financial Derivative Instruments ⁽³⁾	90	(786)	0	(696)
Totals	£ 1,714	£ 451,313	£ 0	£ 453,027

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.450%	16/10/2019	TBD ⁽¹⁾	£ (1,213)	£ (1,214)	(0.30)
	1.100	05/12/2019	12/02/2020	(1,499)	(1,500)	(0.37)
IND	0.970	14/10/2019	12/02/2020	(21,274)	(21,319)	(5.24)
	1.030	17/10/2019	12/02/2020	(16,590)	(16,626)	(4.09)
	1.030	07/11/2019	12/02/2020	(11,076)	(11,093)	(2.73)
	1.050	20/11/2019	12/02/2020	(777)	(778)	(0.19)
	1.080	31/10/2019	12/02/2020	(5,499)	(5,510)	(1.35)
JML	1.090	25/11/2019	12/02/2020	(1,446)	(1,447)	(0.35)
RYL	0.990	26/11/2019	12/02/2020	(1,725)	(1,726)	(0.42)
SCX	0.910	14/10/2019	12/02/2020	(44,061)	(44,148)	(10.85)
Total Reverse Repurchase Agreements					£ (105,361)	(25.89)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (48)	£ 0	£ (48)
BPS	11	0	11
BRC	(25)	0	(25)
CBK	(11)	0	(11)
CKL	(3)	0	(3)
DBL	(7)	0	(7)
GST	32	0	32
HUS	32	0	32
JLN	(1)	0	(1)
JPM	68	0	68
MEI	(5)	0	(5)
RBC	7	0	7
RYL	(48)	0	(48)
SCX	297	(221)	76
SOG	1,525	(680)	845
UAG	(39)	0	(39)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	117.88	117.27
Transferable securities dealt in on another regulated market	2.26	4.40
Other transferable securities & money market instruments	0.32	0.09
Financial derivative instruments dealt in on a regulated market	(0.06)	0.03
Centrally cleared financial derivative instruments	(0.12)	0.06
OTC financial derivative instruments	0.45	(0.27)
Reverse repurchase agreements	(25.89)	(24.30)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Australia	1.10	1.35
Austria	0.22	N/A
Belgium	0.05	N/A
Bermuda	0.36	0.36
Brazil	0.08	N/A
Cayman Islands	0.84	2.17
Denmark	0.92	0.71
Finland	N/A	0.02
France	5.72	4.35
Germany	4.86	0.96
Guernsey, Channel Islands	0.48	0.53
Hong Kong	0.04	0.04
Ireland	2.84	1.91
Italy	0.82	0.69
Japan	0.10	0.10
Jersey, Channel Islands	2.78	3.61
Luxembourg	1.92	1.41
Mauritius	0.13	N/A
Netherlands	6.35	6.63
Norway	0.04	0.04
Singapore	0.76	0.75
Spain	0.56	0.31
Supranational	3.63	5.27
Sweden	0.15	0.15
Switzerland	0.61	0.93
United Kingdom	67.60	71.38
United States	17.08	15.33
Short-Term Instruments	0.32	2.65
Central Funds Used for Cash Management Purposes	0.10	0.11
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.06)	0.03
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.09	(0.13)
Interest Rate Swaps	(0.26)	0.18
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps on Credit Indices	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.01
Forward Foreign Currency Contracts	0.43	(0.28)
Other Current Assets & Liabilities	(20.73)	(21.58)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Diamond (BC) BV				Navient Corp.				Amsted Industries, Inc.			
4.927% due 06/09/2024	\$ 4,987	\$ 4,906	0.18	5.000% due 26/10/2020	\$ 1,500	\$ 1,524	0.05	5.625% due 01/07/2027	\$ 2,000	\$ 2,126	0.08
Flex Acquisition Co., Inc.				5.875% due 25/10/2024	5,000	5,363	0.19	Antero Resources Corp.			
4.691% - 5.099%				6.125% due 25/03/2024	2,000	2,175	0.08	5.125% due 01/12/2022	3,000	2,683	0.10
due 29/12/2023	4,912	4,882	0.17	6.500% due 15/06/2022	1,000	1,086	0.04	Aramark Services, Inc.			
iHeartCommunications, Inc.				6.625% due 26/07/2021	1,000	1,060	0.04	4.750% due 01/06/2026	3,000	3,127	0.11
5.691% due 01/05/2026	1,095	1,107	0.04	6.750% due 25/06/2025	2,000	2,213	0.08	5.000% due 01/02/2028	2,250	2,375	0.08
Neiman Marcus Group Ltd. LLC				7.250% due 25/01/2022	2,000	2,176	0.08	Arconic, Inc.			
1.000% - 7.213%				8.000% due 25/03/2020	665	673	0.02	5.125% due 01/10/2024	3,750	4,090	0.15
due 25/10/2023	1,994	1,622	0.06	Quicken Loans, Inc.				5.900% due 01/02/2027	750	860	0.03
Nestle Skin Health				5.250% due 15/01/2028	2,500	2,593	0.09	5.950% due 01/02/2037	3,000	3,338	0.12
6.195% due 01/10/2026	5,000	5,054	0.18	5.750% due 01/05/2025	3,500	3,625	0.13	Ardagh Packaging Finance PLC			
Petco Animal Supplies, Inc.				Royal Bank of Scotland Group PLC				4.125% due 15/08/2026	2,500	2,567	0.09
5.177% due 26/01/2023	2,965	2,529	0.09	7.500% due 10/08/2020 (d)(f)	4,000	4,095	0.15	5.250% due 15/08/2027	3,000	3,163	0.11
Serta Simmons Bedding LLC				7.648% due 30/09/2031 (d)	2,750	3,951	0.14	6.000% due 15/02/2025	3,750	3,942	0.14
5.240% - 5.285%				SLM Corp.				Ascend Learning LLC			
due 08/11/2023	2,715	1,766	0.06	5.125% due 05/04/2022	2,000	2,075	0.07	6.875% due 01/08/2025	17,500	18,426	0.66
Sotera Health Holdings LLC				Springleaf Finance Corp.				Ashland LLC			
6.289% due 11/12/2026	19,000	19,087	0.68	5.375% due 15/11/2029	3,000	3,137	0.11	4.750% due 15/08/2022	2,000	2,095	0.07
		40,953	1.46	6.125% due 15/05/2022	1,000	1,076	0.04	6.875% due 15/05/2043	2,750	3,158	0.11
CORPORATE BONDS & NOTES				6.125% due 15/03/2024	3,000	3,293	0.12	Associated Materials LLC			
BANKING & FINANCE				6.625% due 15/01/2028	2,250	2,544	0.09	9.000% due 01/01/2024	14,000	12,320	0.44
Alliant Holdings Intermediate LLC				6.875% due 15/03/2025	4,000	4,560	0.16	Avantor, Inc.			
6.750% due 15/10/2027	3,500	3,755	0.13	7.125% due 15/03/2026	3,500	4,053	0.14	6.000% due 01/10/2024	4,000	4,273	0.15
Ally Financial, Inc.				USI, Inc.				9.000% due 01/10/2025	10,000	11,196	0.40
3.875% due 21/05/2024	4,000	4,198	0.15	6.875% due 01/05/2025	15,000	15,370	0.55	Avon International Operations, Inc.			
5.125% due 30/09/2024	3,750	4,143	0.15	VICI Properties LP				7.875% due 15/08/2022	4,750	4,964	0.18
7.500% due 15/09/2020	2,736	2,840	0.10	4.250% due 01/12/2026	3,250	3,354	0.12	B.C. Unlimited Liability Co.			
8.000% due 15/03/2020	4,016	4,053	0.14	4.625% due 01/12/2029	3,250	3,394	0.12	3.875% due 15/01/2028	2,000	2,009	0.07
8.000% due 01/11/2031	3,500	4,852	0.17	Voyager Aviation Holdings LLC				4.250% due 15/05/2024	1,500	1,541	0.05
ASP AMC Merger Sub, Inc.				8.500% due 15/08/2021	5,000	5,137	0.18	5.000% due 15/10/2025	8,500	8,794	0.31
8.000% due 15/05/2025	3,375	2,254	0.08			185,620	6.63	Bausch Health Americas, Inc.			
BNP Paribas S.A.				INDUSTRIALS				8.500% due 31/01/2027	2,000	2,281	0.08
7.375% due 19/08/2025 (d)(f)	5,000	5,773	0.21	24 Hour Fitness Worldwide, Inc.				Bausch Health Cos., Inc.			
CIT Group, Inc.				8.000% due 01/06/2022	9,500	4,397	0.16	5.000% due 30/01/2028	2,750	2,829	0.10
5.000% due 15/08/2022	4,500	4,781	0.17	Adient Global Holdings Ltd.				5.250% due 30/01/2030	2,625	2,729	0.10
5.000% due 01/08/2023	3,000	3,239	0.12	4.875% due 15/08/2026	5,000	4,475	0.16	5.500% due 01/03/2023	795	801	0.03
6.125% due 09/03/2028	1,000	1,183	0.04	ADT Security Corp.				5.500% due 01/11/2025	9,500	9,947	0.36
Credit Agricole S.A.				3.500% due 15/07/2022	5,000	5,103	0.18	5.750% due 15/08/2027	1,000	1,087	0.04
7.875% due 23/01/2024 (d)(f)	5,000	5,712	0.20	4.125% due 15/06/2023	3,750	3,875	0.14	5.875% due 15/05/2023	1,836	1,853	0.07
Credit Suisse Group AG				4.875% due 15/07/2032	3,000	2,760	0.10	6.125% due 15/04/2025	6,000	6,212	0.22
6.250% due 18/12/2024 (d)(f)	5,000	5,454	0.19	Advanced Disposal Services, Inc.				7.000% due 15/03/2024	3,500	3,647	0.13
ESH Hospitality, Inc.				5.625% due 15/11/2024	3,500	3,650	0.13	7.000% due 15/01/2028	5,000	5,528	0.20
5.250% due 01/05/2025	3,750	3,884	0.14	Air Medical Group Holdings, Inc.				7.250% due 30/05/2029	3,000	3,433	0.12
Fortress Transportation & Infrastructure Investors LLC				6.375% due 15/05/2023	13,125	11,785	0.42	9.000% due 15/12/2025	7,000	7,978	0.28
6.500% due 01/10/2025	5,000	5,292	0.19	Albertsons Cos. LLC				BCD Acquisition, Inc.			
Freedom Mortgage Corp.				5.875% due 15/02/2028	3,000	3,193	0.11	9.625% due 15/09/2023	4,000	4,130	0.15
8.125% due 15/11/2024	2,750	2,710	0.10	Albertsons Cos., Inc.				BCPE Cycle Merger Sub, Inc.			
Getty Images, Inc.				4.625% due 15/01/2027	2,500	2,502	0.09	10.625% due 15/07/2027	10,000	10,278	0.37
9.750% due 01/03/2027	5,000	4,977	0.18	Alcoa Nederland Holding BV				Beacon Roofing Supply, Inc.			
Greystar Real Estate Partners LLC				6.125% due 15/05/2028	750	813	0.03	4.875% due 01/11/2025	13,500	13,596	0.49
5.750% due 01/12/2025	2,750	2,860	0.10	6.750% due 30/09/2024	1,000	1,055	0.04	Berry Global, Inc.			
Howard Hughes Corp.				7.000% due 30/09/2026	1,000	1,093	0.04	4.500% due 15/02/2026	1,000	1,029	0.04
5.375% due 15/03/2025	4,500	4,703	0.17	Aleris International, Inc.				5.125% due 15/07/2023	2,000	2,057	0.07
HUB International Ltd.				10.750% due 15/07/2023	5,000	5,216	0.19	5.625% due 15/07/2027	3,250	3,494	0.12
7.000% due 01/05/2026	6,000	6,360	0.23	Alpha BV				6.000% due 15/10/2022	1,875	1,915	0.07
Intesa Sanpaolo SpA				6.250% due 01/02/2025	8,000	8,240	0.29	Bombardier, Inc.			
5.017% due 26/06/2024	1,000	1,052	0.04	Alpha BV (8.750% Cash or 9.500% PIK)				5.750% due 15/03/2022	4,000	4,138	0.15
5.710% due 15/01/2026	3,000	3,250	0.12	8.750% due 01/06/2023 (a)	5,000	5,115	0.18	7.500% due 01/12/2024	3,000	3,158	0.11
7.700% due 17/09/2025 (d)(f)	4,000	4,338	0.16	Altice Financing S.A.				7.500% due 15/03/2025	5,000	5,169	0.18
Lehman Brothers Holdings, Inc.				6.625% due 15/02/2023	4,000	4,078	0.15	7.875% due 15/04/2027	2,000	2,063	0.07
8.160% due 30/05/2009 ^	20	10	0.00	7.500% due 15/05/2026	5,000	5,384	0.19	8.750% due 01/12/2021	5,000	5,489	0.20
Lloyds Banking Group PLC				Altice Finco S.A.				Boyd Gaming Corp.			
7.500% due 27/06/2024 (d)(f)	5,000	5,534	0.20	7.625% due 15/02/2025	3,000	3,114	0.11	4.750% due 01/12/2027	1,500	1,561	0.06
7.625% due 27/06/2023 (d)(f)	£ 3,000	4,468	0.16	Altice France S.A.				6.000% due 15/08/2026	1,750	1,882	0.07
MGM Growth Properties Operating Partnership LP				5.500% due 15/01/2028	3,000	3,088	0.11	Brand Industrial Services, Inc.			
4.500% due 01/09/2026	\$ 2,000	2,110	0.08	7.375% due 01/05/2026	10,000	10,755	0.38	8.500% due 15/07/2025	8,000	8,220	0.29
5.625% due 01/05/2024	2,000	2,192	0.08	8.125% due 01/02/2027	2,000	2,256	0.08	Builders FirstSource, Inc.			
5.750% due 01/02/2027	1,000	1,116	0.04	Altice Luxembourg S.A.				5.625% due 01/09/2024	2,394	2,495	0.09
				7.625% due 15/02/2025	5,000	5,206	0.19	6.750% due 01/06/2027	1,450	1,594	0.06
				10.500% due 15/05/2027	2,750	3,140	0.11	Cablevision Systems Corp.			
				AMC Networks, Inc.				5.875% due 15/09/2022	4,500	4,857	0.17
				4.750% due 01/08/2025	2,000	2,012	0.07	Caesars Resort Collection LLC			
				5.000% due 01/04/2024	4,500	4,601	0.16	5.250% due 15/10/2025	12,000	12,450	0.44
				American Builders & Contractors Supply Co., Inc.				California Resources Corp.			
				5.875% due 15/05/2026	3,500	3,725	0.13	8.000% due 15/12/2022	4,250	1,838	0.07
								Camelot Finance S.A.			
								4.500% due 01/11/2026	3,000	3,088	0.11

Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Carlson Travel, Inc. 9.500% due 15/12/2024	\$ 4,000	\$ 3,992	0.14	Core & Main Holdings LP (8.625% Cash or 9.375% PIK) 8.625% due 15/09/2024 (a)	\$ 4,000	\$ 4,172	0.15	Energizer Holdings, Inc. 5.500% due 15/06/2025	\$ 5,000	\$ 5,198	0.19
Catalent Pharma Solutions, Inc. 4.875% due 15/01/2026	5,000	5,189	0.19	Core & Main LP 6.125% due 15/08/2025	20,000	20,900	0.75	6.375% due 15/07/2026	1,750	1,867	0.07
CCO Holdings LLC 4.750% due 01/03/2030	2,000	2,040	0.07	Cornerstone Building Brands, Inc. 8.000% due 15/04/2026	15,000	15,675	0.56	EnLink Midstream Partners LP 4.150% due 01/06/2025	4,500	4,239	0.15
5.000% due 01/02/2028	5,000	5,256	0.19	Coty, Inc. 6.500% due 15/04/2026	5,000	5,275	0.19	Entegris, Inc. 4.625% due 10/02/2026	4,000	4,147	0.15
5.125% due 01/05/2023	3,500	3,580	0.13	Covey Park Energy LLC 7.500% due 15/05/2025	4,750	4,099	0.15	Envision Healthcare Corp. 8.750% due 15/10/2026	13,500	8,408	0.30
5.125% due 01/05/2027	7,500	7,926	0.28	CPG Merger Sub LLC 8.000% due 01/10/2021	10,000	10,054	0.36	Extraction Oil & Gas, Inc. 5.625% due 01/02/2026	2,000	1,206	0.04
5.375% due 01/05/2025	3,500	3,621	0.13	Crown Americas LLC 4.250% due 30/09/2026	4,000	4,206	0.15	Fairstone Financial, Inc. 7.875% due 15/07/2024	4,000	4,312	0.15
5.375% due 01/06/2029	4,000	4,287	0.15	CSC Holdings LLC 5.250% due 01/06/2024	7,000	7,557	0.27	Flex Acquisition Co., Inc. 6.875% due 15/01/2025	8,000	8,080	0.29
5.750% due 01/09/2023	2,000	2,043	0.07	5.500% due 15/05/2026	3,000	3,183	0.11	7.875% due 15/07/2026	6,000	6,059	0.22
5.750% due 15/02/2026	12,250	12,947	0.46	5.500% due 15/04/2027	2,500	2,689	0.10	Freeport-McMoRan, Inc. 3.550% due 01/03/2022	2,968	3,010	0.11
5.875% due 01/04/2024	4,000	4,143	0.15	5.750% due 15/01/2030	7,000	7,481	0.27	3.875% due 15/03/2023	2,500	2,551	0.09
5.875% due 01/05/2027	3,000	3,179	0.11	6.500% due 01/02/2029	2,500	2,792	0.10	5.000% due 01/09/2027	2,500	2,630	0.09
Centene Corp. 4.250% due 15/12/2027	2,125	2,190	0.08	6.625% due 15/10/2025	1,000	1,066	0.04	5.250% due 01/09/2029	2,500	2,683	0.10
4.625% due 15/12/2029	4,000	4,213	0.15	DaVita, Inc. 5.000% due 01/05/2025	3,750	3,866	0.14	5.400% due 14/11/2034	9,000	9,448	0.34
4.750% due 15/01/2025	2,000	2,082	0.07	5.125% due 15/07/2024	3,500	3,595	0.13	GCP Applied Technologies, Inc. 5.500% due 15/04/2026	4,500	4,738	0.17
5.375% due 01/06/2026	1,750	1,860	0.07	Dell International LLC 5.875% due 15/06/2021	496	504	0.02	GFL Environmental, Inc. 5.125% due 15/12/2026	2,500	2,635	0.09
6.125% due 15/02/2024	1,500	1,558	0.06	7.125% due 15/06/2024	1,750	1,848	0.07	7.000% due 01/06/2026	3,500	3,707	0.13
Centennial Resource Production LLC 5.375% due 15/01/2026	6,750	6,651	0.24	Dell, Inc. 6.500% due 15/04/2038	500	536	0.02	Golden Entertainment, Inc. 7.625% due 15/04/2026	4,250	4,515	0.16
CF Industries, Inc. 5.150% due 15/03/2034	6,000	6,716	0.24	7.100% due 15/04/2028	1,000	1,195	0.04	Golden Nugget, Inc. 6.750% due 15/10/2024	5,000	5,187	0.19
Change Healthcare Holdings LLC 5.750% due 01/03/2025	7,500	7,725	0.28	Denbury Resources, Inc. 4.625% due 15/07/2023	2,500	1,557	0.06	Gray Television, Inc. 5.875% due 15/07/2026	2,000	2,131	0.08
Chemours Co. 6.625% due 15/05/2023	2,750	2,766	0.10	5.500% due 01/05/2022	536	350	0.01	GriFFon Corp. 5.250% due 01/03/2022	4,000	4,025	0.14
7.000% due 15/05/2025	3,750	3,786	0.14	7.750% due 15/02/2024	4,329	3,844	0.14	Grinding Media, Inc. 7.375% due 15/12/2023	2,000	2,042	0.07
Cheniere Corpus Christi Holdings LLC 7.000% due 30/06/2024	4,000	4,618	0.16	Diamond BC BV 5.625% due 15/08/2025	€ 6,000	6,673	0.24	Gulfport Energy Corp. 6.000% due 15/10/2024	1,500	1,069	0.04
Cheniere Energy Partners LP 4.500% due 01/10/2029	1,750	1,802	0.06	Diamond Offshore Drilling, Inc. 4.875% due 01/11/2043	\$ 1,500	823	0.03	6.375% due 15/05/2025	2,500	1,595	0.06
5.250% due 01/10/2025	4,000	4,178	0.15	5.700% due 15/10/2039	2,482	1,460	0.05	6.625% due 01/05/2023	2,000	1,691	0.06
5.625% due 01/10/2026	1,000	1,059	0.04	7.875% due 15/08/2025	3,750	3,272	0.12	H-Food Holdings LLC 8.500% due 01/06/2026	15,000	14,073	0.50
Chesapeake Energy Corp. 11.500% due 01/01/2025	7,399	7,011	0.25	Diamond Resorts International, Inc. 7.750% due 01/09/2023	3,500	3,609	0.13	Hadrian Merger Sub, Inc. 8.500% due 01/05/2026	6,000	6,160	0.22
Chobani LLC 7.500% due 15/04/2025	7,075	7,128	0.25	10.750% due 01/09/2024	2,000	2,101	0.07	Hanesbrands, Inc. 4.625% due 15/05/2024	5,000	5,283	0.19
Cirsa Finance International SARL 7.875% due 20/12/2023	2,251	2,390	0.09	Diamond Sports Group LLC 5.375% due 15/08/2026	7,000	7,094	0.25	4.875% due 15/05/2026	1,750	1,856	0.07
Clear Channel Communication, Inc. 9.000% due 01/03/2021 ^	6,500	0	0.00	6.625% due 15/08/2027	5,000	4,872	0.17	Harsco Corp. 5.750% due 31/07/2027	2,000	2,138	0.08
Clear Channel Worldwide Holdings, Inc. 9.250% due 15/02/2024	8,508	9,440	0.34	Diamondback Energy, Inc. 5.375% due 31/05/2025	3,000	3,150	0.11	HCA Healthcare, Inc. 6.250% due 15/02/2021	4,000	4,179	0.15
Clearwater Paper Corp. 4.500% due 01/02/2023	1,000	1,004	0.04	Digicel Group Two Ltd. (7.125 Cash and 2.000% PIK) 9.125% due 01/04/2024 (a)	5,072	789	0.03	HCA, Inc. 5.375% due 01/02/2025	5,000	5,540	0.20
5.375% due 01/02/2025	2,250	2,239	0.08	Digicel Ltd. 6.000% due 15/04/2021	1,000	783	0.03	5.875% due 01/05/2023	6,500	7,197	0.26
Cleveland-Cliffs, Inc. 5.875% due 01/06/2027	2,500	2,405	0.09	DISH DBS Corp. 5.000% due 15/03/2023	5,000	5,142	0.18	7.500% due 15/02/2022	4,000	4,427	0.16
Colfax Corp. 6.000% due 15/02/2024	2,000	2,129	0.08	5.875% due 15/07/2022	6,750	7,167	0.26	HD Supply, Inc. 5.375% due 15/10/2026	6,250	6,640	0.24
6.375% due 15/02/2026	1,000	1,091	0.04	5.875% due 15/11/2024	5,000	5,120	0.18	High Ridge Brands Co. 8.875% due 15/03/2025 ^	2,500	19	0.00
CommScope Technologies LLC 5.000% due 15/03/2027	3,000	2,828	0.10	6.750% due 01/06/2021	3,750	3,954	0.14	Hilton Domestic Operating Co., Inc. 4.250% due 01/09/2024	1,000	1,022	0.04
6.000% due 15/06/2025	3,000	3,011	0.11	7.750% due 01/07/2026	3,000	3,184	0.11	4.875% due 15/01/2030	2,500	2,654	0.09
CommScope, Inc. 5.000% due 15/06/2021	461	463	0.02	DKT Finance ApS 9.375% due 17/06/2023	2,250	2,401	0.09	5.125% due 01/05/2026	3,000	3,166	0.11
5.500% due 01/03/2024	1,250	1,306	0.05	Dun & Bradstreet Corp. 6.875% due 15/08/2026	4,000	4,422	0.16	iHeartCommunications, Inc. 4.750% due 15/01/2028	4,000	4,107	0.15
5.500% due 15/06/2024	1,750	1,776	0.06	10.250% due 15/02/2027	7,500	8,639	0.31	6.375% due 01/05/2026	500	543	0.02
6.000% due 01/03/2026	2,000	2,131	0.08	Eagle Holding Co. LLC (7.625% Cash or 8.375% PIK) 7.625% due 15/05/2022 (a)	10,000	10,182	0.36	8.375% due 01/05/2027	4,000	4,427	0.16
8.250% due 01/03/2027	2,000	2,109	0.08	Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK) 7.750% due 15/05/2022 (a)	7,000	7,120	0.25	IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK) 4.750% due 15/09/2026 (a)	4,000	4,089	0.15
Community Health Systems, Inc. 5.125% due 01/08/2021	5,500	5,512	0.20	Eldorado Resorts, Inc. 6.000% due 01/04/2025	2,500	2,630	0.09	IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK) 6.000% due 15/05/2027 (a)	2,000	2,126	0.08
6.250% due 31/03/2023	7,000	7,122	0.25	6.000% due 15/09/2026	2,000	2,206	0.08	IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK) 6.375% due 15/05/2029 (a)	1,750	1,886	0.07
6.875% due 01/02/2022	1,500	1,219	0.04	Element Solutions, Inc. 5.875% due 01/12/2025	5,000	5,244	0.19	Immucor, Inc. 11.125% due 15/02/2022	6,500	6,502	0.23
8.000% due 15/03/2026	2,000	2,064	0.07	EMC Corp. 3.375% due 01/06/2023	2,000	2,045	0.07				
8.125% due 30/06/2024	5,000	4,112	0.15	Endo Dac 6.000% due 15/07/2023	5,727	4,152	0.15				
8.625% due 15/01/2024	3,000	3,187	0.11	6.000% due 01/02/2025	5,000	3,386	0.12				
9.875% due 30/06/2023	3,250	2,837	0.10								
Connect Finco SARL 6.750% due 01/10/2026	4,000	4,265	0.15								
Constellation SE 5.750% due 15/05/2024	3,000	3,091	0.11								
5.875% due 15/02/2026	3,000	3,180	0.11								
6.625% due 01/03/2025	2,000	2,080	0.07								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Indigo Natural Resources LLC				MPH Acquisition Holdings LLC				Post Holdings, Inc.			
6.875% due 15/02/2026	\$ 3,000	\$ 2,828	0.10	7.125% due 01/06/2024	\$ 11,750	\$ 11,397	0.41	5.000% due 15/08/2026	\$ 10,000	\$ 10,581	0.38
INEOS Group Holdings S.A.				MSCI, Inc.				5.500% due 01/03/2025	2,000	2,099	0.07
5.625% due 01/08/2024	2,500	2,574	0.09	4.000% due 15/11/2029	2,000	2,031	0.07	5.625% due 15/01/2028	4,000	4,317	0.15
Informatica LLC				5.250% due 15/11/2024	375	386	0.01	5.750% due 01/03/2027	7,000	7,524	0.27
7.125% due 15/07/2023	10,000	10,175	0.36	5.750% due 15/08/2025	2,750	2,891	0.10	PQ Corp.			
Intelsat Connect Finance S.A.				Murphy Oil Corp.				5.750% due 15/12/2025	1,500	1,572	0.06
9.500% due 15/02/2023	5,000	3,511	0.13	5.750% due 15/08/2025	1,000	1,048	0.04	6.750% due 15/11/2022	1,500	1,554	0.06
Intelsat Jackson Holdings S.A.				6.875% due 15/08/2024	2,000	2,114	0.08	Prestige Brands, Inc.			
5.500% due 01/08/2023	7,625	6,566	0.23	Nabors Industries, Inc.				6.375% due 01/03/2024	2,500	2,605	0.09
8.000% due 15/02/2024	1,750	1,800	0.06	5.750% due 01/02/2025	5,750	5,192	0.19	Prime Security Services Borrower LLC			
8.500% due 15/10/2024	7,250	6,619	0.24	NCR Corp.				5.250% due 15/04/2024	3,750	3,975	0.14
9.750% due 15/07/2025	6,000	5,563	0.20	5.000% due 15/07/2022	3,000	3,036	0.11	9.250% due 15/05/2023	1,773	1,863	0.07
International Game Technology PLC				6.375% due 15/12/2023	1,000	1,027	0.04	Rackspace Hosting, Inc.			
6.250% due 15/02/2022	2,000	2,114	0.08	Netflix, Inc.				8.625% due 15/11/2024 (h)	4,000	3,920	0.14
6.250% due 15/01/2027	2,500	2,817	0.10	4.375% due 15/11/2026	5,000	5,134	0.18	Radiate Holdco LLC			
6.500% due 15/02/2025	4,500	5,062	0.18	4.875% due 15/04/2028	4,000	4,165	0.15	6.625% due 15/02/2025	5,000	5,065	0.18
IQVIA, Inc.				4.875% due 15/06/2030	2,750	2,798	0.10	6.875% due 15/02/2023	7,250	7,398	0.26
5.000% due 15/10/2026	6,250	6,608	0.24	5.375% due 15/11/2029	1,500	1,600	0.06	Range Resources Corp.			
IRB Holding Corp.				5.875% due 15/02/2025	1,500	1,676	0.06	4.875% due 15/05/2025	2,000	1,715	0.06
6.750% due 15/02/2026	4,000	4,201	0.15	Nexstar Broadcasting, Inc.				5.000% due 15/08/2022	2,500	2,456	0.09
Jagged Peak Energy LLC				5.625% due 01/08/2024	3,000	3,134	0.11	5.000% due 15/03/2023	1,250	1,153	0.04
5.875% due 01/05/2026	2,750	2,846	0.10	5.625% due 15/07/2027	2,000	2,111	0.08	RBS Global, Inc.			
Jaguar Holding Co.				Nidda BondCo GmbH				4.875% due 15/12/2025	6,500	6,727	0.24
6.375% due 01/08/2023	10,500	10,864	0.39	5.000% due 30/09/2025	€ 5,000	5,892	0.21	Refinitiv U.S. Holdings, Inc.			
Jeld-Wen, Inc.				Nielsen Co. Luxembourg SARI				4.500% due 15/05/2026	€ 4,000	4,904	0.18
4.625% due 15/12/2025	5,000	5,162	0.18	5.000% due 01/02/2025 (h)	\$ 4,000	4,130	0.15	6.250% due 15/05/2026	\$ 3,500	3,826	0.14
4.875% due 15/12/2027	6,000	6,152	0.22	Nielsen Finance LLC				6.875% due 15/11/2026	€ 2,500	3,196	0.11
KFC Holding Co.				5.000% due 15/04/2022	5,000	5,028	0.18	8.250% due 15/11/2026	\$ 11,000	12,409	0.44
5.250% due 01/06/2026	3,000	3,173	0.11	Nine Energy Service, Inc.				RegionalCare Hospital Partners Holdings, Inc.			
Kinetic Concepts, Inc.				8.750% due 01/11/2023	2,000	1,626	0.06	8.250% due 01/05/2023	3,000	3,174	0.11
12.500% due 01/11/2021	15,000	15,475	0.55	Noble Holding International Ltd.				9.750% due 01/12/2026	3,000	3,398	0.12
Korn Ferry				7.875% due 01/02/2026	6,000	4,367	0.16	Revlon Consumer Products Corp.			
4.625% due 15/12/2027	4,000	4,030	0.14	Norbord, Inc.				6.250% due 01/08/2024	1,750	836	0.03
Kronos Acquisition Holdings, Inc.				5.750% due 15/07/2027	2,500	2,601	0.09	Reynolds Group Issuer, Inc.			
9.000% due 15/08/2023	10,000	9,579	0.34	Novelis Corp.				5.125% due 15/07/2023	1,500	1,539	0.05
LABL Escrow Issuer LLC				5.875% due 30/09/2026	9,000	9,598	0.34	5.750% due 15/10/2020	2,907	2,915	0.10
6.750% due 15/07/2026	3,000	3,193	0.11	6.250% due 15/08/2024	4,000	4,205	0.15	7.000% due 15/07/2024	7,000	7,249	0.26
10.500% due 15/07/2027	3,000	3,074	0.11	NVA Holdings, Inc.				Rite Aid Corp.			
Lamb Weston Holdings, Inc.				6.875% due 01/04/2026	8,000	8,670	0.31	6.125% due 01/04/2023	4,250	3,921	0.14
4.625% due 01/11/2024	2,000	2,127	0.08	Open Text Corp.				Rowan Cos., Inc.			
4.875% due 01/11/2026	2,000	2,124	0.08	5.875% due 01/06/2026	2,500	2,680	0.10	4.750% due 15/01/2024	1,500	949	0.03
Level 3 Financing, Inc.				Ortho-Clinical Diagnostics, Inc.				4.875% due 01/06/2022	3,000	2,198	0.08
5.125% due 01/05/2023	1,750	1,765	0.06	6.625% due 15/05/2022	32,000	31,880	1.14	5.850% due 15/01/2044	2,500	1,234	0.04
5.250% due 15/03/2026	3,500	3,646	0.13	Pacific Drilling SA				7.375% due 15/06/2025	2,000	1,215	0.04
5.375% due 15/01/2024	1,000	1,019	0.04	8.375% due 01/10/2023	5,000	4,575	0.16	RP Crown Parent LLC			
5.375% due 01/05/2025	3,000	3,111	0.11	Pactiv LLC				7.375% due 15/10/2024	3,500	3,646	0.13
Mallinckrodt International Finance S.A.				8.375% due 15/04/2027	500	559	0.02	Scientific Games International, Inc.			
5.500% due 15/04/2025	2,000	715	0.03	Panther BF Aggregator LP				5.000% due 15/10/2025	4,750	4,982	0.18
5.625% due 15/10/2023	1,500	574	0.02	6.250% due 15/05/2026	3,000	3,238	0.12	7.000% due 15/05/2028	5,000	5,372	0.19
5.750% due 01/08/2022	2,500	1,031	0.04	8.500% due 15/05/2027	3,000	3,193	0.11	7.250% due 15/11/2029	5,500	5,978	0.21
Manitowoc Co., Inc.				Par Pharmaceutical, Inc.				8.250% due 15/03/2026	2,500	2,761	0.10
9.000% due 01/04/2026	4,000	4,199	0.15	7.500% due 01/04/2027	1,500	1,496	0.05	Sealed Air Corp.			
Marriott Ownership Resorts, Inc.				Park-Ohio Industries, Inc.				4.875% due 01/12/2022	1,000	1,062	0.04
6.500% due 15/09/2026	1,250	1,363	0.05	6.625% due 15/04/2027	2,400	2,450	0.09	5.125% due 01/12/2024	2,000	2,160	0.08
Masonite International Corp.				Party City Holdings, Inc.				5.250% due 01/04/2023	2,000	2,136	0.08
5.375% due 01/02/2028	4,000	4,232	0.15	6.125% due 15/08/2023	1,500	1,317	0.05	Sensata Technologies BV			
Matador Resources Co.				6.625% due 01/08/2026	2,500	1,768	0.06	4.875% due 15/10/2023	1,000	1,067	0.04
5.875% due 15/09/2026	3,000	3,015	0.11	PDC Energy, Inc.				5.000% due 01/10/2025	2,000	2,177	0.08
Mattel, Inc.				5.750% due 15/05/2026	5,250	5,250	0.19	5.625% due 01/11/2024	2,000	2,231	0.08
5.875% due 15/12/2027	4,000	4,222	0.15	6.125% due 15/09/2024	2,000	2,031	0.07	Sensata Technologies UK Financing Co. PLC			
6.750% due 31/12/2025	5,500	5,923	0.21	Performance Food Group, Inc.				6.250% due 15/02/2026	5,000	5,397	0.19
Mauser Packaging Solutions Holding Co.				5.500% due 15/10/2027	1,000	1,071	0.04	ServiceMaster Co. LLC			
5.500% due 15/04/2024	4,500	4,647	0.17	PetSmart, Inc.				7.450% due 15/08/2027	4,580	5,188	0.19
7.250% due 15/04/2025	5,500	5,445	0.19	5.875% due 01/06/2025	2,296	2,345	0.08	Shelf Drilling Holdings Ltd.			
MDC Holdings, Inc.				7.125% due 15/03/2023	8,000	7,860	0.28	8.250% due 15/02/2025	4,000	3,820	0.14
6.000% due 15/01/2043	2,750	2,865	0.10	PGT Escrow Issuer, Inc.				Sigma Holdco BV			
MDC Partners, Inc.				6.750% due 01/08/2026	3,000	3,222	0.12	5.750% due 15/05/2026	€ 2,000	2,269	0.08
6.500% due 01/05/2024	2,000	1,815	0.06	Pilgrim's Pride Corp.				7.875% due 15/05/2026	\$ 10,000	10,019	0.36
MEG Energy Corp.				5.750% due 15/03/2025	4,750	4,920	0.18	Simmons Foods, Inc.			
7.000% due 31/03/2024	4,000	4,033	0.14	5.875% due 30/09/2027	3,000	3,249	0.12	5.750% due 01/11/2024	5,000	5,035	0.18
MGM China Holdings Ltd.				Pinnacle Operating Corp.				7.750% due 15/01/2024	1,250	1,351	0.05
5.875% due 15/05/2026	1,375	1,460	0.05	9.000% due 15/05/2023	371	141	0.01	Sinclair Television Group, Inc.			
MGM Resorts International				Polaris Intermediate Corp. (8.500% Cash or 9.250% PIK)				5.125% due 15/02/2027	4,000	4,121	0.15
4.625% due 01/09/2026	5,000	5,312	0.19	8.500% due 01/12/2022 (a)	4,500	4,202	0.15	5.625% due 01/08/2024	2,000	2,062	0.07
6.000% due 15/03/2023	5,750	6,323	0.23					5.875% due 15/03/2026	1,000	1,054	0.04
7.750% due 15/03/2022	2,000	2,241	0.08					Sirius XM Radio, Inc.			
								5.000% due 01/08/2027	2,000	2,114	0.08

Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.375% due 15/04/2025	\$ 2,500	\$ 2,588	0.09	TreeHouse Foods, Inc.				XPO Logistics, Inc.			
5.500% due 01/07/2029	2,250	2,437	0.09	4.875% due 15/03/2022	\$ 1,000	\$ 1,007	0.04	6.500% due 15/06/2022	\$ 3,338	\$ 3,407	0.12
Sophia LP				6.000% due 15/02/2024	3,000	3,115	0.11	Yum! Brands, Inc.			
9.000% due 30/09/2023	7,750	7,986	0.29	Trident TPI Holdings, Inc.				4.750% due 15/01/2030	2,500	2,623	0.09
Southwestern Energy Co.				6.625% due 01/11/2025	4,250	3,837	0.14	6.875% due 15/11/2037	2,000	2,327	0.08
6.200% due 23/01/2025	2,000	1,839	0.07	9.250% due 01/08/2024	5,000	5,065	0.18	Zayo Group LLC			
7.500% due 01/04/2026	5,000	4,638	0.17	Triumph Group, Inc.				5.750% due 15/01/2027	4,750	4,841	0.17
Spectrum Brands, Inc.				6.250% due 15/09/2024	1,500	1,580	0.06	6.375% due 15/05/2025	1,000	1,033	0.04
5.750% due 15/07/2025	2,500	2,616	0.09	7.750% due 15/08/2025	5,000	5,228	0.19	Zekelman Industries, Inc.			
6.125% due 15/12/2024	1,500	1,553	0.06	Trivium Packaging Finance BV				9.875% due 15/06/2023	2,400	2,524	0.09
SPX FLOW, Inc.				8.500% due 15/08/2027	5,000	5,572	0.20	Ziggo Bond Co. BV			
5.625% due 15/08/2024	3,500	3,655	0.13	U.S. Concrete, Inc.				5.875% due 15/01/2025	2,000	2,067	0.07
5.875% due 15/08/2026	5,000	5,302	0.19	6.375% due 01/06/2024	4,000	4,183	0.15	6.000% due 15/01/2027	5,000	5,287	0.19
SRC Energy, Inc.				U.S. Foods, Inc.				Ziggo BV			
6.250% due 01/12/2025	5,000	5,050	0.18	5.875% due 15/06/2024	2,500	2,580	0.09	5.500% due 15/01/2027	4,500	4,790	0.17
Standard Industries, Inc.				Uber Technologies, Inc.					1,954,139	69.84	
4.750% due 15/01/2028	5,000	5,137	0.18	7.500% due 15/09/2027	5,500	5,657	0.20	UTILITIES			
5.000% due 15/02/2027	2,500	2,612	0.09	United Rentals North America, Inc.				Antero Midstream Partners LP			
5.375% due 15/11/2024	5,000	5,150	0.18	4.625% due 15/10/2025	2,250	2,318	0.08	5.375% due 15/09/2024	1,250	1,162	0.04
6.000% due 15/10/2025	6,000	6,322	0.23	5.500% due 15/07/2025	3,000	3,123	0.11	5.750% due 01/03/2027	1,000	882	0.03
Staples, Inc.				5.500% due 15/05/2027	1,500	1,611	0.06	Blue Racer Midstream LLC			
7.500% due 15/04/2026	8,000	8,315	0.30	5.875% due 15/09/2026	1,000	1,075	0.04	6.125% due 15/11/2022	4,500	4,418	0.16
10.750% due 15/04/2027	4,000	4,067	0.15	6.500% due 15/12/2026	2,500	2,752	0.10	6.625% due 15/07/2026	2,000	1,816	0.07
Starfruit Finco BV				Univar Solutions USA, Inc.				Calpine Corp.			
6.500% due 01/10/2026	€ 5,000	6,033	0.22	5.125% due 01/12/2027	3,000	3,137	0.11	4.500% due 15/02/2028	2,500	2,525	0.09
8.000% due 01/10/2026 (h)	\$ 7,000	7,438	0.27	Univision Communications, Inc.				5.125% due 15/03/2028	3,250	3,325	0.12
Stars Group Holdings BV				5.125% due 15/05/2023	6,000	6,000	0.21	5.375% due 15/01/2023	7,750	7,857	0.28
7.000% due 15/07/2026	2,250	2,440	0.09	5.125% due 15/02/2025	10,000	9,912	0.35	5.750% due 15/01/2025	4,750	4,887	0.17
Station Casinos LLC				6.750% due 15/09/2022	1,019	1,037	0.04	CenturyLink, Inc.			
5.000% due 01/10/2025	3,000	3,060	0.11	UPC Holding BV				5.800% due 15/03/2022	3,750	3,949	0.14
Steel Dynamics, Inc.				5.500% due 15/01/2028	5,000	5,078	0.18	6.450% due 15/06/2021	3,750	3,934	0.14
5.125% due 01/10/2021	3,500	3,502	0.13	UPCB Finance Ltd.				Covanta Holding Corp.			
Sugarhouse HSP Gaming Prop Mezz LP				5.375% due 15/01/2025	4,750	4,893	0.17	5.875% due 01/03/2024	1,500	1,547	0.06
5.875% due 15/05/2025	2,650	2,658	0.09	Valaris PLC				5.875% due 01/07/2025	1,500	1,587	0.06
Sunoco LP				5.750% due 01/10/2044	4,000	1,814	0.06	6.000% due 01/01/2027	2,000	2,116	0.08
4.875% due 15/01/2023	1,750	1,795	0.06	7.750% due 01/02/2026	2,000	1,135	0.04	Crestwood Midstream Partners LP			
5.500% due 15/02/2026	1,000	1,040	0.04	ViaSat, Inc.				5.625% due 01/05/2027	3,000	3,049	0.11
5.875% due 15/03/2028	1,000	1,065	0.04	5.625% due 15/09/2025	4,000	4,128	0.15	CrownRock LP			
T-Mobile USA, Inc.				Viking Cruises Ltd.				5.625% due 15/10/2025	5,250	5,368	0.19
4.500% due 01/02/2026	2,000	2,054	0.07	5.875% due 15/09/2027	6,825	7,307	0.26	Embarq Corp.			
4.750% due 01/02/2028	2,750	2,887	0.10	Virgin Media Finance PLC				7.995% due 01/06/2036	1,250	1,324	0.05
5.125% due 15/04/2025	1,500	1,555	0.06	5.750% due 15/01/2025	4,000	4,127	0.15	Endeavor Energy Resources LP			
6.000% due 01/03/2023	1,000	1,020	0.04	6.000% due 15/10/2024	1,000	1,033	0.04	5.500% due 30/01/2026	2,000	2,070	0.07
6.375% due 01/03/2025	4,000	4,142	0.15	Virgin Media Secured Finance PLC				5.750% due 30/01/2028	4,000	4,212	0.15
6.500% due 15/01/2026	4,500	4,833	0.17	5.500% due 15/05/2029	1,500	1,591	0.06	EP Energy LLC			
Team Health Holdings, Inc.				Vizient, Inc.				7.750% due 15/05/2026 ^	2,000	1,436	0.05
6.375% due 01/02/2025	11,500	7,710	0.28	6.250% due 15/05/2027	6,000	6,437	0.23	Frontier Communications Corp.			
TEGNA, Inc.				VOC Escrow Ltd.				6.875% due 15/01/2025	1,000	488	0.02
5.000% due 15/09/2029	3,000	3,056	0.11	5.000% due 15/02/2028	2,250	2,361	0.08	8.000% due 01/04/2027	1,250	1,309	0.05
5.500% due 15/09/2024	1,500	1,554	0.06	Wabash National Corp.				10.500% due 15/09/2022	5,000	2,452	0.09
6.375% due 15/10/2023	2,000	2,062	0.07	5.500% due 01/10/2025	4,750	4,764	0.17	11.000% due 15/09/2025	2,000	975	0.04
Teine Energy Ltd.				Welbilt, Inc.				Genesis Energy LP			
6.875% due 30/09/2022	4,000	4,011	0.14	9.500% due 15/02/2024	3,000	3,189	0.11	6.000% due 15/05/2023	2,000	1,986	0.07
Tempo Acquisition LLC				West Street Merger Sub, Inc.				6.500% due 01/10/2025	3,000	2,910	0.10
6.750% due 01/06/2025	12,750	13,196	0.47	6.375% due 01/09/2025	17,000	17,000	0.61	6.750% due 01/08/2022	4,000	4,047	0.14
Tenet Healthcare Corp.				Whiting Petroleum Corp.				Great Western Petroleum LLC			
4.875% due 01/01/2026	2,500	2,622	0.09	6.625% due 15/01/2026	1,000	684	0.02	9.000% due 30/09/2021	2,000	1,793	0.06
5.125% due 01/05/2025	3,500	3,614	0.13	Williams Scotsman International, Inc.				Jonah Energy LLC			
5.125% due 01/11/2027	2,500	2,644	0.09	6.875% due 15/08/2023	6,000	6,332	0.23	7.250% due 15/10/2025	4,000	1,190	0.04
6.750% due 15/06/2023	10,000	11,008	0.39	WMG Acquisition Corp.				NGL Energy Partners LP			
6.875% due 15/11/2031	2,500	2,557	0.09	5.000% due 01/08/2023	1,750	1,794	0.06	6.125% due 01/03/2025	1,500	1,418	0.05
7.000% due 01/08/2025 (h)	5,000	5,292	0.19	5.500% due 15/04/2026	2,750	2,902	0.10	7.500% due 01/11/2023	2,000	2,005	0.07
8.125% due 01/04/2022	11,500	12,742	0.46	WPX Energy, Inc.				NGPL PipeCo LLC			
TransDigm, Inc.				5.250% due 15/09/2024	1,750	1,864	0.07	4.375% due 15/08/2022	1,000	1,039	0.04
5.500% due 15/11/2027	7,500	7,598	0.27	5.250% due 15/10/2027	3,000	3,171	0.11	4.875% due 15/08/2027	2,000	2,129	0.08
6.250% due 15/03/2026	2,500	2,711	0.10	8.250% due 01/08/2023	1,000	1,153	0.04	NRG Energy, Inc.			
6.375% due 15/06/2026	5,000	5,312	0.19	WR Grace & Co-Conn				6.625% due 15/01/2027	2,750	2,989	0.11
6.500% due 15/07/2024	5,000	5,167	0.18	5.125% due 01/10/2021	2,000	2,089	0.07	NSG Holdings LLC			
6.500% due 15/05/2025	2,500	2,605	0.09	5.625% due 01/10/2024	1,000	1,108	0.04	7.750% due 15/12/2025	2,401	2,660	0.10
Transocean Guardian Ltd.				Wynn Las Vegas LLC				Parsley Energy LLC			
5.875% due 15/01/2024	2,893	2,965	0.11	5.250% due 15/05/2027	2,000	2,127	0.08	5.250% due 15/08/2025	1,000	1,030	0.04
Transocean, Inc.				5.500% due 01/03/2025	4,000	4,290	0.15	5.375% due 15/01/2025	3,000	3,097	0.11
6.800% due 15/03/2038	6,000	4,276	0.15	Wynn Macau Ltd.				5.625% due 15/10/2027	4,000	4,237	0.15
7.250% due 01/11/2025	5,750	5,649	0.20	5.125% due 15/12/2029	1,500	1,535	0.05	6.250% due 01/06/2024	1,000	1,043	0.04
7.500% due 15/01/2026	2,000	1,980	0.07	5.500% due 01/10/2027	2,500	2,612	0.09	Sprint Capital Corp.			
7.500% due 15/04/2031	7,000	5,443	0.19	Wynn Resorts Finance LLC				6.875% due 15/11/2028	3,000	3,238	0.12
9.000% due 15/07/2023	2,000	2,117	0.08	5.125% due 01/10/2029	2,750	2,955	0.11				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
8.750% due 15/03/2032	\$ 6,000	\$ 7,294	0.26	NON-AGENCY MORTGAGE-BACKED SECURITIES				ENERGY			
Sprint Communications, Inc.				Banc of America Funding Trust				CHC Group LLC (b)	10,468	0	0.00
6.000% due 15/11/2022	2,000	2,101	0.08	4.015% due 20/02/2036 ^ \$	156	151	0.01	FINANCIALS			
7.000% due 15/08/2020	2,250	2,300	0.08	Countrywide Alternative Loan Trust				DB Investors, Inc. (b)(e)(g)	3,646	9	0.00
Sprint Corp.				1.995% due 20/05/2046 ^	93	80	0.00	HEALTH CARE			
7.125% due 15/06/2024	7,000	7,566	0.27	Countrywide Home Loan Mortgage Pass-Through Trust				Advanz Pharma Corp. (b)	12,587	37	0.00
7.250% due 15/09/2021	9,000	9,534	0.34	2.142% due 25/02/2036 ^	22	6	0.00	MATERIALS			
7.625% due 15/02/2025	8,000	8,799	0.31	2.432% due 25/03/2035	31	29	0.00	Hexion Holdings Corp. (b)(g)	56,075	676	0.03
7.625% due 01/03/2026	3,000	3,314	0.12	Credit Suisse Mortgage Capital Mortgage-Backed Trust						1,356	0.05
7.875% due 15/09/2023	12,500	13,818	0.49	5.863% due 25/02/2037 ^	420	186	0.01	WARRANTS			
Talen Energy Supply LLC				Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				DB Investors, Inc. - Exp. 28/06/2069 (e)(g)	10,417	0	0.00
6.500% due 01/06/2025	2,750	2,355	0.08	5.500% due 25/12/2035 ^	70	68	0.00	iHeartMedia, Inc. - Exp. 01/05/2039	59,357	1,003	0.04
6.625% due 15/01/2028	1,000	1,023	0.04	GSR Mortgage Loan Trust						1,003	0.04
7.250% due 15/05/2027	2,500	2,635	0.09	4.460% due 25/04/2035	3	3	0.00	PREFERRED SECURITIES			
10.500% due 15/01/2026	3,000	2,861	0.10	IndyMac Mortgage Loan Trust				Pinnacle Agriculture Holdings LLC	379,358	0	0.00
Tallgrass Energy Partners LP				6.000% due 25/07/2037 ^	297	291	0.01	Sequa Corp. 12.000%	3,139	3,638	0.13
5.500% due 15/09/2024	4,500	4,534	0.16	MortgageIT Trust						3,638	0.13
5.500% due 15/01/2028	1,750	1,719	0.06	2.432% due 25/02/2035	91	91	0.00	SHORT-TERM INSTRUMENTS			
Targa Resources Partners LP				Residential Accredit Loans, Inc. Trust				REPURCHASE AGREEMENTS (j)			
4.250% due 15/11/2023	1,750	1,771	0.06	2.062% due 25/05/2046 ^	144	129	0.00			21,768	0.78
5.000% due 15/01/2028	3,000	3,067	0.11	TBW Mortgage-Backed Trust				Total Short-Term Instruments		21,768	0.78
5.250% due 01/05/2023	5,000	5,060	0.18	5.970% due 25/09/2036 ^	662	49	0.00	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
5.875% due 15/04/2026	2,000	2,129	0.08	WaMu Mortgage Pass-Through Certificates Trust				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	16,542,797	165,660	5.92
6.875% due 15/01/2029	2,000	2,224	0.08	3.337% due 25/12/2036 ^	269	258	0.01	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
Telecom Italia Capital S.A.				3.693% due 25/10/2036 ^	159	157	0.01			\$ 2,816,252	100.65
6.375% due 15/11/2033	3,750	4,169	0.15			1,498	0.05				
7.200% due 18/07/2036	2,000	2,375	0.09	ASSET-BACKED SECURITIES							
Telecom Italia SpA				Credit-Based Asset Servicing & Securitization Trust							
5.303% due 30/05/2024	4,000	4,310	0.15	1.862% due 25/01/2037 ^	91	43	0.00				
TerraForm Power Operating LLC											
4.250% due 31/01/2023	3,000	3,096	0.11	MUTUAL FUNDS							
5.000% due 31/01/2028	3,750	3,972	0.14	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (e)	482,160	5,323	0.19				
Transocean Sentry Ltd.				PIMCO Funds: Global Investors Series plc - US Short-Term Fund (e)	10,429,549	105,338	3.76				
5.375% due 15/05/2023	3,850	3,927	0.14			110,661	3.95				
Vistra Operations Co. LLC				COMMON STOCKS							
5.000% due 31/07/2027	4,000	4,187	0.15	COMMUNICATION SERVICES							
5.625% due 15/02/2027	2,750	2,903	0.10	Clear Channel Outdoor Holdings, Inc. (b)	167,378	478	0.01				
Total Corporate Bonds & Notes		212,542	7.60	iHeartMedia, Inc. 'A' (b)	9,114	154	0.01				
		2,352,301	84.07	iHeartMedia, Inc. 'B' (b)	122	2	0.00				
						634	0.02				
CONVERTIBLE BONDS & NOTES											
CHC Group LLC											
0.000% due 01/10/2020 (c)(g)	538	148	0.01								
Denbury Resources, Inc.											
6.375% due 31/12/2024	805	565	0.02								
		713	0.03								
U.S. TREASURY OBLIGATIONS											
U.S. Treasury Notes											
1.500% due 30/11/2024 (i)	20,000	19,841	0.71								
2.250% due 15/11/2024	27,000	27,715	0.99								
2.875% due 31/10/2023	66,100	69,102	2.47								
		116,658	4.17								

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	5.000%	20/12/2023	\$ 14,400	\$ 426	0.02
CDX.HY-32 5-Year Index	5.000	20/06/2024	49,000	1,454	0.05
CDX.HY-33 5-Year Index	5.000	20/12/2024	59,400	1,110	0.04
				\$ 2,990	0.11
Total Centrally Cleared Financial Derivative Instruments				\$ 2,990	0.11

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments US High Yield Bond Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 13,900	20/03/2020	\$ (50)	\$ 363	\$ 313	0.01
FBF	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	7,900	22/06/2020	(36)	207	171	0.01
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	61,100	22/06/2020	(296)	1,295	999	0.03
							\$ (382)	\$ 1,865	\$ 1,483	0.05

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2020	£ 3,131	\$ 4,055	\$ 0	\$ (94)	\$ (94)	0.00
GLM	01/2020	€ 22,416	24,770	0	(403)	(403)	(0.02)
HUS	02/2020	¥ 8,400	78	0	0	0	0.00
MYI	01/2020	€ 19	21	0	0	0	0.00
	01/2020	\$ 41	€ 37	0	0	0	0.00
	01/2020	20	£ 15	0	0	0	0.00
				\$ 0	\$ (497)	\$ (497)	(0.02)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 168,033	€ 152,135	\$ 2,813	\$ 0	\$ 2,813	0.10
BRC	01/2020	€ 25	\$ 28	0	0	0	0.00
	01/2020	\$ 2,133	€ 1,926	29	0	29	0.00
CBK	01/2020	€ 35	\$ 40	0	0	0	0.00
GLM	01/2020	\$ 166,538	€ 150,685	2,679	0	2,679	0.09
HUS	01/2020	€ 25	\$ 28	0	0	0	0.00
MYI	01/2020	12	13	0	0	0	0.00
	01/2020	\$ 15,953	€ 14,356	169	0	169	0.01
SCX	01/2020	€ 199	\$ 221	0	(3)	(3)	0.00
	01/2020	\$ 539	€ 485	6	0	6	0.00
UAG	01/2020	€ 2,142	\$ 2,406	0	0	0	0.00
	01/2020	\$ 166,776	€ 150,993	2,788	0	2,788	0.10
				\$ 8,484	\$ (3)	\$ 8,481	0.30

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 36	\$ 48	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 9	£ 7	0	0	0	0.00
BPS	01/2020	£ 2	\$ 3	0	0	0	0.00
	01/2020	\$ 30,004	£ 23,168	695	0	695	0.03
BRC	01/2020	77	59	2	0	2	0.00
GLM	01/2020	£ 1	\$ 2	0	0	0	0.00
HUS	01/2020	\$ 29,866	£ 23,134	787	0	787	0.03
MYI	01/2020	£ 639	\$ 846	1	(3)	(2)	0.00
	01/2020	\$ 188	£ 144	3	0	3	0.00
SCX	01/2020	29,872	23,191	857	0	857	0.03
SSB	01/2020	100	77	3	0	3	0.00
				\$ 2,348	\$ (3)	\$ 2,345	0.09

Total OTC Financial Derivative Instruments

\$ 11,812 0.42

Total Investments

\$ 2,831,054 101.18

Other Current Assets & Liabilities

\$ (32,938) (1.18)

Net Assets

\$ 2,798,116 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
CHC Group LLC 0.000% due 01/10/2020	27/03/2017	\$ 498	\$ 148	0.01
DB Investors, Inc.	18/02/2015	15	9	0.00
DB Investors, Inc. - Exp. 28/06/2069	18/02/2015	0	0	0.00
Hexion Holdings Corp.	02/07/2013 - 15/06/2018	4,119	676	0.03
Pinnacle Agriculture Holdings LLC	10/03/2017	380	0	0.00
		\$ 5,012	\$ 833	0.04

(h) Securities with an aggregate fair value of \$10,361 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(i) Securities with an aggregate fair value of \$18,849 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Cash of \$5,774 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BCY	1.600%	31/12/2019	02/01/2020	\$ 18,900	U.S. Treasury Notes 2.000% due 30/11/2022	\$ (19,292)	\$ 18,900	\$ 18,902	0.68
FICC	1.250	31/12/2019	02/01/2020	2,868	U.S. Treasury Notes 0.125% due 15/04/2020	(2,926)	2,868	2,868	0.10
Total Repurchase Agreements						\$ (22,218)	\$ 21,768	\$ 21,770	0.78

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 277,666	\$ 2,534,938	\$ 3,648	\$ 2,816,252
Financial Derivative Instruments ⁽³⁾	0	14,802	0	14,802
Totals	\$ 277,666	\$ 2,549,740	\$ 3,648	\$ 2,831,054

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 102,167	\$ 2,420,515	\$ 2,129	\$ 2,524,811
Financial Derivative Instruments ⁽³⁾	(307)	(1,319)	0	(1,626)
Totals	\$ 101,860	\$ 2,419,196	\$ 2,129	\$ 2,523,185

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	1.550%	01/11/2019	31/10/2021	\$ (2,163)	\$ (2,169)	(0.08)
	1.600	01/11/2019	31/10/2021	(2,859)	(2,867)	(0.10)
BRC	1.350	01/11/2019	31/10/2021	(2,832)	(2,838)	(0.10)
	1.600	01/11/2019	31/10/2021	(1,416)	(1,420)	(0.05)
Total Reverse Repurchase Agreements					\$ (9,294)	(0.33)

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BCY	1.000%	31/12/2019	02/01/2020	\$ (18,876)	\$ (18,876)	(0.67)
Total Sale-Buyback Financing Transactions					\$ (18,876)	(0.67)

⁽¹⁾ Payable for sale-buyback transactions includes \$1 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,813	\$ (2,490)	\$ 323
BPS	601	(300)	301
BRC	344	(310)	34
FBF	171	(260)	(89)
GLM	2,276	(1,830)	446
GST	999	(890)	109
HUS	787	(270)	517
MYI	170	0	170
SCX	860	(370)	490
SSB	3	0	3
UAG	2,788	(2,400)	388

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	39.45	36.99
Transferable securities dealt in on another regulated market	60.42	57.65
Other transferable securities & money market instruments	0.78	6.50
Financial derivative instruments dealt in on a regulated market	N/A	(0.01)
Centrally cleared financial derivative instruments	0.11	(0.05)
OTC financial derivative instruments	0.42	(0.01)
Reverse repurchase agreements	(0.33)	(3.08)
Sale-buyback financing transactions	(0.67)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	1.46	0.26
Corporate Bonds & Notes	84.07	90.11
Municipal Bonds & Notes	N/A	0.01
Convertible Bonds & Notes	0.03	0.02
U.S. Treasury Obligations	4.17	0.00
Non-Agency Mortgage-Backed Securities	0.05	0.07
Asset-Backed Securities	0.00	0.00
Mutual Funds	3.95	4.08
Common Stocks	0.05	0.01
Warrants	0.04	N/A
Preferred Securities	0.13	0.08
Short-Term Instruments	0.78	6.50
Central Funds Used for Cash Management Purposes	5.92	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.11	(0.05)
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.05	(0.05)
Forward Foreign Currency Contracts	(0.02)	0.00
Hedged Forward Foreign Currency Contracts	0.39	0.04
Other Current Assets & Liabilities	(1.18)	(1.07)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				LOAN PARTICIPATIONS AND ASSIGNMENTS							
Altra Industrial Motion Corp. 3.799% due 01/10/2025	\$ 89	\$ 89	0.01	Ambac LSNI LLC 6.945% due 12/02/2023	\$ 164	\$ 166	0.02	4.972% due 16/05/2029	\$ 700	\$ 790	0.10
Ancestry.com Operations, Inc. 6.050% due 27/08/2026	199	197	0.02	American Campus Communities Operating Partnership LP 3.300% due 15/07/2026	400	415	0.05	5.088% due 20/06/2030	1,800	2,009	0.25
AXalta Coating Systems U.S. Holdings, Inc. 3.695% due 01/06/2024	197	198	0.03	American Financial Group, Inc. 3.500% due 15/08/2026	200	206	0.03	7.875% due 15/03/2022 (e)(g)	618	668	0.08
Brand Energy & Infrastructure Services, Inc. 6.184% - 6.293% due 21/06/2024	98	97	0.01	American Homes 4 Rent LP 4.250% due 15/02/2028	2,700	2,879	0.36	7.875% due 15/09/2022 (e)(g)	£ 300	442	0.06
Charter Communications Operating LLC 3.550% due 01/02/2027	296	299	0.04	American International Group, Inc. 3.900% due 01/04/2026	3,700	3,977	0.50	8.000% due 15/12/2020 (e)(g)	€ 300	360	0.04
CommScope, Inc. 5.049% due 06/04/2026	399	402	0.05	American Tower Corp. 2.750% due 15/01/2027	2,000	2,001	0.25	8.000% due 15/06/2024 (e)(g)	\$ 200	224	0.03
CPG Merger Sub LLC 5.933% due 05/05/2024	399	401	0.05	3.125% due 15/01/2027	200	205	0.03	BBVA Bancomer S.A. 4.375% due 10/04/2024	200	213	0.03
Diamond Resorts Corp. 5.549% due 02/09/2023	197	193	0.02	3.375% due 15/05/2024	900	934	0.12	5.875% due 13/09/2034 (g)	200	210	0.03
Diamond Sports Group LLC 5.030% due 24/08/2026	100	100	0.01	3.375% due 15/10/2026	700	728	0.09	6.750% due 30/09/2022	1,900	2,072	0.26
Envision Healthcare Corp. 5.549% due 10/10/2025	99	85	0.01	3.500% due 31/01/2023	200	207	0.03	Berkshire Hathaway Finance Corp. 4.400% due 15/05/2042	300	354	0.04
Intelsat Jackson Holdings S.A. 5.682% due 27/11/2023	1,000	1,003	0.13	3.800% due 15/08/2029	1,400	1,500	0.19	BGC Partners, Inc. 5.375% due 24/07/2023	400	428	0.05
Level 3 Financing, Inc. 3.549% due 01/03/2027	742	747	0.09	Aroundtown S.A. 0.625% due 09/07/2025	€ 700	785	0.10	Blackstone Holdings Finance Co. LLC 1.500% due 10/04/2029	€ 700	830	0.10
MH Sub LLC 5.549% due 13/09/2024	196	197	0.02	5.375% due 21/03/2029	\$ 1,200	1,349	0.17	BNP Paribas S.A. 2.819% due 19/11/2025	\$ 2,100	2,126	0.27
NCI Building Systems, Inc. 5.486% due 12/04/2025	2,191	2,190	0.28	Assurant, Inc. 3.197% due 26/03/2021	33	33	0.00	3.500% due 01/03/2023	200	207	0.03
Parexel International Corp. 4.555% due 27/09/2024	199	196	0.02	Athene Holding Ltd. 4.125% due 12/01/2028	100	104	0.01	4.705% due 10/01/2025	300	325	0.04
Sotera Health Holdings LLC 6.289% due 11/12/2026	200	201	0.03	AvalonBay Communities, Inc. 3.350% due 15/05/2027	300	316	0.04	BOC Aviation Ltd. 2.952% due 02/05/2021	200	201	0.02
SS&C Technologies Holdings Europe SARL 4.049% due 16/04/2025	20	20	0.00	Aviation Capital Group LLC 3.500% due 01/11/2027	400	403	0.05	3.500% due 10/10/2024	300	310	0.04
SS&C Technologies, Inc. 4.049% due 16/04/2025	128	129	0.02	4.375% due 30/01/2024	100	105	0.01	4.000% due 25/01/2024	2,800	2,929	0.37
U.S. Foods, Inc. 3.549% due 27/06/2023	197	198	0.03	4.875% due 01/10/2025	1,300	1,402	0.18	Boston Properties LP 3.400% due 21/06/2029	200	209	0.03
Univision Communications, Inc. 4.549% due 15/03/2024	600	593	0.07	Avolon Holdings Funding Ltd. 5.125% due 01/10/2023	1,200	1,297	0.16	Brixmor Operating Partnership LP 2.959% due 01/02/2022	200	200	0.02
USI, Inc. 5.799% due 02/12/2026	200	201	0.03	5.250% due 15/05/2024	300	328	0.04	Brookfield Finance, Inc. 4.000% due 01/04/2024	400	429	0.05
		7,736	0.97	5.500% due 15/01/2023	200	216	0.03	CaixaBank S.A. 5.250% due 23/03/2026 (e)(g)	€ 200	230	0.03
				AXA Equitable Holdings, Inc. 4.350% due 20/04/2028	300	326	0.04	Cantor Fitzgerald LP 4.875% due 01/05/2024	\$ 1,100	1,174	0.15
				5.000% due 20/04/2048	2,800	3,018	0.38	Carlyle Finance Subsidiary LLC 3.500% due 19/09/2029	1,900	1,898	0.24
				Axis Bank Ltd. 3.250% due 21/05/2020	200	200	0.02	CBL & Associates LP 5.950% due 15/12/2026	600	361	0.05
				AXIS Specialty Finance PLC 4.000% due 06/12/2027	200	212	0.03	Central China Real Estate Ltd. 6.750% due 08/11/2021	200	200	0.02
				Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (e)(g)	€ 400	491	0.06	China Construction Bank New Zealand Ltd. 2.658% due 20/12/2021	500	498	0.06
				Banco BTG Pactual S.A. 4.500% due 10/01/2025	\$ 1,100	1,117	0.14	China Evergrande Group 6.250% due 28/06/2021	300	283	0.04
				5.500% due 31/01/2023	700	733	0.09	7.000% due 23/03/2020	400	399	0.05
				Banco do Brasil S.A. 4.625% due 15/01/2025	400	418	0.05	CIFI Holdings Group Co. Ltd. 6.450% due 07/11/2024	800	815	0.10
				Banco General S.A. 4.125% due 07/08/2027	200	211	0.03	CIT Group, Inc. 5.000% due 15/08/2022	100	106	0.01
				Banco Mercantil del Norte S.A. 6.750% due 27/09/2024 (e)(g)	500	520	0.07	Citigroup, Inc. 2.876% due 24/07/2023	200	203	0.03
				Banco Santander S.A. 3.306% due 27/06/2029	400	413	0.05	2.930% due 01/06/2024	900	911	0.11
				4.379% due 12/04/2028	200	219	0.03	3.200% due 21/10/2026	100	104	0.01
				Bancolombia S.A. 4.625% due 18/12/2029 (g)	1,000	1,016	0.13	3.337% due 01/09/2023	200	204	0.03
				Bank of America Corp. 2.816% due 21/07/2023	700	712	0.09	3.400% due 01/05/2026	875	920	0.12
				2.936% due 24/04/2023	100	101	0.01	3.520% due 27/10/2028	226	238	0.03
				3.194% due 23/07/2030	2,700	2,797	0.35	4.075% due 23/04/2029	400	438	0.05
				3.300% due 11/01/2023	200	207	0.03	8.125% due 15/07/2039	2,200	3,677	0.46
				3.500% due 19/04/2026	5,000	5,322	0.67	CME Group, Inc. 3.750% due 15/06/2028	200	221	0.03
				3.559% due 23/04/2027	200	212	0.03	5.300% due 15/09/2043	500	671	0.08
				3.974% due 07/02/2030	3,100	3,406	0.43	Cooperative Rabobank UA 2.625% due 22/07/2024	2,100	2,126	0.27
				4.100% due 24/07/2023	1,950	2,081	0.26	5.500% due 29/06/2020 (e)(g)	€ 1,000	1,151	0.14
				Banque Federative du Credit Mutuel S.A. 2.700% due 20/07/2022	1,200	1,219	0.15	6.625% due 29/06/2021 (e)(g)	400	488	0.06
				Barclays Bank PLC 7.625% due 21/11/2022 (g)	1,100	1,237	0.16	Country Garden Holdings Co. Ltd. 7.500% due 09/03/2020	\$ 700	704	0.09
				3.200% due 10/08/2021	200	203	0.03	CPI Property Group S.A. 2.125% due 04/10/2024	€ 600	703	0.09
				3.250% due 12/02/2027	€ 300	424	0.05	Credit Suisse AG 2.100% due 12/11/2021	\$ 1,200	1,206	0.15
				3.284% due 16/05/2024	\$ 882	893	0.11	6.500% due 08/08/2023 (g)	900	1,006	0.13
				3.650% due 16/03/2025	800	835	0.10	Credit Suisse Group AG 2.593% due 11/09/2025	400	401	0.05
				3.684% due 10/01/2023	1,300	1,334	0.17	2.997% due 14/12/2023	500	510	0.06
								3.127% due 12/06/2024	700	709	0.09
								3.574% due 09/01/2023	250	257	0.03
								4.282% due 09/01/2028	1,250	1,361	0.17

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
7.500% due 17/07/2023 (e)(g)	\$ 200	\$ 219	0.03	3.536% due 14/01/2022	\$ 1,700	\$ 1,718	0.22	KSA Sukuk Ltd.			
7.500% due 11/12/2023 (e)(g)	400	451	0.06	3.550% due 08/07/2022	300	309	0.04	2.894% due 20/04/2022	\$ 300	\$ 305	0.04
Credit Suisse Group Funding Guernsey Ltd.				3.700% due 09/05/2023	510	526	0.07	Lazard Group LLC			
3.750% due 26/03/2025	650	689	0.09	4.200% due 06/11/2021	1,000	1,037	0.13	3.625% due 01/03/2027	100	103	0.01
Crown Castle International Corp.				5.250% due 01/03/2026	300	333	0.04	3.750% due 13/02/2025	300	317	0.04
3.100% due 15/11/2029	900	913	0.11	Global Atlantic Fin Co.				4.375% due 11/03/2029	1,000	1,091	0.14
3.150% due 15/07/2023	400	413	0.05	4.400% due 15/10/2029	800	791	0.10	4.500% due 19/09/2028	200	220	0.03
3.800% due 15/02/2028	2,000	2,134	0.27	GLP Capital LP				LeasePlan Corp. NV			
4.300% due 15/02/2029	600	666	0.08	3.350% due 01/09/2024	700	717	0.09	2.875% due 24/10/2024	900	901	0.11
4.450% due 15/02/2026	100	110	0.01	5.250% due 01/06/2025	800	880	0.11	Liberty Property LP			
CubeSmart LP				5.300% due 15/01/2029	100	111	0.01	4.375% due 01/02/2029	200	228	0.03
3.000% due 15/02/2030	2,000	1,980	0.25	5.750% due 01/06/2028	700	796	0.10	Life Storage LP			
3.125% due 01/09/2026	600	611	0.08	Goldman Sachs Group, Inc.				3.875% due 15/12/2027	800	845	0.11
CyrusOne LP				2.707% due 31/10/2022	500	504	0.06	Lloyds Bank PLC			
3.450% due 15/11/2029	100	100	0.01	3.500% due 23/01/2025	1,650	1,733	0.22	7.500% due 02/04/2032	200	167	0.02
Deutsche Bank AG				3.514% due 29/11/2023	100	104	0.01	Lloyds Banking Group PLC			
0.105% due 07/12/2020	€ 100	112	0.01	3.691% due 05/06/2028	600	639	0.08	4.375% due 22/03/2028	800	883	0.11
1.625% due 12/02/2021	300	341	0.04	4.017% due 31/10/2038	1,600	1,742	0.22	4.450% due 08/05/2025	2,300	2,515	0.32
1.875% due 18/02/2020	€ 200	265	0.03	4.223% due 01/05/2029	3,700	4,083	0.51	7.875% due 27/06/2029 (e)(g)	£ 300	503	0.06
3.094% due 16/11/2022	\$ 500	496	0.06	Great-West Lifeco Finance LP				Mack-Cali Realty LP			
3.150% due 22/01/2021	600	603	0.08	4.581% due 17/05/2048	300	347	0.04	4.500% due 18/04/2022	\$ 300	305	0.04
3.192% due 04/02/2021	1,450	1,453	0.18	Hanover Insurance Group, Inc.				MGM Growth Properties Operating Partnership LP			
3.300% due 16/11/2022	200	202	0.03	4.500% due 15/04/2026	1,200	1,295	0.16	4.500% due 15/01/2028	100	105	0.01
3.950% due 27/02/2023	1,600	1,642	0.21	Harley-Davidson Financial Services, Inc.				5.750% due 01/02/2027	100	112	0.01
3.961% due 26/11/2025	1,200	1,227	0.15	2.847% due 02/03/2021	200	201	0.02	Mid-America Apartments LP			
Digital Realty Trust LP				Healthcare Trust of America Holdings LP				4.200% due 15/06/2028	400	442	0.06
3.600% due 01/07/2029	400	417	0.05	3.750% due 01/07/2027	500	529	0.07	Mitsubishi UFJ Financial Group, Inc.			
Discover Bank				Healthpeak Properties, Inc.				2.190% due 13/09/2021	1,000	1,003	0.13
2.450% due 12/09/2024	2,800	2,797	0.35	3.000% due 15/01/2030	100	101	0.01	2.730% due 25/07/2022	100	101	0.01
Discover Financial Services				Highwoods Realty LP				2.796% due 26/07/2023	2,700	2,721	0.34
4.100% due 09/02/2027	300	324	0.04	4.125% due 15/03/2028	500	536	0.07	3.455% due 02/03/2023	100	104	0.01
Doric Nimrod Air Alpha Pass-Through Trust				4.200% due 15/04/2029	200	215	0.03	3.751% due 18/07/2039	200	220	0.03
5.250% due 30/05/2025	584	601	0.08	Horse Gallop Finance Ltd.				Mitsubishi UFJ Lease & Finance Co. Ltd.			
E*TRADE Financial Corp.				3.141% due 28/06/2021	600	602	0.08	2.652% due 19/09/2022	300	302	0.04
4.500% due 20/06/2028	200	218	0.03	Host Hotels & Resorts LP				Mizuho Financial Group, Inc.			
EPRI Properties				3.875% due 01/04/2024	100	105	0.01	2.721% due 16/07/2023	800	810	0.10
3.750% due 15/08/2029	1,400	1,421	0.18	4.000% due 15/06/2025	1,233	1,321	0.17	2.768% due 11/09/2022	200	202	0.03
4.500% due 01/06/2027	600	643	0.08	4.500% due 01/02/2026	500	541	0.07	3.153% due 16/07/2030	2,400	2,456	0.31
4.750% due 15/12/2026	100	109	0.01	HSBC Capital Funding LP				Morgan Stanley			
4.950% due 15/04/2028	800	875	0.11	10.176% due 30/06/2030 (e)	400	660	0.08	3.625% due 20/01/2027	1,700	1,812	0.23
Equinix, Inc.				HSBC Holdings PLC				MPT Operating Partnership LP			
2.900% due 18/11/2026	1,800	1,807	0.23	2.633% due 07/11/2025	700	703	0.09	2.550% due 05/12/2023	£ 200	270	0.03
ERP Operating LP				3.033% due 22/11/2023	1,300	1,331	0.17	4.625% due 01/08/2029	\$ 600	619	0.08
3.250% due 01/08/2027	100	105	0.01	3.803% due 11/03/2025	800	840	0.11	MUFG Bank Ltd.			
4.500% due 01/07/2044	300	357	0.04	3.950% due 18/05/2024	800	842	0.11	2.850% due 08/09/2021	500	507	0.06
Erste Group Bank AG				3.973% due 22/05/2030	4,600	4,964	0.62	MUFG Union Bank N.A.			
5.125% due 15/10/2025 (e)(g)	€ 200	250	0.03	4.300% due 08/03/2026	600	654	0.08	2.252% due 09/12/2022	1,300	1,304	0.16
Essex Portfolio LP				4.583% due 19/06/2029	400	448	0.06	Nationstar Mortgage Holdings, Inc.			
3.500% due 01/04/2025	\$ 725	762	0.10	4.750% due 04/07/2029 (e)(g)	€ 200	253	0.03	8.125% due 15/07/2023	400	424	0.05
3.625% due 01/05/2027	1,300	1,373	0.17	Hudson Pacific Properties LP				Nationwide Building Society			
Fairfax Financial Holdings Ltd.				3.250% due 15/01/2030	\$ 700	697	0.09	3.622% due 26/04/2023	800	823	0.10
2.750% due 29/03/2028	€ 200	243	0.03	4.650% due 01/04/2029	100	110	0.01	3.766% due 08/03/2024	900	932	0.12
4.850% due 17/04/2028	\$ 300	327	0.04	ING Groep NV				4.000% due 14/09/2026	300	316	0.04
First American Financial Corp.				4.100% due 02/10/2023	300	319	0.04	4.363% due 01/08/2024	200	212	0.03
4.300% due 01/02/2023	200	207	0.03	5.750% due 16/11/2026 (e)(g)	1,100	1,159	0.15	Nationwide Financial Services, Inc.			
Flagstar Bancorp, Inc.				Intercontinental Exchange, Inc.				3.900% due 30/11/2049	500	522	0.07
6.125% due 15/07/2021	200	209	0.03	3.750% due 21/09/2028	300	328	0.04	New Metro Global Ltd.			
Ford Motor Credit Co. LLC				International Lease Finance Corp.				7.500% due 16/12/2021	1,300	1,303	0.16
2.853% due 05/04/2021	900	896	0.11	8.625% due 15/01/2022	200	225	0.03	New York Life Insurance Co.			
2.982% due 03/08/2022	1,700	1,672	0.21	Intesa Sanpaolo SpA				4.450% due 15/05/2069	300	344	0.04
3.145% due 15/02/2023	3,600	3,542	0.44	6.500% due 24/02/2021	700	731	0.09	Nissan Motor Acceptance Corp.			
3.157% due 04/08/2020	200	201	0.02	Itau Unibanco Holding S.A.				3.875% due 21/09/2023	700	729	0.09
3.231% due 28/03/2022	200	199	0.02	6.125% due 12/12/2022 (e)(g)	400	418	0.05	Northwestern Mutual Life Insurance Co.			
3.550% due 07/10/2022	300	305	0.04	6.500% due 19/03/2023 (e)(g)	800	848	0.11	3.625% due 30/09/2059	500	503	0.06
5.596% due 07/01/2022	400	422	0.05	Jefferies Finance LLC				Omega Healthcare Investors, Inc.			
Fortress Transportation & Infrastructure Investors LLC				6.250% due 03/06/2026	1,300	1,365	0.17	4.375% due 01/08/2023	400	425	0.05
6.500% due 01/10/2025	600	635	0.08	JPMorgan Chase & Co.				4.750% due 15/01/2028	1,500	1,635	0.21
Freedom Mortgage Corp.				2.824% due 23/07/2024	900	908	0.11	5.250% due 15/01/2026	100	111	0.01
8.125% due 15/11/2024	1,000	985	0.12	3.220% due 01/03/2025	200	207	0.03	Oxford Finance LLC			
10.750% due 01/04/2024	300	311	0.04	3.509% due 23/01/2029	1,000	1,064	0.13	6.375% due 15/12/2022	100	103	0.01
GAIF Bond Issuer Pty. Ltd.				3.900% due 15/07/2025	1,800	1,946	0.24	Pacific Life Insurance Co.			
3.400% due 30/09/2026	500	508	0.06	3.960% due 29/01/2027	4,800	5,213	0.65	9.250% due 15/06/2039	800	1,323	0.17
GE Capital International Funding Co. Unlimited Co.				4.005% due 23/04/2029	5,400	5,936	0.75	Park Aerospace Holdings Ltd.			
3.373% due 15/11/2025	1,000	1,043	0.13	4.203% due 23/07/2029	400	447	0.06	4.500% due 15/03/2023	3,000	3,150	0.40
4.418% due 15/11/2035	300	321	0.04	KBC Group NV				5.250% due 15/08/2022	1,100	1,175	0.15
General Motors Financial Co., Inc.				4.250% due 24/10/2025 (e)(g)	€ 600	697	0.09	5.500% due 15/02/2024	200	220	0.03
3.008% due 06/11/2021	400	401	0.05	Kimco Realty Corp.							
3.271% due 30/06/2022	100	101	0.01	3.400% due 01/11/2022	\$ 200	207	0.03				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Physicians Realty LP				Sunac China Holdings Ltd.				Adani Ports & Special Economic Zone Ltd.			
3.950% due 15/01/2028	\$ 400	\$ 419	0.05	7.250% due 14/06/2022	\$ 400	\$ 412	0.05	3.375% due 24/07/2024	\$ 1,700	\$ 1,712	0.22
4.300% due 15/03/2027	300	321	0.04	7.500% due 01/02/2024	900	932	0.12	Air Canada Pass-Through Trust			
Prudential Financial, Inc.				8.375% due 15/01/2021	200	207	0.03	3.300% due 15/07/2031	190	194	0.02
5.700% due 15/09/2048	2,500	2,860	0.36	8.625% due 27/07/2020	200	204	0.03	3.750% due 15/06/2029	166	177	0.02
QNB Finance Ltd.				Synchrony Financial				Allegion U.S. Holding Co., Inc.			
2.902% due 02/05/2022	1,000	1,003	0.13	3.950% due 01/12/2027	2,900	3,051	0.38	3.200% due 01/10/2024	100	103	0.01
3.500% due 28/03/2024	500	518	0.06	Tesco Property Finance PLC				3.550% due 01/10/2027	1,100	1,129	0.14
Regency Centers LP				5.661% due 13/10/2041	£ 294	508	0.06	ALROSA Finance S.A.			
3.600% due 01/02/2027	400	420	0.05	Times China Holdings Ltd.				4.650% due 09/04/2024	400	428	0.05
4.400% due 01/02/2047	300	340	0.04	7.625% due 21/02/2022	\$ 400	415	0.05	American Airlines Pass-Through Trust			
Reliance Standard Life Global Funding				TP ICAP PLC				3.250% due 15/04/2030	872	896	0.11
2.625% due 22/07/2022	1,000	1,014	0.13	5.250% due 29/05/2026	£ 1,300	1,862	0.23	3.350% due 15/04/2031	184	188	0.02
Ronshine China Holdings Ltd.				Trust F				3.375% due 01/11/2028	467	485	0.06
8.100% due 09/06/2023	400	408	0.05	4.869% due 15/01/2030	\$ 800	844	0.11	3.500% due 15/08/2033	500	513	0.06
Royal Bank of Scotland Group PLC				5.250% due 15/12/2024	300	326	0.04	3.600% due 15/04/2031	276	281	0.04
2.000% due 04/03/2025	€ 725	861	0.11	UBS AG				4.000% due 15/01/2027	349	367	0.05
3.497% due 25/06/2024	\$ 400	406	0.05	4.750% due 12/02/2026 (g)	€ 1,000	1,180	0.15	5.250% due 31/07/2022	144	148	0.02
4.269% due 22/03/2025	1,200	1,276	0.16	7.625% due 17/08/2022 (g)	\$ 1,450	1,635	0.21	Amgen, Inc.			
4.892% due 18/05/2029	1,700	1,925	0.24	UBS Group AG				3.200% due 02/11/2027	700	738	0.09
5.076% due 27/01/2030	1,100	1,266	0.16	3.126% due 13/08/2030	900	917	0.11	4.663% due 15/06/2051	2,800	3,304	0.42
7.500% due 10/08/2020 (e)(g)	1,600	1,638	0.21	3.491% due 23/05/2023	800	824	0.10	Anheuser-Busch InBev Worldwide, Inc.			
8.625% due 15/08/2021 (e)(g)	1,300	1,397	0.18	4.125% due 24/09/2025	300	327	0.04	4.375% due 15/04/2038	3,100	3,488	0.44
Sabra Health Care LP				6.875% due 22/03/2021 (e)(g)	200	209	0.03	4.600% due 15/04/2048	1,300	1,490	0.19
4.800% due 01/06/2024	900	960	0.12	7.125% due 10/08/2021 (e)(g)	600	637	0.08	4.750% due 23/01/2029	1,700	1,972	0.25
Sagax AB				UDR, Inc.				ANR Pipeline Co.			
2.250% due 13/03/2025	€ 300	355	0.04	3.500% due 15/01/2028	300	315	0.04	9.625% due 01/11/2021	300	338	0.04
Santander Holdings USA, Inc.				UniCredit SpA				Anthem, Inc.			
3.244% due 05/10/2026	\$ 1,500	1,519	0.19	7.500% due 03/06/2026 (e)(g)	€ 600	789	0.10	2.375% due 15/01/2025	200	200	0.03
3.400% due 18/01/2023	300	308	0.04	7.830% due 04/12/2023	\$ 600	700	0.09	3.650% due 01/12/2027	100	106	0.01
4.500% due 17/07/2025	500	540	0.07	Vanke Real Estate Hong Kong Co. Ltd.				4.625% due 15/05/2042	1,700	1,922	0.24
Santander UK Group Holdings PLC				3.500% due 12/11/2029	3,500	3,477	0.44	AP Moller - Maersk A/S			
3.373% due 05/01/2024	200	205	0.03	4.150% due 18/04/2023	400	415	0.05	3.750% due 22/09/2024	800	824	0.10
3.571% due 10/01/2023	850	871	0.11	Ventas Realty LP				Apple, Inc.			
3.823% due 03/11/2028	1,700	1,795	0.23	3.250% due 15/10/2026	400	410	0.05	2.200% due 11/09/2029	1,200	1,179	0.15
7.375% due 24/06/2022 (e)(g)	£ 300	434	0.05	VEREIT Operating Partnership LP				2.950% due 11/09/2049	2,400	2,334	0.29
Santander UK PLC				3.100% due 15/12/2029	800	787	0.10	3.200% due 11/05/2027	4,090	4,319	0.54
2.875% due 18/06/2024	\$ 900	921	0.12	4.625% due 01/11/2025	400	438	0.05	APT Pipelines Ltd.			
Sberbank of Russia Via SB Capital S.A.				4.875% due 01/06/2026	600	665	0.08	4.250% due 15/07/2027	250	269	0.03
5.250% due 23/05/2023 (g)	600	644	0.08	VICI Properties LP				Aptiv Corp.			
6.125% due 07/02/2022	1,100	1,178	0.15	4.250% due 01/12/2026	1,100	1,135	0.14	4.150% due 15/03/2024	100	106	0.01
SBL Holdings LLC				Volkswagen Financial Services AG				Aptiv PLC			
5.125% due 13/11/2026	800	806	0.10	1.500% due 01/10/2024	€ 100	117	0.01	4.350% due 15/03/2029	200	217	0.03
Service Properties Trust				Washington Prime Group LP				Arrow Electronics, Inc.			
3.950% due 15/01/2028	300	293	0.04	6.450% due 15/08/2024	\$ 300	277	0.03	3.250% due 08/09/2024	700	720	0.09
4.375% due 15/02/2030	2,400	2,358	0.30	Wells Fargo & Co.				3.500% due 01/04/2022	555	569	0.07
Shriram Transport Finance Co. Ltd.				2.625% due 22/07/2022	100	102	0.01	Ashtead Capital, Inc.			
5.700% due 27/02/2022	900	917	0.11	2.879% due 30/10/2030	2,700	2,722	0.34	4.000% due 01/05/2028	400	405	0.05
5.950% due 24/10/2022	200	206	0.03	3.000% due 23/10/2026	1,500	1,539	0.19	4.250% due 01/11/2029	800	819	0.10
Simon Property Group LP				3.046% due 24/01/2023	400	405	0.05	AstraZeneca PLC			
3.300% due 15/01/2026	500	527	0.07	3.157% due 31/10/2023	500	509	0.06	2.569% due 17/08/2023	1,787	1,792	0.23
SL Green Operating Partnership LP				3.196% due 17/06/2027	2,000	2,077	0.26	B.C. Unlimited Liability Co.			
2.884% due 16/08/2021	200	200	0.02	3.300% due 09/09/2024	200	210	0.03	4.250% due 15/05/2024	100	103	0.01
3.250% due 15/10/2022	200	205	0.03	3.550% due 29/09/2025	1,500	1,590	0.20	Bacardi Ltd.			
SLM Corp.				3.584% due 22/05/2028	3,125	3,325	0.42	4.450% due 15/05/2025	500	540	0.07
5.125% due 05/04/2022	100	104	0.01	3.750% due 24/01/2024	200	212	0.03	4.500% due 15/01/2021	1,500	1,532	0.19
SMBC Aviation Capital Finance DAC				Wells Fargo Bank N.A.				Baidu, Inc.			
2.650% due 15/07/2021	200	201	0.03	2.539% due 27/05/2022	400	402	0.05	3.875% due 29/09/2023	200	209	0.03
3.550% due 15/04/2024	2,000	2,079	0.26	2.897% due 27/05/2022	900	912	0.11	4.375% due 14/05/2024	200	213	0.03
Societe Generale S.A.				3.625% due 22/10/2021	400	412	0.05	4.875% due 14/11/2028	400	453	0.06
7.375% due 04/10/2023 (e)(g)	300	328	0.04	Weyerhaeuser Co.				Baker Hughes a GE Co. LLC			
Spirit Realty LP				4.000% due 15/11/2029	800	867	0.11	3.337% due 15/12/2027	500	522	0.07
3.400% due 15/01/2030	1,600	1,610	0.20	4.625% due 15/09/2023	200	215	0.03	BAT Capital Corp.			
4.000% due 15/07/2029	300	316	0.04	7.375% due 15/03/2032	615	851	0.11	1.125% due 16/11/2023	€ 100	116	0.01
Springleaf Finance Corp.				WP Carey, Inc.				BAT International Finance PLC			
5.375% due 15/11/2029	600	627	0.08	4.250% due 01/10/2026	800	857	0.11	3.250% due 07/06/2022	\$ 1,300	1,329	0.17
5.625% due 15/03/2023	300	324	0.04			311,455	39.10	Bayer U.S. Finance LLC			
8.250% due 15/12/2020	300	315	0.04	INDUSTRIALS				2.904% due 15/12/2023	900	906	0.11
Stearns Holdings LLC				21Vianet Group, Inc.				4.250% due 15/12/2025	1,300	1,404	0.18
5.000% due 05/11/2024	5	3	0.00	7.875% due 15/10/2021	500	500	0.06	Beacon Roofing Supply, Inc.			
9.375% due 15/08/2020	193	0	0.00	AbbVie, Inc.				4.500% due 15/11/2026	400	413	0.05
STORE Capital Corp.				2.545% due 21/11/2022	1,600	1,609	0.20	BMC East LLC			
4.500% due 15/03/2028	200	219	0.03	4.875% due 14/11/2048	1,300	1,504	0.19	5.500% due 01/10/2024	100	104	0.01
Sumitomo Mitsui Financial Group, Inc.				Activision Blizzard, Inc.				Bombardier, Inc.			
2.696% due 16/07/2024	1,400	1,421	0.18	3.400% due 15/09/2026	2,100	2,207	0.28	5.750% due 15/03/2022	100	103	0.01
2.826% due 19/07/2023	100	101	0.01					6.000% due 15/10/2022	100	100	0.01
3.102% due 17/01/2023	200	205	0.03								
3.202% due 17/09/2029 (g)	700	711	0.09								

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Boston Scientific Corp. 3.750% due 01/03/2026 4.000% due 01/03/2029	\$ 1,490 600	\$ 1,598 665	0.20 0.08	CRH America Finance, Inc. 3.400% due 09/05/2027	\$ 200	\$ 208	0.03	Geely Automobile Holdings Ltd. 3.625% due 25/01/2023	\$ 300	\$ 304	0.04
Braskem Finance Ltd. 6.450% due 03/02/2024	600	669	0.08	Crown Castle Towers LLC 3.720% due 15/07/2043	100	104	0.01	General Electric Co. 0.375% due 17/05/2022 4.650% due 17/10/2021	€ 1,100 \$ 500	1,237 521	0.16 0.07
Bristol-Myers Squibb Co. 3.200% due 15/06/2026 3.875% due 15/08/2025	600 300	631 325	0.08 0.04	CSC Holdings LLC 5.750% due 15/01/2030	600	641	0.08	5.500% due 05/01/2026 5.875% due 14/01/2038	300 100	345 122	0.04 0.02
British Airways Pass-Through Trust 3.300% due 15/06/2034 4.125% due 20/03/2033	200 376	208 395	0.03 0.05	CVS Health Corp. 3.700% due 09/03/2023 3.875% due 20/07/2025	3,100 1,200	3,233 1,279	0.41 0.16	goeasy Ltd. 5.375% due 01/12/2024	400	408	0.05
Broadcom Corp. 3.125% due 15/01/2025 3.500% due 15/01/2028	500 1,400	506 1,410	0.06 0.18	4.000% due 05/12/2023 4.300% due 25/03/2028	300 1,000	318 1,093	0.04 0.14	Greene King Finance PLC 5.318% due 15/09/2031	£ 133	209	0.03
3.625% due 15/01/2024 3.875% due 15/01/2027	1,900 1,080	1,970 1,123	0.25 0.14	CVS Pass-Through Trust 5.789% due 10/01/2026 6.036% due 10/12/2028	79 57	85 63	0.01 0.01	Gulfport Energy Corp. 6.000% due 15/10/2024	\$ 200	143	0.02
Broadcom, Inc. 3.125% due 15/04/2021 3.125% due 15/10/2022	600 3,100	607 3,159	0.08 0.40	DAE Funding LLC 5.000% due 01/08/2024 5.250% due 15/11/2021	100 400	105 416	0.01 0.05	HCA, Inc. 5.250% due 15/06/2026 5.875% due 01/02/2029	1,000 200	1,122 232	0.14 0.03
3.625% due 15/10/2024	700	728	0.09	5.750% due 15/11/2023	400	421	0.05	Huntington Ingalls Industries, Inc. 5.000% due 15/11/2025	200	210	0.03
Builders FirstSource, Inc. 5.625% due 01/09/2024	87	91	0.01	Delhi International Airport Ltd. 6.125% due 31/10/2026	300	321	0.04	Huntsman International LLC 4.500% due 01/05/2029	700	744	0.09
Campbell Soup Co. 3.950% due 15/03/2025	2,000	2,132	0.27	Dell International LLC 4.000% due 15/07/2024 5.450% due 15/06/2023	900 300	944 326	0.12 0.04	IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK) 3.875% due 15/05/2027 (a)	€ 300	357	0.04
Canopus Energy, Inc. 4.250% due 15/04/2027	300	318	0.04	6.020% due 15/06/2026	4,000	4,608	0.58	IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK) 6.375% due 15/05/2029 (a)	\$ 100	108	0.01
Centene Corp. 4.250% due 15/12/2027	700	721	0.09	Diamond Sports Group LLC 5.375% due 15/08/2026	700	709	0.09	IHS Markit Ltd. 3.625% due 01/05/2024 4.000% due 01/03/2026	300 100	312 106	0.04 0.01
CenterPoint Energy Resources Corp. 3.550% due 01/04/2023	300	311	0.04	Discovery Communications LLC 4.125% due 15/05/2029	400	433	0.05	4.250% due 01/05/2029 4.750% due 01/08/2028	600 400	647 446	0.08 0.06
Central Nippon Expressway Co. Ltd. 2.091% due 14/09/2021	2,000	1,996	0.25	DISH DBS Corp. 6.750% due 01/06/2021	300	316	0.04	Imperial Brands Finance PLC 3.125% due 26/07/2024 4.250% due 21/07/2025	1,800 500	1,820 528	0.23 0.07
CH Robinson Worldwide, Inc. 4.200% due 15/04/2028	495	541	0.07	Dominion Energy Gas Holdings LLC 2.500% due 15/11/2024 3.600% due 15/12/2024	200 500	201 525	0.03 0.07	Incitec Pivot Finance LLC 3.950% due 03/08/2027	500	503	0.06
Charter Communications Operating LLC 4.200% due 15/03/2028 4.464% due 23/07/2022	1,500 600	1,600 631	0.20 0.08	DP World Crescent Ltd. 3.875% due 18/07/2029 4.848% due 26/09/2028	600 300	617 330	0.08 0.04	JT International Financial Services BV 3.500% due 28/09/2023	1,100	1,142	0.14
4.800% due 01/03/2050 4.908% due 23/07/2025	2,400 1,700	2,535 1,873	0.32 0.24	eBay, Inc. 3.600% due 05/06/2027	100	105	0.01	Kansas City Southern 3.000% due 15/05/2023 3.125% due 01/06/2026	100 300	102 307	0.01 0.04
5.050% due 30/03/2029 5.375% due 01/05/2047	600 595	681 669	0.09 0.08	Embraer Netherlands Finance BV 5.050% due 15/06/2025	100	110	0.01	Keurig Dr Pepper, Inc. 5.085% due 25/05/2048	500	605	0.08
5.750% due 01/04/2048	1,000	1,170	0.15	Enbridge, Inc. 4.250% due 01/12/2026	300	331	0.04	Kinder Morgan Energy Partners LP 5.500% due 01/03/2044	800	933	0.12
Cheniere Corpus Christi Holdings LLC 3.700% due 15/11/2029 5.875% due 31/03/2025	2,100 1,200	2,147 1,352	0.27 0.17	Energy Transfer Operating LP 4.200% due 15/04/2027 4.250% due 15/03/2023	300 400	314 418	0.04 0.05	Kinder Morgan, Inc. 3.281% due 15/01/2023 7.750% due 15/01/2032	400 2,000	406 2,759	0.05 0.35
Cheniere Energy Partners LP 5.250% due 01/10/2025	600	627	0.08	4.500% due 15/04/2024 4.750% due 15/01/2026	200 250	213 271	0.03 0.03	KLA Corp. 4.100% due 15/03/2029	1,895	2,078	0.26
Cielo USA, Inc. 3.750% due 16/11/2022	600	602	0.08	5.250% due 15/04/2029 5.950% due 01/10/2043	200 100	225 112	0.03 0.01	Kraft Heinz Foods Co. 3.000% due 01/06/2026 4.375% due 01/06/2046	1,300 500	1,301 494	0.16 0.06
Cigna Corp. 3.250% due 15/04/2025	200	208	0.03	Energy Transfer Partners LP 5.875% due 01/03/2022	250	265	0.03	Laboratory Corp. of America Holdings 3.200% due 01/02/2022	1,300	1,330	0.17
Comcast Corp. 2.650% due 01/02/2030 3.900% due 01/03/2038	800 100	804 111	0.10 0.01	Enterprise Products Operating LLC 4.200% due 31/01/2050 5.750% due 01/03/2035	900 1,600	970 1,932	0.12 0.24	Las Vegas Sands Corp. 2.900% due 25/06/2025 3.200% due 08/08/2024	1,500 2,250	1,518 2,319	0.19 0.29
3.999% due 01/11/2049 4.600% due 15/08/2045	100 300	111 361	0.01 0.05	EQM Midstream Partners LP 4.000% due 01/08/2024 5.500% due 15/07/2028	200 300	195 295	0.02 0.04	3.500% due 18/08/2026	100	103	0.01
5.650% due 15/06/2035	4,100	5,403	0.68	EQT Corp. 3.000% due 01/10/2022	100	98	0.01	Latam Airlines Pass-Through Trust 4.200% due 15/08/2029	78	81	0.01
CommonSpirit Health 2.760% due 01/10/2024	400	404	0.05	ERAC USA Finance LLC 2.600% due 01/12/2021 3.300% due 01/12/2026	383 1,000	386 1,031	0.05 0.13	Level 3 Financing, Inc. 3.400% due 01/03/2027	200	202	0.03
Community Health Systems, Inc. 5.125% due 01/08/2021 6.250% due 31/03/2023	200 300	200 305	0.03 0.04	Expedia Group, Inc. 3.800% due 15/02/2028	1,500	1,536	0.19	Marvell Technology Group Ltd. 4.200% due 22/06/2023	390	412	0.05
8.625% due 15/01/2024	300	319	0.04	Fairstone Financial, Inc. 7.875% due 15/07/2024	700	755	0.10	Masco Corp. 4.500% due 15/05/2047	100	101	0.01
Conagra Brands, Inc. 3.800% due 22/10/2021 4.600% due 01/11/2025	1,300 600	1,342 663	0.17 0.08	FedEx Corp. 4.100% due 01/02/2045	700	681	0.09	McDonald's Corp. 2.625% due 01/09/2029	800	803	0.10
Constellation Brands, Inc. 2.650% due 07/11/2022 3.200% due 15/02/2023	2,200 600	2,232 617	0.28 0.08	Fiserv, Inc. 3.500% due 01/07/2029	2,300	2,422	0.30	Melco Resorts Finance Ltd. 4.875% due 06/06/2025 5.250% due 26/04/2026	1,300 600	1,339 621	0.17 0.08
Continental Airlines Pass-Through Trust 4.000% due 29/04/2026 4.150% due 11/10/2025	280 544	296 573	0.04 0.07	Flex Ltd. 4.750% due 15/06/2025 4.875% due 15/06/2029	300 300	327 327	0.04 0.04	5.375% due 04/12/2029 5.625% due 17/07/2027	1,300 300	1,338 313	0.17 0.04
Continental Resources, Inc. 3.800% due 01/06/2024	200	207	0.03	Fortune Brands Home & Security, Inc. 3.250% due 15/09/2029	895	907	0.11	MGM China Holdings Ltd. 5.875% due 15/05/2026	700	743	0.09
Cox Communications, Inc. 3.500% due 15/08/2027	1,900	1,984	0.25	Fox Corp. 5.576% due 25/01/2049	900	1,148	0.14	MGM Resorts International 5.750% due 15/06/2025	200	225	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Microchip Technology, Inc. 3.922% due 01/06/2021	\$ 1,400	\$ 1,432	0.18	Standard Industries, Inc. 4.750% due 15/01/2028	\$ 600	\$ 616	0.08	Virgin Media Secured Finance PLC 4.250% due 15/01/2030	£ 800	\$ 1,083	0.14
Micron Technology, Inc. 4.640% due 06/02/2024	1,000	1,086	0.14	5.000% due 15/02/2027	200	209	0.03	VMware, Inc. 2.950% due 21/08/2022	\$ 200	204	0.03
Mitchells & Butlers Finance PLC 6.013% due 15/12/2030	£ 501	752	0.09	Stryker Corp. 3.650% due 07/03/2028	600	646	0.08	3.900% due 21/08/2027	1,795	1,881	0.24
Moody's Corp. 2.625% due 15/01/2023	\$ 700	711	0.09	Sunny Optical Technology Group Co. Ltd. 3.750% due 23/01/2023	800	819	0.10	Volkswagen Group of America Finance LLC 4.000% due 12/11/2021	900	931	0.12
MPLX LP 3.500% due 01/12/2022	200	206	0.03	Sunoco Logistics Partners Operations LP 3.900% due 15/07/2026	300	312	0.04	4.750% due 13/11/2028	200	226	0.03
4.500% due 15/04/2038	900	917	0.12	5.400% due 01/10/2047	900	980	0.12	Western Digital Corp. 4.750% due 15/02/2026	400	418	0.05
5.250% due 15/01/2025	200	210	0.03	Suntory Holdings Ltd. 2.250% due 16/10/2024	900	896	0.11	Westinghouse Air Brake Technologies Corp. 3.450% due 15/11/2026	100	101	0.01
MSCI, Inc. 4.000% due 15/11/2029	800	813	0.10	Sydney Airport Finance Co. Pty. Ltd. 3.625% due 28/04/2026	500	525	0.07	4.400% due 15/03/2024	395	420	0.05
Netflix, Inc. 3.875% due 15/11/2029	€ 200	238	0.03	Syngenta Finance NV 4.441% due 24/04/2023	1,400	1,463	0.18	4.950% due 15/09/2028	3,100	3,413	0.43
4.875% due 15/06/2030	\$ 200	204	0.03	4.892% due 24/04/2025	200	214	0.03	Whirlpool Corp. 4.750% due 26/02/2029	100	112	0.01
NXP BV 4.625% due 15/06/2022	550	580	0.07	5.182% due 24/04/2028	1,300	1,402	0.18	Williams Cos., Inc. 4.000% due 15/09/2025	225	239	0.03
4.625% due 01/06/2023	1,400	1,498	0.19	Telefonica Emisiones S.A. 4.665% due 06/03/2038	300	336	0.04	4.850% due 01/03/2048	470	515	0.06
4.875% due 01/03/2024	1,500	1,638	0.21	Tencent Holdings Ltd. 2.985% due 19/01/2023	300	305	0.04	Woodside Finance Ltd. 3.650% due 05/03/2025	200	207	0.03
ONEOK Partners LP 5.000% due 15/09/2023	200	217	0.03	3.595% due 19/01/2028	400	419	0.05	4.500% due 04/03/2029	400	438	0.06
Oracle Corp. 4.000% due 15/11/2047	300	336	0.04	3.975% due 11/04/2029	500	541	0.07	4.600% due 10/05/2021	900	922	0.12
Owens Corning 4.400% due 30/01/2048	200	194	0.02	Teva Pharmaceutical Finance Co. BV 3.650% due 10/11/2021	200	196	0.02	WPX Energy, Inc. 5.250% due 15/09/2024	100	107	0.01
Pacific National Finance Pty. Ltd. 4.750% due 22/03/2028	1,700	1,834	0.23	Teva Pharmaceutical Finance Netherlands BV 2.200% due 21/07/2021	208	202	0.03	WRKCo, Inc. 3.900% due 01/06/2028	400	425	0.05
Packaging Corp. of America 4.050% due 15/12/2049	700	731	0.09	Thermo Fisher Scientific, Inc. 2.600% due 01/10/2029	700	694	0.09	4.900% due 15/03/2029	385	439	0.06
Penske Truck Leasing Co. LP 3.375% due 01/02/2022	1,000	1,022	0.13	4.150% due 01/02/2024	256	275	0.03	Wyndham Destinations, Inc. 4.250% due 01/03/2022	500	511	0.06
3.450% due 01/07/2024	200	208	0.03	Time Warner Cable LLC 4.500% due 15/09/2042	300	307	0.04	5.750% due 01/04/2027	200	218	0.03
3.900% due 01/02/2024	100	105	0.01	Toyota Tsusho Corp. 3.625% due 13/09/2023	1,100	1,149	0.14	Wynn Macau Ltd. 4.875% due 01/10/2024	1,800	1,840	0.23
4.450% due 29/01/2026	100	108	0.01	Transcontinental Gas Pipe Line Co. LLC 4.000% due 15/03/2028	300	319	0.04	5.125% due 15/12/2029	300	307	0.04
PerkinElmer, Inc. 3.300% due 15/09/2029	900	921	0.12	Transocean Guardian Ltd. 5.875% due 15/01/2024	89	91	0.01	5.500% due 01/10/2027	1,200	1,254	0.16
Petroleos Mexicanos 5.350% due 12/02/2028	500	499	0.06	Transocean Pontus Ltd. 6.125% due 01/08/2025	89	91	0.01	Yara International ASA 4.750% due 01/06/2028	200	218	0.03
6.500% due 13/03/2027	310	330	0.04	Transocean, Inc. 7.250% due 01/11/2025	100	98	0.01	Zimmer Biomet Holdings, Inc. 3.550% due 01/04/2025	600	633	0.08
6.840% due 23/01/2030	3,800	4,059	0.51	Trimble, Inc. 4.150% due 15/06/2023	100	105	0.01	3.700% due 19/03/2023	200	209	0.03
Pioneer Natural Resources Co. 4.450% due 15/01/2026	700	767	0.10	Tyson Foods, Inc. 3.550% due 02/06/2027	1,800	1,916	0.24	4.250% due 15/08/2035	228	232	0.03
Pitney Bowes, Inc. 4.125% due 01/10/2021	25	25	0.00	5.100% due 28/09/2048	400	504	0.06	Zoetis, Inc. 3.000% due 12/09/2027	100	103	0.01
QVC, Inc. 4.375% due 15/03/2023	1,000	1,033	0.13	U.S. Airways Pass-Through Trust 5.900% due 01/04/2026	316	351	0.04				
5.125% due 02/07/2022	300	316	0.04	Unigel Luxembourg S.A. 8.750% due 01/10/2026	400	408	0.05				
5.450% due 15/08/2034	500	481	0.06	Union Pacific Corp. 3.550% due 15/08/2039	200	209	0.03				
Rockies Express Pipeline LLC 4.950% due 15/07/2029	600	599	0.08	United Airlines Pass-Through Trust 2.700% due 01/11/2033	400	402	0.05				
Sabine Pass Liquefaction LLC 5.625% due 15/04/2023	800	871	0.11	2.875% due 07/04/2030	268	273	0.03				
5.625% due 01/03/2025	1,867	2,104	0.26	3.100% due 07/04/2030	268	272	0.03				
5.750% due 15/05/2024	200	223	0.03	3.700% due 01/09/2031	575	591	0.07				
5.875% due 30/06/2026	300	345	0.04	3.750% due 03/03/2028	774	817	0.10				
6.250% due 15/03/2022	100	108	0.01	4.000% due 11/10/2027	225	240	0.03				
Sands China Ltd. 4.600% due 08/08/2023	1,330	1,406	0.18	4.550% due 25/08/2031	91	98	0.01				
5.125% due 08/08/2025	2,670	2,938	0.37	United Technologies Corp. 4.450% due 16/11/2038	300	356	0.04				
5.400% due 08/08/2028	1,400	1,583	0.20	UnitedHealth Group, Inc. 3.850% due 15/06/2028	300	331	0.04				
Santos Finance Ltd. 5.250% due 13/03/2029	300	325	0.04	Univision Communications, Inc. 5.125% due 15/02/2025	100	99	0.01				
Silversea Cruise Finance Ltd. 7.250% due 01/02/2025	100	106	0.01	Vale Overseas Ltd. 6.250% due 10/08/2026	300	353	0.04				
Southwest Airlines Co. 6.650% due 01/08/2022	200	211	0.03	6.875% due 21/11/2036	300	391	0.05				
Spectra Energy Partners LP 3.500% due 15/03/2025	1,900	1,990	0.25	Valero Energy Corp. 4.000% due 01/04/2029	300	324	0.04				
Spirit AeroSystems, Inc. 4.600% due 15/06/2028	1,600	1,690	0.21	Verisk Analytics, Inc. 4.125% due 15/03/2029	200	220	0.03				
Spirit Airlines Pass-Through Trust 3.650% due 15/08/2031	555	572	0.07	ViaSat, Inc. 5.625% due 15/04/2027	300	322	0.04				
4.100% due 01/10/2029	153	160	0.02								
Sprint Spectrum Co. LLC 4.738% due 20/09/2029	1,700	1,805	0.23								

UTILITIES

AEP Texas, Inc. 6.650% due 15/02/2033	300	406	0.05
Ameren Illinois Co. 3.250% due 15/03/2050	400	406	0.05
American Electric Power Co., Inc. 3.200% due 13/11/2027	500	516	0.06
4.300% due 01/12/2028	455	507	0.06
Appalachian Power Co. 7.000% due 01/04/2038	900	1,280	0.16
AT&T, Inc. 3.950% due 15/01/2025	250	268	0.03
4.100% due 15/02/2028	3,056	3,328	0.42
4.350% due 01/03/2029	1,400	1,559	0.20
4.350% due 15/06/2045	100	108	0.01
4.450% due 01/04/2024	1,000	1,085	0.14
4.500% due 09/03/2048	100	111	0.01
4.550% due 09/03/2049	1,254	1,395	0.18
4.900% due 15/08/2037	1,300	1,499	0.19
5.150% due 15/11/2046	200	240	0.03
Azure Power Energy Ltd. 5.500% due 03/11/2022	500	511	0.06
Black Hills Corp. 3.150% due 15/01/2027	400	405	0.05
4.250% due 30/11/2023	600	636	0.08
British Telecommunications PLC 4.500% due 04/12/2023	300	323	0.04
CenterPoint Energy, Inc. 4.250% due 01/11/2028	300	326	0.04
Clearway Energy Operating LLC 5.750% due 15/10/2025	1,000	1,055	0.13

242,199 30.41

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cleco Corporate Holdings LLC				ReNew Power Synthetic				ASSET-BACKED SECURITIES			
4.973% due 01/05/2046	\$ 700	\$ 778	0.10	6.670% due 12/03/2024	\$ 400	\$ 416	0.05	ACE Securities Corp. Home Equity Loan Trust			
CNOOC Finance Ltd.				Rio Oil Finance Trust				2.412% due			
3.000% due 09/05/2023	1,000	1,018	0.13	9.250% due 06/07/2024	433	486	0.06	25/02/2036 ^	\$ 395	\$ 392	0.05
Consolidated Edison Co. of New York, Inc.				San Diego Gas & Electric Co.				Citigroup Mortgage Loan Trust			
5.300% due 01/03/2035	900	1,110	0.14	4.100% due 15/06/2049	1,100	1,221	0.15	1.992% due 25/01/2037	1,509	883	0.11
Duke Energy Carolinas LLC				Sinopec Group Overseas Development Ltd.				Ellington Loan Acquisition Trust			
2.450% due 15/08/2029	600	597	0.07	4.125% due 12/09/2025	1,200	1,298	0.16	2.892% due 25/05/2037	318	319	0.04
6.000% due 15/01/2038	50	68	0.01	Southern California Edison Co.				Long Beach Mortgage Loan Trust			
Duke Energy Florida LLC				2.850% due 01/08/2029	800	801	0.10	2.767% due 25/07/2034	1,366	1,356	0.17
2.500% due 01/12/2029	1,200	1,198	0.15	3.700% due 01/08/2025	500	530	0.07	New Century Home Equity Loan Trust			
3.200% due 15/01/2027	100	105	0.01	3.900% due 01/12/2041	108	108	0.01	2.262% due 25/02/2036	182	164	0.02
Edison International				4.200% due 01/03/2029	200	222	0.03			3,114	0.39
3.550% due 15/11/2024	800	820	0.10	Southern Co. Gas Capital Corp.							
Enable Midstream Partners LP				3.250% due 15/06/2026	2,700	2,814	0.35				
4.400% due 15/03/2027	1,600	1,599	0.20	Sprint Communications, Inc.							
4.950% due 15/05/2028	300	304	0.04	6.000% due 15/11/2022	200	210	0.03				
Endeavor Energy Resources LP				Sprint Corp.							
5.750% due 30/01/2028	100	105	0.01	7.125% due 15/06/2024	100	108	0.01	Export-Import Bank of India			
Enel Finance International NV				7.250% due 15/09/2021	300	318	0.04	2.981% due			
2.875% due 25/05/2022	200	203	0.03	7.875% due 15/09/2023	500	553	0.07	28/03/2022 (h)	500	502	0.06
3.625% due 25/05/2027	200	207	0.03	State Grid Overseas Investment Ltd.				Peru Government International Bond			
4.625% due 14/09/2025	1,900	2,075	0.26	3.750% due 02/05/2023	200	209	0.03	5.350% due			
Entergy Arkansas LLC				Tallgrass Energy Partners LP				12/08/2040	PEN 800	244	0.03
3.500% due 01/04/2026	1,200	1,267	0.16	4.750% due 01/10/2023	100	100	0.01	5.400% due 12/08/2034	400	127	0.02
Entergy Corp.				Targa Resources Partners LP				5.940% due 12/02/2029	6,700	2,283	0.29
2.950% due 01/09/2026	400	407	0.05	5.500% due 01/03/2030	300	309	0.04	6.150% due 12/08/2032	2,100	719	0.09
4.000% due 15/07/2022	1,300	1,357	0.17	Transcanada Trust				6.950% due 12/08/2031	1,000	365	0.04
FirstEnergy Corp.				5.300% due 15/03/2077	150	154	0.02	8.200% due 12/08/2026	15,100	5,802	0.73
3.900% due 15/07/2027	200	214	0.03	Verizon Communications, Inc.				Qatar Government International Bond			
FirstEnergy Transmission LLC				3.850% due 01/11/2042	750	812	0.10	3.875% due 23/04/2023	\$ 500	529	0.07
4.350% due 15/01/2025	1,400	1,505	0.19	4.329% due 21/09/2028	3,900	4,430	0.56	Saudi Government International Bond			
Gazprom Neft OAO Via GPN Capital S.A.				4.672% due 15/03/2055	195	241	0.03	3.625% due 04/03/2028	300	317	0.04
4.375% due 19/09/2022	200	209	0.03	Vistra Operations Co. LLC				South Africa Government International Bond			
Gazprom PJSC Via Gaz Capital S.A.				3.550% due 15/07/2024	600	608	0.08	4.850% due 30/09/2029	300	301	

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2020	15	\$ 27	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2020	7	(11)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2020	27	89	0.01
U.S. Treasury 2-Year Note March Futures	Short	03/2020	14	4	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	21	(115)	(0.01)
				<u>\$ (6)</u>	<u>0.00</u>

WRITTEN OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	27	\$ (5)	\$ (3)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.000	24/01/2020	27	(8)	(7)	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	127.500	21/02/2020	26	(9)	(10)	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	130.500	21/02/2020	26	(11)	(4)	0.00
				<u>\$ (33)</u>	<u>\$ (24)</u>	<u>0.00</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market						\$ (30) 0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anadarko Petroleum Corp.	1.000%	20/06/2022	\$ 500	\$ 17	0.00
AT&T, Inc.	1.000	20/06/2024	1,100	15	0.00
AT&T, Inc.	1.000	20/12/2024	4,000	(2)	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	1,700	6	0.00
British Telecommunications PLC	1.000	20/12/2024	€ 400	2	0.00
Canadian Natural Resources Ltd.	1.000	20/06/2022	\$ 100	3	0.00
Daimler AG	1.000	20/12/2020	€ 100	(1)	0.00
DISH DBS Corp.	5.000	20/06/2023	\$ 200	16	0.00
Exelon Generation Co. LLC	1.000	20/12/2024	1,600	3	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2023	300	(10)	0.00
General Electric Co.	1.000	20/06/2023	400	3	0.00
General Electric Co.	1.000	20/12/2023	500	21	0.01
General Electric Co.	1.000	20/06/2024	300	8	0.00
General Electric Co.	1.000	20/12/2024	1,000	22	0.01
Goldman Sachs Group, Inc.	1.000	20/12/2021	400	1	0.00
MetLife, Inc.	1.000	20/06/2022	200	2	0.00
MetLife, Inc.	1.000	20/12/2022	300	1	0.00
MetLife, Inc.	1.000	20/12/2023	200	7	0.00
MetLife, Inc.	1.000	20/12/2024	1,400	11	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 800	0	0.00
Rolls-Royce PLC	1.000	20/12/2024	1,500	0	0.00
Sherwin-Williams Co.	1.000	20/12/2022	\$ 300	2	0.00
Simon Property Group LP	1.000	20/06/2022	100	2	0.00
Tesco PLC	1.000	20/12/2024	€ 1,000	11	0.00
Vodafone Group PLC	1.000	20/06/2023	100	2	0.00
Vodafone Group PLC	1.000	20/06/2024	200	3	0.00
				<u>\$ 145</u>	<u>0.02</u>

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 10-Year Index	(1.000)%	20/06/2029	\$ 18,400	\$ (215)	(0.03)
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 3,200	(2)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	1,600	(9)	0.00
				<u>\$ (226)</u>	<u>(0.03)</u>

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 600	\$ 3	0.00
CDX.EM-32 5-Year Index	1.000	20/12/2024	800	12	0.00
CDX.HY-32 5-Year Index	5.000	20/06/2024	4,410	109	0.01
CDX.IG-33 5-Year Index	1.000	20/12/2024	206,000	851	0.11
CDX.IG-33 10-Year Index	1.000	20/12/2029	150,800	1,545	0.20
iTraxx Asia ex-Japan IG 5-Year Index	1.000	20/12/2024	3,800	18	0.00
				\$ 2,538	0.32

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	5.960%	02/01/2023	BRL 64,800	\$ 96	0.01
Pay	1-Year BRL-CDI	6.430	04/01/2027	13,600	(10)	0.00
Pay	1-Year BRL-CDI	7.050	04/01/2027	8,100	53	0.01
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	CAD 1,700	(25)	0.00
Pay	3-Month USD-LIBOR	1.660	31/12/2024	\$ 2,700	(5)	0.00
Pay	3-Month USD-LIBOR	1.670	27/12/2024	2,600	(4)	0.00
Pay	6-Month CLP-CHILIBOR	3.240	04/12/2029	CLP 497,600	20	0.00
Pay	6-Month CLP-CHILIBOR	3.420	10/12/2029	127,400	8	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	€ 1,300	31	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	17/06/2030	300	4	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2030	£ 2,800	69	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	300	31	0.00
Pay	6-Month HUF-BBR	1.000	19/09/2023	HUF 115,000	9	0.00
Pay	6-Month HUF-BBR	1.250	19/09/2023	352,100	23	0.00
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	¥ 231,200	(43)	(0.01)
Pay	28-Day MXN-TIE	6.648	13/12/2024	MXN 52,100	7	0.00
Pay	28-Day MXN-TIE	6.670	15/11/2024	64,100	9	0.00
Pay	28-Day MXN-TIE	7.850	17/04/2024	50,500	129	0.02
Pay	28-Day MXN-TIE	7.910	18/04/2024	27,300	73	0.01
Pay	28-Day MXN-TIE	7.930	19/04/2024	800	2	0.00
Pay	28-Day MXN-TIE	8.038	29/02/2024	8,600	25	0.00
					\$ 502	0.06
					\$ 2,959	0.37

Total Centrally Cleared Financial Derivative Instruments

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940%	18/02/2020	3,150	\$ 23	\$ 80	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475%	19/02/2020	1,800	\$ (1)	\$ (3)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	1,800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	3,000	(2)	(3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	700	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	3,000	(3)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	700	(1)	0	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900%	15/01/2020	700	\$ (1)	\$ 0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	1,300	(1)	(2)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	1,300	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	20/05/2020	300	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	300	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	300	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	800	0	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	300	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,100	(2)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,200	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,200	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	6,900	(4)	(6)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	6,900	(8)	(2)	0.00
BRC	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	700	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	1,700	(1)	0	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200	15/01/2020	1,800	(1)	0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	2,600	(2)	(4)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	19/02/2020	2,600	(3)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	700	0	(1)	0.00
DBL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	700	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	900	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	900	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	500	0	(1)	0.00
FBF	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	500	(1)	0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	15/01/2020	4,600	(2)	(6)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	15/01/2020	4,600	(3)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,100	(1)	0	0.00
GST	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	1,200	(1)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	1,400	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,200	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,200	(1)	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	800	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	800	(1)	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	600	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	600	(1)	0	0.00
						\$ (55)	\$ (41)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.465%	13/01/2020	3,000	\$ (4)	\$ 0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.745	13/01/2020	3,000	(3)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.700	16/01/2020	1,500	(4)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.950	16/01/2020	1,500	(4)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.760	30/01/2020	3,000	(8)	(8)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.030	30/01/2020	3,000	(8)	(7)	0.00
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	300	(23)	(68)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.360	21/01/2020	2,700	(5)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	21/01/2020	2,700	(6)	(6)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.438	03/01/2020	2,900	(5)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.693	03/01/2020	2,900	(4)	(6)	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	02/01/2020	2,600	(3)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	02/01/2020	2,600	(3)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	200	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	200	0	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.460	06/01/2020	2,600	(4)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.740	06/01/2020	2,600	(4)	(3)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470	09/01/2020	2,600	(3)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	09/01/2020	2,600	(4)	(3)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	13/01/2020	2,600	(3)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	13/01/2020	2,600	(4)	(2)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	2,600	(4)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	2,600	(4)	(12)	(0.01)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.510	06/01/2020	3,000	(4)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.780	06/01/2020	3,000	(4)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.485	10/01/2020	2,900	(4)	0	0.00
							(4)	(3)	0.00
						\$ (126)	\$ (133)	(0.02)	

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	\$ 99.797	05/02/2020	200	\$ 0	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	99.813	05/02/2020	1,450	(2)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	100.703	05/02/2020	700	(2)	(1)	0.00
					\$ (4)	\$ (2)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Huarong Finance Co. Ltd.	1.000%	23/10/2020	\$ 400	\$ 0	\$ 2	\$ 2	0.00
	Italy Government International Bond	1.000	20/06/2024	300	(6)	10	4	0.00
BPS	Alibaba Group Holding Ltd.	1.000	20/12/2024	300	4	1	5	0.00
	CNOOC Finance Ltd.	1.000	20/12/2024	700	14	1	15	0.00
	Mexico Government International Bond	1.000	20/12/2023	1,550	(30)	58	28	0.01
	Mexico Government International Bond	1.000	20/06/2024	500	(8)	15	7	0.00
	Petroleos Mexicanos	1.000	20/06/2022	600	(36)	33	(3)	0.00
BRC	Alibaba Group Holding Ltd.	1.000	20/12/2024	400	5	2	7	0.00
	CNAC HK Finbridge Co. Ltd.	1.000	20/12/2024	200	(4)	3	(1)	0.00
	Italy Government International Bond	1.000	20/06/2024	250	(6)	9	3	0.00
	Italy Government International Bond	1.000	20/12/2024	1,100	3	8	11	0.00
	Pertamina Persero PT	1.000	20/12/2024	400	(2)	5	3	0.00
	Petroleos Mexicanos	1.000	20/06/2023	500	(27)	16	(11)	0.00
	South Africa Government International Bond	1.000	20/12/2024	1,400	(53)	12	(41)	(0.01)
	State Grid Overseas Investment Ltd.	1.000	20/12/2024	200	3	1	4	0.00
CBK	Brazil Government International Bond	1.000	20/12/2024	500	(9)	9	0	0.00
	Italy Government International Bond	1.000	20/12/2021	1,500	(44)	63	19	0.01
	Petroleos Mexicanos	1.000	20/06/2023	100	(5)	3	(2)	0.00
DUB	Petroleos Mexicanos	1.000	20/12/2021	100	(9)	9	0	0.00
GST	Mexico Government International Bond	1.000	20/12/2023	200	(4)	7	3	0.00
	Mexico Government International Bond	1.000	20/12/2024	200	(2)	4	2	0.00
	South Africa Government International Bond	1.000	20/12/2024	400	(16)	5	(11)	0.00
	Teva Pharmaceutical Finance Co. BV	1.000	20/06/2022	300	(17)	8	(9)	0.00
ICE	Fiserv, Inc.	1.000	20/12/2024	400	(5)	3	(2)	0.00
MYC	Mexico Government International Bond	1.000	20/12/2024	1,300	(8)	22	14	0.00
NGF	Baidu, Inc.	1.000	20/12/2024	700	0	4	4	0.00
	Pertamina Persero PT	1.000	20/12/2024	100	0	1	1	0.00
					\$ (262)	\$ 314	\$ 52	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	CDX.HY-31 5-Year Index 25-35%	5.000%	20/12/2023	\$ 100	\$ 12	\$ 5	\$ 17	0.00
CBK	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	1,300	127	(1)	126	0.01
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	100	10	7	17	0.00
GST	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	100	9	1	10	0.00
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	100	14	0	14	0.00
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	400	48	20	68	0.01
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	5,700	(212)	286	74	0.01
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	300	33	18	51	0.01
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(3)	4	1	0.00
					\$ 38	\$ 340	\$ 378	0.04

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 8,940	\$ 11,636	\$ 0	\$ (211)	\$ (211)	(0.03)
	01/2020	\$ 357	MXN 6,982	12	0	12	0.00
BPS	01/2020	PEN 3,189	\$ 950	0	(13)	(13)	0.00
	01/2020	\$ 257	MXN 5,075	11	0	11	0.00
	01/2020	888	TRY 5,209	0	(17)	(17)	0.00
	02/2020	PEN 4,568	\$ 1,346	0	(31)	(31)	0.00
	04/2020	\$ 352	MXN 6,933	9	0	9	0.00
CBK	01/2020	PEN 21,473	\$ 6,395	0	(88)	(88)	(0.01)
	01/2020	\$ 21,367	¥ 2,319,800	0	(17)	(17)	0.00
	01/2020	375	MXN 7,337	13	0	13	0.00
	01/2020	7,387	PEN 24,663	59	0	59	0.01
	01/2020	913	RUB 60,115	53	0	53	0.01
	02/2020	102	HUF 30,225	1	0	1	0.00
	02/2020	1,199	PEN 4,012	11	0	11	0.00
	02/2020	269	PLN 1,065	12	0	12	0.00
	03/2020	PEN 24,663	\$ 7,370	0	(61)	(61)	(0.01)
DUB	03/2020	\$ 1,250	IDR 17,872,578	33	0	33	0.01
GLM	01/2020	€ 13,019	\$ 14,389	0	(232)	(232)	(0.03)
	01/2020	MXN 5,442	\$ 278	0	(9)	(9)	0.00
	02/2020	\$ 328	MXN 6,334	5	0	5	0.00
	02/2020	790	RUB 50,634	22	0	22	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2020	\$ 117	MXN 2,346	\$ 7	\$ 0	\$ 7	0.00
	01/2020	290	TRY 1,688	0	(7)	(7)	0.00
MYI	01/2020	BRL 15,037	\$ 3,731	0	(7)	(7)	0.00
	01/2020	\$ 3,560	BRL 15,037	179	0	179	0.02
	01/2020	66	£ 50	1	0	1	0.00
RYL	01/2020	MXN 16,665	\$ 863	0	(17)	(17)	0.00
	01/2020	\$ 448	COP 1,559,033	26	0	26	0.00
	05/2020	850	MXN 16,665	17	0	17	0.00
SCX	01/2020	£ 201	\$ 262	0	(4)	(4)	0.00
	02/2020	\$ 940	PLN 3,664	27	0	27	0.00
SSB	01/2020	BRL 15,037	\$ 3,713	0	(25)	(25)	0.00
	01/2020	\$ 5,094	£ 3,952	144	0	144	0.02
	02/2020	3,709	BRL 15,037	25	0	25	0.00
				\$ 667	\$ (739)	\$ (72)	(0.01)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 64,921	€ 58,775	\$ 1,083	\$ 0	\$ 1,083	0.14
BPS	01/2020	63,672	57,695	1,119	0	1,119	0.14
BRC	01/2020	66,433	60,122	1,083	0	1,083	0.14
CBK	01/2020	301	269	1	0	1	0.00
MYI	01/2020	€ 6,282	\$ 6,979	0	(76)	(76)	(0.01)
	01/2020	\$ 1,156	€ 1,037	8	0	8	0.00
SCX	01/2020	€ 457	\$ 508	0	(5)	(5)	0.00
	01/2020	\$ 1,216	€ 1,095	14	0	14	0.00
				\$ 3,308	\$ (81)	\$ 3,227	0.41

As at 31 December 2019, the Institutional GBP (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 12	\$ 16	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 127	£ 96	0	0	0	0.00
BPS	01/2020	£ 132	\$ 173	0	(1)	(1)	0.00
	01/2020	\$ 113,734	£ 87,828	2,641	0	2,641	0.33
CBK	01/2020	£ 7	\$ 9	0	0	0	0.00
GLM	01/2020	21	27	0	0	0	0.00
MYI	01/2020	204	270	1	(1)	0	0.00
	01/2020	\$ 889	£ 686	20	0	20	0.00
SCX	01/2020	115,015	89,293	3,302	0	3,302	0.42
SSB	01/2020	114,626	88,935	3,216	0	3,216	0.40
				\$ 9,180	\$ (2)	\$ 9,178	1.15

Total OTC Financial Derivative Instruments

\$ 12,667 1.59

Total Investments

\$ 924,570 116.09

Other Current Assets & Liabilities

\$ (128,150) (16.09)

Net Assets

\$ 796,420 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

(h) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Export-Import Bank of India 2.981% due 28/03/2022	19/12/2019	\$ 496	\$ 502	0.06
Oi S.A. (10.000% Cash or 12.000% PIK) 10.000% due 27/07/2025	28/06/2019	207	180	0.02
		\$ 703	\$ 682	0.08

(i) Securities with an aggregate fair value of \$51,035 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Cash of \$13,840 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$210 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	1.450%	31/12/2019	02/01/2020	\$ 17,800	U.S. Treasury Notes 2.375% due 15/05/2029	\$ (18,146)	\$ 17,800	\$ 17,801	2.23
	1.600	31/12/2019	02/01/2020	33,600	U.S. Treasury Notes 2.375% due 15/05/2029	(34,253)	33,600	33,603	4.22
FICC	1.250	31/12/2019	02/01/2020	549	U.S. Treasury Notes 0.125% due 15/04/2020	(565)	549	549	0.07
Total Repurchase Agreements						\$ (52,964)	\$ 51,949	\$ 51,953	6.52

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 22,512	\$ 885,362	\$ 1,100	\$ 908,974
Financial Derivative Instruments ⁽³⁾	(30)	15,626	0	15,596
Totals	\$ 22,482	\$ 900,988	\$ 1,100	\$ 924,570

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 259	\$ 236,377	\$ 94	\$ 236,730
Financial Derivative Instruments ⁽³⁾	(70)	(930)	0	(1,000)
Totals	\$ 189	\$ 235,447	\$ 94	\$ 235,730

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPG	0.800%	31/12/2019	02/01/2020	\$ (17,753)	\$ (17,753)	(2.23)
	1.000	31/12/2019	02/01/2020	(33,629)	(33,630)	(4.22)
Total Sale-Buyback Financing Transactions					\$ (51,383)	(6.45)

⁽¹⁾ Payable for sale-buyback transactions includes \$1 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 868	\$ (780)	\$ 88
BPS	3,774	(2,500)	1,274
BRC	1,050	(890)	160
CBK	139	0	139
DBL	(3)	0	(3)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
DUB	\$ 27	\$ (10)	\$ 17
FBF	(6)	0	(6)
GLM	(225)	210	(15)
GST	149	0	149
ICE	(2)	0	(2)
JLN	(1)	0	(1)
JPM	38	0	38
MYC	11	0	11
MYI	125	0	125
NGF	5	0	5
RYL	26	(10)	16
SAL	(2)	0	(2)
SCX	3,334	(1,960)	1,374
SSB	3,360	(1,800)	1,560

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	71.38	89.15
Transferable securities dealt in on another regulated market	36.23	43.05
Other transferable securities & money market instruments	6.52	0.25
Financial derivative instruments dealt in on a regulated market	0.00	(0.04)
Centrally cleared financial derivative instruments	0.37	(0.46)
OTC financial derivative instruments	1.59	(0.06)
Reverse repurchase agreements	N/A	(27.08)
Sale-buyback financing transactions	(6.45)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.97	3.22
Corporate Bonds & Notes	78.55	78.50
U.S. Government Agencies	11.04	8.16
U.S. Treasury Obligations	12.27	40.61
Non-Agency Mortgage-Backed Securities	0.05	0.22
Asset-Backed Securities	0.39	N/A
Sovereign Issues	1.47	1.16
Mutual Funds	0.13	N/A
Preferred Securities	N/A	0.04
Short-Term Instruments	6.56	0.44
Central Funds Used for Cash Management Purposes	2.70	0.10
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.04)
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	(0.05)
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.32	(0.22)
Interest Rate Swaps	0.06	(0.22)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.01
Interest Rate Swaptions	0.01	0.21
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(0.02)	(0.19)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.12)
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.07
Total Return Swaps on Indices	N/A	(0.01)
Forward Foreign Currency Contracts	(0.01)	(0.05)
Hedged Forward Foreign Currency Contracts	1.56	0.04
Other Current Assets & Liabilities	(16.09)	(31.89)
Net Assets	100.00	100.00

Schedule of Investments US Short-Term Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								GERMANY			
AUSTRALIA								CORPORATE BONDS & NOTES			
ASSET-BACKED SECURITIES								HSH Portfoliomanagement Aoer			
Driver Australia Six Trust								2.233% due 19/11/2021			
1.758% due 21/12/2027				AUD 6,584				\$ 6,000			
								\$ 6,032			
								0.25			
CORPORATE BONDS & NOTES								GUERNSEY, CHANNEL ISLANDS			
Pacific National Finance Pty. Ltd.								CORPORATE BONDS & NOTES			
4.625% due 23/09/2020				\$ 2,050				Credit Suisse Group Funding Guernsey Ltd.			
				2,081				4.293% due 16/04/2021			
				0.09				7,560			
								7,752			
								0.33			
Woodside Finance Ltd.								HONG KONG			
4.600% due 10/05/2021				2,550				CORPORATE BONDS & NOTES			
				2,613				AIA Group Ltd.			
				0.11				2.428% due 20/09/2021 (g)			
Woolworths Group Ltd.								15,900			
4.000% due 22/09/2020				700				15,914			
4.550% due 12/04/2021				1,000				0.67			
				1,027				China Shenhua Overseas Capital Co. Ltd.			
				6,430				3.125% due 20/01/2020			
				0.27				7,000			
								7,002			
								0.30			
NON-AGENCY MORTGAGE-BACKED SECURITIES								Sinochem Overseas Capital Co. Ltd.			
FirstMac Mortgage Funding Trust								4.500% due 12/11/2020			
2.510% due 08/03/2049				1,054				4,290			
				1,054				4,367			
				0.04				27,283			
								1.16			
Liberty Funding Pty. Ltd.								INDIA			
2.085% due 10/10/2049				AUD 262				CORPORATE BONDS & NOTES			
				184				Axis Bank Ltd.			
Pepper Residential Securities Trust								3.250% due 21/05/2020			
1.885% due 13/08/2057				671				8,300			
				472				8,320			
				1,710				0.35			
				0.07				ICICI Bank Ltd.			
				12,762				3.125% due 12/08/2020			
				0.54				3,000			
								3,011			
								0.13			
								2,270			
								2,274			
								0.09			
								State Bank of India			
								2.993% due 06/04/2020			
								9,600			
								9,608			
								23,213			
								0.98			
BERMUDA								SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES								Export-Import Bank of India			
Aircastle Ltd.								2.750% due 01/04/2020			
5.125% due 15/03/2021				\$ 3,000				4,500			
7.625% due 15/04/2020				4,700				4,507			
				4,770				0.19			
				7,870				2.750% due 12/08/2020			
				0.33				900			
								902			
								0.04			
								2.895% due 21/08/2022			
								11,200			
								11,201			
								16,610			
								0.71			
								39,823			
								1.69			
CANADA								IRELAND			
CORPORATE BONDS & NOTES								ASSET-BACKED SECURITIES			
Enbridge, Inc.								Black Diamond CLO Designated Activity Co.			
2.594% due 15/06/2020				1,000				3.139% due 03/10/2029			
				1,002				3,300			
				0.04				3,301			
SOVEREIGN ISSUES								0.14			
CPPIB Capital, Inc.								Carlyle Global Market Strategies Euro CLO DAC			
2.375% due 29/01/2021				6,000				0.730% due 21/09/2029			
				6,043				€ 2,090			
				7,045				2,346			
				0.30				0.10			
CAYMAN ISLANDS								Cork Street CLO Designated Activity Co.			
ASSET-BACKED SECURITIES								0.590% due 27/11/2028			
B&M CLO Ltd.								1,400			
2.731% due 16/04/2026				1,379				1,567			
				1,378				0.07			
				0.06				Dartry Park CLO DAC			
Benefit Street Partners CLO Ltd.								0.830% due 28/04/2029			
2.783% due 18/07/2027				1,441				1,447			
				1,440				1,626			
								0.07			
Black Diamond CLO Ltd.								Dorchester Park CLO DAC			
3.052% due 06/02/2026				795				2.866% due 20/04/2028			
				795				\$ 2,000			
				0.03				1,999			
CIFC Funding Ltd.								0.08			
2.800% due 25/10/2027				1,800				Harvest CLO DAC			
				1,797				0.630% due 18/11/2029			
								€ 600			
								672			
								11,511			
								0.49			
Figueroa CLO Ltd.								CORPORATE BONDS & NOTES			
2.758% due 20/06/2027				2,698				AerCap Ireland Capital DAC			
2.901% due 15/01/2027				2,479				3.950% due 01/02/2022			
				2,478				\$ 1,000			
								1,034			
								0.04			
Gallatin CLO Ltd.								4.250% due 01/07/2020			
3.016% due 21/01/2028				4,700				700			
3.051% due 15/07/2027				1,195				707			
				1,198				0.03			
								4.450% due 16/12/2021			
								4,650			
								4,848			
								0.21			
								4.500% due 15/05/2021			
								1,600			
								1,652			
								0.07			
								4.625% due 30/10/2020			
								3,900			
								3,978			
								0.17			
								5.000% due 01/10/2021			
								3,600			
								3,776			
								0.16			
								GE Capital International Funding Co. Unlimited Co.			
								2.342% due 15/11/2020			
								2,000			
								2,002			
								0.09			
								SMBC Aviation Capital Finance DAC			
								2.650% due 15/07/2021			
								3,500			
								3,526			
								0.15			
								3.000% due 15/07/2022			
								3,100			
								3,156			
								0.13			
								3.550% due 15/04/2024			
								3,700			
								3,846			
								0.16			
								28,525			
								1.21			

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
EXCHANGE-TRADED FUNDS				MALAYSIA				LOAN PARTICIPATIONS AND ASSIGNMENTS			
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (e)				CORPORATE BONDS & NOTES				Qatar National Bank SAQ			
	393,850	\$ 39,982	1.69	Petronas Global Sukuk Ltd.				2.799% due 22/12/2020		\$ 2,000	0.08
Total Ireland		80,018	3.39	2.707% due 18/03/2020		\$ 2,500	0.11	Total Qatar		7,836	0.33
	PAR (000S)			MEXICO				SINGAPORE			
ISRAEL				CORPORATE BONDS & NOTES				BOC Aviation Ltd.			
CORPORATE BONDS & NOTES				Grupo Bimbo S.A.B. de C.V.				2.375% due 15/09/2021		2,600	0.11
Israel Electric Corp. Ltd.				4.875% due 30/06/2020		2,002	0.09	2.750% due 18/09/2022		3,200	0.14
9.375% due 28/01/2020		\$ 6,500	0.28	SOVEREIGN ISSUES				2.952% due 02/05/2021		12,950	0.55
JAPAN				Mexico Government International Bond				3.000% due 30/03/2020		2,100	0.09
ASSET-BACKED SECURITIES				7.250% due 09/12/2021 MXN 569,830		30,452	1.29	3.000% due 23/05/2022		500	0.02
OSCAR U.S. Funding Trust LLC				Total Mexico		32,479	1.38	DBS Group Holdings Ltd.			
3.150% due 10/08/2021		650	0.03	NETHERLANDS				2.560% due 25/07/2022		5,300	0.22
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				Total Singapore		26,749	1.13
Aozora Bank Ltd.				Cairn CLO BV				SOUTH KOREA			
2.550% due 09/09/2022		500	0.02	0.930% due 30/04/2031 € 1,100		1,236	0.05	CORPORATE BONDS & NOTES			
2.750% due 09/03/2020		3,100	0.13	Contego CLO BV				Hyundai Capital Services, Inc.			
3.810% due 07/09/2021		4,700	0.20	0.508% due 15/11/2026		2,382	0.12	2.625% due 29/09/2020		500	0.02
Central Nippon Expressway Co. Ltd.				Tikehau CLO BV				2.875% due 16/03/2021		500	0.02
2.091% due 14/09/2021		8,500	0.36	0.600% due 04/08/2028		1,965	0.09	KEB Hana Bank			
2.241% due 16/02/2021		1,100	0.05			6,105	0.26	2.645% due 02/10/2022		6,900	0.30
2.370% due 15/02/2022		29,600	1.25	CORPORATE BONDS & NOTES				Total South Korea		7,932	0.34
2.381% due 17/09/2020		1,700	0.07	BMW Finance NV				SWEDEN			
2.451% due 02/11/2021		3,800	0.16	2.691% due 12/08/2022 \$ 7,500		7,558	0.32	CORPORATE BONDS & NOTES			
2.567% due 02/11/2021		3,000	0.13	Cooperatieve Rabobank UA				Skandinaviska Enskilda Banken AB			
2.716% due 03/03/2022		500	0.02	2.490% due 10/01/2023		5,000	0.21	2.532% due 12/12/2022		1,400	0.06
2.744% due 14/09/2021		500	0.02	ING Groep NV				Swedbank AB			
2.914% due 28/05/2021		500	0.02	2.909% due 02/10/2023		1,000	0.04	2.594% due 14/03/2022		3,500	0.15
Chugoku Electric Power Co., Inc.				3.111% due 29/03/2022		3,700	0.16	Total Sweden		4,912	0.21
2.701% due 16/03/2020		2,500	0.11	LeasePlan Corp. NV				SWITZERLAND			
Mitsubishi UFJ Financial Group, Inc.				2.875% due 24/10/2024		400	0.02	CORPORATE BONDS & NOTES			
2.585% due 07/03/2022		2,300	0.10	Mylan NV				Credit Suisse AG			
2.647% due 02/03/2023		4,100	0.17	3.150% due 15/06/2021		5,000	0.21	2.100% due 12/11/2021		8,000	0.34
2.730% due 25/07/2022 (g)		14,200	0.61	3.750% due 15/12/2020		650	0.03	UBS Group AG			
2.819% due 22/02/2022		5,000	0.21	NXP BV				2.860% due 15/08/2023		2,400	0.10
2.947% due 13/09/2021		7,435	0.32	4.125% due 01/06/2021		3,600	0.16	3.375% due 24/09/2020		2,000	0.09
Mitsubishi UFJ Lease & Finance Co. Ltd.				4.625% due 15/06/2022		2,000	0.09	3.439% due 01/02/2022		700	0.03
2.652% due 19/09/2022		8,500	0.36	Syngenta Finance NV				3.766% due 14/04/2021		3,000	0.13
2.750% due 21/10/2020		600	0.03	3.698% due 24/04/2020		16,140	0.68	Total Switzerland		16,249	0.69
3.406% due 28/02/2022		1,000	0.04	3.933% due 23/04/2021		700	0.03	THAILAND			
Mizuho Financial Group, Inc.				Teva Pharmaceutical Finance Netherlands BV				CORPORATE BONDS & NOTES			
2.737% due 13/09/2023		9,900	0.42	2.200% due 21/07/2021		260	0.01	Bangkok Bank PCL			
2.768% due 11/09/2022 (g)		14,400	0.62	Volkswagen International Finance NV				4.800% due 18/10/2020		1,000	0.04
2.854% due 28/02/2022		2,500	0.11	4.000% due 12/08/2020		1,400	0.06	UNITED ARAB EMIRATES			
NTT Finance Corp.						47,830	2.02	CORPORATE BONDS & NOTES			
2.491% due 29/06/2020		11,000	0.47	Total Netherlands		53,935	2.28	Emirates NBD Bank PJSC			
ORIX Corp.				NEW ZEALAND				3.486% due 26/01/2020		750	0.03
2.650% due 13/04/2021		19,100	0.81	CORPORATE BONDS & NOTES				First Abu Dhabi Bank PJSC			
2.900% due 18/07/2022		600	0.03	BNZ International Funding Ltd.				2.951% due 16/04/2022		17,400	0.74
Sumitomo Mitsui Financial Group, Inc.				2.874% due 14/09/2021		2,500	0.11	Total United Arab Emirates		18,261	0.77
2.743% due 18/10/2022		4,500	0.19	NORWAY				UNITED KINGDOM			
2.781% due 12/07/2022		6,400	0.27	CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES			
3.111% due 14/07/2021		900	0.04	DNB Bank ASA				Bumper UK Finance PLC			
Total Japan		173,918	7.37	2.150% due 02/12/2022		1,900	0.08	1.311% due 20/12/2028		£ 10,900	0.62
LUXEMBOURG				2.527% due 02/12/2022		1,800	0.08	Penarth Master Issuer PLC			
CORPORATE BONDS & NOTES				Eksportfinans ASA				2.195% due 18/09/2022		\$ 1,000	0.04
Allergan Funding SCS				2.701% due 10/11/2020		1,800	0.07			15,459	0.66
3.000% due 12/03/2020		5,500	0.23	Total Norway		5,521	0.23	CORPORATE BONDS & NOTES			
3.142% due 12/03/2020		5,800	0.25	QATAR				Barclays PLC			
Pentair Finance SARL				CORPORATE BONDS & NOTES				2.875% due 08/06/2020		500	0.02
3.625% due 15/09/2020		5,000	0.21	Qatari Diar Finance QSC				3.284% due 16/05/2024		2,900	0.12
		16,334	0.69	5.000% due 21/07/2020		5,400	0.23	3.340% due 15/02/2023		9,074	0.39
LOAN PARTICIPATIONS AND ASSIGNMENTS				Ras Laffan Liquefied Natural Gas Co. Ltd.				3.635% due 10/01/2023		4,391	0.19
Delos Finance SARL				5.298% due 30/09/2020		336	0.02	4.011% due 10/08/2021		8,350	0.36
3.695% due 06/10/2023		210	0.01			5,832	0.25				
Total Luxembourg		16,545	0.70								

Schedule of Investments US Short-Term Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Hitachi Capital UK PLC				Countrywide Asset-Backed Certificates				SoFi Professional Loan Program Trust			
2.589% due 20/11/2020	\$ 7,000	\$ 7,009	0.30	2.162% due 25/06/2036	\$ 700	\$ 690	0.03	3.120% due 25/02/2048	\$ 4,717	\$ 4,744	0.20
HSBC Holdings PLC				3.292% due 25/10/2034	994	1,002	0.04	Springleaf Funding Trust			
2.537% due 11/09/2021 (g)	11,200	11,226	0.47	EFS Volunteer LLC				2.680% due 15/07/2030	2,300	2,302	0.10
2.904% due 18/05/2024 (g)	23,600	23,804	1.01	2.790% due 25/10/2035	572	567	0.02	Structured Asset Investment Loan Trust			
Imperial Brands Finance PLC				EquiFirst Mortgage Loan Trust				2.342% due 25/09/2034	2,071	2,038	0.09
2.950% due 21/07/2020	7,945	7,968	0.34	4.792% due 25/10/2034	582	591	0.03	2.632% due 25/08/2034	202	203	0.01
3.125% due 26/07/2024	5,000	5,055	0.21	Finance America Mortgage Loan Trust				Utah State Board of Regents			
3.750% due 21/07/2022	7,300	7,519	0.32	2.617% due 25/08/2034	1,133	1,135	0.05	2.542% due 25/01/2057	3,388	3,364	0.14
Lloyds Bank PLC				First NLC Trust				Vericrest Opportunity Loan Transferee LLC			
2.384% due 07/05/2021	7,000	7,024	0.30	1.862% due 25/08/2037	303	190	0.01	3.125% due 25/09/2047	1,840	1,847	0.08
Lloyds Banking Group PLC				Ford Credit Auto Lease Trust				Wells Fargo Home Equity Asset-Backed Securities Trust			
2.728% due 21/06/2021	3,355	3,374	0.14	2.930% due 15/04/2021	2,773	2,776	0.12	3.517% due 25/11/2035	1,775	1,795	0.08
2.858% due 17/03/2023	7,000	7,099	0.30	Ford Credit Floorplan Master Owner Trust							
Nationwide Building Society				2.140% due 15/10/2023	5,000	5,004	0.21				
3.622% due 26/04/2023	2,000	2,058	0.09	Fremont Home Loan Trust							
Natwest Markets PLC				2.527% due 25/01/2035	785	784	0.03				
3.361% due 29/09/2022	7,500	7,612	0.32	GE-WMC Asset-Backed Pass-Through Certificates							
5.625% due 24/08/2020	1,000	1,022	0.04	2.042% due 25/12/2035	1,200	1,195	0.05				
Reckitt Benckiser Treasury Services PLC				GMF Floorplan Owner Revolving Trust							
2.495% due 24/06/2022	3,900	3,910	0.17	2.060% due 15/09/2022	2,500	2,501	0.11	AbbVie, Inc.			
Royal Bank of Scotland Group PLC				3.500% due 15/09/2023	7,500	7,683	0.33	2.150% due 19/11/2021	8,900	8,917	0.38
3.380% due 15/05/2023 (g)	21,000	21,241	0.90	Hertz Fleet Lease Funding LP				2.545% due 21/11/2022	6,100	6,133	0.26
Santander UK Group Holdings PLC				3.230% due 10/05/2032	1,642	1,653	0.07	Air Lease Corp.			
2.875% due 16/10/2020	4,000	4,023	0.17	Home Equity Asset Trust				2.250% due 15/01/2023	4,600	4,608	0.20
Santander UK PLC				2.737% due 25/06/2034	1,278	1,279	0.05	2.750% due 15/01/2023	1,500	1,521	0.06
2.202% due 03/11/2020	916	916	0.04	Long Beach Mortgage Loan Trust				3.375% due 01/06/2021	1,500	1,526	0.06
2.527% due 01/06/2021 (g)	11,100	11,141	0.47	2.767% due 25/04/2035	3,000	3,007	0.13	4.750% due 01/03/2020	1,000	1,004	0.04
Standard Chartered PLC				LP Credit Card ABS Master Trust				Allergan Sales LLC			
3.091% due 10/09/2022 (g)	10,900	10,991	0.47	3.822% due 20/08/2024	4,165	4,122	0.17	5.000% due 15/12/2021	700	732	0.03
Vodafone Group PLC				Marlette Funding Trust				Allstate Corp.			
2.991% due 16/01/2024 (g)	7,100	7,193	0.30	3.710% due 15/12/2028	1,376	1,386	0.06	2.591% due 29/03/2023	1,200	1,204	0.05
		175,771	7.44	MASTR Asset-Backed Securities Trust				Ally Financial, Inc.			
				2.492% due 25/09/2034	1,395	1,391	0.06	4.125% due 30/03/2020	500	502	0.02
				Morgan Stanley ABS Capital, Inc. Trust				4.125% due 13/02/2022	2,400	2,482	0.11
				2.842% due 25/09/2033	1,308	1,308	0.06	8.000% due 15/03/2020	500	505	0.02
				Navient Private Education Loan Trust				Altria Group, Inc.			
				2.650% due 15/12/2028	242	242	0.01	3.490% due 14/02/2022	3,700	3,809	0.16
				Navient Student Loan Trust				American Tower Corp.			
				3.430% due 15/12/2059	1,836	1,847	0.08	3.375% due 15/05/2024	2,700	2,801	0.12
				Nelnet Student Loan Trust				Arrow Electronics, Inc.			
				2.392% due 27/02/2051	2,328	2,309	0.10	3.500% due 01/04/2022	3,250	3,329	0.14
				2.492% due 27/09/2038	4,038	4,006	0.17	Assurant, Inc.			
				NovaStar Mortgage Funding Trust				3.197% due 26/03/2021	1,000	1,000	0.04
				2.452% due 25/01/2036	2,000	1,998	0.08	AT&T, Inc.			
				OneMain Financial Issuance Trust				2.799% due 15/02/2023	4,400	4,438	0.19
				2.370% due 14/09/2032	1,055	1,055	0.04	2.951% due 15/07/2021	6,132	6,192	0.26
				Prosper Marketplace Issuance Trust				3.067% due 12/06/2024 (g)	17,000	17,306	0.73
				3.350% due 15/10/2024	288	289	0.01	Athene Global Funding			
				RAAC Trust				3.138% due 01/07/2022 (g)	19,100	19,363	0.82
				3.192% due 25/05/2044	1,836	1,856	0.08	3.138% due 01/07/2022	500	507	0.02
				SLC Student Loan Trust				4.000% due 25/01/2022	1,000	1,033	0.04
				1.970% due 15/05/2029	2,511	2,458	0.10	AvalonBay Communities, Inc.			
				2.004% due 15/03/2027	1,351	1,341	0.06	2.431% due 15/01/2021	1,100	1,100	0.05
				SLM Student Loan Trust				Aviation Capital Group LLC			
				2.242% due 25/06/2043	7,668	7,536	0.32	2.606% due 30/07/2021	3,558	3,559	0.15
				2.364% due 15/12/2027	935	934	0.04	2.857% due 01/06/2021	3,200	3,215	0.14
				2.442% due 27/12/2038	1,643	1,617	0.07	2.875% due 20/01/2022	6,000	6,045	0.26
				2.490% due 25/01/2028	905	906	0.04	6.750% due 06/04/2021	3,900	4,111	0.17
				2.540% due 25/10/2029	4,000	3,982	0.17	7.125% due 15/10/2020	1,000	1,038	0.04
				2.840% due 25/07/2023	1,165	1,151	0.05	Bank of America Corp.			
				3.440% due 25/04/2023	1,291	1,295	0.06	2.559% due 01/10/2021	2,000	2,006	0.08
				3.640% due 25/07/2023	303	305	0.01	BAT Capital Corp.			
				SMB Private Education Loan Trust				2.499% due 14/08/2020	5,700	5,711	0.24
				2.490% due 15/06/2027	366	367	0.02	2.790% due 15/08/2022 (g)	17,910	18,006	0.76
				2.940% due 15/07/2027	3,205	3,221	0.14	Bayer U.S. Finance LLC			
				2.980% due 15/07/2027	342	344	0.01	2.577% due 25/06/2021	4,700	4,716	0.20
				3.190% due 17/02/2032	311	314	0.01	2.904% due 15/12/2023	4,900	4,932	0.21
				SoFi Consumer Loan Program LLC				3.500% due 25/06/2021	3,300	3,361	0.14
				2.770% due 25/05/2026	339	340	0.01	BGC Partners, Inc.			
				3.050% due 26/12/2025	69	69	0.00	5.125% due 27/05/2021	300	310	0.01
				3.090% due 27/10/2025	99	100	0.00	BMW U.S. Capital LLC			
				3.260% due 25/08/2025	1,288	1,298	0.06	2.279% due 14/08/2020	4,500	4,506	0.19
				3.280% due 26/01/2026	785	787	0.03	2.401% due 13/08/2021	7,725	7,747	0.33
				SoFi Professional Loan Program LLC				Brixmor Operating Partnership LP			
				2.720% due 27/10/2036	408	410	0.02	2.959% due 01/02/2022	3,500	3,499	0.15
								Broadcom Corp.			
								2.375% due 15/01/2020	24,000	24,001	1.02
								3.000% due 15/01/2022	600	609	0.03
								Broadcom, Inc.			
								3.125% due 15/04/2021	5,000	5,062	0.21

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3.125% due 15/10/2022	\$ 1,000	\$ 1,019	0.04	General Electric Co.				Navient Corp.			
Campbell Soup Co.				2.371% due 28/03/2020	\$ 2,566	\$ 2,557	0.11	5.000% due 26/10/2020	\$ 200	\$ 203	0.01
2.524% due 15/03/2021	2,100	2,105	0.09	4.375% due 16/09/2020	200	203	0.01	5.875% due 25/03/2021	200	207	0.01
Charter Communications Operating LLC				5.500% due 08/01/2020	500	500	0.02	6.625% due 26/07/2021	200	212	0.01
3.559% due 01/02/2024	12,960	13,340	0.57	5.550% due 04/05/2020	1,100	1,112	0.05	8.000% due 25/03/2020	1,730	1,751	0.07
3.579% due 23/07/2020	13,762	13,851	0.59	General Mills, Inc.				NextEra Energy Capital Holdings, Inc.			
4.464% due 23/07/2022	900	946	0.04	6.610% due 15/10/2022	2,300	2,376	0.10	2.464% due 28/08/2021	2,500	2,500	0.11
Cigna Corp.				General Motors Co.				Nissan Motor Acceptance Corp.			
2.550% due 17/09/2021	5,000	5,000	0.21	2.694% due 07/08/2020	5,820	5,829	0.25	2.150% due 13/07/2020	2,300	2,299	0.10
2.891% due 15/07/2023	6,000	6,036	0.26	General Motors Financial Co., Inc.				2.150% due 28/09/2020	200	200	0.01
Cigna Holding Co.				2.450% due 06/11/2020	3,600	3,609	0.15	2.351% due 28/09/2020	1,500	1,501	0.06
5.125% due 15/06/2020	700	710	0.03	2.862% due 09/04/2021	3,500	3,508	0.15	2.391% due 13/07/2020 (g)	3,100	3,101	0.13
Citibank N.A.				3.008% due 06/11/2021 (g)	10,000	10,031	0.42	2.391% due 13/07/2020	1,900	1,901	0.08
2.499% due 20/05/2022	9,000	9,037	0.38	3.271% due 30/06/2022	2,000	2,010	0.09	2.414% due 15/03/2021	3,960	3,961	0.17
Citigroup, Inc.				Goldman Sachs Bank USA				2.558% due 21/09/2021	3,745	3,749	0.16
2.930% due 01/06/2024	5,000	5,061	0.21	2.150% due 24/05/2021	5,277	5,280	0.22	2.651% due 28/09/2022	4,400	4,392	0.19
CNH Industrial Capital LLC				Goldman Sachs Group, Inc.				2.891% due 13/01/2022	1,700	1,709	0.07
4.375% due 06/11/2020	1,300	1,323	0.06	2.707% due 31/10/2022 (g)	11,300	11,380	0.48	Occidental Petroleum Corp.			
Conagra Brands, Inc.				2.936% due 24/07/2023	2,500	2,525	0.11	3.360% due 15/08/2022 (g)	24,400	24,533	1.04
2.512% due 09/10/2020	6,500	6,511	0.28	3.046% due 26/04/2022	3,610	3,647	0.15	Pennsylvania Electric Co.			
2.703% due 22/10/2020	1,100	1,100	0.05	3.080% due 15/11/2021	2,500	2,520	0.11	5.200% due 01/04/2020	1,500	1,511	0.06
3.800% due 22/10/2021	1,100	1,135	0.05	Goodman U.S. Finance Two LLC				Penske Truck Leasing Co. LP			
Constellation Brands, Inc.				6.000% due 22/03/2022	1,200	1,287	0.05	3.050% due 09/01/2020	2,000	2,000	0.08
2.610% due 15/11/2021	2,600	2,600	0.11	Harley-Davidson Financial Services, Inc.				3.200% due 15/07/2020	1,500	1,507	0.06
CVS Health Corp.				2.395% due 21/05/2020	3,300	3,304	0.14	3.650% due 29/07/2021	3,000	3,070	0.13
2.515% due 09/03/2020	51	51	0.00	2.400% due 15/06/2020	1,000	1,000	0.04	Phillips 66			
2.605% due 09/03/2021	4,800	4,831	0.20	2.847% due 02/03/2021	5,300	5,332	0.23	2.517% due 26/02/2021	1,700	1,700	0.07
D.R. Horton, Inc.				Hewlett Packard Enterprise Co.				2.751% due 15/04/2020	2,000	2,001	0.08
2.550% due 01/12/2020	1,700	1,708	0.07	2.763% due 05/10/2021	4,000	4,001	0.17	Pioneer Natural Resources Co.			
DAE Funding LLC				Hyundai Capital America				7.500% due 15/01/2020	2,000	2,003	0.08
4.000% due 01/08/2020	1,200	1,211	0.05	2.550% due 03/04/2020	200	200	0.01	Piper Jaffray Cos.			
Daimler Finance North America LLC				2.600% due 19/03/2020	6,000	6,004	0.25	4.740% due 15/10/2021	1,000	999	0.04
2.331% due 12/02/2021	4,925	4,929	0.21	2.699% due 18/09/2020	3,800	3,808	0.16	5.200% due 15/10/2023	3,500	3,496	0.15
2.349% due 22/02/2021	1,500	1,501	0.06	2.707% due 12/03/2021	2,923	2,930	0.12	QUALCOMM, Inc.			
2.452% due 04/05/2021	4,000	4,006	0.17	2.708% due 03/04/2020	1,000	1,001	0.04	2.449% due 20/05/2020	3,000	3,004	0.13
2.561% due 05/11/2021	6,000	6,027	0.26	2.750% due 18/09/2020	1,250	1,254	0.05	Reynolds American, Inc.			
2.742% due 04/05/2023	2,000	2,009	0.09	2.899% due 18/09/2020	2,000	2,007	0.09	3.250% due 12/06/2020	2,308	2,319	0.10
2.779% due 22/02/2022	9,250	9,322	0.39	2.967% due 08/07/2021	2,300	2,307	0.10	6.875% due 01/05/2020	695	706	0.03
2.810% due 15/02/2022	3,050	3,074	0.13	3.000% due 18/03/2021	2,500	2,519	0.11	Rockies Express Pipeline LLC			
Dell International LLC				International Lease Finance Corp.				5.625% due 15/04/2020	7,600	7,694	0.33
4.420% due 15/06/2021 (g)	13,700	14,102	0.60	4.625% due 15/04/2021	1,500	1,547	0.07	Sabine Pass Liquefaction LLC			
Discovery Communications LLC				8.250% due 15/12/2020	3,400	3,595	0.15	5.625% due 01/02/2021	1,500	1,542	0.07
2.800% due 15/06/2020	195	196	0.01	8.625% due 15/01/2022	2,400	2,701	0.11	6.250% due 15/03/2022	200	215	0.01
Dominion Energy Gas Holdings LLC				IPALCO Enterprises, Inc.				Santander Holdings USA, Inc.			
2.494% due 15/06/2021	3,900	3,916	0.17	3.450% due 15/07/2020	2,500	2,511	0.11	4.450% due 03/12/2021	3,400	3,535	0.15
Duke Energy Corp.				JPMorgan Chase & Co.				SBA Tower Trust			
2.409% due 14/05/2021	1,500	1,506	0.06	2.509% due 18/06/2022 (g)	14,000	14,058	0.60	2.877% due 15/07/2046	3,000	3,014	0.13
Duquesne Light Holdings, Inc.				2.985% due 07/06/2021	4,000	4,045	0.17	Sempra Energy			
6.400% due 15/09/2020	500	515	0.02	Kinder Morgan Energy Partners LP				2.344% due 15/03/2021	4,300	4,302	0.18
EMC Corp.				6.500% due 01/04/2020	900	910	0.04	2.501% due 15/01/2021	4,700	4,701	0.20
2.650% due 01/06/2020	1,731	1,733	0.07	6.850% due 15/02/2020	4,000	4,020	0.17	SL Green Operating Partnership LP			
Enable Oklahoma Intrastate Transmission LLC				Komatsu Finance America, Inc.				2.884% due 16/08/2021	2,000	2,000	0.08
6.250% due 15/03/2020	1,200	1,209	0.05	2.437% due 11/09/2022	2,200	2,210	0.09	Southern Power Co.			
Energy Transfer Operating LP				Kraft Heinz Foods Co.				2.458% due 20/12/2020	6,200	6,202	0.26
7.500% due 15/10/2020	500	520	0.02	2.471% due 10/02/2021	3,800	3,806	0.16	Spectra Energy Partners LP			
EQT Corp.				2.721% due 10/08/2022	2,000	2,007	0.09	2.592% due 05/06/2020	1,400	1,403	0.06
2.500% due 01/10/2020	1,400	1,400	0.06	L3Harris Technologies, Inc.				Spirit AeroSystems, Inc.			
2.679% due 01/10/2020 (g)	10,200	10,173	0.43	2.416% due 30/04/2020	2,000	2,001	0.08	2.694% due 15/06/2021	2,600	2,594	0.11
Equifax, Inc.				Las Vegas Sands Corp.				Springleaf Finance Corp.			
2.300% due 01/06/2021	800	803	0.03	2.900% due 25/06/2025	2,000	2,024	0.09	7.750% due 01/10/2021	800	870	0.04
2.780% due 15/08/2021	5,400	5,421	0.23	3.200% due 08/08/2024	3,300	3,401	0.14	8.250% due 15/12/2020	250	263	0.01
ERAC USA Finance LLC				3.500% due 18/08/2026	600	618	0.03	Sprint Communications, Inc.			
5.250% due 01/10/2020	100	102	0.00	Marriott International, Inc.				6.000% due 15/11/2022	500	525	0.02
Exelon Generation Co. LLC				2.507% due 01/12/2020	6,000	6,020	0.26	Sprint Corp.			
4.000% due 01/10/2020	1,500	1,500	0.06	2.535% due 08/03/2021	2,000	2,008	0.09	7.250% due 15/09/2021	1,900	2,013	0.09
Ford Motor Credit Co. LLC				Marsh & McLennan Cos., Inc.				Starwood Property Trust, Inc.			
2.332% due 02/11/2020	1,900	1,890	0.08	3.161% due 29/12/2021	2,600	2,602	0.11	3.625% due 01/02/2021	400	404	0.02
2.343% due 02/11/2020	3,500	3,494	0.15	Masco Corp.				Synchrony Bank			
2.853% due 05/04/2021	7,097	7,066	0.30	3.500% due 01/04/2021	400	406	0.02	2.586% due 30/03/2020	3,250	3,253	0.14
2.865% due 24/09/2020	9,600	9,615	0.41	McDonald's Corp.				Synchrony Financial			
3.231% due 28/03/2022	500	497	0.02	2.366% due 28/10/2021	2,400	2,408	0.10	3.132% due 03/02/2020	4,450	4,454	0.19
4.593% due 07/01/2021	4,100	4,159	0.18	Mississippi Power Co.				Time Warner Cable LLC			
8.125% due 15/01/2020	2,000	2,004	0.08	2.597% due 27/03/2020	4,217	4,219	0.18	4.000% due 01/09/2021	1,500	1,535	0.07
GATX Corp.				Molson Coors Brewing Co.				5.000% due 01/02/2020	1,885	1,889	0.08
2.611% due 05/11/2021	2,600	2,612	0.11	2.250% due 15/03/2020	300	300	0.01	Tyson Foods, Inc.			
				Morgan Stanley				2.345% due 21/08/2020	2,120	2,122	0.09
				2.883% due 22/07/2022 (g)	13,988	14,123	0.60	2.457% due 02/06/2020	8,150	8,161	0.35
				3.146% due 20/01/2022	9,300	9,386	0.40				

Schedule of Investments US Short-Term Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
United Technologies Corp. 2.554% due 16/08/2021	\$ 4,731	\$ 4,732	0.20	Credit Suisse First Boston Mortgage Securities Corp. 4.208% due 25/09/2034	\$ 225	\$ 227	0.01	4.000% due 01/07/2048 - 01/12/2048 (g)	\$ 24,730	\$ 25,727	1.09
Verizon Communications, Inc. 2.894% due 16/03/2022	3,200	3,255	0.14	Credit Suisse Mortgage Capital Trust 2.490% due 15/07/2032	2,000	1,997	0.08	4.000% due 01/05/2049	55,069	57,249	2.42
3.010% due 15/05/2025	9,100	9,316	0.39	GS Mortgage Securities Corp. Trust 2.440% due 15/07/2032	1,500	1,499	0.06			276,968	11.73
VMware, Inc. 2.300% due 21/08/2020	4,200	4,206	0.18	GS Mortgage Securities Trust 3.648% due 10/01/2047	1,073	1,101	0.05	U.S. TREASURY OBLIGATIONS			
2.950% due 21/08/2022	2,100	2,141	0.09	GSR Mortgage Loan Trust 3.777% due 25/06/2034	84	83	0.00	U.S. Treasury Inflation Protected Securities (d)			
Volkswagen Group of America Finance LLC 2.400% due 22/05/2020	500	501	0.02	4.217% due 25/11/2035 ^	257	252	0.01	0.250% due 15/01/2025	18,328	18,495	0.79
2.795% due 24/09/2021 (g)	11,000	11,080	0.47	Impac CMB Trust 2.432% due 25/03/2035	187	184	0.01	0.375% due 15/07/2025	14,616	14,917	0.63
2.841% due 12/11/2021	2,000	2,018	0.09	JPMorgan Chase Commercial Mortgage Securities Trust 2.650% due 15/06/2035	2,229	2,230	0.09	0.500% due 15/04/2024	1,612	1,638	0.07
4.000% due 12/11/2021	1,000	1,035	0.04	2.740% due 15/06/2032	2,067	2,069	0.09	0.625% due 15/01/2026	11,415	11,767	0.50
Vulcan Materials Co. 2.494% due 15/06/2020	2,388	2,391	0.10	Merrill Lynch Mortgage Investors Trust 3.407% due 25/03/2033	606	616	0.03	0.750% due 15/07/2028 (g)	85,087	89,541	3.79
2.557% due 01/03/2021	944	946	0.04	4.138% due 25/05/2033	417	426	0.02	U.S. Treasury Notes			
Wells Fargo & Co. 2.831% due 11/02/2022 (g)	13,728	13,824	0.59	Morgan Stanley Capital Trust 5.945% due 11/06/2042	1,000	1,054	0.04	1.750% due 31/07/2021	211,500	212,045	8.98
3.046% due 24/01/2023	3,800	3,851	0.16	Natixis Commercial Mortgage Securities Trust 2.490% due 15/02/2033	1,000	995	0.04			348,403	14.76
Wells Fargo Bank N.A. 2.539% due 27/05/2022	3,500	3,516	0.15	Sequoia Mortgage Trust 2.445% due 20/10/2034	1,006	996	0.04	Total United States		1,563,868	66.24
2.545% due 09/09/2022	2,350	2,363	0.10	Structured Adjustable Rate Mortgage Loan Trust 4.063% due 25/03/2034	22	22	0.00	SHORT-TERM INSTRUMENTS			
Westinghouse Air Brake Technologies Corp. 3.194% due 15/09/2021	4,800	4,801	0.20	Structured Asset Mortgage Investments Trust 2.424% due 19/10/2034	740	744	0.03	COMMERCIAL PAPER			
WGL Holdings, Inc. 2.437% due 12/03/2020	1,500	1,499	0.06	VMC Finance LLC 2.657% due 15/10/2035	4,761	4,760	0.20	CIMIC Group Ltd. 0.000% due 09/03/2020 (f)	18,295	18,159	0.77
ZF North America Capital, Inc. 4.000% due 29/04/2020	2,080	2,090	0.09	WaMu Mortgage Pass-Through Certificates Trust 2.062% due 25/12/2045	64	64	0.00	Ford Motor Credit Co. LLC 3.350% due 21/01/2020	500	499	0.02
Zimmer Biomet Holdings, Inc. 2.653% due 19/03/2021	5,144	5,145	0.22	2.252% due 25/04/2045	3	3	0.00			18,658	0.79
Zoetis, Inc. 2.339% due 20/08/2021	2,375	2,378	0.10	3.884% due 25/10/2035	541	541	0.02	REPURCHASE AGREEMENTS (h)			
		781,815	33.11	Wells Fargo-RBS Commercial Mortgage Trust 2.937% due 15/06/2045	5,500	5,547	0.24			1,457	0.06
MUNICIPAL BONDS & NOTES						45,762	1.94	SHORT-TERM NOTES			
California State General Obligation Bonds, Series 2017 2.477% due 01/04/2047	4,300	4,317	0.18	U.S. GOVERNMENT AGENCIES				Cigna Corp. 2.250% due 17/03/2020	3,000	3,001	0.13
Mississippi State General Obligation Bonds, Series 2017 2.094% due 01/11/2028	5,000	5,006	0.21	Fannie Mae 2.131% due 25/11/2047	4,941	4,927	0.21	CIMIC Group Ltd. 0.000% due 24/03/2020 (f)	6,353	6,295	0.27
Pennsylvania Higher Education Assistance Agency Revenue Bonds, Series 2006 2.070% due 25/10/2036	1,131	1,118	0.05	Freddie Mac 2.131% due 15/10/2037 - 15/06/2038	16,524	16,398	0.69			9,296	0.40
		10,441	0.44	2.500% due 15/01/2038 (a)	1,503	102	0.00	JAPAN TREASURY BILLS			
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.639% due 25/07/2044	7	7	0.00	(0.150)% due 23/03/2020 (b)(c) ¥	723,000	6,655	0.28
American Home Mortgage Investment Trust 2.392% due 25/09/2045	2,868	2,707	0.12	4.000% due 01/08/2048 (g)	10,304	10,739	0.46	Total Short-Term Instruments		36,066	1.53
AREIT Trust 2.720% due 14/11/2035	5,080	5,087	0.22	Ginnie Mae 2.234% due 20/02/2067	1,553	1,550	0.07	SHARES			
Atrium Hotel Portfolio Trust 2.690% due 15/06/2035	3,000	2,998	0.13	2.524% due 20/12/2065 - 20/08/2067	4,875	4,909	0.21	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Bancorp Commercial Mortgage Trust 2.640% due 15/09/2035	4,135	4,138	0.18	2.574% due 20/01/2066	1,411	1,420	0.06	PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (e)	17,191,751	172,158	7.29
Bear Stearns Adjustable Rate Mortgage Trust 4.421% due 25/02/2036 ^	9	8	0.00	2.624% due 20/11/2066	1,374	1,386	0.06	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Bear Stearns ALT-A Trust 2.232% due 25/04/2035	191	191	0.01	2.774% due 20/03/2066	906	918	0.04			\$ 2,750,979	116.52
4.103% due 25/09/2035 ^	21	17	0.00	3.250% due 20/12/2068	1,986	1,956	0.08				
BX Commercial Mortgage Trust 2.490% due 15/11/2035	2,910	2,911	0.12	3.629% due 20/04/2067	6,389	6,479	0.27				
Civic Mortgage LLC 4.349% due 25/11/2022	703	703	0.03	5.061% due 20/09/2066	2,406	2,638	0.11				
Commercial Mortgage Trust 2.366% due 10/03/2046	1,594	1,592	0.07	Uniform Mortgage-Backed Security 3.000% due 01/09/2049 (g)	35,274	35,795	1.52				
				3.500% due 01/10/2047 - 01/08/2049	55,442	57,170	2.42				
				3.500% due 01/12/2047 - 01/05/2049 (g)	46,164	47,598	2.02				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2020	4,405	\$ 160	0.01
Australia Government 10-Year Bond March Futures	Long	03/2020	897	(1,836)	(0.08)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canada Government 10-Year Bond March Futures	Long	03/2020	585	\$ (1,251)	(0.05)
U.S. Treasury 2-Year Note March Futures	Long	03/2020	3,050	(327)	(0.02)
U.S. Treasury 5-Year Note March Futures	Short	03/2020	402	175	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2020	38	(54)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2020	110	329	0.01
				\$ (2,804)	(0.12)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (2,804)	(0.12)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-33 5-Year Index	(5.000)%	20/12/2024	\$ 67,320	\$ (1,961)	(0.08)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.300%	01/03/2022	\$ 278,100	\$ (5,927)	(0.25)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	CAD 17,700	(824)	(0.04)
Pay	3-Month USD-LIBOR	1.650	24/12/2024	\$ 75,300	(167)	(0.01)
Receive	3-Month USD-LIBOR	2.000	10/12/2029	123,100	397	0.02
Receive	28-Day MXN-TIIE	6.475	09/12/2021	MXN 161,100	38	0.00
Receive	28-Day MXN-TIIE	6.525	09/12/2021	109,700	20	0.00
Receive	28-Day MXN-TIIE	6.533	09/12/2021	94,900	17	0.00
Receive	28-Day MXN-TIIE	6.730	09/12/2021	135,700	(3)	0.00
Receive	28-Day MXN-TIIE	6.791	09/12/2021	61,000	(5)	0.00
					\$ (6,454)	(0.28)
Total Centrally Cleared Financial Derivative Instruments					\$ (8,415)	(0.36)

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475%	15/01/2020	109,600	\$ (67)	\$ (140)	(0.01)
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	23,100	(10)	(38)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	23,100	(16)	(4)	0.00
BPS	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	18,300	(9)	(30)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	18,300	(10)	(2)	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	31,000	(41)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	19,700	(17)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200	15/01/2020	39,800	(20)	0	0.00
DUB	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	15/01/2020	100,800	(44)	(129)	(0.01)
FBF	Call - OTC CDX.IG-33 5-Year Index	Buy	0.450	15/01/2020	109,400	(20)	(56)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	21,400	(24)	0	0.00
						\$ (278)	\$ (399)	(0.02)

⁽¹⁾ Notional Amount represents the number of contracts.

Schedule of Investments US Short-Term Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	AUD 60,191	\$ 40,868	\$ 0	\$ (1,451)	\$ (1,451)	(0.06)
	01/2020	MXN 173,279	\$ 8,984	0	(158)	(158)	(0.01)
BPS	01/2020	\$ 1,798	€ 1,613	13	0	13	0.00
	02/2020	MXN 62,546	\$ 3,167	0	(118)	(118)	(0.01)
BRC	01/2020	£ 3,239	\$ 4,188	0	(103)	(103)	0.00
	01/2020	\$ 24,181	€ 21,785	283	0	283	0.01
	01/2020	1,149	£ 877	13	0	13	0.00
CBK	01/2020	AUD 867	\$ 593	0	(17)	(17)	0.00
	01/2020	¥ 836,200	\$ 7,646	0	(52)	(52)	0.00
	01/2020	MXN 218,239	\$ 11,277	0	(238)	(238)	(0.01)
	01/2020	\$ 51,243	¥ 5,563,400	0	(40)	(40)	0.00
	02/2020	1,006	MXN 19,513	21	0	21	0.00
GLM	01/2020	MXN 10,184	\$ 520	0	(18)	(18)	0.00
HUS	01/2020	AUD 1,172	\$ 809	0	(15)	(15)	0.00
	01/2020	CAD 3,246	\$ 2,456	0	(48)	(48)	0.00
MYI	01/2020	€ 76,655	\$ 84,760	0	(1,323)	(1,323)	(0.05)
	01/2020	\$ 2	€ 2	0	0	0	0.00
SCX	01/2020	£ 65,445	\$ 84,443	0	(2,274)	(2,274)	(0.10)
TOR	02/2020	MXN 135,700	\$ 6,886	0	(241)	(241)	(0.01)
				\$ 330	\$ (6,096)	\$ (5,766)	(0.24)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	\$ 84,476	€ 76,468	\$ 1,397	\$ 0	\$ 1,397	0.06
BRC	01/2020	€ 6,553	\$ 7,282	0	(76)	(76)	(0.01)
	01/2020	\$ 83,126	€ 75,232	1,359	0	1,359	0.06
CBK	01/2020	€ 2	\$ 2	0	0	0	0.00
HUS	01/2020	46,230	51,635	0	(281)	(281)	(0.01)
MYI	01/2020	1,677	1,865	0	(19)	(19)	0.00
	01/2020	\$ 1,743	€ 1,568	18	0	18	0.00
SCX	01/2020	€ 153	\$ 170	0	(2)	(2)	0.00
	01/2020	\$ 2,440	€ 2,195	25	0	25	0.00
UAG	01/2020	€ 9	\$ 10	0	0	0	0.00
	01/2020	\$ 82,975	€ 75,123	1,387	0	1,387	0.06
				\$ 4,186	\$ (378)	\$ 3,808	0.16
Total OTC Financial Derivative Instruments						\$ (2,357)	(0.10)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Emirates NBD PJSC 2.850% due 04/05/2020	\$ 6,700	\$ 6,715	0.28
Total Certificates of Deposit		\$ 6,715	0.28
Total Investments		\$ 2,744,118	116.22
Other Current Assets & Liabilities		\$ (383,076)	(16.22)
Net Assets		\$ 2,361,042	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

(f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CIMIC Group Ltd.	0.000%	09/03/2020	18/12/2019	\$ 18,171	\$ 18,159	0.77
CIMIC Group Ltd.	0.000	24/03/2020	27/09/2019	6,291	6,295	0.27
				\$ 24,462	\$ 24,454	1.04

(g) Securities with an aggregate fair value of \$446,766 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$11,572 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$3,620 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 1,457	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (1,487)	\$ 1,457	\$ 1,457	0.06
Total Repurchase Agreements						\$ (1,487)	\$ 1,457	\$ 1,457	0.06

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 212,140	\$ 2,536,835	\$ 2,004	\$ 2,750,979
Deposits with Credit Institutions	0	6,715	0	6,715
Financial Derivative Instruments ⁽³⁾	(2,804)	(10,772)	0	(13,576)
Totals	\$ 209,336	\$ 2,532,778	\$ 2,004	\$ 2,744,118

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 56,258	\$ 3,192,471	\$ 0	\$ 3,248,729
Financial Derivative Instruments ⁽³⁾	(11,366)	(790)	0	(12,156)
Totals	\$ 44,892	\$ 3,191,681	\$ 0	\$ 3,236,573

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.160%	19/12/2019	03/01/2020	\$ (283,355)	\$ (283,576)	(12.01)
	2.160	23/12/2019	03/01/2020	(2,929)	(2,931)	(0.12)
	2.160	24/12/2019	03/01/2020	(6,793)	(6,796)	(0.29)
GRE	1.920	26/11/2019	14/02/2020	(24,380)	(24,426)	(1.04)
RCY	1.970	06/12/2019	13/01/2020	(108,246)	(108,400)	(4.59)
Total Reverse Repurchase Agreements					\$ (426,129)	(18.05)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (394)	\$ 360	\$ (34)
BPS	(137)	120	(17)
BRC	1,476	(1,290)	186
CBK	(326)	550	224
DUB	(129)	(210)	(339)
FBF	(56)	0	(56)
GLM	(18)	160	142
HUS	(344)	0	(344)
MYC	0	(660)	(660)
MYI	(1,324)	1,170	(154)
SCX	(2,251)	1,260	(991)
TOR	(241)	0	(241)
UAG	1,387	(1,200)	187

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	78.20	82.72
Transferable securities dealt in on another regulated market	38.26	39.85
Other transferable securities & money market instruments	0.06	0.01
Financial derivative instruments dealt in on a regulated market	(0.12)	(0.43)
Centrally cleared financial derivative instruments	(0.36)	(0.04)
OTC financial derivative instruments	(0.10)	0.01
Certificates of deposit	0.28	N/A
Reverse repurchase agreements	(18.05)	(25.62)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Australia	0.54	1.18
Bermuda	0.33	0.04
Canada	0.30	1.75
Cayman Islands	3.92	4.27
Chile	0.27	0.47
China	0.08	1.40
Curacao	N/A	0.02
Denmark	0.67	0.14
France	0.25	1.18
Germany	0.25	0.79
Guernsey, Channel Islands	0.33	0.28
Hong Kong	1.16	1.27
India	1.69	1.96
Ireland	3.39	3.79
Israel	0.28	0.31
Italy	N/A	0.34
Japan	7.37	8.95
Jersey, Channel Islands	N/A	0.04
Luxembourg	0.70	0.24
Malaysia	0.11	0.91
Mexico	1.38	0.28
Netherlands	2.28	1.57
New Zealand	0.11	0.15
Norway	0.23	0.14
Qatar	0.33	0.35
Singapore	1.13	0.97
South Korea	0.34	0.17
Spain	N/A	0.31
Sweden	0.21	0.07
Switzerland	0.69	0.32
Thailand	0.04	0.16
United Arab Emirates	0.77	0.03
United Kingdom	12.31	5.98
United States	66.24	81.19
Short-Term Instruments	1.53	0.93
Central Funds Used for Cash Management Purposes	7.29	0.63
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.12)	(0.43)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.08)	0.05
Interest Rate Swaps	(0.28)	(0.09)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	(0.02)
Forward Foreign Currency Contracts	(0.24)	(0.04)
Hedged Forward Foreign Currency Contracts	0.16	0.07
Certificates of Deposit	0.28	N/A
Other Current Assets & Liabilities	(16.22)	(22.12)
Net Assets	100.00	100.00

1. GENERAL INFORMATION

Each of the funds (hereinafter referred to individually as a "Fund" and collectively as the "Funds") discussed in this report is a sub-fund of PIMCO Funds: Global Investors Series plc (the "Company"), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 276928 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"). The Company is an umbrella type company consisting of different Funds each comprising one or more classes of shares. More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board" or "Directors"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board in accordance with the requirements of the Central Bank. The Company was incorporated on 10 December 1997.

As provided for in the Prospectus of the Company, Pacific Investment Management Company LLC, PIMCO Europe Ltd and PIMCO Deutschland GmbH (each an "Investment Advisor") have been appointed as investment advisor to various Funds of the Company. PIMCO Asia Limited and PIMCO Asia Pte Ltd. (each an investment advisor) are cleared by the Central Bank to act as an investment advisor to Irish funds.

In accordance with the Prospectus of the Company, each Investment Advisor may delegate the discretionary investment management of the Funds to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Where an Investment Advisor is appointed to a specific Fund, the Investment Advisor has appointed each of the other Investment Advisors as sub-investment advisor in respect of the particular Fund or Funds. The fees of each sub-investment advisor so appointed shall be paid by PIMCO Global Advisors (Ireland) Ltd. (the "Manager" to the Company), or by the Investment Advisors on behalf of the Manager, from the Management fee.

Parametric Portfolio Associates, LLC has been appointed to assist with implementing the investment policy of the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, and Strategic Income Fund and has limited investment discretion. In this regard, Parametric Portfolio Associates, LLC has discretionary powers subject to certain parameters and restrictions as agreed with the Investment Advisors and Research Affiliates, LLC. Research Affiliates, LLC has been appointed as a sub-investment advisor with discretionary powers in respect of the aforementioned Funds.

Parametric Portfolio Associates, LLC has been appointed as a sub-investment advisor with discretionary powers in respect of the PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund and has limited investment discretion.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Basis of Preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations. The financial statements are prepared on a going concern basis for all Funds except for the PIMCO RAE PLUS Emerging Markets Fund, PIMCO RAE PLUS Global Developed Fund and PIMCO RAE PLUS US Fund, whose shares were fully redeemed during the financial year ended 31 December 2019, the Global Advantage Real Return Fund which terminated on 31 January 2020

and the Emerging Markets Short-Term Local Currency Fund which is scheduled to merge into the Emerging Local Bond Fund in 2020.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

The Company has adopted US Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The Company totals of the Funds, required under Irish Company law, are presented in US Dollar, which is the primary economic environment of the Company. All amounts are in US Dollar unless otherwise indicated. The financial statements of the individual Funds are translated into US Dollar and accumulated for preparation of the Company's financial statements.

The Company's Statement of Assets and Liabilities is translated using exchange rates at the financial year end and the Company's Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial year for inclusion in the Company's financial statements.

The currency gain or loss on the conversion of the Company's opening net assets, and the average rate difference arising on the translation of the Company's Statement of Operations and Statement of Changes in Net Assets, is included in the Company's Statement of Changes in Net Assets. This translation adjustment does not impact the net assets allocated to the individual Funds.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(b) Determination of Net Asset Value

The Net Asset Value (the "NAV") of each Fund and/or each Class will be calculated as of the close of regular trading on each Dealing Day as disclosed in the Company's most recent Prospectus or the relevant supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the last traded price on the 31 December 2019 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("Net Assets").

(c) Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for

the accretion of discounts and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortised. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on the consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Operations. The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Capital gains taxes are accounted for on an accruals basis and are shown separately in the Statement of Operations.

(d) Multi-Class Allocations and Hedge Share Classes

Each Class of a Fund offered by the Company has equal rights, unless otherwise specified, to assets and voting privileges (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class). Within each Class of each Fund, the Company may issue either or all Income Shares (shares which distribute income), Accumulation Shares (shares which accumulate income) and Income II Shares (shares which seek to distribute an enhanced yield). The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the Shareholder, given the amount of the purchase, the length of time the shareholder expects to hold the shares, and other circumstances. Where there are shares of a different Class or type in issue, the NAV per share amongst Classes may differ to reflect the fact that income has been accumulated or distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

With respect to the hedged share classes (the "Hedged Classes"), the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Central Bank from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains/(losses) of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the Class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated in and hedged to other currencies.

(e) Foreign Currency Transactions

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency"). The Funds in the Company have the same functional and presentation currency.

The Company totals of the Funds, required under Irish Company law, are presented in US Dollar, which is the primary economic environment of the Company.

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the current exchange rates for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions and unrealised gains or losses arising from the translation of financial derivative instruments denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Currency gains and losses arising from sale of securities denominated in a foreign currency are included in Net realised gain/(loss) on transferable securities and deposits with credit institutions and currency gains or losses arising from the sale of financial derivative instruments denominated in a foreign currency are included in Net realised gain/(loss) on financial derivative instruments in the Statement of Operations.

Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities and financial derivative instruments are included in Net realised gain/(loss) on foreign currency in the Statement of Operations.

Certain Funds having a Hedged Class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency with an exposure to currencies other than the functional currency.

(f) Transaction Costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statement of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions and Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

(g) Equalisation

The Company follows the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the shareholders investing in the Income and Income II share classes is in proportion to the time of ownership in the distribution period. A sum equal to that part of the issued price per Share which reflects net income (if any) accrued but undistributed up to the date of issue of the Shares will be deemed to be an equalisation payment and treated as repaid to the relevant Shareholder on (i) the redemption of such Shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such Shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

(h) Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

This category has two sub-categories: financial assets and liabilities designated by management at fair value through profit or loss at inception, and those held for trading. Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. Financial assets or liabilities held for trading are

acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are categorised as held for trading.

(a) Investment Valuation Policies The Funds' policy requires Investment Advisors (or "PIMCO") and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included on the Statement of Operations in the financial year in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at fair value. Fair value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from pricing services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the relevant stock exchange is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

If the value of a security that is solely traded on a foreign exchange has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be valued at fair value based on procedures established and approved by the Board. Securities that do not trade when a Fund is open are also valued at fair value. A Fund may determine the fair value of investments based on information provided by pricing service providers and other third party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilise modelling tools provided by third party vendors to determine fair values of securities impacted by significant events. Foreign exchanges may permit trading in foreign securities on days when the Company is not open for business, which may result in a Fund's portfolio of investments being affected when the Fund is unable to buy or sell shares. The Funds have retained a pricing service to assist in determining the fair value of foreign securities. This service utilises statistics and programmes based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

Investments in funds within the PIMCO Funds, as detailed in the Schedule of Investments, are valued at their unaudited NAV as reported by the underlying funds.

(b) Fair Value Hierarchy The Company is required to disclose the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Fair value is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Disclosure of a fair value hierarchy is required separately for each major category of assets and liabilities that segregates fair value measurements

into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

(c) Valuation Techniques and the Fair Value Hierarchy The valuation techniques and significant inputs used in determining the fair values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, US government agencies, US treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-US bonds are normally valued by pricing service providers that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. These securities are categorised as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporates deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Common stocks, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy. Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the local exchange. These securities are valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the local markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment funds will be valued based upon the unaudited NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment funds will be calculated based upon the unaudited NAV of such investments and are considered Level 1 provided that the NAV is observable, calculated daily and is the value at which both purchases and sales will be

conducted. Investments in privately held investment funds will be valued based upon the unaudited NAVs of such investments and are categorised as Level 2 of the fair value hierarchy. Investments in privately held investment funds where the inputs of the NAVs are unobservable will be calculated based upon the NAVs of such investments and are categorised as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortised cost, so long as the amortised cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortised cost valuation. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third party prices are used to produce daily settlement prices. These securities are categorised as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and LIBOR forward rate. These securities are categorised as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorised as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of Fund assets and financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to fair value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the PIMCO's Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, PIMCO may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorised as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, PIMCO does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Reference instrument valuation estimates fair value by utilizing the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithm

formulas based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Fundamental analysis valuation estimates fair value by using an internal model that utilises financial statements of the non-public underlying company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

(a) Cash Cash is valued at face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank and Trust Co. or directly with a sub-depositary.

(b) Investments in Central Funds Certain Funds may also invest in the PIMCO US Dollar Short-Term Floating NAV Fund, a sub-fund of PIMCO Select Funds plc, in connection with their cash management activities. The main investments of the PIMCO US Dollar Short-Term Floating NAV Fund are money market instruments and short maturity fixed income instruments. The PIMCO US Dollar Short-Term Floating NAV Fund may incur expenses related to its investment activities, but the PIMCO Funds only invest in the Z Class and thus no Management Fees are incurred.

(c) Investments in Securities The Funds may utilise the investments and strategies described below to the extent permitted by the Fund's investment policies.

Delayed-Delivery Transactions Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAVs. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realised gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

Exchange-Traded Funds Certain Funds may invest in exchange-traded funds ("ETFs"), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets. As a shareholder of another investment company, a Fund would bear its pro-rata portion of the other investment company's expenses, including advisory fees, in addition to the expenses a Fund bears directly in connection with its own operations.

Inflation-Indexed Bonds Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity.

Loan Participations and Assignments Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as

specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loans. These loans may include participations in “bridge loans”, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which a Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower’s obligation to the holder of such a loan, including in the event of the borrower’s insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilised by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations.

As of 31 December 2019 and 31 December 2018, the Funds had no unfunded loan commitments outstanding.

Mortgage Related and Other Asset-Backed Securities Certain Funds may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the US Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

Collateralised Mortgage Obligations (“CMOs”) are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as “tranches”, with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage related or asset-backed securities.

Stripped Mortgage-Backed Securities (“SMBS”) are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A SMBS will have one class that will receive all of the interest (the interest-only or “IO” class), while the other class will receive the entire principal (the principal-only or “PO” class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Uniform Mortgage-Backed Securities (“UMBS”) In June 2019, under the Single Security Initiative, FNMA and FHLMC started issuing Uniform Mortgage-Backed Securities in place of their current offerings of TBA-eligible securities. The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Collateralised Debt Obligations (“CDOs”) include Collateralised Bond Obligations (“CBOs”), Collateralised Loan Obligations (“CLOs”) and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Company’s Prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Payment In-Kind Securities Certain Funds may invest in payment in-kind securities (“PIKs”). PIKs may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a “dirty price”) which is reflected as a component of Financial Assets at fair value through profit or loss on Transferable Securities on the Statement of Assets and Liabilities.

US Government Agencies or Government-Sponsored Enterprises Certain Funds may invest in securities of US Government agencies or government-sponsored enterprises. US Government securities are obligations of and, in certain cases, guaranteed by, the US Government, its agencies or instrumentalities. Some US Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association (“GNMA” or “Ginnie Mae”), are supported by the full faith and credit of the US Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the US Department of the Treasury (the “US Treasury”); and others, such as those of the Federal National Mortgage Association (“FNMA” or “Fannie Mae”), are supported by the discretionary authority of the US Government to purchase the agency’s obligations. US Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

Government-related guarantors (i.e., not backed by the full faith and credit of the US Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the US Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the US Government.

A Fund may engage in strategies where it seeks to extend the expiration or maturity of a position, such as a To Be Announced ("TBA") security on an underlying asset, by closing out the position before expiration and opening a new position with respect to the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively.

Real Estate Investment Trusts ("REITs") are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterised as income, capital gain or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so the Funds that invest in REITs will bear their proportionate share of the costs of the REITs' operations.

Restricted Securities Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities held by the Funds at 31 December 2019 are disclosed in the Notes to Schedule of Investments.

Equity-Linked Securities Certain Funds may purchase equity-linked securities, also known as participation notes, equity swaps, and zero strike calls and warrants. Equity-linked securities are primarily used by a Fund as an alternative means to more efficiently and effectively access what is generally an emerging securities market. A Fund deposits cash with its depository (or broker, if legally permitted) in an amount near or equal to the selling price of the underlying security in exchange for an equity-linked security. Upon sale, a Fund receives cash from the broker or depository equal to the value of the underlying security. Aside from market risk of the underlying securities, there is a risk of default by the counterparty to the transaction. In the event of insolvency of the counterparty a Fund might be unable to obtain its expected benefit. In addition, while a Fund will seek to enter into such transactions only with parties that are capable of entering into closing transactions with a Fund, there can be no assurance that the Fund will be able to close out such a transaction with the counterparty or obtain an offsetting position with any counterparty, at any time prior to the end of the term of the underlying agreement. This may impair a Fund's ability to enter into other transactions at a time when doing so might be advantageous.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds may enter into the borrowings and other financing transactions described below to the extent permitted by the Funds' investment policies.

The following disclosures contain information on the Funds' ability to lend or borrow cash or securities to the under the Act, extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the

Prospectus, which may be viewed as borrowing or financing transactions by the Funds. The location of these instruments in the Funds' financial statements is described below.

(a) Repurchase Agreements Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

(b) Reverse Repurchase Agreements Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

(c) Short Sales Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

(d) When-Issued Transactions Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorised, has not yet been issued in the market. A commitment is made by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realised gain or loss.

(e) Sale-Buybacks Certain Funds may enter into financing transactions referred to as 'sale-buybacks'. A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statement of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop'. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under sale-buyback transactions.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments and how financial derivative instruments affect the Funds' financial positions, results of operations and cash flows. The financial derivative instruments outstanding as of financial year end as disclosed in the Schedule of Investments and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the financial year, as disclosed in the Statement of Operations, serve as indicators of the volume of financial derivative activity for the Funds.

(a) Forward Foreign Currency Contracts Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The fair value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

Certain Funds having a hedged class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the hedged class with an exposure to currencies other than the functional currency. There can be no guarantee that these class specific forward foreign currency contracts will be successful.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

(b) Futures Contracts Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, US Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Financial Derivatives Margin"). Gains or losses are recognised but not considered realised until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Financial Derivatives Margin included on the Statement of Assets and Liabilities.

(c) Options Contracts Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund may write sale ("call") and purchase ("put") options on securities and financial derivative instruments they own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap,

security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund as a writer of an option has no control over whether the underlying instrument may be a call or put and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

A Fund may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included as an asset on the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss when the underlying transaction is executed.

Credit Default Swaptions Certain Funds may write or purchase credit default swaptions to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection to a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

Foreign Currency Options Certain Funds may write or purchase foreign currency options. Writing or purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the specified amounts of currency at a rate of exchange that may be exercised by a certain date. These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Inflation-Capped Options Certain Funds may write or purchase inflation-capped options to enhance returns or for hedging opportunities. When a Fund writes an inflation-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. When a Fund purchases an inflation-capped option, the Fund pays a premium which is recorded as an asset and subsequently marked to market to reflect the current value of the option. The purpose of purchasing inflation-capped options is to protect a Fund from inflation erosion above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in inflation-linked products.

Interest Rate-Capped Options Certain Funds may write or purchase interest rate-capped options to enhance returns or for hedging opportunities. When a Fund writes an interest rate-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. When a Fund purchases an interest rate-capped option, the Fund pays a premium which is recorded as an asset and subsequently marked to market to reflect the current value of the option. The purpose of purchasing interest rate-capped options is to protect a Fund from floating rate risk above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in interest rate linked products.

Options on Exchange-Traded Futures Contracts Certain Funds may write or purchase options on exchange-traded futures contracts ("Futures Option") to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

Options on Commodity Futures Contracts Certain Funds may write or purchase options on commodity futures contracts ("Commodity Option"). The underlying instrument for the Commodity Option is not the commodity

itself, but rather a futures contract for that commodity. The exercise for a Commodity Option will not include physical delivery of the underlying commodity but will rather settle the amount of the difference between the current fair value of the underlying futures contract and the strike price directly into a Fund's depository account. For an option that is in-the-money, a Fund will normally offset its position rather than exercise the option to retain any remaining time value.

Barrier Options Certain Funds may write or purchase a variety of options with non-standard payout structures or other features ("Barrier Options"). Barrier Options are generally traded OTC. A Fund may invest in various types of Barrier Options including down-and-in and up-and-in options. Down-and-in and up-and-in options are similar to standard options, except that the option expires worthless to the purchaser of the option if the price of the underlying instrument does, or does not reach a specific barrier price level prior to the option's expiration date.

Interest Rate Swaptions Certain Funds may write or purchase interest rate swaptions which are options to enter into a pre-defined swap agreement by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Options on Securities Certain Funds may write or purchase options on securities. An option uses a specified security as the underlying instrument for the option contract. A Fund may write or purchase options to enhance returns or to hedge an existing position or future investment.

Straddle Options Certain Funds may enter into differing forms of straddle options ("Straddle"). A Straddle is an investment strategy that uses combinations of options that allow a Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written Straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written Straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased Straddle involves simultaneously purchasing a call option and a put option on the same security with the same strike price and expiration date. The purchased Straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

(d) Swap Agreements Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market ("OTC swaps") or may be executed in a multilateral or other trade facility platform, such as a registered exchange ("centrally cleared swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally cleared swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organisation. Changes in fair value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as

realised gains or losses on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statement of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statement of Operations.

For purposes of applying certain of the Fund's investment policies and restrictions, swap agreements like other derivative instruments, may be valued by the Fund at fair value, notional value or full exposure value. In the case of a credit default swap (see below), however, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the fair value), but may value the credit default swap at fair value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the fair value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

Correlation Swap Agreements Certain Funds may enter into correlation swap agreements to gain or mitigate exposure to the underlying reference assets. Correlation swap agreements involve two parties agreeing to exchange cash flows based on the measured correlation of specified underlying assets. One party agrees to exchange a "fixed rate" or strike rate payment for the "floating rate" or realised price correlation on the underlying asset with respect to the notional amount. At inception, the strike rate is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price correlation of the underlying asset and the strike rate multiplied by the notional amount. As a receiver of the fixed strike rate price correlation, the Fund would receive the payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would owe the payoff amount when the correlation is greater than the strike. As a payer of the fixed strike rate price correlation, the Fund would owe the payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would receive the payoff amount when the correlation is greater than the strike. This type of agreement is essentially a forward contract on the future realised price correlation of the underlying asset.

Credit Default Swap Agreements Certain Funds may use credit default swaps on corporate, loan, sovereign, US municipal or US Treasury issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the "buyer of protection") to another party (the "seller of protection") in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income

throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/ or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilised in determining the fair value of credit default swap agreements on corporate, loan, sovereign or US municipal issues as of year end are disclosed in the Schedule of Investments. They serve as an indicator of the current status of the payment/ performance risk and represent the likelihood or risk of default for the referenced entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/ performance risk. Increasing fair values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller/buyer of protection could be required to make under a credit

default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 December 2019 for which the Fund is the seller/buyer of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Cross-Currency Swap Agreements Certain Funds may enter into cross-currency swap agreements to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many periods. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows. The exchange of currencies at the inception date will be separately reflected on a gross basis with the notional principal currency amount as a receivable and payable, as appropriate for the fixed or floating leg, on the Statement of Assets and Liabilities.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected in financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

Interest Rate Swap Agreements Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. Because a Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Total Return Swap Agreements Certain Funds may enter into total return swap agreements. Total return swap agreements on commodities involve commitments where cash flows are exchanged based on the price of a commodity in return for either a fixed or floating price or rate. One party would receive payments based on the fair value of the commodity involved and pay a fixed amount. Total return swap agreements on indices involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index, or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Certain Funds may invest in total return equity swaps ("equity swaps"). Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a long or short equity swap position is based on the Investment Advisors' opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance.

Variance Swap Agreements Certain Funds may invest in variance swap agreements to gain or mitigate exposure to the underlying reference securities. Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate price" or strike price payment for the "floating rate price" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realised price variance, the Fund would receive the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike. As a payer of the realised price variance, the Fund would owe the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

7. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 December 2019 was \$81,178,685/(\$1,632,754) (31 December 2018 \$44,516,820/(\$2,188,591)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 December 2019 was \$2,601,572/(\$217,007,735) (31 December 2018 \$3,332,316/(\$240,776,725)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial year ended 31 December 2019 was \$124,010/(\$18,342,106) (31 December 2018 \$221,908/(\$21,697,980)).

8. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, so long as it is resident in Ireland. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

(a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund and provided the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident shareholders without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each share class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund". Once an offshore fund has been granted reporting fund status it will maintain that status for so long as it continues to satisfy the conditions to be a reporting fund without a requirement to apply for further certification by HM Revenue and Customs. Each Share Class in the Company is treated as a reporting fund. This has been approved by HM Revenue and Customs.

9. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

- (i) Net investment income which consists of interest and dividends.
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.
- (iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.

Management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. This cycle may continue

until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to shareholders.

In the case of the Income II share class the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the hedged Classes.

In the case of the M Retail Classes, the PIMCO Asia High Yield Bond Fund, Emerging Asia Bond Fund, Euro Income Bond Fund, Euro Short-Term Fund, Income Fund, Low Duration Income Fund, Mortgage Opportunities Fund and US Short-Term Fund, except for the G Institutional, G Retail, E Class Income Q, E Class Income II Q and Investor Income A Classes (where applicable) of the aforementioned Funds, dividend distributions will be declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly.

In the case of the G Institutional, G Retail and Investor Income A Classes, dividends will be declared annually and depending upon the shareholder's election, paid in cash or reinvested in additional Shares on an annual basis.

In the case of all other Funds with Income Class Shares, dividends distributions will be declared quarterly and, depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

Dividend distributions to holders of redeemable shares are classified as finance costs on the Statement of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the NAV per share of Accumulation Shares will be increased to take account of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

A portion of dividend distributions per the Statement of Operations was paid out of capital for the below Funds (amounts in thousands):

Fund	Year ended 31-Dec-2019	Year ended 31-Dec-2018
Euro Income Bond Fund	€ 4,576	€ 1,001
PIMCO Global Core Asset Allocation Fund	\$ 2,507	\$ 2,267
Income Fund	88	0

10. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are MiFID investment firms shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

11. SEGREGATED LIABILITY

The Company is an umbrella type open-ended investment Company with variable capital and segregated liability between sub-funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

12. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

On 18 January 2019, the PIMCO Asia High Yield Bond Fund was approved by the Central Bank and the Supplement for this Fund was incorporated into the consolidated Prospectus.

On 22 February 2019, the PIMCO StocksPLUS™ AR Fund was approved by the Central Bank and the Supplement for this Fund was incorporated into the consolidated Prospectus.

On 20 March 2019, Supplements to the Consolidated Prospectus were amended in respect of the Dynamic Multi-Asset Fund, Emerging Asia Bond Fund, Emerging Local Bond Fund, Emerging Markets Short-Term Local Currency Fund, Global Advantage Fund, Global Bond Fund, Global Bond ESG Fund, Global Bond Ex-US Fund, PIMCO Global Core Asset Allocation Fund, Income Fund, Low Duration Income Fund and Strategic Income Fund's ability to invest in the China Inter-Bank Bond Market along with the corresponding risk disclosures.

On 16 May 2019, the Supplement for the PIMCO Emerging Markets Opportunities Fund was amended to clarify the investment policy wording to provide that, under normal circumstances, the Fund will invest at least 50% of its net assets in fixed income instruments of issuers that are economically tied to emerging market countries, related derivatives on such securities and emerging market currencies.

On 01 July 2019, the Supplements for the Euro Credit Fund, Low Duration Income Fund and UK Corporate Bond Fund were amended to extend the existing management fee waiver and the Supplements for the Euro Credit Fund and the UK Corporate Bond Fund were further amended to incorporate an increase to the minimum initial subscription fee applicable to the Funds.

On 02 August 2019, the Supplement for the Socially Responsible Emerging Markets Bond Fund was amended to change of name of the Fund to the Emerging Markets Bond ESG Fund, to incorporate Environmental, Social and Governance factors screening into the socially responsible investment policy of the Fund and to update the index by which the Fund measures its duration and Relative VaR for consistency with the ESG screening.

On 13 September 2019, the name the Global Multi-Asset Fund changed to the PIMCO Global Core Asset Allocation Fund.

On 26 September 2019, the Supplements for the Euro Income Bond Fund and the Income Fund were amended to provide for the establishment of a new quarterly-distribution "Income Q" share class.

On 07 October 2019, the Supplements for the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund and PIMCO RAE US Fund were updated to incorporate a change of benchmark for each Fund, as disclosed in the following table:

Fund	Old benchmark	New benchmark
PIMCO RAE Emerging Markets Fund	MSCI Emerging Markets Index	MSCI Emerging Markets Value Index
PIMCO RAE Europe Fund	MSCI Europe Index	MSCI Europe Value Index
PIMCO RAE Global Developed Fund	MSCI World Index	MSCI World Value Index
PIMCO RAE US Fund	S&P 500 Index	Russell 1000® Value Index

On 31 October 2019, the Supplements for the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund and PIMCO RAE US Fund were updated to extend existing management fee waivers by a further year.

On 30 December 2019, the Prospectus of the Company was updated and noted by the Central Bank, and Supplements to the Consolidated Prospectus were amended for the following:

- The removal of the fee waiver which expired on 01 January 2019 in respect of the Dynamic Multi-Asset Fund;
- Updates to the fee waiver disclosure in respect of the Low Duration Income Fund and UK Corporate Bond Fund;

Notes to Financial Statements (Cont.)

- Updates to the index disclosure in respect of the PIMCO RAE US Fund;
- Updates to benchmark disclosures in respect of the PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund;
- The inclusion of GBP Income Share Classes as a class from which dividends may be paid out of capital in respect of the relevant Funds;
- China Inter-Bank Market ("CIBM")/Bond Connect — wording was incorporated to the main body Prospectus to provide for disclosure in respect of the use of CIBM and Bond Connect. The wording provides for "subject to compliance with the relevant Fund Supplement" and therefore any fund with emerging markets disclosure is permitted to invest in CIBM, subject to compliance with disclosure and limits. CIBM disclosure previously appearing in fund Supplements has been removed.
- Notice to Residents of the Philippines, Saudi Arabia and Thailand — wording was added detailing the restrictions upon persons from the Philippines and Thailand from purchasing the Shares of the Company and upon distributing the Prospectus in Saudi Arabia.
- Income A Classes — the Income A Classes were added to the main body of the Prospectus and all Supplements in respect of Investor classes only.
- Securitisation Regulation Risk Disclosure — this was added to the main body Prospectus.
- Updated details to the 'Directors of the Company and the Manager' section — the biographies of V. Mangala Ananthanarayanan and Ryan P. Blute were updated.

13. FEES AND EXPENSES

(a) Fees Payable to the Manager

The fees payable to the Manager as set out in the Prospectus shall not exceed 2.50% per annum of the NAV of each Fund.

(b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single management fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

The Management Fee for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

	Inst'l, G Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	E Class, G Retail, M Retail, T Class (%)	R Class (%)
PIMCO Asia High Yield Bond Fund	0.65	N/A	1.55	N/A
PIMCO Capital Securities Fund	0.79	N/A	1.69	0.93
Commodity Real Return Fund	0.74	N/A	1.64	N/A
PIMCO Credit Opportunities Bond Fund	0.90	N/A	1.80	N/A
Diversified Income Fund	0.69	0.86	1.59	N/A
Diversified Income Duration Hedged Fund	0.69	N/A	1.59	N/A
Dynamic Bond Fund	0.90	1.07	1.80	0.99
Dynamic Multi-Asset Fund	0.85 ⁽¹⁾	N/A	1.85	N/A
Emerging Asia Bond Fund	N/A	N/A	1.50	N/A
Emerging Local Bond Fund	0.89	N/A	1.89	N/A
Emerging Markets Bond Fund	0.79	0.96	1.69	N/A
Emerging Markets Bond ESG Fund	0.89	N/A	1.74	N/A
Emerging Markets Corporate Bond Fund	0.95	N/A	1.85	N/A
PIMCO Emerging Markets Opportunities Fund ⁽²⁾	0.85	N/A	N/A	N/A
Emerging Markets Short-Term Local Currency Fund	0.85	N/A	1.75	N/A

	Inst'l, G Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	E Class, G Retail, M Retail, T Class (%)	R Class (%)
Euro Bond Fund	0.46	N/A	1.36	N/A
Euro Credit Fund ⁽³⁾	0.40	0.38	1.36	N/A
Euro Income Bond Fund	0.49	N/A	1.39	N/A
Euro Long Average Duration Fund	0.46	N/A	N/A	N/A
Euro Low Duration Fund	0.46	N/A	1.36	N/A
Euro Short-Term Fund	0.40	N/A	1.15	N/A
Global Advantage Fund	0.70	N/A	1.70	N/A
Global Advantage Real Return Fund	0.69	N/A	1.59	N/A
Global Bond Fund	0.49	0.66	1.39	0.76
Global Bond ESG Fund	0.52	N/A	1.42	N/A
Global Bond Ex-US Fund	0.49	0.66	1.39	N/A
PIMCO Global Core Asset Allocation Fund	0.95	N/A	2.15	N/A
Global High Yield Bond Fund	0.55	0.72	1.45	0.80
Global Investment Grade Credit Fund	0.49	0.66	1.39	0.76
Global Investment Grade Credit ESG Fund	0.52	N/A	N/A	N/A
Global Libor Plus Bond Fund	0.49	N/A	1.20	N/A
Global Low Duration Real Return Fund	0.49	N/A	1.39	N/A
Global Real Return Fund	0.49	0.66	1.39	0.76
Income Fund	0.55	0.72	1.45	0.80
Inflation Strategy Fund	0.90	N/A	2.10	N/A
Low Average Duration Fund	0.46	0.63	1.36	0.75
Low Duration Global Investment Grade Credit Fund	0.49	N/A	1.39	N/A
Low Duration Income Fund ⁽⁴⁾	0.55	N/A	1.45	N/A
PIMCO MLP & Energy Infrastructure Fund	0.99 ⁽⁵⁾	N/A	2.20	N/A
Mortgage Opportunities Fund	0.69	N/A	1.59	N/A
PIMCO RAE Emerging Markets Fund ⁽⁶⁾	0.75	N/A	1.60	0.88
PIMCO RAE Europe Fund ⁽⁷⁾	0.45	N/A	1.30	0.72
PIMCO RAE Global Developed Fund ⁽⁸⁾	0.50	N/A	1.35	N/A
PIMCO RAE US Fund ⁽⁷⁾	0.40	N/A	1.25	0.69
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	0.49	N/A	N/A	N/A
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	0.39	N/A	N/A	N/A
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	0.39	N/A	N/A	N/A
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	0.29	N/A	N/A	N/A
StocksPLUS™ Fund	0.55	N/A	1.45	N/A
PIMCO StocksPLUS™ AR Fund	0.69	N/A	1.59	N/A
Strategic Income Fund	0.85 ⁽⁹⁾	N/A	1.75	N/A
Total Return Bond Fund	0.50	0.67	1.40	0.77
PIMCO TRENDS Managed Futures Strategy Fund ⁽¹⁰⁾	1.25	N/A	2.35	1.32
UK Corporate Bond Fund ⁽¹¹⁾	0.41	0.39	N/A	0.75
UK Long Term Corporate Bond Fund	0.46	N/A	N/A	N/A
US High Yield Bond Fund	0.55	0.72	1.45	0.80
US Investment Grade Corporate Bond Fund	0.49	N/A	1.39	N/A
US Short-Term Fund ⁽¹²⁾	0.45	0.62	0.85	N/A

⁽¹⁾ A fee waiver for all Classes (except E Class, G Retail, M Retail, R Class and T Class) was applied at the rate of 0.05% p.a. from 01 January 2018 to 31 December 2018. The fee waiver expired from 01 January 2019. The figure shown in the chart is not inclusive of the fee waiver.

⁽²⁾ For all Classes (except R Class, E Class, M Retail, and T Class) the figure takes account of a fee waiver by the Manager at the rate of 0.10% p.a. The fee waiver

will expire from 01 April 2021 and the Supplement will be updated at the next available opportunity following expiry of the fee waiver.

- (3) The Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.06% p.a. (0.08% p.a. up to 30 June 2019). The H Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.25% p.a. from 01 July 2019 to 30 June 2020. The fee waiver will expire from 1 July 2020.
- (4) For all Classes the figure takes account of a fee waiver by the Manager at the rate of 0.05% p.a. The fee waiver for all classes will expire from 01 January 2021.
- (5) A fee waiver of 0.15% p.a. was applied to the Institutional Class by the Manager until 30 June 2018. The figure shown in the chart is not inclusive of the fee waiver.
- (6) For all Classes (except R Class) the figure takes account of a fee waiver by the Manager at the rate of 0.20% p.a. The R Class rate takes account of a fee waiver by the Manager at the rate of 0.11% p.a. The fee waiver will expire from 01 November 2020.
- (7) For all Classes (except R Class) the figure takes account of a fee waiver by the Manager at the rate of 0.10% p.a. The R Class rate takes account of a fee waiver by the Manager at the rate of 0.05% p.a. The fee waiver will expire from 01 November 2020.
- (8) For all Classes (except R Class) the figure takes account of a fee waiver by the Manager at the rate of 0.10% p.a. The R Class rate takes account of a fee waiver by the Manager at the rate of 0.06% p.a. The fee waiver will expire from 01 November 2020.
- (9) A fee waiver of 0.05% was applied to all Classes by the Manager until 31 December 2018. The fee waiver expired on 01 January 2019. The figure shown in the chart is not inclusive of the fee waiver.
- (10) For all Classes the figure takes account of a fee waiver by the Manager at the rate of 0.15% p.a. from 1 August 2018 to 31 July 2020 (0.25% p.a. until 31 July 2018). The fee waiver will expire from 1 August 2020.
- (11) The Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.05% p.a. (0.07% p.a. up to 30 June 2019). The H Institutional Class rate takes account of a fee waiver by the Manager at a rate of 0.24% p.a. The fee waiver will expire from 1 July 2020.
- (12) The E Class, G Retail and M Retail rates takes into account a fee waiver by the Manager at the rate of 0.30% p.a. The fee waivers will extend until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply this fee or to reduce it for any future period.

The Management Fee for all Funds were unchanged from 31 December 2018 with the exception of fee waiver amendments noted above.

The PIMCO RAE PLUS US Fund terminated during the financial year, with no remaining shareholders and no further subscriptions being invested into the Fund.

PIMCO RAE PLUS Emerging Markets Fund and PIMCO RAE PLUS Global Developed Fund merged into PIMCO RAE Emerging Markets Fund and PIMCO RAE Global Developed Fund respectively during the financial year. No remaining shareholders and no further subscriptions are being invested into the PIMCO RAE PLUS Emerging Markets Fund and PIMCO RAE PLUS Global Developed Fund.

The PIMCO Asia High Yield Bond Fund, PIMCO Emerging Markets Opportunities Fund and PIMCO StocksPLUS™ AR Fund launched during the financial year.

The Management Fee attributable to the H Institutional, E Class, G Retail, M Retail and T Class share classes is generally higher than the Management Fee attributable to the other share classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to Shareholders in these share classes of the Funds directly or indirectly by distributors or broker-dealers, banks, financial intermediaries, or other intermediaries. Given the fixed nature of the Management Fee, the Manager, and not Shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not Shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

Due to the nature of the Z Class offering there is no Management Fee disclosed on the Statement of Operations (the Z Class is offered primarily for

other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisors or a PIMCO affiliate) and in an effort to avoid the duplication of fees, the Management Fee for the Z Class will be set at 0.00% per annum.

(c) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

(d) Administration, Depositary Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-custody in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing sponsor services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid Directors' fees of €180,000 during the financial year ended 31 December 2019 (31 December 2018: €219,750). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of "Other expenses" on the Statement of Operations.

The following table sets out the fees the Company was charged by the statutory auditors during the financial years ended 31 December 2019 and 31 December 2018:

Auditors' Remuneration	31-Dec-2019	31-Dec-2018
Audit of entity financial statements	€ 625,361	€ 722,298
Other assurance services	22,000	0
Tax advisory services	0	0
Other non-audit services	0	15,429

Service Fee The Service Fee which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of Shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund Shares as their funding medium, and to reimburse other related expenses. The services are provided directly by the Manager or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of Shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund Shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.35% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fee was unchanged from 2018 to 2019. The Service Fee is paid out of the NAV attributable to the Investor Classes of the NAV of those Funds. The Service Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker dealers, financial intermediaries or other intermediaries.

Trail Fee The Trail Fee which applies to Administrative share classes is paid to the Distributor for personal services rendered to shareholders of the Funds and the maintenance of shareholder accounts, including compensation to, and expenses (including telephone and overhead expenses) of, financial consultants or other employees of participating or introducing brokers, certain banks and other financial intermediaries who assist in the processing of purchase or redemption requests or the processing of dividend payments, who provide information periodically to shareholders showing their positions in a Fund's shares, who forward communications from the Company to shareholders, who render ongoing advice concerning the suitability of particular investment opportunities offered by the Funds in light of the shareholders' needs, who respond to inquiries from shareholders relating to such services, or who train personnel in the provision of such services.

The services are provided directly by the Distributor or indirectly through broker dealers, banks, financial intermediaries, or other intermediaries to all shareholders of Administrative share classes. The Trail Fee is calculated on the basis of a percentage of the Net Asset Value of the relevant Fund attributable to the applicable Classes of such Fund as will be set out in the Prospectus. The Trail Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker dealers, banks, financial intermediaries or other intermediaries.

The Trail Fee of each Fund (expressed as a per annum percentage of its NAV), with the exception of the StocksPLUS™ Fund, is 0.50% per annum of the NAV attributable to the Administrative classes. The Trail Fee of the StocksPLUS™ Fund (expressed as a per annum percentage of its NAV) is 0.75% per annum of the NAV attributable to the Administrative classes.

The Trail Fees were unchanged from 2018 to 2019.

(e) Distribution Fee

The Distribution Fee which applies to T Class share classes is paid to the Distributor for services rendered to shareholders of the Funds.

The services are provided directly by the Distributor or indirectly through broker-dealers, banks, financial intermediaries, or other intermediaries to all shareholders of T Class share classes. The Distribution Fee is calculated on the basis of 0.40% per annum of the NAV of each Fund attributable to the T Class share classes, except in relation to the PIMCO Asia High Yield Bond Fund, PIMCO Credit Opportunities Bond Fund, Dynamic Bond Fund, Euro Bond Fund, Global Bond Fund, Global Bond ESG Fund, Global Bond Ex-US Fund, Global Libor Plus Bond Fund, Global Low Duration Real Return Fund, Global Real Return Fund, PIMCO MLP & Energy Infrastructure Fund, PIMCO RAE PLUS US Fund (up to the date of termination) and Total Return Bond Fund which attract a Distribution Fee of 0.30% per annum of the NAV of the Fund attributable to the T Class share classes.

The Distributor Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Distribution Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

(f) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 28 January 1998, as amended, to manage total annual fund operating expenses for any

Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail Fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant management fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

14. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributors and Directors are related parties. Fees payable to these parties are disclosed in Note 13, where applicable.

At 31 December 2019, the Manager held 2,894,323 (31 December 2018: 2,963,457) shares of the US Short-Term Fund.

Certain Funds hold cross umbrella investments in the Z Class shares of other Funds in the Company. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of these Funds is set at 0.00% per annum.

The following Funds held cross umbrella investments for the financial year ended 31 December 2019. These investments have been eliminated for the presentation purposes of the Company total of the Funds.

Fund	31-Dec-2019
	Cross Umbrella Investment
Diversified Income Fund	PIMCO Asia High Yield Bond Fund
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	PIMCO Asia High Yield Bond Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Dynamic Bond Fund	PIMCO Asia High Yield Bond Fund
Dynamic Bond Fund	US Short-Term Fund
Dynamic Multi-Asset Fund	PIMCO Capital Securities Fund
Dynamic Multi-Asset Fund	Income Fund
Dynamic Multi-Asset Fund	Mortgage Opportunities Fund
Emerging Markets Bond Fund	PIMCO Asia High Yield Bond Fund
Global Bond Fund	Global Bond Ex-US Fund
Global Bond Fund	UK Corporate Bond Fund
Global Bond Fund	US Short-Term Fund
Global Bond ESG Fund	Global Investment Grade Credit ESG Fund
PIMCO Global Core Asset Allocation Fund	Global Advantage Real Return Fund
PIMCO Global Core Asset Allocation Fund	Income Fund
PIMCO Global Core Asset Allocation Fund	Mortgage Opportunities Fund
Global High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
Global Investment Grade Credit Fund	PIMCO Asia High Yield Bond Fund
Global Libor Plus Bond Fund	PIMCO Asia High Yield Bond Fund

	31-Dec-2019
Fund	Cross Umbrella Investment
Low Average Duration Fund	US Short-Term Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
US High Yield Bond Fund	US Short-Term Fund
US Investment Grade Corporate Bond Fund	PIMCO Asia High Yield Bond Fund

The following Funds held cross umbrella investments for the financial year ended 31 December 2018. These investments have been eliminated for the presentation purposes of the comparative Company total of the Funds.

	31-Dec-2018
Fund	Cross Umbrella Investment
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Dynamic Bond Fund	US Short-Term Fund
Dynamic Multi-Asset Fund	Income Fund
Dynamic Multi-Asset Fund	Mortgage Opportunities Fund
Global Bond Fund	US Short-Term Fund
PIMCO Global Core Asset Allocation Fund	Global Advantage Real Return Fund
PIMCO Global Core Asset Allocation Fund	Income Fund
Low Average Duration Fund	US Short-Term Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	US Short-Term Fund

Certain Funds invest in the Z Class of the PIMCO China Bond Fund and PIMCO US Dollar Short-Term Floating NAV Fund which are considered to be affiliated with the Company. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of both funds is set at 0.00% per annum.

Certain Funds invest into the PIMCO Euro Short Maturity Source UCITS ETF Fund, PIMCO Sterling Short Maturity Source UCITS ETF Fund and PIMCO US Dollar Short Maturity Source UCITS ETF Fund, and these are considered to be affiliated with the Company. Since these Funds do not offer a zero fee share class, Management Fees are paid by both the Fund investing and the underlying affiliated Fund. Therefore, an Investment Advisory Fee Waiver is offset prior to payment by the investing Fund to the Manager, which is accounted for on the Statement of Operations within Reimbursement by Investment Advisors.

During the financial years ended 31 December 2019 and 31 December 2018, the Funds below engaged in purchases and sales of securities among affiliated Funds, purchases and sales relating to cross-investments and purchases and sales of investments into affiliated Funds (amounts in thousands):

	31-Dec-2019	
Fund	Purchases	Sales
PIMCO Asia High Yield Bond Fund	\$ 88,743	\$ 71,250
PIMCO Capital Securities Fund	1,482,190	879,410
Commodity Real Return Fund	0	1,349
PIMCO Credit Opportunities Bond Fund	58,018	66,210
Diversified Income Fund	1,070,845	104,807
Diversified Income Duration Hedged Fund	70,345	298,075
Dynamic Bond Fund	391,272	237,893
Dynamic Multi-Asset Fund	209,992	181,002
Emerging Asia Bond Fund	18,721	17,469
Emerging Local Bond Fund	2,456,687	2,689,811
Emerging Markets Bond Fund	2,290,099	2,150,980
Emerging Markets Bond ESG Fund	313,811	385,584
Emerging Markets Corporate Bond Fund	134,290	122,705
PIMCO Emerging Markets Opportunities Fund	89,874	80,039
Emerging Markets Short-Term Local Currency Fund	51,157	23,935
Euro Bond Fund	240,513	175,332
Euro Credit Fund	395,788	328,573

	31-Dec-2019	
Fund	Purchases	Sales
Euro Income Bond Fund	\$ 608,898	\$ 141,569
Euro Long Average Duration Fund	58,388	72,503
Euro Low Duration Fund	113,007	84,131
Euro Short-Term Fund	41,715	17,464
Global Advantage Fund	361,083	440,478
Global Advantage Real Return Fund	42,514	42,850
Global Bond Fund	4,786,201	3,613,904
Global Bond ESG Fund	28,621	14,831
Global Bond Ex-US Fund	416,577	376,138
PIMCO Global Core Asset Allocation Fund	643,172	776,146
Global High Yield Bond Fund	328,651	231,449
Global Investment Grade Credit Fund	8,470,318	7,895,851
Global Investment Grade Credit ESG Fund	5,068	1,428
Global Libor Plus Bond Fund	802,283	743,901
Global Low Duration Real Return Fund	545,810	569,673
Global Real Return Fund	628,464	661,932
Income Fund	26,413,432	25,206,705
Inflation Strategy Fund	36,014	36,043
Low Average Duration Fund	157,626	186,399
Low Duration Global Investment Grade Credit Fund	173,312	133,815
Low Duration Income Fund	30,930	38,188
PIMCO MLP & Energy Infrastructure Fund	10,370	11,250
Mortgage Opportunities Fund	1,162,513	1,022,083
PIMCO RAE PLUS Emerging Markets Fund	0	8,942
PIMCO RAE PLUS Global Developed Fund	0	40,425
PIMCO RAE PLUS US Fund	292	10,958
StocksPLUS™ Fund	365,306	44,625
PIMCO StocksPLUS™ AR Fund	888	385
Strategic Income Fund	321,988	238,868
Total Return Bond Fund	614,153	794,293
PIMCO TRENDS Managed Futures Strategy Fund	6,051	8,684
UK Corporate Bond Fund	212,056	189,342
UK Long Term Corporate Bond Fund	122,480	116,459
US High Yield Bond Fund	597,069	422,486
US Investment Grade Corporate Bond Fund	487,662	241,110
US Short-Term Fund	1,395,930	1,672,084

	31-Dec-2018	
Fund	Purchases	Sales
PIMCO Capital Securities Fund	\$ 1,415,392	\$ 2,233,024
Commodity Real Return Fund	4,793	699
PIMCO Credit Opportunities Bond Fund	169,787	207,842
Diversified Income Fund	500,382	567,130
Diversified Income Duration Hedged Fund	218,520	152,372
Dynamic Bond Fund	625,088	563,438
Dynamic Multi-Asset Fund	69,068	42,104
Emerging Asia Bond Fund	18,433	19,171
Emerging Local Bond Fund	1,306,495	1,153,449
Emerging Markets Bond Fund	2,013,296	2,489,108
Emerging Markets Bond ESG Fund	419,652	369,621
Emerging Markets Corporate Bond Fund	152,265	154,970
Emerging Markets Short-Term Local Currency Fund	21,038	2,988
Euro Bond Fund	252,949	89,825
Euro Credit Fund	228,606	341,584
Euro Income Bond Fund	266,836	291,725
Euro Long Average Duration Fund	79,171	81,397
Euro Low Duration Fund	66,325	183,897
Euro Short-Term Fund	83,631	239,401
Global Advantage Fund	224,266	260,479
Global Advantage Real Return Fund	78,879	79,434
Global Bond Fund	5,392,004	5,233,308

Notes to Financial Statements (Cont.)

Fund	31-Dec-2018	
	Purchases	Sales
Global Bond ESG Fund	\$ 15,705	\$ 0
Global Bond Ex-US Fund	276,764	289,701
PIMCO Global Core Asset Allocation Fund	634,461	651,732
Global High Yield Bond Fund	1,763,482	2,218,794
Global Investment Grade Credit Fund	6,180,155	6,589,194
Global Investment Grade Credit ESG Fund	9,010	2,552
Global Libor Plus Bond Fund	187,176	133,220
Global Low Duration Real Return Fund	716,015	716,305
Global Real Return Fund	822,615	786,387
Income Fund	19,056,182	19,405,959
Inflation Strategy Fund	42,335	42,783
Low Average Duration Fund	351,655	411,118
Low Duration Global Investment Grade Credit Fund	227,406	221,471
Low Duration Income Fund	89,536	37,083
PIMCO MLP & Energy Infrastructure Fund	49,684	63,685
Mortgage Opportunities Fund	1,297,755	1,297,599
PIMCO RAE PLUS Emerging Markets Fund	558	4,476
PIMCO RAE PLUS Global Developed Fund	103	34,567
PIMCO RAE PLUS US Fund	60	6
StocksPLUS™ Fund	88,267	56,510
Strategic Income Fund	572,651	557,731
Total Return Bond Fund	1,598,856	1,445,521
PIMCO TRENDS Managed Futures Strategy Fund	16,814	24,551
UK Corporate Bond Fund	17,585	86,430
UK Long Term Corporate Bond Fund	116,914	174,872
US High Yield Bond Fund	126,790	58,628
US Investment Grade Corporate Bond Fund	45,199	44,960
US Short-Term Fund	1,217,731	1,221,376

During the financial year, the PIMCO RAE PLUS Emerging Markets Fund merged into the PIMCO RAE Emerging Markets Fund to the value of \$10,107,409, and the PIMCO RAE PLUS Global Developed Fund merged into the PIMCO RAE Global Developed Fund to the value of \$16,794,872. These mergers do not form part of purchases and sales of securities among affiliated Funds, purchases and sales relating to cross-investments and purchases and sales of investments into affiliated Funds as disclosed in this note.

There were no Fund mergers during the financial year ended 31 December 2018.

The following table reflects the value of the outstanding shares owned by the Allianz Group as related parties of the Company over 20% of Net Assets of the Fund, as at 31 December 2019 and 31 December 2018.

Fund	31-Dec-2019 % Owned	31-Dec-2018 % Owned
Diversified Income Fund	N/A	22.08
Emerging Asia Bond Fund	N/A	21.92
Emerging Local Bond Fund	28.52	31.38
Emerging Markets Bond Fund	36.14	38.02
Emerging Markets Bond ESG Fund	24.11	N/A
PIMCO Emerging Markets Opportunities Fund	84.09	N/A
Emerging Markets Short-Term Local Currency Fund	N/A	23.77
Global Advantage Real Return Fund	N/A	33.92
Global Bond ESG Fund	N/A	23.30
PIMCO Global Core Asset Allocation Fund	N/A	27.09
Inflation Strategy Fund	N/A	44.46
PIMCO RAE Europe Fund	69.51	41.61
PIMCO RAE PLUS Emerging Markets Fund	N/A	20.26
PIMCO RAE US Fund	86.60	91.81
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	100.00	100.00
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	100.00	100.00
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	100.00	100.00

Fund	31-Dec-2019 % Owned	31-Dec-2018 % Owned
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	100.00	100.00
PIMCO StocksPLUS™ AR Fund	98.87	N/A
Strategic Income Fund	34.85	53.89
US Investment Grade Corporate Bond Fund	N/A	38.98

During the financial year ended 31 December 2019, the Income Fund sold securities of US\$1,322,749 on 25 March 2019, US\$7,741 on 05 April 2019 and US\$790,205 on 20 May 2019 (2018: Nil) to Repack Bond Collateral Ltd. (the "Entity"), an exempted company incorporated with limited liability under the laws of the Cayman Island, which is a related party of the Investment Advisor. There are no fees paid to the Investment Advisors by the Entity. The Income Fund held 11,606 Notes (31 December 2018:0) of BNP Paribas Issuance BV., which is secured by notes issued by Entity.

Directors' and Secretary's Interests in Shares and Contracts

At 31 December 2019, V. Mangala Ananthanarayanan held 8,757.87 (31 December 2018: 8,757.87) shares of the Dynamic Multi-Asset Fund, 7,761.45 (31 December 2018: 7,502.53) shares of the Global Investment Grade Credit Fund and 20,342.32 (31 December 2018: 19,557.68) shares of the Income Fund, all Funds of the Company.

At 31 December 2019, Craig A. Dawson held 92,850.51 (31 December 2018: nil) shares of the Global Libor Plus Bond Fund and 97,370.98 (31 December 2018: nil) shares of the Low Duration Income Fund, both Funds of the Company.

At 31 December 2019, David M. Kennedy held 5,341.79 (31 December 2018: 5,677.32) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2018: 16,786.79) shares of the PIMCO Global Core Asset Allocation Fund, both Funds of the Company.

No other Directors held interest in the shares of the Company during the financial years ended 31 December 2019 and 31 December 2018.

The Secretary held no interest in the shares of the Company during the financial years ended 31 December 2019 and 31 December 2018.

15. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 31 December 2019 from Euro to US Dollar (USD/EUR 0.89087) (31 December 2018 USD/EUR 0.87478) and from British Pound Sterling to US Dollar (USD/GBP 0.75486) (31 December 2018 USD/GBP 0.78518). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial year ended 31 December 2019 from Euro to US Dollar (USD/ EUR 0.89340) (31 December 2018 USD/EUR 0.84751) and from British Pound Sterling to US Dollar (USD/GBP 0.78364) (31 December 2018 USD/GBP 0.74986).

The following table reflects the exchange rates used to convert to British Pound Sterling, Euro and US Dollar, the functional currencies of Funds of the Company, the investments and other assets and liabilities denominated in currencies other than each Fund's functional currency.

The exchange rates for Argentine Peso ("ARS") at 31 December 2019 are inclusive of a 22% discount, due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	31-Dec-2019 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67315
ARS	81.94246	N/A	73.00000
AUD	1.59684	1.88456	1.42258
BRL	4.51548	N/A	4.02270
CAD	1.45560	1.71787	1.29675
CHF	1.08697	N/A	0.96835
CLP	N/A	N/A	751.95000

Foreign Currency	31-Dec-2019 Presentation Currency		
	EUR	GBP	USD
CNH	7.81838	9.22709	6.96515
CNY	7.81899	N/A	6.96570
COP	3,683.48208	N/A	3,281.50000
CZK	25.41401	N/A	22.64055
DKK	7.47248	8.81887	6.65700
DOP	N/A	N/A	53.36000
EGP	N/A	N/A	16.05000
EUR (or €)	1.00000	1.18018	0.89087
GBP (or £)	0.84733	1.00000	0.75486
HKD	8.74629	N/A	7.79180
HUF	330.70985	N/A	294.61915
IDR	15,583.09920	N/A	13,882.50000
ILS	N/A	N/A	3.45400
INR	80.12194	N/A	71.37815
JPY (or ¥)	121.98763	143.96728	108.67500
KRW	1,298.11454	N/A	1,156.45000
KZT	N/A	N/A	382.92500
MXN	21.19728	N/A	18.88400
MYR	N/A	N/A	4.09050
NGN	N/A	N/A	362.92000
NOK	9.86374	11.64098	8.78730
NZD	1.66382	1.96361	1.48225
PEN	N/A	N/A	3.31110
PHP	N/A	N/A	50.64500
PLN	4.25124	N/A	3.78730
RON	N/A	N/A	4.26385
RUB	69.71985	N/A	62.11125
SEK	10.50777	N/A	9.36105
SGD	1.50937	1.78133	1.34465
THB	N/A	N/A	29.95375
TRY	6.67999	7.88359	5.95100
TWD	33.64917	N/A	29.97700
UAH	N/A	N/A	23.80800
USD (or \$)	1.12250	1.32475	1.00000
UYU	N/A	N/A	37.42500
VND	N/A	N/A	23,172.50000
ZAR	15.69647	N/A	13.98350

Foreign Currency	31-Dec-2018 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67315
ARS	43.05102	N/A	37.66000
AUD	1.62379	1.80909	1.42046
BRL	4.43056	N/A	3.87575
CAD	1.56131	1.73948	1.36580
CHF	1.12692	N/A	0.98580
CLP	N/A	N/A	694.00000
CNH	7.85384	8.75008	6.87035
CNY	7.84852	N/A	6.86570
COP	3,712.37894	N/A	3,247.50000
CZK	25.73699	N/A	22.51410
DKK	7.46242	8.31400	6.52795
DOP	N/A	N/A	49.98500
EGP	N/A	N/A	17.92000
EUR (or €)	1.00000	1.11411	0.87478
GBP (or £)	0.89758	1.00000	0.78518
HKD	8.95012	N/A	7.82935
HUF	320.79995	N/A	280.62810
IDR	16,438.49397	N/A	14,380.00000
ILS	N/A	N/A	3.73675
INR	N/A	N/A	69.81500
JPY (or ¥)	125.42068	139.73300	109.71500
KRW	1,275.52653	N/A	1,115.80000
KZT	N/A	N/A	381.03000
MXN	22.51291	25.08196	19.69375

Foreign Currency	31-Dec-2018 Presentation Currency		
	EUR	GBP	USD
MYR	N/A	N/A	4.13250
NGN	415.53495	N/A	363.50000
NOK	9.89871	11.02829	8.65915
NZD	1.70479	1.89934	1.49131
PEN	N/A	N/A	3.37850
PHP	N/A	N/A	52.58500
PLN	4.29453	N/A	3.75675
RON	N/A	N/A	4.07210
RUB	79.30316	N/A	69.37250
SEK	10.13499	N/A	8.86585
SGD	1.55811	1.73592	1.36300
THB	N/A	N/A	32.56000
TRY	6.08144	6.77542	5.31990
TWD	35.13700	N/A	30.73700
UAH	N/A	N/A	27.71100
USD (or \$)	1.14314	1.27359	1.00000
UYU	N/A	N/A	32.41500
VND	N/A	N/A	23,195.00000
ZAR	16.44421	N/A	14.38500

16. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risks.

(a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisors use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the Net Asset Value of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or fund

Notes to Financial Statements (Cont.)

compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

Calculations generally are done by using automated simulation methodologies. However, there are also methodologies to manually check what changes in the correlation matrices would have a big negative impact to

the portfolios. These correlations changes can then be analysed and possible real world events that could bring about such changes can be assigned.

Of course, it cannot be ruled out that actual economic results will differ significantly from manually and automated scenarios.

The daily VaR measures are an estimate of the portfolio loss over the next one month period that would not be exceeded 99% of the time, relative to the assumptions of the VaR model.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that each Fund would withstand an extreme market event.

The following tables set out the minimum, maximum, average and year end VaR of each Fund as at 31 December 2019 and 31 December 2018:

Fund	Methodology	Benchmark	31-Dec-2019			
			Min	Max	Average	Year End
PIMCO Asia High Yield Bond Fund	Relative	JP Morgan JACI Non-Investment Grade	92.83%	107.84%	98.77%	99.98%
PIMCO Capital Securities Fund	Absolute	N/A	4.04%	6.62%	5.52%	4.04%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	92.40%	113.40%	109.01%	107.01%
PIMCO Credit Opportunities Bond Fund	Absolute	N/A	1.29%	2.06%	1.65%	1.37%
Diversified Income Fund	Relative	1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	88.26%	111.86%	98.36%	92.47%
Diversified Income Duration Hedged Fund	Absolute	N/A	3.32%	6.86%	4.92%	3.40%
Dynamic Bond Fund	Absolute	N/A	0.96%	1.48%	1.20%	1.09%
Dynamic Multi-Asset Fund	Absolute	N/A	2.82%	6.14%	4.29%	5.45%
Emerging Asia Bond Fund	Relative	JPMorgan Asia Credit Index	95.62%	115.76%	105.65%	101.73%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	102.07%	114.21%	108.17%	107.82%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	98.36%	109.35%	105.59%	106.25%
Emerging Markets Bond ESG Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	98.44%	109.20%	105.21%	102.51%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	102.62%	127.31%	114.33%	115.07%
PIMCO Emerging Markets Opportunities Fund	Relative	50% JPMorgan EMBI Global Index / 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD) Unhedged	41.56%	122.79%	55.01%	47.24%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	104.16%	112.62%	108.92%	111.02%
Euro Bond Fund	Relative	FTSE Euro Broad Investment-Grade Index	81.97%	106.62%	94.90%	105.73%
Euro Credit Fund	Relative	Bloomberg Barclays Euro-Aggregate Credit Index	92.27%	107.94%	98.90%	102.77%
Euro Income Bond Fund	Absolute	N/A	1.29%	2.58%	1.82%	1.29%
Euro Long Average Duration Fund	Relative	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	94.36%	104.43%	99.16%	97.99%
Euro Low Duration Fund	Absolute	N/A	0.56%	1.03%	0.77%	0.92%
Euro Short-Term Fund	Absolute	N/A	0.36%	0.57%	0.47%	0.36%
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	103.36%	119.76%	110.14%	115.33%
Global Advantage Real Return Fund	Relative	PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	101.27%	121.16%	107.96%	110.08%
Global Bond Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	77.22%	113.28%	99.37%	94.51%
Global Bond ESG Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	74.37%	110.70%	98.60%	92.20%
Global Bond Ex-US Fund	Relative	Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index	68.15%	110.96%	96.09%	94.56%
PIMCO Global Core Asset Allocation Fund	Relative	60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	84.76%	118.75%	99.72%	116.25%

Fund	Methodology	Benchmark	31-Dec-2019			
			Min	Max	Average	Year End
Global High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	85.07%	112.90%	95.62%	89.59%
Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate-Credit Index (USD Hedged)	91.22%	105.32%	98.27%	103.30%
Global Investment Grade Credit ESG Fund	Relative	Bloomberg Barclays Global Aggregate-Credit Index (USD Hedged)	97.26%	110.33%	103.08%	103.76%
Global Libor Plus Bond Fund	Absolute	N/A	0.84%	1.21%	1.01%	0.85%
Global Low Duration Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	104.10%	130.83%	116.31%	124.52%
Global Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	90.32%	103.00%	97.61%	99.63%
Income Fund	Absolute	N/A	1.39%	2.26%	1.69%	1.39%
Inflation Strategy Fund	Absolute	N/A	4.84%	5.90%	5.32%	4.99%
Low Average Duration Fund	Absolute	N/A	0.98%	1.75%	1.36%	1.29%
Low Duration Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	99.26%	133.29%	117.63%	130.86%
Low Duration Income Fund	Absolute	N/A	0.90%	1.59%	1.24%	1.26%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index	87.94%	102.47%	96.25%	90.88%
Mortgage Opportunities Fund	Absolute	N/A	1.00%	1.51%	1.22%	1.16%
StocksPLUS™ Fund	Relative	S&P 500 Index (Net of Dividend withholding tax)	92.13%	108.54%	101.58%	102.06%
PIMCO StocksPLUS™ AR Fund	Relative	S&P 500 Index (Net of dividend withholding tax)	99.83%	111.53%	103.87%	105.07%
Strategic Income Fund	Relative	75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Value Index	101.85%	128.17%	117.16%	128.17%
Total Return Bond Fund	Relative	Bloomberg Barclays US Aggregate Index	88.23%	118.08%	104.17%	109.53%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	3.16%	9.67%	5.72%	5.05%
UK Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts Index	96.93%	106.04%	101.39%	98.51%
UK Long Term Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	95.11%	102.77%	98.30%	97.51%
US High Yield Bond Fund	Relative	ICE BofA Merrill Lynch US High Yield Constrained Index	87.71%	106.69%	94.64%	89.75%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg Barclays US Credit Index	91.60%	106.07%	98.63%	98.22%
US Short-Term Fund	Absolute	N/A	0.74%	2.24%	1.24%	0.74%

Fund	Methodology	Benchmark	31-Dec-2018			
			Min	Max	Average	Year End
PIMCO Capital Securities Fund	Absolute	N/A	3.25%	6.59%	4.64%	6.53%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	1.44%	108.77%	105.12%	106.36%
PIMCO Credit Opportunities Bond Fund	Absolute	N/A	1.44%	2.04%	1.71%	1.53%
Diversified Income Fund	Relative	1/3 each - Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	99.75%	114.74%	106.32%	111.76%
Diversified Income Duration Hedged Fund	Absolute	N/A	3.07%	6.82%	4.33%	6.72%
Dynamic Bond Fund	Absolute	N/A	1.06%	1.54%	1.28%	1.47%
Dynamic Multi-Asset Fund	Absolute	N/A	1.25%	6.80%	3.68%	6.57%
Emerging Asia Bond Fund	Relative	JPMorgan Asia Credit Index	100.26%	113.26%	105.52%	100.90%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	101.03%	107.16%	104.96%	105.67%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	96.52%	106.76%	103.29%	99.28%
Emerging Markets Bond ESG Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	95.82%	104.40%	100.44%	99.70%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	98.43%	118.44%	109.41%	110.70%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	101.98%	112.41%	105.69%	109.66%
Euro Bond Fund	Relative	FTSE Euro Broad Investment-Grade Index	78.15%	118.73%	92.69%	82.19%
Euro Credit Fund	Relative	Bloomberg Barclays Euro-Aggregate Credit Index	84.81%	108.50%	94.80%	104.65%
Euro Income Bond Fund	Absolute	N/A	1.38%	2.55%	1.74%	2.50%
Euro Long Average Duration Fund	Relative	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	93.11%	100.53%	96.01%	98.13%
Euro Low Duration Fund	Absolute	N/A	0.62%	1.10%	0.79%	0.67%
Euro Short-Term Fund	Absolute	N/A	0.27%	0.94%	0.56%	0.39%

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Fund	Methodology	Benchmark	31-Dec-2018			
			Min	Max	Average	Year End
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	98.78%	112.85%	104.63%	103.86%
Global Advantage Real Return Fund	Relative	PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	99.44%	120.55%	109.11%	105.16%
Global Bond Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	78.50%	111.28%	89.35%	78.50%
Global Bond ESG Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	74.74%	105.11%	89.20%	74.74%
Global Bond Ex-US Fund	Relative	Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index	67.47%	98.09%	79.54%	69.16%
PIMCO Global Core Asset Allocation Fund	Relative	60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	94.88%	133.41%	103.39%	103.03%
Global High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	97.29%	114.69%	107.30%	107.0%
Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	97.43%	117.92%	106.29%	100.01%
Global Investment Grade Credit ESG Fund	Relative	Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	42.55%	111.64%	104.02%	100.17%
Global Libor Plus Bond Fund	Absolute	N/A	0.68%	1.24%	0.99%	1.19%
Global Low Duration Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	90.56%	128.50%	109.07%	128.50%
Global Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	91.76%	104.60%	99.39%	91.76%
Income Fund	Absolute	N/A	1.68%	2.44%	2.21%	2.26%
Inflation Strategy Fund	Absolute	N/A	4.64%	6.41%	5.10%	6.36%
Low Average Duration Fund	Absolute	N/A	0.65%	1.85%	1.26%	1.31%
Low Duration Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	99.91%	140.32%	122.16%	122.12%
Low Duration Income Fund	Absolute	N/A	0.01%	1.53%	0.94%	1.47%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index	94.19%	106.10%	99.99%	101.16%
Mortgage Opportunities Fund	Absolute	N/A	0.83%	1.58%	1.16%	1.01%
PIMCO RAE PLUS Emerging Markets Fund	Relative	MSCI Emerging Markets Index	101.54%	118.53%	107.05%	104.69%
PIMCO RAE PLUS Global Developed Fund	Relative	MSCI World Index	98.23%	111.82%	104.46%	102.21%
PIMCO RAE PLUS US Fund	Relative	S&P 500 Index (Net of Dividend withholding tax)	96.74%	109.62%	102.42%	102.26%
StocksPLUS™ Fund	Relative	S&P 500 Index (Net of Dividend withholding tax)	93.80%	113.93%	101.81%	101.62%
Strategic Income Fund	Relative	75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index	103.98%	130.70%	116.06%	115.39%
Total Return Bond Fund	Relative	Bloomberg Barclays US Aggregate Index	90.94%	126.45%	107.70%	93.04%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	2.19%	10.50%	6.08%	10.16%
UK Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts Index	96.07%	105.83%	102.17%	97.27%
UK Long Term Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	94.20%	103.99%	100.34%	95.07%
US High Yield Bond Fund	Relative	ICE BofA Merrill Lynch US High Yield Constrained Index	92.92%	111.31%	99.55%	102.66%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg Barclays US Credit Index	98.16%	116.15%	106.82%	98.16%
US Short-Term Fund	Absolute	N/A	0.69%	2.37%	1.27%	1.99%

The following sensitivity analysis in relation to the following Funds; the PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund, assumes a change in the fair value of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

At 31 December 2019 and 31 December 2018, had the fair value price of investments increased or decreased by 5% with all other variables held constant, this would have increased or reduced Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations, respectively by approximately the amounts below (amounts in thousands):

Fund	31-Dec-2019 Impact to Net Asset Value	
	Increase	Decrease
PIMCO RAE Europe Fund	€ 1,169	€ (1,169)
PIMCO RAE Global Developed Fund	\$ 2,768	\$ (2,768)
PIMCO RAE US Fund	706	(706)

Fund	31-Dec-2019 Impact to Net Asset Value	
	Increase	Decrease
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	\$ 562	\$ (562)
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	€ 256	€ (256)
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	\$ 282	\$ (282)
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	170	(170)

Fund	31-Dec-2018 Impact to Net Asset Value	
	Increase	Decrease
PIMCO RAE Europe Fund	€ 403	€ (403)
PIMCO RAE Global Developed Fund	\$ 1,580	\$ (1,580)
PIMCO RAE US Fund	573	(573)
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	490	(490)
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	€ 204	€ (204)
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	\$ 229	\$ (229)
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	136	(136)

The PIMCO RAE Emerging Markets Fund uses the commitment approach and leverage will not exceed 100% of the Fund's Net Asset Value. The following table set out the minimum, maximum, average and period end exposure of the Fund as at 31 December 2019 and 31 December 2018:

	Min	Max	Average	Year End
31-Dec-2019	0.00%	2.48%	0.87%	2.44%
31-Dec-2018	1.30%	5.28%	2.38%	1.37%

The Central Bank requires that all Funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notional of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following tables set out the average level of gross notional exposure for the Funds for the financial years ended 31 December 2019 and 31 December 2018:

Fund	31-Dec-2019*	31-Dec-2018*
PIMCO Asia High Yield Bond Fund	44% ⁽¹⁾	N/A
PIMCO Capital Securities Fund	92%	128%
Commodity Real Return Fund	350%	309%
PIMCO Credit Opportunities Bond Fund	105%	209%
Diversified Income Fund	120%	143%
Diversified Income Duration Hedged Fund	142%	132%
Dynamic Bond Fund	120%	207%
Dynamic Multi-Asset Fund	142%	160%
Emerging Asia Bond Fund	48%	24%
Emerging Local Bond Fund	298%	232%
Emerging Markets Bond Fund	51%	66%
Emerging Markets Bond ESG Fund	42%	48%
Emerging Markets Corporate Bond Fund	34%	36%
PIMCO Emerging Markets Opportunities Fund	127% ⁽¹⁾	N/A
Emerging Markets Short-Term Local Currency Fund	199%	190%
Euro Bond Fund	252%	369%
Euro Credit Fund	120%	121%
Euro Income Bond Fund	137%	125%
Euro Long Average Duration Fund	307%	373%
Euro Low Duration Fund	128%	161%
Euro Short-Term Fund	51%	59%
Global Advantage Fund	462%	595%
Global Advantage Real Return Fund	446%	378%
Global Bond Fund	421%	584%
Global Bond ESG Fund	389%	541%
Global Bond Ex-US Fund	435%	613%

The investments of the PIMCO RAE US Fund and the PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund were acquired in the functional currency of those Funds, thus there is no foreign currency exposure. The PIMCO Capital Securities Fund, Commodity Real Return Fund, Diversified Income Fund, Diversified Income Duration Hedged Fund, Emerging Markets Bond Fund, Emerging Markets Bond ESG Fund, Emerging Markets Corporate Bond Fund, Euro Low Duration Fund, Euro Short-Term Fund, Global High Yield Bond Fund, Low Duration Income Fund, Mortgage Opportunities Fund, StocksPLUS™ Fund, PIMCO StocksPLUS™ AR Fund and US High Yield Bond Fund had no material foreign currency exposure at 31 December 2019 or 31 December 2018. The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

	PIMCO Asia High Yield Bond Fund		
	As at 31-Dec-2019		
	Total	Hedging	Net
Australian Dollar	\$ 0	\$ 4,592	\$ 4,592

Fund	31-Dec-2019*	31-Dec-2018*
PIMCO Global Core Asset Allocation Fund	492%	480%
Global High Yield Bond Fund	20%	32%
Global Investment Grade Credit Fund	123%	153%
Global Investment Grade Credit ESG Fund	65%	35% ⁽²⁾
Global Libor Plus Bond Fund	110%	110%
Global Low Duration Real Return Fund	315%	269%
Global Real Return Fund	257%	268%
Income Fund	136%	170%
Inflation Strategy Fund	369%	393%
Low Average Duration Fund	211%	285%
Low Duration Global Investment Grade Credit Fund	84%	96%
Low Duration Income Fund	143%	110% ⁽²⁾
PIMCO MLP & Energy Infrastructure Fund	80%	88%
Mortgage Opportunities Fund	460%	311%
PIMCO RAE Emerging Markets Fund	0%	3%
PIMCO RAE PLUS Emerging Markets Fund	N/A	1,025%
PIMCO RAE PLUS Global Developed Fund	N/A	1,065%
PIMCO RAE PLUS US Fund	N/A	806%
StocksPLUS™ Fund	266%	377%
PIMCO StocksPLUS™ AR Fund	167% ⁽¹⁾	N/A
Strategic Income Fund	113%	118%
Total Return Bond Fund	275%	326%
PIMCO TRENDS Managed Futures Strategy Fund	915%	740%
UK Corporate Bond Fund	98%	87%
UK Long Term Corporate Bond Fund	95%	83%
US High Yield Bond Fund	7%	8%
US Investment Grade Corporate Bond Fund	111%	161%
US Short-Term Fund	298%	327%

⁽¹⁾ The Funds launched during the financial year ended 31 December 2019.

⁽²⁾ The Funds launched during the financial year ended 31 December 2018.

* Note there are no figures included for the following Funds: PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund as they do not hold OTC financial derivative instruments.

(b) Foreign Currency Risk

If the Funds invest directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Funds, or, in the case of hedging positions, that the Funds' functional currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by US or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Funds' investments in foreign currency denominated securities may reduce the returns of the Funds.

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PIMCO Credit Opportunities Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	\$ 55	\$ 4,192	\$ 4,247	\$ 58	\$ (63)	\$ (5)
Dynamic Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 231,830	\$ (356,228)	\$ (124,398)	\$ 58,236	\$ (124,391)	\$ (66,155)
Dynamic Multi-Asset Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	€ 0	€ 62,806	€ 62,806	€ (474)	€ 0	€ (474)
Japanese Yen	234,173	(302,544)	(68,371)	44,232	(82,965)	(38,733)
Swedish Krona	0	46,305	46,305	0	0	0
United States Dollar	655,751	(630,125)	25,626	301,342	(251,528)	49,814
	€ 889,924	€ (823,558)	€ 66,366	€ 345,100	€ (334,493)	€ 10,607
Emerging Asia Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 19	\$ 758	\$ 777	\$ 0	\$ 0	\$ 0
Emerging Local Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 150,202	\$ 140,190	\$ 290,392	\$ 40,427	\$ 189,875	\$ 230,302
Chilean Peso	120,016	(31,971)	88,045	32,258	32,675	64,933
Colombian Peso	234,336	(68,599)	165,737	70,048	114,868	184,916
Czech Koruna	34,751	72,176	106,927	28,111	123,767	151,878
Hungarian Forint	208,554	98,385	306,939	77,651	(41,803)	35,848
Indonesian Rupiah	270,676	20,175	290,851	245,906	(40,648)	205,258
Malaysian Ringgit	97,575	67,814	165,389	113,894	11,029	124,923
Mexican Peso	203,077	84,486	287,563	64,027	168,612	232,639
Peruvian Nuevo Sol	177,362	(64,583)	112,779	155,236	(54,674)	100,562
Polish Zloty	247,099	215,000	462,099	186,718	72,910	259,628
Romanian Leu	19,197	51,499	70,696	23,487	(8,416)	15,071
Russian Ruble	258,990	4,277	263,267	136,077	41,737	177,814
South African Rand	272,356	(68,582)	203,774	211,785	7,894	219,679
Thai Baht	119,338	137,826	257,164	63,018	108,802	171,820
Turkish Lira	29,151	(35,928)	(6,777)	71,150	38,140	109,290
	\$ 2,442,680	\$ 622,165	\$ 3,064,845	\$ 1,519,793	\$ 764,768	\$ 2,284,561
PIMCO Emerging Markets Opportunities Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Dominican Peso	\$ 4,116	\$ 0	\$ 4,116			
Indonesian Rupiah	0	5,376	5,376			
Russian Ruble	3,476	(27)	3,449			
	\$ 7,592	\$ 5,349	\$ 12,941			
Emerging Markets Short-Term Local Currency Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Argentine Peso	\$ 583	\$ 0	\$ 583	\$ 1,016	\$ 43	\$ 1,059
Brazilian Real	2,040	1,461	3,501	516	1,780	2,296
Chilean Peso	1,386	101	1,487	0	765	765
Chinese Renminbi (Mainland)	455	6,580	7,035	0	4,972	4,972
Czech Koruna	0	2,746	2,746	10	3,378	3,388
Egyptian Pound	5	1,497	1,502	136	562	698
Hungarian Forint	3,055	(1,256)	1,799	2,259	(2,288)	(29)
Indian Rupee	0	5,917	5,917	0	4,079	4,079
Indonesian Rupiah	0	3,402	3,402	0	1,755	1,755

Emerging Markets Short-Term Local Currency Fund (continued)						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Malaysian Ringgit	\$ 1	\$ 3,365	\$ 3,366	\$ 0	\$ 2,245	\$ 2,245
Mexican Peso	3,782	3,723	7,505	6,215	(1,035)	5,180
Polish Zloty	0	3,821	3,821	0	3,359	3,359
Russian Ruble	797	4,677	5,474	0	3,478	3,478
Singapore Dollar	0	5,649	5,649	12	3,969	3,981
South African Rand	946	(624)	322	6	1,623	1,629
South Korean Won	0	7,446	7,446	0	5,665	5,665
Taiwan Dollar	0	4,423	4,423	0	2,223	2,223
Thai Baht	0	3,670	3,670	8	2,234	2,242
Turkish Lira	0	2,801	2,801	8	2,224	2,232
	\$ 13,050	\$ 59,399	\$ 72,449	\$ 10,186	\$ 41,031	\$ 51,217
Euro Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	€ 201,937	€ (203,382)	€ (1,445)	€ 164,861	€ (58,083)	€ 106,778
United States Dollar	682,051	(432,758)	249,293	565,441	(441,968)	123,473
	€ 883,988	€ (636,140)	€ 247,848	€ 730,302	€ (500,051)	€ 230,251
Euro Credit Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 321,181	€ (224,210)	€ 96,971	€ 194,833	€ (139,547)	€ 55,286
Euro Income Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 1,120,162	€ (774,493)	€ 345,669	€ 458,826	€ (329,052)	€ 129,774
Euro Long Average Duration Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	€ 7,557	€ (7,647)	€ (90)	€ 19,761	€ (5,630)	€ 14,131
United States Dollar	26,447	(17,130)	9,317	46,176	(28,299)	17,877
	€ 34,004	€ (24,777)	€ 9,227	€ 65,937	€ (33,929)	€ 32,008
Global Advantage Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 11,025	\$ 12,859	\$ 23,884	\$ 3,945	\$ 21,243	\$ 25,188
Brazilian Real	5,375	10,452	15,827	3,403	5,887	9,290
British Pound Sterling	45,141	(5,087)	40,054	61,254	(17,983)	43,271
Canadian Dollar	2,677	9,494	12,171	14,913	14,630	29,543
Chinese Renminbi (Mainland)	12,030	5,326	17,356	1	4,675	4,676
Chinese Renminbi (Offshore)	0	(17,159)	(17,159)	(1)	5,014	5,013
Euro	96,743	27,813	124,556	138,895	(46,342)	92,553
Indian Rupee	0	11,528	11,528	0	19,308	19,308
Japanese Yen	21,532	20,004	41,536	34,039	24,934	58,973
Mexican Peso	1,417	8,423	9,840	684	19,189	19,873
Peruvian Nuevo Sol	8,757	(6,654)	2,103	16,758	(1,389)	15,369
Russian Ruble	7,754	3,941	11,695	0	19,666	19,666
	\$ 212,451	\$ 80,940	\$ 293,391	\$ 273,891	\$ 68,832	\$ 342,723
Global Advantage Real Return Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 3,400	\$ (2,655)	\$ 745	\$ 4,315	\$ (2,876)	\$ 1,439
Brazilian Real	1,550	4,311	5,861	658	13,083	13,741
British Pound Sterling	2,195	(3)	2,192	11,724	(2,013)	9,711
Canadian Dollar	740	170	910	2,262	(403)	1,859
Chilean Peso	2,161	(1,263)	898	4,118	(2,365)	1,753
Colombian Peso	1,281	(180)	1,101	2,201	286	2,487
Euro	9,665	3,507	13,172	13,997	2,695	16,692

Notes to Financial Statements (Cont.)

Global Advantage Real Return Fund (continued)						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Israeli Shekel	\$ 572	\$ 489	\$ 1,061	\$ 1,382	\$ 722	\$ 2,104
Japanese Yen	3,703	(1,562)	2,141	10,381	(4,217)	6,164
Mexican Peso	3,907	648	4,555	6,332	1,880	8,212
South African Rand	2,536	(1,415)	1,121	3,649	(1,289)	2,360
South Korean Won	0	0	0	2,711	(826)	1,885
Thai Baht	1	1,391	1,392	1	0	1
Turkish Lira	0	0	0	5,909	717	6,626
	\$ 31,711	\$ 3,438	\$ 35,149	\$ 69,640	\$ 5,394	\$ 75,034
Global Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 204,420	\$ 113,025	\$ 317,445	\$ 64,379	\$ 74,823	\$ 139,202
British Pound Sterling	1,227,408	(830,490)	396,918	871,017	(749,932)	121,085
Chinese Renminbi (Mainland)	639,526	45,367	684,893	(15)	(3,849)	(3,864)
Chinese Renminbi (Offshore)	0	(703,972)	(703,972)	0	81,135	81,135
Euro	3,393,294	(3,536,667)	(143,373)	2,632,264	(4,051,987)	(1,419,723)
	\$ 5,464,648	\$ (4,912,737)	\$ 551,911	\$ 3,567,645	\$ (4,649,810)	\$ (1,082,165)
Global Bond ESG Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 16,061	\$ (279)	\$ 15,782	\$ 5,788	\$ 625	\$ 6,413
British Pound Sterling	62,510	(42,227)	20,283	37,790	(35,812)	1,978
Chinese Renminbi (Mainland)	31,139	0	31,139	0	0	0
Chinese Renminbi (Offshore)	0	(31,822)	(31,822)	0	3,806	3,806
Euro	170,126	(144,045)	26,081	117,025	(215,357)	(98,332)
	\$ 279,836	\$ (218,373)	\$ 61,463	\$ 160,603	\$ (246,738)	\$ (86,135)
Global Bond Ex-US Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 22,311	\$ 923	\$ 23,234	\$ 13,074	\$ (354)	\$ 12,720
British Pound Sterling	98,578	(65,056)	33,522	89,746	(59,172)	30,574
Canadian Dollar	14,350	(20,351)	(6,001)	33,948	(7,397)	26,551
Chinese Renminbi (Mainland)	71,548	2,401	73,949	1	(4,527)	(4,526)
Chinese Renminbi (Offshore)	0	(80,534)	(80,534)	(1)	7,368	7,367
Euro	288,124	(236,389)	51,735	220,888	(334,363)	(113,475)
	\$ 494,911	\$ (399,006)	\$ 95,905	\$ 357,656	\$ (398,445)	\$ (40,789)
PIMCO Global Core Asset Allocation Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 898	\$ (18,268)	\$ (17,370)	\$ 6,872	\$ (5,970)	\$ 902
British Pound Sterling	16,764	(3,846)	12,918	29,732	(10,746)	18,986
Euro	26,800	(22,577)	4,223	75,856	(24,512)	51,344
Japanese Yen	106,820	(89,013)	17,807	30,696	6,403	37,099
Mexican Peso	20,785	445	21,230	225	1,089	1,314
Swedish Krona	43	21,326	21,369	2,026	723	2,749
	\$ 172,110	\$ (111,933)	\$ 60,177	\$ 145,407	\$ (33,013)	\$ 112,394
Global Investment Grade Credit Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	\$ 11,124	\$ 616,390	\$ 627,514	\$ 10,128	\$ (13,635)	\$ (3,507)
Global Investment Grade Credit ESG Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Swiss Franc	\$ 7	\$ 0	\$ 7	\$ 1	\$ 31,048	\$ 31,049

Global Libor Plus Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 211,947	\$ (272,819)	\$ (60,872)	\$ 41,961	\$ (74,871)	\$ (32,910)
Global Low Duration Real Return Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 256,418	\$ (175,586)	\$ 80,832	\$ 277,566	\$ (284,174)	\$ (6,608)
Global Real Return Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 441,048	\$ (348,905)	\$ 92,143	\$ 424,350	\$ (420,478)	\$ 3,872
Income Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 32,447	\$ (137,659)	\$ (105,212)	\$ 31,025	\$ (1,502,718)	\$ (1,471,693)
Mexican Peso	60,036	984,411	1,044,447	60,373	1,107,861	1,168,234
Russian Ruble	0	1,963,103	1,963,103	0	944,714	944,714
	\$ 92,483	\$ 2,809,855	\$ 2,902,338	\$ 91,398	\$ 549,857	\$ 641,255
Inflation Strategy Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 1,628	\$ 3,838	\$ 5,466	\$ 722	\$ 5,469	\$ 6,191
Mexican Peso	1,414	1,846	3,260	993	1,272	2,265
	\$ 3,042	\$ 5,684	\$ 8,726	\$ 2,255	\$ 6,607	\$ 8,862
Low Average Duration Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 0	\$ (30,838)	\$ (30,838)	\$ 0	\$ 0	\$ 0
Japanese Yen	1,255	36,174	37,429	811	(38,008)	(37,197)
	\$ 1,255	\$ 5,336	\$ 6,591	\$ 811	\$ (38,008)	\$ (37,197)
Low Duration Global Investment Grade Credit Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	\$ 44	\$ 14,646	\$ 14,690	\$ 73	\$ 0	\$ 73
PIMCO MLP & Energy Infrastructure Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Canadian Dollar	\$ 19,641	\$ (28,529)	\$ (8,888)	\$ 0	\$ (316)	\$ (316)
PIMCO RAE Emerging Markets Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 7,049	\$ 0	\$ 7,049	\$ 3,025	\$ 0	\$ 3,025
Hong Kong Dollar	26,891	0	26,891	28,644	0	28,644
Russian Ruble	2,823	0	2,823	1,329	0	1,329
South African Rand	4,942	0	4,942	3,932	0	3,932
South Korean Won	17,982	0	17,982	17,361	0	17,361
Taiwan Dollar	11,203	0	11,203	8,898	0	8,898
Thai Baht	2,536	0	2,536	2,808	0	2,808
Turkish Lira	5,009	0	5,009	2,498	0	2,498
	\$ 78,435	\$ 0	\$ 78,435	\$ 68,495	\$ 0	\$ 68,495
PIMCO RAE Europe Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 5,263	€ 0	€ 5,263	€ 2,146	€ 0	€ 2,146
Swedish Krona	866	0	866	243	0	243
Swiss Franc	2,420	0	2,420	848	0	848
	€ 8,549	€ 0	€ 8,549	€ 3,237	€ 0	€ 3,237

Notes to Financial Statements (Cont.)

PIMCO RAE Global Developed Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 1,659	\$ 0	\$ 1,659	\$ 834	\$ 0	\$ 834
British Pound Sterling	3,901	0	3,901	2,503	0	2,503
Canadian Dollar	1,853	0	1,853	1,078	0	1,078
Euro	10,901	0	10,901	5,582	0	5,582
Japanese Yen	7,292	0	7,292	3,630	0	3,630
Swiss Franc	1,908	0	1,908	1,018	0	1,018
	\$ 27,514	\$ 0	\$ 27,514	\$ 14,645	\$ 0	\$ 14,645
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 803	\$ 0	\$ 803	\$ 677	\$ 0	\$ 677
Hong Kong Dollar	1,323	0	1,323	1,238	0	1,238
Indonesian Rupiah	244	0	244	220	0	220
Malaysian Ringgit	211	0	211	266	0	266
Russian Ruble	638	0	638	361	0	361
South African Rand	499	0	499	598	0	598
South Korean Won	1,788	0	1,788	1,726	0	1,726
Taiwan Dollar	1,400	0	1,400	1,210	0	1,210
Thai Baht	504	0	504	425	0	425
	\$ 7,410	\$ 0	\$ 7,410	\$ 6,721	\$ 0	\$ 6,721
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 1,479	€ 0	€ 1,479	€ 1,160	€ 0	€ 1,160
Danish Krone	146	0	146	80	0	80
Norwegian Krone	85	0	85	105	0	105
Swedish Krona	337	0	337	261	0	261
Swiss Franc	674	0	674	474	0	474
United States Dollar	129	0	129	149	0	149
	€ 2,850	€ 0	€ 2,850	€ 2,229	€ 0	€ 2,229
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 165	\$ 0	\$ 165	\$ 115	\$ 0	\$ 115
British Pound Sterling	446	0	446	384	0	384
Canadian Dollar	201	0	201	154	0	154
Euro	702	0	702	624	0	624
Japanese Yen	737	0	737	579	0	579
Swiss Franc	203	0	203	152	0	152
	\$ 2,454	\$ 0	\$ 2,454	\$ 2,008	\$ 0	\$ 2,008
Strategic Income Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 103,981	\$ (48,881)	\$ 55,100	\$ 101,011	\$ (53,003)	\$ 48,008
Japanese Yen	92,448	(42,918)	49,530	54,460	(32,790)	21,670
	\$ 196,429	\$ (91,799)	\$ 104,630	\$ 155,471	\$ (85,793)	\$ 69,678
Total Return Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 0	\$ (108,620)	\$ (108,620)	\$ 0	\$ (112)	\$ (112)
Japanese Yen	2,035	144,590	146,625	6,536	(177,321)	(170,785)
	\$ 2,035	\$ 35,970	\$ 38,005	\$ 6,536	\$ (177,433)	\$ (170,897)
PIMCO TRENDS Managed Futures Strategy Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 9	\$ 168	\$ 177	\$ 268	\$ (3,476)	\$ (3,208)
Brazilian Real	(24)	648	624	(46)	(858)	(904)

PIMCO TRENDS Managed Futures Strategy Fund (continued)						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 15	\$ 614	\$ 629	\$ 788	\$ (5,137)	\$ (4,349)
Canadian Dollar	37	1,329	1,366	797	(7,520)	(6,723)
Chilean Peso	0	(546)	(546)	0	(2,089)	(2,089)
Chinese Renminbi (Offshore)	0	(25)	(25)	0	1,799	1,799
Colombian Peso	0	103	103	0	(2,754)	(2,754)
Czech Koruna	99	264	363	51	(1,635)	(1,584)
Hungarian Forint	(176)	(354)	(530)	(44)	(143)	(187)
Indian Rupee	0	878	878	0	639	639
Indonesian Rupiah	0	651	651	0	1,916	1,916
Israeli Shekel	94	(1)	93	(78)	(2,680)	(2,758)
Japanese Yen	1,289	(3,970)	(2,681)	360	(1,803)	(1,443)
Mexican Peso	(32)	972	940	20	(276)	(256)
New Zealand Dollar	0	1,418	1,418	0	(1,274)	(1,274)
Norwegian Krone	0	888	888	0	(4,182)	(4,182)
Philippine Peso	0	627	627	0	1,616	1,616
Russian Ruble	0	586	586	0	(428)	(428)
Singapore Dollar	106	465	571	334	(652)	(318)
South Korean Won	104	(487)	(383)	98	(1,402)	(1,304)
Swedish Krona	1	(251)	(250)	(1)	(1,394)	(1,395)
Taiwan Dollar	0	(37)	(37)	0	(1,465)	(1,465)
Thai Baht	0	892	892	0	(1,696)	(1,696)
Turkish Lira	0	68	68	181	1,858	2,039
	\$ 1,522	\$ 4,900	\$ 6,422	\$ 2,728	\$ (33,036)	\$ (30,308)

UK Corporate Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 59,226	£ (73,549)	£ (14,323)	£ 33,647	£ (35,053)	£ (1,406)

UK Long Term Corporate Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 41,053	£ (52,854)	£ (11,801)	£ 33,775	£ (33,781)	£ (6)

US Investment Grade Corporate Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	\$ 82	\$ 21,350	\$ 21,432	\$ 14	\$ (72)	\$ (58)

US Short-Term Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 12,332	\$ (59,805)	\$ (47,473)	\$ 14,310	\$ (122,201)	\$ (107,891)
Japanese Yen	6,655	43,504	50,159	1	88	89
	\$ 18,987	\$ (16,301)	\$ 2,686	\$ 14,311	\$ (122,113)	\$ (107,802)

As at 31 December 2019 and 31 December 2018, had the respective base currencies of the Funds strengthened by 5% in relation to all other currencies held by the Funds, with all other variables held constant, Net Assets Attributable to Redeemable Participating Shareholders and the Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations per the Statement of Operations would have increased/decreased as outlined in the table below.

	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO RAE Emerging Markets Fund	\$ 5,729	\$ 4,688
PIMCO RAE Europe Fund	€ 1,169	€ 231
PIMCO RAE Global Developed Fund	\$ 2,768	\$ 823
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	562	126
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	€ 256	€ 94
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	\$ 282	\$ 119

A 5% weakening of the base currencies against all other currencies held by the Funds would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

(c) Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

The majority of the financial assets and liabilities held by the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, PIMCO RAFI Dynamic Multi-Factor

Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund are non-interest bearing. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. All other Funds invested primarily in fixed income instruments and therefore are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. These investments are disclosed in the Schedule of Investments. Any excess cash and cash equivalents are invested at short-term market interest rates.

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations disclosed in Note 16 (a).

(d) Liquidity Risk

A Fund's exposure to liquidity risk is primarily affected by the redemption of Shares. Participating Shareholders may redeem some or all of their outstanding Shares in accordance with the Prospectus. Redeemable Shares are redeemed at the Shareholders demand and are included on the Statement of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy Shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity.

Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions, which would reduce the

Certain Funds may have a concentrated Shareholder base where large institutional type Shareholders hold a significant portion of the net assets of a Fund. This exposes other Shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the overall viability of the Fund or could impact the ability of other Shareholders, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate. The below Funds are exposed to significant concentration risk as they have Shareholders who own more than 50% of the Net Assets of the Fund. Such concentration of Shareholders interests could have a material effect on the Fund in the event this Shareholder requests the withdrawal of substantial amounts of capital. Shareholding % amounts owned by the Allianz Group are not disclosed below as these are separately disclosed in Note 14.

Fund Name	31-Dec-2019		31-Dec-2018	
	Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
Euro Low Duration Fund	Shareholder F	57.91	Shareholder F	59.21
Global Investment Grade Credit ESG Fund	Shareholder A	N/A	Shareholder A	50.05
Low Duration Global Investment Grade Credit Fund	Shareholder I	67.80	Shareholder I	64.81
Low Duration Income Fund	Shareholder I	72.26	Shareholder I	89.70
PIMCO RAE PLUS US Fund	Shareholder K	N/A	Shareholder K	90.53

(e) Credit and Counterparty Risks

The Funds will be exposed to credit risk to parties with whom they trade and will also bear the risk of settlement default. The Funds trade with counterparties which at the present time have minimum rating of BBB/Baa2. The Funds minimise concentrations of credit risk by undertaking transactions

value of the Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

For all Funds, the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue. In this event, the Company shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

The Company's Articles of Association contain special provisions where a redemption request received from a Shareholder would result in more than 5% of the Net Asset Value of Shares of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company, at its sole discretion (unless otherwise outlined in the relevant Fund Supplement), may satisfy the redemption request by the transfer in specie (in kind) to the Shareholder of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder, the cost of which shall be borne by the relevant Shareholder.

The current known liabilities for the Funds are listed on the Statement of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of financial derivative instrument liabilities and securities sold short. The earliest contractual maturity dates for financial derivative instrument liabilities are disclosed on the schedule of investments.

Financial derivative instruments consist of the fair value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the financial year end. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisors manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds.

with a large number of customers and counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfil its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative

transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. PIMCO, as the Investment Advisors, minimise counterparty risks to the Fund through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty shall advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to each Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Master Netting Arrangements Certain Funds may be subject to various netting arrangements ("Master Agreements") with selected counterparties. Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organisation, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes, the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master

Agreement. United States Treasury Bills and US Dollar cash are generally the preferred forms of collateral, although other forms of AAA-rated paper or sovereign securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Financial Assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The fair value of any securities received as collateral is not reflected as a component of NAV. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The fair value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as To-Be-Announced securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The fair value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of financial year end is disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party depository. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments. The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

	PIMCO Asia High Yield Bond Fund		PIMCO Capital Securities Fund		Commodity Real Return Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	39%	N/A	64%	75%	98%	99%
Non-Investment Grade	61%	N/A	36%	25%	2%	1%
Not Rated	0%	N/A	0%	0%	0%	0%
	100%	N/A	100%	100%	100%	100%

	PIMCO Credit Opportunities Bond Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	50%	43%	75%	73%	71%	67%
Non-Investment Grade	50%	57%	25%	27%	29%	33%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

Notes to Financial Statements (Cont.)

	Dynamic Bond Fund		Dynamic Multi-Asset Fund		Emerging Asia Bond Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	85%	84%	91%	94%	75%	76%
Non-Investment Grade	15%	16%	9%	6%	25%	24%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Emerging Local Bond Fund		Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	80%	90%	64%	67%	60%	64%
Non-Investment Grade	20%	10%	36%	33%	40%	36%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	59%	48%	79%	N/A	80%	88%
Non-Investment Grade	41%	52%	21%	N/A	20%	12%
Not Rated	0%	0%	0%	N/A	0%	0%
	100%	100%	100%	N/A	100%	100%
	Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	97%	95%	99%	100%	86%	84%
Non-Investment Grade	3%	5%	1%	0%	14%	16%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Euro Long Average Duration Fund		Euro Low Duration Fund		Euro Short-Term Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	99%	97%	92%	95%	96%	98%
Non-Investment Grade	1%	3%	8%	5%	4%	2%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Advantage Fund		Global Advantage Real Return Fund		Global Bond Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	91%	92%	92%	90%	96%	95%
Non-Investment Grade	9%	8%	8%	10%	4%	5%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Bond ESG Fund		Global Bond Ex-US Fund		PIMCO Global Core Asset Allocation Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	96%	95%	95%	93%	93%	96%
Non-Investment Grade	4%	5%	5%	7%	7%	4%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global High Yield Bond Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	25%	17%	93%	91%	95%	99%
Non-Investment Grade	75%	83%	7%	9%	5%	1%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Libor Plus Bond Fund		Global Low Duration Real Return Fund		Global Real Return Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	93%	92%	99%	98%	98%	98%
Non-Investment Grade	7%	8%	1%	2%	2%	2%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Income Fund		Inflation Strategy Fund		Low Average Duration Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	77%	75%	89%	94%	100%	98%
Non-Investment Grade	23%	25%	11%	6%	0%	2%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund		PIMCO MLP & Energy Infrastructure Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	97%	95%	84%	81%	100%	100%
Non-Investment Grade	3%	5%	16%	19%	0%	0%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Mortgage Opportunities Fund		PIMCO RAE Emerging Markets Fund		PIMCO RAE Europe Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	83%	77%	100%	N/A	100%	N/A
Non-Investment Grade	17%	23%	0%	N/A	0%	N/A
Not Rated	0%	0%	0%	N/A	0%	N/A
	100%	100%	100%	N/A	100%	N/A
	PIMCO RAE Global Developed Fund		PIMCO RAE PLUS Emerging Markets Fund		PIMCO RAE PLUS Global Developed Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	100%	N/A	N/A	87%	N/A	87%
Non-Investment Grade	0%	N/A	N/A	13%	N/A	13%
Not Rated	0%	N/A	N/A	0%	N/A	0%
	100%	N/A	N/A	100%	N/A	100%
	PIMCO RAE PLUS US Fund		PIMCO RAE US Fund		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	N/A	93%	100%	N/A	100%	N/A
Non-Investment Grade	N/A	7%	0%	N/A	0%	N/A
Not Rated	N/A	0%	0%	N/A	0%	N/A
	N/A	100%	100%	N/A	100%	N/A
	PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund		PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund		PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	100%	N/A	100%	N/A	100%	N/A
Non-Investment Grade	0%	N/A	0%	N/A	0%	N/A
Not Rated	0%	N/A	0%	N/A	0%	N/A
	100%	N/A	100%	N/A	100%	N/A
	StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund		Strategic Income Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	99%	98%	86%	N/A	80%	72%
Non-Investment Grade	1%	2%	14%	N/A	20%	28%
Not Rated	0%	0%	0%	N/A	0%	0%
	100%	100%	100%	N/A	100%	100%
	Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	98%	97%	97%	99%	93%	94%
Non-Investment Grade	2%	3%	3%	1%	7%	6%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	UK Long Term Corporate Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	94%	96%	18%	16%	95%	93%
Non-Investment Grade	6%	4%	82%	84%	5%	7%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	US Short-Term Fund					
	31-Dec-2019	31-Dec-2018				
Investment Grade	99%	99%				
Non-Investment Grade	1%	1%				
Not Rated	0%	0%				
	100%	100%				

Substantially all of the Company's transferable securities as of 31 December 2019 and 31 December 2018 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited (the "Depository"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank

UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

Notes to Financial Statements (Cont.)

The long term credit rating of State Street Corporation, the Depositary's ultimate parent, as of 31 December 2019 was AA- (31 December 2018: AA-) as issued by Fitch rating agency.

17. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares at €1.27 each and 50,000,000,000 shares at no par value initially designated as unclassified shares.

(b) Subscriber Shares

All but seven of the original 30,000 subscriber shares have been redeemed. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The movement in the number of participating shares for the financial years ending 31 December 2019 and 31 December 2018 are as follows (amounts are in thousands):

	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO Asia High Yield Bond Fund		
Institutional:		
Accumulation		
Issued and offsets	3,654	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(593)	N/A
	3,061	N/A
Income		
Issued and offsets	889	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(1)	N/A
	888	N/A
Administrative:		
Income		
Issued and offsets	572	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	572	N/A
E Class:		
Income		
Issued and offsets	1,467	N/A
Issued from reinvestment of distributions	2	N/A
Redeemed during the year	(1)	N/A
	1,468	N/A
E Class HKD (Unhedged):		
Income		
Issued and offsets	197	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	197	N/A
E Class SGD (Hedged):		
Income		
Issued and offsets	743	N/A
Issued from reinvestment of distributions	3	N/A
Redeemed during the year	(178)	N/A
	568	N/A
M Retail:		
Income II		
Issued and offsets	477	N/A
Issued from reinvestment of distributions	1	N/A
Redeemed during the year	0	N/A
	478	N/A

	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO Asia High Yield Bond Fund (continued)		
M Retail HKD (Unhedged):		
Income II		
Issued and offsets	8	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	8	N/A
M Retail SGD (Hedged):		
Income II		
Issued and offsets	336	N/A
Issued from reinvestment of distributions	1	N/A
Redeemed during the year	(21)	N/A
	316	N/A
Z Class:		
Accumulation		
Issued and offsets	13,673	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(68)	N/A
	13,605	N/A
PIMCO Capital Securities Fund		
Institutional:		
Accumulation		
Issued and offsets	51,529	27,813
Issued from reinvestment of distributions	0	0
Redeemed during the year	(20,991)	(63,856)
	30,538	(36,043)
Income		
Issued and offsets	52,636	15,949
Issued from reinvestment of distributions	5	5
Redeemed during the year	(9,963)	(22,350)
	42,678	(6,396)
Institutional BRL (Hedged):		
Accumulation		
Issued and offsets	254	926
Issued from reinvestment of distributions	0	0
Redeemed during the year	(172)	(134)
	82	792
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	552	475
Issued from reinvestment of distributions	0	0
Redeemed during the year	(616)	(3,717)
	(64)	(3,242)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	48,656	66,761
Issued from reinvestment of distributions	0	0
Redeemed during the year	(48,891)	(103,015)
	(235)	(36,254)
Income		
Issued and offsets	5,422	8,958
Transfers in	0	86
Issued from reinvestment of distributions	2	0
Redeemed during the year	(744)	(8,328)
	4,680	716
Income II		
Issued and offsets	1,236	2,497
Issued from reinvestment of distributions	0	13
Redeemed during the year	(317)	(3,716)
	919	(1,206)

	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO Capital Securities Fund (continued)	
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	1,115	1,287
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,633)	(1,052)
	(518)	235
Income		
Issued and offsets	4,117	3,358
Issued from reinvestment of distributions	32	36
Redeemed during the year	(1,796)	(24,476)
	2,353	(21,082)
Institutional SGD (Hedged):		
Income II		
Issued and offsets	0	3
Issued from reinvestment of distributions	0	0
Redeemed during the year	(76)	(30)
	(76)	(27)
Investor:		
Accumulation		
Issued and offsets	3,662	9,927
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,494)	(8,615)
	(4,832)	1,312
Income		
Issued and offsets	6,520	4,501
Issued from reinvestment of distributions	0	1
Redeemed during the year	(3,167)	(6,031)
	3,353	(1,529)
Investor AUD (Hedged):		
Income		
Issued and offsets	986	526
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	986	526
Investor CAD (Hedged):		
Income		
Issued and offsets	34	33
Issued from reinvestment of distributions	1	1
Redeemed during the year	(20)	0
	15	34
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	716	1,461
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,422)	(1,178)
	(706)	283
Investor RMB (Hedged):		
Income		
Issued and offsets	848	16
Issued from reinvestment of distributions	1	0
Redeemed during the year	(70)	0
	779	16
Investor SGD (Hedged):		
Income		
Issued and offsets	372	62
Issued from reinvestment of distributions	0	0
Redeemed during the year	(11)	0
	361	62

	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO Capital Securities Fund (continued)	
Administrative:		
Accumulation		
Issued and offsets	4,423	2,378
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,320)	(5,530)
	1,103	(3,152)
Income		
Issued and offsets	3,755	1,632
Issued from reinvestment of distributions	3	3
Redeemed during the year	(2,207)	(4,828)
	1,551	(3,193)
Administrative EUR (Hedged):		
Accumulation		
Issued and offsets	270	697
Issued from reinvestment of distributions	0	0
Redeemed during the year	(722)	(1,507)
	(452)	(810)
Administrative SEK (Hedged):		
Accumulation		
Issued and offsets	0	5
Issued from reinvestment of distributions	0	0
Redeemed during the year	(36)	0
	(36)	5
E Class:		
Accumulation		
Issued and offsets	8,777	6,890
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,041)	(9,943)
	736	(3,053)
Income		
Issued and offsets	3,244	2,571
Issued from reinvestment of distributions	15	18
Redeemed during the year	(2,552)	(3,133)
	707	(544)
E Class CHF (Hedged):		
Accumulation		
Issued and offsets	238	250
Issued from reinvestment of distributions	0	0
Redeemed during the year	(350)	(605)
	(112)	(355)
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	8,417	21,182
Issued from reinvestment of distributions	0	0
Redeemed during the year	(16,290)	(18,248)
	(7,873)	2,934
Income		
Issued and offsets	2,547	5,450
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,001)	(2,811)
	546	2,639
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	26
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(51)
Transfers out	N/A	(101)
	N/A	(126)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO Capital Securities Fund (continued)	
M Retail:		
Income II		
Issued and offsets	10,098	7,152
Issued from reinvestment of distributions	2	4
Redeemed during the year	(11,422)	(32,234)
	(1,322)	(25,078)
M Retail HKD (Unhedged):		
Income		
Issued and offsets	1,123	13,017
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,380)	(26,461)
	(257)	(13,444)
M Retail SGD (Hedged):		
Income II		
Issued and offsets	1,015	1,151
Issued from reinvestment of distributions	12	6
Redeemed during the year	(1,878)	(886)
	(851)	271
R Class:		
Income		
Issued and offsets	1,118	20
Issued from reinvestment of distributions	0	0
Redeemed during the year	(640)	(331)
	478	(311)
R Class EUR (Hedged):		
Income		
Issued and offsets	321	631
Issued from reinvestment of distributions	0	0
Redeemed during the year	(364)	(426)
	(43)	205
R Class GBP (Hedged):		
Income		
Issued and offsets	3	129
Issued from reinvestment of distributions	7	6
Redeemed during the year	(161)	(340)
	(151)	(205)
T Class:		
Income		
Issued and offsets	312	337
Issued from reinvestment of distributions	4	3
Redeemed during the year	(188)	(702)
	128	(362)
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	3,646	2,281
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,372)	(1,236)
	2,274	1,045
Z Class:		
Income		
Issued and offsets	2,114	305
Issued from reinvestment of distributions	384	408
Redeemed during the year	(1,424)	(3,262)
	1,074	(2,549)
Z Class AUD (Hedged):		
Income		
Issued and offsets	4,786	3,974
Issued from reinvestment of distributions	396	259
Redeemed during the year	(979)	(1,219)
	4,203	3,014

	As at 31-Dec-2019	As at 31-Dec-2018
	Commodity Real Return Fund	
Institutional:		
Accumulation		
Issued and offsets	20,931	23,317
Issued from reinvestment of distributions	0	0
Redeemed during the year	(16,779)	(10,292)
	4,152	13,025
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	35	4,781
Issued from reinvestment of distributions	0	0
Redeemed during the year	(617)	(6,592)
	(582)	(1,811)
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	1,460	632
Issued from reinvestment of distributions	0	0
Redeemed during the year	(963)	(345)
	497	287
Investor:		
Accumulation		
Issued and offsets	292	2,552
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,146)	(1,472)
	(1,854)	1,080
E Class:		
Accumulation		
Issued and offsets	1,777	7,144
Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,277)	(6,901)
	(4,500)	243
Income		
Issued and offsets	107	172
Issued from reinvestment of distributions	0	0
Redeemed during the year	(176)	(197)
	(69)	(25)
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	1,645	2,503
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,015)	(1,969)
	(370)	534
G Institutional EUR (Hedged):		
Income		
Issued and offsets	5	11
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7)	(2)
	(2)	9
	PIMCO Credit Opportunities Bond Fund	
Institutional:		
Accumulation		
Issued and offsets	961	588
Issued from reinvestment of distributions	0	0
Redeemed during the year	(469)	(1,185)
	492	(597)

	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO Credit Opportunities Bond Fund (continued)	
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	23	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(76)	0
	(53)	0
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	162	623
Transfers in	0	6
Issued from reinvestment of distributions	0	0
Redeemed during the year	(198)	(4,336)
	(36)	(3,707)
Income II		
Issued and offsets	48	91
Issued from reinvestment of distributions	1	8
Redeemed during the year	(16)	(3,526)
	33	(3,427)
Investor:		
Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
E Class:		
Accumulation		
Issued and offsets	550	748
Issued from reinvestment of distributions	0	0
Redeemed during the year	(725)	(985)
	(175)	(237)
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	143	393
Issued from reinvestment of distributions	0	0
Redeemed during the year	(414)	(3,146)
	(271)	(2,753)
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	1
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
Transfers out	N/A	(8)
	N/A	(8)
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	27	42
Issued from reinvestment of distributions	0	0
Redeemed during the year	(41)	(92)
	(14)	(50)

	As at 31-Dec-2019	As at 31-Dec-2018
	Diversified Income Fund	
Institutional:		
Accumulation		
Issued and offsets	31,188	5,107
Issued from reinvestment of distributions	0	0
Redeemed during the year	(13,303)	(2,773)
	17,885	2,334
Income		
Issued and offsets	23,155	2,578
Issued from reinvestment of distributions	68	5
Redeemed during the year	(966)	(2,137)
	22,257	446
Institutional CAD (Hedged):		
Accumulation		
Issued and offsets	6,580	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(1,049)	N/A
	5,531	N/A
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	706	168
Issued from reinvestment of distributions	0	0
Redeemed during the year	(164)	(280)
	542	(112)
Income		
Issued and offsets	591	19
Issued from reinvestment of distributions	0	0
Redeemed during the year	(78)	(44)
	513	(25)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	30,674	7,445
Issued from reinvestment of distributions	0	0
Redeemed during the year	(17,953)	(16,931)
	12,721	(9,486)
Income		
Issued and offsets	36,579	37,711
Transfers in	0	263
Issued from reinvestment of distributions	669	439
Redeemed during the year	(2,094)	(13,748)
	35,154	24,665
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	13,354	4,209
Issued from reinvestment of distributions	0	0
Redeemed during the year	(17,031)	(4,959)
	(3,677)	(750)
Income		
Issued and offsets	22,136	17,093
Issued from reinvestment of distributions	637	471
Redeemed during the year	(9,046)	(10,169)
	13,727	7,395
Institutional SEK (Hedged):		
Accumulation		
Issued and offsets	0	2,050
Issued from reinvestment of distributions	0	0
Redeemed during the year	(331)	(3,856)
	(331)	(1,806)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Diversified Income Fund (continued)	
Institutional SGD (Hedged):		
Income		
Issued and offsets	858	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	858	N/A
Investor:		
Accumulation		
Issued and offsets	1,705	622
Issued from reinvestment of distributions	0	0
Redeemed during the year	(584)	(1,802)
	1,121	(1,180)
Income		
Issued and offsets	1,524	539
Issued from reinvestment of distributions	5	5
Redeemed during the year	(417)	(190)
	1,112	354
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	715	154
Issued from reinvestment of distributions	0	0
Redeemed during the year	(210)	(368)
	505	(214)
Income		
Issued and offsets	151	3
Issued from reinvestment of distributions	0	0
Redeemed during the year	(83)	(2)
	68	1
Administrative:		
Income		
Issued and offsets	5,312	271
Issued from reinvestment of distributions	10	9
Redeemed during the year	(621)	(316)
	4,701	(36)
Administrative AUD (Hedged):		
Income		
Issued and offsets	2	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	2	N/A
Administrative EUR (Hedged):		
Accumulation		
Issued and offsets	478	25
Issued from reinvestment of distributions	0	0
Redeemed during the year	(126)	(116)
	352	(91)
Administrative GBP (Hedged):		
Income		
Issued and offsets	134	72
Issued from reinvestment of distributions	0	0
Redeemed during the year	(63)	(35)
	71	37
Administrative SGD (Hedged):		
Income		
Issued and offsets	4,202	N/A
Issued from reinvestment of distributions	3	N/A
Redeemed during the year	(249)	N/A
	3,956	N/A

	As at 31-Dec-2019	As at 31-Dec-2018
	Diversified Income Fund (continued)	
E Class:		
Accumulation		
Issued and offsets	23,742	3,362
Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,638)	(7,213)
	17,104	(3,851)
Income		
Issued and offsets	50,644	10,691
Issued from reinvestment of distributions	166	48
Redeemed during the year	(40,411)	(17,168)
	10,399	(6,429)
E Class CHF (Hedged):		
Accumulation		
Issued and offsets	178	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	178	N/A
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	36,891	8,301
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,710)	(13,214)
	28,181	(4,913)
Income		
Issued and offsets	73,151	6,106
Transfers in	0	70
Issued from reinvestment of distributions	8	0
Redeemed during the year	(10,217)	(14,070)
	62,942	(7,894)
E Class SGD (Hedged):		
Income		
Issued and offsets	1,022	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1,022	N/A
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	81
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(50)
Transfers out	N/A	(271)
	N/A	(240)
G Retail EUR (Hedged):		
Income		
Issued and offsets	N/A	2
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(24)
Transfers out	N/A	(79)
	N/A	(101)
H Institutional:		
Accumulation		
Issued and offsets	39,165	2,997
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,163)	(12,300)
	35,002	(9,303)

	As at 31-Dec-2019	As at 31-Dec-2018
	Diversified Income Fund (continued)	
M Retail:		
Income		
Issued and offsets	34,637	2,474
Issued from reinvestment of distributions	75	0
Redeemed during the year	(14,739)	(2,741)
	19,973	(267)
Income II		
Issued and offsets	39,293	10,519
Issued from reinvestment of distributions	10	0
Redeemed during the year	(24,403)	(10,848)
	14,900	(329)
M Retail AUD (Hedged):		
Income		
Issued and offsets	7,952	454
Issued from reinvestment of distributions	8	1
Redeemed during the year	(3,444)	(2,145)
	4,516	(1,690)
R Class:		
Income		
Issued and offsets	0	144
Issued from reinvestment of distributions	0	1
Redeemed during the year	(159)	(84)
	(159)	61
T Class:		
Accumulation		
Issued and offsets	1,154	144
Issued from reinvestment of distributions	0	0
Redeemed during the year	(195)	(131)
	959	13
Income		
Issued and offsets	236	76
Issued from reinvestment of distributions	1	0
Redeemed during the year	(99)	(58)
	138	18
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	1,798	616
Issued from reinvestment of distributions	0	0
Redeemed during the year	(452)	(1,204)
	1,346	(588)
Income		
Issued and offsets	2,197	469
Issued from reinvestment of distributions	0	0
Redeemed during the year	(371)	(5,097)
	1,826	(4,628)
	Diversified Income Duration Hedged Fund	
Institutional:		
Accumulation		
Issued and offsets	2,756	5,887
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,247)	(4,744)
	(4,491)	1,143
Income		
Issued and offsets	86	434
Issued from reinvestment of distributions	0	0
Redeemed during the year	(313)	(342)
	(227)	92

	As at 31-Dec-2019	As at 31-Dec-2018
	Diversified Income Duration Hedged Fund (continued)	
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	3,629	5,211
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,171)	(5,629)
	458	(418)
Income II		
Issued and offsets	4,339	1,852
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,226)	(12,742)
	(3,887)	(10,890)
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	4,521	5,103
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,761)	(2,444)
	2,760	2,659
Income		
Issued and offsets	247	1,397
Issued from reinvestment of distributions	0	31
Redeemed during the year	(1,329)	(233)
	(1,082)	1,195
Investor:		
Accumulation		
Issued and offsets	55	77
Issued from reinvestment of distributions	0	0
Redeemed during the year	(849)	(128)
	(794)	(51)
Income		
Issued and offsets	51	302
Issued from reinvestment of distributions	2	1
Redeemed during the year	(187)	(195)
	(134)	108
E Class:		
Accumulation		
Issued and offsets	750	1,668
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,756)	(971)
	(1,006)	697
Income		
Issued and offsets	459	961
Issued from reinvestment of distributions	18	22
Redeemed during the year	(988)	(1,841)
	(511)	(858)
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	7,916	13,141
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,847)	(3,305)
	(931)	9,836
Income		
Issued and offsets	1,231	3,489
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,840)	(1,311)
	(609)	2,178

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Diversified Income Duration Hedged Fund (continued)	
R Class:		
Income		
Issued and offsets	0	74
Issued from reinvestment of distributions	0	0
Redeemed during the year	(155)	(28)
	(155)	46
T Class:		
Accumulation		
Issued and offsets	185	153
Issued from reinvestment of distributions	0	0
Redeemed during the year	(142)	(72)
	43	81
	Dynamic Bond Fund	
Institutional:		
Accumulation		
Issued and offsets	21,045	21,874
Issued from reinvestment of distributions	0	0
Redeemed during the year	(14,047)	(19,081)
	6,998	2,793
Income		
Issued and offsets	4,024	1,876
Issued from reinvestment of distributions	7	7
Redeemed during the year	(98)	(297)
	3,933	1,586
Institutional CAD (Hedged):		
Accumulation		
Issued and offsets	3	2,307
Issued from reinvestment of distributions	0	0
Redeemed during the year	(420)	0
	(417)	2,307
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	398	1,791
Issued from reinvestment of distributions	0	0
Redeemed during the year	(143)	(782)
	255	1,009
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	32,765	27,754
Issued from reinvestment of distributions	0	0
Redeemed during the year	(23,377)	(21,935)
	9,388	5,819
Income		
Issued and offsets	709	466
Transfers in	0	4
Issued from reinvestment of distributions	0	0
Redeemed during the year	(804)	(887)
	(95)	(417)
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	22,236	47,195
Issued from reinvestment of distributions	0	0
Redeemed during the year	(11,312)	(12,554)
	10,924	34,641

	As at 31-Dec-2019	As at 31-Dec-2018
	Dynamic Bond Fund (continued)	
Income		
Issued and offsets	23,107	63
Issued from reinvestment of distributions	231	4
Redeemed during the year	(713)	(39)
	22,625	28
Institutional NOK (Hedged):		
Accumulation		
Issued and offsets	2,511	94
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,243)	(14,084)
	(4,732)	(13,990)
Institutional SEK (Hedged):		
Accumulation		
Issued and offsets	64	4,900
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	63	4,900
Investor:		
Accumulation		
Issued and offsets	2,068	3,273
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,805)	(1,457)
	263	1,816
Income		
Issued and offsets	206	197
Issued from reinvestment of distributions	7	3
Redeemed during the year	(148)	(117)
	65	83
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	33	282
Issued from reinvestment of distributions	0	0
Redeemed during the year	(313)	(355)
	(280)	(73)
Administrative:		
Accumulation		
Issued and offsets	373	240
Issued from reinvestment of distributions	0	0
Redeemed during the year	(568)	(392)
	(195)	(152)
Administrative EUR (Hedged):		
Accumulation		
Issued and offsets	473	210
Issued from reinvestment of distributions	0	0
Redeemed during the year	(437)	(2,809)
	36	(2,599)
Administrative SEK (Hedged):		
Accumulation		
Issued and offsets	68	48
Issued from reinvestment of distributions	0	0
Redeemed during the year	(380)	(521)
	(312)	(473)
E Class:		
Accumulation		
Issued and offsets	3,829	3,187
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,759)	(2,412)
	1,070	775

	As at 31-Dec-2019	As at 31-Dec-2018
	Dynamic Bond Fund (continued)	
Income		
Issued and offsets	1,310	1,189
Issued from reinvestment of distributions	12	6
Redeemed during the year	(836)	(4,014)
	486	(2,819)
E Class CHF (Hedged):		
Accumulation		
Issued and offsets	82	25
Issued from reinvestment of distributions	0	0
Redeemed during the year	(308)	(496)
	(226)	(471)
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	3,481	2,800
Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,434)	(6,123)
	(2,953)	(3,323)
E Class GBP (Hedged):		
Accumulation		
Issued and offsets	121	8
Issued from reinvestment of distributions	0	0
Redeemed during the year	(219)	(119)
	(98)	(111)
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	1
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
Transfers out	N/A	(5)
	N/A	(5)
G Retail EUR (Hedged):		
Income		
Issued and offsets	56	126
Issued from reinvestment of distributions	0	0
Redeemed during the year	(546)	(400)
	(490)	(274)
H Institutional:		
Accumulation		
Issued and offsets	116	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	116	1
R Class:		
Accumulation		
Issued and offsets	46	301
Issued from reinvestment of distributions	0	0
Redeemed during the year	(187)	(226)
	(141)	75
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(42)	(11)
	(42)	(11)
Z Class AUD (Hedged):		
Income		
Issued and offsets	786	1,440
Issued from reinvestment of distributions	191	229
Redeemed during the year	(2,405)	(869)
	(1,428)	800

	As at 31-Dec-2019	As at 31-Dec-2018
	Dynamic Multi-Asset Fund	
Institutional:		
Accumulation		
Issued and offsets	17,841	35,635
Transfers in	0	53
Issued from reinvestment of distributions	0	0
Redeemed during the year	(28,066)	(23,182)
	(10,225)	12,506
Income II		
Issued and offsets	714	3,468
Issued from reinvestment of distributions	0	1
Redeemed during the year	(386)	(6,334)
	328	(2,865)
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	0	150
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	150
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	14,681	31
Issued from reinvestment of distributions	0	0
Redeemed during the year	(507)	(13)
	14,174	18
Income		
Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Institutional USD (Hedged):		
Accumulation		
Issued and offsets	1,103	1,815
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,384)	(1,154)
	(1,281)	661
E Class:		
Accumulation		
Issued and offsets	24,934	16,411
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,159)	(6,952)
	16,775	9,459
Income		
Issued and offsets	153	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(17)	0
	136	0
E Class USD (Hedged):		
Accumulation		
Issued and offsets	176	66
Issued from reinvestment of distributions	0	0
Redeemed during the year	(39)	(429)
	137	(363)
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Dynamic Multi-Asset Fund (continued)	
G Institutional:		
Income		
Issued and offsets	N/A	38
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(9)
Transfers out	N/A	(58)
	N/A	(29)
T Class:		
Accumulation		
Issued and offsets	370	921
Issued from reinvestment of distributions	0	0
Redeemed during the year	(535)	(420)
	(165)	501
Z Class:		
Accumulation		
Issued and offsets	5,188	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(87)	N/A
	5,101	N/A
	Emerging Asia Bond Fund	
Institutional:		
Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2)	0
	(2)	0
Institutional EUR (Unhedged):		
Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2)	(1)
	(2)	0
E Class:		
Income		
Issued and offsets	523	344
Issued from reinvestment of distributions	2	2
Redeemed during the year	(835)	(776)
	(310)	(430)
E Class EUR (Unhedged):		
Accumulation		
Issued and offsets	478	113
Issued from reinvestment of distributions	0	0
Redeemed during the year	(111)	(62)
	367	51
M Retail HKD (Unhedged):		
Income		
Issued and offsets	2,828	1,495
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,229)	(3,371)
	(1,401)	(1,876)
	Emerging Local Bond Fund	
Institutional:		
Accumulation		
Issued and offsets	64,958	36,890
Issued from reinvestment of distributions	0	0
Redeemed during the year	(36,195)	(15,808)
	28,763	21,082

	As at 31-Dec-2019	As at 31-Dec-2018
	Emerging Local Bond Fund (continued)	
Income		
Issued and offsets	743	1,581
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,133)	(71,089)
	(390)	(69,508)
Institutional CHF (Unhedged):		
Accumulation		
Issued and offsets	35	55
Issued from reinvestment of distributions	0	0
Redeemed during the year	(11,142)	(847)
	(11,107)	(792)
Institutional EUR (Unhedged):		
Accumulation		
Issued and offsets	6,484	6,410
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,551)	(14,986)
	(2,067)	(8,576)
Income		
Issued and offsets	8,710	28,565
Transfers in	0	3,490
Issued from reinvestment of distributions	248	220
Redeemed during the year	(16,354)	(30,922)
	(7,396)	1,353
Institutional GBP (Unhedged):		
Accumulation		
Issued and offsets	1,682	456
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,895)	(692)
	(213)	(236)
Investor:		
Accumulation		
Issued and offsets	2,688	768
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,144)	(546)
	544	222
Investor CHF (Unhedged):		
Accumulation		
Issued and offsets	2	28
Issued from reinvestment of distributions	0	0
Redeemed during the year	(34)	(71)
	(32)	(43)
Investor EUR (Unhedged):		
Accumulation		
Issued and offsets	82	87
Issued from reinvestment of distributions	0	0
Redeemed during the year	(117)	(70)
	(35)	17
Accumulation		
Issued and offsets	63	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	63	N/A
E Class:		
Accumulation		
Issued and offsets	1,449	954
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,365)	(1,206)
	84	(252)

	As at 31-Dec-2019	As at 31-Dec-2018
	Emerging Local Bond Fund (continued)	
Income		
Issued and offsets	750	581
Issued from reinvestment of distributions	3	3
Redeemed during the year	(714)	(516)
	39	68
E Class EUR (Unhedged):		
Accumulation		
Issued and offsets	3,021	2,767
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,706)	(2,768)
	315	(1)
Income		
Issued and offsets	4	1
Transfers in	0	249
Issued from reinvestment of distributions	0	0
Redeemed during the year	(30)	0
	(26)	250
G Institutional EUR (Unhedged):		
Income		
Issued and offsets	N/A	34
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(7)
Transfers out	N/A	(3,000)
	N/A	(2,973)
G Retail EUR (Unhedged):		
Income		
Issued and offsets	N/A	10
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(236)
Transfers out	N/A	(337)
	N/A	(563)
T Class EUR (Unhedged):		
Accumulation		
Issued and offsets	0	22
Issued from reinvestment of distributions	0	0
Redeemed during the year	(29)	(3)
	(29)	19
Z Class:		
Income		
Issued and offsets	299	234
Issued from reinvestment of distributions	200	197
Redeemed during the year	(1,214)	(285)
	(715)	146
	Emerging Markets Bond Fund	
Institutional:		
Accumulation		
Issued and offsets	13,973	6,094
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,651)	(5,013)
	5,322	1,081
Income		
Issued and offsets	1,640	542
Issued from reinvestment of distributions	70	16
Redeemed during the year	(2,204)	(1,546)
	(494)	(988)

	As at 31-Dec-2019	As at 31-Dec-2018
	Emerging Markets Bond Fund (continued)	
Institutional CHF (Hedged):		
Income		
Issued and offsets	379	275
Issued from reinvestment of distributions	0	0
Redeemed during the year	(248)	(71)
	131	204
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	21,094	5,307
Issued from reinvestment of distributions	0	0
Redeemed during the year	(12,697)	(9,307)
	8,397	(4,000)
Income		
Issued and offsets	41,532	15,037
Transfers in	0	14
Issued from reinvestment of distributions	412	154
Redeemed during the year	(4,604)	(26,778)
	37,340	(11,573)
Institutional EUR (Unhedged):		
Accumulation		
Issued and offsets	10,800	4,272
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,852)	(227)
	8,948	4,045
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	403	466
Issued from reinvestment of distributions	0	0
Redeemed during the year	(217)	(9,608)
	186	(9,142)
Income		
Issued and offsets	7,584	5,596
Issued from reinvestment of distributions	154	118
Redeemed during the year	(6,301)	(3,266)
	1,437	2,448
Institutional SGD (Hedged):		
Accumulation		
Issued and offsets	453	104
Issued from reinvestment of distributions	0	0
Redeemed during the year	(38)	(2)
	415	102
Investor:		
Accumulation		
Issued and offsets	45	112
Issued from reinvestment of distributions	0	0
Redeemed during the year	(39)	(137)
	6	(25)
Income		
Issued and offsets	0	15
Issued from reinvestment of distributions	0	0
Redeemed during the year	(42)	(58)
	(42)	(43)
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	43	8
Issued from reinvestment of distributions	0	0
Redeemed during the year	(42)	(49)
	1	(41)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Emerging Markets Bond Fund (continued)	
Accumulation Issued and offsets	46	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	46	N/A
Administrative:		
Accumulation Issued and offsets	103	45
Issued from reinvestment of distributions	0	0
Redeemed during the year	(99)	(129)
	4	(84)
E Class:		
Accumulation Issued and offsets	1,917	556
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,017)	(1,303)
	900	(747)
Income		
Issued and offsets	16,513	21,938
Issued from reinvestment of distributions	83	3
Redeemed during the year	(19,110)	(23,211)
	(2,514)	(1,270)
E Class EUR (Hedged):		
Accumulation Issued and offsets	3,111	2,187
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,848)	(1,620)
	1,263	567
E Class SGD (Hedged):		
Accumulation Issued and offsets	161	50
Issued from reinvestment of distributions	0	0
Redeemed during the year	(182)	(71)
	(21)	(21)
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	4
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(39)
Transfers out	N/A	(14)
	N/A	(49)
H Institutional:		
Accumulation Issued and offsets	2,618	1,068
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,375)	(1,009)
	1,243	59
M Retail:		
Income		
Issued and offsets	178	360
Issued from reinvestment of distributions	16	0
Redeemed during the year	(812)	(875)
	(618)	(515)
Income II		
Issued and offsets	19,301	24,655
Issued from reinvestment of distributions	1	0
Redeemed during the year	(19,261)	(24,943)
	41	(288)

	As at 31-Dec-2019	As at 31-Dec-2018
	Emerging Markets Bond Fund (continued)	
M Retail AUD (Hedged):		
Income		
Issued and offsets	1,534	494
Issued from reinvestment of distributions	5	1
Redeemed during the year	(1,409)	(1,294)
	130	(799)
T Class EUR (Hedged):		
Accumulation Issued and offsets	0	56
Issued from reinvestment of distributions	0	0
Redeemed during the year	(60)	(17)
	(60)	39
Z Class:		
Income		
Issued and offsets	113	520
Issued from reinvestment of distributions	40	37
Redeemed during the year	(469)	(101)
	(316)	456
	Emerging Markets Bond ESG Fund	
Institutional:		
Accumulation Issued and offsets	3,054	655
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,548)	(2,258)
	1,506	(1,603)
Income		
Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Institutional EUR (Hedged):		
Accumulation Issued and offsets	6,693	4,057
Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,816)	(3,006)
	877	1,051
Income		
Issued and offsets	6,648	26,478
Issued from reinvestment of distributions	0	164
Redeemed during the year	(1)	(17,809)
	6,647	8,833
Institutional GBP (Hedged):		
Income		
Issued and offsets	19	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	19	N/A
Investor NOK (Hedged):		
Accumulation Issued and offsets	18	7
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9)	(18)
	9	(11)

	As at 31-Dec-2019	As at 31-Dec-2018
	Emerging Markets Bond ESG Fund (continued)	
Investor SEK (Hedged): Accumulation		
Issued and offsets	205	76
Issued from reinvestment of distributions	0	0
Redeemed during the year	(202)	(144)
	3	(68)
Administrative: Accumulation		
Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Income		
Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
E Class EUR (Hedged): Accumulation		
Issued and offsets	787	4
Issued from reinvestment of distributions	0	0
Redeemed during the year	(12)	0
	775	4
	Emerging Markets Corporate Bond Fund	
Institutional: Accumulation		
Issued and offsets	2,829	1,672
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,461)	(1,337)
	368	335
Institutional EUR (Hedged): Accumulation		
Issued and offsets	2,337	1,134
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,482)	(2,038)
	855	(904)
Institutional GBP (Hedged): Income		
Issued and offsets	4	575
Issued from reinvestment of distributions	0	0
Redeemed during the year	(580)	0
	(576)	575
Administrative: Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(52)	(20)
	(52)	(20)
E Class: Accumulation		
Issued and offsets	721	269
Issued from reinvestment of distributions	0	0
Redeemed during the year	(246)	(881)
	475	(612)

	As at 31-Dec-2019	As at 31-Dec-2018
	Emerging Markets Corporate Bond Fund (continued)	
E Class CHF (Hedged): Accumulation		
Issued and offsets	59	13
Issued from reinvestment of distributions	0	0
Redeemed during the year	(352)	(489)
	(293)	(476)
E Class EUR (Hedged): Accumulation		
Issued and offsets	632	214
Issued from reinvestment of distributions	0	0
Redeemed during the year	(559)	(805)
	73	(591)
Z Class: Income		
Issued and offsets	92	87
Issued from reinvestment of distributions	15	18
Redeemed during the year	(426)	(98)
	(319)	7
	PIMCO Emerging Markets Opportunities Fund	
Institutional: Accumulation		
Issued and offsets	585	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(28)	N/A
	557	N/A
Institutional EUR (Partially Hedged): Accumulation		
Issued and offsets	12,700	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(66)	N/A
	12,634	N/A
	Emerging Markets Short-Term Local Currency Fund	
Institutional: Accumulation		
Issued and offsets	383	1,121
Issued from reinvestment of distributions	0	0
Redeemed during the year	(578)	(487)
	(195)	634
Institutional EUR (Unhedged): Accumulation		
Issued and offsets	1,575	176
Issued from reinvestment of distributions	0	0
Redeemed during the year	(155)	(170)
	1,420	6
E Class: Accumulation		
Issued and offsets	138	192
Issued from reinvestment of distributions	0	0
Redeemed during the year	(232)	(167)
	(94)	25
Income		
Issued and offsets	190	69
Issued from reinvestment of distributions	0	1
Redeemed during the year	(149)	(97)
	41	(27)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Emerging Markets Short-Term Local Currency Fund (continued)	
E Class EUR (Unhedged):		
Accumulation		
Issued and offsets	543	209
Issued from reinvestment of distributions	0	0
Redeemed during the year	(517)	(164)
	26	45
	Euro Bond Fund	
Institutional:		
Accumulation		
Issued and offsets	34,348	35,460
Issued from reinvestment of distributions	0	0
Redeemed during the year	(18,064)	(16,706)
	16,284	18,754
Income		
Issued and offsets	20,076	955
Transfers in	0	60
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,244)	(607)
	17,832	408
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	1,151	8,227
Issued from reinvestment of distributions	0	0
Redeemed during the year	(796)	0
	355	8,227
Investor:		
Accumulation		
Issued and offsets	917	446
Issued from reinvestment of distributions	0	0
Redeemed during the year	(367)	(251)
	550	195
Income		
Issued and offsets	19	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(15)	(71)
	4	(71)
Administrative:		
Accumulation		
Issued and offsets	179	30
Issued from reinvestment of distributions	0	0
Redeemed during the year	(145)	(25)
	34	5
E Class:		
Accumulation		
Issued and offsets	7,568	978
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,833)	(1,183)
	5,735	(205)
Income		
Issued and offsets	2,902	512
Issued from reinvestment of distributions	0	0
Redeemed during the year	(794)	(653)
	2,108	(141)

	As at 31-Dec-2019	As at 31-Dec-2018
	Euro Bond Fund (continued)	
G Institutional:		
Income		
Issued and offsets	N/A	42
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(3)
Transfers out	N/A	(87)
	N/A	(48)
T Class:		
Accumulation		
Issued and offsets	0	63
Issued from reinvestment of distributions	0	0
Redeemed during the year	(107)	(30)
	(107)	33
	Euro Credit Fund	
Institutional:		
Accumulation		
Issued and offsets	25,851	19,814
Issued from reinvestment of distributions	0	0
Redeemed during the year	(26,270)	(18,632)
	(419)	1,182
Income II		
Issued and offsets	1,524	2,646
Issued from reinvestment of distributions	0	7
Redeemed during the year	(9,187)	(7,228)
	(7,663)	(4,575)
E Class:		
Accumulation		
Issued and offsets	2,317	1,347
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,107)	(1,006)
	210	341
H Institutional:		
Accumulation		
Issued and offsets	20,917	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(2,991)	N/A
	17,926	N/A
Income II		
Issued and offsets	9,187	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(1,004)	N/A
	8,183	N/A
	Euro Income Bond Fund	
Institutional:		
Accumulation		
Issued and offsets	62,672	10,929
Issued from reinvestment of distributions	0	0
Redeemed during the year	(22,374)	(6,487)
	40,298	4,442
Income		
Issued and offsets	18,697	12,233
Issued from reinvestment of distributions	91	7
Redeemed during the year	(8,685)	(4,063)
	10,103	8,177

	As at 31-Dec-2019	As at 31-Dec-2018
Euro Income Bond Fund (continued)		
Institutional USD (Hedged):		
Accumulation Issued and offsets	0	7,523
Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,029)	(1,494)
	(6,029)	6,029
Investor:		
Accumulation Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Income		
Issued and offsets	1,440	256
Issued from reinvestment of distributions	1	0
Redeemed during the year	(83)	(403)
	1,358	(147)
E Class:		
Accumulation Issued and offsets	67,401	25,930
Issued from reinvestment of distributions	0	0
Redeemed during the year	(18,957)	(8,182)
	48,444	17,748
Income		
Issued and offsets	32,162	19,620
Issued from reinvestment of distributions	0	1
Redeemed during the year	(12,012)	(16,396)
	20,150	3,225
Income Q		
Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
T Class:		
Accumulation Issued and offsets	2,513	853
Issued from reinvestment of distributions	0	0
Redeemed during the year	(429)	(312)
	2,084	541
Income		
Issued and offsets	1,220	604
Issued from reinvestment of distributions	0	0
Redeemed during the year	(464)	(340)
	756	264
Euro Long Average Duration Fund		
Institutional:		
Accumulation Issued and offsets	2,704	3,468
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,139)	(3,879)
	(4,435)	(411)

	As at 31-Dec-2019	As at 31-Dec-2018
Euro Low Duration Fund		
Institutional:		
Accumulation Issued and offsets	13,153	40,783
Issued from reinvestment of distributions	0	0
Redeemed during the year	(10,135)	(51,293)
	3,018	(10,510)
Institutional AUD (Hedged):		
Accumulation Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1,000)
	N/A	(1,000)
E Class:		
Accumulation Issued and offsets	977	2,199
Issued from reinvestment of distributions	0	0
Redeemed during the year	(831)	(1,167)
	146	1,032
Euro Short-Term Fund		
Institutional:		
Accumulation Issued and offsets	22,429	16,030
Issued from reinvestment of distributions	0	0
Redeemed during the year	(24,459)	(63,799)
	(2,030)	(47,769)
Income II		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	9
Redeemed during the year	(10)	(9,713)
	(10)	(9,704)
E Class:		
Accumulation Issued and offsets	3,788	7,532
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,327)	(6,622)
	(3,539)	910
Global Advantage Fund		
Institutional:		
Accumulation Issued and offsets	735	754
Issued from reinvestment of distributions	0	0
Redeemed during the year	(130)	(774)
	605	(20)
Institutional CHF (Partially Hedged):		
Income Issued and offsets	3,294	11
Issued from reinvestment of distributions	307	222
Redeemed during the year	(272)	(1,625)
	3,329	(1,392)
Institutional DKK (Partially Hedged):		
Accumulation Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(54,268)	0
	(54,268)	0

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Advantage Fund (continued)	
Institutional EUR (Partially Hedged):		
Accumulation Issued and offsets	7,401	4,553
Issued from reinvestment of distributions	0	0
Redeemed during the year	(21,526)	(3,728)
	(14,125)	825
Institutional GBP (Partially Hedged):		
Accumulation Issued and offsets	275	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,562)	(2)
	(2,287)	(2)
Institutional NOK (Partially Hedged):		
Accumulation Issued and offsets	5	4
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	5	4
E Class:		
Accumulation Issued and offsets	29	26
Issued from reinvestment of distributions	0	0
Redeemed during the year	(158)	(109)
	(129)	(83)
Income Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(12)	(2)
	(12)	(1)
E Class EUR (Partially Hedged):		
Accumulation Issued and offsets	117	21
Issued from reinvestment of distributions	0	0
Redeemed during the year	(136)	(181)
	(19)	(160)
	Global Advantage Real Return Fund	
Institutional:		
Accumulation Issued and offsets	11	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(710)	(493)
	(699)	(493)
Institutional CHF (Partially Hedged):		
Accumulation Issued and offsets	14	2
Issued from reinvestment of distributions	0	0
Redeemed during the year	(191)	(41)
	(177)	(39)
Institutional EUR (Partially Hedged):		
Accumulation Issued and offsets	1,945	3,669
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,911)	(2,239)
	(1,966)	1,430
Income Issued and offsets	140	64
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,170)	(204)
	(1,030)	(140)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Advantage Real Return Fund (continued)	
Income II Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	6
Redeemed during the year	N/A	(1,072)
	N/A	(1,066)
Institutional GBP (Partially Hedged):		
Income Issued and offsets	62	123
Issued from reinvestment of distributions	0	1
Redeemed during the year	(108)	(620)
	(46)	(496)
E Class:		
Accumulation Issued and offsets	29	40
Issued from reinvestment of distributions	0	0
Redeemed during the year	(95)	(119)
	(66)	(79)
E Class EUR (Partially Hedged):		
Accumulation Issued and offsets	36	39
Issued from reinvestment of distributions	0	0
Redeemed during the year	(74)	(2,385)
	(38)	(2,346)
G Institutional EUR (Partially Hedged):		
Income Issued and offsets	1	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(6)	(1)
	(5)	(1)
Z Class:		
Income Issued and offsets	0	0
Issued from reinvestment of distributions	22	67
Redeemed during the year	(1,512)	0
	(1,490)	67
	Global Bond Fund	
Institutional:		
Accumulation Issued and offsets	47,609	25,707
Transfers in	0	43
Issued from reinvestment of distributions	0	0
Redeemed during the year	(22,335)	(16,879)
	25,274	8,871
Income Issued and offsets	6,342	2,858
Issued from reinvestment of distributions	43	31
Redeemed during the year	(2,459)	(2,740)
	3,926	149
Institutional CAD (Hedged):		
Accumulation Issued and offsets	9	9,192
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,591)	0
	(1,582)	9,192

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Bond Fund (continued)	
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	4,332	3,759
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,002)	(767)
	2,330	2,992
Income		
Issued and offsets	2,766	2,292
Issued from reinvestment of distributions	126	96
Redeemed during the year	(368)	(896)
	2,524	1,492
Institutional EUR (Currency Exposure):		
Accumulation		
Issued and offsets	12,950	6,844
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,184)	(3,496)
	4,766	3,348
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	64,557	36,230
Issued from reinvestment of distributions	0	0
Redeemed during the year	(38,229)	(17,900)
	26,328	18,330
Income		
Issued and offsets	14,991	8,041
Transfers in	0	53
Issued from reinvestment of distributions	236	74
Redeemed during the year	(1,057)	(4,216)
	14,170	3,952
Income II		
Issued and offsets	613	228
Issued from reinvestment of distributions	0	12
Redeemed during the year	(780)	(3,130)
	(167)	(2,890)
Institutional GBP (Currency Exposure):		
Accumulation		
Issued and offsets	178	546
Issued from reinvestment of distributions	0	0
Redeemed during the year	(278)	(5)
	(100)	541
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	3,461	3,057
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,416)	(489)
	2,045	2,568
Income		
Issued and offsets	8,546	7,584
Issued from reinvestment of distributions	26	20
Redeemed during the year	(3,810)	(14,476)
	4,762	(6,872)
Institutional ILS (Hedged):		
Accumulation		
Issued and offsets	12	53
Issued from reinvestment of distributions	0	0
Redeemed during the year	(53)	(42)
	(41)	11

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Bond Fund (continued)	
Institutional NOK (Hedged):		
Accumulation		
Issued and offsets	4,280	3,070
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,645)	(6,224)
	635	(3,154)
Institutional NZD (Hedged):		
Income		
Issued and offsets	2,176	378
Issued from reinvestment of distributions	50	35
Redeemed during the year	(83)	(255)
	2,143	158
Institutional SEK (Hedged):		
Accumulation		
Issued and offsets	2,706	787
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	(1,887)
	2,706	(1,100)
Institutional SGD (Hedged):		
Accumulation		
Issued and offsets	1,093	183
Issued from reinvestment of distributions	0	0
Redeemed during the year	(68)	(219)
	1,025	(36)
Institutional USD (Currency Exposure):		
Accumulation		
Issued and offsets	4,703	6,178
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,589)	(5,789)
	114	389
Income		
Issued and offsets	1,214	879
Issued from reinvestment of distributions	0	0
Redeemed during the year	(782)	(128)
	432	751
Investor:		
Accumulation		
Issued and offsets	1,872	5,103
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9,304)	(3,442)
	(7,432)	1,661
Income		
Issued and offsets	206	709
Issued from reinvestment of distributions	2	1
Redeemed during the year	(284)	(1,556)
	(76)	(846)
Investor CHF (Hedged):		
Accumulation		
Issued and offsets	1,532	3,787
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,203)	(2,155)
	(671)	1,632
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	834	143
Issued from reinvestment of distributions	0	0
Redeemed during the year	(505)	(502)
	329	(359)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Bond Fund (continued)	
Investor GBP (Hedged):		
Accumulation		
Issued and offsets	115	107
Issued from reinvestment of distributions	0	0
Redeemed during the year	(147)	(51)
	(32)	56
Investor NOK (Hedged):		
Accumulation		
Issued and offsets	1,243	7
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,267)	(74)
	(24)	(67)
Investor USD (Currency Exposure):		
Accumulation		
Issued and offsets	29	45
Issued from reinvestment of distributions	0	0
Redeemed during the year	(47)	(62)
	(18)	(17)
Administrative:		
Accumulation		
Issued and offsets	80	20
Issued from reinvestment of distributions	0	0
Redeemed during the year	(248)	(166)
	(168)	(146)
Administrative EUR (Hedged):		
Accumulation		
Issued and offsets	3	9
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4)	0
	(1)	9
Administrative GBP (Hedged):		
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(16)	(53)
	(16)	(53)
E Class:		
Accumulation		
Issued and offsets	10,001	3,323
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,047)	(2,612)
	5,954	711
Income		
Issued and offsets	17,481	11,918
Issued from reinvestment of distributions	43	5
Redeemed during the year	(29,533)	(8,193)
	(12,009)	3,730
E Class CHF (Hedged):		
Accumulation		
Issued and offsets	160	34
Issued from reinvestment of distributions	0	0
Redeemed during the year	(21)	(8)
	139	26
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	22,014	10,797
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9,653)	(7,269)
	12,361	3,528

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Bond Fund (continued)	
Income		
Issued and offsets	2,717	878
Issued from reinvestment of distributions	0	0
Redeemed during the year	(550)	(599)
	2,167	279
E Class GBP (Hedged):		
Income		
Issued and offsets	83	36
Issued from reinvestment of distributions	0	0
Redeemed during the year	(84)	(80)
	(1)	(44)
E Class USD (Currency Exposure):		
Accumulation		
Issued and offsets	3,848	771
Issued from reinvestment of distributions	0	0
Redeemed during the year	(877)	(5,822)
	2,971	(5,051)
Income		
Issued and offsets	548	234
Issued from reinvestment of distributions	0	0
Redeemed during the year	(226)	(301)
	322	(67)
G Institutional:		
Accumulation		
Issued and offsets	N/A	2,489
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(10,248)
Transfers out	N/A	(121)
	N/A	(7,880)
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	94
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(162)
Transfers out	N/A	(99)
	N/A	(167)
G Retail EUR (Hedged):		
Income		
Issued and offsets	523	322
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,370)	(6,305)
	(2,847)	(5,983)
H Institutional:		
Accumulation		
Issued and offsets	30,035	5,610
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,893)	(11,320)
	21,142	(5,710)
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
M Retail:		
Income II		
Issued and offsets	2,406	1,565
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,372)	(1,486)
	1,034	79

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Bond Fund (continued)	
M Retail HKD (Unhedged):		
Income II		
Issued and offsets	3,332	6,800
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,534)	(5,352)
	798	1,448
R Class:		
Accumulation		
Issued and offsets	83	72
Issued from reinvestment of distributions	0	0
Redeemed during the year	(79)	(127)
	4	(55)
R Class EUR (Hedged):		
Accumulation		
Issued and offsets	459	539
Issued from reinvestment of distributions	0	0
Redeemed during the year	(249)	(101)
	210	438
R Class GBP (Hedged):		
Income		
Issued and offsets	477	33
Issued from reinvestment of distributions	2	0
Redeemed during the year	(212)	(21)
	267	12
R Class SEK (Hedged):		
Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
R Class USD (Currency Exposure):		
Accumulation		
Issued and offsets	0	15
Issued from reinvestment of distributions	0	0
Redeemed during the year	(21)	(40)
	(21)	(25)
T Class:		
Accumulation		
Issued and offsets	2,004	419
Issued from reinvestment of distributions	0	0
Redeemed during the year	(203)	(215)
	1,801	204
Income		
Issued and offsets	251	75
Issued from reinvestment of distributions	1	0
Redeemed during the year	(61)	(169)
	191	(94)
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	767	257
Issued from reinvestment of distributions	0	0
Redeemed during the year	(501)	(483)
	266	(226)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Bond ESG Fund	
Institutional:		
Accumulation		
Issued and offsets	5,745	428
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,345)	(85)
	4,400	343
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	254	134
Issued from reinvestment of distributions	0	0
Redeemed during the year	(47)	(56)
	207	78
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	3,735	5,227
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,433)	(22)
	2,302	5,205
Income		
Issued and offsets	10,382	5,840
Issued from reinvestment of distributions	0	1
Redeemed during the year	(2,643)	(815)
	7,739	5,026
Institutional GBP (Hedged):		
Income		
Issued and offsets	2,635	222
Issued from reinvestment of distributions	1	1
Redeemed during the year	(316)	(16)
	2,320	207
Institutional NOK (Hedged):		
Accumulation		
Issued and offsets	29,133	85,568
Issued from reinvestment of distributions	0	0
Redeemed during the year	(20,270)	(122)
	8,863	85,446
Institutional NZD (Hedged):		
Income		
Issued and offsets	0	1,081
Issued from reinvestment of distributions	94	69
Redeemed during the year	0	0
	94	1,150
Investor:		
Accumulation		
Issued and offsets	78	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	78	1
Administrative:		
Accumulation		
Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Income		
Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Bond ESG Fund (continued)	
E Class:		
Income		
Issued and offsets	41	10
Issued from reinvestment of distributions	0	0
Redeemed during the year	(13)	(1)
	28	9
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	818	152
Issued from reinvestment of distributions	0	0
Redeemed during the year	(503)	(26)
	315	126
Z Class AUD (Hedged):		
Income		
Issued and offsets	2,639	1,136
Issued from reinvestment of distributions	61	21
Redeemed during the year	(332)	(99)
	2,368	1,058
	Global Bond Ex-US Fund	
Institutional:		
Accumulation		
Issued and offsets	3,572	5,964
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9,520)	(6,167)
	(5,948)	(203)
Income		
Issued and offsets	367	362
Issued from reinvestment of distributions	49	43
Redeemed during the year	(461)	(1,493)
	(45)	(1,088)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	6,555	3,058
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,330)	(2,637)
	4,225	421
Institutional GBP (Hedged):		
Income		
Issued and offsets	20	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	20	N/A
Investor:		
Accumulation		
Issued and offsets	360	147
Issued from reinvestment of distributions	0	0
Redeemed during the year	(87)	(56)
	273	91
Administrative:		
Accumulation		
Issued and offsets	58	224
Issued from reinvestment of distributions	0	0
Redeemed during the year	(46)	(217)
	12	7

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Bond Ex-US Fund (continued)	
E Class:		
Income		
Issued and offsets	6,458	6,294
Issued from reinvestment of distributions	91	5
Redeemed during the year	(8,875)	(4,255)
	(2,326)	2,044
E Class USD (Currency Exposure):		
Income		
Issued and offsets	372	984
Issued from reinvestment of distributions	1	1
Redeemed during the year	(1,484)	(1,021)
	(1,111)	(36)
H Institutional:		
Accumulation		
Issued and offsets	4,901	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,325)	0
	1,576	1
Z Class:		
Accumulation		
Issued and offsets	15,001	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	15,001	N/A
	PIMCO Global Core Asset Allocation Fund	
Institutional:		
Accumulation		
Issued and offsets	730	2,858
Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,411)	(6,733)
	(4,681)	(3,875)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	1,160	2,348
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,796)	(4,734)
	(3,636)	(2,386)
Income		
Issued and offsets	39	956
Transfers in	0	19
Issued from reinvestment of distributions	0	0
Redeemed during the year	(30)	(1,790)
	9	(815)
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	0	8
Issued from reinvestment of distributions	0	0
Redeemed during the year	(77)	(415)
	(77)	(407)
Income		
Issued and offsets	0	42
Issued from reinvestment of distributions	0	0
Redeemed during the year	(130)	(23)
	(130)	19

	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO Global Core Asset Allocation Fund (continued)	
Investor:		
Accumulation Issued and offsets	4	47
Issued from reinvestment of distributions	0	0
Redeemed during the year	(147)	(338)
	(143)	(291)
E Class:		
Accumulation Issued and offsets	234	242
Issued from reinvestment of distributions	0	0
Redeemed during the year	(483)	(666)
	(249)	(424)
Income		
Issued and offsets	224	167
Issued from reinvestment of distributions	1	2
Redeemed during the year	(156)	(110)
	69	59
E Class EUR (Hedged):		
Accumulation Issued and offsets	3,436	3,244
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,820)	(2,842)
	616	402
Income		
Issued and offsets	1,850	907
Transfers in	0	1,625
Issued from reinvestment of distributions	0	0
Redeemed during the year	(637)	(342)
	1,213	2,190
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	9
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(5)
Transfers out	N/A	(19)
	N/A	(15)
G Retail EUR (Hedged):		
Income		
Issued and offsets	N/A	40
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(215)
Transfers out	N/A	(1,587)
	N/A	(1,762)
Z Class:		
Accumulation Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	(811)
	0	(811)
	Global High Yield Bond Fund	
Institutional:		
Accumulation Issued and offsets	18,210	12,909
Issued from reinvestment of distributions	0	0
Redeemed during the year	(13,825)	(23,933)
	4,385	(11,024)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global High Yield Bond Fund (continued)	
Income		
Issued and offsets	19,211	10,854
Issued from reinvestment of distributions	328	292
Redeemed during the year	(5,477)	(11,091)
	14,062	55
Institutional CHF (Hedged):		
Accumulation Issued and offsets	522	40
Issued from reinvestment of distributions	0	0
Redeemed during the year	(14)	(108)
	508	(68)
Income		
Issued and offsets	385	55
Issued from reinvestment of distributions	0	0
Redeemed during the year	(231)	(47)
	154	8
Institutional EUR (Hedged):		
Accumulation Issued and offsets	20,056	13,226
Issued from reinvestment of distributions	0	0
Redeemed during the year	(13,501)	(29,885)
	6,555	(16,659)
Income		
Issued and offsets	2,952	1,835
Transfers in	0	108
Issued from reinvestment of distributions	78	146
Redeemed during the year	(3,279)	(4,258)
	(249)	(2,169)
Institutional GBP (Hedged):		
Accumulation Issued and offsets	218	874
Issued from reinvestment of distributions	0	0
Redeemed during the year	(286)	(3,159)
	(68)	(2,285)
Income		
Issued and offsets	29,942	30,076
Issued from reinvestment of distributions	53	116
Redeemed during the year	(18,646)	(107,671)
	11,349	(77,479)
Investor:		
Accumulation Issued and offsets	626	1,057
Issued from reinvestment of distributions	0	0
Redeemed during the year	(884)	(461)
	(258)	596
Investor EUR (Hedged):		
Accumulation Issued and offsets	288	26
Issued from reinvestment of distributions	0	0
Redeemed during the year	(300)	(478)
	(12)	(452)
Administrative:		
Accumulation Issued and offsets	377	333
Issued from reinvestment of distributions	0	0
Redeemed during the year	(487)	(1,061)
	(110)	(728)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global High Yield Bond Fund (continued)	
Income		
Issued and offsets	365	114
Issued from reinvestment of distributions	0	0
Redeemed during the year	(330)	(1,445)
	35	(1,331)
Administrative EUR (Hedged):		
Income		
Issued and offsets	63	13
Issued from reinvestment of distributions	1	1
Redeemed during the year	(26)	(162)
	38	(148)
Administrative GBP (Hedged):		
Income		
Issued and offsets	0	9
Issued from reinvestment of distributions	0	0
Redeemed during the year	(15)	(123)
	(15)	(114)
E Class:		
Accumulation		
Issued and offsets	4,165	2,590
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,630)	(6,092)
	535	(3,502)
Income		
Issued and offsets	20,432	30,023
Issued from reinvestment of distributions	63	53
Redeemed during the year	(21,831)	(32,977)
	(1,336)	(2,901)
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	6,335	3,421
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,634)	(7,899)
	1,701	(4,478)
Income		
Issued and offsets	1,832	663
Transfers in	0	515
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,050)	(2,345)
	782	(1,167)
E Class GBP (Hedged):		
Income		
Issued and offsets	120	156
Issued from reinvestment of distributions	0	0
Redeemed during the year	(149)	(178)
	(29)	(22)
E Class SGD (Hedged):		
Income		
Issued and offsets	679	180
Issued from reinvestment of distributions	6	1
Redeemed during the year	(358)	(145)
	327	36
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	7
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(97)
Transfers out	N/A	(135)
	N/A	(225)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global High Yield Bond Fund (continued)	
G Retail EUR (Hedged):		
Income		
Issued and offsets	N/A	13
Issued from reinvestment of distributions	N/A	0
Transfers out	N/A	(82)
Redeemed during the year	N/A	(528)
	N/A	(597)
H Institutional:		
Accumulation		
Issued and offsets	9,783	1,741
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,829)	(7,531)
	7,954	(5,790)
Income		
Issued and offsets	2,354	51
Issued from reinvestment of distributions	3	2
Redeemed during the year	(1,051)	(424)
	1,306	(371)
M Retail:		
Income		
Issued and offsets	1,301	589
Issued from reinvestment of distributions	26	0
Redeemed during the year	(1,475)	(1,862)
	(148)	(1,273)
Income II		
Issued and offsets	28,726	32,236
Issued from reinvestment of distributions	2	8
Redeemed during the year	(26,604)	(32,752)
	2,124	(508)
R Class:		
Accumulation		
Issued and offsets	271	271
Issued from reinvestment of distributions	0	0
Redeemed during the year	(210)	(570)
	61	(299)
R Class GBP (Hedged):		
Income		
Issued and offsets	12	186
Issued from reinvestment of distributions	4	6
Redeemed during the year	(189)	(43)
	(173)	149
T Class:		
Accumulation		
Issued and offsets	221	164
Issued from reinvestment of distributions	0	0
Redeemed during the year	(126)	(272)
	95	(108)
Income		
Issued and offsets	124	76
Issued from reinvestment of distributions	0	0
Redeemed during the year	(135)	(297)
	(11)	(221)
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	42	129
Issued from reinvestment of distributions	0	0
Redeemed during the year	(142)	(189)
	(100)	(60)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Investment Grade Credit Fund	
Institutional:		
Accumulation		
Issued and offsets	133,387	38,083
Issued from reinvestment of distributions	0	0
Redeemed during the year	(82,377)	(51,145)
	51,010	(13,062)
Income		
Issued and offsets	32,626	16,699
Issued from reinvestment of distributions	192	128
Redeemed during the year	(23,570)	(25,815)
	9,248	(8,988)
Institutional USD (Currency Exposure):		
Accumulation		
Issued and offsets	2,381	2,830
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,919)	(12,064)
	462	(9,234)
Income		
Issued and offsets	1,006	549
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,721)	(3,315)
	(715)	(2,766)
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	9,656	13,619
Issued from reinvestment of distributions	0	0
Redeemed during the year	(11,730)	(12,447)
	(2,074)	1,172
Income		
Issued and offsets	2,107	1,530
Issued from reinvestment of distributions	0	0
Redeemed during the year	(994)	(4,492)
	1,113	(2,962)
Institutional CZK (Hedged):		
Income		
Issued and offsets	8,609	21,758
Issued from reinvestment of distributions	3,278	3,326
Redeemed during the year	(1,083)	(3,153)
	10,804	21,931
Institutional EUR (Currency Exposure):		
Accumulation		
Issued and offsets	1,403	659
Issued from reinvestment of distributions	0	0
Redeemed during the year	(678)	(1,587)
	725	(928)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	84,297	56,240
Issued from reinvestment of distributions	0	0
Redeemed during the year	(75,635)	(91,619)
	8,662	(35,379)
Income		
Issued and offsets	14,595	25,076
Transfers in	0	104
Issued from reinvestment of distributions	830	870
Redeemed during the year	(13,340)	(28,828)
	2,085	(2,778)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Investment Grade Credit Fund (continued)	
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	12,066	10,018
Issued from reinvestment of distributions	0	0
Redeemed during the year	(22,822)	(13,990)
	(10,756)	(3,972)
Income		
Issued and offsets	62,424	31,352
Issued from reinvestment of distributions	76	92
Redeemed during the year	(41,079)	(69,443)
	21,421	(37,999)
Institutional HUF (Hedged):		
Income		
Issued and offsets	1,531	562,577
Issued from reinvestment of distributions	32,590	24,792
Redeemed during the year	0	0
	34,121	587,369
Institutional ILS (Hedged):		
Accumulation		
Issued and offsets	112	935
Issued from reinvestment of distributions	0	0
Redeemed during the year	(583)	(3,924)
	(471)	(2,989)
Institutional NOK (Hedged):		
Accumulation		
Issued and offsets	287	476
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,480)	(2,886)
	(3,193)	(2,410)
Institutional PLN (Hedged):		
Income		
Issued and offsets	2,940	1,270
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,107)	(1,843)
	1,833	(573)
Institutional SEK (Hedged):		
Accumulation		
Issued and offsets	1,475	136,547
Issued from reinvestment of distributions	0	0
Redeemed during the year	(374)	(16,274)
	1,101	120,273
Institutional SGD (Hedged):		
Income		
Issued and offsets	2,882	95
Issued from reinvestment of distributions	0	0
Redeemed during the year	(359)	(96)
	2,523	(1)
Investor:		
Accumulation		
Issued and offsets	129,411	81,250
Issued from reinvestment of distributions	0	0
Redeemed during the year	(111,101)	(59,670)
	18,310	21,580
Income		
Issued and offsets	7,580	1,677
Issued from reinvestment of distributions	26	39
Redeemed during the year	(2,128)	(4,627)
	5,478	(2,911)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Investment Grade Credit Fund (continued)	
Investor AUD (Hedged):		
Income		
Issued and offsets	569	33
Issued from reinvestment of distributions	1	1
Redeemed during the year	(38)	0
	532	34
Investor CAD (Hedged):		
Income		
Issued and offsets	36	33
Issued from reinvestment of distributions	1	1
Redeemed during the year	0	0
	37	34
Investor CHF (Hedged):		
Accumulation		
Issued and offsets	1,339	580
Issued from reinvestment of distributions	0	0
Redeemed during the year	(263)	(261)
	1,076	319
Income		
Issued and offsets	384	324
Issued from reinvestment of distributions	0	0
Redeemed during the year	(224)	(224)
	160	100
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	5,560	334
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,709)	(1,451)
	1,851	(1,117)
Income		
Issued and offsets	720	160
Issued from reinvestment of distributions	1	0
Redeemed during the year	(213)	(5,574)
	508	(5,414)
Investor GBP (Hedged):		
Income		
Issued and offsets	268	168
Issued from reinvestment of distributions	0	0
Redeemed during the year	(361)	(322)
	(93)	(154)
Investor RMB (Hedged):		
Income		
Issued and offsets	9	16
Issued from reinvestment of distributions	1	0
Redeemed during the year	0	0
	10	16
Investor SGD (Hedged):		
Income		
Issued and offsets	1,260	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(117)	0
	1,143	1
Administrative:		
Accumulation		
Issued and offsets	1,992	706
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,814)	(1,411)
	178	(705)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Investment Grade Credit Fund (continued)	
Income		
Issued and offsets	9,148	754
Issued from reinvestment of distributions	6	9
Redeemed during the year	(1,067)	(4,767)
	8,087	(4,004)
Administrative CHF (Hedged):		
Accumulation		
Issued and offsets	10	41
Issued from reinvestment of distributions	0	0
Redeemed during the year	(29)	(47)
	(19)	(6)
Administrative EUR (Hedged):		
Accumulation		
Issued and offsets	420	1,227
Issued from reinvestment of distributions	0	0
Redeemed during the year	(172)	(1,730)
	248	(503)
Income		
Issued and offsets	1,069	420
Issued from reinvestment of distributions	0	0
Redeemed during the year	(144)	(136)
	925	284
Administrative GBP (Hedged):		
Income		
Issued and offsets	90	199
Issued from reinvestment of distributions	1	7
Redeemed during the year	(289)	(162)
	(198)	44
Administrative HKD (Unhedged):		
Income		
Issued and offsets	27,124	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(22,828)	(7,034)
	4,296	(7,034)
Administrative SEK (Hedged):		
Accumulation		
Issued and offsets	68,353	40,131
Issued from reinvestment of distributions	0	0
Redeemed during the year	(50,313)	(38,389)
	18,040	1,742
Administrative SGD (Hedged):		
Income		
Issued and offsets	1,143	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	1,143	0
E Class:		
Accumulation		
Issued and offsets	30,904	9,490
Issued from reinvestment of distributions	0	0
Redeemed during the year	(13,900)	(17,491)
	17,004	(8,001)
Income		
Issued and offsets	51,324	40,106
Issued from reinvestment of distributions	153	82
Redeemed during the year	(44,377)	(50,066)
	7,100	(9,878)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Investment Grade Credit Fund (continued)	
E Class CHF (Hedged):		
Accumulation		
Issued and offsets	2,354	3,946
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,854)	(1,387)
	(6,500)	2,559
E Class EUR (Currency Exposure):		
Income		
Issued and offsets	0	1
Transfers in	0	297
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	298
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	13,643	7,439
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9,708)	(13,899)
	3,935	(6,460)
Income		
Issued and offsets	8,391	8,207
Issued from reinvestment of distributions	4	4
Redeemed during the year	(4,849)	(7,851)
	3,546	360
E Class GBP (Hedged):		
Income		
Issued and offsets	799	318
Issued from reinvestment of distributions	5	10
Redeemed during the year	(749)	(683)
	55	(355)
E Class SGD (Hedged):		
Income		
Issued and offsets	4,905	419
Issued from reinvestment of distributions	19	3
Redeemed during the year	(2,784)	(1,474)
	2,140	(1,052)
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	119
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(5)
Transfers out	N/A	(127)
	N/A	(13)
G Retail EUR (Currency Exposure):		
Income		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(292)
Transfers out	N/A	(280)
	N/A	(572)
H Institutional:		
Accumulation		
Issued and offsets	10,274	2,528
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,689)	(3,010)
	5,585	(482)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Investment Grade Credit Fund (continued)	
Income		
Issued and offsets	1,253	7
Issued from reinvestment of distributions	16	0
Redeemed during the year	(39)	0
	1,230	7
M Retail:		
Income		
Issued and offsets	2,845	387
Issued from reinvestment of distributions	5	0
Redeemed during the year	(1,280)	(1,876)
	1,570	(1,489)
Income II		
Issued and offsets	51,909	50,083
Issued from reinvestment of distributions	5	0
Redeemed during the year	(43,445)	(56,466)
	8,469	(6,383)
M Retail HKD (Unhedged):		
Income		
Issued and offsets	3,194	1,384
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,779)	(24,002)
	1,415	(22,618)
R Class:		
Accumulation		
Issued and offsets	667	330
Issued from reinvestment of distributions	0	0
Redeemed during the year	(348)	(475)
	319	(145)
Income		
Issued and offsets	267	62
Issued from reinvestment of distributions	0	0
Redeemed during the year	(139)	(192)
	128	(130)
R Class EUR (Hedged):		
Income		
Issued and offsets	499	1,061
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,224)	(666)
	(725)	395
R Class GBP (Hedged):		
Income		
Issued and offsets	1,590	773
Issued from reinvestment of distributions	1	1
Redeemed during the year	(754)	(597)
	837	177
T Class:		
Accumulation		
Issued and offsets	2,107	477
Issued from reinvestment of distributions	0	0
Redeemed during the year	(277)	(507)
	1,830	(30)
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	202	112
Issued from reinvestment of distributions	0	0
Redeemed during the year	(224)	(216)
	(22)	(104)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Investment Grade Credit ESG Fund	
Institutional: Accumulation		
Issued and offsets	154	1,363
Issued from reinvestment of distributions	0	0
Redeemed during the year	(38)	(250)
	116	1,113
Income		
Issued and offsets	1,542	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(15)	N/A
	1,527	N/A
Institutional CHF (Hedged): Accumulation		
Issued and offsets	781	3,239
Issued from reinvestment of distributions	0	0
Redeemed during the year	(344)	(150)
	437	3,089
Institutional EUR (Hedged): Accumulation		
Issued and offsets	195	21
Issued from reinvestment of distributions	0	0
Redeemed during the year	(26)	0
	169	21
Institutional GBP (Hedged): Accumulation		
Issued and offsets	484	19
Issued from reinvestment of distributions	0	0
Redeemed during the year	(80)	0
	404	19
Income		
Issued and offsets	1,152	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(1,151)	N/A
	1	N/A
Administrative SEK (Hedged): Accumulation		
Issued and offsets	25	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	25	N/A
Z Class:		
Accumulation		
Issued and offsets	580	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	580	N/A
	Global Libor Plus Bond Fund	
Institutional: Accumulation		
Issued and offsets	11,069	2,993
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,930)	(699)
	8,139	2,294
Income		
Issued and offsets	2,807	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(920)	N/A
	1,887	N/A

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Libor Plus Bond Fund (continued)	
Institutional EUR (Hedged): Accumulation		
Issued and offsets	4,244	4,762
Issued from reinvestment of distributions	0	0
Redeemed during the year	(352)	(12,890)
	3,892	(8,128)
Income		
Issued and offsets	1,189	2,316
Transfers in	0	15
Issued from reinvestment of distributions	46	32
Redeemed during the year	(79)	0
	1,156	2,363
Institutional GBP (Hedged): Accumulation		
Issued and offsets	54,718	43,975
Issued from reinvestment of distributions	0	0
Redeemed during the year	(32,131)	(1,673)
	22,587	42,302
Income		
Issued and offsets	34,340	N/A
Issued from reinvestment of distributions	57	N/A
Redeemed during the year	(5,307)	N/A
	29,090	N/A
Investor:		
Accumulation		
Issued and offsets	0	76
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	(75)
	(1)	1
Investor EUR (Hedged): Accumulation		
Issued and offsets	2,135	47
Issued from reinvestment of distributions	0	0
Redeemed during the year	(875)	(1)
	1,260	46
E Class EUR (Hedged): Accumulation		
Issued and offsets	724	924
Issued from reinvestment of distributions	0	0
Redeemed during the year	(932)	(48)
	(208)	876
G Institutional EUR (Hedged): Income		
Issued and offsets	N/A	15
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	0
Transfers out	N/A	(15)
	N/A	0
	Global Low Duration Real Return Fund	
Institutional: Accumulation		
Issued and offsets	6,050	14,911
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9,602)	(57,069)
	(3,552)	(42,158)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Low Duration Real Return Fund (continued)	
Income		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	1
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	329	73
Issued from reinvestment of distributions	0	0
Redeemed during the year	(85)	(3,117)
	244	(3,044)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	14,415	26,765
Issued from reinvestment of distributions	0	0
Redeemed during the year	(22,464)	(68,410)
	(8,049)	(41,645)
Income		
Issued and offsets	2,551	3,016
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,327)	(3,017)
	224	(1)
Income II		
Issued and offsets	161	774
Issued from reinvestment of distributions	0	3
Redeemed during the year	(185)	(2,380)
	(24)	(1,603)
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	1,161	889
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,049)	(548)
	112	341
Income		
Issued and offsets	7,053	7,203
Issued from reinvestment of distributions	5	9
Redeemed during the year	(6,795)	(6,482)
	263	730
Investor:		
Accumulation		
Issued and offsets	66	657
Issued from reinvestment of distributions	0	0
Redeemed during the year	(440)	(409)
	(374)	248
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
E Class:		
Accumulation		
Issued and offsets	372	1,408
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,142)	(1,881)
	(1,770)	(473)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Low Duration Real Return Fund (continued)	
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	512	4,549
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,283)	(4,063)
	(3,771)	486
	Global Real Return Fund	
Institutional:		
Accumulation		
Issued and offsets	12,843	20,774
Issued from reinvestment of distributions	0	0
Redeemed during the year	(18,283)	(21,775)
	(5,440)	(1,001)
Income		
Issued and offsets	1,153	619
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,687)	(400)
	(534)	219
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	205	293
Issued from reinvestment of distributions	0	0
Redeemed during the year	(559)	(1,899)
	(354)	(1,606)
Income		
Issued and offsets	158	183
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,392)	(241)
	(1,234)	(58)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	9,274	12,193
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,232)	(14,537)
	2,042	(2,344)
Income		
Issued and offsets	1,954	2,572
Issued from reinvestment of distributions	29	57
Redeemed during the year	(1,691)	(771)
	292	1,858
Income II		
Issued and offsets	N/A	164
Issued from reinvestment of distributions	N/A	3
Redeemed during the year	N/A	(1,054)
	N/A	(887)
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	128	94
Issued from reinvestment of distributions	0	0
Redeemed during the year	(142)	(1,087)
	(14)	(993)
Income		
Issued and offsets	1,404	6,598
Issued from reinvestment of distributions	5	10
Redeemed during the year	(3,855)	(3,013)
	(2,446)	3,595

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Real Return Fund (continued)	
Institutional SEK (Hedged):		
Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(21)	0
	(21)	0
Institutional SGD (Hedged):		
Accumulation		
Issued and offsets	461	81
Issued from reinvestment of distributions	0	0
Redeemed during the year	(18)	(36)
	443	45
Institutional USD (Currency Exposure):		
Accumulation		
Issued and offsets	232	2,100
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,226)	0
	(1,994)	2,100
Investor:		
Accumulation		
Issued and offsets	351	1,475
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,674)	(1,899)
	(1,323)	(424)
Income		
Issued and offsets	175	106
Issued from reinvestment of distributions	0	1
Redeemed during the year	(202)	(74)
	(27)	33
Investor CHF (Hedged):		
Income		
Issued and offsets	11	19
Issued from reinvestment of distributions	0	0
Redeemed during the year	(43)	(67)
	(32)	(48)
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	89	83
Issued from reinvestment of distributions	0	0
Redeemed during the year	(57)	(685)
	32	(602)
Income		
Issued and offsets	58	19
Issued from reinvestment of distributions	0	0
Redeemed during the year	(123)	(96)
	(65)	(77)
Administrative:		
Accumulation		
Issued and offsets	316	114
Issued from reinvestment of distributions	0	0
Redeemed during the year	(842)	(1,659)
	(526)	(1,545)
E Class:		
Accumulation		
Issued and offsets	2,811	2,963
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,313)	(3,065)
	(1,502)	(102)

	As at 31-Dec-2019	As at 31-Dec-2018
	Global Real Return Fund (continued)	
Income		
Issued and offsets	282	291
Issued from reinvestment of distributions	0	3
Redeemed during the year	(959)	(453)
	(677)	(159)
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	1,207	2,329
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,866)	(4,321)
	(1,659)	(1,992)
E Class GBP (Hedged):		
Income		
Issued and offsets	49	28
Issued from reinvestment of distributions	0	2
Redeemed during the year	(98)	(259)
	(49)	(229)
H Institutional:		
Accumulation		
Issued and offsets	2,477	907
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,312)	(1,647)
	1,165	(740)
R Class:		
Accumulation		
Issued and offsets	121	89
Issued from reinvestment of distributions	0	0
Redeemed during the year	(42)	(188)
	79	(99)
R Class EUR (Hedged):		
Accumulation		
Issued and offsets	28	19
Issued from reinvestment of distributions	0	0
Redeemed during the year	(67)	(354)
	(39)	(335)
R Class GBP (Hedged):		
Accumulation		
Issued and offsets	430	793
Issued from reinvestment of distributions	0	0
Redeemed during the year	(851)	(487)
	(421)	306
Income		
Issued and offsets	0	2
Issued from reinvestment of distributions	0	0
Redeemed during the year	(25)	(8)
	(25)	(6)
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	0	17
Issued from reinvestment of distributions	0	0
Redeemed during the year	(17)	(37)
	(17)	(20)
Z Class AUD (Hedged):		
Income		
Issued and offsets	237	227
Issued from reinvestment of distributions	9	22
Redeemed during the year	(1,164)	(369)
	(918)	(120)

	As at 31-Dec-2019	As at 31-Dec-2018
	Income Fund	
Institutional:		
Accumulation		
Issued and offsets	411,802	216,397
Issued from reinvestment of distributions	0	0
Redeemed during the year	(234,971)	(523,680)
	176,831	(307,283)
Income		
Issued and offsets	197,116	87,023
Issued from reinvestment of distributions	1,002	326
Redeemed during the year	(73,890)	(115,210)
	124,228	(27,861)
Institutional AUD (Hedged):		
Accumulation		
Issued and offsets	2,996	5,142
Issued from reinvestment of distributions	0	0
Redeemed during the year	(93)	(2)
	2,903	5,140
Institutional BRL (Hedged):		
Accumulation		
Issued and offsets	2,468	12,059
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9,454)	(118,204)
	(6,986)	(106,145)
Institutional CAD (Hedged):		
Accumulation		
Issued and offsets	1,049	7,812
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,373)	(1,407)
	(324)	6,405
Income		
Issued and offsets	540	2,081
Issued from reinvestment of distributions	20	0
Redeemed during the year	(34)	4
	526	2,085
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	7,759	4,740
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,070)	(2,915)
	3,689	1,825
Income		
Issued and offsets	7,861	4,783
Issued from reinvestment of distributions	4	2
Redeemed during the year	(1,711)	(2,187)
	6,154	2,598
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	861,070	814,946
Issued from reinvestment of distributions	0	0
Redeemed during the year	(613,079)	(1,006,859)
	247,991	(191,913)
Income		
Issued and offsets	43,731	30,313
Transfers in	0	4,453
Issued from reinvestment of distributions	306	296
Redeemed during the year	(17,335)	(52,489)
	26,702	(17,427)

	As at 31-Dec-2019	As at 31-Dec-2018
	Income Fund (continued)	
Income II		
Issued and offsets	2,647	3,918
Issued from reinvestment of distributions	24	136
Redeemed during the year	(3,774)	(19,605)
	(1,103)	(15,551)
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	1,867	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(496)	N/A
	1,371	N/A
Income		
Issued and offsets	16,261	21,739
Issued from reinvestment of distributions	104	114
Redeemed during the year	(8,757)	(3,923)
	7,608	17,930
Institutional HKD (Unhedged):		
Income		
Issued and offsets	189,252	77,526
Issued from reinvestment of distributions	17	3
Redeemed during the year	(124,305)	(141,973)
	64,964	(64,444)
Institutional JPY (Hedged):		
Accumulation		
Issued and offsets	1,251	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	(14)
	1,251	(14)
Institutional NOK (Hedged):		
Accumulation		
Issued and offsets	5,484	1,284
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,076)	(332)
	1,408	952
Institutional SGD (Hedged):		
Income		
Issued and offsets	17,492	4,884
Issued from reinvestment of distributions	8	8
Redeemed during the year	(2,304)	(1,599)
	15,196	3,293
Investor:		
Accumulation		
Issued and offsets	112,691	60,254
Issued from reinvestment of distributions	0	0
Redeemed during the year	(35,333)	(34,012)
	77,358	26,242
Income		
Issued and offsets	80,379	35,744
Issued from reinvestment of distributions	334	546
Redeemed during the year	(29,143)	(29,979)
	51,570	6,311
Investor AUD (Hedged):		
Income		
Issued and offsets	2,624	795
Issued from reinvestment of distributions	0	0
Redeemed during the year	(25)	0
	2,599	795

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Income Fund (continued)	
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	461,766	116,902
Issued from reinvestment of distributions	0	0
Redeemed during the year	(291,213)	(136,001)
	170,553	(19,099)
Income		
Issued and offsets	2,252	1,329
Issued from reinvestment of distributions	2	1
Redeemed during the year	(959)	(2,078)
	1,295	(748)
Income A		
Issued and offsets	381	1,081
Issued from reinvestment of distributions	0	0
Redeemed during the year	(606)	(13,718)
	(225)	(12,637)
Investor RMB (Hedged):		
Accumulation		
Issued and offsets	1,558	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	1,557	1
Investor SGD (Hedged):		
Income		
Issued and offsets	3,805	963
Issued from reinvestment of distributions	0	0
Redeemed during the year	(406)	0
	3,399	963
Administrative:		
Accumulation		
Issued and offsets	31,509	10,438
Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,735)	(22,811)
	25,774	(12,373)
Income		
Issued and offsets	131,088	53,478
Issued from reinvestment of distributions	469	561
Redeemed during the year	(38,476)	(125,710)
	93,081	(71,671)
Administrative AUD (Hedged):		
Income		
Issued and offsets	24,102	5,832
Issued from reinvestment of distributions	36	26
Redeemed during the year	(2,882)	(8,753)
	21,256	(2,895)
Administrative EUR (Hedged):		
Accumulation		
Issued and offsets	16,566	7,649
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,220)	(5,217)
	15,346	2,432
Income		
Issued and offsets	34,326	35,008
Issued from reinvestment of distributions	0	0
Redeemed during the year	(15,517)	(14,022)
	18,809	20,986

	As at 31-Dec-2019	As at 31-Dec-2018
	Income Fund (continued)	
Administrative GBP (Hedged):		
Income		
Issued and offsets	8,714	2,631
Issued from reinvestment of distributions	35	38
Redeemed during the year	(1,198)	(4,037)
	7,551	(1,368)
Administrative HKD (Unhedged):		
Income		
Issued and offsets	601,395	359,520
Issued from reinvestment of distributions	277	271
Redeemed during the year	(333,049)	(333,981)
	268,623	25,810
Administrative SGD (Hedged):		
Income		
Issued and offsets	32,714	19,627
Issued from reinvestment of distributions	250	244
Redeemed during the year	(17,680)	(27,872)
	15,284	(8,001)
E Class:		
Accumulation		
Issued and offsets	210,740	108,128
Issued from reinvestment of distributions	0	0
Redeemed during the year	(95,617)	(153,272)
	115,123	(45,144)
Income		
Issued and offsets	377,660	223,594
Issued from reinvestment of distributions	1,316	1,218
Redeemed during the year	(228,383)	(325,414)
	150,593	(100,602)
Income Q		
Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
E Class AUD (Hedged):		
Income		
Issued and offsets	62,338	27,436
Issued from reinvestment of distributions	154	69
Redeemed during the year	(23,234)	(10,358)
	39,258	17,147
E Class CHF (Hedged):		
Accumulation		
Issued and offsets	2,072	1,217
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,606)	(2,166)
	466	(949)
Income		
Issued and offsets	6,569	4,249
Issued from reinvestment of distributions	2	7
Redeemed during the year	(2,864)	(2,728)
	3,707	1,528
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	185,877	165,245
Issued from reinvestment of distributions	0	0
Redeemed during the year	(139,682)	(253,772)
	46,195	(88,527)

	As at 31-Dec-2019	As at 31-Dec-2018
	Income Fund (continued)	
Income		
Issued and offsets	195,027	149,938
Issued from reinvestment of distributions	72	81
Redeemed during the year	(114,195)	(144,447)
	80,904	5,572
Income II		
Issued and offsets	9,928	3,678
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,494)	(5)
	8,434	3,673
Income II Q		
Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
E Class GBP (Hedged):		
Income		
Issued and offsets	22,745	12,808
Issued from reinvestment of distributions	30	26
Redeemed during the year	(10,628)	(4,305)
	12,147	8,529
E Class HKD (Unhedged):		
Income		
Issued and offsets	881,840	647,127
Issued from reinvestment of distributions	282	166
Redeemed during the year	(714,171)	(451,427)
	167,951	195,866
E Class JPY (Hedged):		
Accumulation		
Issued and offsets	302	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(179)	(14)
	123	(14)
E Class RMB (Hedged):		
Income		
Issued and offsets	2,298	518
Issued from reinvestment of distributions	8	6
Redeemed during the year	(352)	(2,312)
	1,954	(1,788)
E Class SGD (Hedged):		
Income		
Issued and offsets	141,429	50,569
Issued from reinvestment of distributions	720	491
Redeemed during the year	(38,021)	(59,100)
	104,128	(8,040)
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	10,880
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(7,328)
Transfers out	N/A	(4,890)
	N/A	(1,338)
G Retail EUR (Hedged):		
Income		
Issued and offsets	1,890	2,742
Issued from reinvestment of distributions	0	0
Redeemed during the year	(516)	(175)
	1,374	2,567

	As at 31-Dec-2019	As at 31-Dec-2018
	Income Fund (continued)	
G Retail EUR (Unhedged):		
Income		
Issued and offsets	21	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	21	N/A
H Institutional:		
Accumulation		
Issued and offsets	36,314	229
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,264)	0
	33,050	229
Income		
Issued and offsets	8,833	2,318
Issued from reinvestment of distributions	214	8
Redeemed during the year	(1,426)	(43)
	7,621	2,283
H Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	448	241
Issued from reinvestment of distributions	0	0
Redeemed during the year	(241)	(141)
	207	100
R Class:		
Income		
Issued and offsets	5,059	1,495
Issued from reinvestment of distributions	62	34
Redeemed during the year	(1,201)	(992)
	3,920	537
R Class EUR (Hedged):		
Income		
Issued and offsets	699	358
Issued from reinvestment of distributions	1	1
Redeemed during the year	(177)	(249)
	523	110
R Class GBP (Hedged):		
Income		
Issued and offsets	876	602
Issued from reinvestment of distributions	0	0
Redeemed during the year	(697)	(1,645)
	179	(1,043)
R Class USD:		
Accumulation		
Issued and offsets	45	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	45	N/A
T Class:		
Accumulation		
Issued and offsets	14,441	5,560
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,353)	(3,165)
	11,088	2,395
Income		
Issued and offsets	5,606	3,143
Issued from reinvestment of distributions	67	65
Redeemed during the year	(1,966)	(2,009)
	3,707	1,199

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Income Fund (continued)	
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	7,928	8,296
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,357)	(13,174)
	571	(4,878)
Income		
Issued and offsets	8,987	10,825
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,317)	(8,158)
	1,670	2,667
Z Class:		
Accumulation		
Issued and offsets	2,726	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9,614)	(318)
	(6,888)	(318)
Z Class AUD (Hedged):		
Income II		
Issued and offsets	49,254	18,543
Issued from reinvestment of distributions	2,224	1,277
Redeemed during the year	(2,341)	(2,495)
	49,137	17,325
	Inflation Strategy Fund	
Institutional:		
Accumulation		
Issued and offsets	2,389	832
Issued from reinvestment of distributions	0	0
Redeemed during the year	(337)	(696)
	2,052	136
Institutional EUR (Partially Hedged):		
Accumulation		
Issued and offsets	24	390
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,349)	(395)
	(2,325)	(5)
Institutional GBP (Partially Hedged):		
Accumulation		
Issued and offsets	0	305
Issued from reinvestment of distributions	0	0
Redeemed during the year	(85)	(571)
	(85)	(266)
E Class:		
Accumulation		
Issued and offsets	37	141
Issued from reinvestment of distributions	0	0
Redeemed during the year	(248)	(195)
	(211)	(54)
Income		
Issued and offsets	0	9
Issued from reinvestment of distributions	0	0
Redeemed during the year	(121)	(75)
	(121)	(66)
E Class EUR (Partially Hedged):		
Accumulation		
Issued and offsets	43	824
Issued from reinvestment of distributions	0	0
Redeemed during the year	(282)	(910)
	(239)	(86)

	As at 31-Dec-2019	As at 31-Dec-2018
	Inflation Strategy Fund (continued)	
Income		
Issued and offsets	34	205
Issued from reinvestment of distributions	0	0
Redeemed during the year	(236)	(445)
	(202)	(240)
	Low Average Duration Fund	
Institutional:		
Accumulation		
Issued and offsets	25,294	26,250
Issued from reinvestment of distributions	0	0
Redeemed during the year	(23,753)	(28,866)
	1,541	(2,616)
Income		
Issued and offsets	783	3,285
Issued from reinvestment of distributions	15	258
Redeemed during the year	(8,477)	(25,616)
	(7,679)	(22,073)
Institutional AUD (Hedged):		
Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	(1,005)
	0	(1,005)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	11,629	11,249
Issued from reinvestment of distributions	0	0
Redeemed during the year	(15,834)	(17,656)
	(4,205)	(6,407)
Income		
Issued and offsets	76	199
Issued from reinvestment of distributions	2	2
Redeemed during the year	(529)	(4,691)
	(451)	(4,490)
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	4,503	608
Issued from reinvestment of distributions	0	0
Redeemed during the year	(137)	(64)
	4,366	544
Income		
Issued and offsets	1,460	1,000
Issued from reinvestment of distributions	3	4
Redeemed during the year	(823)	(412)
	640	592
Institutional ILS (Hedged):		
Accumulation		
Issued and offsets	0	39
Issued from reinvestment of distributions	0	0
Redeemed during the year	(33)	(4)
	(33)	35
Institutional NOK (Hedged):		
Accumulation		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(5,090)
	N/A	(5,090)

	As at 31-Dec-2019	As at 31-Dec-2018
	Low Average Duration Fund (continued)	
Investor:		
Accumulation		
Issued and offsets	557	2,831
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,127)	(4,330)
	(2,570)	(1,499)
Income		
Issued and offsets	233	123
Issued from reinvestment of distributions	7	4
Redeemed during the year	(186)	(239)
	54	(112)
Administrative:		
Accumulation		
Issued and offsets	203	156
Issued from reinvestment of distributions	0	0
Redeemed during the year	(341)	(782)
	(138)	(626)
E Class:		
Accumulation		
Issued and offsets	1,835	2,529
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,574)	(4,075)
	(739)	(1,546)
Income		
Issued and offsets	149	151
Issued from reinvestment of distributions	2	2
Redeemed during the year	(286)	(1,596)
	(135)	(1,443)
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	493	331
Issued from reinvestment of distributions	0	0
Redeemed during the year	(806)	(1,860)
	(313)	(1,529)
H Institutional:		
Accumulation		
Issued and offsets	2,582	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(652)	0
	1,930	0
Income		
Issued and offsets	66	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	66	1
R Class:		
Accumulation		
Issued and offsets	387	137
Issued from reinvestment of distributions	0	0
Redeemed during the year	(132)	(546)
	255	(409)
R Class EUR (Hedged):		
Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(115)	(45)
	(115)	(44)

	As at 31-Dec-2019	As at 31-Dec-2018
	Low Average Duration Fund (continued)	
R Class GBP (Hedged):		
Income		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(26)
	N/A	(26)
	Low Duration Global Investment Grade Credit Fund	
Institutional:		
Accumulation		
Issued and offsets	1,161	4,143
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,133)	(3,522)
	(1,972)	621
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	6	12
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9)	(123)
	(3)	(111)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	741	1,117
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,688)	(8,742)
	(947)	(7,625)
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	1,065	8
Issued from reinvestment of distributions	0	0
Redeemed during the year	(102)	0
	963	8
Institutional NOK (Hedged):		
Accumulation		
Issued and offsets	4,362	3,021
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,788)	(21)
	(426)	3,000
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	424	177
Issued from reinvestment of distributions	0	0
Redeemed during the year	(572)	(1,505)
	(148)	(1,328)
	Low Duration Income Fund	
Institutional:		
Accumulation		
Issued and offsets	3,130	3,280
Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,264)	(9)
	(2,134)	3,271
Income		
Issued and offsets	16	373
Issued from reinvestment of distributions	1	0
Redeemed during the year	(148)	0
	(131)	373

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Low Duration Income Fund (continued)	
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	150	22
Issued from reinvestment of distributions	0	0
Redeemed during the year	(150)	0
	0	22
Income		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	829	30,046
Issued from reinvestment of distributions	0	0
Redeemed during the year	(64)	0
	765	30,046
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	7,489	18
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	7,489	18
Income		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
Income		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
E Class:		
Accumulation		
Issued and offsets	162	106
Issued from reinvestment of distributions	0	0
Redeemed during the year	(6)	0
	156	106
Income		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
E Class CHF (Hedged):		
Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1

	As at 31-Dec-2019	As at 31-Dec-2018
	Low Duration Income Fund (continued)	
Income		
Issued and offsets	3	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	3	1
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	113	1
Transfers in	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(12)	(1)
	101	1
Income		
Issued and offsets	66	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	66	1
E Class SGD (Hedged):		
Income		
Issued and offsets	25	34
Issued from reinvestment of distributions	1	0
Redeemed during the year	0	0
	26	34
G Retail EUR (Hedged):		
Accumulation		
Issued and offsets	N/A	1
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	0
Transfers out	N/A	(1)
	N/A	0
	PIMCO MLP & Energy Infrastructure Fund	
Institutional:		
Accumulation		
Issued and offsets	6,911	12,964
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,153)	(14,012)
	3,758	(1,048)
Income		
Issued and offsets	8,090	14,820
Issued from reinvestment of distributions	2	4
Redeemed during the year	(4,234)	(15,512)
	3,858	(688)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	3,121	20,067
Issued from reinvestment of distributions	0	0
Redeemed during the year	(15,760)	(11,792)
	(12,639)	8,275
Income		
Issued and offsets	173	1,371
Transfers in	0	18
Issued from reinvestment of distributions	0	0
Redeemed during the year	(603)	(1,117)
	(430)	272

	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO MLP & Energy Infrastructure Fund (continued)	
Institutional GBP (Hedged): Accumulation		
Issued and offsets	2,547	273
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8)	(276)
	2,539	(3)
Income		
Issued and offsets	1,797	1,632
Issued from reinvestment of distributions	65	55
Redeemed during the year	(1,289)	(12,180)
	573	(10,493)
Investor:		
Accumulation		
Issued and offsets	0	717
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	717
Income		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
Investor EUR (Hedged): Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
E Class:		
Accumulation		
Issued and offsets	0	68
Issued from reinvestment of distributions	0	0
Redeemed during the year	(55)	(138)
	(55)	(70)
Income		
Issued and offsets	645	242
Issued from reinvestment of distributions	5	0
Redeemed during the year	(192)	(199)
	458	43
Income II		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(189)	0
	(189)	0
E Class EUR (Hedged): Accumulation		
Issued and offsets	0	1,472
Issued from reinvestment of distributions	0	0
Redeemed during the year	(126)	(4,027)
	(126)	(2,555)
Income		
Issued and offsets	0	156
Issued from reinvestment of distributions	0	0
Redeemed during the year	(145)	(16)
	(145)	140

	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO MLP & Energy Infrastructure Fund (continued)	
G Institutional EUR (Hedged): Income		
Issued and offsets	N/A	11
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	0
Transfers out	N/A	(11)
	N/A	0
R Class GBP (Hedged): Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	(1)
	(1)	(1)
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
Z Class:		
Accumulation		
Issued and offsets	743	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	(3,963)
	743	(3,963)
	Mortgage Opportunities Fund	
Institutional:		
Accumulation		
Issued and offsets	38,896	52,855
Issued from reinvestment of distributions	0	0
Redeemed during the year	(29,094)	(47,713)
	9,802	5,142
Income		
Issued and offsets	7,277	34,161
Issued from reinvestment of distributions	294	284
Redeemed during the year	(31,852)	(23,370)
	(24,281)	11,075
Income II		
Issued and offsets	6	19,947
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	(19,946)
	5	1
Institutional BRL (Hedged): Accumulation		
Issued and offsets	0	478
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3)	0
	(3)	478
Institutional CHF (Hedged): Accumulation		
Issued and offsets	3,600	5,747
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,322)	(1,480)
	1,278	4,267

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Mortgage Opportunities Fund (continued)	
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	16,304	44,325
Issued from reinvestment of distributions	0	0
Redeemed during the year	(43,204)	(18,452)
	(26,900)	25,873
Income		
Issued and offsets	113	1,545
Transfers in	0	105
Issued from reinvestment of distributions	0	8
Redeemed during the year	(555)	(1,997)
	(442)	(339)
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	474	403
Issued from reinvestment of distributions	0	0
Redeemed during the year	(165)	(49)
	309	354
Income		
Issued and offsets	274	1,346
Issued from reinvestment of distributions	7	7
Redeemed during the year	(792)	(254)
	(511)	1,099
Investor:		
Accumulation		
Issued and offsets	267	1,486
Issued from reinvestment of distributions	0	0
Redeemed during the year	(268)	(777)
	(1)	709
Income		
Issued and offsets	540	343
Issued from reinvestment of distributions	10	16
Redeemed during the year	(182)	(1,885)
	368	(1,526)
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	0	10
Issued from reinvestment of distributions	0	0
Redeemed during the year	(10)	(1,098)
	(10)	(1,088)
Administrative:		
Income		
Issued and offsets	5	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	(1)
	5	(1)
Administrative SGD (Hedged):		
Income		
Issued and offsets	0	70
Issued from reinvestment of distributions	0	0
Redeemed during the year	(41)	(50)
	(41)	20
E Class:		
Accumulation		
Issued and offsets	2,064	7,851
Issued from reinvestment of distributions	0	0
Redeemed during the year	(10,999)	(11,440)
	(8,935)	(3,589)

	As at 31-Dec-2019	As at 31-Dec-2018
	Mortgage Opportunities Fund (continued)	
Income		
Issued and offsets	390	2,115
Issued from reinvestment of distributions	2	1
Redeemed during the year	(1,494)	(9,084)
	(1,102)	(6,968)
E Class CHF (Hedged):		
Income		
Issued and offsets	23	66
Issued from reinvestment of distributions	0	0
Redeemed during the year	(39)	(11)
	(16)	55
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	555	2,212
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,748)	(1,772)
	(3,193)	440
Income		
Issued and offsets	40	1,130
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,099)	(57)
	(1,059)	1,073
E Class HKD (Unhedged):		
Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8)	0
	(8)	0
E Class SGD (Hedged):		
Accumulation		
Issued and offsets	0	208
Issued from reinvestment of distributions	0	0
Redeemed during the year	(208)	(10)
	(208)	198
Income		
Issued and offsets	0	112
Issued from reinvestment of distributions	1	1
Redeemed during the year	(217)	(99)
	(216)	14
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	98
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(24)
Transfers out	N/A	(106)
	N/A	(32)
M Retail HKD (Unhedged):		
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8)	0
	(8)	0
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	2	36
Issued from reinvestment of distributions	0	0
Redeemed during the year	(14)	0
	(12)	36

	As at 31-Dec-2019	As at 31-Dec-2018
	Mortgage Opportunities Fund (continued)	
Z Class:		
Accumulation Issued and offsets	10,996	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(448)	N/A
	10,548	N/A
Z Class EUR (Hedged):		
Accumulation Issued and offsets	0	3,032
Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,905)	(230)
	(6,905)	2,802
Z Class GBP (Hedged):		
Accumulation Issued and offsets	0	22,763
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	(5)
	0	22,758
	PIMCO RAE Emerging Markets Fund	
Institutional:		
Accumulation Issued and offsets	218	478
Issued from reinvestment of distributions	0	0
Redeemed during the year	(468)	(549)
	(250)	(71)
Institutional EUR (Unhedged):		
Accumulation Issued and offsets	5,591	2,451
Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,787)	(1,070)
	(1,196)	1,381
Institutional GBP (Unhedged):		
Accumulation Issued and offsets	4	20
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	(4)
	3	16
E Class:		
Accumulation Issued and offsets	57	58
Issued from reinvestment of distributions	0	0
Redeemed during the year	(18)	(74)
	39	(16)
E Class EUR (Unhedged):		
Accumulation Issued and offsets	1,853	311
Issued from reinvestment of distributions	0	0
Redeemed during the year	(414)	(193)
	1,439	118
R Class GBP (Unhedged):		
Accumulation Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	(26)
	(1)	(26)

	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO RAE Emerging Markets Fund (continued)	
T Class:		
Accumulation Issued and offsets	0	7
Issued from reinvestment of distributions	0	0
Redeemed during the year	(25)	(5)
	(25)	2
T Class EUR (Unhedged):		
Accumulation Issued and offsets	0	35
Issued from reinvestment of distributions	0	0
Redeemed during the year	(51)	(16)
	(51)	19
Z Class EUR (Unhedged):		
Accumulation Issued and offsets	649	892
Issued from reinvestment of distributions	0	0
Redeemed during the year	(100)	(536)
	549	356
	PIMCO RAE Europe Fund	
Institutional:		
Accumulation Issued and offsets	1,566	446
Issued from reinvestment of distributions	0	0
Redeemed during the year	(301)	(1,065)
	1,265	(619)
Institutional GBP (Unhedged):		
Accumulation Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
Institutional USD (Unhedged):		
Accumulation Issued and offsets	40	178
Issued from reinvestment of distributions	0	0
Redeemed during the year	(157)	(22)
	(117)	156
E Class:		
Accumulation Issued and offsets	107	166
Issued from reinvestment of distributions	0	0
Redeemed during the year	(79)	(102)
	28	64
E Class USD (Unhedged):		
Accumulation Issued and offsets	5	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	(1)
	4	(1)
R Class GBP (Unhedged):		
Accumulation Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO RAE Europe Fund (continued)	
T Class:		
Accumulation Issued and offsets	0	12
Issued from reinvestment of distributions	0	0
Redeemed during the year	(16)	(5)
	(16)	7
T Class USD (Unhedged):		
Accumulation Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
	PIMCO RAE Global Developed Fund	
Institutional:		
Accumulation Issued and offsets	176	96
Issued from reinvestment of distributions	0	0
Redeemed during the year	(76)	(387)
	100	(291)
Institutional EUR (Unhedged):		
Accumulation Issued and offsets	959	1,640
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,351)	(6,151)
	(392)	(4,511)
Institutional GBP (Unhedged):		
Accumulation Issued and offsets	9	7
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7)	(7)
	2	0
E Class:		
Accumulation Issued and offsets	9	3
Issued from reinvestment of distributions	0	0
Redeemed during the year	(10)	(7)
	(1)	(4)
E Class EUR (Unhedged):		
Accumulation Issued and offsets	1,877	107
Issued from reinvestment of distributions	0	0
Redeemed during the year	(311)	(80)
	1,566	27
R Class GBP (Unhedged):		
Accumulation Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
T Class:		
Accumulation Issued and offsets	0	3
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4)	0
	(4)	3

	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO RAE Global Developed Fund (continued)	
T Class EUR (Unhedged):		
Accumulation Issued and offsets	0	19
Issued from reinvestment of distributions	0	0
Redeemed during the year	(20)	(13)
	(20)	6
	PIMCO RAE PLUS Emerging Markets Fund	
Institutional:		
Accumulation Issued and offsets	121	173
Issued from reinvestment of distributions	0	0
Redeemed during the year	(998)	(526)
	(877)	(353)
Institutional EUR (Unhedged):		
Accumulation Issued and offsets	22	1,832
Issued from reinvestment of distributions	0	0
Redeemed during the year	(266)	(3,438)
	(244)	(1,606)
E Class EUR (Unhedged):		
Accumulation Issued and offsets	112	126
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,427)	(747)
	(1,315)	(621)
G Institutional EUR (Unhedged):		
Income Issued and offsets	22	29
Issued from reinvestment of distributions	0	0
Redeemed during the year	(68)	(14)
	(46)	15
Z Class:		
Accumulation Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
	PIMCO RAE PLUS Global Developed Fund	
Institutional:		
Accumulation Issued and offsets	0	50
Issued from reinvestment of distributions	0	0
Redeemed during the year	(694)	(156)
	(694)	(106)
Institutional EUR (Hedged):		
Accumulation Issued and offsets	1,399	2,598
Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,604)	(5,225)
	(4,205)	(2,627)
Income II Issued and offsets	N/A	5
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(4,527)
	N/A	(4,522)

	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO RAE PLUS Global Developed Fund (continued)	
Institutional EUR (Unhedged): Accumulation		
Issued and offsets	6	6
Issued from reinvestment of distributions	0	0
Redeemed during the year	(28)	(4)
	(22)	2
Income II		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	1
Redeemed during the year	N/A	(1,311)
	N/A	(1,310)
Institutional GBP (Unhedged): Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2)	(3)
	(2)	(2)
E Class: Accumulation		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(107)
	N/A	(107)
E Class EUR (Hedged): Accumulation		
Issued and offsets	162	2,068
Issued from reinvestment of distributions	0	0
Redeemed during the year	(12,629)	(4,749)
	(12,467)	(2,681)
E Class EUR (Unhedged): Accumulation		
Issued and offsets	66	123
Issued from reinvestment of distributions	0	0
Redeemed during the year	(398)	(49)
	(332)	74
G Institutional EUR (Unhedged): Income		
Issued and offsets	4	7
Issued from reinvestment of distributions	0	0
Redeemed during the year	(35)	(10)
	(31)	(3)
	PIMCO RAE PLUS US Fund	
Institutional: Accumulation		
Issued and offsets	1	758
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,396)	(1,143)
	(7,395)	(385)
Institutional EUR (Unhedged): Accumulation		
Issued and offsets	41	597
Transfers in	0	31
Issued from reinvestment of distributions	0	0
Redeemed during the year	(527)	(898)
	(486)	(270)

	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO RAE PLUS US Fund (continued)	
E Class: Accumulation		
Issued and offsets	3	74
Issued from reinvestment of distributions	0	0
Redeemed during the year	(54)	(95)
	(51)	(21)
G Institutional EUR (Unhedged): Income		
Issued and offsets	N/A	37
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
Transfers out	N/A	(43)
	N/A	(7)
Z Class: Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
	PIMCO RAE US Fund	
Institutional: Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	(151)
	0	(151)
Institutional EUR (Unhedged): Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
Institutional GBP (Unhedged): Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	(5)
	(1)	(5)
E Class: Accumulation		
Issued and offsets	24	12
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9)	(1)
	15	11
E Class EUR (Unhedged): Accumulation		
Issued and offsets	49	104
Issued from reinvestment of distributions	0	0
Redeemed during the year	(35)	(101)
	14	3
R Class GBP (Unhedged): Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO RAE US Fund (continued)		
T Class:		
Accumulation		
Issued and offsets	0	30
Issued from reinvestment of distributions	0	0
Redeemed during the year	(31)	0
	(31)	30
T Class EUR (Unhedged):		
Accumulation		
Issued and offsets	0	3
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3)	(6)
	(3)	(3)
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund		
Institutional:		
Accumulation		
Issued and offsets	0	998
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	998
Institutional EUR (Unhedged):		
Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
Institutional GBP (Unhedged):		
Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund		
Institutional:		
Accumulation		
Issued and offsets	0	434
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	434
Institutional USD (Unhedged):		
Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund		
Institutional:		
Accumulation		
Issued and offsets	0	498
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	498

	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund (continued)		
Institutional EUR (Unhedged):		
Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
Institutional GBP (Unhedged):		
Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund		
Institutional:		
Accumulation		
Issued and offsets	0	298
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	298
Institutional EUR (Unhedged):		
Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
Institutional GBP (Unhedged):		
Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
StocksPLUS™ Fund		
Institutional:		
Accumulation		
Issued and offsets	40,820	62,286
Issued from reinvestment of distributions	0	0
Redeemed during the year	(44,712)	(40,908)
	(3,892)	21,378
Income		
Issued and offsets	31	152
Issued from reinvestment of distributions	4	0
Redeemed during the year	(57)	(905)
	(22)	(753)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	5,968	7,423
Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,315)	(4,753)
	(347)	2,670
Income		
Issued and offsets	100	39
Issued from reinvestment of distributions	0	0
Redeemed during the year	(228)	(1,165)
	(128)	(1,126)

	As at 31-Dec-2019	As at 31-Dec-2018
	StocksPLUS™ Fund (continued)	
Investor:		
Accumulation		
Issued and offsets	61	106
Issued from reinvestment of distributions	0	0
Redeemed during the year	(421)	(229)
	(360)	(123)
E Class:		
Accumulation		
Issued and offsets	2,127	1,228
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,483)	(520)
	644	708
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	10,558	4,288
Issued from reinvestment of distributions	0	0
Redeemed during the year	(729)	(165)
	9,829	4,123
T Class:		
Accumulation		
Issued and offsets	67	60
Issued from reinvestment of distributions	0	0
Redeemed during the year	(60)	(12)
	7	48
Z Class:		
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	(1)
	(1)	(1)
	PIMCO StocksPLUS™ AR Fund	
Institutional:		
Accumulation		
Issued and offsets	505	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	505	N/A
E Class:		
Accumulation		
Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
	Strategic Income Fund	
Institutional:		
Accumulation		
Issued and offsets	944	3,530
Issued from reinvestment of distributions	0	0
Redeemed during the year	(313)	(696)
	631	2,834
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	12,504	6,985
Transfers in	0	28
Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,211)	(3,994)
	7,293	3,019

	As at 31-Dec-2019	As at 31-Dec-2018
	Strategic Income Fund (continued)	
Income II		
Issued and offsets	N/A	93
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(93)
	N/A	0
E Class:		
Accumulation		
Issued and offsets	1,492	982
Issued from reinvestment of distributions	0	0
Redeemed during the year	(624)	(550)
	868	432
Income II		
Issued and offsets	844	685
Issued from reinvestment of distributions	1	1
Redeemed during the year	(386)	(333)
	459	353
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	6,160	7,601
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,673)	(2,193)
Transfers out	0	(622)
	3,487	4,786
Income II		
Issued and offsets	6,557	5,578
Issued from reinvestment of distributions	0	1
Redeemed during the year	(2,074)	(2,034)
	4,483	3,545
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	30
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(15)
Transfers out	N/A	(35)
	N/A	(20)
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	588	1,471
Issued from reinvestment of distributions	0	0
Redeemed during the year	(587)	(623)
	1	848
Income		
Issued and offsets	238	624
Issued from reinvestment of distributions	0	0
Redeemed during the year	(218)	(186)
	20	438
	Total Return Bond Fund	
Institutional:		
Accumulation		
Issued and offsets	25,401	9,691
Issued from reinvestment of distributions	0	0
Redeemed during the year	(14,504)	(20,789)
	10,897	(11,098)
Income		
Issued and offsets	410	2,456
Issued from reinvestment of distributions	164	182
Redeemed during the year	(2,472)	(5,015)
	(1,898)	(2,377)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	Total Return Bond Fund (continued)	
Institutional CAD (Hedged):		
Income		
Issued and offsets	429	1,927
Issued from reinvestment of distributions	9	6
Redeemed during the year	(186)	(98)
	252	1,835
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	131	130
Issued from reinvestment of distributions	0	0
Redeemed during the year	(111)	(1,500)
	20	(1,370)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	5,407	12,187
Issued from reinvestment of distributions	0	0
Redeemed during the year	(11,604)	(18,435)
	(6,197)	(6,248)
Income		
Issued and offsets	2,461	1,267
Transfers in	0	41
Issued from reinvestment of distributions	293	238
Redeemed during the year	(1,203)	(870)
	1,551	676
Institutional EUR (Unhedged):		
Accumulation		
Issued and offsets	222	688
Issued from reinvestment of distributions	0	0
Redeemed during the year	(633)	(228)
	(411)	460
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	80	94
Issued from reinvestment of distributions	0	0
Redeemed during the year	(35)	(200)
	45	(106)
Income		
Issued and offsets	450	616
Issued from reinvestment of distributions	28	32
Redeemed during the year	(1,337)	(1,671)
	(859)	(1,023)
Institutional ILS (Hedged):		
Accumulation		
Issued and offsets	19	58
Issued from reinvestment of distributions	0	0
Redeemed during the year	(56)	(154)
	(37)	(96)
Institutional JPY (Hedged):		
Accumulation		
Issued and offsets	16	133
Issued from reinvestment of distributions	0	0
Redeemed during the year	(201)	(1,605)
	(185)	(1,472)
Institutional SGD (Hedged):		
Accumulation		
Issued and offsets	4	10
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,197)	(1)
	(1,193)	9

	As at 31-Dec-2019	As at 31-Dec-2018
	Total Return Bond Fund (continued)	
Investor:		
Accumulation		
Issued and offsets	4,164	3,410
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,600)	(6,840)
	(436)	(3,430)
Income		
Issued and offsets	657	3,425
Issued from reinvestment of distributions	10	12
Redeemed during the year	(925)	(4,979)
	(258)	(1,542)
Investor CHF (Hedged):		
Accumulation		
Issued and offsets	31	8
Issued from reinvestment of distributions	0	0
Redeemed during the year	(154)	(140)
	(123)	(132)
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	133	828
Issued from reinvestment of distributions	0	0
Redeemed during the year	(375)	(2,293)
	(242)	(1,465)
Investor GBP (Hedged):		
Accumulation		
Issued and offsets	55	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(160)	(188)
	(105)	(188)
Administrative:		
Accumulation		
Issued and offsets	1,110	263
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,309)	(3,437)
	(1,199)	(3,174)
Administrative EUR (Hedged):		
Accumulation		
Issued and offsets	0	14
Issued from reinvestment of distributions	0	0
Redeemed during the year	(51)	(204)
	(51)	(190)
E Class:		
Accumulation		
Issued and offsets	5,033	2,263
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,296)	(5,812)
	737	(3,549)
Income		
Issued and offsets	2,252	3,084
Issued from reinvestment of distributions	171	34
Redeemed during the year	(4,081)	(5,421)
	(1,658)	(2,303)
E Class CHF (Hedged):		
Accumulation		
Issued and offsets	71	99
Issued from reinvestment of distributions	0	0
Redeemed during the year	(123)	(73)
	(52)	26

	As at 31-Dec-2019	As at 31-Dec-2018
Total Return Bond Fund (continued)		
E Class EUR (Hedged):		
Income		
Issued and offsets	3,066	2,418
Issued from reinvestment of distributions	0	0
Redeemed during the year	(10,021)	(13,918)
	(6,955)	(11,500)
Income		
Issued and offsets	956	570
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,121)	(2,900)
	(1,165)	(2,330)
E Class HKD (Unhedged):		
Income		
Issued and offsets	284	813
Issued from reinvestment of distributions	0	0
Redeemed during the year	(566)	(266)
	(282)	547
E Class SGD (Hedged):		
Income		
Issued and offsets	769	131
Issued from reinvestment of distributions	0	0
Redeemed during the year	(816)	(507)
	(47)	(376)
Income		
Issued and offsets	23	8
Issued from reinvestment of distributions	0	0
Redeemed during the year	(44)	(19)
	(21)	(11)
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	55
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
Transfers out	N/A	(61)
	N/A	(7)
H Institutional:		
Income		
Issued and offsets	653	758
Issued from reinvestment of distributions	0	0
Redeemed during the year	(525)	(1,782)
	128	(1,024)
Income		
Issued and offsets	393	60
Issued from reinvestment of distributions	6	0
Redeemed during the year	(84)	0
	315	60
M Retail HKD (Unhedged):		
Income		
Issued and offsets	16,578	2,081
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,118)	(1,368)
	8,460	713
R Class:		
Income		
Issued and offsets	32	20
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	(207)
	32	(187)

	As at 31-Dec-2019	As at 31-Dec-2018
Total Return Bond Fund (continued)		
Income		
Issued and offsets	0	4
Issued from reinvestment of distributions	0	1
Redeemed during the year	0	(116)
	0	(111)
R Class EUR (Hedged):		
Income		
Issued and offsets	436	1,284
Issued from reinvestment of distributions	0	0
Redeemed during the year	(469)	(683)
	(33)	601
R Class GBP (Hedged):		
Income		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4)	(11)
	(4)	(10)
T Class:		
Income		
Issued and offsets	246	227
Issued from reinvestment of distributions	0	0
Redeemed during the year	(210)	(204)
	36	23
T Class EUR (Hedged):		
Income		
Issued and offsets	58	73
Issued from reinvestment of distributions	0	0
Redeemed during the year	(53)	(159)
	5	(86)
PIMCO TRENDS Managed Futures Strategy Fund		
Institutional:		
Income		
Issued and offsets	690	446
Issued from reinvestment of distributions	0	0
Redeemed during the year	(720)	(1,239)
	(30)	(793)
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	(6)
	(1)	(6)
Institutional CHF (Hedged):		
Income		
Issued and offsets	0	826
Issued from reinvestment of distributions	0	0
Redeemed during the year	(470)	(1,636)
	(470)	(810)
Institutional EUR (Hedged):		
Income		
Issued and offsets	72	3,102
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,664)	(5,247)
	(1,592)	(2,145)
Income		
Issued and offsets	42	25
Issued from reinvestment of distributions	0	2
Redeemed during the year	(57)	(812)
	(15)	(785)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO TRENDS Managed Futures Strategy Fund (continued)	
Institutional GBP (Hedged): Income		
Issued and offsets	6	16
Issued from reinvestment of distributions	1	0
Redeemed during the year	(45)	(34)
	(38)	(18)
Investor: Accumulation		
Issued and offsets	0	14
Issued from reinvestment of distributions	0	0
Redeemed during the year	(13)	(40)
	(13)	(26)
Income		
Issued and offsets	0	12
Issued from reinvestment of distributions	0	0
Redeemed during the year	(18)	(17)
	(18)	(5)
Investor EUR (Hedged): Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4)	0
	(4)	0
E Class: Accumulation		
Issued and offsets	90	127
Issued from reinvestment of distributions	0	0
Redeemed during the year	(174)	(183)
	(84)	(56)
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(12)	(21)
	(12)	(21)
E Class CHF (Hedged): Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(12)	0
	(12)	0
E Class EUR (Hedged): Accumulation		
Issued and offsets	34	219
Issued from reinvestment of distributions	0	0
Redeemed during the year	(75)	(2,359)
	(41)	(2,140)
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(17)	(14)
	(17)	(14)
E Class GBP (Hedged): Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(5)	0
	(5)	0

	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO TRENDS Managed Futures Strategy Fund (continued)	
R Class: Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
R Class EUR (Hedged): Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4)	0
	(4)	0
R Class GBP (Hedged): Income		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(6)	0
	(6)	1
Z Class: Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
	UK Corporate Bond Fund	
Institutional: Accumulation		
Issued and offsets	3,718	1,947
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,712)	(7,903)
	(3,994)	(5,956)
Income		
Issued and offsets	20,072	6,401
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,639)	(2,610)
	12,433	3,791
H Institutional: Income		
Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
R Class: Accumulation		
Issued and offsets	40	45
Issued from reinvestment of distributions	0	0
Redeemed during the year	(91)	(8)
	(51)	37
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0

	As at 31-Dec-2019	As at 31-Dec-2018
UK Corporate Bond Fund (continued)		
Z Class:		
Accumulation		
Issued and offsets	8,715	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	8,715	N/A
UK Long Term Corporate Bond Fund		
Institutional:		
Accumulation		
Issued and offsets	1,988	1,822
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,868)	(6,618)
	120	(4,796)
Income		
Issued and offsets	140	6,466
Issued from reinvestment of distributions	83	42
Redeemed during the year	(1,702)	(2,137)
	(1,479)	4,371
US High Yield Bond Fund		
Institutional:		
Accumulation		
Issued and offsets	18,096	14,423
Issued from reinvestment of distributions	0	0
Redeemed during the year	(17,382)	(15,317)
	714	(894)
Income		
Issued and offsets	10,994	3,964
Issued from reinvestment of distributions	358	248
Redeemed during the year	(4,800)	(2,540)
	6,552	1,672
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	2,914	3,056
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,311)	(10,102)
	603	(7,046)
Income		
Issued and offsets	6,398	171
Issued from reinvestment of distributions	460	512
Redeemed during the year	(12,121)	(2,552)
	(5,263)	(1,869)
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	1,506	1,000
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,940)	(666)
	(1,434)	334
Income		
Issued and offsets	335	264
Issued from reinvestment of distributions	0	0
Redeemed during the year	(420)	(31)
	(85)	233
Investor:		
Accumulation		
Issued and offsets	2,605	3,256
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,018)	(2,074)
	(1,413)	1,182

	As at 31-Dec-2019	As at 31-Dec-2018
US High Yield Bond Fund (continued)		
Income		
Issued and offsets	2,271	797
Issued from reinvestment of distributions	106	88
Redeemed during the year	(1,144)	(2,595)
	1,233	(1,710)
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	73	72
Issued from reinvestment of distributions	0	0
Redeemed during the year	(27)	(115)
	46	(43)
E Class:		
Accumulation		
Issued and offsets	3,007	1,717
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,984)	(2,230)
	1,023	(513)
Income		
Issued and offsets	9,600	9,141
Issued from reinvestment of distributions	75	38
Redeemed during the year	(10,306)	(7,551)
	(631)	1,628
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	1,321	644
Issued from reinvestment of distributions	0	0
Redeemed during the year	(752)	(1,433)
	569	(789)
H Institutional:		
Accumulation		
Issued and offsets	1,924	1,232
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,246)	(3,929)
	678	(2,697)
M Retail:		
Income		
Issued and offsets	1,244	3,243
Issued from reinvestment of distributions	3	0
Redeemed during the year	(1,666)	(3,531)
	(419)	(288)
R Class:		
Accumulation		
Issued and offsets	97	510
Issued from reinvestment of distributions	0	0
Redeemed during the year	(540)	(379)
	(443)	131
Income		
Issued and offsets	0	28
Issued from reinvestment of distributions	0	4
Redeemed during the year	(95)	(37)
	(95)	(5)
R Class GBP (Hedged):		
Income		
Issued and offsets	0	20
Issued from reinvestment of distributions	0	0
Redeemed during the year	(117)	(21)
	(117)	(1)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
	US High Yield Bond Fund (continued)	
Z Class:		
Accumulation		
Issued and offsets	0	222
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,375)	0
	(1,375)	222
	US Investment Grade Corporate Bond Fund	
Institutional:		
Accumulation		
Issued and offsets	11,370	2,083
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,060)	(2,782)
	9,310	(699)
Income		
Issued and offsets	4,848	3,365
Issued from reinvestment of distributions	4	12
Redeemed during the year	(1,027)	(612)
	3,825	2,765
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(24)	(2)
	(24)	(2)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	15,283	6,564
Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,916)	(224)
	9,367	6,340
Income		
Issued and offsets	0	155
Issued from reinvestment of distributions	0	0
Redeemed during the year	(49)	(107)
	(49)	48
Institutional GBP (Hedged):		
Income II		
Issued and offsets	25,438	612
Issued from reinvestment of distributions	233	0
Redeemed during the year	(758)	(5,562)
	24,913	(4,950)
E Class:		
Accumulation		
Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Income		
Issued and offsets	81	47
Issued from reinvestment of distributions	0	0
Redeemed during the year	(104)	(35)
	(23)	12
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	0	22
Issued from reinvestment of distributions	0	0
Redeemed during the year	(19)	(15)
	(19)	7

	As at 31-Dec-2019	As at 31-Dec-2018
	US Investment Grade Corporate Bond Fund (continued)	
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(11)	0
	(11)	0
H Institutional:		
Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
Income		
Issued and offsets	0	8
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	(8)
	(1)	0
	US Short-Term Fund	
Institutional:		
Accumulation		
Issued and offsets	95,548	96,190
Issued from reinvestment of distributions	0	0
Redeemed during the year	(91,746)	(74,321)
	3,802	21,869
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	14,952	79,156
Issued from reinvestment of distributions	0	0
Redeemed during the year	(63,847)	(20,941)
	(48,895)	58,215
Investor:		
Accumulation		
Issued and offsets	5,162	3,889
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,424)	(2,691)
	738	1,198
E Class:		
Accumulation		
Issued and offsets	41,479	35,439
Issued from reinvestment of distributions	0	0
Redeemed during the year	(25,992)	(15,427)
	15,487	20,012
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	1,083	1,542
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,847)	(521)
	(764)	1,021
H Institutional:		
Accumulation		
Issued and offsets	269	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	269	1
Z Class:		
Income		
Issued and offsets	2,297	11,514
Issued from reinvestment of distributions	2,212	1,866
Redeemed during the year	(1,232)	(442)
	3,277	12,938

18. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and net asset value per share for the last three periods are as follows (amounts are in thousands, except per share amounts). The net asset value per share disclosed in these financial statements may include adjustments required by FRS 102, which may cause shareholders' net asset values or total returns to differ from those disclosed in these financial statements. Net Assets divided by Shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO Asia High Yield Bond Fund			
Net Assets	\$ 226,380	N/A	N/A
Institutional:			
Accumulation	\$ 33,585	N/A	N/A
Shares issued and outstanding	3,061	N/A	N/A
NAV per share	\$ 10.97	N/A	N/A
Income	\$ 9,285	N/A	N/A
Shares issued and outstanding	888	N/A	N/A
NAV per share	\$ 10.46	N/A	N/A
Administrative:			
Income	\$ 5,984	N/A	N/A
Shares issued and outstanding	572	N/A	N/A
NAV per share	\$ 10.46	N/A	N/A
E Class:			
Income	\$ 15,353	N/A	N/A
Shares issued and outstanding	1,468	N/A	N/A
NAV per share	\$ 10.46	N/A	N/A
E Class HKD (Unhedged):			
Income	HKD 2,041	N/A	N/A
Shares issued and outstanding	197	N/A	N/A
NAV per share	HKD 10.38	N/A	N/A
E Class SGD (Hedged):			
Income	SGD 5,908	N/A	N/A
Shares issued and outstanding	568	N/A	N/A
NAV per share	SGD 10.41	N/A	N/A
M Retail:			
Income II	\$ 4,931	N/A	N/A
Shares issued and outstanding	478	N/A	N/A
NAV per share	\$ 10.32	N/A	N/A
M Retail HKD (Unhedged):			
Income II	HKD 85	N/A	N/A
Shares issued and outstanding	8	N/A	N/A
NAV per share	HKD 10.24	N/A	N/A
M Retail SGD (Hedged):			
Income II	SGD 3,242	N/A	N/A
Shares issued and outstanding	316	N/A	N/A
NAV per share	SGD 10.27	N/A	N/A
Z Class:			
Accumulation	\$ 150,164	N/A	N/A
Shares issued and outstanding	13,605	N/A	N/A
NAV per share	\$ 11.04	N/A	N/A
PIMCO Capital Securities Fund			
Net Assets	\$ 7,944,483	\$ 5,998,728	\$ 8,731,253
Institutional:			
Accumulation	\$ 1,497,815	\$ 760,598	\$ 1,431,662
Shares issued and outstanding	75,651	45,113	81,156
NAV per share	\$ 19.80	\$ 16.86	\$ 17.64
Income	\$ 762,839	\$ 252,882	\$ 343,253
Shares issued and outstanding	68,272	25,594	31,990
NAV per share	\$ 11.17	\$ 9.88	\$ 10.73
Institutional BRL (Hedged):			
Accumulation	\$ 8,428	\$ 6,591	N/A
Shares issued and outstanding	874	792	N/A
NAV per share	\$ 9.65	\$ 8.32	N/A

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO Capital Securities Fund (continued)			
Institutional CHF (Hedged):			
Accumulation	CHF 39,973	CHF 36,107	CHF 89,004
Shares issued and outstanding	2,467	2,531	5,773
NAV per share	CHF 16.20	CHF 14.27	CHF 15.42
Institutional EUR (Hedged):			
Accumulation	€ 1,817,231	€ 1,597,374	€ 2,215,360
Shares issued and outstanding	125,491	125,726	161,980
NAV per share	€ 14.48	€ 12.70	€ 13.68
Income	€ 480,568	€ 385,130	€ 421,390
Shares issued and outstanding	38,808	34,128	33,412
NAV per share	€ 12.38	€ 11.28	€ 12.61
Income II	€ 69,931	€ 56,089	€ 75,209
Shares issued and outstanding	7,261	6,342	7,548
NAV per share	€ 9.63	€ 8.84	€ 9.96
Institutional GBP (Hedged):			
Accumulation	£ 42,076	£ 43,130	£ 42,723
Shares issued and outstanding	2,856	3,374	3,139
NAV per share	£ 14.73	£ 12.78	£ 13.61
Income	£ 122,778	£ 83,117	£ 364,210
Shares issued and outstanding	9,467	7,114	28,196
NAV per share	£ 12.97	£ 11.68	£ 12.92
Institutional SGD (Hedged):			
Income II	N/A	SGD 732	SGD 1,089
Shares issued and outstanding	N/A	76	103
NAV per share	N/A	SGD 9.62	SGD 10.62
Investor:			
Accumulation	\$ 235,133	\$ 257,096	\$ 253,944
Shares issued and outstanding	17,285	22,117	20,805
NAV per share	\$ 13.60	\$ 11.62	\$ 12.21
Income	\$ 214,247	\$ 156,485	\$ 186,250
Shares issued and outstanding	19,272	15,919	17,448
NAV per share	\$ 11.12	\$ 9.83	\$ 10.67
Investor AUD (Hedged):			
Income	AUD 16,016	AUD 4,979	N/A
Shares issued and outstanding	1,512	526	N/A
NAV per share	AUD 10.59	AUD 9.47	N/A
Investor CAD (Hedged):			
Income	CAD 526	CAD 322	N/A
Shares issued and outstanding	49	34	N/A
NAV per share	CAD 10.75	CAD 9.59	N/A
Investor EUR (Hedged):			
Accumulation	€ 23,166	€ 28,302	€ 27,155
Shares issued and outstanding	1,821	2,527	2,244
NAV per share	€ 12.72	€ 11.20	€ 12.10
Investor RMB (Hedged):			
Income	CNH 87,494	CNH 1,580	N/A
Shares issued and outstanding	795	16	N/A
NAV per share	CNH 110.03	CNH 97.03	N/A
Investor SGD (Hedged):			
Income	SGD 4,489	SGD 583	N/A
Shares issued and outstanding	423	62	N/A
NAV per share	SGD 10.61	SGD 9.44	N/A

		As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
		PIMCO Capital Securities Fund (continued)		
Administrative:				
Accumulation	\$	198,899	\$ 152,194	\$ 214,268
Shares issued and outstanding		10,407	9,304	12,456
NAV per share	\$	19.11	\$ 16.36	\$ 17.20
Income	\$	164,546	\$ 124,914	\$ 181,676
Shares issued and outstanding		10,956	9,405	12,598
NAV per share	\$	15.02	\$ 13.28	\$ 14.42
Administrative EUR (Hedged):				
Accumulation	€	26,612	€ 30,343	€ 46,152
Shares issued and outstanding		1,542	1,994	2,804
NAV per share	€	17.26	€ 15.22	€ 16.46
Administrative SEK (Hedged):				
Accumulation		N/A	SEK 3,757	SEK 3,556
Shares issued and outstanding		N/A	36	31
NAV per share		N/A	SEK 104.89	SEK 113.74
E Class:				
Accumulation	\$	388,756	\$ 325,061	\$ 382,594
Shares issued and outstanding		27,358	26,622	29,675
NAV per share	\$	14.21	\$ 12.21	\$ 12.89
Income	\$	110,269	\$ 90,552	\$ 104,130
Shares issued and outstanding		9,910	9,203	9,747
NAV per share	\$	11.13	\$ 9.84	\$ 10.68
E Class CHF (Hedged):				
Accumulation	CHF	10,436	CHF 10,407	CHF 15,294
Shares issued and outstanding		909	1,021	1,376
NAV per share	CHF	11.48	CHF 10.20	CHF 11.12
E Class EUR (Hedged):				
Accumulation	€	539,104	€ 567,201	€ 579,684
Shares issued and outstanding		41,792	49,665	46,731
NAV per share	€	12.90	€ 11.42	€ 12.40
Income	€	93,156	€ 79,820	€ 61,794
Shares issued and outstanding		9,139	8,593	5,954
NAV per share	€	10.19	€ 9.29	€ 10.38
G Institutional EUR (Hedged):				
Income		N/A	N/A	€ 1,370
Shares issued and outstanding		N/A	N/A	126
NAV per share		N/A	N/A	€ 10.83
M Retail:				
Income II	\$	265,793	\$ 251,307	\$ 537,623
Shares issued and outstanding		25,482	26,804	51,882
NAV per share	\$	10.43	\$ 9.38	\$ 10.36
M Retail HKD (Unhedged):				
Income	HKD	33,662	HKD 32,309	HKD 172,357
Shares issued and outstanding		3,176	3,433	16,877
NAV per share	HKD	10.60	HKD 9.41	HKD 10.21
M Retail SGD (Hedged):				
Income II	SGD	45,242	SGD 48,913	SGD 51,645
Shares issued and outstanding		4,363	5,214	4,943
NAV per share	SGD	10.37	SGD 9.38	SGD 10.45
R Class:				
Income	\$	12,788	\$ 6,552	\$ 10,474
Shares issued and outstanding		1,138	660	971
NAV per share	\$	11.23	\$ 9.93	\$ 10.79
R Class EUR (Hedged):				
Income	€	19,311	€ 17,987	€ 18,031
Shares issued and outstanding		1,945	1,988	1,783
NAV per share	€	9.93	€ 9.05	€ 10.11
R Class GBP (Hedged):				
Income	£	5,847	£ 6,677	£ 9,497
Shares issued and outstanding		564	715	920
NAV per share	£	10.37	£ 9.34	£ 10.33

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
	PIMCO Capital Securities Fund (continued)		
T Class:			
Income	\$ 9,323	\$ 6,944	\$ 11,523
Shares issued and outstanding	813	685	1,047
NAV per share	\$ 11.47	\$ 10.14	\$ 11.01
T Class EUR (Hedged):			
Accumulation	€ 84,433	€ 51,176	€ 43,841
Shares issued and outstanding	7,148	4,874	3,829
NAV per share	€ 11.81	€ 10.50	€ 11.45
Z Class:			
Income	\$ 108,140	\$ 83,952	\$ 121,268
Shares issued and outstanding	8,798	7,724	10,273
NAV per share	\$ 12.29	\$ 10.87	\$ 11.80
Z Class AUD (Hedged):			
Income	AUD 119,450	AUD 64,756	AUD 37,737
Shares issued and outstanding	10,683	6,480	3,466
NAV per share	AUD 11.18	AUD 9.99	AUD 10.89
	Commodity Real Return Fund		
Net Assets	\$ 564,401	\$ 521,092	\$ 518,533
Institutional:			
Accumulation	\$ 433,520	\$ 368,377	\$ 336,611
Shares issued and outstanding	67,027	62,875	49,850
NAV per share	\$ 6.47	\$ 5.86	\$ 6.75
Institutional EUR (Hedged):			
Accumulation	€ 1,232	€ 4,766	€ 18,983
Shares issued and outstanding	185	767	2,578
NAV per share	€ 6.65	€ 6.22	€ 7.36
Institutional GBP (Hedged):			
Accumulation	£ 14,684	£ 9,336	£ 8,070
Shares issued and outstanding	1,589	1,092	805
NAV per share	£ 9.24	£ 8.55	£ 10.02
Investor:			
Accumulation	\$ 12,224	\$ 20,609	\$ 17,440
Shares issued and outstanding	2,170	4,024	2,944
NAV per share	\$ 5.63	\$ 5.12	\$ 5.92
E Class:			
Accumulation	\$ 70,711	\$ 86,485	\$ 99,205
Shares issued and outstanding	13,311	17,811	17,568
NAV per share	\$ 5.31	\$ 4.86	\$ 5.65
Income	\$ 1,785	\$ 1,863	\$ 2,265
Shares issued and outstanding	483	552	577
NAV per share	\$ 3.69	\$ 3.38	\$ 3.93
E Class EUR (Hedged):			
Accumulation	€ 22,498	€ 23,034	€ 24,400
Shares issued and outstanding	4,302	4,672	4,138
NAV per share	€ 5.23	€ 4.93	€ 5.90
G Institutional EUR (Hedged):			
Income	€ 63	€ 78	N/A
Shares issued and outstanding	7	9	N/A
NAV per share	€ 9.23	€ 8.62	N/A
	PIMCO Credit Opportunities Bond Fund		
Net Assets	\$ 149,347	\$ 141,586	\$ 288,667
Institutional:			
Accumulation	\$ 47,768	\$ 38,089	\$ 46,235
Shares issued and outstanding	3,546	3,054	3,651
NAV per share	\$ 13.47	\$ 12.47	\$ 12.66
Institutional CHF (Hedged):			
Accumulation	CHF 22,653	CHF 22,233	CHF 23,303
Shares issued and outstanding	2,107	2,160	2,160
NAV per share	CHF 10.75	CHF 10.29	CHF 10.79

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO Credit Opportunities Bond Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 32,570	€ 31,461	€ 77,990
Shares issued and outstanding	2,662	2,698	6,405
NAV per share	€ 12.23	€ 11.66	€ 12.18
Income II	€ 651	€ 373	€ 32,224
Shares issued and outstanding	78	45	3,472
NAV per share	€ 8.32	€ 8.37	€ 9.28
Investor:			
Accumulation	N/A	\$ 10	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.30	\$ 10.50
Income	N/A	\$ 10	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 9.62	\$ 10.27
E Class:			
Accumulation	\$ 14,637	\$ 15,542	\$ 18,521
Shares issued and outstanding	1,281	1,456	1,693
NAV per share	\$ 11.43	\$ 10.67	\$ 10.94
E Class EUR (Hedged):			
Accumulation	€ 22,358	€ 24,225	€ 54,537
Shares issued and outstanding	2,150	2,421	5,174
NAV per share	€ 10.40	€ 10.00	€ 10.54
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 73
Shares issued and outstanding	N/A	N/A	8
NAV per share	N/A	N/A	€ 9.48
T Class EUR (Hedged):			
Accumulation	€ 1,034	€ 1,134	€ 1,712
Shares issued and outstanding	103	117	167
NAV per share	€ 10.05	€ 9.70	€ 10.25
Diversified Income Fund			
Net Assets	\$ 12,274,587	\$ 6,819,035	\$ 7,918,902
Institutional:			
Accumulation	\$ 851,517	\$ 336,872	\$ 287,237
Shares issued and outstanding	32,654	14,769	12,435
NAV per share	\$ 26.08	\$ 22.81	\$ 23.10
Income	\$ 427,605	\$ 75,080	\$ 72,704
Shares issued and outstanding	27,576	5,319	4,873
NAV per share	\$ 15.51	\$ 14.11	\$ 14.92
Institutional CAD (Hedged):			
Accumulation	CAD 60,544	N/A	N/A
Shares issued and outstanding	5,531	N/A	N/A
NAV per share	CAD 10.95	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 18,520	CHF 9,800	CHF 11,755
Shares issued and outstanding	1,306	764	876
NAV per share	CHF 14.18	CHF 12.83	CHF 13.42
Income	CHF 6,867	CHF 1,912	CHF 2,319
Shares issued and outstanding	728	215	240
NAV per share	CHF 9.43	CHF 8.87	CHF 9.68

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Diversified Income Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 1,036,450	€ 728,881	€ 918,478
Shares issued and outstanding	57,956	45,235	54,721
NAV per share	€ 17.88	€ 16.11	€ 16.78
Income	€ 977,714	€ 585,915	€ 384,525
Shares issued and outstanding	97,353	62,199	37,534
NAV per share	€ 10.04	€ 9.42	€ 10.24
Institutional GBP (Hedged):			
Accumulation	£ 1,006,549	£ 943,787	£ 981,839
Shares issued and outstanding	69,297	72,974	73,724
NAV per share	£ 14.53	£ 12.93	£ 13.32
Income	£ 734,099	£ 585,651	£ 574,861
Shares issued and outstanding	98,669	84,942	77,547
NAV per share	£ 7.44	£ 6.89	£ 7.41
Institutional SEK (Hedged):			
Accumulation	SEK 244,650	SEK 274,672	SEK 598,823
Shares issued and outstanding	1,326	1,657	3,463
NAV per share	SEK 184.53	SEK 165.79	SEK 172.94
Institutional SGD (Hedged):			
Income	SGD 8,671	N/A	N/A
Shares issued and outstanding	858	N/A	N/A
NAV per share	SGD 10.11	N/A	N/A
Investor:			
Accumulation	\$ 38,078	\$ 20,271	\$ 34,667
Shares issued and outstanding	2,850	1,729	2,909
NAV per share	\$ 13.36	\$ 11.73	\$ 11.92
Income	\$ 18,863	\$ 6,579	\$ 3,390
Shares issued and outstanding	1,803	691	337
NAV per share	\$ 10.46	\$ 9.52	\$ 10.06
Investor EUR (Hedged):			
Accumulation	€ 19,960	€ 10,227	€ 14,159
Shares issued and outstanding	1,166	661	875
NAV per share	€ 17.12	€ 15.48	€ 16.18
Income	€ 4,207	€ 3,344	€ 3,632
Shares issued and outstanding	444	376	375
NAV per share	€ 9.48	€ 8.90	€ 9.67
Administrative:			
Income	\$ 69,700	\$ 14,506	\$ 15,722
Shares issued and outstanding	6,094	1,393	1,429
NAV per share	\$ 11.44	\$ 10.41	\$ 11.00
Administrative AUD (Hedged):			
Income	AUD 25	N/A	N/A
Shares issued and outstanding	2	N/A	N/A
NAV per share	AUD 10.37	N/A	N/A
Administrative EUR (Hedged):			
Accumulation	€ 7,653	€ 1,576	€ 3,109
Shares issued and outstanding	456	104	195
NAV per share	€ 16.80	€ 15.21	€ 15.93
Administrative GBP (Hedged):			
Income	£ 3,930	£ 2,924	£ 2,746
Shares issued and outstanding	361	290	253
NAV per share	£ 10.89	£ 10.09	£ 10.85
Administrative SGD (Hedged):			
Income	SGD 41,088	N/A	N/A
Shares issued and outstanding	3,956	N/A	N/A
NAV per share	SGD 10.39	N/A	N/A
E Class:			
Accumulation	\$ 797,573	\$ 355,573	\$ 443,537
Shares issued and outstanding	34,563	17,459	21,310
NAV per share	\$ 23.08	\$ 20.37	\$ 20.81
Income	\$ 625,102	\$ 437,960	\$ 548,435
Shares issued and outstanding	45,166	34,767	41,196
NAV per share	\$ 13.84	\$ 12.60	\$ 13.31

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Diversified Income Fund (continued)			
E Class CHF (Hedged):			
Accumulation	CHF 1,794	N/A	N/A
Shares issued and outstanding	178	N/A	N/A
NAV per share	CHF 10.09	N/A	N/A
E Class EUR (Hedged):			
Accumulation	€ 1,261,962	€ 734,955	€ 848,054
Shares issued and outstanding	78,408	50,227	55,140
NAV per share	€ 16.09	€ 14.63	€ 15.38
Income	€ 1,450,954	€ 685,235	€ 837,214
Shares issued and outstanding	126,777	63,835	71,729
NAV per share	€ 11.44	€ 10.73	€ 11.67
E Class SGD (Hedged):			
Income	SGD 10,279	N/A	N/A
Shares issued and outstanding	1,022	N/A	N/A
NAV per share	SGD 10.06	N/A	N/A
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 2,391
Shares issued and outstanding	N/A	N/A	240
NAV per share	N/A	N/A	€ 9.97
G Retail EUR (Hedged):			
Income	N/A	N/A	€ 1,051
Shares issued and outstanding	N/A	N/A	101
NAV per share	N/A	N/A	€ 10.36
H Institutional:			
Accumulation	\$ 985,251	\$ 256,806	\$ 424,028
Shares issued and outstanding	49,824	14,822	24,125
NAV per share	\$ 19.77	\$ 17.33	\$ 17.58
M Retail:			
Income	\$ 341,328	\$ 95,646	\$ 104,094
Shares issued and outstanding	28,851	8,878	9,145
NAV per share	\$ 11.83	\$ 10.77	\$ 11.38
Income II	\$ 168,224	\$ 18,293	\$ 22,893
Shares issued and outstanding	16,884	1,984	2,313
NAV per share	\$ 9.96	\$ 9.22	\$ 9.90
M Retail AUD (Hedged):			
Income	AUD 65,064	AUD 13,063	AUD 32,382
Shares issued and outstanding	5,776	1,260	2,950
NAV per share	AUD 11.27	AUD 10.37	AUD 10.98
R Class:			
Income	N/A	\$ 1,538	\$ 1,000
Shares issued and outstanding	N/A	159	98
NAV per share	N/A	\$ 9.66	\$ 10.21
T Class:			
Accumulation	\$ 17,487	\$ 4,786	\$ 4,767
Shares issued and outstanding	1,388	429	416
NAV per share	\$ 12.60	\$ 11.17	\$ 11.46
Income	\$ 3,687	\$ 1,989	\$ 1,913
Shares issued and outstanding	339	201	183
NAV per share	\$ 10.87	\$ 9.89	\$ 10.46
T Class EUR (Hedged):			
Accumulation	€ 41,256	€ 23,651	€ 31,415
Shares issued and outstanding	3,619	2,273	2,861
NAV per share	€ 11.40	€ 10.40	€ 10.98
Income	€ 35,250	€ 16,283	€ 63,955
Shares issued and outstanding	3,597	1,771	6,399
NAV per share	€ 9.80	€ 9.19	€ 9.99

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Diversified Income Duration Hedged Fund			
Net Assets	\$ 1,269,937	\$ 1,273,910	\$ 1,258,972
Institutional:			
Accumulation	\$ 85,231	\$ 136,181	\$ 122,146
Shares issued and outstanding	5,857	10,348	9,205
NAV per share	\$ 14.55	\$ 13.16	\$ 13.27
Income	\$ 3,004	\$ 5,168	\$ 4,434
Shares issued and outstanding	274	501	409
NAV per share	\$ 10.95	\$ 10.32	\$ 10.84
Institutional EUR (Hedged):			
Accumulation	€ 90,249	€ 78,320	€ 86,638
Shares issued and outstanding	6,677	6,219	6,637
NAV per share	€ 13.52	€ 12.59	€ 13.05
Income II	€ 55,604	€ 87,575	€ 196,530
Shares issued and outstanding	6,356	10,243	21,133
NAV per share	€ 8.75	€ 8.55	€ 9.30
Institutional GBP (Hedged):			
Accumulation	£ 423,773	£ 353,571	£ 326,098
Shares issued and outstanding	29,261	26,501	23,842
NAV per share	£ 14.48	£ 13.34	£ 13.68
Income	£ 52,230	£ 59,864	£ 52,472
Shares issued and outstanding	5,562	6,644	5,449
NAV per share	£ 9.39	£ 9.01	£ 9.63
Investor:			
Accumulation	\$ 6,972	\$ 15,159	\$ 15,916
Shares issued and outstanding	569	1,363	1,414
NAV per share	\$ 12.25	\$ 11.12	\$ 11.25
Income	\$ 247	\$ 1,499	\$ 507
Shares issued and outstanding	25	159	51
NAV per share	\$ 9.98	\$ 9.40	\$ 9.88
E Class:			
Accumulation	\$ 32,527	\$ 40,860	\$ 33,684
Shares issued and outstanding	2,672	3,678	2,981
NAV per share	\$ 12.17	\$ 11.11	\$ 11.30
Income	\$ 38,998	\$ 41,744	\$ 52,688
Shares issued and outstanding	3,744	4,255	5,113
NAV per share	\$ 10.41	\$ 9.81	\$ 10.30
E Class EUR (Hedged):			
Accumulation	€ 216,296	€ 214,475	€ 101,462
Shares issued and outstanding	17,026	17,957	8,121
NAV per share	€ 12.70	€ 11.94	€ 12.49
Income	€ 56,500	€ 60,087	€ 44,656
Shares issued and outstanding	6,371	6,980	4,802
NAV per share	€ 8.87	€ 8.61	€ 9.30
R Class:			
Income	N/A	\$ 1,468	\$ 1,085
Shares issued and outstanding	N/A	155	109
NAV per share	N/A	\$ 9.48	\$ 9.96
T Class:			
Accumulation	\$ 2,440	\$ 1,772	\$ 915
Shares issued and outstanding	207	164	83
NAV per share	\$ 11.78	\$ 10.80	\$ 11.02
Dynamic Bond Fund			
Net Assets	\$ 3,888,271	\$ 3,087,145	\$ 2,525,901
Institutional:			
Accumulation	\$ 965,957	\$ 828,361	\$ 779,728
Shares issued and outstanding	69,318	62,320	59,527
NAV per share	\$ 13.94	\$ 13.29	\$ 13.10
Income	\$ 66,545	\$ 22,386	\$ 5,120
Shares issued and outstanding	5,978	2,045	459
NAV per share	\$ 11.13	\$ 10.95	\$ 11.17

		As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
		Dynamic Bond Fund (continued)					
Institutional CAD (Hedged):							
Accumulation	CAD	19,688	CAD	23,088			N/A
Shares issued and outstanding		1,890		2,307			N/A
NAV per share	CAD	10.42	CAD	10.01			N/A
Institutional CHF (Hedged):							
Accumulation	CHF	70,591	CHF	66,943	CHF		57,212
Shares issued and outstanding		6,567		6,312			5,303
NAV per share	CHF	10.75	CHF	10.61	CHF		10.79
Institutional EUR (Hedged):							
Accumulation	€	714,856	€	585,054	€		518,887
Shares issued and outstanding		56,192		46,804			40,985
NAV per share	€	12.72	€	12.50	€		12.66
Income	€	20,627	€	21,879	€		27,428
Shares issued and outstanding		2,038		2,133			2,550
NAV per share	€	10.12	€	10.26	€		10.76
Institutional GBP (Hedged):							
Accumulation	£	815,222	£	657,755	£		233,999
Shares issued and outstanding		64,656		53,732			19,091
NAV per share	£	12.61	£	12.24	£		12.26
Income	£	225,002	£	5,735	£		5,666
Shares issued and outstanding		23,216		591			563
NAV per share	£	9.69	£	9.70	£		10.06
Institutional NOK (Hedged):							
Accumulation	NOK	130,919	NOK	183,987	NOK		353,896
Shares issued and outstanding		10,391		15,123			29,113
NAV per share	NOK	12.60	NOK	12.17	NOK		12.16
Institutional SEK (Hedged):							
Accumulation	SEK	501,616	SEK	485,358			N/A
Shares issued and outstanding		4,963		4,900			N/A
NAV per share	SEK	101.07	SEK	99.05			N/A
Investor:							
Accumulation	\$	68,930	\$	62,980	\$		41,821
Shares issued and outstanding		5,790		5,527			3,711
NAV per share	\$	11.90	\$	11.40	\$		11.27
Income	\$	4,308	\$	3,604	\$		2,844
Shares issued and outstanding		433		368			285
NAV per share	\$	9.96	\$	9.80	\$		9.99
Investor EUR (Hedged):							
Accumulation	€	1,412	€	4,409	€		5,284
Shares issued and outstanding		129		409			482
NAV per share	€	10.93	€	10.77	€		10.95
Administrative:							
Accumulation	\$	28,795	\$	30,079	\$		31,704
Shares issued and outstanding		2,172		2,367			2,519
NAV per share	\$	13.26	\$	12.71	\$		12.59
Administrative EUR (Hedged):							
Accumulation	€	10,558	€	9,990	€		41,801
Shares issued and outstanding		872		836			3,435
NAV per share	€	12.11	€	11.95	€		12.17
Administrative SEK (Hedged):							
Accumulation	SEK	108,853	SEK	141,214	SEK		196,318
Shares issued and outstanding		985		1,297			1,770
NAV per share	SEK	110.53	SEK	108.87	SEK		110.94
E Class:							
Accumulation	\$	93,374	\$	77,913	\$		68,849
Shares issued and outstanding		8,035		6,965			6,190
NAV per share	\$	11.62	\$	11.19	\$		11.12
Income	\$	27,944	\$	22,625	\$		51,833
Shares issued and outstanding		2,747		2,261			5,080
NAV per share	\$	10.17	\$	10.01	\$		10.20
E Class CHF (Hedged):							
Accumulation	CHF	14,082	CHF	16,233	CHF		21,407
Shares issued and outstanding		1,427		1,653			2,124
NAV per share	CHF	9.87	CHF	9.82	CHF		10.08

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Dynamic Bond Fund (continued)					
E Class EUR (Hedged): Accumulation	€	142,298	€	175,105	€	218,090
Shares issued and outstanding		12,244		15,197		18,520
NAV per share	€	11.62	€	11.52	€	11.78
E Class GBP (Hedged): Accumulation	£	3,304	£	4,328	£	5,624
Shares issued and outstanding		292		390		501
NAV per share	£	11.33	£	11.10	£	11.22
G Institutional EUR (Hedged): Income		N/A		N/A	€	47
Shares issued and outstanding		N/A		N/A		5
NAV per share		N/A		N/A	€	9.54
G Retail EUR (Hedged): Income	€	25,618	€	30,455	€	34,606
Shares issued and outstanding		2,834		3,324		3,598
NAV per share	€	9.04	€	9.16	€	9.62
H Institutional: Accumulation	\$	1,225	\$	10		N/A
Shares issued and outstanding		117		1		N/A
NAV per share	\$	10.49	\$	10.03		N/A
R Class: Accumulation	\$	8,944	\$	10,062	\$	9,125
Shares issued and outstanding		784		925		850
NAV per share	\$	11.40	\$	10.89	\$	10.74
Income		N/A	\$	404	\$	509
Shares issued and outstanding		N/A		42		53
NAV per share		N/A	\$	9.50	\$	9.68
Z Class AUD (Hedged): Income	AUD	42,104	AUD	56,432	AUD	49,330
Shares issued and outstanding		4,094		5,522		4,722
NAV per share	AUD	10.29	AUD	10.22	AUD	10.45
	Dynamic Multi-Asset Fund					
Net Assets	€	1,604,773	€	1,187,964	€	1,033,781
Institutional: Accumulation	€	540,866	€	607,651	€	500,270
Shares issued and outstanding		46,023		56,248		43,742
NAV per share	€	11.75	€	10.80	€	11.44
Income II	€	33,517	€	27,711	€	61,986
Shares issued and outstanding		2,922		2,594		5,459
NAV per share	€	11.47	€	10.68	€	11.35
Institutional CHF (Hedged): Accumulation	CHF	1,538	CHF	1,419		N/A
Shares issued and outstanding		150		150		N/A
NAV per share	CHF	10.26	CHF	9.46		N/A
Institutional GBP (Hedged): Accumulation	£	174,768	£	1,620	£	1,485
Shares issued and outstanding		14,320		146		128
NAV per share	£	12.20	£	11.09	£	11.62
Income	£	8		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	£	10.78		N/A		N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Dynamic Multi-Asset Fund (continued)			
Institutional USD (Hedged):			
Accumulation	\$ 35,734	\$ 46,619	\$ 40,153
Shares issued and outstanding	2,777	4,058	3,397
NAV per share	\$ 12.87	\$ 11.49	\$ 11.82
E Class:			
Accumulation	€ 724,815	€ 497,206	€ 425,880
Shares issued and outstanding	64,231	47,456	37,997
NAV per share	€ 11.28	€ 10.48	€ 11.21
Income	€ 1,372	€ 8	€ 8
Shares issued and outstanding	137	1	1
NAV per share	€ 10.01	€ 9.29	€ 9.94
E Class USD (Hedged):			
Accumulation	\$ 2,457	\$ 823	\$ 4,675
Shares issued and outstanding	219	82	445
NAV per share	\$ 11.20	\$ 10.10	\$ 10.50
Income	N/A	\$ 10	\$ 13
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.10	\$ 10.50
G Institutional:			
Income	N/A	N/A	€ 300
Shares issued and outstanding	N/A	N/A	29
NAV per share	N/A	N/A	€ 10.30
T Class:			
Accumulation	€ 9,854	€ 10,813	€ 6,321
Shares issued and outstanding	935	1,100	599
NAV per share	€ 10.54	€ 9.83	€ 10.55
Z Class:			
Accumulation	€ 52,645	N/A	N/A
Shares issued and outstanding	5,101	N/A	N/A
NAV per share	€ 10.32	N/A	N/A
Emerging Asia Bond Fund			
Net Assets	\$ 38,513	\$ 33,569	\$ 39,966
Institutional:			
Accumulation	N/A	\$ 18	\$ 18
Shares issued and outstanding	N/A	2	2
NAV per share	N/A	\$ 10.84	\$ 10.91
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 24	€ 33
Shares issued and outstanding	N/A	2	2
NAV per share	N/A	€ 14.27	€ 13.67
E Class:			
Income	\$ 19,700	\$ 20,730	\$ 25,579
Shares issued and outstanding	2,240	2,550	2,980
NAV per share	\$ 8.80	\$ 8.13	\$ 8.58
E Class EUR (Unhedged):			
Accumulation	€ 10,485	€ 4,385	€ 3,594
Shares issued and outstanding	705	338	287
NAV per share	€ 14.87	€ 12.97	€ 12.53
M Retail HKD (Unhedged):			
Income	HKD 54,890	HKD 60,923	HKD 78,271
Shares issued and outstanding	7,178	8,579	10,455
NAV per share	HKD 7.65	HKD 7.10	HKD 7.49
Emerging Local Bond Fund			
Net Assets	\$ 2,772,000	\$ 2,281,384	\$ 3,008,766
Institutional:			
Accumulation	\$ 1,342,180	\$ 803,263	\$ 592,053
Shares issued and outstanding	94,430	65,667	44,585
NAV per share	\$ 14.21	\$ 12.23	\$ 13.28
Income	\$ 89,420	\$ 84,676	\$ 683,235
Shares issued and outstanding	11,198	11,588	81,096
NAV per share	\$ 7.99	\$ 7.31	\$ 8.42

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Emerging Local Bond Fund (continued)			
Institutional CHF (Unhedged):			
Accumulation	CHF 560	CHF 99,114	CHF 113,911
Shares issued and outstanding	55	11,162	11,954
NAV per share	CHF 10.14	CHF 8.88	CHF 9.53
Institutional EUR (Unhedged):			
Accumulation	€ 138,760	€ 141,660	€ 251,016
Shares issued and outstanding	9,934	12,001	20,577
NAV per share	€ 13.97	€ 11.80	€ 12.20
Income	€ 722,464	€ 703,795	€ 761,754
Shares issued and outstanding	88,124	95,520	94,167
NAV per share	€ 8.20	€ 7.37	€ 8.09
Institutional GBP (Unhedged):			
Accumulation	£ 82,731	£ 78,090	£ 84,385
Shares issued and outstanding	3,904	4,117	4,353
NAV per share	£ 21.19	£ 18.97	£ 19.39
Investor:			
Accumulation	\$ 20,968	\$ 13,014	\$ 11,918
Shares issued and outstanding	1,936	1,392	1,170
NAV per share	\$ 10.83	\$ 9.35	\$ 10.19
Investor CHF (Unhedged):			
Accumulation	CHF 1,340	CHF 1,481	CHF 2,050
Shares issued and outstanding	121	153	196
NAV per share	CHF 11.04	CHF 9.71	CHF 10.45
Investor EUR (Unhedged):			
Accumulation	€ 4,266	€ 4,005	€ 3,960
Shares issued and outstanding	328	363	346
NAV per share	€ 13.01	€ 11.03	€ 11.44
Accumulation	€ 633	N/A	N/A
Shares issued and outstanding	63	N/A	N/A
NAV per share	€ 10.02	N/A	N/A
E Class:			
Accumulation	\$ 53,381	\$ 45,471	\$ 52,921
Shares issued and outstanding	4,189	4,105	4,357
NAV per share	\$ 12.74	\$ 11.08	\$ 12.15
Income	\$ 23,295	\$ 21,049	\$ 23,735
Shares issued and outstanding	3,116	3,077	3,009
NAV per share	\$ 7.48	\$ 6.84	\$ 7.89
E Class EUR (Unhedged):			
Accumulation	€ 120,481	€ 98,642	€ 102,979
Shares issued and outstanding	7,704	7,389	7,390
NAV per share	€ 15.64	€ 13.35	€ 13.94
Income	€ 2,493	€ 2,503	N/A
Shares issued and outstanding	224	250	N/A
NAV per share	€ 11.12	€ 10.02	N/A
G Institutional EUR (Unhedged):			
Income	N/A	N/A	€ 28,090
Shares issued and outstanding	N/A	N/A	2,973
NAV per share	N/A	N/A	€ 9.45
G Retail EUR (Unhedged):			
Income	N/A	N/A	€ 4,594
Shares issued and outstanding	N/A	N/A	563
NAV per share	N/A	N/A	€ 8.16
T Class EUR (Unhedged):			
Accumulation	N/A	€ 267	€ 97
Shares issued and outstanding	N/A	29	10
NAV per share	N/A	€ 9.39	€ 9.84
Z Class:			
Income	\$ 20,934	\$ 25,422	\$ 27,847
Shares issued and outstanding	2,188	2,903	2,757
NAV per share	\$ 9.57	\$ 8.76	\$ 10.10

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Emerging Markets Bond Fund					
Net Assets	\$	4,001,722	\$	2,428,290	\$	3,324,965
Institutional:						
Accumulation	\$	799,018	\$	451,690	\$	421,362
Shares issued and outstanding		15,372		10,050		8,969
NAV per share	\$	51.98	\$	44.94	\$	46.98
Income	\$	58,672	\$	61,887	\$	86,402
Shares issued and outstanding		3,023		3,517		4,505
NAV per share	\$	19.41	\$	17.60	\$	19.18
Institutional CHF (Hedged):						
Income	CHF	81,805	CHF	74,264	CHF	79,222
Shares issued and outstanding		4,052		3,921		3,717
NAV per share	CHF	20.19	CHF	18.94	CHF	21.32
Institutional EUR (Hedged):						
Accumulation	€	686,888	€	289,777	€	477,012
Shares issued and outstanding		15,946		7,549		11,549
NAV per share	€	43.07	€	38.38	€	41.30
Income	€	1,189,920	€	780,440	€	991,292
Shares issued and outstanding		125,183		87,843		99,416
NAV per share	€	9.51	€	8.88	€	9.97
Institutional EUR (Unhedged):						
Accumulation	€	159,929	€	42,284		N/A
Shares issued and outstanding		12,993		4,045		N/A
NAV per share	€	12.31	€	10.45		N/A
Institutional GBP (Hedged):						
Accumulation	£	23,908	£	16,476	£	257,097
Shares issued and outstanding		855		669		9,811
NAV per share	£	27.98	£	24.63	£	26.20
Income	£	86,646	£	73,667	£	69,803
Shares issued and outstanding		18,185		16,748		14,300
NAV per share	£	4.76	£	4.40	£	4.88
Institutional SGD (Hedged):						
Accumulation	SGD	5,948	SGD	1,023		N/A
Shares issued and outstanding		517		102		N/A
NAV per share	SGD	11.49	SGD	10.01		N/A
Investor:						
Accumulation	\$	6,869	\$	5,710	\$	7,138
Shares issued and outstanding		141		135		160
NAV per share	\$	48.87	\$	42.41	\$	44.49
Income		N/A	\$	486	\$	1,061
Shares issued and outstanding		N/A		42		85
NAV per share		N/A	\$	11.52	\$	12.55
Investor EUR (Hedged):						
Accumulation	€	3,750	€	3,317	€	5,185
Shares issued and outstanding		93		92		133
NAV per share	€	40.35	€	36.09	€	38.96
Accumulation	€	459		N/A		N/A
Shares issued and outstanding		46		N/A		N/A
NAV per share	€	10.03		N/A		N/A
Administrative:						
Accumulation	\$	29,152	\$	25,139	\$	30,087
Shares issued and outstanding		607		603		687
NAV per share	\$	47.99	\$	41.70	\$	43.81

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Emerging Markets Bond Fund (continued)					
E Class:						
Accumulation	\$	115,216	\$	64,370	\$	99,556
Shares issued and outstanding		2,502		1,602		2,349
NAV per share	\$	46.05	\$	40.18	\$	42.38
Income	\$	105,165	\$	122,046	\$	147,729
Shares issued and outstanding		8,997		11,511		12,781
NAV per share	\$	11.69	\$	10.60	\$	11.56
E Class EUR (Hedged):						
Accumulation	€	192,285	€	129,651	€	119,656
Shares issued and outstanding		5,048		3,785		3,218
NAV per share	€	38.09	€	34.25	€	37.19
E Class SGD (Hedged):						
Accumulation	SGD	10,302	SGD	10,254	SGD	12,231
Shares issued and outstanding		156		177		198
NAV per share	SGD	66.03	SGD	58.00	SGD	61.72
G Institutional EUR (Hedged):						
Income		N/A		N/A	€	492
Shares issued and outstanding		N/A		N/A		49
NAV per share		N/A		N/A	€	9.98
H Institutional:						
Accumulation	\$	111,856	\$	42,097	\$	41,318
Shares issued and outstanding		2,197		954		895
NAV per share	\$	50.92	\$	44.10	\$	46.18
M Retail:						
Income	\$	13,690	\$	18,302	\$	25,294
Shares issued and outstanding		1,301		1,919		2,434
NAV per share	\$	10.52	\$	9.54	\$	10.39
Income II	\$	2,201	\$	1,681	\$	4,609
Shares issued and outstanding		236		195		483
NAV per share	\$	9.34	\$	8.61	\$	9.54
M Retail AUD (Hedged):						
Income	AUD	5,835	AUD	4,171	AUD	12,442
Shares issued and outstanding		592		462		1,261
NAV per share	AUD	9.85	AUD	9.03	AUD	9.87
T Class EUR (Hedged):						
Accumulation		N/A	€	583	€	221
Shares issued and outstanding		N/A		60		21
NAV per share		N/A	€	9.77	€	10.65
Z Class:						
Income	\$	5,961	\$	9,108	\$	4,110
Shares issued and outstanding		462		778		322
NAV per share	\$	12.90	\$	11.70	\$	12.75
		Emerging Markets Bond ESG Fund				
Net Assets	\$	724,120	\$	548,383	\$	511,888
Institutional:						
Accumulation	\$	265,091	\$	208,823	\$	242,702
Shares issued and outstanding		15,738		14,232		15,835
NAV per share	\$	16.84	\$	14.67	\$	15.32
Income	\$	10		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	\$	10.14		N/A		N/A
Institutional EUR (Hedged):						
Accumulation	€	234,194	€	200,543	€	203,189
Shares issued and outstanding		19,078		18,201		17,150
NAV per share	€	12.28	€	11.02	€	11.85
Income	€	163,877	€	94,716	€	18,143
Shares issued and outstanding		17,297		10,650		1,817
NAV per share	€	9.47	€	8.89	€	9.98
Institutional GBP (Hedged):						
Income	£	197		N/A		N/A
Shares issued and outstanding		19		N/A		N/A
NAV per share	£	10.13		N/A		N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Emerging Markets Bond ESG Fund (continued)					
Investor NOK (Hedged):						
Accumulation	NOK	8,594	NOK	6,653	NOK	8,354
Shares issued and outstanding		66		57		68
NAV per share	NOK	130.41	NOK	115.56	NOK	123.00
Investor SEK (Hedged):						
Accumulation	SEK	12,347	SEK	10,777	SEK	19,563
Shares issued and outstanding		103		100		168
NAV per share	SEK	120.27	SEK	108.06	SEK	116.83
Administrative:						
Accumulation	\$	10		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	\$	10.32		N/A		N/A
Income	\$	10		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	\$	10.14		N/A		N/A
E Class EUR (Hedged):						
Accumulation	€	8,559	€	44		N/A
Shares issued and outstanding		779		4		N/A
NAV per share	€	10.99	€	9.95		N/A
	Emerging Markets Corporate Bond Fund					
Net Assets	\$	224,432	\$	194,608	\$	233,998
Institutional:						
Accumulation	\$	41,584	\$	31,371	\$	26,491
Shares issued and outstanding		2,425		2,057		1,722
NAV per share	\$	17.15	\$	15.25	\$	15.38
Institutional EUR (Hedged):						
Accumulation	€	88,091	€	69,004	€	84,518
Shares issued and outstanding		5,854		4,999		5,903
NAV per share	€	15.05	€	13.80	€	14.32
Institutional GBP (Hedged):						
Income	£	56	£	5,212	£	64
Shares issued and outstanding		6		582		7
NAV per share	£	9.48	£	8.96	£	9.63
Administrative:						
Income		N/A	\$	473	\$	691
Shares issued and outstanding		N/A		52		72
NAV per share		N/A	\$	9.04	\$	9.55
E Class:						
Accumulation	\$	20,512	\$	12,728	\$	20,403
Shares issued and outstanding		1,540		1,065		1,677
NAV per share	\$	13.32	\$	11.96	\$	12.17
E Class CHF (Hedged):						
Accumulation	CHF	18,123	CHF	19,988	CHF	26,397
Shares issued and outstanding		1,559		1,852		2,328
NAV per share	CHF	11.62	CHF	10.79	CHF	11.34
E Class EUR (Hedged):						
Accumulation	€	39,790	€	35,883	€	45,324
Shares issued and outstanding		2,931		2,858		3,449
NAV per share	€	13.58	€	12.55	€	13.14
Z Class:						
Income		N/A	\$	3,220	\$	3,324
Shares issued and outstanding		N/A		319		312
NAV per share		N/A	\$	10.08	\$	10.65
	PIMCO Emerging Markets Opportunities Fund					
Net Assets	\$	155,506		N/A		N/A
Institutional:						
Accumulation	\$	5,914		N/A		N/A
Shares issued and outstanding		557		N/A		N/A
NAV per share	\$	10.62		N/A		N/A

		As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017		
	PIMCO Emerging Markets Opportunities Fund (continued)					
Institutional EUR (Partially Hedged):						
Accumulation	€	133,268	N/A	N/A		
Shares issued and outstanding		12,634	N/A	N/A		
NAV per share	€	10.55	N/A	N/A		
		Emerging Markets Short-Term Local Currency Fund				
Net Assets	\$	74,289	\$	51,799	\$	44,882
Institutional:						
Accumulation	\$	12,043	\$	13,868	\$	5,708
Shares issued and outstanding		851		1,046		412
NAV per share	\$	14.14	\$	13.25	\$	13.86
Institutional EUR (Unhedged):						
Accumulation	€	30,518	€	9,637	€	9,522
Shares issued and outstanding		2,163		743		737
NAV per share	€	14.11	€	12.98	€	12.92
E Class:						
Accumulation	\$	6,953	\$	7,719	\$	7,821
Shares issued and outstanding		543		637		612
NAV per share	\$	12.81	\$	12.12	\$	12.78
Income	\$	2,728	\$	2,252	\$	2,730
Shares issued and outstanding		271		230		257
NAV per share	\$	10.08	\$	9.78	\$	10.60
E Class EUR (Unhedged):						
Accumulation	€	16,311	€	14,822	€	14,314
Shares issued and outstanding		1,187		1,161		1,116
NAV per share	€	13.75	€	12.76	€	12.82
		Euro Bond Fund				
Net Assets	€	3,013,450	€	1,978,440	€	1,264,884
Institutional:						
Accumulation	€	2,054,158	€	1,537,428	€	1,074,100
Shares issued and outstanding		79,555		63,271		44,517
NAV per share	€	25.82	€	24.30	€	24.13
Income	€	372,497	€	66,582	€	60,087
Shares issued and outstanding		21,977		4,145		3,737
NAV per share	€	16.95	€	16.06	€	16.08
Institutional CHF (Hedged):						
Accumulation	CHF	314,038	CHF	284,928	CHF	7,238
Shares issued and outstanding		8,797		8,442		215
NAV per share	CHF	35.70	CHF	33.75	CHF	33.67
Investor:						
Accumulation	€	30,988	€	16,661	€	12,132
Shares issued and outstanding		1,276		726		531
NAV per share	€	24.29	€	22.94	€	22.85
Income	€	784	€	670	€	1,772
Shares issued and outstanding		48		44		115
NAV per share	€	16.27	€	15.42	€	15.44
Administrative:						
Accumulation	€	5,004	€	3,965	€	3,854
Shares issued and outstanding		213		179		174
NAV per share	€	23.44	€	22.17	€	22.12

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Euro Bond Fund (continued)			
E Class:			
Accumulation	€ 203,722	€ 69,321	€ 73,882
Shares issued and outstanding	8,938	3,203	3,408
NAV per share	€ 22.79	€ 21.64	€ 21.68
Income	€ 57,386	€ 29,848	€ 31,553
Shares issued and outstanding	4,660	2,552	2,693
NAV per share	€ 12.31	€ 11.70	€ 11.72
G Institutional:			
Income	N/A	N/A	€ 539
Shares issued and outstanding	N/A	N/A	48
NAV per share	N/A	N/A	€ 11.12
T Class:			
Accumulation	N/A	€ 1,126	€ 779
Shares issued and outstanding	N/A	107	74
NAV per share	N/A	€ 10.49	€ 10.54
Euro Credit Fund			
Net Assets	€ 961,445	€ 742,058	€ 774,565
Institutional:			
Accumulation	€ 567,529	€ 540,002	€ 523,296
Shares issued and outstanding	33,565	33,984	32,802
NAV per share	€ 16.91	€ 15.89	€ 15.95
Income II	€ 26,476	€ 107,367	€ 159,753
Shares issued and outstanding	2,365	10,028	14,603
NAV per share	€ 11.20	€ 10.71	€ 10.94
E Class:			
Accumulation	€ 102,646	€ 94,689	€ 91,516
Shares issued and outstanding	7,518	7,308	6,967
NAV per share	€ 13.65	€ 12.96	€ 13.14
H Institutional:			
Accumulation	€ 182,334	N/A	N/A
Shares issued and outstanding	17,926	N/A	N/A
NAV per share	€ 10.17	N/A	N/A
Income II	€ 82,460	N/A	N/A
Shares issued and outstanding	8,183	N/A	N/A
NAV per share	€ 10.08	N/A	N/A
Euro Income Bond Fund			
Net Assets	€ 3,165,112	€ 1,487,943	€ 1,046,201
Institutional:			
Accumulation	€ 767,421	€ 137,289	€ 73,968
Shares issued and outstanding	49,782	9,484	5,042
NAV per share	€ 15.42	€ 14.48	€ 14.67
Income	€ 252,961	€ 136,490	€ 51,352
Shares issued and outstanding	22,900	12,797	4,620
NAV per share	€ 11.05	€ 10.67	€ 11.11
Institutional USD (Hedged):			
Accumulation	N/A	\$ 61,102	N/A
Shares issued and outstanding	N/A	6,029	N/A
NAV per share	N/A	\$ 10.13	N/A
Investor:			
Accumulation	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.00	N/A	N/A
Income	€ 22,460	€ 7,453	€ 9,412
Shares issued and outstanding	2,065	707	854
NAV per share	€ 10.88	€ 10.54	€ 11.02
E Class:			
Accumulation	€ 1,214,532	€ 497,356	€ 263,809
Shares issued and outstanding	85,319	36,875	19,127
NAV per share	€ 14.24	€ 13.49	€ 13.79

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Euro Income Bond Fund (continued)			
Income	€ 851,868	€ 631,047	€ 630,215
Shares issued and outstanding	83,986	63,836	60,611
NAV per share	€ 10.14	€ 9.89	€ 10.40
Income Q	€ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.98	N/A	N/A
T Class:			
Accumulation	€ 39,540	€ 15,624	€ 10,179
Shares issued and outstanding	3,565	1,481	940
NAV per share	€ 11.09	€ 10.55	€ 10.83
Income	€ 16,311	€ 9,234	€ 7,266
Shares issued and outstanding	1,792	1,036	772
NAV per share	€ 9.10	€ 8.91	€ 9.41
Euro Long Average Duration Fund			
Net Assets	€ 162,478	€ 253,994	€ 254,382
Institutional:			
Accumulation	€ 162,478	€ 253,994	€ 254,382
Shares issued and outstanding	5,636	10,071	10,482
NAV per share	€ 28.83	€ 25.22	€ 24.27
Euro Low Duration Fund			
Net Assets	€ 353,235	€ 313,942	€ 434,279
Institutional:			
Accumulation	€ 332,406	€ 294,611	€ 418,083
Shares issued and outstanding	29,004	25,986	36,496
NAV per share	€ 11.46	€ 11.34	€ 11.46
Institutional AUD (Hedged):			
Accumulation	N/A	N/A	AUD 10,689
Shares issued and outstanding	N/A	N/A	1,000
NAV per share	N/A	N/A	AUD 10.69
E Class:			
Accumulation	€ 20,829	€ 19,331	€ 9,234
Shares issued and outstanding	2,089	1,943	911
NAV per share	€ 9.97	€ 9.95	€ 10.14
Euro Short-Term Fund			
Net Assets	€ 710,026	€ 775,039	€ 1,458,614
Institutional:			
Accumulation	€ 401,800	€ 425,920	€ 1,015,934
Shares issued and outstanding	33,324	35,354	83,123
NAV per share	€ 12.06	€ 12.05	€ 12.22
Income II	N/A	€ 100	€ 96,124
Shares issued and outstanding	N/A	10	9,714
NAV per share	N/A	€ 9.73	€ 9.90
E Class:			
Accumulation	€ 308,226	€ 349,019	€ 346,556
Shares issued and outstanding	28,342	31,881	30,971
NAV per share	€ 10.88	€ 10.95	€ 11.19
Global Advantage Fund			
Net Assets	\$ 467,498	\$ 731,946	\$ 789,081
Institutional:			
Accumulation	\$ 32,601	\$ 22,082	\$ 23,161
Shares issued and outstanding	2,260	1,655	1,675
NAV per share	\$ 14.43	\$ 13.34	\$ 13.83
Institutional CHF (Partially Hedged):			
Income	CHF 132,762	CHF 94,831	CHF 114,924
Shares issued and outstanding	12,662	9,333	10,725
NAV per share	CHF 10.49	CHF 10.16	CHF 10.71

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Advantage Fund (continued)			
Institutional DKK (Partially Hedged):			
Accumulation	N/A	DKK 584,772	DKK 597,128
Shares issued and outstanding	N/A	54,268	54,268
NAV per share	N/A	DKK 10.78	DKK 11.00
Institutional EUR (Partially Hedged):			
Accumulation	€ 203,177	€ 369,398	€ 366,096
Shares issued and outstanding	14,910	29,035	28,210
NAV per share	€ 13.63	€ 12.72	€ 12.98
Institutional GBP (Partially Hedged):			
Accumulation	£ 159	£ 27,380	£ 27,637
Shares issued and outstanding	12	2,299	2,301
NAV per share	£ 12.74	£ 11.91	£ 12.01
Institutional NOK (Partially Hedged):			
Accumulation	NOK 477,185	NOK 438,760	NOK 441,591
Shares issued and outstanding	3,318	3,313	3,309
NAV per share	NOK 143.81	NOK 132.42	NOK 133.47
E Class:			
Accumulation	\$ 3,009	\$ 4,179	\$ 5,302
Shares issued and outstanding	264	393	476
NAV per share	\$ 11.39	\$ 10.64	\$ 11.13
Income	N/A	\$ 118	\$ 138
Shares issued and outstanding	N/A	12	13
NAV per share	N/A	\$ 9.86	\$ 10.45
E Class EUR (Partially Hedged):			
Accumulation	€ 10,874	€ 10,473	€ 12,710
Shares issued and outstanding	876	895	1,055
NAV per share	€ 12.41	€ 11.70	€ 12.05
Global Advantage Real Return Fund			
Net Assets	\$ 36,235	\$ 87,854	\$ 126,444
Institutional:			
Accumulation	\$ 5,335	\$ 11,257	\$ 16,496
Shares issued and outstanding	538	1,237	1,730
NAV per share	\$ 9.92	\$ 9.10	\$ 9.54
Institutional CHF (Partially Hedged):			
Accumulation	CHF 7,922	CHF 9,152	CHF 9,889
Shares issued and outstanding	755	932	971
NAV per share	CHF 10.50	CHF 9.82	CHF 10.18
Institutional EUR (Partially Hedged):			
Accumulation	€ 1,124	€ 22,069	€ 6,890
Shares issued and outstanding	96	2,062	632
NAV per share	€ 11.67	€ 10.71	€ 10.90
Income	€ 203	€ 8,477	€ 10,177
Shares issued and outstanding	24	1,054	1,194
NAV per share	€ 8.57	€ 8.05	€ 8.52
Income II	N/A	N/A	€ 9,460
Shares issued and outstanding	N/A	N/A	1,066
NAV per share	N/A	N/A	€ 8.88
Institutional GBP (Partially Hedged):			
Income	£ 4,276	£ 4,509	£ 9,507
Shares issued and outstanding	444	490	986
NAV per share	£ 9.64	£ 9.20	£ 9.64
E Class:			
Accumulation	\$ 2,145	\$ 2,520	\$ 3,334
Shares issued and outstanding	245	311	390
NAV per share	\$ 8.75	\$ 8.10	\$ 8.56
E Class EUR (Partially Hedged):			
Accumulation	€ 11,895	€ 11,357	€ 33,430
Shares issued and outstanding	1,222	1,260	3,606
NAV per share	€ 9.73	€ 9.02	€ 9.27
G Institutional EUR (Partially Hedged):			
Income	€ 52	€ 95	€ 103
Shares issued and outstanding	5	10	11
NAV per share	€ 9.66	€ 9.07	€ 9.62

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Advantage Real Return Fund (continued)			
Z Class:			
Income	\$ 10	\$ 11,041	\$ 11,487
Shares issued and outstanding	1	1,491	1,424
NAV per share	\$ 7.90	\$ 7.40	\$ 8.06
Global Bond Fund			
Net Assets	\$ 15,000,575	\$ 10,900,009	\$ 10,419,008
Institutional:			
Accumulation	\$ 4,042,955	\$ 2,942,707	\$ 2,640,065
Shares issued and outstanding	120,012	94,738	85,867
NAV per share	\$ 33.69	\$ 31.06	\$ 30.75
Income	\$ 192,479	\$ 109,166	\$ 107,382
Shares issued and outstanding	9,861	5,935	5,786
NAV per share	\$ 19.52	\$ 18.39	\$ 18.56
Institutional CAD (Hedged):			
Accumulation	CAD 82,247	CAD 92,321	N/A
Shares issued and outstanding	7,610	9,192	N/A
NAV per share	CAD 10.81	CAD 10.04	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 474,485	CHF 377,748	CHF 287,857
Shares issued and outstanding	14,098	11,768	8,776
NAV per share	CHF 33.66	CHF 32.10	CHF 32.80
Income	CHF 208,245	CHF 152,310	CHF 127,473
Shares issued and outstanding	10,113	7,589	6,097
NAV per share	CHF 20.59	CHF 20.07	CHF 20.91
Institutional EUR (Currency Exposure):			
Accumulation	€ 157,567	€ 84,430	€ 40,958
Shares issued and outstanding	11,466	6,700	3,352
NAV per share	€ 13.74	€ 12.60	€ 12.22
Institutional EUR (Hedged):			
Accumulation	€ 2,747,931	€ 1,907,996	€ 1,445,088
Shares issued and outstanding	97,996	71,668	53,338
NAV per share	€ 28.04	€ 26.62	€ 27.09
Income	€ 678,567	€ 403,248	€ 344,516
Shares issued and outstanding	36,554	22,384	18,432
NAV per share	€ 18.56	€ 18.01	€ 18.69
Income II	€ 466	€ 2,057	€ 30,947
Shares issued and outstanding	48	215	3,105
NAV per share	€ 9.80	€ 9.56	€ 9.97
Institutional GBP (Currency Exposure):			
Accumulation	£ 4,807	£ 5,726	N/A
Shares issued and outstanding	441	541	N/A
NAV per share	£ 10.90	£ 10.59	N/A
Institutional GBP (Hedged):			
Accumulation	£ 163,030	£ 109,958	£ 56,406
Shares issued and outstanding	7,285	5,240	2,672
NAV per share	£ 22.38	£ 20.98	£ 21.11

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Global Bond Fund (continued)					
Income	£	517,631	£	432,593	£	537,676
Shares issued and outstanding		37,228		32,466		39,338
NAV per share	£	13.90	£	13.32	£	13.67
Institutional ILS (Hedged): Accumulation	ILS	474	ILS	1,076	ILS	916
Shares issued and outstanding		30		71		60
NAV per share	ILS	15.99	ILS	15.07	ILS	15.25
Institutional NOK (Hedged): Accumulation	NOK	4,375,870	NOK	3,950,254	NOK	4,619,407
Shares issued and outstanding		19,729		19,094		22,248
NAV per share	NOK	221.80	NOK	206.87	NOK	207.63
Institutional NZD (Hedged): Income	NZD	220,766	NZD	117,083	NZD	111,226
Shares issued and outstanding		4,853		2,710		2,552
NAV per share	NZD	45.49	NZD	43.20	NZD	43.58
Institutional SEK (Hedged): Accumulation	SEK	1,604,480	SEK	966,811	SEK	1,213,289
Shares issued and outstanding		7,441		4,735		5,835
NAV per share	SEK	215.61	SEK	204.16	SEK	207.94
Institutional SGD (Hedged): Accumulation	SGD	98,535	SGD	73,983	SGD	74,426
Shares issued and outstanding		5,382		4,357		4,393
NAV per share	SGD	18.31	SGD	16.98	SGD	16.94
Institutional USD (Currency Exposure): Accumulation	\$	396,595	\$	366,876	\$	361,581
Shares issued and outstanding		12,164		12,050		11,661
NAV per share	\$	32.60	\$	30.45	\$	31.01
Income	\$	35,054	\$	24,473	\$	9,181
Shares issued and outstanding		1,608		1,176		425
NAV per share	\$	21.81	\$	20.82	\$	21.61
Investor: Accumulation	\$	181,048	\$	383,013	\$	332,626
Shares issued and outstanding		5,776		13,208		11,547
NAV per share	\$	31.34	\$	29.00	\$	28.80
Income	\$	17,154	\$	17,335	\$	30,677
Shares issued and outstanding		1,046		1,122		1,968
NAV per share	\$	16.39	\$	15.45	\$	15.59
Investor CHF (Hedged): Accumulation	CHF	295,384	CHF	291,127	CHF	277,561
Shares issued and outstanding		22,576		23,247		21,615
NAV per share	CHF	13.08	CHF	12.52	CHF	12.84
Investor EUR (Hedged): Accumulation	€	51,144	€	40,383	€	50,537
Shares issued and outstanding		1,923		1,594		1,953
NAV per share	€	26.60	€	25.34	€	25.88
Investor GBP (Hedged): Accumulation	£	4,964	£	5,305	£	4,225
Shares issued and outstanding		233		265		209
NAV per share	£	21.27	£	20.02	£	20.21
Investor NOK (Hedged): Accumulation	NOK	47,640	NOK	49,198	NOK	62,933
Shares issued and outstanding		225		249		316
NAV per share	NOK	211.51	NOK	197.96	NOK	199.39

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Global Bond Fund (continued)					
Investor USD (Currency Exposure):						
Accumulation	\$	6,008	\$	6,159	\$	6,791
Shares issued and outstanding		194		212		229
NAV per share	\$	30.96	\$	29.01	\$	29.65
Administrative:						
Accumulation	\$	10,597	\$	14,587	\$	18,633
Shares issued and outstanding		346		514		660
NAV per share	\$	30.62	\$	28.37	\$	28.23
Administrative EUR (Hedged):						
Accumulation	€	93	€	99	€	10
Shares issued and outstanding		9		10		1
NAV per share	€	10.57	€	10.08	€	10.31
Administrative GBP (Hedged):						
Income		N/A	£	243	£	1,047
Shares issued and outstanding		N/A		16		69
NAV per share		N/A	£	14.85	£	15.23
E Class:						
Accumulation	\$	456,775	\$	260,347	\$	240,402
Shares issued and outstanding		15,371		9,417		8,706
NAV per share	\$	29.72	\$	27.65	\$	27.61
Income	\$	226,763	\$	373,228	\$	326,585
Shares issued and outstanding		16,087		28,096		24,366
NAV per share	\$	14.10	\$	13.28	\$	13.40
E Class CHF (Hedged):						
Accumulation	CHF	1,695	CHF	260		N/A
Shares issued and outstanding		165		26		N/A
NAV per share	CHF	10.29	CHF	9.90		N/A
E Class EUR (Hedged):						
Accumulation	€	988,122	€	653,622	€	585,296
Shares issued and outstanding		39,935		27,574		24,046
NAV per share	€	24.74	€	23.70	€	24.34
Income	€	46,925	€	24,105	€	22,152
Shares issued and outstanding		4,606		2,439		2,160
NAV per share	€	10.19	€	9.88	€	10.26
E Class GBP (Hedged):						
Income	£	2,435	£	2,353	£	3,018
Shares issued and outstanding		173		174		218
NAV per share	£	14.08	£	13.49	£	13.84
E Class USD (Currency Exposure):						
Accumulation	\$	63,626	\$	22,488	\$	88,569
Shares issued and outstanding		4,754		1,783		6,834
NAV per share	\$	13.38	\$	12.61	\$	12.96
Income	\$	13,687	\$	9,476	\$	10,608
Shares issued and outstanding		1,173		851		918
NAV per share	\$	11.67	\$	11.13	\$	11.56
G Institutional:						
Accumulation		N/A		N/A	\$	85,413
Shares issued and outstanding		N/A		N/A		7,880
NAV per share		N/A		N/A	\$	10.84
G Institutional EUR (Hedged):						
Income		N/A		N/A	\$	1,693
Shares issued and outstanding		N/A		N/A		167
NAV per share		N/A		N/A	\$	10.15
G Retail EUR (Hedged):						
Income	€	145,941	€	169,990	€	238,238
Shares issued and outstanding		14,226		17,073		23,056
NAV per share	€	10.26	€	9.96	€	10.33
H Institutional:						
Accumulation	\$	970,919	\$	257,460	\$	426,531
Shares issued and outstanding		29,656		8,514		14,224
NAV per share	\$	32.74	\$	30.24	\$	29.99
Income		N/A	\$	11	\$	11
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	\$	10.48	\$	10.58

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Bond Fund (continued)			
M Retail:			
Income II	\$ 12,445	\$ 1,668	\$ 911
Shares issued and outstanding	1,203	169	90
NAV per share	\$ 10.35	\$ 9.88	\$ 10.12
M Retail HKD (Unhedged):			
Income II	HKD 25,429	HKD 16,480	HKD 2,138
Shares issued and outstanding	2,456	1,658	210
NAV per share	HKD 10.36	HKD 9.94	HKD 10.16
R Class:			
Accumulation	\$ 1,257	\$ 1,111	\$ 1,758
Shares issued and outstanding	96	92	147
NAV per share	\$ 13.05	\$ 12.06	\$ 11.97
R Class EUR (Hedged):			
Accumulation	€ 9,532	€ 6,712	€ 1,815
Shares issued and outstanding	806	596	158
NAV per share	€ 11.83	€ 11.26	€ 11.49
R Class GBP (Hedged):			
Income	£ 4,654	£ 1,669	£ 1,577
Shares issued and outstanding	426	159	147
NAV per share	£ 10.93	£ 10.48	£ 10.75
R Class SEK (Hedged):			
Accumulation	SEK 94	SEK 90	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	SEK 104.96	SEK 99.65	N/A
R Class USD (Currency Exposure):			
Accumulation	N/A	\$ 222	\$ 486
Shares issued and outstanding	N/A	21	46
NAV per share	N/A	\$ 10.43	\$ 10.65
T Class:			
Accumulation	\$ 33,211	\$ 11,305	\$ 9,096
Shares issued and outstanding	2,835	1,034	830
NAV per share	\$ 11.72	\$ 10.93	\$ 10.95
Income	\$ 5,202	\$ 2,876	\$ 3,913
Shares issued and outstanding	463	272	366
NAV per share	\$ 11.23	\$ 10.59	\$ 10.68
T Class EUR (Hedged):			
Accumulation	€ 15,650	€ 12,296	€ 15,059
Shares issued and outstanding	1,461	1,195	1,421
NAV per share	€ 10.71	€ 10.29	€ 10.60
Global Bond ESG Fund			
Net Assets	\$ 762,434	\$ 506,382	\$ 286,096
Institutional:			
Accumulation	\$ 63,955	\$ 13,011	\$ 9,399
Shares issued and outstanding	5,649	1,249	906
NAV per share	\$ 11.32	\$ 10.42	\$ 10.38
Institutional CHF (Hedged):			
Accumulation	CHF 4,460	CHF 2,202	CHF 1,468
Shares issued and outstanding	430	223	145
NAV per share	CHF 10.37	CHF 9.87	CHF 10.15
Institutional EUR (Hedged):			
Accumulation	€ 144,191	€ 113,672	€ 63,404
Shares issued and outstanding	13,727	11,425	6,220
NAV per share	€ 10.50	€ 9.95	€ 10.19
Income	€ 147,875	€ 67,993	€ 20,104
Shares issued and outstanding	14,759	7,020	1,994
NAV per share	€ 10.02	€ 9.69	€ 10.08
Institutional GBP (Hedged):			
Income	£ 26,518	£ 2,413	£ 379
Shares issued and outstanding	2,564	244	37
NAV per share	£ 10.34	£ 9.88	£ 10.16

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Bond ESG Fund (continued)			
Institutional NOK (Hedged):			
Accumulation	NOK 2,170,649	NOK 1,929,247	NOK 1,066,960
Shares issued and outstanding	197,730	188,867	103,421
NAV per share	NOK 10.98	NOK 10.21	NOK 10.32
Institutional NZD (Hedged):			
Income	NZD 50,068	NZD 46,409	NZD 35,196
Shares issued and outstanding	4,676	4,582	3,432
NAV per share	NZD 10.71	NZD 10.13	NZD 10.26
Investor:			
Accumulation	\$ 859	\$ 10	N/A
Shares issued and outstanding	79	1	N/A
NAV per share	\$ 10.91	\$ 10.07	N/A
Administrative:			
Accumulation	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.60	N/A	N/A
Income	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.46	N/A	N/A
E Class:			
Income	\$ 405	\$ 115	\$ 16
Shares issued and outstanding	39	11	2
NAV per share	\$ 10.46	\$ 10.15	\$ 10.28
E Class EUR (Hedged):			
Accumulation	€ 18,930	€ 15,004	€ 14,231
Shares issued and outstanding	1,846	1,531	1,405
NAV per share	€ 10.25	€ 9.80	€ 10.13
Z Class AUD (Hedged):			
Income	AUD 39,214	AUD 13,067	AUD 2,325
Shares issued and outstanding	3,651	1,283	225
NAV per share	AUD 10.74	AUD 10.19	AUD 10.33
Global Bond Ex-US Fund			
Net Assets	\$ 1,092,298	\$ 963,225	\$ 931,240
Institutional:			
Accumulation	\$ 509,983	\$ 606,020	\$ 595,172
Shares issued and outstanding	21,424	27,372	27,575
NAV per share	\$ 23.80	\$ 22.14	\$ 21.58
Income	\$ 47,694	\$ 46,002	\$ 62,737
Shares issued and outstanding	2,856	2,901	3,989
NAV per share	\$ 16.70	\$ 15.86	\$ 15.73
Institutional EUR (Hedged):			
Accumulation	€ 119,058	€ 42,179	€ 35,083
Shares issued and outstanding	6,706	2,481	2,060
NAV per share	€ 17.76	€ 17.00	€ 17.03
Institutional GBP (Hedged):			
Income	£ 200	N/A	N/A
Shares issued and outstanding	20	N/A	N/A
NAV per share	£ 10.23	N/A	N/A
Investor:			
Accumulation	\$ 16,917	\$ 10,009	\$ 7,914
Shares issued and outstanding	746	473	382
NAV per share	\$ 22.67	\$ 21.16	\$ 20.70

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Bond Ex-US Fund (continued)			
Administrative:			
Accumulation	\$ 10,066	\$ 9,153	\$ 8,824
Shares issued and outstanding	456	444	437
NAV per share	\$ 22.05	\$ 20.61	\$ 20.19
E Class:			
Income	\$ 149,150	\$ 177,505	\$ 144,819
Shares issued and outstanding	9,199	11,525	9,481
NAV per share	\$ 16.21	\$ 15.40	\$ 15.27
E Class USD (Currency Exposure):			
Income	\$ 57,203	\$ 66,309	\$ 69,645
Shares issued and outstanding	5,768	6,879	6,915
NAV per share	\$ 9.92	\$ 9.64	\$ 10.07
H Institutional:			
Accumulation	\$ 16,973	\$ 10	N/A
Shares issued and outstanding	1,577	1	N/A
NAV per share	\$ 10.76	\$ 10.03	N/A
Z Class:			
Accumulation	\$ 150,405	N/A	N/A
Shares issued and outstanding	15,001	N/A	N/A
NAV per share	\$ 10.03	N/A	N/A
PIMCO Global Core Asset Allocation Fund			
Net Assets	\$ 814,354	\$ 850,423	\$ 1,066,739
Institutional:			
Accumulation	\$ 223,748	\$ 269,419	\$ 350,129
Shares issued and outstanding	11,959	16,640	20,515
NAV per share	\$ 18.71	\$ 16.19	\$ 17.07
Institutional EUR (Hedged):			
Accumulation	€ 88,022	€ 134,103	€ 182,482
Shares issued and outstanding	5,109	8,745	11,131
NAV per share	€ 17.23	€ 15.33	€ 16.39
Income	€ 941	€ 787	€ 9,450
Shares issued and outstanding	92	83	898
NAV per share	€ 10.20	€ 9.45	€ 10.52
Institutional GBP (Hedged):			
Accumulation	N/A	£ 870	£ 5,772
Shares issued and outstanding	N/A	77	484
NAV per share	N/A	£ 11.28	£ 11.92
Income	£ 3,936	£ 4,902	£ 5,184
Shares issued and outstanding	363	493	474
NAV per share	£ 10.84	£ 9.94	£ 10.93
Investor:			
Accumulation	\$ 8,276	\$ 8,927	\$ 13,192
Shares issued and outstanding	591	734	1,025
NAV per share	\$ 14.01	\$ 12.17	\$ 12.87
E Class:			
Accumulation	\$ 36,200	\$ 35,311	\$ 44,207
Shares issued and outstanding	2,193	2,442	2,866
NAV per share	\$ 16.50	\$ 14.46	\$ 15.42
Income	\$ 7,630	\$ 6,336	\$ 6,442
Shares issued and outstanding	767	698	639
NAV per share	\$ 9.95	\$ 9.07	\$ 10.08
E Class EUR (Hedged):			
Accumulation	€ 210,021	€ 180,748	€ 189,616
Shares issued and outstanding	13,825	13,209	12,807
NAV per share	€ 15.19	€ 13.68	€ 14.81
Income	€ 44,096	€ 30,794	€ 13,178
Shares issued and outstanding	4,744	3,531	1,341
NAV per share	€ 9.30	€ 8.72	€ 9.83
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 161
Shares issued and outstanding	N/A	N/A	15
NAV per share	N/A	N/A	€ 10.75

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO Global Core Asset Allocation Fund (continued)			
G Retail EUR (Hedged):			
Income	N/A	N/A	€ 17,718
Shares issued and outstanding	N/A	N/A	1,762
NAV per share	N/A	N/A	€ 10.06
Z Class:			
Accumulation	\$ 148,177	\$ 127,050	\$ 142,493
Shares issued and outstanding	10,928	10,928	11,739
NAV per share	\$ 13.56	\$ 11.62	\$ 12.14
Global High Yield Bond Fund			
Net Assets	\$ 4,341,308	\$ 3,153,872	\$ 5,349,958
Institutional:			
Accumulation	\$ 785,615	\$ 580,306	\$ 855,877
Shares issued and outstanding	29,474	25,089	36,113
NAV per share	\$ 26.66	\$ 23.13	\$ 23.70
Income	\$ 305,771	\$ 131,874	\$ 141,646
Shares issued and outstanding	26,737	12,675	12,620
NAV per share	\$ 11.44	\$ 10.40	\$ 11.22
Institutional CHF (Hedged):			
Accumulation	CHF 39,337	CHF 27,363	CHF 30,053
Shares issued and outstanding	2,263	1,755	1,823
NAV per share	CHF 17.38	CHF 15.59	CHF 16.49
Income	CHF 18,347	CHF 15,902	CHF 17,642
Shares issued and outstanding	1,982	1,828	1,820
NAV per share	CHF 9.26	CHF 8.70	CHF 9.69
Institutional EUR (Hedged):			
Accumulation	€ 815,073	€ 587,517	€ 996,069
Shares issued and outstanding	33,883	27,328	43,987
NAV per share	€ 24.06	€ 21.50	€ 22.64
Income	€ 206,563	€ 196,406	€ 245,176
Shares issued and outstanding	17,111	17,360	19,529
NAV per share	€ 12.07	€ 11.31	€ 12.55
Institutional GBP (Hedged):			
Accumulation	£ 11,655	£ 11,240	£ 44,613
Shares issued and outstanding	746	814	3,099
NAV per share	£ 15.63	£ 13.81	£ 14.40
Income	£ 562,546	£ 458,504	£ 974,163
Shares issued and outstanding	94,145	82,796	160,275
NAV per share	£ 5.98	£ 5.54	£ 6.08
Investor:			
Accumulation	\$ 13,535	\$ 14,632	\$ 8,285
Shares issued and outstanding	1,069	1,327	731
NAV per share	\$ 12.66	\$ 11.03	\$ 11.34
Investor EUR (Hedged):			
Accumulation	€ 1,899	€ 1,943	€ 12,043
Shares issued and outstanding	81	93	545
NAV per share	€ 23.31	€ 20.91	€ 22.10
Administrative:			
Accumulation	\$ 56,290	\$ 51,492	\$ 69,503
Shares issued and outstanding	2,234	2,344	3,072
NAV per share	\$ 25.19	\$ 21.97	\$ 22.62
Income	\$ 18,547	\$ 16,519	\$ 32,430
Shares issued and outstanding	1,658	1,623	2,954
NAV per share	\$ 11.19	\$ 10.18	\$ 10.98
Administrative EUR (Hedged):			
Income	€ 2,110	€ 1,619	€ 3,338
Shares issued and outstanding	210	172	320
NAV per share	€ 10.03	€ 9.40	€ 10.42
Administrative GBP (Hedged):			
Income	£ 1,582	£ 1,625	£ 3,022
Shares issued and outstanding	148	163	277
NAV per share	£ 10.72	£ 9.93	£ 10.90

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
	Global High Yield Bond Fund (continued)		
E Class:			
Accumulation	\$ 207,395	\$ 170,496	\$ 251,279
Shares issued and outstanding	8,767	8,232	11,734
NAV per share	\$ 23.66	\$ 20.71	\$ 21.41
Income	\$ 213,262	\$ 207,640	\$ 256,114
Shares issued and outstanding	18,948	20,284	23,185
NAV per share	\$ 11.26	\$ 10.24	\$ 11.05
E Class EUR (Hedged):			
Accumulation	€ 285,099	€ 220,315	€ 337,097
Shares issued and outstanding	11,888	10,187	14,665
NAV per share	€ 23.98	€ 21.63	€ 22.99
Income	€ 53,008	€ 42,446	€ 59,070
Shares issued and outstanding	5,371	4,589	5,756
NAV per share	€ 9.87	€ 9.25	€ 10.26
E Class GBP (Hedged):			
Income	£ 10,588	£ 10,150	£ 11,414
Shares issued and outstanding	842	871	893
NAV per share	£ 12.57	£ 11.65	£ 12.79
E Class SGD (Hedged):			
Income	SGD 6,227	SGD 2,520	SGD 2,353
Shares issued and outstanding	586	259	223
NAV per share	SGD 10.62	SGD 9.72	SGD 10.57
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 2,265
Shares issued and outstanding	N/A	N/A	225
NAV per share	N/A	N/A	€ 10.05
G Retail EUR (Hedged):			
Income	N/A	N/A	€ 5,993
Shares issued and outstanding	N/A	N/A	597
NAV per share	N/A	N/A	€ 10.04
H Institutional:			
Accumulation	\$ 223,606	\$ 16,371	\$ 149,750
Shares issued and outstanding	8,686	732	6,522
NAV per share	\$ 25.74	\$ 22.37	\$ 22.96
Income	\$ 24,582	\$ 10,308	\$ 14,814
Shares issued and outstanding	2,423	1,117	1,488
NAV per share	\$ 10.14	\$ 9.23	\$ 9.95
M Retail:			
Income	\$ 35,412	\$ 33,718	\$ 50,236
Shares issued and outstanding	3,190	3,338	4,611
NAV per share	\$ 11.10	\$ 10.10	\$ 10.89
Income II	\$ 60,748	\$ 37,741	\$ 46,123
Shares issued and outstanding	6,487	4,363	4,871
NAV per share	\$ 9.36	\$ 8.65	\$ 9.47
R Class:			
Accumulation	\$ 10,517	\$ 8,367	\$ 12,543
Shares issued and outstanding	713	652	951
NAV per share	\$ 14.76	\$ 12.84	\$ 13.19
R Class GBP (Hedged):			
Income	£ 1,335	£ 2,816	£ 1,600
Shares issued and outstanding	135	308	159
NAV per share	£ 9.87	£ 9.15	£ 10.04
T Class:			
Accumulation	\$ 8,392	\$ 6,304	\$ 7,806
Shares issued and outstanding	658	563	671
NAV per share	\$ 12.75	\$ 11.21	\$ 11.63
Income	\$ 3,277	\$ 3,081	\$ 5,597
Shares issued and outstanding	312	323	544
NAV per share	\$ 10.49	\$ 9.54	\$ 10.29
T Class EUR (Hedged):			
Accumulation	€ 698	€ 1,617	€ 2,347
Shares issued and outstanding	64	164	224
NAV per share	€ 10.86	€ 9.83	€ 10.49

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
	Global Investment Grade Credit Fund		
Net Assets	\$ 21,938,396	\$ 17,244,136	\$ 20,741,806
Institutional:			
Accumulation	\$ 5,013,005	\$ 3,498,624	\$ 3,775,065
Shares issued and outstanding	237,707	186,697	199,759
NAV per share	\$ 21.09	\$ 18.74	\$ 18.90
Income	\$ 805,411	\$ 627,610	\$ 770,142
Shares issued and outstanding	60,729	51,481	60,469
NAV per share	\$ 13.26	\$ 12.19	\$ 12.74
Institutional USD (Currency Exposure):			
Accumulation	\$ 110,232	\$ 92,224	\$ 231,850
Shares issued and outstanding	6,934	6,472	15,706
NAV per share	\$ 15.90	\$ 14.25	\$ 14.76
Income	\$ 21,223	\$ 26,401	\$ 56,258
Shares issued and outstanding	2,094	2,809	5,575
NAV per share	\$ 10.13	\$ 9.40	\$ 10.09
Institutional CHF (Hedged):			
Accumulation	CHF 928,941	CHF 887,827	CHF 904,368
Shares issued and outstanding	52,257	54,331	53,159
NAV per share	CHF 17.78	CHF 16.34	CHF 17.01
Income	CHF 54,079	CHF 41,489	CHF 73,272
Shares issued and outstanding	5,763	4,650	7,612
NAV per share	CHF 9.38	CHF 8.92	CHF 9.63
Institutional CZK (Hedged):			
Income	CZK 2,153,609	CZK 1,898,569	CZK 1,814,287
Shares issued and outstanding	218,737	207,933	186,002
NAV per share	CZK 9.85	CZK 9.13	CZK 9.75
Institutional EUR (Currency Exposure):			
Accumulation	€ 16,347	€ 5,360	€ 16,693
Shares issued and outstanding	1,155	430	1,358
NAV per share	€ 14.16	€ 12.46	€ 12.29
Institutional EUR (Hedged):			
Accumulation	€ 2,881,106	€ 2,477,747	€ 3,241,293
Shares issued and outstanding	144,023	135,361	170,740
NAV per share	€ 20.00	€ 18.30	€ 18.98
Income	€ 797,263	€ 730,673	€ 819,850
Shares issued and outstanding	65,110	63,025	65,803
NAV per share	€ 12.24	€ 11.59	€ 12.46
Institutional GBP (Hedged):			
Accumulation	£ 592,954	£ 747,232	£ 846,149
Shares issued and outstanding	27,284	38,040	42,012
NAV per share	£ 21.73	£ 19.64	£ 20.14
Income	£ 2,759,051	£ 2,298,995	£ 2,972,701
Shares issued and outstanding	196,632	175,211	213,210
NAV per share	£ 14.03	£ 13.12	£ 13.94
Institutional HUF (Hedged):			
Income	HUF 9,489,650	HUF 8,618,175	HUF 3,410,424
Shares issued and outstanding	964,706	930,585	343,216
NAV per share	HUF 9.84	HUF 9.26	HUF 9.94

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Global Investment Grade Credit Fund (continued)					
Institutional ILS (Hedged):						
Accumulation	ILS	256,506	ILS	240,122	ILS	293,653
Shares issued and outstanding		15,563		16,034		19,023
NAV per share	ILS	16.48	ILS	14.97	ILS	15.44
Institutional NOK (Hedged):						
Accumulation	NOK	404,151	NOK	808,899	NOK	1,171,267
Shares issued and outstanding		2,602		5,795		8,205
NAV per share	NOK	155.30	NOK	139.58	NOK	142.76
Institutional PLN (Hedged):						
Income	PLN	30,068	PLN	9,489	PLN	16,084
Shares issued and outstanding		2,779		946		1,519
NAV per share	PLN	10.82	PLN	10.03	PLN	10.59
Institutional SEK (Hedged):						
Accumulation	SEK	3,319,651	SEK	3,011,711	SEK	1,199,605
Shares issued and outstanding		196,270		195,169		74,896
NAV per share	SEK	16.91	SEK	15.43	SEK	16.02
Institutional SGD (Hedged):						
Income	SGD	28,812	SGD	1,196	SGD	1,277
Shares issued and outstanding		2,642		119		120
NAV per share	SGD	10.91	SGD	10.08	SGD	10.62
Investor:						
Accumulation	\$	1,568,296	\$	1,019,291	\$	579,333
Shares issued and outstanding		67,538		49,228		27,648
NAV per share	\$	23.22	\$	20.70	\$	20.95
Income	\$	164,568	\$	80,242	\$	123,268
Shares issued and outstanding		11,666		6,188		9,099
NAV per share	\$	14.11	\$	12.97	\$	13.55
Investor AUD (Hedged):						
Income	AUD	6,026	AUD	332		N/A
Shares issued and outstanding		566		34		N/A
NAV per share	AUD	10.64	AUD	9.89		N/A
Investor CAD (Hedged):						
Income	CAD	760	CAD	331		N/A
Shares issued and outstanding		71		34		N/A
NAV per share	CAD	10.64	CAD	9.86		N/A
Investor CHF (Hedged):						
Accumulation	CHF	31,452	CHF	15,948	CHF	12,618
Shares issued and outstanding		2,390		1,314		995
NAV per share	CHF	13.16	CHF	12.14	CHF	12.68
Income	CHF	15,578	CHF	12,971	CHF	12,751
Shares issued and outstanding		1,289		1,129		1,029
NAV per share	CHF	12.09	CHF	11.49	CHF	12.40
Investor EUR (Hedged):						
Accumulation	€	62,076	€	24,596	€	45,946
Shares issued and outstanding		3,256		1,405		2,522
NAV per share	€	19.06	€	17.51	€	18.22
Income	€	22,383	€	15,012	€	86,852
Shares issued and outstanding		1,743		1,235		6,649
NAV per share	€	12.84	€	12.15	€	13.06

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Global Investment Grade Credit Fund (continued)					
Investor GBP (Hedged):						
Income	£	5,761	£	6,572	£	9,068
Shares issued and outstanding		423		516		670
NAV per share	£	13.61	£	12.73	£	13.53
Investor RMB (Hedged):						
Income	CNH	2,832	CNH	1,623		N/A
Shares issued and outstanding		26		16		N/A
NAV per share	CNH	108.96	CNH	99.76		N/A
Investor SGD (Hedged):						
Income	SGD	12,164	SGD	14		N/A
Shares issued and outstanding		1,144		1		N/A
NAV per share	SGD	10.63	SGD	9.84		N/A
Administrative:						
Accumulation	\$	115,951	\$	100,378	\$	114,487
Shares issued and outstanding		5,805		5,627		6,332
NAV per share	\$	19.98	\$	17.84	\$	18.08
Income	\$	174,183	\$	58,722	\$	113,783
Shares issued and outstanding		12,771		4,684		8,688
NAV per share	\$	13.64	\$	12.54	\$	13.10
Administrative CHF (Hedged):						
Accumulation	CHF	1,406	CHF	1,501	CHF	1,645
Shares issued and outstanding		121		140		146
NAV per share	CHF	11.63	CHF	10.74	CHF	11.24
Administrative EUR (Hedged):						
Accumulation	€	18,194	€	12,598	€	21,854
Shares issued and outstanding		1,006		758		1,261
NAV per share	€	18.08	€	16.63	€	17.33
Income	€	20,359	€	8,422	€	5,476
Shares issued and outstanding		1,643		718		434
NAV per share	€	12.39	€	11.73	€	12.61
Administrative GBP (Hedged):						
Income	£	14,539	£	16,099	£	16,506
Shares issued and outstanding		1,073		1,271		1,227
NAV per share	£	13.54	£	12.66	£	13.46
Administrative HKD (Unhedged):						
Income	HKD	55,036	HKD	9,459	HKD	80,536
Shares issued and outstanding		5,278		982		8,016
NAV per share	HKD	10.43	HKD	9.63	HKD	10.05
Administrative SEK (Hedged):						
Accumulation	SEK	811,148	SEK	542,860	SEK	546,204
Shares issued and outstanding		66,805		48,765		47,023
NAV per share	SEK	12.14	SEK	11.13	SEK	11.62
Administrative SGD (Hedged):						
Income	SGD	26,014	SGD	13,220	SGD	13,922
Shares issued and outstanding		2,537		1,394		1,394
NAV per share	SGD	10.25	SGD	9.48	SGD	9.99
E Class:						
Accumulation	\$	941,578	\$	552,948	\$	702,174
Shares issued and outstanding		49,282		32,278		40,279
NAV per share	\$	19.11	\$	17.13	\$	17.43
Income	\$	637,033	\$	491,748	\$	650,164
Shares issued and outstanding		44,274		37,174		47,052
NAV per share	\$	14.39	\$	13.23	\$	13.82
E Class CHF (Hedged):						
Accumulation	CHF	80,411	CHF	147,861	CHF	125,012
Shares issued and outstanding		6,614		13,114		10,555
NAV per share	CHF	12.16	CHF	11.27	CHF	11.84
E Class EUR (Currency Exposure):						
Income	€	3,274	€	2,985		N/A
Shares issued and outstanding		298		298		N/A
NAV per share	€	10.98	€	10.01		N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Investment Grade Credit Fund (continued)			
E Class EUR (Hedged):			
Accumulation	€ 557,675	€ 450,702	€ 581,919
Shares issued and outstanding	31,558	27,623	34,083
NAV per share	€ 17.67	€ 16.31	€ 17.07
Income	€ 338,331	€ 284,893	€ 302,293
Shares issued and outstanding	32,043	28,497	28,137
NAV per share	€ 10.56	€ 10.00	€ 10.74
E Class GBP (Hedged):			
Income	£ 35,812	£ 32,762	£ 39,802
Shares issued and outstanding	2,533	2,478	2,833
NAV per share	£ 14.14	£ 13.22	£ 14.05
E Class SGD (Hedged):			
Income	SGD 60,535	SGD 34,380	SGD 47,386
Shares issued and outstanding	5,546	3,406	4,458
NAV per share	SGD 10.91	SGD 10.09	SGD 10.63
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 130
Shares issued and outstanding	N/A	N/A	13
NAV per share	N/A	N/A	€ 10.21
G Retail EUR (Currency Exposure):			
Income	N/A	N/A	€ 6,218
Shares issued and outstanding	N/A	N/A	572
NAV per share	N/A	N/A	€ 10.87
H Institutional:			
Accumulation	\$ 250,517	\$ 113,366	\$ 124,072
Shares issued and outstanding	11,360	5,775	6,257
NAV per share	\$ 22.05	\$ 19.63	\$ 19.83
Income	\$ 13,253	\$ 74	N/A
Shares issued and outstanding	1,237	7	N/A
NAV per share	\$ 10.72	\$ 9.85	N/A
M Retail:			
Income	\$ 47,465	\$ 27,931	\$ 44,752
Shares issued and outstanding	4,359	2,789	4,278
NAV per share	\$ 10.89	\$ 10.01	\$ 10.46
Income II	\$ 179,652	\$ 86,386	\$ 156,169
Shares issued and outstanding	17,488	9,019	15,402
NAV per share	\$ 10.27	\$ 9.58	\$ 10.14
M Retail HKD (Unhedged):			
Income	HKD 39,119	HKD 22,513	HKD 250,769
Shares issued and outstanding	3,752	2,337	24,955
NAV per share	HKD 10.43	HKD 9.63	HKD 10.05
R Class:			
Accumulation	\$ 21,767	\$ 15,564	\$ 17,490
Shares issued and outstanding	1,613	1,294	1,439
NAV per share	\$ 13.49	\$ 12.02	\$ 12.16
Income	\$ 6,147	\$ 4,375	\$ 5,919
Shares issued and outstanding	569	441	571
NAV per share	\$ 10.80	\$ 9.92	\$ 10.37
R Class EUR (Hedged):			
Income	€ 14,283	€ 20,288	€ 17,841
Shares issued and outstanding	1,449	2,174	1,779
NAV per share	€ 9.86	€ 9.33	€ 10.03
R Class GBP (Hedged):			
Income	£ 26,341	£ 16,553	£ 15,778
Shares issued and outstanding	2,552	1,715	1,538
NAV per share	£ 10.32	£ 9.65	£ 10.26
T Class:			
Accumulation	\$ 42,758	\$ 18,571	\$ 19,305
Shares issued and outstanding	3,536	1,706	1,736
NAV per share	\$ 12.09	\$ 10.88	\$ 11.12
T Class EUR (Hedged):			
Accumulation	€ 6,704	€ 6,440	€ 7,885
Shares issued and outstanding	607	629	733
NAV per share	€ 11.04	€ 10.23	€ 10.75

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Investment Grade Credit ESG Fund			
Net Assets	\$ 83,800	\$ 42,731	N/A
Institutional:			
Accumulation	\$ 13,910	\$ 11,151	N/A
Shares issued and outstanding	1,229	1,113	N/A
NAV per share	\$ 11.32	\$ 10.02	N/A
Income	\$ 15,584	N/A	N/A
Shares issued and outstanding	1,527	N/A	N/A
NAV per share	\$ 10.21	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 38,205	CHF 30,654	N/A
Shares issued and outstanding	3,526	3,089	N/A
NAV per share	CHF 10.84	CHF 9.92	N/A
Institutional EUR (Hedged):			
Accumulation	€ 2,069	€ 213	N/A
Shares issued and outstanding	190	21	N/A
NAV per share	€ 10.90	€ 9.94	N/A
Institutional GBP (Hedged):			
Accumulation	£ 4,681	£ 190	N/A
Shares issued and outstanding	423	19	N/A
NAV per share	£ 11.06	£ 9.97	N/A
Income	£ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 10.37	N/A	N/A
Administrative SEK (Hedged):			
Accumulation	SEK 2,498	N/A	N/A
Shares issued and outstanding	25	N/A	N/A
NAV per share	SEK 99.92	N/A	N/A
Z Class:			
Accumulation	\$ 6,050	N/A	N/A
Shares issued and outstanding	580	N/A	N/A
NAV per share	\$ 10.43	N/A	N/A
Global Libor Plus Bond Fund			
Net Assets	\$ 2,011,215	\$ 1,039,498	\$ 540,876
Institutional:			
Accumulation	\$ 128,959	\$ 33,976	\$ 9,007
Shares issued and outstanding	11,272	3,133	839
NAV per share	\$ 11.44	\$ 10.84	\$ 10.73
Income	\$ 19,181	N/A	N/A
Shares issued and outstanding	1,887	N/A	N/A
NAV per share	\$ 10.16	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 60,186	€ 19,022	€ 103,774
Shares issued and outstanding	5,756	1,864	9,992
NAV per share	€ 10.46	€ 10.21	€ 10.39
Income	€ 34,069	€ 22,916	N/A
Shares issued and outstanding	3,519	2,363	N/A
NAV per share	€ 9.68	€ 9.70	N/A
Institutional GBP (Hedged):			
Accumulation	£ 1,017,469	£ 743,817	£ 301,051
Shares issued and outstanding	93,369	70,782	28,480
NAV per share	£ 10.90	£ 10.51	£ 10.57
Income	£ 292,330	N/A	N/A
Shares issued and outstanding	29,090	N/A	N/A
NAV per share	£ 10.05	N/A	N/A
Investor:			
Accumulation	N/A	\$ 10	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	\$ 10.07	N/A
Investor EUR (Hedged):			
Accumulation	€ 13,093	€ 457	N/A
Shares issued and outstanding	1,306	46	N/A
NAV per share	€ 10.02	€ 9.82	N/A

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Libor Plus Bond Fund (continued)			
E Class EUR (Hedged): Accumulation	€ 6,610	€ 8,507	€ 8
Shares issued and outstanding	669	877	1
NAV per share	€ 9.87	€ 9.70	€ 9.94
Global Low Duration Real Return Fund			
Net Assets	\$ 997,469	\$ 1,154,274	\$ 2,197,467
Institutional:			
Accumulation	\$ 116,913	\$ 147,957	\$ 583,308
Shares issued and outstanding	10,727	14,279	56,437
NAV per share	\$ 10.90	\$ 10.36	\$ 10.34
Income	N/A	\$ 10	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	\$ 9.85	N/A
Institutional CHF (Hedged): Accumulation	CHF 8,710	CHF 6,259	CHF 36,099
Shares issued and outstanding	905	661	3,705
NAV per share	CHF 9.62	CHF 9.47	CHF 9.74
Institutional EUR (Hedged): Accumulation	€ 448,568	€ 517,285	€ 944,381
Shares issued and outstanding	45,314	53,363	95,008
NAV per share	€ 9.90	€ 9.69	€ 9.94
Income	€ 36,978	€ 34,463	€ 36,025
Shares issued and outstanding	3,887	3,663	3,664
NAV per share	€ 9.51	€ 9.41	€ 9.83
Income II	€ 2,476	€ 2,685	€ 18,189
Shares issued and outstanding	270	294	1,897
NAV per share	€ 9.19	€ 9.13	€ 9.59
Institutional GBP (Hedged): Accumulation	£ 26,840	£ 24,857	£ 21,783
Shares issued and outstanding	2,623	2,511	2,170
NAV per share	£ 10.23	£ 9.90	£ 10.04
Income	£ 139,626	£ 133,866	£ 131,136
Shares issued and outstanding	14,245	13,982	13,252
NAV per share	£ 9.80	£ 9.57	£ 9.90
Investor:			
Accumulation	\$ 4,758	\$ 8,343	\$ 5,826
Shares issued and outstanding	446	820	572
NAV per share	\$ 10.66	\$ 10.17	\$ 10.18
Investor EUR (Hedged): Accumulation	N/A	€ 9	€ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 9.66	€ 9.94
E Class:			
Accumulation	\$ 20,685	\$ 37,397	\$ 42,361
Shares issued and outstanding	2,001	3,771	4,244
NAV per share	\$ 10.34	\$ 9.92	\$ 9.98
E Class EUR (Hedged): Accumulation	€ 69,298	€ 103,449	€ 102,385
Shares issued and outstanding	7,383	11,154	10,668
NAV per share	€ 9.39	€ 9.28	€ 9.60

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Real Return Fund			
Net Assets	\$ 1,831,308	\$ 1,947,570	\$ 2,197,667
Institutional:			
Accumulation	\$ 331,343	\$ 415,135	\$ 439,066
Shares issued and outstanding	15,014	20,454	21,455
NAV per share	\$ 22.07	\$ 20.30	\$ 20.46
Income	\$ 19,087	\$ 26,351	\$ 23,391
Shares issued and outstanding	1,090	1,624	1,405
NAV per share	\$ 17.51	\$ 16.23	\$ 16.65
Institutional CHF (Hedged): Accumulation	CHF 42,699	CHF 45,431	CHF 69,968
Shares issued and outstanding	2,992	3,346	4,952
NAV per share	CHF 14.27	CHF 13.58	CHF 14.13
Income	CHF 33,787	CHF 44,636	CHF 47,905
Shares issued and outstanding	3,267	4,501	4,559
NAV per share	CHF 10.34	CHF 9.92	CHF 10.51
Institutional EUR (Hedged): Accumulation	€ 383,637	€ 325,520	€ 382,057
Shares issued and outstanding	19,745	17,703	20,047
NAV per share	€ 19.43	€ 18.39	€ 19.06
Income	€ 104,389	€ 95,361	€ 72,280
Shares issued and outstanding	6,885	6,593	4,735
NAV per share	€ 15.16	€ 14.46	€ 15.26
Income II	N/A	N/A	€ 9,535
Shares issued and outstanding	N/A	N/A	887
NAV per share	N/A	N/A	€ 10.75
Institutional GBP (Hedged): Accumulation	£ 5,031	£ 4,853	£ 16,724
Shares issued and outstanding	406	420	1,413
NAV per share	£ 12.38	£ 11.56	£ 11.84
Income	£ 82,056	£ 98,893	£ 69,912
Shares issued and outstanding	8,716	11,162	7,567
NAV per share	£ 9.41	£ 8.86	£ 9.24
Institutional SEK (Hedged): Accumulation	N/A SEK	2,084 SEK	2,161
Shares issued and outstanding	N/A	21	21
NAV per share	N/A SEK	99.26 SEK	102.90
Institutional SGD (Hedged): Accumulation	SGD 142,723	SGD 125,345	SGD 126,652
Shares issued and outstanding	8,778	8,335	8,290
NAV per share	SGD 16.26	SGD 15.04	SGD 15.28
Institutional USD (Currency Exposure): Accumulation	\$ 95,348	\$ 107,225	\$ 91,263
Shares issued and outstanding	9,013	11,007	8,907
NAV per share	\$ 10.58	\$ 9.74	\$ 10.25
Investor:			
Accumulation	\$ 40,511	\$ 62,833	\$ 71,817
Shares issued and outstanding	1,944	3,267	3,691
NAV per share	\$ 20.84	\$ 19.23	\$ 19.46
Income	\$ 4,727	\$ 4,765	\$ 4,409
Shares issued and outstanding	309	336	303
NAV per share	\$ 15.32	\$ 14.20	\$ 14.58

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Global Real Return Fund (continued)					
Investor CHF (Hedged): Income	CHF	3,529	CHF	3,779	CHF	4,641
Shares issued and outstanding		270		302		350
NAV per share	CHF	13.06	CHF	12.53	CHF	13.27
Investor EUR (Hedged): Accumulation	€	7,172	€	6,254	€	17,445
Shares issued and outstanding		390		358		960
NAV per share	€	18.40	€	17.47	€	18.17
Income	€	3,662	€	4,360	€	5,673
Shares issued and outstanding		264		329		406
NAV per share	€	13.89	€	13.25	€	13.99
Administrative: Accumulation	\$	61,985	\$	67,251	\$	97,761
Shares issued and outstanding		3,028		3,554		5,099
NAV per share	\$	20.47	\$	18.92	\$	19.17
E Class: Accumulation	\$	114,663	\$	133,498	\$	137,691
Shares issued and outstanding		5,894		7,396		7,498
NAV per share	\$	19.45	\$	18.05	\$	18.36
Income	\$	22,565	\$	30,273	\$	33,315
Shares issued and outstanding		1,521		2,198		2,357
NAV per share	\$	14.83	\$	13.77	\$	14.14
E Class EUR (Hedged): Accumulation	€	180,930	€	199,930	€	243,191
Shares issued and outstanding		10,552		12,211		14,203
NAV per share	€	17.15	€	16.37	€	17.12
E Class GBP (Hedged): Income	£	2,708	£	3,197	£	6,484
Shares issued and outstanding		194		243		472
NAV per share	£	13.98	£	13.17	£	13.74
H Institutional: Accumulation	\$	47,466	\$	20,650	\$	35,646
Shares issued and outstanding		2,207		1,042		1,782
NAV per share	\$	21.50	\$	19.81	\$	20.00
R Class: Accumulation	\$	3,385	\$	2,230	\$	3,378
Shares issued and outstanding		277		198		297
NAV per share	\$	12.22	\$	11.27	\$	11.39
R Class EUR (Hedged): Accumulation	€	439	€	831	€	4,507
Shares issued and outstanding		40		79		414
NAV per share	€	11.04	€	10.48	€	10.89
R Class GBP (Hedged): Accumulation	£	14,298	£	18,011	£	15,040
Shares issued and outstanding		1,216		1,637		1,331
NAV per share	£	11.75	£	11.00	£	11.30
Income		N/A	£	257	£	336
Shares issued and outstanding		N/A		25		31
NAV per share		N/A	£	10.30	£	10.75
T Class EUR (Hedged): Accumulation		N/A	€	166	€	379
Shares issued and outstanding		N/A		17		37
NAV per share		N/A	€	9.64	€	10.11

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Global Real Return Fund (continued)					
Z Class AUD (Hedged): Income	N/A AUD		10,714 AUD		12,451	
Shares issued and outstanding	N/A		918		1,038	
NAV per share	N/A AUD		11.67 AUD		11.99	
	Income Fund					
Net Assets	\$	81,080,459	\$	55,918,429	\$	72,274,750
Institutional: Accumulation	\$	10,274,248	\$	6,882,590	\$	11,258,242
Shares issued and outstanding	657,349		480,518		787,801	
NAV per share	\$	15.63	\$	14.32	\$	14.29
Income	\$	4,154,310	\$	2,554,060	\$	2,974,371
Shares issued and outstanding	350,902		226,674		254,535	
NAV per share	\$	11.84	\$	11.27	\$	11.69
Institutional AUD (Hedged): Accumulation	AUD	86,932	AUD	51,425	N/A	
Shares issued and outstanding	8,043		5,140		N/A	
NAV per share	AUD	10.81	AUD	10.00	N/A	
Institutional BRL (Hedged): Accumulation	\$	650,135	\$	704,958	\$	2,525,671
Shares issued and outstanding	41,616		48,602		154,747	
NAV per share	\$	15.62	\$	14.50	\$	16.32
Institutional CAD (Hedged): Accumulation	CAD	202,736	CAD	191,007	CAD	119,027
Shares issued and outstanding	16,527		16,851		10,446	
NAV per share	CAD	12.27	CAD	11.33	CAD	11.39
Income	CAD	27,082	CAD	20,780	N/A	
Shares issued and outstanding	2,611		2,085		N/A	
NAV per share	CAD	10.37	CAD	9.97	N/A	
Institutional CHF (Hedged): Accumulation	CHF	247,807	CHF	194,167	CHF	179,249
Shares issued and outstanding	21,298		17,609		15,784	
NAV per share	CHF	11.64	CHF	11.03	CHF	11.36
Income	CHF	186,768	CHF	126,715	CHF	109,789
Shares issued and outstanding	19,631		13,477		10,879	
NAV per share	CHF	9.51	CHF	9.40	CHF	10.09
Institutional EUR (Hedged): Accumulation	€	11,208,799	€	7,263,923	€	10,086,073
Shares issued and outstanding	791,100		543,109		735,022	
NAV per share	€	14.17	€	13.37	€	13.72
Income	€	1,328,901	€	1,028,287	€	1,293,969
Shares issued and outstanding	125,057		98,355		115,782	
NAV per share	€	10.63	€	10.45	€	11.18
Income II	€	50,579	€	59,153	€	219,517
Shares issued and outstanding	5,128		6,231		21,782	
NAV per share	€	9.86	€	9.49	€	10.08
Institutional GBP (Hedged): Accumulation	£	14,412	N/A		N/A	
Shares issued and outstanding	1,371		N/A		N/A	
NAV per share	£	10.51	N/A		N/A	
Income	£	450,893	£	360,188	£	187,209
Shares issued and outstanding	42,958		35,350		17,420	
NAV per share	£	10.50	£	10.19	£	10.75

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Income Fund (continued)			
Institutional HKD (Unhedged):			
Income	HKD 2,433,757	HKD 1,656,016	HKD 2,402,771
Shares issued and outstanding	225,353	160,389	224,833
NAV per share	HKD 10.80	HKD 10.32	HKD 10.69
Institutional JPY (Hedged):			
Accumulation	¥ 2,345,707	¥ 981,451	¥ 1,018,284
Shares issued and outstanding	2,251	1,000	1,014
NAV per share	¥ 1,042.00	¥ 981.00	¥ 1,005.00
Institutional NOK (Hedged):			
Accumulation	NOK 1,414,575	NOK 1,168,389	NOK 1,083,441
Shares issued and outstanding	12,812	11,404	10,452
NAV per share	NOK 110.41	NOK 102.44	NOK 103.66
Institutional SGD (Hedged):			
Income	SGD 272,041	SGD 104,040	SGD 73,260
Shares issued and outstanding	25,298	10,102	6,809
NAV per share	SGD 10.75	SGD 10.30	SGD 10.76
Investor:			
Accumulation	\$ 2,178,061	\$ 1,089,760	\$ 780,931
Shares issued and outstanding	169,670	92,312	66,070
NAV per share	\$ 12.84	\$ 11.80	\$ 11.82
Income	\$ 1,361,908	\$ 780,200	\$ 746,059
Shares issued and outstanding	128,692	77,122	70,811
NAV per share	\$ 10.58	\$ 10.12	\$ 10.54
Investor AUD (Hedged):			
Income	AUD 34,618	AUD 7,837	N/A
Shares issued and outstanding	3,394	795	N/A
NAV per share	AUD 10.20	AUD 9.86	N/A
Investor EUR (Hedged):			
Accumulation	€ 2,476,697	€ 510,140	€ 736,891
Shares issued and outstanding	217,946	47,393	66,492
NAV per share	€ 11.36	€ 10.76	€ 11.08
Income	€ 56,952	€ 44,263	€ 55,004
Shares issued and outstanding	6,055	4,760	5,508
NAV per share	€ 9.41	€ 9.30	€ 9.99
Income A	€ 43,870	€ 45,525	€ 178,938
Shares issued and outstanding	4,534	4,759	17,396
NAV per share	€ 9.68	€ 9.57	€ 10.29
Investor RMB (Hedged):			
Accumulation	CNH 172,423	CNH 67	N/A
Shares issued and outstanding	1,558	1	N/A
NAV per share	CNH 110.67	CNH 101.42	N/A
Investor SGD (Hedged):			
Income	SGD 44,534	SGD 9,468	N/A
Shares issued and outstanding	4,362	963	N/A
NAV per share	SGD 10.21	SGD 9.83	N/A
Administrative:			
Accumulation	\$ 604,794	\$ 285,813	\$ 417,133
Shares issued and outstanding	52,938	27,164	39,537
NAV per share	\$ 11.42	\$ 10.52	\$ 10.55
Income	\$ 3,727,673	\$ 2,556,571	\$ 3,482,136
Shares issued and outstanding	327,828	234,747	306,418
NAV per share	\$ 11.37	\$ 10.89	\$ 11.36

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Income Fund (continued)			
Administrative AUD (Hedged):			
Income	AUD 422,890	AUD 193,442	AUD 232,558
Shares issued and outstanding	40,349	19,093	21,988
NAV per share	AUD 10.48	AUD 10.13	AUD 10.58
Administrative EUR (Hedged):			
Accumulation	€ 264,971	€ 86,218	€ 61,906
Shares issued and outstanding	23,357	8,011	5,579
NAV per share	€ 11.34	€ 10.76	€ 11.09
Income	€ 648,757	€ 463,737	€ 285,030
Shares issued and outstanding	67,857	49,048	28,062
NAV per share	€ 9.56	€ 9.45	€ 10.16
Administrative GBP (Hedged):			
Income	£ 184,255	£ 107,848	£ 128,386
Shares issued and outstanding	18,829	11,278	12,646
NAV per share	£ 9.79	£ 9.56	£ 10.15
Administrative HKD (Unhedged):			
Income	HKD 9,032,134	HKD 6,083,489	HKD 6,080,431
Shares issued and outstanding	893,555	624,932	599,122
NAV per share	HKD 10.11	HKD 9.73	HKD 10.15
Administrative SGD (Hedged):			
Income	SGD 1,241,938	SGD 1,030,567	SGD 1,175,473
Shares issued and outstanding	109,801	94,517	102,518
NAV per share	SGD 11.31	SGD 10.90	SGD 11.47
E Class:			
Accumulation	\$ 6,190,628	\$ 4,162,104	\$ 4,807,444
Shares issued and outstanding	421,830	306,707	351,851
NAV per share	\$ 14.68	\$ 13.57	\$ 13.66
Income	\$ 8,505,996	\$ 6,592,278	\$ 8,032,025
Shares issued and outstanding	772,583	621,990	722,592
NAV per share	\$ 11.01	\$ 10.60	\$ 11.12
Income Q	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.11	N/A	N/A
E Class AUD (Hedged):			
Income	AUD 758,955	AUD 355,748	AUD 198,166
Shares issued and outstanding	75,801	36,543	19,396
NAV per share	AUD 10.01	AUD 9.73	AUD 10.22
E Class CHF (Hedged):			
Accumulation	CHF 98,300	CHF 88,897	CHF 103,213
Shares issued and outstanding	8,564	8,098	9,047
NAV per share	CHF 11.48	CHF 10.98	CHF 11.41
Income	CHF 141,403	CHF 107,978	CHF 102,236
Shares issued and outstanding	15,701	11,994	10,466
NAV per share	CHF 9.01	CHF 9.00	CHF 9.77
E Class EUR (Hedged):			
Accumulation	€ 5,255,899	€ 4,421,299	€ 5,737,395
Shares issued and outstanding	395,456	349,261	437,788
NAV per share	€ 13.29	€ 12.66	€ 13.11
Income	€ 6,301,943	€ 5,476,150	€ 5,859,938
Shares issued and outstanding	637,026	556,122	550,550
NAV per share	€ 9.89	€ 9.85	€ 10.64

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Income Fund (continued)					
Income II	€	123,289	€	36,332	N/A	
Shares issued and outstanding		12,107		3,673	N/A	
NAV per share	€	10.18	€	9.89	N/A	
Income II Q	€	10		N/A	N/A	
Shares issued and outstanding		1		N/A	N/A	
NAV per share	€	10.09		N/A	N/A	
E Class GBP (Hedged): Income	£	286,589	£	167,065	£	92,574
Shares issued and outstanding		29,898		17,751		9,222
NAV per share	£	9.59	£	9.41	£	10.04
E Class HKD (Unhedged): Income	HKD	10,267,660	HKD	8,248,912	HKD	6,584,958
Shares issued and outstanding		992,891		824,940		629,074
NAV per share	HKD	10.34	HKD	10.00	HKD	10.47
E Class JPY (Hedged): Accumulation	¥	1,145,115	¥	969,834	¥	1,015,325
Shares issued and outstanding		1,123		1,000		1,014
NAV per share	¥	1,020.00	¥	970.00	¥	1,002.00
E Class RMB (Hedged): Income	CNH	481,871	CNH	237,470	CNH	451,454
Shares issued and outstanding		4,045		2,091		3,879
NAV per share	CNH	119.14	CNH	113.58	CNH	116.39
E Class SGD (Hedged): Income	SGD	3,073,114	SGD	1,951,313	SGD	2,147,087
Shares issued and outstanding		302,107		197,979		206,019
NAV per share	SGD	10.17	SGD	9.86	SGD	10.42
G Institutional EUR (Hedged): Income		N/A		N/A		€ 13,643
Shares issued and outstanding		N/A		N/A		1,338
NAV per share		N/A		N/A		€ 10.20
G Retail EUR (Hedged): Income	€	38,008	€	24,779	€	671
Shares issued and outstanding		4,009		2,635		68
NAV per share	€	9.48	€	9.40	€	9.88
G Retail EUR (Unhedged): Income	€	214		N/A		N/A
Shares issued and outstanding		21		N/A		N/A
NAV per share	€	10.19		N/A		N/A
H Institutional: Accumulation	\$	365,987	\$	2,314		N/A
Shares issued and outstanding		33,279		229		N/A
NAV per share	\$	11.00	\$	10.09		N/A
Income	\$	102,256	\$	22,509		N/A
Shares issued and outstanding		9,904		2,283		N/A
NAV per share	\$	10.33	\$	9.86		N/A
H Institutional EUR (Hedged): Accumulation	€	6,121	€	3,745	€	2,838
Shares issued and outstanding		587		380		280
NAV per share	€	10.43	€	9.86	€	10.14

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
	Income Fund (continued)		
R Class: Income	\$ 79,288	\$ 36,653	\$ 32,575
Shares issued and outstanding	7,596	3,676	3,139
NAV per share	\$ 10.44	\$ 9.97	\$ 10.38
R Class EUR (Hedged): Income	€ 12,104	€ 6,848	€ 6,182
Shares issued and outstanding	1,228	705	595
NAV per share	€ 9.86	€ 9.71	€ 10.39
R Class GBP (Hedged): Income	£ 47,760	£ 44,583	£ 59,056
Shares issued and outstanding	4,319	4,140	5,183
NAV per share	£ 11.06	£ 10.77	£ 11.39
R Class USD: Accumulation	\$ 460	N/A	N/A
Shares issued and outstanding	45	N/A	N/A
NAV per share	\$ 10.16	N/A	N/A
T Class: Accumulation	\$ 320,094	\$ 171,658	\$ 146,103
Shares issued and outstanding	26,253	15,165	12,770
NAV per share	\$ 12.19	\$ 11.32	\$ 11.44
Income	\$ 123,053	\$ 83,726	\$ 76,172
Shares issued and outstanding	12,498	8,791	7,592
NAV per share	\$ 9.85	\$ 9.52	\$ 10.03
T Class EUR (Hedged): Accumulation	€ 337,746	€ 316,914	€ 383,272
Shares issued and outstanding	30,407	29,836	34,714
NAV per share	€ 11.11	€ 10.62	€ 11.04
Income	€ 288,304	€ 273,475	€ 271,169
Shares issued and outstanding	32,410	30,740	28,073
NAV per share	€ 8.90	€ 8.90	€ 9.66
Z Class: Accumulation	\$ 191,604	\$ 276,566	\$ 279,087
Shares issued and outstanding	11,803	18,691	19,009
NAV per share	\$ 16.23	\$ 14.80	\$ 14.68
Z Class AUD (Hedged): Income II	AUD 1,007,912	AUD 439,621	AUD 263,333
Shares issued and outstanding	90,457	41,320	23,995
NAV per share	AUD 11.14	AUD 10.64	AUD 10.97
	Inflation Strategy Fund		
Net Assets	\$ 70,015	\$ 76,181	\$ 89,502
Institutional: Accumulation	\$ 53,654	\$ 29,343	\$ 29,467
Shares issued and outstanding	5,290	3,238	3,102
NAV per share	\$ 10.14	\$ 9.06	\$ 9.50
Institutional EUR (Partially Hedged): Accumulation	€ 5	€ 20,825	€ 22,062
Shares issued and outstanding	1	2,326	2,331
NAV per share	€ 9.84	€ 8.95	€ 9.46
Institutional GBP (Partially Hedged): Accumulation	£ 2,252	£ 2,871	£ 5,624
Shares issued and outstanding	213	298	564
NAV per share	£ 10.54	£ 9.64	£ 9.97

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Inflation Strategy Fund (continued)			
E Class:			
Accumulation	\$ 3,316	\$ 4,777	\$ 5,548
Shares issued and outstanding	355	566	620
NAV per share	\$ 9.33	\$ 8.44	\$ 8.96
Income	N/A	\$ 1,006	\$ 1,656
Shares issued and outstanding	N/A	121	187
NAV per share	N/A	\$ 8.28	\$ 8.84
E Class EUR (Partially Hedged):			
Accumulation	€ 6,799	€ 8,245	€ 9,576
Shares issued and outstanding	755	994	1,080
NAV per share	€ 9.01	€ 8.29	€ 8.87
Income	€ 2,159	€ 3,645	€ 6,022
Shares issued and outstanding	246	448	688
NAV per share	€ 8.78	€ 8.13	€ 8.75
Low Average Duration Fund			
Net Assets	\$ 1,189,920	\$ 1,221,290	\$ 1,733,028
Institutional:			
Accumulation	\$ 739,870	\$ 683,804	\$ 723,889
Shares issued and outstanding	46,151	44,610	47,226
NAV per share	\$ 16.03	\$ 15.33	\$ 15.33
Income	\$ 36,323	\$ 115,451	\$ 351,448
Shares issued and outstanding	3,449	11,128	33,201
NAV per share	\$ 10.53	\$ 10.38	\$ 10.59
Institutional AUD (Hedged):			
Accumulation	N/A	N/A	AUD 10,631
Shares issued and outstanding	N/A	N/A	1,005
NAV per share	N/A	N/A	AUD 10.58
Institutional EUR (Hedged):			
Accumulation	€ 120,782	€ 162,018	€ 234,106
Shares issued and outstanding	11,595	15,800	22,207
NAV per share	€ 10.42	€ 10.25	€ 10.54
Income	€ 3,122	€ 6,761	€ 44,624
Shares issued and outstanding	397	848	5,338
NAV per share	€ 7.86	€ 7.97	€ 8.36
Institutional GBP (Hedged):			
Accumulation	£ 50,240	£ 5,705	£ 333
Shares issued and outstanding	4,943	577	33
NAV per share	£ 10.16	£ 9.89	£ 10.05
Income	£ 21,383	£ 15,193	£ 9,779
Shares issued and outstanding	2,200	1,560	968
NAV per share	£ 9.72	£ 9.74	£ 10.10
Institutional ILS (Hedged):			
Accumulation	ILS 91	ILS 467	ILS 75
Shares issued and outstanding	8	41	6
NAV per share	ILS 11.64	ILS 11.38	ILS 11.63
Institutional NOK (Hedged):			
Accumulation	N/A	N/A	NOK 52,359
Shares issued and outstanding	N/A	N/A	5,090
NAV per share	N/A	N/A	NOK 10.29
Investor:			
Accumulation	\$ 35,844	\$ 71,843	\$ 94,030
Shares issued and outstanding	2,360	4,930	6,429
NAV per share	\$ 15.19	\$ 14.57	\$ 14.63
Income	\$ 7,369	\$ 6,700	\$ 8,014
Shares issued and outstanding	705	651	763
NAV per share	\$ 10.45	\$ 10.29	\$ 10.50
Administrative:			
Accumulation	\$ 15,593	\$ 16,957	\$ 26,034
Shares issued and outstanding	1,050	1,188	1,814
NAV per share	\$ 14.86	\$ 14.28	\$ 14.35

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Low Average Duration Fund (continued)			
E Class:			
Accumulation	\$ 61,547	\$ 68,456	\$ 88,240
Shares issued and outstanding	4,834	5,573	7,119
NAV per share	\$ 12.73	\$ 12.28	\$ 12.40
Income	\$ 8,195	\$ 9,521	\$ 25,506
Shares issued and outstanding	752	887	2,330
NAV per share	\$ 10.89	\$ 10.73	\$ 10.95
E Class EUR (Hedged):			
Accumulation	€ 19,167	€ 21,740	€ 36,209
Shares issued and outstanding	2,212	2,525	4,054
NAV per share	€ 8.67	€ 8.61	€ 8.93
H Institutional:			
Accumulation	\$ 23,377	\$ 10	\$ 10
Shares issued and outstanding	1,931	1	1
NAV per share	\$ 12.11	\$ 11.60	\$ 11.62
Income	\$ 682	\$ 10	N/A
Shares issued and outstanding	67	1	N/A
NAV per share	\$ 10.15	\$ 10.02	N/A
R Class:			
Accumulation	\$ 5,614	\$ 2,735	\$ 7,002
Shares issued and outstanding	518	263	672
NAV per share	\$ 10.84	\$ 10.39	\$ 10.42
R Class EUR (Hedged):			
Accumulation	N/A	€ 1,112	€ 1,596
Shares issued and outstanding	N/A	115	159
NAV per share	N/A	€ 9.70	€ 10.00
R Class GBP (Hedged):			
Income	N/A	N/A	£ 253
Shares issued and outstanding	N/A	N/A	26
NAV per share	N/A	N/A	£ 9.69
Low Duration Global Investment Grade Credit Fund			
Net Assets	\$ 510,334	\$ 526,200	\$ 628,973
Institutional:			
Accumulation	\$ 39,499	\$ 59,049	\$ 51,694
Shares issued and outstanding	3,348	5,320	4,699
NAV per share	\$ 11.80	\$ 11.10	\$ 11.00
Institutional CHF (Hedged):			
Accumulation	CHF 265	CHF 287	CHF 1,419
Shares issued and outstanding	26	29	140
NAV per share	CHF 10.14	CHF 9.87	CHF 10.10
Institutional EUR (Hedged):			
Accumulation	€ 336,379	€ 335,782	€ 422,933
Shares issued and outstanding	31,355	32,302	39,927
NAV per share	€ 10.73	€ 10.39	€ 10.60
Institutional GBP (Hedged):			
Accumulation	£ 11,603	£ 725	£ 644
Shares issued and outstanding	1,030	67	59
NAV per share	£ 11.27	£ 10.79	£ 10.88
Institutional NOK (Hedged):			
Accumulation	NOK 534,600	NOK 551,608	NOK 253,080
Shares issued and outstanding	5,092	5,518	2,518
NAV per share	NOK 105.00	NOK 99.96	NOK 100.51
E Class EUR (Hedged):			
Accumulation	€ 14,939	€ 16,083	€ 30,108
Shares issued and outstanding	1,469	1,617	2,945
NAV per share	€ 10.17	€ 9.94	€ 10.23
Low Duration Income Fund			
Net Assets	\$ 478,805	\$ 377,768	N/A
Institutional:			
Accumulation	\$ 12,220	\$ 32,860	N/A
Shares issued and outstanding	1,137	3,271	N/A
NAV per share	\$ 10.74	\$ 10.04	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Low Duration Income Fund (continued)			
Income	\$ 2,474	\$ 3,688	N/A
Shares issued and outstanding	242	373	N/A
NAV per share	\$ 10.24	\$ 9.89	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 222	CHF 215	N/A
Shares issued and outstanding	22	22	N/A
NAV per share	CHF 10.19	CHF 9.85	N/A
Income	CHF 10	CHF 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	CHF 9.71	CHF 9.70	N/A
Institutional EUR (Hedged):			
Accumulation	€ 316,084	€ 296,875	N/A
Shares issued and outstanding	30,811	30,046	N/A
NAV per share	€ 10.26	€ 9.88	N/A
Institutional GBP (Hedged):			
Accumulation	£ 78,399	£ 179	N/A
Shares issued and outstanding	7,507	18	N/A
NAV per share	£ 10.44	£ 9.95	N/A
Income	£ 8	£ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 9.95	£ 9.79	N/A
Investor EUR (Hedged):			
Accumulation	€ 9	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.20	€ 9.86	N/A
Income	€ 9	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 9.76	€ 9.72	N/A
E Class:			
Accumulation	\$ 2,778	\$ 1,061	N/A
Shares issued and outstanding	262	106	N/A
NAV per share	\$ 10.61	\$ 10.00	N/A
Income	\$ 11	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.20	\$ 9.88	N/A
E Class CHF (Hedged):			
Accumulation	CHF 10	CHF 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	CHF 10.06	CHF 9.81	N/A
Income	CHF 39	CHF 10	N/A
Shares issued and outstanding	4	1	N/A
NAV per share	CHF 9.68	CHF 9.70	N/A
E Class EUR (Hedged):			
Accumulation	€ 1,029	€ 17	N/A
Shares issued and outstanding	102	1	N/A
NAV per share	€ 10.12	€ 9.83	N/A
Income	€ 651	€ 8	N/A
Shares issued and outstanding	67	1	N/A
NAV per share	€ 9.74	€ 9.72	N/A
E Class SGD (Hedged):			
Income	SGD 609	SGD 333	N/A
Shares issued and outstanding	60	34	N/A
NAV per share	SGD 10.10	SGD 9.84	N/A
PIMCO MLP & Energy Infrastructure Fund			
Net Assets	\$ 238,171	\$ 246,190	\$ 379,335
Institutional:			
Accumulation	\$ 59,992	\$ 28,979	\$ 41,057
Shares issued and outstanding	7,854	4,096	5,144
NAV per share	\$ 7.64	\$ 7.07	\$ 7.98

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO MLP & Energy Infrastructure Fund (continued)			
Income	\$ 98,963	\$ 75,317	\$ 94,646
Shares issued and outstanding	17,085	13,227	13,915
NAV per share	\$ 5.79	\$ 5.69	\$ 6.80
Institutional EUR (Hedged):			
Accumulation	€ 12,933	€ 96,080	€ 47,974
Shares issued and outstanding	1,862	14,501	6,226
NAV per share	€ 6.95	€ 6.63	€ 7.71
Income	€ 4,362	€ 6,712	€ 6,473
Shares issued and outstanding	828	1,258	986
NAV per share	€ 5.27	€ 5.34	€ 6.57
Institutional GBP (Hedged):			
Accumulation	£ 18,221	£ 64	£ 104
Shares issued and outstanding	2,549	10	13
NAV per share	£ 7.15	£ 6.73	£ 7.75
Income	£ 11,428	£ 8,325	£ 79,297
Shares issued and outstanding	2,113	1,540	12,033
NAV per share	£ 5.41	£ 5.41	£ 6.59
Investor:			
Accumulation	\$ 6,882	\$ 6,396	N/A
Shares issued and outstanding	717	717	N/A
NAV per share	\$ 9.60	\$ 8.92	N/A
Income	\$ 10	\$ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 8.79	\$ 8.68	N/A
Investor EUR (Hedged):			
Accumulation	€ 8	€ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 9.26	€ 8.87	N/A
E Class:			
Accumulation	N/A	\$ 369	\$ 957
Shares issued and outstanding	N/A	55	125
NAV per share	N/A	\$ 6.73	\$ 7.69
Income	\$ 6,631	\$ 4,120	\$ 4,702
Shares issued and outstanding	1,219	761	718
NAV per share	\$ 5.44	\$ 5.41	\$ 6.55
Income II	\$ 19	\$ 1,043	\$ 1,261
Shares issued and outstanding	4	193	193
NAV per share	\$ 5.43	\$ 5.41	\$ 6.54
E Class EUR (Hedged):			
Accumulation	N/A	€ 793	€ 19,870
Shares issued and outstanding	N/A	126	2,681
NAV per share	N/A	€ 6.29	€ 7.41
Income	N/A	€ 734	€ 32
Shares issued and outstanding	N/A	145	5
NAV per share	N/A	€ 5.05	€ 6.31
R Class GBP (Hedged):			
Accumulation	N/A	£ 5	£ 12
Shares issued and outstanding	N/A	1	2
NAV per share	N/A	£ 6.66	£ 7.69
Income	N/A	£ 4	£ 5
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 5.33	£ 6.53
Z Class:			
Accumulation	\$ 6,975	N/A	\$ 40,001
Shares issued and outstanding	743	N/A	3,963
NAV per share	\$ 9.39	N/A	\$ 10.09
Mortgage Opportunities Fund			
Net Assets	\$ 1,675,111	\$ 2,183,029	\$ 1,484,592
Institutional:			
Accumulation	\$ 549,333	\$ 420,894	\$ 363,204
Shares issued and outstanding	49,738	39,936	34,794
NAV per share	\$ 11.04	\$ 10.53	\$ 10.44

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Mortgage Opportunities Fund (continued)			
Income	\$ 151,724	\$ 390,633	\$ 288,682
Shares issued and outstanding	15,217	39,498	28,423
NAV per share	\$ 9.97	\$ 9.89	\$ 10.16
Income II	\$ 58	\$ 10	N/A
Shares issued and outstanding	6	1	N/A
NAV per share	\$ 9.71	\$ 9.70	N/A
Institutional BRL (Hedged):			
Accumulation	\$ 4,452	\$ 4,325	N/A
Shares issued and outstanding	475	478	N/A
NAV per share	\$ 9.39	\$ 9.06	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 71,448	CHF 57,726	CHF 15,437
Shares issued and outstanding	7,056	5,778	1,511
NAV per share	CHF 10.13	CHF 9.99	CHF 10.22
Institutional EUR (Hedged):			
Accumulation	€ 233,809	€ 500,784	€ 244,386
Shares issued and outstanding	22,781	49,681	23,808
NAV per share	€ 10.26	€ 10.08	€ 10.26
Income	€ 9,443	€ 13,823	€ 17,975
Shares issued and outstanding	1,021	1,463	1,802
NAV per share	€ 9.25	€ 9.45	€ 9.97
Institutional GBP (Hedged):			
Accumulation	£ 9,428	£ 5,985	£ 2,368
Shares issued and outstanding	892	583	229
NAV per share	£ 10.58	£ 10.26	£ 10.33
Income	£ 7,570	£ 12,562	£ 2,062
Shares issued and outstanding	793	1,304	205
NAV per share	£ 9.54	£ 9.63	£ 10.05
Investor:			
Accumulation	\$ 20,774	\$ 19,889	\$ 12,548
Shares issued and outstanding	1,939	1,940	1,231
NAV per share	\$ 10.71	\$ 10.25	\$ 10.19
Income	\$ 7,931	\$ 4,234	\$ 19,835
Shares issued and outstanding	796	428	1,954
NAV per share	\$ 9.97	\$ 9.88	\$ 10.15
Investor EUR (Hedged):			
Accumulation	N/A	€ 99	€ 11,051
Shares issued and outstanding	N/A	10	1,098
NAV per share	N/A	€ 9.85	€ 10.07
Administrative:			
Income	\$ 832	\$ 776	\$ 807
Shares issued and outstanding	83	78	79
NAV per share	\$ 9.97	\$ 9.89	\$ 10.16
Administrative SGD (Hedged):			
Income	N/A	SGD 404	SGD 214
Shares issued and outstanding	N/A	41	21
NAV per share	N/A	SGD 9.78	SGD 10.12
E Class:			
Accumulation	\$ 79,775	\$ 169,343	\$ 206,524
Shares issued and outstanding	7,409	16,344	19,933
NAV per share	\$ 10.77	\$ 10.36	\$ 10.36
Income	\$ 13,300	\$ 24,104	\$ 95,598
Shares issued and outstanding	1,333	2,435	9,403
NAV per share	\$ 9.98	\$ 9.90	\$ 10.17
E Class CHF (Hedged):			
Income	CHF 400	CHF 555	CHF 49
Shares issued and outstanding	44	60	5
NAV per share	CHF 9.05	CHF 9.29	CHF 9.85
E Class EUR (Hedged):			
Accumulation	€ 45,673	€ 76,899	€ 74,547
Shares issued and outstanding	4,571	7,764	7,324
NAV per share	€ 9.99	€ 9.90	€ 10.18

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Mortgage Opportunities Fund (continued)			
Income	€ 417	€ 10,348	€ 306
Shares issued and outstanding	45	1,104	31
NAV per share	€ 9.18	€ 9.38	€ 9.90
E Class HKD (Unhedged):			
Accumulation	N/A	HKD 78	HKD 78
Shares issued and outstanding	N/A	8	8
NAV per share	N/A	HKD 9.99	HKD 9.97
E Class SGD (Hedged):			
Accumulation	SGD 91	SGD 2,168	SGD 189
Shares issued and outstanding	9	217	19
NAV per share	SGD 10.34	SGD 10.01	SGD 10.08
Income	SGD 6,455	SGD 8,557	SGD 8,710
Shares issued and outstanding	659	875	861
NAV per share	SGD 9.80	SGD 9.77	SGD 10.12
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 319
Shares issued and outstanding	N/A	N/A	32
NAV per share	N/A	N/A	€ 9.92
M Retail HKD (Unhedged):			
Income	N/A	HKD 78	HKD 78
Shares issued and outstanding	N/A	8	8
NAV per share	N/A	HKD 9.66	HKD 9.91
T Class EUR (Hedged):			
Accumulation	€ 239	€ 354	€ 9
Shares issued and outstanding	25	37	1
NAV per share	€ 9.64	€ 9.59	€ 9.90
Z Class:			
Accumulation	\$ 107,101	N/A	N/A
Shares issued and outstanding	10,548	N/A	N/A
NAV per share	\$ 10.15	N/A	N/A
Z Class EUR (Hedged):			
Accumulation	N/A	€ 69,276	€ 41,640
Shares issued and outstanding	N/A	6,905	4,103
NAV per share	N/A	€ 10.03	€ 10.15
Z Class GBP (Hedged):			
Accumulation	£ 236,415	£ 227,839	£ 58
Shares issued and outstanding	22,764	22,764	6
NAV per share	£ 10.39	£ 10.01	£ 10.01
PIMCO RAE Emerging Markets Fund			
Net Assets	\$ 115,230	\$ 94,740	\$ 82,721
Institutional:			
Accumulation	\$ 5,412	\$ 7,558	\$ 9,568
Shares issued and outstanding	416	666	737
NAV per share	\$ 13.00	\$ 11.35	\$ 12.98
Institutional EUR (Unhedged):			
Accumulation	€ 10,904	€ 22,574	€ 7,956
Shares issued and outstanding	846	2,042	661
NAV per share	€ 12.89	€ 11.06	€ 12.04
Institutional GBP (Unhedged):			
Accumulation	£ 400	£ 325	£ 103
Shares issued and outstanding	26	23	7
NAV per share	£ 15.41	£ 14.00	£ 15.08
E Class:			
Accumulation	\$ 2,348	\$ 1,641	\$ 2,094
Shares issued and outstanding	188	149	165
NAV per share	\$ 12.51	\$ 11.01	\$ 12.71
E Class EUR (Unhedged):			
Accumulation	€ 23,553	€ 4,921	€ 4,022
Shares issued and outstanding	1,898	459	341
NAV per share	€ 12.41	€ 10.73	€ 11.78

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO RAE Emerging Markets Fund (continued)			
R Class GBP (Unhedged):			
Accumulation	N/A	£ 9	£ 401
Shares issued and outstanding	N/A	1	27
NAV per share	N/A	£ 13.94	£ 15.04
T Class:			
Accumulation	N/A	\$ 270	\$ 287
Shares issued and outstanding	N/A	25	23
NAV per share	N/A	\$ 10.85	\$ 12.58
T Class EUR (Unhedged):			
Accumulation	N/A	€ 543	€ 380
Shares issued and outstanding	N/A	51	32
NAV per share	N/A	€ 10.58	€ 11.67
Z Class EUR (Unhedged):			
Accumulation	€ 60,814	€ 46,183	€ 46,012
Shares issued and outstanding	5,100	4,551	4,195
NAV per share	€ 11.92	€ 10.15	€ 10.97
PIMCO RAE Europe Fund			
Net Assets	€ 23,470	€ 8,125	€ 13,813
Institutional:			
Accumulation	€ 16,315	€ 1,268	€ 8,273
Shares issued and outstanding	1,396	131	750
NAV per share	€ 11.69	€ 9.69	€ 11.04
Institutional GBP (Unhedged):			
Accumulation	£ 5	£ 12	£ 11
Shares issued and outstanding	0	1	1
NAV per share	£ 13.98	£ 12.27	£ 13.82
Institutional USD (Unhedged):			
Accumulation	\$ 3,916	\$ 4,476	\$ 3,500
Shares issued and outstanding	333	450	294
NAV per share	\$ 11.78	\$ 9.94	\$ 11.89
E Class:			
Accumulation	€ 3,612	€ 2,751	€ 2,478
Shares issued and outstanding	321	293	229
NAV per share	€ 11.25	€ 9.40	€ 10.81
E Class USD (Unhedged):			
Accumulation	\$ 56	\$ 10	\$ 24
Shares issued and outstanding	5	1	2
NAV per share	\$ 11.34	\$ 9.65	\$ 11.65
R Class GBP (Unhedged):			
Accumulation	N/A	£ 8	£ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 12.16	£ 13.74
T Class:			
Accumulation	N/A	€ 151	€ 95
Shares issued and outstanding	N/A	16	9
NAV per share	N/A	€ 9.27	€ 10.69
T Class USD (Unhedged):			
Accumulation	N/A	\$ 10	\$ 12
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 9.51	\$ 11.53
PIMCO RAE Global Developed Fund			
Net Assets	\$ 55,769	\$ 31,939	\$ 103,100
Institutional:			
Accumulation	\$ 5,382	\$ 3,373	\$ 7,502
Shares issued and outstanding	403	303	594
NAV per share	\$ 13.35	\$ 11.12	\$ 12.62
Institutional EUR (Unhedged):			
Accumulation	€ 8,912	€ 11,546	€ 65,335
Shares issued and outstanding	672	1,064	5,575
NAV per share	€ 13.26	€ 10.85	€ 11.72

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO RAE Global Developed Fund (continued)			
Institutional GBP (Unhedged):			
Accumulation	£ 457	£ 372	£ 401
Shares issued and outstanding	29	27	27
NAV per share	£ 15.85	£ 13.73	£ 14.67
E Class:			
Accumulation	\$ 116	\$ 113	\$ 170
Shares issued and outstanding	9	10	14
NAV per share	\$ 12.85	\$ 10.80	\$ 12.36
E Class EUR (Unhedged):			
Accumulation	€ 35,334	€ 12,677	€ 13,503
Shares issued and outstanding	2,771	1,205	1,178
NAV per share	€ 12.75	€ 10.52	€ 11.47
R Class GBP (Unhedged):			
Accumulation	N/A	£ 9	£ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 13.62	£ 14.59
T Class:			
Accumulation	N/A	\$ 40	\$ 12
Shares issued and outstanding	N/A	4	1
NAV per share	N/A	\$ 10.65	\$ 12.23
T Class EUR (Unhedged):			
Accumulation	N/A	€ 208	€ 160
Shares issued and outstanding	N/A	20	14
NAV per share	N/A	€ 10.38	€ 11.35
PIMCO RAE PLUS Emerging Markets Fund			
Net Assets	N/A	\$ 33,392	\$ 83,679
Institutional:			
Accumulation	N/A	\$ 10,510	\$ 17,212
Shares issued and outstanding	N/A	877	1,230
NAV per share	N/A	\$ 11.99	\$ 13.99
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 3,367	€ 28,345
Shares issued and outstanding	N/A	244	1,850
NAV per share	N/A	€ 13.79	€ 15.32
E Class EUR (Unhedged):			
Accumulation	N/A	€ 15,996	€ 26,517
Shares issued and outstanding	N/A	1,315	1,936
NAV per share	N/A	€ 12.16	€ 13.69
G Institutional EUR (Unhedged):			
Income	N/A	€ 641	€ 476
Shares issued and outstanding	N/A	46	31
NAV per share	N/A	€ 13.95	€ 15.49
Z Class:			
Accumulation	N/A	\$ 14	\$ 16
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 13.61	\$ 15.70
PIMCO RAE PLUS Global Developed Fund			
Net Assets	N/A	\$ 217,558	\$ 421,968
Institutional:			
Accumulation	N/A	\$ 9,277	\$ 12,282
Shares issued and outstanding	N/A	694	800
NAV per share	N/A	\$ 13.37	\$ 15.36
Institutional EUR (Hedged):			
Accumulation	N/A	€ 46,595	€ 87,539
Shares issued and outstanding	N/A	4,205	6,832
NAV per share	N/A	€ 11.08	€ 12.81
Income II	N/A	N/A	€ 48,653
Shares issued and outstanding	N/A	N/A	4,522
NAV per share	N/A	N/A	€ 10.76

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO RAE PLUS Global Developed Fund (continued)			
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 340	€ 339
Shares issued and outstanding	N/A	22	20
NAV per share	N/A	€ 15.38	€ 16.82
Income II	N/A	N/A	€ 13,552
Shares issued and outstanding	N/A	N/A	1,310
NAV per share	N/A	N/A	€ 10.34
Institutional GBP (Unhedged):			
Accumulation	N/A	£ 25	£ 72
Shares issued and outstanding	N/A	2	4
NAV per share	N/A	£ 16.31	£ 17.64
E Class:			
Accumulation	N/A	N/A	\$ 1,433
Shares issued and outstanding	N/A	N/A	107
NAV per share	N/A	N/A	\$ 13.44
E Class EUR (Hedged):			
Accumulation	N/A	€ 130,185	€ 185,336
Shares issued and outstanding	N/A	12,467	15,148
NAV per share	N/A	€ 10.44	€ 12.23
E Class EUR (Unhedged):			
Accumulation	N/A	€ 4,633	€ 3,983
Shares issued and outstanding	N/A	332	258
NAV per share	N/A	€ 13.94	€ 15.45
G Institutional EUR (Unhedged):			
Income	N/A	€ 419	€ 501
Shares issued and outstanding	N/A	31	34
NAV per share	N/A	€ 13.50	€ 14.76
PIMCO RAE PLUS US Fund			
Net Assets	N/A	\$ 123,755	\$ 149,038
Institutional:			
Accumulation	N/A	\$ 113,287	\$ 131,103
Shares issued and outstanding	N/A	7,395	7,780
NAV per share	N/A	\$ 15.32	\$ 16.85
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 8,585	€ 13,984
Shares issued and outstanding	N/A	486	756
NAV per share	N/A	€ 17.67	€ 18.51
E Class:			
Accumulation	N/A	\$ 642	\$ 1,019
Shares issued and outstanding	N/A	51	72
NAV per share	N/A	\$ 12.65	\$ 14.09
G Institutional EUR (Unhedged):			
Income	N/A	N/A	€ 92
Shares issued and outstanding	N/A	N/A	7
NAV per share	N/A	N/A	€ 13.30
Z Class:			
Accumulation	N/A	\$ 13	\$ 14
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 12.53	\$ 13.67
PIMCO RAE US Fund			
Net Assets	\$ 14,183	\$ 11,525	\$ 14,083
Institutional:			
Accumulation	\$ 12,297	\$ 9,908	\$ 12,713
Shares issued and outstanding	843	843	994
NAV per share	\$ 14.58	\$ 11.75	\$ 12.79
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 10	€ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 11.50	€ 11.87

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO RAE US Fund (continued)			
Institutional GBP (Unhedged):			
Accumulation	£ 3	£ 12	£ 84
Shares issued and outstanding	0	1	6
NAV per share	£ 17.31	£ 14.51	£ 14.87
E Class:			
Accumulation	\$ 410	\$ 162	\$ 43
Shares issued and outstanding	29	14	3
NAV per share	\$ 14.04	\$ 11.41	\$ 12.52
E Class EUR (Unhedged):			
Accumulation	€ 1,311	€ 904	€ 907
Shares issued and outstanding	95	81	78
NAV per share	€ 13.92	€ 11.11	€ 11.62
R Class GBP (Unhedged):			
Accumulation	N/A	£ 9	£ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 14.37	£ 14.76
T Class:			
Accumulation	N/A	\$ 349	\$ 12
Shares issued and outstanding	N/A	31	1
NAV per share	N/A	\$ 11.25	\$ 12.40
T Class EUR (Unhedged):			
Accumulation	N/A	€ 29	€ 71
Shares issued and outstanding	N/A	3	6
NAV per share	N/A	€ 10.96	€ 11.50
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund			
Net Assets	\$ 11,347	\$ 9,889	N/A
Institutional:			
Accumulation	\$ 11,325	\$ 9,870	N/A
Shares issued and outstanding	998	998	N/A
NAV per share	\$ 11.35	\$ 9.89	N/A
Institutional EUR (Unhedged):			
Accumulation	€ 10	€ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 11.52	€ 9.86	N/A
Institutional GBP (Unhedged):			
Accumulation	£ 8	£ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 11.00	£ 9.97	N/A
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund			
Net Assets	€ 5,125	€ 4,104	N/A
Institutional:			
Accumulation	€ 5,115	€ 4,096	N/A
Shares issued and outstanding	434	434	N/A
NAV per share	€ 11.79	€ 9.44	N/A
Institutional USD (Unhedged):			
Accumulation	\$ 12	\$ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 11.61	\$ 9.47	N/A
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund			
Net Assets	\$ 5,666	\$ 4,623	N/A
Institutional:			
Accumulation	\$ 5,643	\$ 4,605	N/A
Shares issued and outstanding	498	498	N/A
NAV per share	\$ 11.33	\$ 9.25	N/A
Institutional EUR (Unhedged):			
Accumulation	€ 10	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 11.50	€ 9.22	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund (continued)			
Institutional GBP (Unhedged):			
Accumulation	£ 8	£ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 10.98	£ 9.32	N/A
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund			
Net Assets	\$ 3,424	\$ 2,727	N/A
Institutional:			
Accumulation	\$ 3,402	\$ 2,709	N/A
Shares issued and outstanding	298	298	N/A
NAV per share	\$ 11.41	\$ 9.09	N/A
Institutional EUR (Unhedged):			
Accumulation	€ 10	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 11.59	€ 9.06	N/A
Institutional GBP (Unhedged):			
Accumulation	£ 9	£ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 11.06	£ 9.17	N/A
StocksPLUS™ Fund			
Net Assets	\$ 3,009,851	\$ 2,299,203	\$ 1,695,478
Institutional:			
Accumulation	\$ 2,383,353	\$ 1,913,160	\$ 1,354,271
Shares issued and outstanding	60,249	64,141	42,763
NAV per share	\$ 39.56	\$ 29.83	\$ 31.67
Income	\$ 40,271	\$ 30,930	\$ 50,256
Shares issued and outstanding	1,398	1,420	2,173
NAV per share	\$ 28.80	\$ 21.78	\$ 23.13
Institutional EUR (Hedged):			
Accumulation	€ 173,309	€ 141,088	€ 99,908
Shares issued and outstanding	7,233	7,580	4,910
NAV per share	€ 23.96	€ 18.61	€ 20.35
Income	€ 2,782	€ 4,255	€ 24,717
Shares issued and outstanding	133	261	1,387
NAV per share	€ 20.92	€ 16.30	€ 17.82
Investor:			
Accumulation	\$ 7,398	\$ 15,639	\$ 20,308
Shares issued and outstanding	201	561	684
NAV per share	\$ 36.85	\$ 27.88	\$ 29.71
E Class:			
Accumulation	\$ 107,429	\$ 64,510	\$ 48,851
Shares issued and outstanding	3,057	2,413	1,705
NAV per share	\$ 35.14	\$ 26.74	\$ 28.65
E Class EUR (Hedged):			
Accumulation	€ 242,896	€ 94,492	€ 59,847
Shares issued and outstanding	19,514	9,685	5,562
NAV per share	€ 12.45	€ 9.76	€ 10.76
T Class:			
Accumulation	\$ 1,087	\$ 754	\$ 234
Shares issued and outstanding	75	68	20
NAV per share	\$ 14.55	\$ 11.12	\$ 11.96
Z Class:			
Income	N/A	\$ 43	\$ 45
Shares issued and outstanding	N/A	1	2
NAV per share	N/A	\$ 28.89	\$ 30.66
PIMCO StocksPLUS™ AR Fund			
Net Assets	\$ 5,977		
Institutional:			
Accumulation	\$ 5,965	N/A	N/A
Shares issued and outstanding	505	N/A	N/A
NAV per share	\$ 11.82	N/A	N/A

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO StocksPLUS™ AR Fund (continued)			
E Class:			
Accumulation	\$ 12	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 11.74	N/A	N/A
Strategic Income Fund			
Net Assets	\$ 1,169,920	\$ 899,132	\$ 785,534
Institutional:			
Accumulation	\$ 37,366	\$ 27,584	N/A
Shares issued and outstanding	3,465	2,834	N/A
NAV per share	\$ 10.78	\$ 9.73	N/A
Institutional EUR (Hedged):			
Accumulation	€ 582,709	€ 453,817	€ 439,923
Shares issued and outstanding	45,284	37,991	34,972
NAV per share	€ 12.87	€ 11.95	€ 12.58
E Class:			
Accumulation	\$ 40,379	\$ 26,404	\$ 22,069
Shares issued and outstanding	3,080	2,212	1,780
NAV per share	\$ 13.11	\$ 11.94	\$ 12.40
Income II	\$ 23,018	\$ 17,375	\$ 15,071
Shares issued and outstanding	2,243	1,784	1,431
NAV per share	\$ 10.26	\$ 9.74	\$ 10.53
E Class EUR (Hedged):			
Accumulation	€ 203,833	€ 151,176	€ 102,670
Shares issued and outstanding	16,749	13,262	8,476
NAV per share	€ 12.17	€ 11.40	€ 12.11
Income II	€ 131,846	€ 87,071	€ 59,925
Shares issued and outstanding	13,850	9,367	5,822
NAV per share	€ 9.52	€ 9.30	€ 10.29
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 213
Shares issued and outstanding	N/A	N/A	20
NAV per share	N/A	N/A	€ 10.68
T Class EUR (Hedged):			
Accumulation	€ 24,620	€ 23,148	€ 15,341
Shares issued and outstanding	2,240	2,239	1,391
NAV per share	€ 10.99	€ 10.34	€ 11.03
Income	€ 9,472	€ 8,901	€ 5,173
Shares issued and outstanding	961	941	503
NAV per share	€ 9.86	€ 9.46	€ 10.29
Total Return Bond Fund			
Net Assets	\$ 5,139,388	\$ 4,899,730	\$ 6,394,519
Institutional:			
Accumulation	\$ 1,630,580	\$ 1,180,325	\$ 1,518,212
Shares issued and outstanding	51,581	40,684	51,782
NAV per share	\$ 31.61	\$ 29.01	\$ 29.32
Income	\$ 158,594	\$ 180,665	\$ 227,554
Shares issued and outstanding	9,247	11,145	13,522
NAV per share	\$ 17.15	\$ 16.21	\$ 16.83
Institutional CAD (Hedged):			
Income	CAD 25,530	CAD 21,898	CAD 4,540
Shares issued and outstanding	2,540	2,288	453
NAV per share	CAD 10.05	CAD 9.57	CAD 10.01

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Total Return Bond Fund (continued)					
Institutional CHF (Hedged):						
Accumulation	CHF	11,585	CHF	10,779	CHF	26,653
Shares issued and outstanding		1,020		1,000		2,370
NAV per share	CHF	11.35	CHF	10.78	CHF	11.25
Institutional EUR (Hedged):						
Accumulation	€	333,231	€	445,069	€	598,839
Shares issued and outstanding		15,002		21,199		27,447
NAV per share	€	22.21	€	20.99	€	21.82
Income	€	183,599	€	157,064	€	157,618
Shares issued and outstanding		12,786		11,235		10,559
NAV per share	€	14.36	€	13.98	€	14.93
Institutional EUR (Unhedged):						
Accumulation	€	17,973	€	26,611	€	14,381
Shares issued and outstanding		638		1,049		589
NAV per share	€	28.15	€	25.37	€	24.41
Institutional GBP (Hedged):						
Accumulation	£	14,352	£	12,816	£	14,563
Shares issued and outstanding		1,049		1,004		1,110
NAV per share	£	13.68	£	12.77	£	13.12
Income	£	36,454	£	43,164	£	55,756
Shares issued and outstanding		3,713		4,572		5,595
NAV per share	£	9.82	£	9.44	£	9.97
Institutional ILS (Hedged):						
Accumulation	ILS	2,518	ILS	2,835	ILS	4,192
Shares issued and outstanding		186		223		319
NAV per share	ILS	13.57	ILS	12.73	ILS	13.15
Institutional JPY (Hedged):						
Accumulation	¥	310	¥	188,233	¥	1,751,987
Shares issued and outstanding		0		185		1,657
NAV per share	¥	1,079.00	¥	1,019.00	¥	1,057.00
Institutional SGD (Hedged):						
Accumulation	SGD	16,668	SGD	30,149	SGD	30,587
Shares issued and outstanding		1,245		2,438		2,429
NAV per share	SGD	13.39	SGD	12.36	SGD	12.59
Investor:						
Accumulation	\$	469,771	\$	444,421	\$	544,684
Shares issued and outstanding		16,014		16,450		19,880
NAV per share	\$	29.33	\$	27.02	\$	27.40
Income	\$	57,950	\$	59,016	\$	87,580
Shares issued and outstanding		3,332		3,590		5,132
NAV per share	\$	17.39	\$	16.44	\$	17.06
Investor CHF (Hedged):						
Accumulation	CHF	6,274	CHF	7,269	CHF	9,066
Shares issued and outstanding		569		692		824
NAV per share	CHF	11.02	CHF	10.50	CHF	11.00
Investor EUR (Hedged):						
Accumulation	€	28,221	€	31,619	€	63,525
Shares issued and outstanding		1,339		1,581		3,046
NAV per share	€	21.08	€	19.99	€	20.85
Investor GBP (Hedged):						
Accumulation	£	1,430	£	2,555	£	4,851
Shares issued and outstanding		117		222		410
NAV per share	£	12.26	£	11.49	£	11.84
Administrative:						
Accumulation	\$	196,846	\$	213,762	\$	303,602
Shares issued and outstanding		6,766		7,965		11,139
NAV per share	\$	29.09	\$	26.83	\$	27.26
Administrative EUR (Hedged):						
Accumulation	€	2,224	€	2,738	€	5,233
Shares issued and outstanding		177		228		418
NAV per share	€	12.63	€	12.00	€	12.53

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Total Return Bond Fund (continued)					
E Class:						
Accumulation	\$	568,315	\$	507,254	\$	610,867
Shares issued and outstanding		20,350		19,613		23,162
NAV per share	\$	27.93	\$	25.86	\$	26.37
Income	\$	211,320	\$	220,186	\$	258,052
Shares issued and outstanding		16,192		17,850		20,153
NAV per share	\$	13.05	\$	12.33	\$	12.80
E Class CHF (Hedged):						
Accumulation	CHF	4,734	CHF	5,032	CHF	5,047
Shares issued and outstanding		477		529		503
NAV per share	CHF	9.93	CHF	9.52	CHF	10.02
E Class EUR (Hedged):						
Accumulation	€	784,034	€	878,029	€	1,146,584
Shares issued and outstanding		39,922		46,877		58,377
NAV per share	€	19.64	€	18.73	€	19.64
Income	€	77,397	€	86,215	€	115,231
Shares issued and outstanding		8,085		9,250		11,580
NAV per share	€	9.57	€	9.32	€	9.95
E Class HKD (Unhedged):						
Accumulation	HKD	3,078	HKD	5,848	HKD	52
Shares issued and outstanding		270		552		5
NAV per share	HKD	11.39	HKD	10.59	HKD	10.79
E Class SGD (Hedged):						
Accumulation	SGD	37,932	SGD	37,144	SGD	52,904
Shares issued and outstanding		925		972		1,348
NAV per share	SGD	41.00	SGD	38.19	SGD	39.25
Income	SGD	1,169	SGD	1,312	SGD	1,485
Shares issued and outstanding		114		135		146
NAV per share	SGD	10.24	SGD	9.74	SGD	10.19
G Institutional EUR (Hedged):						
Income		N/A		N/A	€	71
Shares issued and outstanding		N/A		N/A		7
NAV per share		N/A		N/A	€	10.00
H Institutional:						
Accumulation	\$	43,706	\$	36,571	\$	66,363
Shares issued and outstanding		1,420		1,292		2,316
NAV per share	\$	30.78	\$	28.30	\$	28.65
Income	\$	3,942	\$	599		N/A
Shares issued and outstanding		375		60		N/A
NAV per share	\$	10.51	\$	9.94		N/A
M Retail HKD (Unhedged):						
Income	HKD	98,502	HKD	10,780	HKD	3,946
Shares issued and outstanding		9,562		1,102		389
NAV per share	HKD	10.30	HKD	9.78	HKD	10.14
R Class:						
Accumulation	\$	3,043	\$	2,452	\$	4,539
Shares issued and outstanding		258		226		413
NAV per share	\$	11.78	\$	10.84	\$	10.98
Income	\$	2,922	\$	2,759	\$	3,977
Shares issued and outstanding		286		286		397
NAV per share	\$	10.21	\$	9.65	\$	10.02
R Class EUR (Hedged):						
Accumulation	€	13,359	€	13,002	€	7,216
Shares issued and outstanding		1,253		1,286		685
NAV per share	€	10.66	€	10.11	€	10.53
R Class GBP (Hedged):						
Income		N/A	£	33	£	141
Shares issued and outstanding		N/A		4		14
NAV per share		N/A	£	9.40	£	9.92
T Class:						
Accumulation	\$	5,837	\$	5,056	\$	4,925
Shares issued and outstanding		526		490		467
NAV per share	\$	11.10	\$	10.31	\$	10.55

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Total Return Bond Fund (continued)			
T Class EUR (Hedged):			
Accumulation	€ 2,369	€ 2,214	€ 3,208
Shares issued and outstanding	233	228	314
NAV per share	€ 10.16	€ 9.72	€ 10.22
PIMCO TRENDS Managed Futures Strategy Fund			
Net Assets	\$ 25,717	\$ 51,842	\$ 134,029
Institutional:			
Accumulation	\$ 3,392	\$ 3,629	\$ 11,943
Shares issued and outstanding	316	346	1,139
NAV per share	\$ 10.75	\$ 10.49	\$ 10.48
Income	N/A	\$ 10	\$ 73
Shares issued and outstanding	N/A	1	7
NAV per share	N/A	\$ 10.21	\$ 10.34
Institutional CHF (Hedged):			
Accumulation	CHF 90	CHF 4,629	CHF 12,848
Shares issued and outstanding	9	479	1,289
NAV per share	CHF 9.58	CHF 9.66	CHF 9.97
Institutional EUR (Hedged):			
Accumulation	€ 6,134	€ 21,858	€ 44,125
Shares issued and outstanding	625	2,217	4,362
NAV per share	€ 9.82	€ 9.86	€ 10.12
Income	€ 1	€ 145	€ 7,955
Shares issued and outstanding	0	15	800
NAV per share	€ 9.29	€ 9.56	€ 9.95
Institutional GBP (Hedged):			
Income	£ 281	£ 671	£ 874
Shares issued and outstanding	29	67	85
NAV per share	£ 9.78	£ 9.95	£ 10.24
Investor:			
Accumulation	\$ 222	\$ 356	\$ 620
Shares issued and outstanding	21	34	60
NAV per share	\$ 10.58	\$ 10.36	\$ 10.39
Income	N/A	\$ 182	\$ 234
Shares issued and outstanding	N/A	18	23
NAV per share	N/A	\$ 10.19	\$ 10.33
Investor EUR (Hedged):			
Accumulation	N/A	€ 37	€ 38
Shares issued and outstanding	N/A	4	4
NAV per share	N/A	€ 9.73	€ 10.03
E Class:			
Accumulation	\$ 4,907	\$ 5,688	\$ 6,320
Shares issued and outstanding	479	563	619
NAV per share	\$ 10.23	\$ 10.10	\$ 10.20
Income	N/A	\$ 119	\$ 334
Shares issued and outstanding	N/A	12	33
NAV per share	N/A	\$ 10.06	\$ 10.19
E Class CHF (Hedged):			
Accumulation	N/A	CHF 110	CHF 115
Shares issued and outstanding	N/A	12	12
NAV per share	N/A	CHF 9.30	CHF 9.70
E Class EUR (Hedged):			
Accumulation	€ 8,769	€ 9,287	€ 30,690
Shares issued and outstanding	938	979	3,119
NAV per share	€ 9.35	€ 9.49	€ 9.84
Income	N/A	€ 157	€ 305
Shares issued and outstanding	N/A	17	31
NAV per share	N/A	€ 9.45	€ 9.83
E Class GBP (Hedged):			
Income	N/A	£ 53	£ 55
Shares issued and outstanding	N/A	5	5
NAV per share	N/A	£ 9.84	£ 10.13

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO TRENDS Managed Futures Strategy Fund (continued)			
R Class:			
Accumulation	N/A \$	10 \$	10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A \$	10.47 \$	10.47
R Class EUR (Hedged):			
Accumulation	N/A €	38 €	39
Shares issued and outstanding	N/A	4	4
NAV per share	N/A €	9.83 €	10.10
R Class GBP (Hedged):			
Income	N/A £	55 £	56
Shares issued and outstanding	N/A	6	5
NAV per share	N/A £	9.95 £	10.25
Z Class:			
Accumulation	N/A \$	11 \$	11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A \$	10.72 \$	10.58
UK Corporate Bond Fund			
Net Assets	£ 557,068	£ 386,886	£ 480,675
Institutional:			
Accumulation	£ 130,226	£ 195,864	£ 320,157
Shares issued and outstanding	5,948	9,942	15,898
NAV per share	£ 21.89	£ 19.70	£ 20.14
Income	£ 337,842	£ 189,355	£ 159,218
Shares issued and outstanding	31,617	19,184	15,393
NAV per share	£ 10.69	£ 9.87	£ 10.34
H Institutional:			
Income	£ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 9.90	N/A	N/A
R Class:			
Accumulation	£ 1,224	£ 1,659	£ 1,292
Shares issued and outstanding	103	154	117
NAV per share	£ 11.94	£ 10.78	£ 11.06
Income	N/A £	8 £	8
Shares issued and outstanding	N/A	1	1
NAV per share	N/A £	10.25 £	10.74
Z Class:			
Accumulation	£ 87,768	N/A	N/A
Shares issued and outstanding	8,715	N/A	N/A
NAV per share	£ 10.07	N/A	N/A
UK Long Term Corporate Bond Fund			
Net Assets	£ 406,944	£ 372,630	£ 434,641
Institutional:			
Accumulation	£ 284,640	£ 242,229	£ 363,219
Shares issued and outstanding	10,799	10,679	15,475
NAV per share	£ 26.36	£ 22.68	£ 23.47
Income	£ 122,304	£ 130,401	£ 71,422
Shares issued and outstanding	7,472	8,951	4,580
NAV per share	£ 16.37	£ 14.57	£ 15.59
US High Yield Bond Fund			
Net Assets	\$ 2,798,116	\$ 2,496,388	\$ 3,014,320
Institutional:			
Accumulation	\$ 1,370,126	\$ 1,169,729	\$ 1,230,344
Shares issued and outstanding	36,947	36,233	37,127
NAV per share	\$ 37.08	\$ 32.28	\$ 33.14
Income	\$ 230,319	\$ 151,035	\$ 147,381
Shares issued and outstanding	22,787	16,235	14,563
NAV per share	\$ 10.11	\$ 9.30	\$ 10.12

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
US High Yield Bond Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 158,249	€ 125,836	€ 331,120
Shares issued and outstanding	5,321	4,718	11,764
NAV per share	€ 29.74	€ 26.67	€ 28.14
Income	€ 223,796	€ 272,909	€ 329,417
Shares issued and outstanding	18,418	23,681	25,550
NAV per share	€ 12.15	€ 11.52	€ 12.89
Institutional GBP (Hedged):			
Accumulation	£ 31,609	£ 56,623	£ 52,142
Shares issued and outstanding	1,407	2,841	2,507
NAV per share	£ 22.46	£ 19.93	£ 20.80
Income	£ 39,227	£ 37,593	£ 39,172
Shares issued and outstanding	3,903	3,988	3,755
NAV per share	£ 10.05	£ 9.43	£ 10.43
Investor:			
Accumulation	\$ 201,992	\$ 217,767	\$ 188,731
Shares issued and outstanding	6,038	7,451	6,269
NAV per share	\$ 33.45	\$ 29.23	\$ 30.10
Income	\$ 32,462	\$ 20,600	\$ 36,393
Shares issued and outstanding	3,972	2,739	4,449
NAV per share	\$ 8.17	\$ 7.52	\$ 8.18
Investor EUR (Hedged):			
Accumulation	€ 3,902	€ 2,394	€ 3,654
Shares issued and outstanding	144	98	141
NAV per share	€ 27.12	€ 24.41	€ 25.84
E Class:			
Accumulation	\$ 172,590	\$ 122,146	\$ 141,833
Shares issued and outstanding	5,264	4,241	4,754
NAV per share	\$ 32.79	\$ 28.80	\$ 29.83
Income	\$ 82,307	\$ 82,015	\$ 71,645
Shares issued and outstanding	7,636	8,267	6,639
NAV per share	\$ 10.78	\$ 9.92	\$ 10.79
E Class EUR (Hedged):			
Accumulation	€ 93,411	€ 71,026	€ 95,584
Shares issued and outstanding	3,557	2,988	3,777
NAV per share	€ 26.26	€ 23.77	€ 25.30
H Institutional:			
Accumulation	\$ 58,696	\$ 29,868	\$ 117,922
Shares issued and outstanding	1,628	950	3,647
NAV per share	\$ 36.05	\$ 31.44	\$ 32.33
M Retail:			
Income	\$ 4,945	\$ 8,762	\$ 12,677
Shares issued and outstanding	453	872	1,160
NAV per share	\$ 10.91	\$ 10.05	\$ 10.93
R Class:			
Accumulation	\$ 4,074	\$ 9,278	\$ 7,811
Shares issued and outstanding	276	719	588
NAV per share	\$ 14.78	\$ 12.90	\$ 13.27
Income	N/A	\$ 895	\$ 1,023
Shares issued and outstanding	N/A	95	100
NAV per share	N/A	\$ 9.40	\$ 10.23
R Class GBP (Hedged):			
Income	N/A	£ 1,066	£ 1,190
Shares issued and outstanding	N/A	117	118
NAV per share	N/A	£ 9.08	£ 10.05
Z Class:			
Accumulation	\$ 8,688	\$ 23,183	\$ 21,086
Shares issued and outstanding	661	2,036	1,814
NAV per share	\$ 13.15	\$ 11.39	\$ 11.62

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
US Investment Grade Corporate Bond Fund			
Net Assets	\$ 796,420	\$ 178,732	\$ 159,790
Institutional:			
Accumulation	\$ 175,590	\$ 55,471	\$ 64,316
Shares issued and outstanding	14,658	5,348	6,047
NAV per share	\$ 11.98	\$ 10.37	\$ 10.64
Income	\$ 70,304	\$ 26,529	\$ 68
Shares issued and outstanding	6,597	2,772	7
NAV per share	\$ 10.66	\$ 9.57	\$ 10.21
Institutional CHF (Hedged):			
Accumulation	N/A CHF	238 CHF	264
Shares issued and outstanding	N/A	24	26
NAV per share	N/A CHF	9.70 CHF	10.28
Institutional EUR (Hedged):			
Accumulation	€ 173,359	€ 62,493	€ 157
Shares issued and outstanding	15,722	6,355	15
NAV per share	€ 11.03	€ 9.83	€ 10.37
Income	N/A	€ 443	€ 9
Shares issued and outstanding	N/A	49	1
NAV per share	N/A	€ 9.07	€ 9.96
Institutional GBP (Hedged):			
Income II	£ 268,019	£ 18,228	£ 69,272
Shares issued and outstanding	26,906	1,993	6,943
NAV per share	£ 9.96	£ 9.15	£ 9.98
E Class:			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.17	N/A	N/A
Income	\$ 862	\$ 986	\$ 933
Shares issued and outstanding	80	103	91
NAV per share	\$ 10.82	\$ 9.57	\$ 10.21
E Class EUR (Hedged):			
Accumulation	N/A	€ 186	€ 118
Shares issued and outstanding	N/A	19	12
NAV per share	N/A	€ 9.51	€ 10.13
Income	N/A	€ 99	€ 111
Shares issued and outstanding	N/A	11	11
NAV per share	N/A	€ 9.08	€ 9.97
H Institutional:			
Accumulation	N/A	\$ 10	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 9.88	\$ 10.15
Income	N/A	\$ 10	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 9.39	\$ 10.02
US Short-Term Fund			
Net Assets	\$ 2,361,042	\$ 2,650,419	\$ 1,372,039
Institutional:			
Accumulation	\$ 878,940	\$ 813,362	\$ 567,531
Shares issued and outstanding	79,029	75,227	53,358
NAV per share	\$ 11.12	\$ 10.81	\$ 10.64

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
US Short-Term Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 170,508	€ 664,894	€ 77,213
Shares issued and outstanding	16,877	65,772	7,557
NAV per share	€ 10.10	€ 10.11	€ 10.22
Investor:			
Accumulation	\$ 43,210	\$ 34,304	\$ 21,281
Shares issued and outstanding	3,961	3,223	2,025
NAV per share	\$ 10.91	\$ 10.64	\$ 10.51
E Class:			
Accumulation	\$ 490,262	\$ 313,853	\$ 99,870
Shares issued and outstanding	45,012	29,525	9,513
NAV per share	\$ 10.89	\$ 10.63	\$ 10.50
E Class EUR (Hedged):			
Accumulation	€ 5,963	€ 13,552	€ 3,498
Shares issued and outstanding	605	1,369	348
NAV per share	€ 9.85	€ 9.90	€ 10.05
H Institutional:			
Accumulation	\$ 2,772	\$ 10	N/A
Shares issued and outstanding	270	1	N/A
NAV per share	\$ 10.26	\$ 9.99	N/A
Z Class:			
Income	\$ 747,770	\$ 713,324	\$ 586,440
Shares issued and outstanding	74,061	70,784	57,846
NAV per share	\$ 10.10	\$ 10.08	\$ 10.14

19. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

20. CREDIT FACILITY

The Global High Yield Bond Fund and US High Yield Bond Fund (the "Funds" and each a "Fund") entered into a syndicated amended and restated credit facility dated 29 September 2017 as amended pursuant to a first amendment agreement dated 31 August 2018, with effect from 24 August 2018 and as further amended pursuant to a second amendment agreement dated as of 23 August 2019 (the "Credit Agreement") between, amongst others, the Funds, certain lenders including MUFG Bank Ltd. ("MUFG") (as "lenders") and MUFG (as "agent" and "lead arranger"). Each Fund is permitted to utilise the facility for temporary purposes to fund shareholder redemptions and other short-term liquidity purposes which are provided for in its investment policies.

The aggregate commitment available for utilisation by the Funds is, subject to the terms of the Credit Agreement, \$325,000,000. The Funds, together with the other borrowers (together, the "Borrowers"), may, subject to the terms of the Credit Agreement, request an increase to the aggregate amount committed by the Lenders under the Credit Agreement of up to \$200,000,000. This increased commitment would be available for utilisation by the Borrowers in accordance with the terms of the Credit Agreement.

There are two rates of interest available under the Credit Agreement. Each Fund, when utilising a loan will elect which interest rate will apply to the relevant loan with the applicable interest rate being determined by reference to (i) the Alternate Base Rate or (ii) the Adjusted Offered Rate. The Alternate Base Rate is 1.125% above the Federal Funds Rate (as defined in the Credit Agreement) in effect on the relevant determination date. The interest rate determined by reference to the Adjusted Offered Rate is the sum of the Applicable Margin (being 1.125%) and the applicable Adjusted Offered Rate.

The Adjusted Offered Rate applicable to any Interest Period (as defined in the Credit Agreement) is a rate per annum equal to the quotient obtained by dividing (a) the LIBOR Offered Rate (as defined in the Credit Agreement) by (b) 1.00 minus the Reserve Percentage (as defined in the Credit Agreement).

A loan which is subject to the Alternate Base Rate is, subject to the terms of the Credit Agreement, repayable within 60 days of drawdown. A loan which is subject to the Adjusted Offered Rate is, subject to the terms of the Credit Agreement, repayable on the last day of an applicable interest period (which can, subject to selection by a Fund, be a one week, one month or two month period).

All loans are provided on an unsecured basis and the recourse of the Lenders to a Fund is limited to the assets of such Fund.

As at 31 December 2019 and 31 December 2018, neither Fund had borrowings under the Credit Agreement.

21. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

(a) Global Data and Concentration of SFT Counterparties

As at 31 December 2019 the Funds held the following types of SFTs and total return swaps:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2019, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2019	
	Fair Value (000S)	% of Net Assets
PIMCO Asia High Yield Bond Fund		
Repurchase Agreements		
SSB	\$ 448	0.20
PIMCO Capital Securities Fund		
Total Return Swaps		
BPS	\$ (339)	0.00
Repurchase Agreements		
BOS	150,000	1.89
BPS	332,700	4.18
FICC	6,400	0.08
SCX	500,000	6.30
Total	989,100	12.45
Reverse Repurchase Agreements		
BOS	(359,548)	(4.53)
BPS	(398,611)	(5.02)
CIW	(14,756)	(0.18)
FOB	(170,860)	(2.15)
IND	(91,519)	(1.15)
RDR	(14,957)	(0.19)
SCX	(107,959)	(1.36)
Total	(1,158,210)	(14.58)

Fund	31-Dec-2019	
	Fair Value (000S)	% of Net Assets
Commodity Real Return Fund		
Total Return Swaps		
BPS	\$ 598	0.11
CBK	1,655	0.29
CIB	227	0.04
FBF	114	0.02
GST	871	0.16
JPM	1,344	0.23
MEI	210	0.04
SOG	26	0.00
Total	5,045	0.89
Repurchase Agreements		
FICC	988	0.18
SAL	28,100	4.97
Total	29,088	5.15
Reverse Repurchase Agreements		
SCX	(163,961)	(29.05)
PIMCO Credit Opportunities Bond Fund		
Total Return Swaps		
JPM	\$ (412)	(0.28)
Repurchase Agreements		
FICC	848	0.57
Diversified Income Fund		
Total Return Swaps		
BRC	\$ 71	0.00
JPM	12	0.00
Total	83	0.00
Repurchase Agreements		
BCY	34,700	0.28
BOS	615,300	5.01
BRC	75,000	0.61
FICC	8,135	0.07
JPS	600,000	4.88
NOM	71,800	0.58
RDR	26,700	0.22
RVM	1,300,000	10.60
Total	2,731,635	22.25
Reverse Repurchase Agreements		
BPS	(3,192)	(0.03)
BRC	(5,164)	(0.04)
JML	(20,861)	(0.17)
MEI	(1,801)	(0.01)
Total	(31,018)	(0.25)
Diversified Income Duration Hedged Fund		
Total Return Swaps		
FBF	\$ 10	0.00
Repurchase Agreements		
BOS	76,600	6.03
FICC	8,508	0.67
NOM	50,800	4.00
Total	135,908	10.70
Dynamic Bond Fund		
Repurchase Agreements		
BOS	\$ 90,100	2.32
DEU	59,900	1.54
FICC	489	0.01
NOM	57,100	1.47
RDR	13,700	0.35
Total	221,289	5.69
Reverse Repurchase Agreements		
CFR	(3,043)	(0.08)
JML	(1,764)	(0.04)
Total	(4,807)	(0.12)

Fund	31-Dec-2019	
	Fair Value (000S)	% of Net Assets
Dynamic Multi-Asset Fund		
Total Return Swaps		
GST	€ (34)	0.00
Repurchase Agreements		
BPS	7,600	0.47
FICC	3,970	0.25
Total	11,570	0.72
Reverse Repurchase Agreements		
BPS	(8,645)	(0.54)
Emerging Asia Bond Fund		
Repurchase Agreements		
SSB	\$ 284	0.74
Emerging Local Bond Fund		
Reverse Repurchase Agreements		
BPS	\$ (343,360)	(12.39)
BRC	(26,419)	(0.95)
CFR	(61,461)	(2.22)
FOB	(2,503)	(0.09)
JML	(204,183)	(7.36)
MBC	(90,621)	(3.27)
NOM	(8,557)	(0.31)
ULO	(3,664)	(0.13)
Total	(740,768)	(26.72)
Emerging Markets Bond Fund		
Reverse Repurchase Agreements		
BOS	\$ (15,187)	(0.38)
BPS	(73,254)	(1.83)
CFR	(4,137)	(0.10)
JML	(2,275)	(0.06)
Total	(94,853)	(2.37)
Emerging Markets Bond ESG Fund		
Repurchase Agreements		
FICC	\$ 1,653	0.23
NOM	54,500	7.52
Total	56,153	7.75
Reverse Repurchase Agreements		
BPS	(32,654)	(4.51)
MEI	(917)	(0.13)
Total	(33,571)	(4.64)
Emerging Markets Corporate Bond Fund		
Repurchase Agreements		
FICC	\$ 1,022	0.46
Reverse Repurchase Agreements		
BPS	(419)	(0.19)
BRC	(743)	(0.33)
Total	(1,162)	(0.52)
PIMCO Emerging Markets Opportunities Fund		
Repurchase Agreements		
SSB	\$ 902	0.58
Reverse Repurchase Agreements		
BPS	(18,916)	(12.16)
CFR	(574)	(0.37)
Total	(19,490)	(12.53)
Emerging Markets Short-Term Local Currency Fund		
Repurchase Agreements		
SSB	\$ 178	0.24
Euro Bond Fund		
Repurchase Agreements		
BPS	€ 16,800	0.55
FICC	1,400	0.05
Total	18,200	0.60
Euro Credit Fund		
Repurchase Agreements		
FICC	€ 2,166	0.23
Reverse Repurchase Agreements		
JML	(2,129)	(0.22)

Notes to Financial Statements (Cont.)

Fund	31-Dec-2019		Fund	31-Dec-2019	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Euro Income Bond Fund			Global Bond Fund (continued)		
Repurchase Agreements			Reverse Repurchase Agreements		
FICC	€ 4,241	0.13	BPS	\$ (7,966)	(0.06)
Reverse Repurchase Agreements			BRC	(529)	0.00
BRC	(397)	(0.01)	GRE	(147,188)	(0.97)
CFR	(10,291)	(0.32)	IND	(217,817)	(1.45)
JML	(4,598)	(0.15)	MEI	(8,496)	(0.06)
Total	(15,286)	(0.48)	RCY	(127,622)	(0.85)
Euro Long Average Duration Fund			SCX	(257,618)	(1.72)
Reverse Repurchase Agreements			SGY	(1,138)	(0.01)
GST	€ (2,328)	(1.43)	Total	(768,374)	(5.12)
Euro Low Duration Fund			Global Bond ESG Fund		
Repurchase Agreements			Total Return Swaps		
FICC	€ 219	0.06	MYI	\$ 45	0.01
Reverse Repurchase Agreements			Repurchase Agreements		
BPS	(514)	(0.15)	FICC	1,980	0.26
BRC	(462)	(0.13)	RDR	23,900	3.13
CDC	(822)	(0.23)	Total	25,880	3.39
IND	(3,587)	(1.01)	Reverse Repurchase Agreements		
JML	(9,150)	(2.60)	BPS	(26,945)	(3.53)
RYL	(1,527)	(0.43)	MYI	(7,136)	(0.94)
Total	(16,062)	(4.55)	Total	(34,081)	(4.47)
Euro Short-Term Fund			Global Bond Ex-US Fund		
Repurchase Agreements			Total Return Swaps		
FICC	€ 287	0.04	BRC	\$ (207)	(0.02)
Global Advantage Fund			FBF	(131)	(0.01)
Total Return Swaps			GST	(159)	(0.02)
BRC	\$ (287)	(0.06)	MYC	(117)	(0.01)
GST	(76)	(0.02)	Total	(614)	(0.06)
IND	13	0.00	Repurchase Agreements		
MYI	17	0.01	BPS	4,900	0.45
SOG	9	0.00	FICC	706	0.06
Total	(324)	(0.07)	Total	5,606	0.51
Repurchase Agreements			Reverse Repurchase Agreements		
FICC	2,818	0.60	GRE	(27,903)	(2.56)
Reverse Repurchase Agreements			IND	(72,971)	(6.68)
BPS	(5,193)	(1.11)	MYI	(2,127)	(0.19)
GRE	(34,312)	(7.34)	RYL	(19,789)	(1.81)
IND	(42,069)	(9.00)	Total	(122,790)	(11.24)
Total	(81,574)	(17.45)	Sale-buyback Financing Transactions		
Sale-buyback Financing Transactions			BPG	(4,946)	(0.45)
BPG	(8,380)	(1.79)	TDM	(1,164)	(0.11)
BPS	(6,998)	(1.50)	Total	(6,110)	(0.56)
TDM	(2,233)	(0.48)	PIMCO Global Core Asset Allocation Fund		
Total	(17,611)	(3.77)	Total Return Swaps		
Global Advantage Real Return Fund			BPS	\$ (449)	(0.06)
Repurchase Agreements			FBF	4	0.00
SSB	\$ 383	1.06	GST	(531)	(0.06)
Reverse Repurchase Agreements			JPM	(994)	(0.12)
BPS	(1,266)	(3.49)	MEI	9,264	1.13
IND	(9,037)	(24.95)	MYI	29	0.00
JML	(1,129)	(3.12)	Total	7,323	0.89
SCX	(4,761)	(13.13)	Reverse Repurchase Agreements		
UBS	(1,175)	(3.24)	IND	(33,077)	(4.06)
Total	(17,368)	(47.93)	Global High Yield Bond Fund		
Global Bond Fund			Total Return Swaps		
Total Return Swaps			BRC	\$ 1,918	0.04
BRC	\$ (5,652)	(0.04)	FBF	283	0.01
CIB	2,628	0.02	GST	339	0.01
GST	(1,897)	(0.01)	JPM	299	0.01
IND	203	0.00	Total	2,839	0.07
MYI	572	0.00			
Total	(4,146)	(0.03)			
Repurchase Agreements					
FICC	119,307	0.80			
RDR	28,600	0.19			
Total	147,907	0.99			

Fund	31-Dec-2019	
	Fair Value (000S)	% of Net Assets
Global High Yield Bond Fund (continued)		
Repurchase Agreements		
BCY	\$ 13,900	0.32
BOS	50,000	1.15
BPS	7,300	0.17
JPS	50,000	1.15
SAL	12,100	0.28
RVM	100,000	2.30
Total	233,300	5.37
Reverse Repurchase Agreements		
BCY	(6,301)	(0.14)
BRC	(4,423)	(0.11)
CFR	(2,979)	(0.07)
Total	(13,703)	(0.32)
Sale-buyback Financing Transactions		
BCY	(13,909)	(0.32)
Global Investment Grade Credit Fund		
Repurchase Agreements		
BCY	\$ 437,600	1.99
BPS	8,900	0.04
FICC	1,725	0.01
Total	448,225	2.04
Reverse Repurchase Agreements		
BPS	(10,170)	(0.04)
BRC	(14,169)	(0.06)
CIB	(223,830)	(1.02)
JML	(2,647)	(0.01)
NXN	(720,362)	(3.29)
RCY	(252,179)	(1.15)
SCX	(82,718)	(0.38)
Total	(1,306,075)	(5.95)
Sale-buyback Financing Transactions		
BCY	(500,520)	(2.28)
BPG	(8,902)	(0.04)
Total	(509,422)	(2.32)
Global Investment Grade Credit ESG Fund		
Repurchase Agreements		
SSB	\$ 1,600	1.91
Sale-buyback Financing Transactions		
MSC	(1,277)	(1.52)
Global Libor Plus Bond Fund		
Repurchase Agreements		
FICC	\$ 7,217	0.36
NOM	6,900	0.34
Total	14,117	0.70
Reverse Repurchase Agreements		
SCX	(31,167)	(1.55)
Global Low Duration Real Return Fund		
Repurchase Agreements		
FICC	\$ 1,884	0.19
Reverse Repurchase Agreements		
BPS	(92,921)	(9.32)
CIB	(111,292)	(11.15)
RDR	(26,946)	(2.70)
Total	(231,159)	(23.17)
Global Real Return Fund		
Repurchase Agreements		
FICC	\$ 1,277	0.07
Reverse Repurchase Agreements		
BPS	(98,586)	(5.38)
IND	(175,977)	(9.61)
GRE	(60,912)	(3.33)
RYL	(13,832)	(0.76)
SCX	(317,718)	(17.34)
Total	(667,025)	(36.42)

Fund	31-Dec-2019	
	Fair Value (000S)	% of Net Assets
Income Fund		
Total Return Swaps		
BRC	\$ 852	0.00
FBF	534	0.00
JPM	1,950	0.01
MYC	692	0.00
SOG	(84)	0.00
Total	3,944	0.01
Repurchase Agreements		
BCY	172,200	0.21
FICC	31,848	0.04
Total	204,048	0.25
Reverse Repurchase Agreements		
BRC	(13,077)	(0.02)
CDC	(485,914)	(0.60)
CFR	(13,405)	(0.02)
FOB	(2,786)	0.00
RCY	(1,818,207)	(2.24)
SGY	(48,884)	(0.06)
Total	(2,382,273)	(2.94)
Sale-buyback Financing Transactions		
BCY	(172,189)	(0.21)
Inflation Strategy Fund		
Total Return Swaps		
BOA	\$ 106	0.15
BPS	(26)	(0.04)
CBK	1	0.01
FAR	0	0.00
GST	(146)	(0.21)
JPM	44	0.06
MYI	28	0.04
UBS	141	0.20
Total	148	0.21
Repurchase Agreements		
SSB	584	0.83
Reverse Repurchase Agreements		
GRE	(17,058)	(24.36)
Low Average Duration Fund		
Repurchase Agreements		
FICC	\$ 3,156	0.27
NOM	49,400	4.15
Total	52,556	4.42
Reverse Repurchase Agreements		
BOS	(18,002)	(1.51)
IND	(78,837)	(6.63)
GRE	(6,758)	(0.57)
SCX	(52,464)	(4.41)
Total	(156,061)	(13.12)
Low Duration Global Investment Grade Credit Fund		
Repurchase Agreements		
BCY	\$ 11,900	2.33
FICC	700	0.14
Total	12,600	2.47
Reverse Repurchase Agreements		
GRE	(39,385)	(7.72)
Sale-buyback Financing Transactions		
BCY	(11,922)	(2.34)
Low Duration Income Fund		
Repurchase Agreements		
FICC	\$ 5,229	1.09
MBC	50,600	10.57
Total	55,829	11.66

Notes to Financial Statements (Cont.)

Fund	31-Dec-2019	
	Fair Value (000s)	% of Net Assets
PIMCO MLP & Energy Infrastructure Fund		
Total Return Swaps		
BOA	\$ 2,122	0.90
CBK	(67)	(0.03)
FAR	76	0.03
GST	(40)	(0.02)
MYI	84	0.04
Total	2,175	0.92
Mortgage Opportunities Fund		
Repurchase Agreements		
FICC	\$ 2,040	0.12
NOM	48,400	2.89
Total	50,440	3.01
Reverse Repurchase Agreements		
BOS	(411,291)	(24.56)
CIB	(4,058)	(0.24)
CSN	(25,176)	(1.50)
SCX	(9,824)	(0.59)
WFS	(18,974)	(1.13)
Total	(469,323)	(28.02)
StocksPLUS™ Fund		
Total Return Swaps		
BOA	\$ 17,158	0.57
BPS	3,261	0.11
BRC	5,136	0.17
CBK	2,772	0.09
FAR	6,702	0.22
GST	14,501	0.48
HUS	12,820	0.43
Total	62,350	2.07
Repurchase Agreements		
BPS	106,100	3.53
FICC	4,826	0.16
MFK	800,000	26.58
RVM	200,000	6.64
Total	1,110,926	36.91
Reverse Repurchase Agreements		
JML	(3,313)	(0.11)
PIMCO StocksPLUS™ AR Fund		
Total Return Swaps		
BOA	\$ 0	0.00
GST	353	5.91
Total	353	5.91
Repurchase Agreements		
BPS	800	13.38
SSB	169	2.83
Total	969	16.21
Strategic Income Fund		
Total Return Swaps		
BRC	\$ 6	0.00
FBF	6	0.00
MYC	12	0.00
Total	24	0.00
Repurchase Agreements		
FICC	3,161	0.27
Total Return Bond Fund		
Total Return Swaps		
FBF	\$ (37)	0.00
Repurchase Agreements		
FICC	4,932	0.10
NOM	80,900	1.57
RDR	8,300	0.16
Total	94,132	1.83
Reverse Repurchase Agreements		
GRE	(635,626)	(12.36)
IND	(348,006)	(6.78)
SOG	(79,543)	(1.55)
Total	(1,063,175)	(20.69)

Fund	31-Dec-2019	
	Fair Value (000s)	% of Net Assets
PIMCO TRENDS Managed Futures Strategy Fund		
Repurchase Agreements		
BPS	\$ 4,600	17.89
SSB	541	2.10
Total	5,141	19.99
UK Corporate Bond Fund		
Repurchase Agreements		
BRC	£ 26,700	4.79
FICC	1,175	0.21
Total	27,875	5.00
Reverse Repurchase Agreements		
CFR	(320)	(0.06)
IND	(15,312)	(2.75)
SCX	(11,037)	(1.98)
Total	(26,669)	(4.79)
UK Long Term Corporate Bond Fund		
Repurchase Agreements		
FICC	£ 1,319	0.32
Reverse Repurchase Agreements		
BPS	(2,714)	(0.67)
IND	(55,326)	(13.60)
JML	(1,447)	(0.35)
RYL	(1,726)	(0.42)
SCX	(44,148)	(10.85)
Total	(105,361)	(25.89)
US High Yield Bond Fund		
Total Return Swaps		
BRC	\$ 313	0.01
FBF	171	0.01
GST	999	0.03
Total	1,483	0.05
Repurchase Agreements		
BCY	18,900	0.68
FICC	2,868	0.10
Total	21,768	0.78
Reverse Repurchase Agreements		
BCY	(5,036)	(0.18)
BRC	(4,258)	(0.15)
Total	(9,294)	(0.33)
Sale-buyback Financing Transactions		
BCY	(18,876)	(0.67)
US Investment Grade Corporate Bond Fund		
Repurchase Agreements		
BPS	\$ 51,400	6.45
FICC	549	0.07
Total	51,949	6.52
Sale-buyback Financing Transactions		
BPG	(51,383)	(6.45)
US Short-Term Fund		
Repurchase Agreements		
FICC	\$ 1,457	0.06
Reverse Repurchase Agreements		
BPS	(293,303)	(12.42)
GRE	(24,426)	(1.04)
RCY	(108,400)	(4.59)
Total	(426,129)	(18.05)

As at 31 December 2018 the Funds held the following types of SFTs and total return swaps:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions
- Buy-Sellback Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2018, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
PIMCO Capital Securities Fund		
Total Return Swaps		
BPS	\$ (1,465)	(0.03)
JPM	(5,717)	(0.10)
SOG	(212)	0.00
Total	(7,394)	(0.13)
Repurchase Agreements		
JPS	1,400,000	23.34
SCX	389,000	6.48
SSB	17,782	0.30
Total	1,806,782	30.12
Reverse Repurchase Agreements		
BPS	(146,138)	(2.44)
FOB	(136,116)	(2.27)
GRE	(246,102)	(4.10)
IND	(215,494)	(3.60)
JML	(15,118)	(0.25)
MEI	(249)	0.00
RDR	(284,351)	(4.74)
Total	(1,043,568)	(17.40)
Commodity Real Return Fund		
Total Return Swaps		
BPS	\$ (2,657)	(0.51)
CBK	(8,568)	(1.64)
CIB	(1,142)	(0.22)
FBF	(571)	(0.11)
GST	(4,054)	(0.78)
JPM	(5,599)	(1.07)
MEI	(1,266)	(0.24)
SOG	(130)	(0.03)
Total	(23,987)	(4.60)
Repurchase Agreements		
FICC	1,647	0.32
JPS	2,900	0.55
Total	4,547	0.87
Reverse Repurchase Agreements		
BOS	(80,401)	(15.43)
GRE	(130,424)	(25.02)
IND	(56,799)	(10.90)
SCX	(19,551)	(3.76)
Total	(287,175)	(55.11)
PIMCO Credit Opportunities Bond Fund		
Repurchase Agreements		
FICC	\$ 593	0.42
MBC	14,200	10.03
Total	14,793	10.45
Diversified Income Fund		
Total Return Swaps		
CBK	\$ (986)	(0.02)
Repurchase Agreements		
BOS	1,000	0.02
DEU	94,200	1.38
FICC	54,094	0.79
JPS	304,800	4.47
Total	454,094	6.66
Reverse Repurchase Agreements		
BPS	(6,010)	(0.09)
BRC	(4,112)	(0.06)
Total	(10,122)	(0.15)

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
Diversified Income Duration Hedged Fund		
Total Return Swaps		
CBK	\$ (203)	(0.02)
Repurchase Agreements		
FICC	9,017	0.71
NOM	43,800	3.44
Total	52,817	4.15
Dynamic Bond Fund		
Repurchase Agreements		
FICC	\$ 3,914	0.13
Reverse Repurchase Agreements		
GRE	(9,382)	(0.30)
NOM	(5,699)	(0.19)
RCY	(204,537)	(6.62)
Total	(219,618)	(7.11)
Dynamic Multi-Asset Fund		
Total Return Swaps		
MEI	€ (381)	(0.03)
Repurchase Agreements		
BPS	134,600	11.33
FICC	16,027	1.35
Total	150,627	12.68
Emerging Asia Bond Fund		
Repurchase Agreements		
SSB	\$ 431	1.28
Emerging Local Bond Fund		
Repurchase Agreements		
FICC	\$ 3,845	0.17
Emerging Markets Bond Fund		
Repurchase Agreements		
FICC	\$ 5,010	0.21
Emerging Markets Bond ESG Fund		
Repurchase Agreements		
FICC	\$ 242	0.05
Emerging Markets Corporate Bond Fund		
Reverse Repurchase Agreements		
BPS	\$ (1,616)	(0.83)
SCX	(9,689)	(4.98)
Total	(11,305)	(5.81)
Emerging Markets Short-Term Local Currency Fund		
Repurchase Agreements		
SSB	\$ 622	1.20
Euro Bond Fund		
Total Return Swaps		
MYC	€ 23	0.00
Repurchase Agreements		
BPS	18,300	0.92
FICC	3,481	0.18
Total	21,781	1.10
Euro Credit Fund		
Total Return Swaps		
MYC	€ 33	0.00
Repurchase Agreements		
BPS	16,200	2.18
FICC	1,535	0.21
Total	17,735	2.39
Reverse Repurchase Agreements		
BPS	(2,686)	(0.36)
Euro Income Bond Fund		
Total Return Swaps		
MYC	€ 70	0.01
Repurchase Agreements		
BPS	7,800	0.52
FICC	3,995	0.27
Total	11,795	0.79

Notes to Financial Statements (Cont.)

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
Euro Long Average Duration Fund		
Total Return Swaps		
MYC	€ 3	0.00
Repurchase Agreements		
BPS	3,600	1.42
FICC	416	0.16
Total	4,016	1.58
Reverse Repurchase Agreements		
BPS	(998)	(0.39)
Euro Low Duration Fund		
Repurchase Agreements		
BPS	€ 1,600	0.51
FICC	139	0.04
Total	1,739	0.55
Euro Short-Term Fund		
Repurchase Agreements		
BPS	€ 39,300	5.07
Global Advantage Fund		
Repurchase Agreements		
FICC	\$ 1,120	0.15
Reverse Repurchase Agreements		
BOS	(12,316)	(1.68)
BPS	(15,963)	(2.18)
GRE	(46,527)	(6.36)
IND	(42,782)	(5.85)
Total	(117,588)	(16.07)
Sale-buyback Financing Transactions		
BPS	(7,997)	(1.09)
TDM	(3,197)	(0.44)
Total	(11,194)	(1.53)
Global Advantage Real Return Fund		
Repurchase Agreements		
SSB	\$ 545	0.62
TDM	5,600	6.37
Total	6,145	6.99
Reverse Repurchase Agreements		
IND	\$ (20,551)	(23.39)
SCX	(6,701)	(7.63)
Total	(27,252)	(31.02)
Global Bond Fund		
Repurchase Agreements		
FICC	\$ 11,348	0.10
Reverse Repurchase Agreements		
BOS	(30,469)	(0.28)
GRE	(47,471)	(0.44)
IND	(79,965)	(0.73)
RCY	(273,866)	(2.51)
SCX	(105,747)	(0.97)
TDM	(3,969)	(0.04)
Total	(541,487)	(4.97)
Global Bond ESG Fund		
Repurchase Agreements		
BPS	\$ 7,600	1.50
FICC	2,519	0.50
TDM	15,600	3.08
Total	25,719	5.08
Reverse Repurchase Agreements		
BOS	(1,747)	(0.35)
BPS	(5,304)	(1.04)
GRE	(6,710)	(1.32)
SCX	(12,339)	(2.44)
Total	(26,100)	(5.15)
Sale-buyback Financing Transactions		
BPS	(8,875)	(1.75)

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
Global Bond Ex-US Fund		
Repurchase Agreements		
FICC	\$ 581	0.06
Reverse Repurchase Agreements		
BOS	(12,035)	(1.25)
BPS	(3,512)	(0.36)
GRE	(26,112)	(2.71)
IND	(57,878)	(6.01)
Total	(99,537)	(10.33)
Sale-buyback Financing Transactions		
BPS	(20,611)	(2.14)
TDM	(6,712)	(0.70)
Total	(27,323)	(2.84)
PIMCO Global Core Asset Allocation Fund		
Total Return Swaps		
BOA	\$ 26	0.00
BPS	811	0.09
FAR	(9)	0.00
GST	52	0.01
JPM	(18)	0.00
MEI	(1,901)	(0.22)
MYI	30	0.00
Total	(1,009)	(0.12)
Reverse Repurchase Agreements		
BOS	(51,351)	(6.03)
GRE	(53,121)	(6.25)
IND	(18,591)	(2.19)
RCY	(11,130)	(1.31)
SCX	(136,568)	(16.06)
Total	(270,761)	(31.84)
Sale-buyback Financing Transactions		
MSC	(2,496)	(0.29)
Global High Yield Bond Fund		
Total Return Swaps		
BOA	\$ (282)	(0.01)
CBK	(423)	(0.01)
FBF	(238)	(0.01)
JPM	(469)	(0.01)
Total	(1,412)	(0.04)
Repurchase Agreements		
FICC	1,695	0.05
Reverse Repurchase Agreements		
BCY	(19,885)	(0.63)
BOS	(30,326)	(0.96)
BPS	(250)	(0.01)
BRC	(13,438)	(0.42)
CFR	(2,485)	(0.08)
Total	(66,384)	(2.10)
Global Investment Grade Credit Fund		
Repurchase Agreements		
SSB	\$ 5,563	0.03
Reverse Repurchase Agreements		
BOS	(63,349)	(0.37)
BRC	(3,900)	(0.02)
CFR	(2,949)	(0.02)
CIB	(225,794)	(1.31)
GRE	(21,348)	(0.12)
NOM	(3,328)	(0.02)
NXN	(334,754)	(1.94)
RCY	(591,952)	(3.44)
SCX	(226,065)	(1.31)
SGY	(77,655)	(0.45)
Total	(1,551,094)	(9.00)

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
Global Investment Grade Credit ESG Fund		
Repurchase Agreements		
BPS	\$ 6,500	15.21
SSB	577	1.35
Total	7,077	16.56
Reverse Repurchase Agreements		
SCX	(599)	(1.40)
Global Libor Plus Bond Fund		
Repurchase Agreements		
FICC	\$ 3,820	0.37
NOM	28,100	2.70
Total	31,920	3.07
Global Low Duration Real Return Fund		
Repurchase Agreements		
FICC	\$ 2,261	0.20
Buy-sellback Financing Transactions		
BPS	15,467	1.34
Sale-buyback Financing Transactions		
BPG	(155,730)	(13.49)
TDM	(264,712)	(22.94)
Total	(420,442)	(36.43)
Global Real Return Fund		
Repurchase Agreements		
FICC	\$ 1,314	0.07
Reverse Repurchase Agreements		
BOS	(138,170)	(7.09)
GRE	(171,166)	(8.79)
IND	(111,727)	(5.74)
SCX	(128,364)	(6.59)
Total	(549,427)	(28.21)
Income Fund		
Total Return Swaps		
FBF	\$ (1,583)	0.00
GST	(4,495)	(0.01)
JPM	(4,273)	(0.01)
SOG	(1,314)	0.00
Total	(11,665)	(0.02)
Reverse Repurchase Agreements		
BOM	(1,290,081)	(2.30)
BOS	(689,194)	(1.23)
BSN	(188,544)	(0.34)
CIB	(1,537,275)	(2.74)
DEU	(151,931)	(0.27)
GRE	(258,475)	(0.47)
IND	(98,180)	(0.18)
JPS	(584,093)	(1.04)
RCY	(3,613,785)	(6.48)
SCX	(2,321,719)	(4.15)
Total	(10,733,277)	(19.20)
Inflation Strategy Fund		
Total Return Swaps		
BOA	\$ (471)	(0.62)
BPS	(74)	(0.09)
CBK	(242)	(0.32)
DUB	188	0.25
FAR	(3)	0.00
GST	(48)	(0.07)
JPM	(122)	(0.16)
MYI	(247)	(0.33)
Total	(1,019)	(1.34)
Repurchase Agreements		
SSB	631	0.83
Reverse Repurchase Agreements		
BOS	(13,800)	(18.12)
GRE	(4,530)	(5.94)
Total	(18,330)	(24.06)

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
Low Average Duration Fund		
Repurchase Agreements		
FICC	\$ 609	0.05
MBC	17,300	1.42
Total	17,909	1.47
Reverse Repurchase Agreements		
IND	(202,941)	(16.62)
SCX	(9,716)	(0.79)
Total	(212,657)	(17.41)
Low Duration Global Investment Grade Credit Fund		
Repurchase Agreements		
FICC	\$ 843	0.16
JPS	9,000	1.71
Total	9,843	1.87
Reverse Repurchase Agreements		
BOS	(8,399)	(1.60)
GRE	(28,553)	(5.42)
Total	(36,952)	(7.02)
Sale-buyback Financing Transactions		
TDM	(2,702)	(0.51)
Low Duration Income Fund		
Total Return Swaps		
MYC	\$ (165)	(0.04)
Repurchase Agreements		
BPS	11,600	3.07
FICC	683	0.18
TDM	8,800	2.33
Total	21,083	5.58
PIMCO MLP & Energy Infrastructure Fund		
Total Return Swaps		
BOA	\$ (8,672)	(3.51)
BPS	(59)	(0.03)
CBK	(95)	(0.05)
FAR	(296)	(0.12)
GST	(203)	(0.08)
MYI	(1,085)	(0.44)
Total	(10,410)	(4.23)
Repurchase Agreements		
FICC	946	0.38
Mortgage Opportunities Fund		
Total Return Swaps		
JPS	\$ (19)	0.00
Repurchase Agreements		
FICC	782	0.04
Reverse Repurchase Agreements		
BOS	(375,544)	(17.20)
RCY	(49,442)	(2.27)
SCX	(114,780)	(5.26)
Total	(539,766)	(24.73)
PIMCO RAE PLUS Emerging Markets Fund		
Total Return Swaps		
FBF	\$ (5)	(0.02)
JPM	(48)	(0.14)
MEI	(41)	(0.12)
Total	(94)	(0.28)
Repurchase Agreements		
SSB	140	0.42
PIMCO RAE PLUS Global Developed Fund		
Total Return Swaps		
DUB	\$ (1,343)	(0.62)
JPM	(1,399)	(0.64)
SOG	(1,468)	(0.67)
Total	(4,210)	(1.93)
Repurchase Agreements		
FICC	2,876	1.33
JPS	4,600	2.11
Total	7,476	3.44

Notes to Financial Statements (Cont.)

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
PIMCO RAE PLUS Global Developed Fund (continued)		
Reverse Repurchase Agreements GRE	\$ (46,283)	(21.27)
Sale-buyback Financing Transactions MSC	(23,642)	(10.87)
PIMCO RAE PLUS US Fund		
Total Return Swaps BOA	\$ (727)	(0.59)
CBK	(5)	(0.01)
DUB	(461)	(0.37)
JPM	(131)	(0.10)
Total	(1,324)	(1.07)
Repurchase Agreements FICC	474	0.39
JPS	4,200	3.39
Total	4,674	3.78
Reverse Repurchase Agreements GRE	(6,743)	(5.45)
StocksPLUS™ Fund		
Total Return Swaps BOA	\$ (47,130)	(2.05)
BPS	(27,314)	(1.19)
CBK	(6,554)	(0.28)
FAR	(19,362)	(0.84)
GST	(16,275)	(0.71)
UAG	(8,707)	(0.38)
Total	(125,342)	(5.45)
Repurchase Agreements FICC	\$ 13,409	0.58
MFK	50,000	2.18
SAL	116,300	5.06
Total	179,709	7.82
Strategic Income Fund		
Total Return Swaps CBK	\$ (8)	0.00
FBF	(11)	0.00
GST	(418)	(0.05)
JPM	(32)	0.00
MYC	(2)	0.00
Total	(471)	(0.05)
Reverse Repurchase Agreements BOS	(47,179)	(5.25)
GRE	(9,363)	(1.04)
Total	(56,542)	(6.29)
Sale-buyback Financing Transactions BOS	(2,465)	(0.27)
MSC	(2,850)	(0.32)
Total	(5,315)	(0.59)
Total Return Bond Fund		
Total Return Swaps FBF	\$ (251)	(0.01)
Repurchase Agreements FICC	31,157	0.64
Reverse Repurchase Agreements BOS	(50,187)	(1.02)
IND	(290,517)	(5.93)
Total	(340,704)	(6.95)
PIMCO TRENDS Managed Futures Strategy Fund		
Repurchase Agreements SSB	\$ 1,891	3.65
UK Corporate Bond Fund		
Repurchase Agreements FICC	£ 322	0.08
Reverse Repurchase Agreements SCX	(27,358)	(7.07)

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
UK Long Term Corporate Bond Fund		
Repurchase Agreements FICC	£ 335	0.09
Reverse Repurchase Agreements BPS	(439)	(0.12)
IND	(38,799)	(10.41)
SCX	(51,298)	(13.77)
Total	(90,536)	(24.30)
US High Yield Bond Fund		
Total Return Swaps BOA	\$ (83)	0.00
CBK	(409)	(0.02)
GST	(528)	(0.02)
JPM	(218)	(0.01)
Total	(1,238)	(0.05)
Repurchase Agreements AZD	6,200	0.25
FICC	6,047	0.24
MFK	150,000	6.01
Total	162,247	6.50
Reverse Repurchase Agreements BCY	(21,147)	(0.85)
BOS	(22,738)	(0.91)
BRC	(32,900)	(1.32)
Total	(76,785)	(3.08)
US Investment Grade Corporate Bond Fund		
Total Return Swaps GST	\$ (27)	(0.01)
Repurchase Agreements FICC	449	0.25
Reverse Repurchase Agreements BOS	(23,491)	(13.15)
SCX	(24,918)	(13.93)
Total	(48,409)	(27.08)
US Short-Term Fund		
Repurchase Agreements FICC	\$ 311	0.01
Reverse Repurchase Agreements BOS	(335,869)	(12.67)
DEU	(232,075)	(8.76)
GRE	(15,115)	(0.57)
RCY	(95,862)	(3.62)
Total	(678,921)	(25.62)

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 31 December 2019 and 31 December 2018 is held within the custodial network of State Street Bank and Trust as agent for the Depository.

(ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2019 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2019	
	Collateral Issuer	Fair Value (000S)
PIMCO Asia High Yield Bond Fund	United States Government	\$ 457
PIMCO Capital Securities Fund	Credit Suisse Group AG	1,081
	JPMorgan Chase & Co.	2,110
	United States Government	1,011,629
	United States Government	29,691
Commodity Real Return Fund	United States Government	867
PIMCO Credit Opportunities Bond Fund	United States Government	2,788,179
Diversified Income Fund	United States Government	138,578
Diversified Income Duration Hedged Fund	United States Government	225,685
Dynamic Bond Fund	United States Government	

Fund	As at 31-Dec-2019	
	Collateral Issuer	Fair Value (000S)
Dynamic Multi-Asset Fund	Germany Government	€ 7,722
	United States Government	4,054
Emerging Asia Bond Fund	United States Government	\$ 290
Emerging Local Bond Fund	United States Government	127
Emerging Markets Bond Fund	Sinopec Group Overseas Development Ltd.	393
Emerging Markets Bond ESG Fund	United States Government	57,109
Emerging Markets Corporate Bond Fund	United States Government	1,043
PIMCO Emerging Markets Opportunities Fund	United States Government	920
Emerging Markets Short-Term Local Currency Fund	United States Government	182
Euro Bond Fund	Germany Government	€ 16,863
	United States Government	1,433
Euro Credit Fund	United States Government	2,210
Euro Income Bond Fund	United States Government	4,328
Euro Low Duration Fund	United States Government	225
Euro Short-Term Fund	United States Government	293
Global Advantage Fund	United States Government	\$ 2,876
Global Advantage Real Return Fund	United States Government	391
Global Bond Fund	United States Government	150,903
Global Bond ESG Fund	United States Government	26,423
Global Bond Ex-US Fund	United States Government	5,720
Global High Yield Bond Fund	United States Government	238,265
Global Investment Grade Credit Fund	United States Government	457,688
Global Investment Grade Credit ESG Fund	United States Government	1,632
Global Libor Plus Bond Fund	United States Government	14,384
Global Low Duration Real Return Fund	United States Government	1,927
Global Real Return Fund	United States Government	1,306
Income Fund	United States Government	208,204
	United Overseas Bank Ltd.	270
Inflation Strategy Fund	United States Government	596
Low Average Duration Fund	United States Government	53,454
Low Duration Global Investment Grade Credit Fund	United States Government	12,867
Low Duration Income Fund	United States Government	57,568
Mortgage Opportunities Fund	Fannie Mae	324
	United States Government	51,312
StocksPLUS™ Fund	Ginnie Mae	109,229
	United States Government	1,024,023
PIMCO StocksPLUS™ AR Fund	United States Government	989
Strategic Income Fund	United States Government	3,227
Total Return Bond Fund	United States Government	95,774
PIMCO TRENDS Managed Futures Strategy Fund	United States Government	5,247
UK Corporate Bond Fund	United Kingdom Government	£ 26,879
	United States Government	1,202
UK Long Term Corporate Bond Fund	United States Government	1,347
US High Yield Bond Fund	United States Government	\$ 22,218
US Investment Grade Corporate Bond Fund	United States Government	52,964
US Short-Term Fund	United States Government	1,487

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2018 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2018	
	Collateral Issuer	Fair Value (000S)
PIMCO Capital Securities Fund	Royal Bank of Scotland Plc	\$ 1,499
	United States Government	1,844,823
Commodity Real Return Fund	United States Government	4,644

Fund	As at 31-Dec-2018	
	Collateral Issuer	Fair Value (000S)
PIMCO Credit Opportunities Bond Fund	United States Government	\$ 15,239
Diversified Income Fund	United States Government	464,339
Diversified Income Duration Hedged Fund	United States Government	54,068
Dynamic Bond Fund	United States Government	6,082
Dynamic Multi-Asset Fund	Germany Government	€ 134,703
	United States Government	16,351
Emerging Asia Bond Fund	United States Government	\$ 442
Emerging Local Bond Fund	United States Government	\$ 3,925
Emerging Markets Bond Fund	United States Government	5,115
Emerging Markets Bond ESG Fund	United States Government	250
Emerging Markets Short-Term Local Currency Fund	United States Government	635
Euro Bond Fund	Austria Government	€ 18,338
	United States Government	3,554
Euro Credit Fund	Austria Government	16,234
	United States Government	1,567
Euro Income Bond Fund	Austria Government	7,816
	United States Government	4,077
Euro Long Average Duration Fund	Austria Government	3,607
	United States Government	429
Euro Low Duration Fund	Austria Government	1,611
	United States Government	143
Euro Short-Term Fund	Germany Government	39,330
Global Advantage Fund	United States Government	\$ 1,143
Global Advantage Real Return Fund	United States Government	6,292
Global Bond Fund	United States Government	15,040
Global Bond ESG Fund	Ginnie Mae	7,864
	United States Government	18,600
Global Bond Ex-US Fund	United States Government	851
PIMCO Global Core Asset Allocation Fund	United States Government	512
Global High Yield Bond Fund	United States Government	1,730
Global Investment Grade Credit Fund	United States Government	47,455
Global Investment Grade Credit ESG Fund	United States Government	7,242
Global Libor Plus Bond Fund	United States Government	32,687
Global Low Duration Real Return Fund	United States Government	2,307
Global Real Return Fund	United States Government	2,426
Income Fund	United States Government	104,879
Inflation Strategy Fund	United States Government	645
Low Average Duration Fund	United States Government	18,535
Low Duration Global Investment Grade Credit Fund	United States Government	10,047
Low Duration Income Fund	United States Government	21,604
PIMCO MLP & Energy Infrastructure Fund	United States Government	970
Mortgage Opportunities Fund	Fannie Mae	197
	United States Government	3,229
PIMCO RAE PLUS Emerging Markets Fund	United States Government	144
PIMCO RAE PLUS Global Developed Fund	United States Government	7,630
PIMCO RAE PLUS US Fund	United States Government	4,771
StocksPLUS™ Fund	United States Government	183,641
Total Return Bond Fund	United States Government	31,785
PIMCO TRENDS Managed Futures Strategy Fund	United States Government	1,931
UK Corporate Bond Fund	United States Government	£ 329
UK Long Term Corporate Bond Fund	United States Government	345
US High Yield Bond Fund	United States Government	\$ 165,765
US Investment Grade Corporate Bond Fund	United States Government	748
US Short-Term Fund	United States Government	1,875

Notes to Financial Statements (Cont.)

(iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at 31 December 2019 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000\$)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO Asia High Yield Bond Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	\$ 457	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Capital Securities Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	340,544	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	511,055	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	6,532	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	153,498	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Credit Suisse Group AG	Corporate	382	BBB+	Above 1 Year	USD	France	FED, Bilateral
		Credit Suisse Group AG	Corporate	699	BBB+	Above 1 Year	USD	United States	FED, Bilateral
		JPMorgan Chase & Co.	Corporate	2,110	A-	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	750	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,531	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	330	N/A	N/A	USD	United States	FED, Bilateral
Commodity Real Return Fund	Swap Contracts	Cash Collateral	Cash	800	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	260	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	6,640	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,010	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	28,681	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	870	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	867	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Diversified Income Fund	Swap Contracts	Cash Collateral	Cash	2,870	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	90	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	27,287	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	73,026	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,438,657	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,240,910	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	8,299	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	Cash Collateral	Cash	380	N/A	N/A	USD	United Kingdom	FED, Bilateral
Diversified Income Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	51,667	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Bonds	Treasury	78,228	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	8,683	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	13,994	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	61,241	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		U.S. Treasury Bonds	Treasury	58,061	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Bonds	Treasury	91,890	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	499	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	580	N/A	N/A	USD	Switzerland	FED, Bilateral
Dynamic Multi-Asset Fund	Repurchase Agreements	State of North Rhine-Westphalia	Treasury	€ 7,722	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	4,054	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Emerging Asia Bond Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	\$ 290	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Local Bond Fund	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	127	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	5,965	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Markets Bond Fund	Reverse Repurchase Agreements	Sinopec Group Overseas Development Ltd.	Corporate	393	A+	Above 1 Year	USD	France	FED, Bilateral
		Cash Collateral	Cash	340	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Markets Bond ESG Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	55,418	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,691	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	270	N/A	N/A	USD	France	FED, Bilateral
Emerging Markets Corporate Bond Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	1,043	AAA	3 Months-1 Year	USD	United States	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO Emerging Markets Opportunities Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	\$ 920	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Short-Term Local Currency Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	182	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	State of North Rhine-Westphalia	Treasury	€ 16,863	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,433	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Euro Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,210	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Euro Income Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,328	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Euro Low Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	225	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Euro Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	293	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Advantage Fund	Swap Contracts	Cash Collateral	Cash	\$ 1,690	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	1,280	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,876	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Advantage Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	391	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Fund	Swap Contracts	Cash Collateral	Cash	1,690	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	4,150	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	39,310	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	29,209	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	121,694	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	9,355	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,321	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Bond ESG Fund	Swap Contracts	Cash Collateral	Cash	3,860	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	24,403	AAA	3 Months-1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,020	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Bond Ex-US Fund	Swap Contracts	Cash Collateral	Cash	280	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	360	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	750	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,995	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	725	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	340	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Global Core Asset Allocation Fund	Swap Contracts	Cash Collateral	Cash	13,350	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	9,140	N/A	N/A	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,380	N/A	N/A	USD	France	FED, Bilateral
Global High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	300	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	2,710	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	680	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	7,472	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	116,262	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	102,170	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	12,361	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	9,073	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	446,273	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,762	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	580	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	615	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Investment Grade Credit ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,632	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Libor Plus Bond Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	7,018	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Bonds	Treasury	7,366	AAA	3 Months-1 Year	USD	United States	FED, Bilateral

Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Global Low Duration Real Return Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	\$ 1,927	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Real Return Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	271	N/A	N/A	USD	Canada	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,306	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	4,709	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	807	N/A	N/A	USD	United Kingdom	FED, Bilateral
Income Fund	Swap Contracts	Cash Collateral	Cash	3,100	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	11,210	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	116,760	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	29,227	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	175,715	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	32,489	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	United Overseas Bank Ltd.	Corporate	270	AA-	3 Months-1 Year	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	1,946	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	170	N/A	N/A	USD	United States	FED, Bilateral
Inflation Strategy Fund	Swap Contracts								
		Cash Collateral	Cash	270	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	596	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	50,232	AAA	Above 1 Year	USD	Japan	FED, Bilateral
Low Average Duration Fund		U.S. Treasury Notes	Treasury	3,222	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	7,680	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	540	N/A	N/A	USD	United Kingdom	FED, Bilateral
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	12,148	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	719	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Low Duration Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	52,233	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	5,335	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
PIMCO MLP & Energy Infrastructure Fund	Swap Contracts								
		Cash Collateral	Cash	1,520	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	49,226	AAA	Above 1 Year	USD	Japan	FED, Bilateral
Mortgage Opportunities Fund		U.S. Treasury Notes	Treasury	2,086	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Fannie Mae	Mortgage Pass Thru	324	AAA	Above 1 Year	USD	United States	FED, Bilateral
StocksPLUS™ Fund	Swap Contracts	Cash Collateral	Cash	39,900	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	11,850	N/A	N/A	USD	Hong Kong	FED, Bilateral
		Cash Collateral	Cash	4,770	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	60,130	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	109,229	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	815,807	AAA	Above 1 Year	USD	Portugal	FED, Bilateral
		U.S. Treasury Notes	Treasury	203,292	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	4,924	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
PIMCO StocksPLUS™ AR Fund	Swap Contracts								
		Cash Collateral	Cash	290	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	817	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	172	AAA	Above 1 Year	USD	United States	FED, Bilateral
Strategic Income Fund	Swap Contracts								
		Cash Collateral	Cash	80	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,227	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury						
Total Return Bond Fund		U.S. Treasury Notes	Treasury	8,479	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	82,262	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	5,033	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
PIMCO TRENDS Managed Futures Strategy Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	4,695	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	552	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 26,879	AAA	Above 1 Year	GBP	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,202	AAA	3 Months-1 Year	USD	United States	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
UK Long Term Corporate Bond Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	£ 1,347	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
US High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	\$ 260	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	310	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	890	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	19,292	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,926	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
US Investment Grade Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	52,399	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	565	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,487	AAA	3 Months-1 Year	USD	United States	FED, Bilateral

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at 31 December 2018 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO Capital Securities Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 100,792	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	296,357	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	153,433	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	273,650	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,020,591	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Royal Bank of Scotland Plc	Corporate	1,499	BBB-	Above 1 Year	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	3,405	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,081	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	1,900	N/A	N/A	USD	United States	FED, Bilateral
Commodity Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,644	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,380	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	4,730	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	14,632	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	607	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	140	N/A	N/A	USD	United Kingdom	FED, Bilateral
Diversified Income Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	96,799	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,034	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	366,506	AAA	Above 1 Year	USD	United States	FED, Bilateral
Diversified Income Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	44,870	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	9,198	AAA	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,997	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	2,085	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	145	N/A	N/A	USD	United Kingdom	FED, Bilateral
Dynamic Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	€ 340	N/A	N/A	EUR	United States	FED, Bilateral
	Repurchase Agreements	Republic of Germany	Treasury	134,703	AAA	3 Months-1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	16,351	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Asia Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 442	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Local Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,925	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,115	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	250	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Short-Term Local Currency Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	635	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Swap Contracts	Cash Collateral	Cash	€ 1,220	N/A	N/A	EUR	United States	FED, Bilateral
	Repurchase Agreements	Republic of Austria	Treasury	18,338	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,554	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Credit Fund	Repurchase Agreements	Republic of Austria	Treasury	16,234	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,567	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Income Bond Fund	Swap Contracts	Cash Collateral	Cash	131	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	Republic of Austria	Treasury	7,816	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	4,077	AAA	Above 1 Year	USD	United States	FED, Bilateral

Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Euro Long Average Duration Fund	Repurchase Agreements	Republic of Austria	Treasury	€ 3,607	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	429	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Low Duration Fund	Repurchase Agreements	Republic of Austria	Treasury	1,611	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	143	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Short-Term Fund	Repurchase Agreements	Republic of Germany	Treasury	39,330	AAA	3 Months-1 Year	EUR	France	FED, Bilateral
Global Advantage Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 1,143	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	910	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	30	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Advantage Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,292	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,500	N/A	N/A	USD	France	FED, Bilateral
Global Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	11,577	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	2,666	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	797	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,052	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	3,868	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Bond ESG Fund	Repurchase Agreements		Mortgage Pass Thru						
		Ginnie Mae		7,864	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	18,600	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Ex-US Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	260	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	597	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	254	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,074	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	587	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Global Core Asset Allocation Fund	Swap Contracts	Cash Collateral	Cash	1,060	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	630	N/A	N/A	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	265	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	247	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,830	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,182	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	580	N/A	N/A	USD	United States	FED, Bilateral
Global High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	580	N/A	N/A	USD	United States	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,730	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,674	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	27,554	AAA	Above 1 Year	USD	Canada	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	13,775	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	452	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	8,430	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	3,567	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash						
	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,651	AAA	Above 1 Year	USD	France	FED, Bilateral
Global Investment Grade Credit ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	591	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury						
Global Libor Plus Bond Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	28,787	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,900	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,307	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury						
Global Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,342	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	1,084	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,665	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,581	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	72,110	N/A	N/A	USD	United States	FED, Bilateral
Income Fund	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	392	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,232	AAA	3 Months-1 Year	USD	Canada	FED, Bilateral
	U.S. Treasury Notes	U.S. Treasury Notes	Treasury	82,346	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,625	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		U.S. Treasury Bonds	Treasury	10,095	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	8,189	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	31,099	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	700	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	28,597	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Cash Collateral	Cash Collateral	Cash	990	N/A	N/A	USD	United States	FED, Bilateral
		Cash Collateral	Cash						
		Cash Collateral	Cash						

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Inflation Strategy Fund	Swap Contracts	Cash Collateral	Cash	\$ 770	N/A	N/A	USD	Germany	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	645	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	17,912	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	623	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	929	N/A	N/A	USD	France	FED, Bilateral
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	10,047	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Income Fund	Swap Contracts	Cash Collateral	Cash	260	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	11,861	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	9,743	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO MLP & Energy Infrastructure Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	970	AAA	Above 1 Year	USD	United States	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	801	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Fannie Mae	Mortgage Pass Thru	197	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	587	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,841	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,626	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO RAE PLUS Emerging Markets Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	144	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO RAE PLUS Global Developed Fund	Swap Contracts	Cash Collateral	Cash	4,180	N/A	N/A	USD	Germany	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	7,630	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	320	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO RAE PLUS US Fund	Swap Contracts	Cash Collateral	Cash	1,600	N/A	N/A	USD	Germany	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,771	AAA	Above 1 Year	USD	United States	FED, Bilateral
StocksPLUS™ Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	51,087	AAA	Above 1 Year	USD	Portugal	FED, Bilateral
		U.S. Treasury Notes	Treasury	132,554	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	31,785	AAA	Above 1 Year	USD	United States	FED, Bilateral
Total Return Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	1,740	N/A	N/A	USD	France	FED, Bilateral
	Repurchase Agreements								
PIMCO TRENDS Managed Futures Strategy Fund		U.S. Treasury Notes	Treasury	1,931	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	£ 329	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Corporate Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	609	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	345	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Long Term Corporate Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	869	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	963	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	\$ 330	N/A	N/A	USD	United States	FED, Bilateral
US High Yield Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,333	AAA	Above 1 Year	USD	Australia	FED, Bilateral
		U.S. Treasury Bonds	Treasury	153,261	AAA	Above 1 Year	USD	Portugal	FED, Bilateral
		U.S. Treasury Notes	Treasury	6,171	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	459	AAA	Above 1 Year	USD	United States	FED, Bilateral
US Investment Grade Corporate Bond Fund	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	289	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	320	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	322	AAA	Above 1 Year	USD	United States	FED, Bilateral
US Short-Term Fund	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	255	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	335	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		U.S. Treasury Bonds	Treasury	963	AAA	Above 1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements does not include interest accrued.

Master Forward Agreements cover a combination of Buy-Sellback Transactions, Sale-Buyback Transactions and other financing transactions not included above. The total amount of the collateral received as at 31 December 2019 and 31 December 2018 for all transactions entered into

under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

ISDA Agreements covers a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

Notes to Financial Statements (Cont.)

(iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 31 December 2019 or 31 December 2018.

Collateral received as at 31 December 2019 and 31 December 2018 is held within the custodial network of State Street Bank and Trust.

(v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 31 December 2019 and 31 December 2018 are held by the counterparties in accounts other than segregated or pooled accounts.

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT and total return swap for the financial years ended 31 December 2019 and 31 December 2018. Amounts are shown in the base currency of the Funds.

Fund	31-Dec-2019							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Asia High Yield Bond Fund	\$ 26	\$ 0	\$ 0	\$ 32	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO Capital Securities Fund	19,275	37	81	23,343	0	0	0	0
Commodity Real Return Fund	171	0	0	4,674	0	3	0	46
PIMCO Credit Opportunities Bond Fund	179	0	0	1	0	0	1	14
Diversified Income Fund	18,156	14	269	37	0	0	0	0
Diversified Income Duration Hedged Fund	1,767	0	0	0	0	0	0	0
Dynamic Bond Fund	4,720	0	0	592	0	0	0	7
Dynamic Multi-Asset Fund	€ 112	€ 220	€ 3	€ 0	€ 0	€ 0	€ 0	€ 0
Emerging Asia Bond Fund	\$ 5	\$ 0	\$ 0	\$ 8	\$ 0	\$ 0	\$ 0	\$ 0
Emerging Local Bond Fund	214	0	54	5,850	0	0	0	0
Emerging Markets Bond Fund	143	0	11	426	0	0	1	5
Emerging Markets Bond ESG Fund	243	0	0	209	0	0	0	0
Emerging Markets Corporate Bond Fund	20	0	0	88	0	0	0	34
PIMCO Emerging Markets Opportunities Fund	37	0	0	83	0	0	0	0
Emerging Markets Short-Term Local Currency Fund	96	0	0	0	0	0	0	0
Euro Bond Fund	€ 37	€ 290	€ 10	€ 0	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	33	36	65	0	0	0	0	0
Euro Income Bond Fund	83	573	370	0	0	0	0	0
Euro Long Average Duration Fund	4	17	28	0	0	0	0	0
Euro Low Duration Fund	3	11	12	0	0	0	0	0
Euro Short-Term Fund	6	194	1	0	0	0	0	0
Global Advantage Fund	\$ 34	\$ 0	\$ 156	\$ 1,595	\$ 0	\$ 13	\$ 0	\$ 126
Global Advantage Real Return Fund	19	0	19	304	0	1	0	52
Global Bond Fund	912	0	54	5,684	0	2	0	91
Global Bond ESG Fund	436	0	30	205	0	0	0	134
Global Bond Ex-US Fund	39	0	174	1,046	0	0	0	241
PIMCO Global Core Asset Allocation Fund	404	0	20	2,169	0	1	0	70
Global High Yield Bond Fund	4,426	0	67	365	0	0	0	13
Global Investment Grade Credit Fund	2,123	0	439	23,506	0	29	41	2,870
Global Investment Grade Credit ESG Fund	38	2	0	9	15	0	0	5
Global Libor Plus Bond Fund	1,293	0	0	82	0	3	0	20
Global Low Duration Real Return Fund	46	0	41	211	0	779	0	8,549
Global Real Return Fund	56	0	99	11,428	0	5	1	203
Income Fund	6,300	52	363	96,943	0	6	62	1,452
Inflation Strategy Fund	10	0	0	252	0	0	0	96
Low Average Duration Fund	254	0	0	5,819	0	3	0	153
Low Duration Global Investment Grade Credit Fund	35	0	0	1,044	0	2	0	522
Low Duration Income Fund	853	0	0	5	0	0	0	1
PIMCO MLP & Energy Infrastructure Fund	45	0	0	0	0	0	0	0
Mortgage Opportunities Fund	326	0	0	13,174	0	1	1	1,319
PIMCO RAE PLUS Emerging Markets Fund	54	0	0	0	0	0	0	2
PIMCO RAE PLUS Global Developed Fund	116	0	0	261	0	0	0	153
PIMCO RAE PLUS US Fund	30	0	0	8	0	0	0	5
StocksPLUS™ Fund	12,312	0	0	17	0	0	0	0
PIMCO StocksPLUS™ AR Fund	18	0	0	0	0	0	0	0
Strategic Income Fund	37	0	0	155	0	3	0	43
Total Return Bond Fund	311	0	58	10,887	0	2	1	607
PIMCO TRENDS Managed Futures Strategy Fund	76	0	0	1	0	0	0	0
UK Corporate Bond Fund	£ 50	£ 0	£ 11	£ 270	£ 0	£ 0	£ 5	£ 0
UK Long Term Corporate Bond Fund	29	0	5	917	0	0	5	0

31-Dec-2019

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (0005)	Costs (0005)	Returns (0005)	Costs (0005)	Returns (0005)	Costs (0005)	Returns (0005)	Costs (0005)
US High Yield Bond Fund	\$ 5,015	\$ 0	\$ 19	\$ 512	\$ 0	\$ 0	\$ 0	\$ 7
US Investment Grade Corporate Bond Fund	44	0	0	484	28	0	3	451
US Short-Term Fund	53	28	0	3,903	0	9	1	1,049

31-Dec-2018

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (0005)	Costs (0005)	Returns (0005)	Costs (0005)	Returns (0005)	Costs (0005)	Returns (0005)	Costs (0005)
PIMCO Capital Securities Fund	\$ 18,925	\$ 93	\$ 47	\$ 17,414	\$ 0	\$ 0	\$ 0	\$ 0
Commodity Real Return Fund	101	0	8	2,105	0	0	0	246
PIMCO Credit Opportunities Bond Fund	61	0	0	323	0	0	0	73
Diversified Income Fund	4,344	218	177	0	0	0	0	0
Diversified Income Duration Hedged Fund	1,588	69	17	0	0	0	0	0
Dynamic Bond Fund	1,205	0	0	3,095	0	7	0	949
Dynamic Multi-Asset Fund	€ 109	€ 856	€ 0	€ 4	€ 0	€ 0	€ 0	€ 0
Emerging Asia Bond Fund	\$ 2	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Emerging Local Bond Fund	887	0	0	2	0	0	0	0
Emerging Markets Bond Fund	58	0	10	34	0	0	0	0
Emerging Markets Bond ESG Fund	27	0	2	2	0	0	0	0
Emerging Markets Corporate Bond Fund	5	0	6	202	0	2	0	25
Emerging Markets Short-Term Local Currency Fund	173	0	0	0	0	0	0	0
Euro Bond Fund	€ 31	€ 198	€ 0	€ 3	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	7	39	12	0	0	0	0	0
Euro Income Bond Fund	31	138	1	1	0	0	0	0
Euro Long Average Duration Fund	2	33	16	0	0	0	0	0
Euro Low Duration Fund	6	45	49	0	0	0	0	0
Euro Short-Term Fund	2	153	91	0	0	0	0	0
Global Advantage Fund	\$ 17	\$ 3	\$ 32	\$ 1,259	\$ 0	\$ 1	\$ 0	\$ 199
Global Advantage Real Return Fund	12	0	10	434	0	1	0	72
Global Bond Fund	158	63	750	4,783	0	0	0	292
Global Bond ESG Fund	707	0	2	139	0	0	0	68
Global Bond Ex-US Fund	11	0	45	855	0	1	0	180
PIMCO Global Core Asset Allocation Fund	22	0	0	1,843	0	7	0	153
Global High Yield Bond Fund	616	0	250	223	0	0	0	0
Global Investment Grade Credit Fund	893	0	79	28,913	0	50	203	2,113
Global Investment Grade Credit ESG Fund	9	0	0	1	0	0	0	0
Global Libor Plus Bond Fund	684	0	0	8	0	0	1	37
Global Low Duration Real Return Fund	21	0	0	222	34	0	0	7,972
Global Real Return Fund	21	0	137	10,593	0	21	0	573
Income Fund	2,930	0	1,005	132,796	0	19	1	2,466
Inflation Strategy Fund	4	0	0	112	0	0	0	49
Low Average Duration Fund	698	0	0	2,324	0	1	0	110
Low Duration Global Investment Grade Credit Fund	14	0	0	656	0	0	0	715
Low Duration Income Fund	265	0	0	0	0	0	0	0
PIMCO MLP & Energy Infrastructure Fund	24	0	0	0	0	0	0	0
Mortgage Opportunities Fund	1,284	38	36	8,257	0	0	5	1,455
PIMCO RAE PLUS Emerging Markets Fund	100	0	0	1	0	0	0	7
PIMCO RAE PLUS Global Developed Fund	101	0	0	693	0	3	0	373
PIMCO RAE PLUS US Fund	263	0	0	25	0	0	0	19
StocksPLUS™ Fund	4,039	0	0	45	0	0	0	9
Strategic Income Fund	13	0	3	295	0	0	0	99
Total Return Bond Fund	228	0	0	20,078	102	0	6	807
PIMCO TRENDS Managed Futures Strategy Fund	278	0	0	3	0	0	0	0
UK Corporate Bond Fund	£ 17	£ 0	£ 1	£ 243	£ 0	£ 0	£ 0	£ 0
UK Long Term Corporate Bond Fund	16	0	2	800	0	0	0	0
US High Yield Bond Fund	\$ 3,435	\$ 0	\$ 264	\$ 74	\$ 0	\$ 0	\$ 0	\$ 0
US Investment Grade Corporate Bond Fund	8	0	0	293	0	2	7	330
US Short-Term Fund	0	248	282	1,631	0	1	0	2,308

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sale price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the reporting period which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

22. SIGNIFICANT EVENTS

On 14 February 2019, the PIMCO Asia High Yield Bond Fund launched.

On 26 February 2019, the Directors approved the mergers of the PIMCO RAE PLUS Emerging Markets Fund into the PIMCO RAE Emerging Markets Fund and the PIMCO RAE PLUS Global Developed Fund into the PIMCO RAE Global Developed Fund.

On 29 March 2019, the PIMCO StocksPLUS™ AR Fund launched.

On 17 April 2019, a redemption of US\$12,500,000 was made from the US Short-Term Fund by the Manager.

On 04 June 2019, the PIMCO Emerging Markets Opportunities Fund launched.

On 05 June 2019, the PIMCO RAE PLUS US Fund terminated.

On 01 July 2019, the fee waiver for the Euro Credit Fund was extended to 30 June 2020 for the Institutional Class and was reduced to 0.06%. The initial Subscription amount for the H Institutional Class of the Fund was updated in the Prospectus from USD 1 Million to USD 125 Million. The H Institutional Class of the Fund introduced a fee waiver at the rate of 0.25% from 01 July 2019 until 30 June 2020.

On 01 July 2019, the fee waiver for the Low Duration Income Fund was reduced to 0.05% per annum and extended to 31 December 2020 for E Class, G Retail and T Class. The fee waiver for all other classes on the Fund have been extended to 01 January 2021.

On 01 July 2019, the fee waiver for the UK Corporate Bond Fund was extended to 30 June 2020 for all classes and the initial Subscription amount for the H Institutional Class was updated in the Prospectus from USD 1 Million to USD 125 Million.

On 01 July 2019, a subscription of US\$5,000,000 was made into the US Short-Term Fund by the Manager.

On 26 July 2019, the merger of the PIMCO RAE PLUS Emerging Markets Fund into the PIMCO RAE Emerging Markets Fund and the merger of the PIMCO RAE PLUS Global Developed Fund into the PIMCO RAE Global Developed Fund occurred.

On 01 August 2019, the fee waiver for the PIMCO TRENDS Managed Futures Strategy Fund was extended to 31 July 2020 for all classes.

On 02 August 2019, the Socially Responsible Emerging Markets Bond Fund was renamed to the Emerging Markets Bond ESG Fund.

On 13 September 2019, the Global Multi-Asset Fund was renamed to the PIMCO Global Core Asset Allocation Fund.

On 12 November 2019, a subscription of US\$6,000,000 was made into the US Short-Term Fund by the Manager.

Other than the above, there were no other significant events during the financial year.

23. SUBSEQUENT EVENTS

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance. As COVID-19 is a non-adjusting event, its post year end impact has not been taken into account in the recognition and measurement of the company's assets or liabilities at 31 December 2019.

On 17 January 2020, the Euro Low Duration Fund was renamed to the PIMCO European Short-Term Opportunities Fund.

On 17 January 2020, Craig A. Dawson made a subscription of 18,118 shares into the PIMCO Capital Securities Fund.

On 30 January 2020, a subscription of US\$5,500,000 was made into the US Short-Term Fund by the Manager.

On 31 January 2020, the PIMCO European High Yield Bond Fund launched and the Global Advantage Real Return Fund terminated.

On 19 March 2020, the Income Fund sold securities, with a total fair value of US\$153,132,477, to the Entity.

On 20 April 2020, a redemption of US\$15,000,000 was made from the US Short-Term Fund by the Manager.

Since 31 December 2019 the following Funds had a decrease, in excess of 20%, in Net Assets Attributable to Redeemable Participating Shareholders; Commodity Real Return Fund, Euro Low Duration Fund, Global Low Duration Real Return Fund, Income Fund, Low Average Duration Fund, PIMCO MLP & Energy Infrastructure Fund, PIMCO RAE Emerging Markets Fund, PIMCO RAE Global Developed Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund, Strategic Income Fund and UK Long Term Corporate Bond Fund.

Other than the above, there were no other subsequent events after the financial year end.

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 28 April 2020.

The Directors present to the shareholders their audited financial statements for the financial year ended 31 December 2019.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

STATEMENT OF RELEVANT AUDIT INFORMATION

The Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statement of Operations on pages 100 through 120. A review of the Funds' investment performance and portfolio insights is contained on pages 6 through 70.

RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the financial risk management objectives and policies of the Company and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk and credit and counterparty risk are disclosed in Note 16 in the Notes to Financial Statements.

SIGNIFICANT EVENTS

A list of the significant events affecting the Company during the financial year is disclosed in Note 22.

POST BALANCE SHEET EVENTS

A list of the post-Balance Sheet events affecting the Company after the financial year end is disclosed in Note 23.

ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"), and the Listing Rules of Global Exchange Market ("GEM") of Euronext Dublin as applicable to Investment Funds. The Board of Directors (the "Board") have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures of the IFIA Code.

The Board has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process – description of main features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, State Street Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is disclosed in Note 3 in the Notes to Financial Statements.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Advisors and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the Independent Auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Listing Rules of GEM of Euronext Dublin as applicable to Investment Funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Advisors. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances:

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the

assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and to Euronext Dublin and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by any shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares

shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Subscriber shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are six Directors currently, all of whom are non-executive Directors and three of whom are independent of the Investment Advisors. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly during each calendar year. The Board has an audit committee, currently consisting of the three Independent Directors, which met four times during the financial year under review.

CONNECTED PERSONS TRANSACTIONS

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate (connected persons) must be carried out as if effected on normal commercial terms, negotiated at arm's length and only when in best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected party transactions are carried out as described above and that they have been complied with during the financial year.

DIRECTORS

The Directors who held office during the financial year ended 31 December 2019 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016
Ryan P. Blute – appointed 30 May 2014
John Bruton – appointed 28 February 2018
Craig A. Dawson – appointed 6 May 2009
David M. Kennedy – appointed 16 April 1999
Frances Ruane – appointed 28 February 2018

The Articles of Association do not provide for the retirement of Directors by rotation.

SECRETARY

State Street Fund Administration (Ireland) Limited held the office of Secretary for the financial year ended 31 December 2019.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

At 31 December 2019, V. Mangala Ananthanarayanan held 8,757.87 (31 December 2018: 8,757.87) shares of the Dynamic Multi-Asset Fund, 7,761.45 (31 December 2018: 7,502.53) shares of the Global Investment Grade Credit Fund and 20,342.32 (31 December 2018: 19,557.68) shares of the Income Fund, all Funds of the Company.

At 31 December 2019, Craig A. Dawson held 92,850.51 (31 December 2018: nil) shares of the Global Libor Plus Bond Fund and 97,370.98 (31 December 2018: nil) shares of the Low Duration Income Fund, both Funds of the Company.

At 31 December 2019, David M. Kennedy held 5,341.79 (31 December 2018: 5,677.32) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2018: 16,786.79) shares of the PIMCO Global Core Asset Allocation Fund, both Funds of the Company.

The Secretary held no interest in the shares of the Company during the financial years ended 31 December 2019 or 31 December 2018.

None of the Directors have a service contract with the Company.

LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace was Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 December 2019.

INDEPENDENT AUDITORS

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 28 April 2020

Independent auditors' report to the members of PIMCO Funds: Global Investors Series plc

Report on the audit of the financial statements

Opinion

In our opinion, PIMCO Funds: Global Investors Series plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2019;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2019; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i> <p>Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3.</p> <p>The financial assets and liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of the Funds at 31 December 2019 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>We considered the valuation of financial assets and liabilities to be a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the valuation of the transferable securities, deposits with credit institutions and securities sold short at 31 December 2019 to third party vendor sources where available.</p> <p>We tested the fair value of repurchase agreements by agreeing the value to counterparty statements.</p> <p>In the absence of third party vendor sources being available for certain level 3 positions we considered the appropriateness of the valuation methodology used by the Investment Advisors, taking into account the specific circumstances of the investments.</p> <p>We tested the valuation of financial derivative instruments by using our internal valuation expert or obtaining third party vendor prices where available.</p> <p>No material misstatements were noted from the performance of these procedures.</p>
<i>Existence of financial assets and financial liabilities at fair value through profit or loss</i> <p>Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3.</p> <p>The financial assets and liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of each Fund are held in each Fund's name at 31 December 2019.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary of the holdings of transferable securities and deposits with credit institutions as at 31 December 2019. We reconciled the holdings per the confirmations to the holdings per the accounting records and a sample of reconciling items noted were tested to underlying supporting documentation.</p> <p>For securities sold short and repurchase agreements we obtained independent confirmations from the counterparties. For financial derivative instruments we obtained independent confirmations from the counterparties for all material positions. For forward foreign exchange contracts we obtained confirmations from counterparties or we agreed the settlement of the positions to post year end bank statements.</p> <p>No material misstatements were noted from the performance of these procedures.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2019 there are 58 active Funds and 3 Funds that ceased trading in the current year. The Company's Statement of Assets and Liabilities, Statement of Operations, and Statement of Changes in Net Assets are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to the Investment Advisors and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2018: 50 basis points) of Net Assets Value ("NAV") at 31 December 2019 for each of the Company's active Funds and 50 basis points of Average NAV for the Company's Funds that ceased trading in the current year.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 10% of overall materiality, for NAV per share impacting differences (2018: 10% of overall materiality, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities statement set out on page 879, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

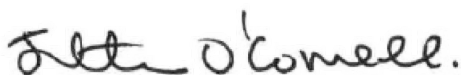
Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2020

Depository's Report

We have enquired into the conduct of PIMCO Funds: Global Investors Series plc (the "Company") for the financial year ended 31 December 2019, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.



BASIS OF DEPOSITARY OPINION

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin D02 HD32
Ireland

Date: 28 April 2020

PIMCO Global Advisors (Ireland) Limited (the “Manager”), in accordance with its obligations under Directive 2009/65/EC, as amended (the “UCITS Directive”) is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities (“UCITS”) under management, that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or PIMCO Funds: Global Investors Series plc (the “Company”).

Remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Manager, in exchange for professional services rendered by staff. This shall include where appropriate: (i) all forms of payments or benefits paid by the Manager; (ii) any amount paid by the Company, including any portion of performance fees; and/or (iii) any transfer of units or shares of any Company; in exchange for professional services rendered by the Identified Staff. Fixed remuneration means payments or benefits without consideration of any performance criteria. Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager (“Delegates”).

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager’s UCITS related business in respect of the Manager’s financial year ending 31 December 2019 is €180,000. This figure is comprised of fixed remuneration of €180,000 and variable remuneration of €Nil. There were a total of 3 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager’s UCITS-related business in respect of the Manager’s financial year ending 31 December 2019, to its senior management was \$Nil, and to other members of its staff whose actions have a material impact on the risk profile of the Manager’s UCITS-related business was \$Nil.

The amount of total remuneration awarded by Delegates to their Identified Staff which has been attributed to the sub-funds in respect of the financial year ended 31 December 2019 is \$12,838,835. This figure is comprised of fixed remuneration of \$157,706 and variable remuneration of \$12,681,129. There were a total of 64 beneficiaries of the remuneration described above.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,030,488	\$ 80,418
	PAR (000S)	
Indonesia Government International Bond 5.875% due 15/01/2024	\$ 7,000	7,875
Kaisa Group Holdings Ltd. 8.500% due 30/06/2022	6,000	5,493
Sri Lanka Government International Bond 6.200% due 11/05/2027	5,750	5,341
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	48,700	4,940
	PAR (000S)	
Sri Lanka Government International Bond 6.125% due 03/06/2025	\$ 4,950	4,785
Pakistan Government International Bond 6.875% due 05/12/2027	4,200	4,147
RKPF Overseas 2019 A Ltd. 6.700% due 30/09/2024	3,800	3,814
Mongolia Government International Bond 5.625% due 01/05/2023	3,800	3,765
Sri Lanka Government International Bond 7.850% due 14/03/2029	3,650	3,749
Yuzhou Properties Co. Ltd. 6.000% due 25/10/2023	3,800	3,590
China Evergrande Group 8.250% due 23/03/2022	3,700	3,556
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	3,400	3,485
Vedanta Resources Ltd. 6.125% due 09/08/2024	3,800	3,405
Celestial Miles Ltd. 5.750% due 31/01/2024	3,100	3,214
Sunac China Holdings Ltd. 8.350% due 19/04/2023	3,100	3,187
Easy Tactic Ltd. 5.750% due 13/01/2022	3,000	2,892
1MDB Global Investments Ltd. 4.400% due 09/03/2023	3,000	2,880
Proven Honour Capital Ltd. 4.125% due 06/05/2026	2,900	2,844
China Yangtze Power International BVI Ltd. 0.000% due 09/11/2021	€ 2,400	2,822

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	7,114,681	\$ 71,250
	PAR (000S)	
Indonesia Government International Bond 5.875% due 15/01/2024	\$ 7,000	7,931
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	3,400	3,478
Sunac China Holdings Ltd. 8.350% due 19/04/2023	3,100	3,151
Sri Lanka Government International Bond 7.850% due 14/03/2029	3,050	3,073
Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022	2,800	2,858
Easy Tactic Ltd. 8.625% due 27/02/2024	2,500	2,460
Malaysia Government International Bond 4.921% due 06/07/2048	MYR 6,700	1,908
Sri Lanka Government International Bond 5.750% due 18/04/2023	\$ 1,900	1,890
CNOOC Finance Ltd. 3.300% due 30/09/2049	1,900	1,837
Adani Renewable Energy RJ Ltd. 4.625% due 15/10/2039	1,800	1,833
RKPF Overseas 2019 A Ltd. 7.875% due 01/02/2023	1,700	1,802
Neerg Energy Ltd. 6.000% due 13/02/2022	1,800	1,776
Adani Ports & Special Economic Zone Ltd. 3.375% due 24/07/2024	1,700	1,702
Studio City Co. Ltd. 7.250% due 30/11/2021	1,600	1,639
LG Display Co. Ltd. 1.500% due 22/08/2024	1,600	1,632
Shinhan Financial Group Co. Ltd. 5.875% due 13/08/2023	1,500	1,607
Azure Power Solar Energy Pvt Ltd. 5.650% due 24/12/2024	1,600	1,606
CK Hutchison International Ltd. 3.375% due 06/09/2049	1,600	1,593
Shanghai Port Group BVI Development Co. Ltd. 2.850% due 11/09/2029	1,600	1,584

(a) The PIMCO Asia High Yield Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	7,270,300	\$ 735,461
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	49,188,640	492,588
	PAR (000s)	
ING Groep NV 5.750% due 16/11/2026	\$ 151,100	153,825
Royal Bank of Scotland Group PLC 4.269% due 22/03/2025	134,071	138,225
Banco Bilbao Vizcaya Argentaria SA 6.000% due 29/03/2024	€ 112,800	128,070
Banco Bilbao Vizcaya Argentaria SA 5.875% due 24/09/2023	71,000	78,659
Telefonica Europe BV 4.375% due 14/12/2024	60,000	73,909
Goldman Sachs Group Inc 3.691% due 05/06/2028	\$ 61,800	61,982
Societe Generale SA 6.750% due 06/04/2028	65,000	61,501
Vodafone Group PLC 7.000% due 04/04/2079	51,200	58,834
Barclays PLC 7.125% due 15/06/2025	£ 44,900	58,100
Nordea Bank Abp 6.625% due 26/03/2026	\$ 51,300	52,443
Barclays PLC 8.000% due 15/06/2024	49,000	49,324
Stichting AK Rabobank Certificaten 6.500% due 29/12/2049	€ 34,361	47,850
Banca Monte dei Paschi di Siena SpA 4.000% due 10/09/2022	40,900	46,143
UniCredit SpA 7.500% due 03/06/2026	38,600	44,632
Virgin Money UK PLC 4.000% due 25/09/2026	£ 34,200	44,443
Permanent TSB Group Holdings PLC 2.125% due 26/09/2024	€ 39,500	43,657
Bank of America Corp 3.194% due 23/07/2030	\$ 42,700	42,875
Credit Suisse Group AG 3.869% due 12/01/2029	40,200	41,555

DESCRIPTION	SHARES	PROCEEDS (000s)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	45,678,408	\$ 457,472
	PAR (000s)	
Lloyds Banking Group PLC 7.625% due 27/06/2023	£ 63,900	87,681
Royal Bank of Scotland Group PLC 2.000% due 04/03/2025	€ 73,500	84,387
HSBC Holdings PLC 6.000% due 29/09/2023	62,100	78,727
Barclays PLC 7.750% due 15/09/2023	\$ 66,800	68,637
Dresdner Funding Trust 8.151% due 30/06/2031	44,987	58,900
Danske Bank A 7.000% due 26/06/2025	47,000	48,604
Barclays PLC 5.875% due 15/09/2024	£ 38,400	48,485
Dresdner Funding Trust I 8.151% due 30/06/2031	36,108	47,812
Erste Group Bank AG 8.875% due 15/10/2021	€ 36,400	47,413
Banco Santander SA 6.250% due 11/09/2021	40,200	47,069
BNP Paribas SA 3.500% due 16/11/2027	\$ 45,500	46,927
Stichting AK Rabobank Certificaten 6.500% due 29/12/2049	€ 31,400	41,066
Goldman Sachs Group Inc 2.000% due 01/11/2028	34,800	40,704
Morgan Stanley 2.750% due 19/05/2022	\$ 40,000	39,840
Deutsche Bank AG 1.875% due 14/02/2022	€ 30,000	33,746
NN Group NV 4.500% due 15/01/2026	26,750	33,032
Societe Generale SA 4.000% due 12/01/2027	\$ 30,000	31,607
UniCredit SpA 7.830% due 04/12/2023	26,900	31,207
Bank of Ireland 7.375% due 18/06/2020	€ 25,040	29,540
Virgin Money UK PLC 8.750% due 10/11/2021	20,185	28,203
Credit Agricole SA 4.125% due 10/01/2027	25,000	26,848
Springleaf Finance Corp 7.125% due 15/03/2026	26,000	26,436
Virgin Money UK PLC 7.875% due 14/12/2028	£ 17,510	25,152
Wells Fargo & Co 3.069% due 24/01/2023	\$ 25,000	25,067
Goldman Sachs Group Inc 3.000% due 26/04/2022	25,000	24,994
American International Group Inc 5.750% due 04/01/2048	25,800	24,889

(a) The PIMCO Capital Securities Fund is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (a)	\$ 37,051	\$ 36,580
France Government International Bond 2.250% due 25/07/2020	€ 16,338	19,543
Spain Government International Bond 0.150% due 30/11/2023	16,727	19,321
United Kingdom Gilt 0.125% due 22/03/2026	£ 10,026	15,383
France Government International Bond 2.100% due 25/07/2023	€ 11,445	14,809
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (a)	\$ 13,796	13,752
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (a)	13,776	13,700
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (a)	12,838	13,106
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (a)	12,674	12,516
Italy Buoni Poliennali Del Tesoro 2.600% due 15/09/2023	€ 10,105	12,251
France Government International Bond 1.100% due 25/07/2022	8,792	10,824
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (a)	\$ 9,725	9,778
U.S. Treasury Notes 2.750% due 15/02/2024	8,600	8,995
United Kingdom Gilt 1.250% due 22/11/2027	£ 4,464	7,728
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (a)	\$ 6,885	7,074
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (a)	6,976	6,891
Spain Government International Bond 0.650% due 30/11/2027	€ 5,457	6,652
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 41,700	6,293
Nykredit Realkredit A/S 2.000% due 01/04/2020	39,300	6,136
United Kingdom Gilt 0.125% due 10/08/2028	£ 3,426	5,539
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (a)	\$ 5,625	5,479
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 35,600	5,379
Japan Government International Bond 0.100% due 10/03/2028	¥ 566,766	5,366
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (a)	\$ 5,318	5,332
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (a)	4,929	4,918
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (a)	4,752	4,716
Japan Government International Bond 0.100% due 10/03/2029	¥ 429,429	4,173
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (a)	\$ 3,894	3,929

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (a)	\$ 52,981	\$ 52,830
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (a)	49,549	49,178
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (a)	24,334	24,470
U.S. Treasury Notes 2.750% due 15/02/2024	22,500	23,502
France Government International Bond 0.100% due 01/03/2021	€ 19,552	22,821
United Kingdom Gilt 1.875% due 22/11/2022	£ 14,515	21,298
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (a)	\$ 19,060	18,746
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 15,301	17,052
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (a)	\$ 12,829	13,490
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (a)	12,464	12,338
Spain Government International Bond 0.650% due 30/11/2027	€ 8,103	10,030
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (a)	\$ 8,304	8,246
France Government International Bond 1.850% due 25/07/2027	€ 5,067	7,124
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (a)	\$ 6,848	6,976
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2021 (a)	4,127	4,153
United Kingdom Gilt 1.250% due 22/11/2027	£ 2,401	4,150
United Kingdom Gilt 0.125% due 10/08/2048	1,387	3,062
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (a)	\$ 2,947	3,017
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (a)	2,186	2,584
Mississippi Power Co. 2.597% due 27/03/2020	2,300	2,301

(a) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,410,656	\$ 54,186
	PAR (000S)	
U.S. Treasury Note 2.375% due 15/05/2029	\$ 10,292	10,504
U.S. Treasury Note 2.000% due 31/05/2024	6,830	6,839
U.S. Treasury Note 1.625% due 15/08/2029	4,500	4,451
MGM China Holdings Ltd. 5.375% due 15/05/2024	2,900	2,937
U.S. Treasury Note 2.375% due 29/02/2024	2,600	2,594
U.S. Treasury Note 2.500% due 31/01/2024	2,500	2,503
Charter Communications Operating LLC 4.200% due 15/03/2028	2,100	2,191
American Tower Corp. 3.800% due 15/08/2029	2,000	2,148
EPR Properties 3.750% due 15/08/2029	2,100	2,098
Crown Castle International Corp. 3.100% due 15/11/2029	2,000	2,029
U.S. Treasury Note 1.750% due 15/11/2029	1,823	1,798
Banco do Brasil S.A. 4.875% due 19/04/2023	1,600	1,687
Lloyds Banking Group PLC 4.450% due 08/05/2025	1,500	1,618
AT&T Inc 4.100% due 15/02/2028	1,500	1,593
Aroundtown S.A. 5.375% due 21/03/2029	1,400	1,559
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	1,504	1,516
Intelsat Jackson Holdings S.A. 5.500% due 01/08/2023	1,600	1,488
WP Carey, Inc. 3.850% due 15/07/2029	1,400	1,475
Virgin Media Secured Finance PLC 5.250% due 15/05/2029	£ 1,100	1,407

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,511,943	\$ 55,200
	PAR (000S)	
U.S. Treasury Note 2.375% due 15/05/2029	\$ 10,292	10,907
U.S. Treasury Note 2.000% due 31/05/2024	6,830	6,956
U.S. Treasury Note 1.625% due 15/08/2029	4,500	4,440
U.S. Treasury Note 2.375% due 29/02/2024	2,600	2,687
U.S. Treasury Note 2.500% due 31/01/2024	2,500	2,594
Sprint Corp. 7.250% due 15/09/2021	2,100	2,232
Voyager Aviation Holdings LLC 8.500% due 15/08/2021	2,095	2,163
Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	£ 1,400	1,870
U.S. Treasury Note 1.750% due 15/11/2029	\$ 1,800	1,772
Antero Midstream Partners LP 5.375% due 15/09/2024	1,700	1,737
Quicken Loans, Inc. 5.250% due 15/01/2028	1,650	1,667
Lloyds Banking Group PLC 4.450% due 08/05/2025	1,500	1,641
Masonite International Corp. 5.750% due 15/09/2026	1,500	1,532
TopBuild Corp. 5.625% due 01/05/2026	1,500	1,510
Gazprom PJSC Via Gaz Capital S.A. 5.150% due 11/02/2026	1,300	1,426
Alpha Star Holding Ltd. 4.970% due 09/04/2019	1,425	1,421
Kennedy-Wilson, Inc. 5.875% due 01/04/2024	1,400	1,414
China Evergrande Group 6.250% due 28/06/2021	1,500	1,411
Diamond Resorts International, Inc. 7.750% due 01/09/2023	1,400	1,411

(a) The PIMCO Credit Opportunities Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	48,973,568	\$ 490,450
	PAR (000S)	
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	\$ 435,399	428,903
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	338,915	333,737
Uniform Mortgage-Backed Security 3.000% due 01/12/2049	299,282	303,514
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	135,541	133,520
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	59,094	58,250
Uniform Mortgage-Backed Security 2.500% due 01/01/2050	57,687	56,821
Saudi Government International Bond 4.500% due 26/10/2046	53,100	56,019
Ukraine Government International Bond 7.750% due 01/09/2021	51,900	54,397
BNP Paribas S.A. 4.705% due 10/01/2025	48,300	48,300
South Africa Government International Bond 5.875% due 16/09/2025	40,100	42,875
Ford Motor Credit Co. LLC 4.063% due 01/11/2024	37,700	37,700
Russia Government International Bond 2.875% due 04/12/2025	€ 30,700	35,935
Sprint Communications, Inc. 4.313% due 02/02/2024	\$ 35,000	34,638
Towd Point Mortgage Funding PLC 1.820% due 20/10/2051	£ 25,200	33,314
Standard Industries, Inc. 2.250% due 21/11/2026	€ 27,300	30,206
Netflix, Inc. 3.875% due 15/11/2029	26,500	30,065
Sunac China Holdings Ltd. 7.950% due 11/10/2023	\$ 28,900	28,579
Vodafone Group PLC 7.000% due 04/04/2079	26,200	28,403
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	2,697,370	28,000

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
Wynn Las Vegas LLC 5.500% due 01/03/2025	\$ 51,400	\$ 52,960
SoftBank Group Corp. 5.000% due 15/04/2028	€ 25,500	30,740
Sunac China Holdings Ltd. 7.950% due 11/10/2023	\$ 30,400	30,586
Romania Government International Bond 2.375% due 19/04/2027	€ 19,800	23,766
Tesco Property Finance PLC 6.052% due 13/10/2039	£ 13,648	21,615
PCF GmbH 5.000% due 01/08/2024	€ 17,900	20,523
Volkswagen International Finance NV 4.125% due 16/11/2038	14,500	20,108
Volkswagen International Finance NV 3.250% due 18/11/2030	15,000	19,611
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,767,770	17,700
	PAR (000S)	
Equinix, Inc. 2.875% due 01/02/2026	€ 14,500	16,874
Co-operative Group Holdings Ltd. 7.500% due 08/07/2026	£ 10,520	15,469
Volkswagen International Finance NV 4.625% due 27/06/2028	€ 12,100	14,880
Crown European Holdings S.A. 3.375% due 15/05/2025	11,000	13,331
Ziggo BV 4.250% due 15/01/2027	10,300	12,321
SoftBank Group Corp. 4.000% due 20/04/2023	10,200	12,131
Wynn Las Vegas LLC 5.250% due 15/05/2027	\$ 13,400	12,127
UPCB Finance Ltd. 3.625% due 15/06/2029	€ 10,000	11,780
Telenet Finance Luxembourg Notes SARL 3.500% due 01/03/2028	9,600	11,332
Altice Financing S.A. 7.500% due 15/05/2026	\$ 10,700	11,201
FirstEnergy Corp. 7.375% due 15/11/2031	8,400	11,042
TDC A/S 5.625% due 23/02/2023	£ 7,100	10,442
Ecuador Government International Bond 10.750% due 28/03/2022	\$ 10,600	9,389

(a) The Diversified Income Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,248,857	\$ 22,521
	PAR (000S)	
Uniform Mortgage-Backed Security 3.000% due 01/12/2049	\$ 21,242	21,542
	SHARES	
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	1,374,360	13,881
	PAR (000S)	
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 8,900	8,900
Saudi Government International Bond 4.500% due 26/10/2046	7,400	7,806
South Africa Government International Bond 5.875% due 16/09/2025	6,500	6,939
Towd Point Mortgage Funding PLC 1.820% due 20/10/2051	£ 4,700	6,213
Russia Government International Bond 2.875% due 04/12/2025	€ 4,800	5,619
Sunac China Holdings Ltd. 7.950% due 11/10/2023	\$ 5,400	5,340
Netflix, Inc. 3.875% due 15/11/2029	€ 4,700	5,331
Ukraine Government International Bond 7.750% due 01/09/2021	\$ 5,050	5,293
Jaguar Land Rover Automotive PLC 6.875% due 15/11/2026	€ 4,200	4,782
Deutsche Bank AG 3.875% due 12/02/2024	£ 3,700	4,758
Vodafone Group PLC 7.000% due 04/04/2079	\$ 4,100	4,438
Sunac China Holdings Ltd. 7.250% due 14/06/2022	4,200	4,182
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	385,172	4,000
	PAR (000S)	
Nigeria Government International Bond 7.875% due 16/02/2032	\$ 3,600	3,818
Altice Financing S.A. 7.500% due 15/05/2026	3,860	3,803
Petroleos Mexicanos 5.500% due 27/06/2044	4,800	3,791
Connect Finco SARL 6.750% due 01/10/2026	3,700	3,754

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,323,643	\$ 43,300
	PAR (000S)	
Wynn Las Vegas LLC 5.500% due 01/03/2025	\$ 6,800	6,983
Sunac China Holdings Ltd. 7.950% due 11/10/2023	5,100	5,130
SoftBank Group Corp. 5.000% due 15/04/2028	€ 4,000	4,753
Romania Government International Bond 2.375% due 19/04/2027	3,100	3,721
PCF GmbH 0.000% due 01/08/2024	3,100	3,574
Tesco Property Finance PLC 6.052% due 13/10/2039	£ 2,225	3,524
Ziggo Secured Finance BV 3.000% due 15/04/2025	€ 3,100	3,495
Co-operative Group Holdings Ltd. 7.500% due 08/07/2026	£ 2,200	3,235
Volkswagen International Finance NV 4.125% due 16/11/2038	€ 2,200	3,050
Volkswagen International Finance NV 3.250% due 18/11/2030	2,300	3,008
Equinix, Inc. 2.875% due 01/02/2026	2,500	2,909
Volkswagen International Finance NV 4.625% due 27/06/2028	2,300	2,828
Navient Corp. 6.500% due 15/06/2022	\$ 2,600	2,736
Wynn Las Vegas LLC 5.250% due 15/05/2027	2,500	2,263
SoftBank Group Corp. 4.000% due 20/04/2023	€ 1,800	2,141
Telenet Finance Luxembourg Notes SARL 3.500% due 01/03/2028	1,600	1,889
FirstEnergy Corp. 7.375% due 15/11/2031	\$ 1,400	1,840
Casino Guichard Perrachon S.A. 5.244% due 09/03/2020	€ 1,500	1,782
Ecuador Government International Bond 10.750% due 28/03/2022	\$ 2,000	1,772

(a) The Diversified Income Duration Hedged Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	31,746,749	\$ 317,866
	PAR (0005)	
Uniform Mortgage-Backed Security 3.500% due 01/05/2049	\$ 234,478	237,070
U.S. Treasury Notes 2.250% due 30/04/2024	85,200	85,468
U.S. Treasury Notes 1.250% due 31/08/2024	84,500	82,622
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	68,412	71,128
Japan Government International Bond 0.300% due 20/06/2039	¥ 6,460,000	63,340
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	\$ 48,515	48,829
U.S. Treasury Notes 2.000% due 31/05/2024	47,800	48,073
U.S. Treasury Notes 2.250% due 30/04/2021	47,400	47,441
Uniform Mortgage-Backed Security 3.500% due 01/11/2048	38,359	38,755
Uniform Mortgage-Backed Security 4.000% due 01/04/2048	34,323	35,263
Uniform Mortgage-Backed Security 3.500% due 01/07/2048	24,208	24,663
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 13,600	17,979
Ginnie Mae 3.500% due 15/07/2045	\$ 16,592	17,071
CVC Cordatus Loan Fund DAC 0.650% due 21/07/2030	€ 13,800	15,199
Royal Bank of Scotland Group PLC 0.750% due 15/11/2025	13,300	14,606
Peru Government International Bond 6.350% due 12/08/2028	PEN 41,300	13,285
Aroundtown S.A. 5.375% due 21/03/2029	\$ 13,200	13,096
Synchrony Financial 5.150% due 19/03/2029	11,500	12,012
Canada Square Funding PLC 0.000% due 17/10/2051	£ 9,300	11,997

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 327,818	\$ 320,914
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	21,446,856	214,731
	PAR (0005)	
U.S. Treasury Notes 2.250% due 30/04/2024	\$ 85,200	86,809
Japan Government International Bond 0.300% due 20/06/2039	¥ 6,460,000	62,777
U.S. Treasury Notes 2.000% due 31/05/2024	\$ 47,800	48,167
ING Groep NV 2.909% due 02/10/2023	8,700	8,675
U.S. Treasury Notes 1.875% due 31/05/2022	8,100	8,144
Verizon Communications, Inc. 4.125% due 16/03/2027	7,200	7,972
Amazon.com, Inc. 4.050% due 22/08/2047	5,500	6,511
Antero Midstream Partners LP 5.750% due 01/03/2027	7,400	5,976
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	5,800	5,824
Verizon Communications, Inc. 4.329% due 21/09/2028	4,955	5,596
Citigroup, Inc. 3.980% due 20/03/2030	5,000	5,440
Campbell Soup Co. 3.950% due 15/03/2025	5,000	5,261
Cardinal Health, Inc. 2.616% due 15/06/2022	5,300	5,216
Structured Asset Securities Corp. Trust 2.864% due 25/09/2035	5,200	5,007
Fiserv, Inc. 2.750% due 01/07/2024	4,900	5,000
United Technologies Corp. 3.650% due 16/08/2023	4,700	4,961
NextEra Energy Capital Holdings, Inc. 2.630% due 25/02/2022	4,900	4,936
JPMorgan Chase & Co. 4.005% due 23/04/2029	4,500	4,911

(a) The Dynamic Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	915,500	€ 91,651
PIMCO Funds: Global Investors Series plc - Income Fund (a)	2,725,673	37,340
PIMCO Fixed Income Source ETFs plc - Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF (a)	2,751,500	27,110
QUALCOMM, Inc.	533,500	26,797
PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (a)	1,982,725	20,388
Bristol-Myers Squibb Co.	441,800	18,693
Humana, Inc.	69,100	18,007
Momo, Inc. ADR	473,200	15,580
Micron Technology, Inc.	409,200	15,521
	PAR (000S)	
Carrington Mortgage Loan Trust 2.192% due 25/01/2036	\$ 18,000	14,666
	SHARES	
Alibaba Group Holding Ltd.	87,500	13,735
Tencent Holdings Ltd.	340,400	13,562
	PAR (000S)	
JPMorgan Mortgage Acquisition Trust 2.092% due 25/03/2037	\$ 16,300	13,541
	SHARES	
Luckin Coffee, Inc. ADR	643,499	12,757
Regeneron Pharmaceuticals, Inc.	42,800	12,757
Pinduoduo, Inc. ADR	487,900	12,179
Trip.com Group Ltd. ADR	356,800	12,171
ANTA Sports Products Ltd.	1,895,900	12,125
	PAR (000S)	
LeasePlan Corp. NV 1.000% due 24/05/2021	€ 10,400	10,576
Imperial Brands Finance PLC 2.250% due 26/02/2021	10,200	10,545
Barclays PLC 1.875% due 23/03/2021	10,100	10,417
	SHARES	
Bilibili, Inc. ADR	715,900	10,243
	PAR (000S)	
Argentine Republic Government International Bond 7.820% due 31/12/2033	€ 11,972	10,182
	SHARES	
Anthem, Inc.	42,400	10,080
	PAR (000S)	
British Telecommunications PLC 0.625% due 10/03/2021	€ 9,900	10,003
REGION REUNION 0.309% due 26/07/2019	10,000	10,002
	SHARES	
JD.com, Inc.	347,400	9,876
Twitter, Inc.	277,600	9,666
	PAR (000S)	
Nordea Kredit Realkreditatieselskab 2.000% due 01/04/2020	DKK 70,000	9,651

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	750,000	€ 75,124
PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (a)	6,904,677	69,275
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 23,396	23,559
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	22,104	18,667
Dexia Credit Local SA 0.250% due 19/03/2020	€ 15,000	15,067
	SHARES	
Oracle Corp.	320,780	14,780
	PAR (000S)	
Kreditanstalt fuer Wiederaufbau 0.875% due 18/03/2019	€ 13,300	13,328
	SHARES	
QUALCOMM, Inc.	200,000	11,022
	PAR (000S)	
European Financial Stability Facility 1.500% due 22/01/2020	€ 10,000	10,179
Autobahnen- und Schnell- strassen- Finanzierungs AG 4.375% due 08/07/2019	10,000	10,167
Province of Quebec 5.000% due 29/04/2019	9,960	10,040
Nordea Kredit Realkreditatieselskab 2.000% due 01/04/2020	DKK 70,000	9,524
	SHARES	
HP Inc	539,610	9,244
Amgen, Inc.	46,360	8,851
PIMCO Fixed Income Source ETFs plc - Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF (a)	900,000	8,829
	PAR (000S)	
Caisse Centrale du Credit Immobilier de France S.A. 1.125% due 22/04/2019	€ 8,500	8,517
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 8,882	7,470
Dexia Credit Local S.A. 1.375% due 18/09/2019	€ 6,950	7,014
European Stability Mechanism 0.000% due 17/01/2022	6,200	6,273
BNG Bank NV 3.875% due 11/04/2019	6,000	6,184
	SHARES	
Applied Materials, Inc.	158,890	5,757
	PAR (000S)	
European Financial Stability Facility 0.000% due 29/03/2021	€ 5,700	5,743
BNG Bank NV 1.875% due 14/01/2021	5,500	5,682
Country Garden Holdings Co. Ltd. 7.125% due 27/01/2022	\$ 5,600	5,131
Landwirtschaftliche Rentenbank 1.625% due 10/01/2019	€ 5,000	5,065
FMS Wertmanagement 0.000% due 18/09/2020	5,000	5,032

(a) The Dynamic Multi-Asset Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,869,520	\$ 18,721
	PAR (000S)	
Indonesia Government International Bond 5.875% due 15/01/2024	\$ 1,700	1,913
Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022	600	604
Sunac China Holdings Ltd. 7.875% due 15/02/2022	500	500
Malaysia Government International Bond 4.921% due 06/07/2048	MYR 1,700	444
CNOOC Finance USA LLC 4.375% due 02/05/2028	\$ 400	436
Perusahaan Penerbit SBSN Indonesia 3.750% due 01/03/2023	400	417
Easy Tactic Ltd. 8.625% due 27/02/2024	400	412
Export-Import Bank of India 3.875% due 12/03/2024	400	408
Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022	400	407
State Bank of India 4.500% due 28/09/2023	400	406
Azure Power Energy Ltd. 5.500% due 03/11/2022	400	404
Bangkok Bank PCL 3.733% due 25/09/2034	400	400
RKPF Overseas 2019 A Ltd. 6.700% due 30/09/2024	400	400
LLPL Capital Pte Ltd. 6.875% due 04/02/2039	400	400
RKPF Overseas 2019 B Ltd. 7.750% due 18/04/2021	400	400
CNOOC Finance Ltd. 3.300% due 30/09/2049	400	400
GLP China Holdings Ltd. 4.974% due 26/02/2024	400	400
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	400	400
Adani Renewable Energy RJ Ltd. 4.625% due 15/10/2039	400	400

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,640,654	\$ 16,430
	PAR (000S)	
Indonesia Government International Bond 5.875% due 15/01/2024	\$ 1,700	1,926
State Grid Overseas Investment Ltd. 3.500% due 04/05/2027	700	690
Sunac China Holdings Ltd. 8.625% due 27/07/2020	500	512
Sunac China Holdings Ltd. 7.875% due 15/02/2022	500	511
Indonesia Asahan Aluminium Persero PT 6.757% due 15/11/2048	400	508
Malaysia Government International Bond 4.921% due 06/07/2048	MYR 1,700	484
Thaioil Treasury Center Co. Ltd. 5.375% due 20/11/2048	\$ 400	477
Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/2028	400	475
Sands China Ltd. 5.400% due 08/08/2028	400	427
Oil India Ltd. 5.125% due 04/02/2029	400	421
Alam Synergy Pte Ltd. 11.500% due 22/04/2021	400	421
RKPF Overseas 2019 B Ltd. 7.750% due 18/04/2021	400	416
Champion Sincerity Holdings Ltd. 8.125% due 08/02/2022	400	414
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	400	413
Vanke Real Estate Hong Kong Co. Ltd. 5.350% due 11/03/2024	400	413
China Aoyuan Group Ltd. 8.500% due 23/01/2022	400	412
Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022	400	409
Tencent Holdings Ltd. 3.595% due 19/01/2028	400	408
Adani Renewable Energy RJ Ltd. 4.625% due 15/10/2039	400	407

(a) The Emerging Asia Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	229,303,915	\$ 2,296,247
	PAR (000S)	
Peru Government International Bond 6.350% due 12/08/2028	PEN 316,600	104,435
Russia Government International Bond 7.950% due 07/10/2026	RUB 5,148,400	79,264
Peru Government International Bond 8.200% due 12/08/2026	PEN 211,718	77,690
Hungary Government International Bond 2.750% due 22/12/2026	HUF 22,001,500	76,978
Hungary Government International Bond 1.500% due 24/08/2022	19,243,500	68,403
Colombian TES 7.750% due 18/09/2030	COP 183,533,800	62,184
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	604,508	61,360
	PAR (000S)	
Banco BTG Pactual S.A. 8.300% due 15/08/2024	BRL 228,000	59,298
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 595,300	45,679
Mexico Government International Bond 8.500% due 31/05/2029	MXN 760,600	42,646
Russia Government International Bond 7.700% due 23/03/2033	RUB 2,426,200	42,622
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	CLP 27,985,000	41,063
Colombian TES 7.000% due 04/05/2022	COP 130,434,100	40,167
Thailand Government International Bond 3.300% due 17/06/2038	THB 986,600	39,933
Colombian TES 6.000% due 28/04/2028	COP 124,512,400	38,024
Colombian TES 6.710% due 24/07/2024	94,748,000	35,682
Export-Import Bank of Korea 6.710% due 25/11/2024	IDR 485,000,000	34,397
Turkey Government International Bond 0.000% due 16/09/2020	TRY 239,600	34,202
Bonos de la Tesoreria de la Republica en Pesos 4.700% due 01/09/2030	CLP 21,970,000	34,162

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	234,774,242	\$ 2,351,000
	PAR (000S)	
Peru Government International Bond 8.200% due 12/08/2026	PEN 204,718	75,221
Peru Government International Bond 6.350% due 12/08/2028	185,800	62,597
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	381,300	38,683
	PAR (000S)	
Mexico Government International Bond 8.500% due 31/05/2029	MXN 685,100	36,597
Russia Government International Bond 7.950% due 07/10/2026	RUB 2,251,600	36,401
Colombian TES 6.710% due 24/07/2024	COP 94,748,000	35,703
Russia Government International Bond 7.400% due 07/12/2022	RUB 1,593,300	23,800
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 366,800	23,644
Malaysia Government International Bond 5.734% due 30/07/2019	MYR 92,500	22,160
South Africa Government International Bond 8.250% due 31/03/2032	ZAR 337,800	22,090
Thailand Government International Bond 3.775% due 25/06/2032	THB 497,800	20,228
Argentina Treasury Bills 0.000% due 31/07/2020	ARS 871,680	19,609
South Africa Government International Bond 7.000% due 28/02/2031	ZAR 328,700	19,504
Peru Government International Bond 6.150% due 12/08/2032	PEN 54,400	18,844
Poland Government International Bond 1.750% due 25/07/2021	PLN 69,300	18,627
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2021	CLP 12,180,000	18,498
Malaysia Government International Bond 3.795% due 30/09/2022	MYR 71,350	17,462
South Africa Government International Bond 7.750% due 28/02/2023	ZAR 251,100	17,447
Poland Government International Bond 5.750% due 25/10/2021	PLN 55,560	16,509

(a) The Emerging Local Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	200,704,681	\$ 2,009,863
	PAR (000S)	
Oman Government International Bond 6.000% due 01/08/2029	\$ 54,200	54,036
Turkey Government International Bond 6.350% due 10/08/2024	46,000	45,918
Russia Government International Bond 7.700% due 23/03/2033	RUB 2,655,200	44,052
Russia Government International Bond 5.100% due 28/03/2035	\$ 41,200	42,277
Hazine Mustesarligi Varlik Kiralama A/S 5.800% due 21/02/2022	40,900	40,935
Romania Government International Bond 2.124% due 16/07/2031	€ 35,600	39,895
Serbia Government International Bond 1.500% due 26/06/2029	31,800	35,525
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	\$ 31,300	31,300
Ecuador Government International Bond 10.750% due 31/01/2029	27,400	29,175
Russia Government International Bond 7.650% due 10/04/2030	RUB 1,630,800	26,609
Argentina Government International Bond 7.125% due 06/07/2036	\$ 33,800	26,365
South Africa Government International Bond 5.750% due 30/09/2049	24,100	24,096
Brazil Government International Bond 4.750% due 14/01/2050	24,037	23,422
Saudi Government International Bond 2.000% due 09/07/2039	€ 20,000	22,435
Peru Government International Bond 6.950% due 12/08/2031	PEN 65,900	22,389
Indonesia Government International Bond 4.100% due 24/04/2028	\$ 22,000	22,079
Egypt Government International Bond 7.600% due 01/03/2029	22,000	22,000
Qatar Government International Bond 4.817% due 14/03/2049	20,900	21,372
Mexico Government International Bond 4.500% due 31/01/2050	21,443	21,260

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	198,403,284	\$ 1,986,800
	PAR (000S)	
Romania Government International Bond 2.124% due 16/07/2031	€ 24,790	28,128
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	\$ 26,700	26,827
Indonesia Government International Bond 4.450% due 11/02/2024	22,600	23,892
Mexico Government International Bond 4.500% due 31/01/2050	16,656	17,366
Argentina Government International Bond 8.280% due 31/12/2033	24,339	16,465
U.S. Treasury Notes 2.625% due 15/02/2029	15,900	15,806
Poland Government International Bond 3.250% due 06/04/2026	15,100	15,681
Egypt Government International Bond 7.600% due 01/03/2029	14,800	15,618
Brazil Government International Bond 5.000% due 27/01/2045	14,942	15,233
SASOL Financing USA LLC 5.875% due 27/03/2024	14,300	15,216
Mexico Government International Bond 5.550% due 21/01/2045	12,990	15,095
Dominican Republic International Bond 6.400% due 05/06/2049	13,300	14,815
Peru Government International Bond 6.950% due 12/08/2031	PEN 39,700	14,431
Indonesia Government International Bond 4.750% due 11/02/2029	\$ 13,800	14,400
South Africa Government International Bond 5.875% due 22/06/2030	13,500	14,241
U.S. Treasury Notes 3.375% due 15/11/2048	13,300	14,094
Southern Gas Corridor CJSC 6.875% due 24/03/2026	12,000	14,003
Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/2028	11,200	13,600
Export-Import Bank of India 3.875% due 01/02/2028	13,000	13,117

(a) The Emerging Markets Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	27,319,326	\$ 273,565
	PAR (000S)	
Uruguay Government International Bond 4.375% due 23/01/2031	\$ 15,600	16,876
Romania Government International Bond 2.124% due 16/07/2031	€ 13,300	14,959
Gazprom OAO Via Gaz Capital S.A. 9.250% due 23/04/2019	\$ 14,300	14,459
Colombia Government International Bond 3.875% due 25/04/2027	8,600	9,082
Tencent Holdings Ltd. 3.975% due 11/04/2029	8,800	8,843
Oman Government International Bond 6.000% due 01/08/2029	8,700	8,672
Brazil Government International Bond 4.750% due 14/01/2050	8,615	8,395
Russia Government International Bond 7.700% due 23/03/2033	RUB 489,600	8,126
Serbia Government International Bond 1.500% due 26/06/2029	€ 6,700	7,499
South Africa Government International Bond 5.875% due 16/09/2025	\$ 6,700	7,366
Sri Lanka Government International Bond 6.200% due 11/05/2027	7,600	7,357
Qatar Government International Bond 4.817% due 14/03/2049	6,800	7,332
South Africa Government International Bond 4.665% due 17/01/2024	6,800	7,055
Turkey Government International Bond 5.600% due 14/11/2024	6,900	6,870
Shinhan Financial Group Co. Ltd. 3.340% due 05/02/2030	6,700	6,700
Kazakhstan Government International Bond 2.375% due 09/11/2028	€ 5,200	6,496
Uruguay Government International Bond 5.100% due 18/06/2050	\$ 5,500	6,379
Turkey Government International Bond 6.350% due 10/08/2024	6,200	6,173
Peruvian Government International Bond 5.625% due 18/11/2050	4,400	6,156

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	31,214,437	\$ 312,559
	PAR (000S)	
Southern Gas Corridor CJSC 6.875% due 24/03/2026	\$ 10,600	12,426
South Africa Government International Bond 4.665% due 17/01/2024	9,800	10,308
Petroleos Mexicanos 3.500% due 30/01/2023	7,100	6,751
Indonesia Government International Bond 6.750% due 15/01/2044	4,700	6,592
Peruvian Government International Bond 5.625% due 18/11/2050	4,400	6,560
Pertamina Persero PT 6.000% due 03/05/2042	5,400	6,308
South Africa Government International Bond 5.875% due 16/09/2025	5,600	6,127
Petroleos Mexicanos 6.500% due 02/06/2041	6,300	5,670
Sinopec Group Overseas Development Ltd 3.250% due 13/09/2027	5,800	5,644
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	5,500	5,545
Nigeria Government International Bond 7.625% due 21/11/2025	4,700	5,185
Indonesia Government International Bond 4.750% due 08/01/2026	4,500	5,006
Romania Government International Bond 2.124% due 16/07/2031	4,250	4,829
Brazilian Government International Bond 4.250% due 07/01/2025	4,800	4,812
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	46,530	4,717
	PAR (000S)	
Mexico Government International Bond 4.600% due 23/01/2046	\$ 4,441	4,494
Tencent Holdings Ltd. 3.975% due 11/04/2029	4,000	4,274
Sasol Financing USA LLC 5.875% due 27/03/2024	3,900	4,167
Mexico Government International Bond 6.050% due 11/01/2040	3,408	4,116

(a) The Emerging Markets Bond ESG Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,469,029	\$ 124,862
	PAR (000S)	
MAF Sukuk Ltd. 4.500% due 03/11/2025	\$ 3,620	3,853
MMK International Capital DAC 4.375% due 03/11/2025	3,500	3,521
Eastern & Southern African Trade & Development Bank 4.875% due 23/05/2024	3,100	3,083
Banco Inbursa S.A. Institucion de Banca Multiple 4.125% due 06/06/2024	2,950	2,988
National Bank of Kuwait 4.500% due 27/08/2025	2,800	2,800
VEON Holdings BV 4.000% due 09/04/2025	2,800	2,800
Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 27/11/2023	2,600	2,741
Petrobras Global Finance BV 4.750% due 14/01/2025	€ 2,200	2,728
QNB Finansbank A/S 6.875% due 07/09/2024	\$ 2,600	2,591
Export-Credit Bank of Turkey 8.250% due 24/01/2024	2,500	2,495
Embraer Netherlands Finance BV 5.050% due 15/06/2025	2,300	2,492
U.S. Treasury Notes 2.000% due 31/12/2021	2,400	2,426
QNB Finance Ltd. 3.500% due 28/03/2024	2,348	2,418
DP World Crescent Ltd. 3.908% due 31/05/2023	2,321	2,389
Ukraine Government International Bond 6.750% due 20/06/2026	€ 2,100	2,367
ADES International Holding PLC 8.625% due 24/04/2024	\$ 2,300	2,300
Vale Overseas Ltd. 6.875% due 10/11/2039	1,900	2,293
Cable Onda S.A. 4.500% due 30/01/2030	2,300	2,277
Adaro Indonesia PT 4.250% due 31/10/2024	2,200	2,176

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,043,265	\$ 120,600
	PAR (000S)	
U.S. Treasury Notes 2.000% due 31/12/2021	\$ 7,800	7,889
JBS Investments GmbH 7.000% due 15/01/2026	3,600	3,807
Eastern & Southern African Trade & Development Bank 4.875% due 23/05/2024	3,100	3,214
Sberbank of Russia Via SB Capital S.A. 5.500% due 26/02/2024	3,200	3,200
National Bank of Kuwait 4.500% due 27/08/2025	2,800	2,800
MMK International Capital DAC 4.375% due 13/06/2024	2,400	2,514
Ukraine Government International Bond 6.750% due 20/06/2026	€ 2,100	2,502
Banco BTG Pactual S.A. 5.500% due 31/01/2023	\$ 2,377	2,452
Altice Financing S.A. 7.500% due 15/05/2026	2,300	2,421
HPHT Finance Ltd. 2.750% due 11/09/2022	2,300	2,255
QNB Finansbank A/S 6.875% due 07/09/2024	2,100	2,226
Bioceanico Sovereign Certificate Ltd 0.000% due 05/06/2034	3,200	2,184
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 1,900	2,124
CSN Resources S.A. 7.625% due 13/02/2023	\$ 2,000	2,076
YPF S.A. 8.750% due 04/04/2024	2,000	2,019
Eurochem Finance DAC 5.500% due 13/03/2024	1,800	1,940
Indo Energy Finance BV 6.375% due 24/01/2023	1,950	1,915
SASOL Financing USA LLC 5.875% due 27/03/2024	1,800	1,913
Country Garden Holdings Co. Ltd. 7.125% due 27/01/2022	1,800	1,870

(a) The Emerging Markets Corporate Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,625,065	\$ 56,333
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	305,800	31,031
	PAR (0005)	
Peru Government International Bond 8.200% due 12/08/2026	PEN 39,200	14,257
Mexico Government International Bond 7.250% due 09/12/2021	MXN 145,900	7,722
Mexico Government International Bond 6.500% due 09/06/2022	109,000	5,708
Hungary Government International Bond 1.500% due 24/08/2022	HUF 1,235,000	4,348
Provincia de Buenos Aires 45.979% due 31/05/2022	ARS 242,930	4,258
Petroleos Mexicanos 1.875% due 21/04/2022	€ 3,600	3,940
Ukraine Government International Bond 0.000% due 31/05/2040	\$ 6,000	3,780
Bonos de la Tesoreria de la Republica en Pesos 4.000% due 01/03/2023	CLP 2,320,000	3,167
Thailand Government International Bond 3.300% due 17/06/2038	THB 69,500	2,766
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	\$ 2,700	2,667
Colombian TES 7.000% due 04/05/2022	COP 8,229,500	2,635
Banco BTG Pactual S.A. 8.300% due 15/08/2024	BRL 10,000	2,601
VMware, Inc. 2.950% due 21/08/2022	\$ 2,600	2,591
Argentina Treasury Bills 0.000% due 29/10/2020	ARS 113,380	2,559
Daimler Finance North America LLC 3.400% due 22/02/2022	\$ 2,500	2,556
Guatemala Government International Bond 5.750% due 06/06/2022	2,400	2,544
Dominican Republic International Bond 7.500% due 06/05/2021	2,400	2,530
Reynolds American, Inc. 3.250% due 12/06/2020	2,509	2,523

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,343,860	\$ 53,518
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	192,800	19,579
	PAR (0005)	
Peru Government International Bond 8.200% due 12/08/2026	PEN 25,500	9,467
Ukraine Government International Bond 0.000% due 31/05/2040	\$ 3,900	2,957
VMware, Inc. 2.950% due 21/08/2022	2,600	2,640
Argentina Treasury Bills 0.000% due 29/10/2020	ARS 113,380	2,601
Reynolds American, Inc. 3.250% due 12/06/2020	\$ 2,509	2,527
Marathon Oil Corp. 2.800% due 01/11/2022	2,500	2,519
Zimmer Biomet Holdings, Inc. 3.700% due 19/03/2023	2,400	2,506
Air Lease Corp. 3.500% due 15/01/2022	2,400	2,457
AT&T, Inc. 2.951% due 15/07/2021	2,400	2,421
Telefonica Emisiones S.A. 5.462% due 16/02/2021	2,300	2,408
CVS Health Corp. 2.800% due 20/07/2020	2,400	2,404
Zimmer Biomet Holdings, Inc. 2.653% due 19/03/2021	2,400	2,397
Sempra Energy 2.344% due 15/03/2021	2,400	2,396
American Tower Corp. 2.250% due 15/01/2022	2,400	2,386
Dell International LLC 4.420% due 15/06/2021	2,300	2,372
DISH DBS Corp. 5.125% due 01/05/2020	2,300	2,326
Colombian TES 7.000% due 04/05/2022	COP 5,184,900	1,606
Mongolia Government International Bond 5.125% due 05/12/2022	\$ 1,300	1,323

(a) The PIMCO Emerging Markets Opportunities Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,603,819	\$ 16,059
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	54,512	5,529
	PAR (000S)	
Mexico Government International Bond 7.250% due 09/12/2021	MXN 69,000	3,650
Colombian TES 7.000% due 04/05/2022	COP 10,986,800	3,585
Swiss Insured Brazil Power Finance SARL 9.850% due 16/07/2032	BRL 10,300	2,926
Peru Government International Bond 8.200% due 12/08/2026	PEN 6,100	2,216
Hungary Government International Bond 2.500% due 27/10/2021	HUF 383,200	1,379
Hungary Government International Bond 1.500% due 24/08/2022	317,600	1,105
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 600	793
Argentina Treasury Bills 0.000% due 29/10/2020	ARS 35,100	792
Peru Government International Bond 5.700% due 12/08/2024	PEN 2,200	733
Dominican Republic International Bond 9.750% due 05/06/2026	DOP 35,800	720
SLM Private Education Loan Trust 3.240% due 15/03/2032	\$ 668	672
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	CLP 400,000	575
Bonos de la Tesoreria de la Republica en Pesos 4.000% due 01/03/2023	370,000	553
Dominican Republic International Bond 10.750% due 11/08/2028	DOP 24,300	509
Horse Gallop Finance Ltd. 3.250% due 30/05/2022	\$ 500	502
Bonos de la Tesoreria de la Republica en Pesos 4.700% due 01/09/2030	CLP 300,000	462
Malaysia Government International Bond 5.734% due 30/07/2019	MYR 1,800	446
Royal Bank of Scotland Group PLC 4.269% due 22/03/2025	\$ 400	418

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,689,998	\$ 16,923
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	30,100	3,050
	PAR (000S)	
DBS Group Holdings Ltd. 2.375% due 08/06/2020	\$ 750	752
JPMorgan Chase Bank N.A. 2.276% due 26/04/2021	600	600
Peru Government International Bond 8.200% due 12/08/2026	PEN 1,300	486
Malaysia Government International Bond 5.734% due 30/07/2019	MYR 1,800	431
Petrobras Global Finance BV 8.375% due 23/05/2021	\$ 342	375
Sumitomo Mitsui Trust Bank Ltd. 2.352% due 17/01/2020	300	301
Argentina Government International Bond 56.589% due 21/06/2020	ARS 13,004	282
Volkswagen Leasing GmbH 2.375% due 06/09/2022	€ 200	237
Pernod Ricard S.A. 5.750% due 07/04/2021	\$ 200	210
RKPF Overseas 2019 A Ltd. 6.700% due 30/09/2024	200	208
Keurig Dr Pepper, Inc. 3.551% due 25/05/2021	200	205
Muthoot Finance Ltd. 6.125% due 31/10/2022	200	204
Chalieco Hong Kong Corp. Ltd. 5.000% due 05/21/2023	200	203
Ronshine China Holdings Ltd. 8.750% due 25/10/2022	200	203
CLP Power HK Finance Ltd. 3.550% due 06/11/2024	200	202
Comcast Corp. 2.349% due 01/10/2021	200	201
Sunny Express Enterprises Corp. 3.350% due 23/10/2022	200	201
Petronas Capital Ltd. 5.250% due 12/08/2019	200	201
(a) The Emerging Markets Short-Term Local Currency Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1,645,500	€ 164,821
	PAR (000S)	
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 658,000	86,741
Italy Buoni Poliennali Del Tesoro 0.350% due 01/02/2025	€ 81,800	79,976
Spain Government International Bond 0.600% due 31/10/2029	69,600	71,321
Spain Government International Bond 2.150% due 31/10/2025	61,700	69,092
Nykredit Realkredit A/S 1.000% due 01/04/2020	DKK 431,000	58,572
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 63,620	58,142
Italy Buoni Poliennali Del Tesoro 2.700% due 01/03/2047	€ 53,700	57,620
Spain Government International Bond 1.400% due 30/07/2028	38,800	42,597
OAK Hill European Credit Partners Designated Activity Co. 0.720% due 21/02/2030	37,300	37,300
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 39,689	35,786
Spain Government International Bond 1.450% due 30/04/2029	€ 35,800	35,760
France Government International Bond 1.500% due 25/05/2050	34,700	33,776
Japan Government International Bond 0.100% due 10/03/2029	¥ 3,452,948	30,199
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 215,000	28,608
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 27,069	24,560
CVC Cordatus Loan Fund DAC 0.650% due 21/07/2030	€ 24,200	24,200
Italy Buoni Poliennali Del Tesoro 3.850% due 01/09/2049	18,400	22,411
Nykredit Realkredit A/S 1.000% due 01/01/2020	DKK 150,700	20,427
Italy Buoni Poliennali Del Tesoro 2.800% due 01/03/2067	€ 16,500	18,309
European Financial Stability Facility 0.125% due 17/10/2023	17,200	17,486

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1,220,700	€ 122,100
	PAR (000S)	
Nykredit Realkredit A/S 1.000% due 01/04/2020	DKK 431,000	58,386
Spain Government International Bond 0.600% due 31/10/2029	€ 48,600	49,135
Spain Government International Bond 4.000% due 30/04/2020	40,200	41,073
Italy Buoni Poliennali Del Tesoro 3.850% due 01/09/2049	18,400	25,117
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 24,055	22,857
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	23,384	22,782
Bpifrance Financement S.A. 1.000% due 25/10/2019	€ 22,300	22,403
European Financial Stability Facility 0.200% due 17/01/2024	21,900	22,095
Nykredit Realkredit A/S 1.000% due 01/01/2020	DKK 150,700	20,332
ING Bank NV 2.625% due 05/12/2022	\$ 21,199	19,015
European Financial Stability Facility 0.125% due 17/10/2023	€ 17,200	17,519
Dexia Credit Local S.A. 0.250% due 19/03/2020	16,300	16,361
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 102,481	13,938
Spain Government International Bond 1.450% due 30/04/2029	€ 12,500	12,639
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 85,771	11,823
Realkredit Danmark A/S 2.000% due 01/10/2047	79,338	10,943
Jyske Realkredit A/S 1.000% due 01/01/2020	77,300	10,431
Jyske Realkredit A/S 1.000% due 01/10/2019	73,600	9,888
Jyske Realkredit A/S 1.500% due 01/10/2050	61,500	8,345
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	€ 7,800	7,980
Kreditanstalt fuer Wiederaufbau 0.000% due 02/04/2024	7,600	7,709
European Financial Stability Facility 0.400% due 26/01/2026	7,500	7,533
European Stability Mechanism 0.000% due 17/01/2022	7,300	7,400

(a) The Euro Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	2,129,500	€ 213,381
	PAR (000S)	
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 120,000	15,813
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 11,600	10,841
UniCredit Bank AG 1.875% due 05/07/2022	11,000	9,636
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 63,800	8,522
Credit Suisse Group AG 2.997% due 14/12/2023	\$ 9,400	8,316
Spain Government International Bond 1.450% due 30/04/2029	€ 8,100	8,197
Dream Global Funding SARL 1.750% due 28/06/2026	7,900	8,121
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 57,700	7,733
BMW Finance NV 2.250% due 12/08/2022	\$ 8,300	7,395
Altarea S.C.A. 1.875% due 17/01/2028	€ 7,200	7,145
Dell International LLC 4.000% due 15/07/2024	\$ 7,600	6,686
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 49,500	6,562
Intesa Sanpaolo SpA 3.125% due 14/07/2022	\$ 7,100	6,303
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 46,200	6,245
ArcelorMittal S.A. 1.000% due 19/05/2023	€ 6,000	6,004
Volkswagen Financial Services AG 0.875% due 12/04/2023	6,100	5,978
Goldman Sachs Group, Inc. 1.375% due 15/05/2024	5,700	5,707
Babcock International Group PLC 1.375% due 13/09/2027	5,400	5,409
BNP Paribas S.A. 0.500% due 04/06/2026	5,400	5,390

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	2,603,290	€ 260,754
	PAR (000S)	
BNP Paribas S.A. 1.000% due 27/06/2024	€ 9,800	9,989
Spain Government International Bond 1.450% due 30/04/2029	8,100	8,464
Credit Suisse Group Funding Guernsey Ltd 1.250% due 14/04/2022	8,100	8,352
BAT International Finance PLC 2.750% due 25/03/2025	6,000	6,336
Cooperatieve Rabobank UA 6.875% due 19/03/2020	5,400	5,725
Goldman Sachs Group, Inc. 2.000% due 22/03/2028	5,700	5,698
Volkswagen Financial Services AG 0.875% due 12/04/2023	5,500	5,547
Aptiv PLC 1.500% due 10/03/2025	5,200	5,379
Volkswagen International Finance NV 1.151% due 16/11/2024	5,300	5,343
Deutsche Bank AG 1.125% due 30/08/2023	5,300	5,343
Takeda Pharmaceutical Co. Ltd. 1.125% due 21/11/2022	4,800	4,954
Euroclear Bank S.A. 0.005% due 08/03/2021	4,800	4,813
Bank of America Corp. 2.625% due 19/04/2021	\$ 5,200	4,739
Uniform Mortgage-Backed Security 3.500% due 01/06/2049	5,000	4,564
Cooperatieve Rabobank UA 2.500% due 19/01/2021	4,750	4,311
QNB Finance Ltd. 3.251% due 12/02/2020	4,400	3,967
Takeda Pharmaceutical Co. Ltd. 0.142% due 21/11/2020	€ 3,900	3,917
Sky Ltd. 1.500% due 15/09/2021	3,600	3,700
Swedbank Hypotek AB 3.750% due 19/06/2019	SEK 36,000	3,529

(a) The Euro Credit Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	3,819,400	€ 382,650
	PAR (000S)	
Uniform Mortgage-Backed Security 3.000% due 01/12/2049	\$ 158,766	146,029
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 459,500	60,825
Spain Government International Bond 1.450% due 30/04/2029	€ 48,500	49,395
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	\$ 53,514	47,539
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 335,100	44,795
Nykredit Realkredit A/S 1.000% due 01/10/2050	319,200	42,757
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	\$ 44,000	39,072
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 245,200	33,171
Jyske Realkredit A/S 1.500% due 01/10/2050	232,200	30,856
UniCredit SpA 6.572% due 14/01/2022	\$ 27,750	25,111
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 175,300	23,344
Uniform Mortgage-Backed Security 2.500% due 01/01/2050	\$ 25,100	22,294
UniCredit Bank AG 1.875% due 05/07/2022	25,000	21,899
BNP Paribas S.A. 4.705% due 10/01/2025	23,200	21,664
Casino Guichard Perrachon S.A. 0.000% due 31/01/2024	€ 21,400	21,186
Loxam S.A.S. 3.250% due 14/01/2025	19,800	19,800
Indonesia Government International Bond 3.375% due 30/07/2025	15,400	17,296
Dream Global Funding SARL 1.750% due 28/06/2026	16,700	17,151
ArcelorMittal S.A. 1.000% due 19/05/2023	16,500	16,518

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	900,000	€ 90,113
	PAR (000S)	
U.S. Treasury Notes 2.750% due 31/07/2023	\$ 76,700	70,031
Spain Government International Bond 1.450% due 30/04/2029	€ 48,500	50,665
BNP Paribas S.A. 1.000% due 27/06/2024	19,200	19,570
Volkswagen International Finance NV 1.151% due 16/11/2024	16,100	16,220
Altice Luxembourg S.A. 8.000% due 15/05/2027	16,300	16,218
HSBC Holdings PLC 0.875% due 06/09/2024	11,800	12,157
Cooperatieve Rabobank UA 6.875% due 19/03/2020	10,500	11,133
ADLER Real Estate AG 3.000% due 27/03/2026	9,700	10,399
Goldman Sachs Group, Inc. 2.000% due 01/11/2028	9,400	9,338
Volkswagen Financial Services AG 0.875% due 12/04/2023	8,200	8,271
Crown European Holdings S.A. 3.375% due 15/05/2025	7,100	7,601
Faurecia SE 2.625% due 15/06/2025	6,800	6,827
Altice Luxembourg S.A. 7.750% due 15/05/2022	\$ 7,500	6,591
SoftBank Group Corp. 4.000% due 20/04/2023	€ 5,900	6,158
CVS Health Corp. 3.700% due 09/03/2023	\$ 6,700	5,960
Inmobiliaria Colonial Socimi S.A. 2.728% due 05/06/2023	€ 5,400	5,893
Daimler International Finance BV 0.625% due 27/02/2023	5,700	5,784
Altran Technologies S.A. 0.000% due 20/03/2025	5,230	5,217
Netflix, Inc. 3.875% due 15/11/2029	5,000	5,169

(a) The Euro Income Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	500,500	€ 50,148
	PAR (000S)	
France Government International Bond 1.250% due 25/05/2036	€ 14,400	16,942
France Government International Bond 1.500% due 25/05/2050	12,600	14,016
France Government International Bond 2.000% due 25/05/2048	8,900	11,731
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 62,600	8,259
France Government International Bond 4.500% due 25/04/2041	€ 4,800	7,660
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 7,028	6,471
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	6,067	5,538
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	5,069	4,638
Uniform Mortgage-Backed Security 3.500% due 01/06/2049	5,000	4,476
Belgium Government International Bond 1.700% due 22/06/2050	€ 3,800	3,842
Republic of Germany 2.500% due 15/08/2046	2,400	3,392
BNG Bank NV 1.500% due 29/03/2038	3,000	3,143
Japan Government International Bond 0.100% due 10/03/2029	¥ 351,310	3,068
Republic of Germany 1.250% due 15/08/2048	€ 2,100	29,489
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 17,500	2,350
Jyske Realkredit A/S 1.500% due 01/10/2050	14,900	1,974
Syndicat Transport Ile de France EPA 1.000% due 25/05/2034	€ 1,900	1,868
Italy Buoni Poliennali Del Tesoro 2.700% due 01/03/2047	1,700	1,824
Kreditanstalt fuer Wiederaufbau 1.125% due 15/06/2037	1,400	1,718

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	613,170	€ 61,415
	PAR (000S)	
France Government International Bond 2.000% due 25/05/2048	€ 22,150	29,025
France Government International Bond 1.750% due 25/05/2066	8,200	10,989
Netherlands Government International Bond 2.750% due 15/01/2047	4,650	7,943
France Government International Bond 4.500% due 25/04/2041	4,100	7,623
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 6,687	6,418
France Government International Bond 1.500% due 25/05/2050	€ 5,000	6,031
European Financial Stability Facility 1.250% due 24/05/2033	5,400	5,992
Slovenia Government International Bond 5.250% due 18/02/2024	\$ 5,000	5,179
Uniform Mortgage-Backed Security 3.500% due 01/06/2049	5,000	4,564
Jyske Realkredit A/S 2.000% due 01/10/2050	DKK 32,900	4,525
Belgium Government International Bond 1.700% due 22/06/2050	€ 3,800	4,319
BNG Bank NV 1.500% due 29/03/2038	3,000	3,715
Republic of Germany 2.500% due 15/08/2046	2,200	3,558
France Government International Bond 4.000% due 25/04/2055	1,700	3,468
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 23,000	3,167
Spain Government International Bond 1.950% due 30/04/2026	€ 2,800	3,166
European Financial Stability Facility 0.200% due 17/01/2024	3,100	3,128
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 23,000	3,086
Kreditanstalt fuer Wiederaufbau 1.125% due 15/06/2037	€ 2,300	2,745

(a) The Euro Long Average Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	800,500	€ 80,165
	PAR (000S)	
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 92,900	12,345
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	92,300	12,267
Italy Buoni Poliennali Del Tesoro 0.050% due 15/04/2021	€ 6,700	6,724
Autonomous Community of Madrid 0.747% due 30/04/2022	5,300	5,430
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 38,900	5,197
Kreditanstalt fuer Wiederaufbau 0.000% due 30/06/2022	€ 5,000	5,046
Credit Suisse AG 5.750% due 18/09/2025	4,700	4,923
Nordea Kredit Realkreditaktieselskab 0.500% due 01/10/2040	DKK 33,800	4,542
Nykredit Realkredit A/S 0.500% due 01/10/2040	33,700	4,529
Carlyle Global Market Strategies Euro CLO DAC 0.870% due 18/01/2030	€ 4,450	4,450
Jyske Realkredit A/S 0.500% due 01/10/2040	DKK 33,000	4,436
European Stability Mechanism 0.100% due 03/11/2020	€ 4,200	4,239
European Financial Stability Facility 0.100% due 19/01/2021	4,200	4,236
Banco Santander S.A. 0.875% due 28/09/2021	4,100	4,190
Credit Suisse AG 0.750% due 17/09/2021	4,100	4,181
Dexia Credit Local S.A. 2.000% due 22/01/2021	4,000	4,169
PKO Bank Hipoteczny S.A. 0.250% due 23/11/2021	4,100	4,118
Lloyds Bank PLC 0.500% due 22/07/2020	4,000	4,038
AT&T, Inc. 2.650% due 17/12/2021	3,700	3,935

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	602,300	€ 60,329
	PAR (000S)	
European Financial Stability Facility 0.100% due 19/01/2021	€ 16,900	17,049
Dexia Credit Local S.A. 2.000% due 22/01/2021	15,600	16,197
Sveriges Sakerstallda Obligationer AB 1.000% due 17/03/2021	SEK 156,000	15,511
Nordea Hypotek AB 1.250% due 19/05/2021	115,000	11,505
Stadshypotek AB 1.500% due 17/03/2021	113,000	11,353
European Union 3.500% due 04/06/2021	€ 8,800	9,529
FMS Wertmanagement 3.000% due 08/09/2021	7,800	8,414
European Stability Mechanism 0.100% due 03/11/2020	7,900	7,972
Caisse d'Amortissement de la Dette Sociale 3.375% due 25/04/2021	6,900	7,380
Italy Buoni Poliennali Del Tesoro 0.050% due 15/04/2021	6,700	6,738
Erste Abwicklungsanstalt 0.000% due 12/06/2020	6,500	6,525
Republic of Germany 0.000% due 08/10/2021	6,400	6,488
FMS Wertmanagement 0.000% due 13/11/2020	5,700	5,740
Cooperatieve Rabobank UA 6.875% due 19/03/2020	5,000	5,301
Volkswagen Bank GmbH 0.025% due 15/06/2021	5,200	5,183
Kreditanstalt fuer Wiederaufbau 0.000% due 30/06/2022	5,000	5,096
Hungary Government International Bond 3.500% due 24/06/2020	HUF 1,428,000	4,688
Banco Santander S.A. 0.875% due 28/09/2021	€ 4,100	4,203
Credit Suisse AG 0.750% due 17/09/2021	4,100	4,188
Lloyds Bank PLC 0.500% due 22/07/2020	4,000	4,027
BAT Capital Corp. 0.101% due 16/08/2021	4,000	4,007
Barclays PLC 1.875% due 23/03/2021	3,700	3,816
HBOS PLC 5.374% due 30/06/2021	3,400	3,727
Wells Fargo & Co. 0.216% due 26/04/2021	3,600	3,624
Volkswagen Leasing GmbH 0.500% due 20/06/2022	3,500	3,546
Nykredit Realkredit A/S 0.112% due 01/10/2022	3,500	3,540
Lloyds Bank PLC 1.375% due 16/04/2021	3,300	3,404
KOFIBA-Kommunalfinanzierungsbank GmbH 0.375% due 03/03/2022	3,300	3,361
European Stability Mechanism 0.000% due 17/01/2022	3,300	3,340
Danske Bank A/S 0.125% due 14/02/2022	3,300	3,340

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
Provence-Alpes-Cote d'Azur 0.000% due 25/04/2019	€ 15,000	€ 15,005
Provence-Alpes-Cote d'Azur 0.000% due 20/05/2019	15,000	15,004
Italy Buoni Poliennali Del Tesoro 0.050% due 15/04/2021	14,400	14,435
Lloyds Bank PLC 0.500% due 22/07/2020	11,300	11,395
UBS AG 4.750% due 12/02/2026	10,400	10,977
NatWest Markets PLC 0.003% due 02/03/2020	10,100	10,108
Schaeffler Finance BV 3.250% due 15/05/2025	9,600	9,950
SSE PLC 2.000% due 17/06/2020	9,000	9,115
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 6,878	8,057
Barclays PLC 1.875% due 23/03/2021	€ 7,600	7,821
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	\$ 8,200	7,328
Santander UK PLC 4.250% due 12/04/2021	€ 6,700	7,325
Origin Energy Finance Ltd. 2.500% due 23/10/2020	7,100	7,275
UCB S.A. 4.125% due 04/01/2021	6,900	7,244
Banca Carige SpA 1.298% due 25/10/2021	7,000	7,067
JPMorgan Chase Bank N.A. 2.273% due 19/02/2021	\$ 7,500	6,637
Deposit Insurance Corp. of Japan 0.100% due 17/01/2020	¥ 800,000	6,540
Santander UK PLC 0.875% due 25/11/2020	€ 5,850	5,918
Auto Abs UK Loans 1.370% due 27/11/2027	£ 5,000	5,838
Deutsche Bank AG 1.625% due 12/02/2021	€ 5,300	5,316
Medtronic Global Holdings S.C.A. 0.000% due 07/03/2021	5,300	5,312
General Motors Financial Co., Inc. 0.151% due 26/03/2022	5,300	5,179
Provence-Alpes-Cote d'Azur 0.000% due 21/10/2019	4,900	4,902
Provence-Alpes-Cote d'Azur 0.000% due 20/11/2019	4,900	4,902
Provence-Alpes-Cote d'Azur 0.000% due 20/09/2019	4,900	4,902
Provence-Alpes-Cote d'Azur 0.000% due 20/08/2019	4,900	4,901
LeasePlan Corp. NV 1.000% due 25/02/2022	4,800	4,814
Rosneft Finance S.A. 7.250% due 02/02/2020	\$ 5,000	4,552
Jyske Realkredit A/S 1.000% due 01/10/2019	DKK 33,000	4,455
American Honda Finance Corp. 2.360% due 15/02/2022	\$ 4,600	4,177
Credit Suisse Group Funding Guernsey Ltd. 2.750% due 26/03/2020	4,600	4,075
Autonomous Community of Catalonia 4.950% due 11/02/2020	€ 3,900	4,000
ING Bank NV 3.625% due 25/02/2026	3,600	3,803

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
Stadshypotek AB 4.250% due 17/06/2020	SEK 258,000	€ 26,684
Dexia Credit Local S.A. 0.040% due 11/12/2019	€ 25,600	25,667
Nordea Hypotek AB 3.250% due 17/06/2020	SEK 219,300	22,381
FMS Wertmanagement 1.375% due 15/01/2020	€ 20,000	20,287
Italy Buoni Poliennali Del Tesoro 0.050% due 15/04/2021	14,400	14,464
FMS Wertmanagement 0.010% due 20/10/2020	12,900	12,982
UBS AG 0.092% due 23/04/2021	7,500	7,541
Santander UK PLC 4.250% due 12/04/2021	6,700	7,202
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 6,323	7,062
JPMorgan Chase Bank N.A. 2.273% due 19/02/2021	\$ 7,500	6,655
Swedbank Hypotek AB 5.700% due 12/05/2020	SEK 57,700	6,052
Hungary Government International Bond 3.500% due 24/06/2020	HUF 1,664,400	5,464
LeasePlan Corp. NV 1.000% due 25/02/2022	€ 4,800	4,894
British Telecommunications PLC 0.625% due 10/03/2021	4,800	4,852
Rosneft Finance S.A. 7.250% due 02/02/2020	\$ 5,000	4,595
BAT Capital Corp. 0.101% due 16/08/2021	€ 3,600	3,606
Volkswagen Bank GmbH 1.069% due 01/08/2022	3,300	3,359
Dexia Credit Local S.A. 0.250% due 19/03/2020	3,200	3,217
Sinopec Group Overseas Development Ltd. 1.750% due 29/09/2019	\$ 3,400	2,990
Barclays PLC 1.875% due 23/03/2021	€ 2,600	2,677

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	35,682,786	\$ 357,337
	PAR (000S)	
Russia Government International Bond 7.950% due 07/10/2026	RUB 1,139,700	17,462
Spain Government International Bond 0.600% due 31/10/2029	€ 13,400	15,334
Russia Government International Bond 4.750% due 27/05/2026	\$ 10,200	11,174
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 7,900	8,996
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 58,100	8,610
Nykredit Realkredit A/S 1.500% due 01/10/2050	55,600	8,303
Japan Government Ten Year Bond 0.100% due 20/06/2029	¥ 860,000	8,146
Province of Ontario Canada 2.400% due 02/06/2026	CAD 11,000	8,126
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 55,900	8,110
China Development Bank 3.680% due 26/02/2026	CNY 53,800	7,792
Japan Government International Bond 0.100% due 10/03/2028	¥ 726,016	6,827
France Government International Bond 1.500% due 25/05/2050	€ 5,100	6,770
China Development Bank 4.040% due 10/04/2027	CNY 43,200	6,387
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 42,000	6,266
Bonos de la Tesorería de la República en Pesos 4.500% due 01/03/2026	CLP 4,120,000	6,188
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	€ 5,000	6,059
Japan Government International Bond 0.700% due 20/12/2048	¥ 636,000	5,901
Banco Votorantim S.A. 4.500% due 24/09/2024	\$ 5,400	5,400
Japan Government International Bond 0.500% due 20/03/2049	¥ 578,000	5,223

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	34,246,671	\$ 342,951
	PAR (000S)	
Russia Government International Bond 7.950% due 07/10/2026	RUB 1,139,700	18,715
Province of Ontario Canada 2.400% due 02/06/2026	CAD 22,000	16,254
Italy Buoni Poliennali Del Tesoro 1.450% due 15/11/2024	€ 13,100	15,291
ING Bank NV 2.625% due 05/12/2022	\$ 14,700	15,034
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	13,841	13,830
Japan Government International Bond 0.100% due 10/03/2026	¥ 1,309,926	12,362
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 7,900	9,215
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 8,330	8,570
Saudi Government International Bond 2.875% due 04/03/2023	8,400	8,554
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	8,514	8,487
Indonesia Government International Bond 2.625% due 14/06/2023	€ 7,100	8,427
Japan Government Ten Year Bond 0.100% due 20/06/2029	¥ 860,000	8,158
Realkredit Danmark A/S 2.000% due 01/10/2047	DKK 48,318	7,345
Spain Government International Bond 0.600% due 31/10/2029	€ 6,100	6,831
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 6,498	6,609
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	5,583	6,205
Swedbank Hypotek AB 1.000% due 15/09/2021	SEK 56,200	6,118
Kuwait International Government Bond 3.500% due 20/03/2027	\$ 5,700	6,108
Qatar Government International Bond 4.500% due 20/01/2022	5,800	6,077

(a) The Global Advantage Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,245,663	\$ 42,514
	PAR (000S)	
Spain Government International Bond 0.150% due 30/11/2023	€ 3,790	4,428
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 3,206	3,279
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	2,655	2,938
France Government International Bond 0.250% due 25/07/2024	€ 2,154	2,625
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 2,555	2,457
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	2,532	2,437
France Government International Bond 1.850% due 25/07/2027	€ 1,551	2,166
Spain Government International Bond 0.650% due 30/11/2027	1,647	2,008
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 1,753	1,742
France Government International Bond 0.100% due 25/07/2036	€ 1,162	1,470
United Kingdom Gilt 0.125% due 22/03/2026	£ 905	1,390
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 8,100	1,199
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	\$ 1,073	1,089
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	1,058	1,034
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	1,002	1,008
U.S. Treasury Inflation Protected Securities 3.625% due 15/04/2028 (b)	784	991
France Government International Bond 2.100% due 25/07/2023	€ 680	880
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2040 (b)	\$ 704	874
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	853	868

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,148,315	\$ 41,540
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 5,225	5,175
Turkey Government International Bond 2.800% due 08/11/2023	TRY 29,125	4,898
Japan Government International Bond 0.100% due 10/09/2024	¥ 499,116	4,713
United Kingdom Gilt 2.500% due 16/04/2020	£ 1,070	4,658
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	\$ 3,541	3,918
France Government International Bond 1.850% due 25/07/2027	€ 2,681	3,768
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 3,049	3,612
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	3,218	3,307
France Government International Bond 0.250% due 25/07/2024	€ 2,704	3,272
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 2,561	2,531
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2040 (b)	2,001	2,527
Korea Treasury Bond Inflation Linked 1.125% due 10/06/2023	KRW 2,930,873	2,519
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 2,219	2,254
Spain Government International Bond 0.650% due 30/11/2027	€ 1,708	2,128
Bonos del Banco Central de Chile en UF 3.000% due 01/03/2022	CLP 1,362,397	2,096
United Kingdom Gilt 1.875% due 22/11/2022	£ 1,328	1,949
United Kingdom Gilt 1.750% due 07/09/2037	1,470	1,944
Mexico Government International Bond 4.000% due 15/11/2040	MXN 36,977	1,929
Spain Government International Bond 1.800% due 30/11/2024	€ 1,449	1,885
France Government International Bond 4.750% due 25/04/2035	900	1,712
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 1,643	1,639
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028	€ 1,339	1,483

(a) The Global Advantage Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	368,391,665	\$ 3,688,855
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	4,914,100 PAR (000S)	498,864
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 2,076,700	305,517
Spain Government International Bond 0.600% due 31/10/2029	€ 265,300	303,733
Japan Government International Bond 0.700% due 20/12/2048	¥ 21,546,150	200,890
China Development Bank 3.680% due 26/02/2026	CNY 1,241,700	180,014
Spain Government International Bond 1.450% due 30/04/2029	€ 121,950 SHARES	150,347
PIMCO Funds: Global Investors Series plc - Global Bond Ex-US Fund (a)	15,001,000 PAR (000S)	150,010
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	127,500	145,194
Japan Government International Bond 0.100% due 20/06/2029	¥ 14,990,000	141,988
Japan Government International Bond 0.500% due 20/03/2049	13,688,000	123,911
Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030	€ 102,800	117,717
China Development Bank 4.240% due 24/08/2027	CNY 783,700	116,998
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	€ 95,400	116,551
Malaysia Government International Bond 3.654% due 31/10/2019	MYR 447,300	108,176
Uniform Mortgage-Backed Security 3.500% due 01/06/2049	\$ 105,516	106,484
Uniform Mortgage-Backed Security 3.500% due 04/02/2020	101,744 SHARES	102,657
PIMCO Funds: Global Investors Series plc - UK Corporate Bond Fund (a)	7,715,431 PAR (000S)	99,511
China Development Bank 4.040% due 10/04/2027	CNY 666,000	98,458
Japan Government Forty Year Bond 0.800% due 20/03/2058	¥ 10,085,000	97,031

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	352,677,242 PAR (000S)	\$ 3,531,400
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 127,500	148,750
Spain Government International Bond 0.600% due 31/10/2029	95,900	107,301
Uniform Mortgage-Backed Security 3.500% due 01/06/2049	\$ 105,516	107,202
Uniform Mortgage-Backed Security 3.500% due 04/02/2020	101,744	103,370
Realkredit Danmark A/S 2.000% due 10/01/2047	DKK 664,067	100,826
Japan Government Forty Year Bond 0.800% due 20/03/2058	¥ 10,085,000	98,836
European Financial Stability Facility 0.200% due 17/01/2024	€ 71,800	81,690
United Kingdom Gilt 4.250% due 07/12/2046	£ 38,400	77,427
Swedbank Hypotek AB 1.000% due 15/09/2021	SEK 594,200	64,570
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 423,960	64,523
Nordea Hypotek AB 1.000% due 08/04/2022	SEK 563,300	62,002
Canada Government International Bond 2.750% due 12/01/2020	CAD 62,900	60,266
Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	SEK 538,000	59,251
Japan Government International Bond 0.700% due 20/12/2048	¥ 5,710,000	57,513
Kreditanstalt fuer Wiederaufbau 0.000% due 04/07/2024	€ 47,500	53,196
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 463,000	51,471
Landshypotek Bank AB 0.700% due 09/05/2022	465,000	50,213
AT&T, Inc. 2.953% due 15/01/2020	\$ 49,500	49,575
Stadshypotek AB 4.500% due 21/09/2022	SEK 361,000	43,805
(a) The Global Bond Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
Spain Government International Bond 0.600% due 31/10/2029	€ 12,600	\$ 14,433
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 94,000	13,712
Japan Government International Bond 0.700% due 20/12/2048	¥ 1,082,000	10,173
China Development Bank 3.680% due 26/02/2026	CNY 60,100	8,715
China Development Bank 4.240% due 24/08/2027	56,800	8,494
QNB Finance Ltd. 2.902% due 02/05/2022	\$ 8,200	8,200
France Government International Bond 1.500% due 25/05/2050	€ 5,500	7,303
Uniform Mortgage-Backed Security 3.500% due 01/06/2049	\$ 6,999	7,101
Spain Government International Bond 1.450% due 30/04/2029	€ 5,600	6,912
Japan Government International Bond 0.100% due 20/06/2029	¥ 720,000	6,820
Greenko Solar Mauritius Ltd. 5.550% due 29/01/2025	\$ 6,800	6,800
Japan Government International Bond 1.200% due 20/09/2035	¥ 618,000	6,685
Japan Government International Bond 0.500% due 20/03/2049	658,000	6,027
Japan Government International Bond 0.100% due 20/03/2029	630,000	5,859
SHARES		
PIMCO Funds: Global Investors Series plc - Global Investment Grade Credit ESG Fund (a)	580,000	5,800
PAR (000S)		
Landesbank Baden-Wuerttemberg 2.375% due 31/05/2022	\$ 5,700	5,682
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	€ 4,600	5,625
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	4,900	5,580
Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030	4,800	5,496
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	\$ 5,500	5,421
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 35,400	5,215
Nykredit Realkredit A/S 1.500% due 01/10/2050	34,900	5,214
Malaysia Government International Bond 0.000% due 31/10/2019	MYR 21,300	5,153

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
Uniform Mortgage-Backed Security 3.500% due 01/06/2049	\$ 6,999	\$ 7,130
Province of Ontario 2.650% due 05/02/2025	CAD 8,000	6,166
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 4,900	5,712
Spain Government International Bond 0.600% due 31/10/2029	3,600	4,049
Japan Government Forty Year Bond 0.800% due 20/03/2058	¥ 412,000	4,041
HSBC Holdings PLC 1.500% due 04/12/2024	€ 3,200	3,773
United Kingdom Gilt 1.750% due 22/01/2049	£ 2,500	3,576
Danske Hypotek AB 1.000% due 21/12/2022	SEK 30,000	3,323
Uniform Mortgage-Backed Security 3.500% due 01/02/2049	\$ 3,000	3,079
BPCE S.A. 0.625% due 26/09/2023	€ 2,700	3,073
Stadshypotek AB 4.500% due 21/09/2022	SEK 25,000	3,045
Lansforsakringar Hypotek AB 2.250% due 21/09/2022	25,000	2,858
United Kingdom Gilt 3.500% due 22/01/2045	£ 1,600	2,836
United Kingdom Gilt 4.250% due 07/12/2046	1,400	2,823
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 25,300	2,812
Purple Master Credit Cards 0.052% due 25/10/2030	€ 2,500	2,741
Verizon Communications, Inc. 3.875% due 08/02/2029	\$ 2,500	2,689
American Water Capital Corp. 3.450% due 01/06/2029	2,500	2,675
Santander UK Group Holdings PLC 3.823% due 03/11/2028	2,800	2,616
ING Groep NV 2.500% due 15/11/2030	€ 1,900	2,294
Sumitomo Mitsui Banking Corp. 2.450% due 20/10/2020	\$ 2,250	2,263
Japan Government International Bond 0.700% due 20/12/2048	¥ 220,000	2,228
Royal Bank of Scotland Group PLC 4.800% due 05/04/2026	\$ 2,200	2,204
Citigroup, Inc. 3.887% due 10/01/2028	2,200	2,200
Credit Agricole S.A. 0.750% due 05/12/2023	€ 1,900	2,180
Scottish Hydro Electric Transmission PLC 2.250% due 27/09/2035	£ 1,700	2,163
CRH America Finance, Inc. 3.950% due 04/04/2028	\$ 2,000	2,140
Banco Santander S.A. 0.300% due 04/10/2026	€ 1,900	2,126
Enel Finance International NV 0.375% due 17/06/2027	1,900	2,125
Mitsubishi UFJ Financial Group, Inc. 0.980% due 09/10/2023	1,800	2,073
Russia Government International Bond 7.950% due 07/10/2026	RUB 129,200	2,070
BNG Bank NV 2.125% due 14/12/2020	\$ 2,000	2,005
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2047	DKK 12,652	1,928
European Financial Stability Facility 0.400% due 26/01/2026	€ 1,600	1,834
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 11,666	1,782
Landshypotek Bank AB 0.700% due 09/05/2022	SEK 16,000	1,732

(a) The Global Bond ESG Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	35,744,403	\$ 357,963
	PAR (0005)	
Japan Government International Bond 0.100% due 20/03/2029	¥ 3,740,000	34,554
Spain Government International Bond 0.600% due 31/10/2029	€ 25,300	28,818
Japan Government International Bond 0.700% due 20/12/2048	¥ 2,678,000	25,374
China Development Bank 3.680% due 26/02/2026	CNY 162,300	23,397
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 126,700	18,514
China Development Bank 4.240% due 24/08/2027	CNY 103,700	15,445
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	€ 11,700	14,568
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 83,600	12,424
Japan Government International Bond 0.500% due 20/03/2049	¥ 1,306,000	11,963
China Development Bank 4.040% due 10/04/2027	CNY 73,500	10,761
Spain Government International Bond 1.450% due 30/04/2029	€ 8,400	10,352
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	8,000	9,110
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 60,600	8,945
Nykredit Realkredit A/S 1.500% due 01/10/2050	59,000	8,766
Japan Government International Bond 0.100% due 20/06/2029	¥ 830,000	7,862
Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030	€ 6,600	7,558
Japan Government International Bond 0.100% due 10/03/2028	¥ 776,391	7,276
Japan Government International Bond 1.400% due 20/09/2034	670,000	7,252
Japan Government Forty Year Bond 0.800% due 20/03/2058	742,000	7,142

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	35,773,148	\$ 358,234
	PAR (0005)	
Japan Government International Bond 0.100% due 20/03/2029	¥ 3,740,000	35,210
United Kingdom Gilt 3.250% due 22/01/2044	£ 10,000	16,929
Province of Ontario Canada 3.500% due 02/06/2024	CAD 13,800	11,049
Japan Government International Bond 0.500% due 20/09/2046	¥ 1,160,000	10,996
Realkredit Danmark A/S 2.000% due 01/10/2047	DKK 63,889	9,712
Italy Buoni Poliennali Del Tesoro 3.350% due 20/03/2058	€ 8,000	9,323
Japan Government International Bond 0.100% due 20/06/2029	¥ 830,000	7,829
Japan Government International Bond 1.400% due 20/09/2034	660,000	7,553
Japan Government Forty Year Bond 0.800% due 20/03/2058	742,000	7,277
Spain Government International Bond 0.600% due 31/10/2029	€ 6,000	6,713
Nordea Hypotek AB 1.000% due 08/04/2022	SEK 55,100	6,123
Swedbank Hypotek AB 1.000% due 15/09/2021	56,300	6,099
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	53,200	5,945
	PAR (0005)	
Stadshypotek AB 4.500% due 21/09/2022	SEK 46,000	5,691
Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	49,000	5,493
Saudi Government International Bond 4.500% due 17/04/2030	\$ 5,000	5,174
Lansforsakringar Hypotek AB 1.250% due 20/09/2023	SEK 40,000	4,523
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2047	DKK 29,571	4,506
Russia Government International Bond 7.950% due 07/10/2026	RUB 280,700	4,497

(a) The Global Bond Ex-US Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	51,607,741	\$ 516,798
PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (a)	10,995,791	109,970
	PAR (000S)	
Uniform Mortgage-Asset Backed Security 4.000% due 01/11/2048	\$ 83,033	86,183
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	30,822	31,203
Uniform Mortgage-Asset Backed Security 4.000% due 01/09/2048	30,000	31,111
Uniform Mortgage-Asset Backed Security 4.000% due 01/08/2049	27,350	28,365
Uniform Mortgage-Asset Backed Security 2.500% due 01/11/2049	25,000	24,661
United Kingdom Gilt 1.875% due 22/11/2022	£ 15,240	22,551
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 21,188	21,800
Fannie Mae 4.000% due 01/05/2049	20,000	20,741
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	19,323	19,766
U.S. Treasury Notes 1.750% due 31/12/2026	18,700	18,596
United Kingdom Gilt 1.250% due 22/11/2027	£ 10,502	18,149
U.S. Treasury Notes 1.625% due 03/09/2026	\$ 17,400	17,391
U.S. Treasury Notes 1.625% due 31/10/2026	17,300	17,264
France Government International Bond 2.100% due 25/07/2023	€ 13,145	17,009
	SHARES	
Invesco Physical Gold ETC	133,374	16,995
	PAR (000S)	
United Kingdom Gilt 0.125% due 10/08/2028	£ 10,443	16,881
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	159,900	16,235
	PAR (000S)	
U.S. Treasury Notes 1.375% due 31/08/2026	\$ 15,700	15,582

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	53,669,631	\$ 537,441
PIMCO Funds: Global Investors Series plc - Income Fund (a)	9,613,789	151,625
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 78,451	78,006
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	680,388	68,888
	PAR (000S)	
U.S. Treasury Notes 2.125% due 31/03/2024	\$ 50,395	49,610
U.S. Treasury Notes 2.750% due 15/02/2024	32,400	32,780
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	21,306	22,053
United Kingdom Gilt 1.875% due 22/11/2022	£ 15,462	21,972
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 18,592	21,871
Fannie Mae 4.000% due 01/05/2049	20,000	20,744
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2040 (b)	14,244	19,440
	SHARES	
Invesco Physical Gold ETC	133,374	19,246
	PAR (000S)	
U.S. Treasury Notes 1.750% due 31/12/2026	\$ 18,700	18,640
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	18,952	18,271
United Kingdom Gilt 1.250% due 22/11/2027	£ 10,635	18,025
U.S. Treasury Notes 1.625% due 30/09/2026	\$ 17,400	17,401
U.S. Treasury Notes 1.625% due 31/10/2026	17,300	17,200
France Government International Bond 2.100% due 25/07/2023	€ 13,228	17,022
United Kingdom Gilt 0.125% due 10/08/2028	£ 10,584	16,887
U.S. Treasury Notes 1.375% due 31/08/2026	\$ 15,700	15,594

(a) The PIMCO Global Core Asset Allocation Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,075,598	\$ 181,000
	PAR (000S)	
U.S. Treasury Notes 2.750% due 31/07/2023	\$ 97,920	102,118
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	986,000	99,992
	PAR (000S)	
U.S. Treasury Notes 1.250% due 31/07/2023	\$ 59,400	58,729
U.S. Treasury Notes 2.125% due 31/07/2024	39,200	40,280
Sotera Health Holdings LLC 6.289% due 11/12/2026	29,750	29,453
U.S. Treasury Notes 1.500% due 31/10/2024	25,000	24,870
U.S. Treasury Notes 1.500% due 30/11/2024	15,000	14,848
U.S. Treasury Notes 2.625% due 31/03/2025	13,600	14,374
CCO Holdings LLC 4.750% due 01/03/2030	14,000	14,166
TransDigm, Inc. 5.500% due 15/11/2027	14,000	14,014
IQVIA, Inc. 2.250% due 15/01/2028	€ 10,000	11,168
CSC Holdings LLC 5.750% due 15/01/2030	\$ 10,000	10,155
Nestle Skin Health 6.195% due 01/10/2026	10,000	9,986
Staples, Inc. 7.500% due 15/04/2026	10,000	9,985
Diamond Sports Group LLC 5.375% due 15/04/2026	8,750	8,757
Nexi SpA 1.750% due 31/01/2024	€ 7,500	8,287
Dun & Bradstreet Corp. 6.875% due 15/08/2026	\$ 8,000	8,087
Diamond Sports Group LLC 6.625% due 18/08/2027	8,000	8,027
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	771,456	8,000

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	16,317,202	\$ 163,400
	PAR (000S)	
U.S. Treasury Notes 1.250% due 31/07/2023	\$ 41,520	40,929
Teck Resources Ltd. 6.125% due 01/10/2035	10,000	10,657
Societe Generale S.A. 7.875% due 18/12/2023	10,000	10,393
Transocean, Inc. 9.000% due 15/07/2023	10,000	10,355
First Data Corp. 5.750% due 15/01/2024	7,000	7,225
UniCredit SpA 8.000% due 03/06/2024	7,000	7,141
Tesco Property Finance PLC 6.052% due 13/10/2039	£ 4,423	6,814
Pizzaexpress Financing PLC 6.625% due 01/08/2021	6,000	6,641
USG Corp. 5.500% due 01/03/2025	\$ 6,250	6,313
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	6,000	6,055
Newfield Exploration Co. 5.625% due 01/07/2024	5,000	5,350
HCA, Inc. 5.875% due 15/03/2022	5,000	5,281
HCA, Inc. 5.250% due 15/04/2025	5,000	5,256
HCA, Inc. 5.000% due 15/03/2024	5,000	5,207
HCA, Inc. 5.250% due 15/06/2026	5,000	5,200
Stericycle, Inc. 5.375% due 15/07/2024	5,000	5,150
HCA, Inc. 4.750% due 01/05/2023	5,000	5,125
Frontier Communications Corp. 8.500% due 01/04/2026	5,000	4,856
Equinix, Inc. 2.875% due 10/01/2025	€ 4,000	4,613
(a) The Global High Yield Bond Fund is investing in shares of an affiliated fund.		
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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	803,052,531	\$ 8,041,991
	PAR (000S)	
U.S. Treasury Notes 1.625% due 15/08/2029	\$ 866,500	859,441
U.S. Treasury Bonds 3.000% due 15/02/2049	796,056	827,770
U.S. Treasury Notes 2.375% due 15/05/2029	610,733	625,179
U.S. Treasury Bonds 2.875% due 15/05/2049	502,555	534,492
U.S. Treasury Notes 2.625% due 15/02/2029	422,466	422,320
U.S. Treasury Notes 1.750% due 15/11/2029	305,830	303,448
U.S. Treasury Notes 2.000% due 31/05/2024	293,480	295,866
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	216,528	218,157
U.S. Treasury Bonds 3.375% due 15/11/2048	182,375	197,672
Las Vegas Sands Corp. 3.200% due 08/08/2024	175,000	174,873
Russia Government International Bond 7.650% due 10/04/2030	RUB 8,424,500	144,325
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 142,812	140,694
U.S. Treasury Notes 3.125% due 15/11/2028	106,654	110,692
UBS Group AG 4.125% due 24/09/2025	93,650	97,736
U.S. Treasury Notes 2.250% due 31/10/2024	93,100	91,267
U.S. Treasury Bonds 2.250% due 15/08/2049	83,721	84,963
Fannie Mae Pool 3.500% due 01/06/2049	74,993	75,657
HSBC Holdings PLC 2.633% due 07/11/2025	74,100	74,100
Aroundtown S.A. 5.375% due 21/03/2029	59,000	58,537

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	736,835,485	\$ 7,378,797
	PAR (000S)	
U.S. Treasury Notes 2.375% due 15/05/2029	\$ 610,733	648,281
U.S. Treasury Bonds 3.000% due 15/02/2049	519,546	599,870
U.S. Treasury Notes 1.625% due 15/08/2029	594,255	583,706
U.S. Treasury Notes 2.625% due 15/02/2029	422,466	436,307
U.S. Treasury Notes 3.125% due 15/11/2028	345,350	359,412
U.S. Treasury Notes 2.000% due 31/05/2024	293,480	301,149
U.S. Treasury Notes 1.875% due 30/04/2022	283,220	277,155
U.S. Treasury Bonds 3.125% due 15/08/2044	178,125	211,330
U.S. Treasury Notes 2.250% due 31/10/2024	186,200	182,721
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	142,055	143,031
U.S. Treasury Notes 2.125% due 30/06/2022	135,000	133,069
U.S. Treasury Notes 1.750% due 15/11/2029	120,700	119,785
U.S. Treasury Notes 1.875% due 31/07/2022	110,787	108,331
U.S. Treasury Bonds 3.375% due 15/11/2048	91,656	98,901
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	93,418	91,229
U.S. Treasury Notes 2.125% due 15/05/2025	84,805	83,323
BellSouth LLC 4.266% due 26/04/2020	79,350	79,350
Fannie Mae Pool 3.500% due 01/06/2049	74,993	76,191
Vanke Real Estate Hong Kong Co. Ltd. 3.975% due 09/11/2027	64,500	61,506

(a) The Global Investment Grade Credit Fund fund name is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
U.S. Treasury Bonds 3.000% due 15/08/2048	\$ 6,480	\$ 6,453
U.S. Treasury Bonds 3.375% due 15/11/2048	5,446	5,840
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (a)	4,010	4,007
U.S. Treasury Notes 2.625% due 15/02/2029	1,680	1,695
U.S. Treasury Bonds 3.000% due 15/02/2049	1,410	1,484
Deutsche Bank AG 3.961% due 26/11/2025	1,400	1,400
U.S. Treasury Notes 2.375% due 15/05/2029	1,283	1,297
Spain Government International Bond 0.600% due 31/10/2029	€ 1,000	1,161
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (a)	\$ 1,004	1,042
HSBC Holdings PLC 3.973% due 22/05/2030	1,000	1,000
U.S. Treasury Floating Rate Notes 0.000% due 31/07/2019	1,000	1,000
U.S. Treasury Bonds 2.875% due 15/05/2049	783	885
Welltower, Inc. 2.700% due 15/02/2027	800	799
Industrial & Commercial Bank of China Ltd. 2.250% due 16/09/2022	800	798
European Investment Bank 0.750% due 15/11/2024	£ 650	789
Canada Housing Trust 2.650% due 15/12/2028	CAD 1,000	773
Enel Finance International NV 2.650% due 10/09/2024	\$ 750	749
U.S. Treasury Bonds 2.250% due 15/08/2049	723	720
Bank of America Corp. 2.456% due 22/10/2025	700	700
JPMorgan Chase & Co. 2.301% due 15/10/2025	700	700

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
U.S. Treasury Bonds 3.000% due 15/08/2048	\$ 7,880	\$7,846
U.S. Treasury Bonds 3.375% due 15/11/2048	5,446	5,856
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (a)	4,412	4,408
U.S. Treasury Notes 2.625% due 15/02/2029	1,680	1,696
U.S. Treasury Bonds 3.000% due 15/02/2049	1,410	1,552
U.S. Treasury Notes 2.375% due 15/05/2029	1,283	1,322
Province of Ontario 2.900% due 02/06/2028	CAD 1,300	1,007
U.S. Treasury Bonds 2.875% due 15/05/2049	\$ 783	919
UnitedHealth Group, Inc. 3.500% due 15/08/2039	600	625
U.S. Treasury Notes 1.625% due 15/08/2029	586	570
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (a)	529	519
U.S. Treasury Notes 3.125% due 15/11/2028	500	516
Bank of America N.A. 3.335% due 25/01/2023	500	515
Deutsche Bank AG 3.875% due 02/12/2024	£ 400	514
Citigroup, Inc. 0.500% due 29/01/2022	€ 400	446
Charter Communications Operating LLC 5.125% due 01/07/2049	\$ 400	428
CRH America, Inc. 3.875% due 18/05/2025	400	422
HSBC Holdings PLC 3.973% due 22/05/2030	400	421
Korea Gas Corp. 2.875% due 16/07/2029	400	415
TerraForm Power Operating LLC 4.250% due 31/01/2023	400	412

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	78,169,083	\$ 782,862
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 102,930	102,584
U.S. Treasury Notes 2.125% due 30/09/2024	87,000	88,399
Uniform Mortgage-Backed Security 3.500% due 01/05/2049	72,858	73,664
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	48,919	50,638
U.S. Treasury Notes 1.250% due 31/08/2024	37,300	36,470
U.S. Treasury Notes 1.875% due 15/12/2020	35,200	35,280
U.S. Treasury Notes 2.250% due 30/04/2024	30,100	30,229
U.S. Treasury Notes 2.375% due 31/01/2023	29,600	29,657
Japan Government International Bond 0.300% due 20/06/2039	¥ 2,890,000	28,336
Ginnie Mae 3.500% due 15/07/2045	\$ 26,711	27,483
U.S. Treasury Notes 1.875% due 31/07/2026	27,000	26,869
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	25,059	25,222
U.S. Treasury Notes 2.125% due 31/05/2026	23,200	23,343
Uniform Mortgage-Backed Security 3.500% due 01/07/2048	22,626	23,051
U.S. Treasury Notes 1.750% due 30/06/2024	21,600	21,545
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	20,778	21,414
U.S. Treasury Notes 2.375% due 29/02/2024	16,200	16,096
U.S. Treasury Notes 2.000% due 31/05/2024	15,800	15,912
Towd Point Mortgage Funding PLC 1.820% due 20/10/2051	£ 9,100	12,030

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	68,210,095	\$ 683,118
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 95,720	93,718
U.S. Treasury Notes 2.250% due 30/04/2024	30,100	30,670
Japan Government International Bond 0.300% due 20/06/2039	¥ 2,890,000	28,068
U.S. Treasury Notes 2.000% due 31/01/2020	\$ 20,800	20,811
U.S. Treasury Notes 2.375% due 29/02/2024	16,200	16,588
U.S. Treasury Notes 2.000% due 31/05/2024	15,800	15,983
U.S. Treasury Notes 1.875% due 31/07/2026	9,300	9,434
UBS Group AG 4.125% due 15/04/2026	7,100	7,469
Freddie Mac 3.500% due 01/03/2049	6,146	6,316
Teva Pharmaceutical Finance Netherlands BV 1.250% due 31/03/2023	€ 5,600	5,551
Concho Resources, Inc. 3.750% due 01/10/2027	\$ 5,000	4,977
Metropolitan Life Global Funding 0.375% due 09/04/2024	€ 4,100	4,597
Logicor Financing SARL 0.750% due 15/07/2024	3,800	4,227
Bristol-Myers Squibb Co. 3.400% due 26/07/2029	\$ 4,100	4,221
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	4,200	4,217
Faurecia SE 2.375% due 15/06/2027	€ 3,600	4,141
Logicor Financing SARL 1.625% due 15/07/2027	3,500	3,962
Connect Finco SARL 6.750% due 01/10/2026	\$ 3,800	3,943
Ford Motor Credit Co. LLC 3.021% due 06/03/2024	€ 3,200	3,803

(a) The Global Libor Plus Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	54,166,254	\$ 542,425
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 245,249	243,416
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	205,617	203,676
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	107,460	106,228
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	89,838	90,733
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	79,709	79,109
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	77,337	78,150
U.S. Treasury Inflation Protected Securities 0.000% due 15/04/2019 (b)	70,146	70,212
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	61,729	61,638
France Government International Bond 2.100% due 25/07/2023	€ 31,275	40,469
United Kingdom Gilt 1.250% due 22/11/2027	£ 21,032	36,367
United Kingdom Gilt 1.875% due 22/11/2022	23,365	33,315
France Government International Bond 0.250% due 25/07/2024	€ 25,380	30,682
United Kingdom Gilt 0.125% due 22/03/2024	£ 21,644	30,631
Italy Buoni Poliennali Del Tesoro 2.600% due 15/09/2023	€ 24,253	29,404
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 27,941	28,638
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	29,408	28,249
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	26,575	26,915
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (b)	23,442	23,288
U.S. Treasury Inflation Protected Securities 0.000% due 15/07/2019 (b)	22,499	22,766

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	55,483,577	\$ 555,616
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 456,857	452,612
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	180,044	181,590
U.S. Treasury Inflation Protected Securities 0.000% due 15/04/2019 (b)	167,027	167,026
United Kingdom Gilt 1.875% due 22/11/2022	£ 72,946	105,064
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 103,277	103,052
U.S. Treasury Inflation Protected Securities 0.000% due 15/07/2019 (b)	90,020	91,078
United Kingdom Gilt 2.500% due 16/04/2020	£ 20,140	87,124
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 71,664	71,003
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	64,874	65,806
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	50,025	51,299
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 36,677	40,875
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 28,138	29,550
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	21,829	25,700
France Government International Bond 0.100% due 25/07/2021	€ 22,876	25,654
France Government International Bond 2.100% due 25/07/2023	19,496	24,429
United Kingdom Gilt 0.125% due 10/08/2048	£ 7,498	16,864
U.S. Treasury Inflation Protected Securities 3.875% due 15/04/2029 (b)	\$ 12,348	16,501
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	16,611	16,468
France Government International Bond 0.250% due 25/07/2024	€ 13,020	15,762

(a) The Global Low Duration Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	62,030,669	\$ 621,157
	PAR (000S)	
Spain Government International Bond 0.150% due 30/11/2023	€ 97,959	113,481
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 81,814	84,828
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	77,903	79,706
U.S. Treasury Inflation Protected Securities 3.625% due 15/04/2028 (b)	57,837	73,161
United Kingdom Gilt 0.125% due 22/03/2026	£ 42,711	65,060
United Kingdom Gilt 1.250% due 22/11/2027	35,037	60,217
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 55,504	56,166
Spain Government International Bond 0.650% due 30/11/2027	€ 37,375	45,559
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2046 (b)	\$ 41,286	44,136
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 278,900	41,740
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	\$ 40,439	40,550
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	39,720	40,225
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041 (b)	30,064	38,099
Italy Buoni Poliennali Del Tesoro 2.600% due 15/09/2023	€ 29,975	36,259
United Kingdom Gilt 4.250% due 07/12/2046	£ 17,500	35,479
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 35,101	34,578
France Government International Bond 0.250% due 25/07/2024	€ 27,292	33,027
United Kingdom Gilt 0.125% due 10/08/2041	£ 15,454	31,116
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 204,500	30,267
United Kingdom Gilt 1.250% due 22/11/2032	£ 15,066	29,763
France Government International Bond 0.100% due 25/07/2036	€ 21,797	27,470
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 26,843	27,118
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (b)	26,715	26,812
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	26,019	26,060
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	26,205	25,978
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	25,425	25,705
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2049 (b)	23,144	25,310
France Government International Bond 1.850% due 25/07/2027	€ 17,482	24,462

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	62,673,328	\$ 627,600
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 84,835	87,265
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	82,192	81,635
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	78,425	81,198
United Kingdom Gilt 0.125% due 22/03/2026	£ 53,275	79,435
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 68,452	69,405
France Government International Bond 1.850% due 25/07/2027	€ 44,898	62,961
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 59,109	58,588
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	46,908	55,070
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025	52,363	53,283
Spain Government International Bond 0.650% due 30/11/2027	€ 41,660	51,571
France Government International Bond 0.250% due 25/07/2024	40,013	48,427
France Government International Bond 4.750% due 25/04/2035	24,500	43,184
United Kingdom Gilt 2.500% due 16/04/2020	£ 9,500	41,093
United Kingdom Gilt 0.125% due 10/08/2048	18,122	38,885
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 38,293	37,930
United Kingdom Gilt 4.250% due 07/12/2046	£ 17,500	36,614
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 32,382	36,088
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 34,549	36,063
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041 (b)	23,981	30,702
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	29,832	29,429
United Kingdom Gilt 0.125% due 22/11/2065	£ 9,529	29,274
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	\$ 27,965	28,374
United Kingdom Gilt 1.875% due 22/11/2022	£ 18,840	26,793
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 25,683	26,115
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2049 (b)	22,356	25,637
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	24,572	24,348
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028	€ 20,364	23,866

(a) The Global Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,554,490,768	\$ 25,579,772
	PAR (000S)	
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	\$ 3,604,691	3,734,664
Uniform Mortgage-Backed Security 4.000% due 01/09/2049	2,122,150	2,197,793
BNP Paribas Issuance BV 0.000% due 12/04/2024	12	2,120,695
Uniform Mortgage-Backed Security 4.000% due 01/06/2049	1,895,363	1,965,254
Uniform Mortgage-Backed Security 4.500% due 01/06/2049	1,570,238	1,651,686
U.S. Treasury Notes 2.625% due 31/01/2026	1,177,400	1,185,005
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	941,818	973,383
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	920,592	920,959
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	845,102	873,313
Uniform Mortgage-Backed Security 3.500% due 01/04/2049	812,371	829,607
Uniform Mortgage-Backed Security 4.000% due 01/05/2049	734,072	762,311
Uniform Mortgage-Backed Security 4.500% due 01/02/2049	573,778	601,422
Uniform Mortgage-Backed Security 4.000% due 01/01/2049	554,968	571,352
Freddie Mac 4.000% due 01/01/2049	505,623	520,106
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	463,397	479,911
Uniform Mortgage-Backed Security 4.000% due 01/04/2049	453,295	470,295
U.S. Treasury Notes 2.375% due 15/05/2029	450,600	460,852
Uniform Mortgage-Backed Security 4.000% due 01/02/2049	442,333	456,065
Argentina Government International Bond 53.323% due 21/06/2020	ARS 18,960,443	442,235

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,478,575,092	\$ 24,819,500
	PAR (000S)	
U.S. Treasury Notes 1.875% due 31/01/2022	\$ 1,647,900	1,649,353
Uniform Mortgage-Backed Security 4.500% due 01/06/2049	1,476,166	1,549,975
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	941,818	975,076
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	841,417	871,889
Uniform Mortgage-Backed Security 3.500% due 01/04/2049	792,449	813,565
Uniform Mortgage-Backed Security 4.000% due 01/05/2049	705,336	730,616
U.S. Treasury Notes 2.000% due 30/06/2024	660,000	664,795
U.S. Treasury Notes 2.125% due 29/02/2024	604,000	610,284
Uniform Mortgage-Backed Security 4.500% due 01/02/2049	571,939	601,644
U.S. Treasury Notes 2.250% due 31/10/2024	580,000	591,555
U.S. Treasury Notes 2.750% due 15/11/2023	548,800	568,795
Freddie Mac 4.000% due 01/01/2049	480,519	494,262
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	462,063	479,113
Uniform Mortgage-Backed Security 4.000% due 01/04/2049	442,360	458,335
Uniform Mortgage-Backed Security 4.000% due 01/01/2049	441,798	457,675
Uniform Mortgage-Backed Security 4.000% due 01/02/2049	439,631	455,306
U.S. Treasury Notes 1.875% due 28/02/2022	451,700	451,445
Uniform Mortgage-Backed Security 4.000% due 01/04/2049	341,315	353,808
Freddie Mac 4.000% due 01/12/2048	311,230	320,732

(a) The Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,596,489	\$ 36,014
	PAR (000S)	
United Kingdom Gilt 1.250% due 22/11/2027	£ 2,582	4,442
Spain Government International Bond 0.150% due 30/11/2023	€ 3,181	3,679
France Government International Bond 1.850% due 25/07/2027	2,586	3,634
	SHARES	
Gold Bullion Securities Ltd.	28,000	3,358
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 3,281	3,347
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	3,325	3,334
U.S. Treasury Notes 1.625% due 30/09/2026	3,000	2,997
France Government International Bond 1.100% due 25/07/2022	€ 2,341	2,883
United Kingdom Gilt 0.125% due 22/03/2026	£ 1,389	2,118
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 2,000	2,060
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	1,970	2,027
Spain Government International Bond 0.650% due 30/11/2027	€ 1,338	1,632
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	\$ 1,655	1,631
U.S. Treasury Bonds 2.250% due 15/08/2049	1,600	1,603
U.S. Treasury Notes 1.750% due 31/12/2026	1,600	1,591
U.S. Treasury Notes 1.625% due 31/10/2026	1,500	1,497
U.S. Treasury Notes 1.875% due 30/06/2026	1,400	1,399
U.S. Treasury Notes 2.125% due 31/05/2026	1,400	1,398
U.S. Treasury Notes 1.375% due 31/08/2026	1,400	1,389
Japan Government International Bond 0.100% due 10/03/2029	¥ 131,443	1,273

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,545,159	\$ 35,500
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 5,544	5,688
France Government International Bond 1.850% due 25/07/2027	€ 3,611	5,075
	SHARES	
Gold Bullion Securities Ltd.	33,992	4,080
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 3,695	3,666
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	3,342	3,384
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	3,415	3,359
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	3,232	3,189
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	3,084	3,099
U.S. Treasury Notes 1.625% due 30/09/2026	3,000	2,998
France Government International Bond 1.100% due 25/07/2022	€ 2,378	2,915
United Kingdom Gilt 0.125% due 22/03/2026	£ 1,412	2,089
France Government International Bond 0.250% due 25/07/2024	€ 1,643	1,987
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 1,788	1,852
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	1,640	1,833
Spain Government International Bond 0.650% due 30/11/2027	€ 1,458	1,805
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 1,761	1,769
	SHARES	
Invesco Physical Gold ETC	12,828	1,693
	PAR (000S)	
U.S. Treasury Bonds 2.250% due 15/08/2049	\$ 1,600	1,601
U.S. Treasury Notes 1.750% due 31/12/2026	1,600	1,595
U.S. Treasury Notes 1.625% due 31/10/2026	1,500	1,491
U.S. Treasury Notes 1.875% due 30/06/2026	1,400	1,401
U.S. Treasury Notes 2.125% due 31/05/2026	1,400	1,399
U.S. Treasury Notes 1.375% due 31/08/2026	1,400	1,391

(a) The Inflation Strategy Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,761,345	\$ 117,780
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 69,477	70,057
Uniform Mortgage-Backed Security 4.000% due 01/08/2048	47,988	49,023
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	45,471	45,456
Ginnie Mae 5.000% due 20/02/2049	39,233	41,136
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	38,088	37,239
Italy Buoni Poliennali Del Tesoro 1.750% due 01/07/2024	€ 30,600	35,544
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	\$ 27,747	27,674
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	16,441	16,945
Ginnie Mae 5.000% due 20/04/2049	14,110	14,871
Hawksmoor Mortgages PLC 1.761% due 25/05/2053	£ 10,700	13,308
Ginnie Mae 4.500% due 20/01/2049	\$ 11,485	12,029
Ginnie Mae 5.000% due 20/03/2049	11,475	12,021
U.S. Treasury Notes 1.375% due 31/05/2020	9,900	9,804
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 6,500	8,593
Volkswagen Bank GmbH 1.250% due 01/08/2022	€ 7,200	8,235
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 7,510	7,433
Volkswagen Financial Services NV 1.625% due 30/11/2022	£ 5,800	7,094
Mulcair Securities DAC 0.695% due 24/04/2071	€ 4,600	5,175
AbbVie, Inc. 2.300% due 21/11/2022	\$ 4,400	4,396

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,303,932	\$ 113,200
	PAR (000S)	
Uniform Mortgage-Backed Security 4.000% due 01/09/2048	\$ 53,541	54,695
Ginnie Mae 5.000% due 20/09/2048	47,346	49,321
Uniform Mortgage-Backed Security 4.000% due 01/08/2048	47,988	49,030
Ginnie Mae 5.000% due 20/02/2049	22,895	24,028
U.S. Treasury Notes 1.375% due 31/05/2020	19,800	19,611
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	14,488	14,698
Private Export Funding Corp. 2.100% due 19/12/2019	12,000	11,903
Ginnie Mae 5.000% due 20/03/2049	9,822	10,371
Macquarie Bank Ltd. 3.048% due 29/07/2020	8,600	8,654
Oracle Corp. 1.900% due 15/09/2021	7,500	7,508
American Tower Corp. 2.800% due 01/06/2020	7,100	7,119
Bank of America Corp. 2.682% due 05/03/2024	7,000	6,952
U.S. Bank N.A. 3.150% due 26/04/2021	6,700	6,809
Citibank N.A. 3.050% due 01/05/2020	6,700	6,728
U.S. Bank N.A. 2.256% due 26/04/2021	6,700	6,713
Citibank N.A. 2.229% due 01/05/2020	6,700	6,711
AT&T, Inc. 2.891% due 30/06/2020	6,500	6,552
American Express Credit Corp. 2.375% due 26/05/2020	6,351	6,334
Ginnie Mae 4.500% due 20/01/2049	5,891	6,172
Sumitomo Mitsui Banking Corp. 2.352% due 17/01/2020	6,000	6,011

(a) The Low Average Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,715,928	\$ 147,362
	PAR (000S)	
U.S. Treasury Notes 2.375% due 15/03/2022	\$ 33,900	34,008
U.S. Treasury Notes 1.500% due 31/10/2024	22,400	22,277
U.S. Treasury Notes 1.500% due 30/11/2024	20,800	20,694
U.S. Treasury Notes 2.500% due 31/05/2020	20,400	20,496
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	20,361	20,212
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	18,845	18,967
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	17,404	17,780
U.S. Treasury Notes 2.250% due 15/04/2022	12,200	12,182
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	6,239	6,244
Russia Government International Bond 6.500% due 28/02/2024	RUB 388,200	6,161
U.S. Treasury Notes 2.000% due 31/05/2024	\$ 5,900	5,967
JPMorgan Chase & Co. 2.776% due 25/04/2023	5,000	5,015
Imperial Brands Finance PLC 3.125% due 26/07/2024	4,500	4,478
U.S. Treasury Notes 1.750% due 30/06/2024	4,400	4,401
BNP Paribas S.A. 4.705% due 10/01/2025	4,000	4,240
Morgan Stanley 0.637% due 26/07/2024	€ 2,800	3,137
SMBC Aviation Capital Finance DAC 3.550% due 15/04/2024	\$ 3,130	3,128
Daimler Finance North America LLC 2.810% due 15/02/2022	3,000	3,000
Volkswagen Group of America Finance LLC 4.000% due 12/11/2021	2,700	2,751

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,513,854	\$ 115,300
	PAR (000S)	
U.S. Treasury Notes 2.500% due 31/05/2020	\$ 41,000	41,198
U.S. Treasury Notes 2.375% due 15/03/2022	33,900	34,082
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	19,205	19,423
U.S. Treasury Notes 1.500% due 31/10/2024	17,500	17,324
U.S. Treasury Notes 2.625% due 15/05/2021	12,700	12,874
U.S. Treasury Notes 2.250% due 15/04/2022	12,200	12,403
U.S. Treasury Notes 1.250% due 31/10/2021	8,000	7,933
U.S. Treasury Notes 1.500% due 30/11/2024	7,400	7,316
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	6,305	6,403
U.S. Treasury Notes 2.000% due 31/05/2024	5,900	5,999
AT&T, Inc. 2.657% due 01/06/2021	4,800	4,832
Imperial Brands Finance PLC 3.125% due 26/07/2024	4,500	4,531
Credit Suisse Group AG 2.997% due 14/12/2023	4,500	4,505
Barclays PLC 3.125% due 17/01/2024	£ 3,300	4,451
U.S. Treasury Notes 1.750% due 30/06/2024	\$ 4,400	4,416
Conagra Brands, Inc. 3.800% due 22/10/2021	3,700	3,756
Qatar Government International Bond 3.875% due 23/04/2023	3,400	3,604
Nissan Motor Acceptance Corp. 3.016% due 21/09/2021	3,600	3,598
ERAC USA Finance LLC 5.250% due 01/10/2020	3,320	3,430

(a) The Low Duration Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,738,426	\$ 17,409
	PAR (000S)	
RMAC PLC 1.479% due 12/06/2046	£ 8,186	10,120
Starwood Commercial Mortgage Trust 2.820% due 15/07/2038	\$ 10,000	10,000
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 6,750	8,923
Euro-Galaxy CLO BV 0.820% due 10/11/2030	€ 7,100	7,903
U.S. Treasury Bonds 2.875% due 15/05/2049	\$ 5,200	5,485
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	5,209	5,213
Carrington Mortgage Loan Trust 3.064% due 25/06/2035	5,000	4,756
U.S. Treasury Notes 2.375% due 15/05/2029	4,300	4,391
Toyota Motor Finance Netherlands BV 2.764% due 26/04/2021	4,000	4,032
Argentina Government International Bond 56.589% due 21/06/2020	ARS 148,440	3,809
Taurus FR DAC 1.000% due 02/02/2031	€ 3,300	3,705
Sberbank of Russia Via SB Capital S.A. 6.125% due 07/02/2022	\$ 3,385	3,598
HSI Asset Securitization Corp. Trust 2.594% due 25/01/2037	4,303	3,459
Deutsche Bank AG 0.000% due 13/02/2019	3,200	3,197
Barclays PLC 3.932% due 07/05/2025	3,100	3,128
Hawksmoor Mortgages PLC 1.761% due 25/05/2053	£ 2,500	3,109
Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 27/11/2023	\$ 2,600	2,860
Panasonic Corp. 2.536% due 19/07/2022	2,715	2,718
Saudi Government International Bond 3.250% due 26/10/2026	2,400	2,487
Atrium Hotel Portfolio Trust 3.324% due 15/12/2036	2,450	2,426
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	2,312	2,381

DESCRIPTION	SHARES	COST (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	758,973	\$ 7,600
	PAR (000S)	
Cigna Corp. 3.400% due 17/09/2021	\$ 2,644	2,655
SoftBank Group Corp. 4.000% due 20/04/2023	€ 1,500	1,791
Progress Energy, Inc. 4.400% due 15/01/2021	\$ 1,700	1,730
Crown Castle International Corp. 3.400% due 15/02/2021	1,700	1,691
Pernod Ricard S.A. 5.750% due 07/04/2021	1,500	1,573
Mizuho Financial Group, Inc. 3.922% due 11/09/2024	1,500	1,550
AbbVie, Inc. 2.900% due 06/11/2022	1,427	1,423
Marlette Funding Trust 3.440% due 16/04/2029	1,321	1,329
Spirit Realty LP 4.450% due 15/09/2026	1,200	1,300
Reckitt Benckiser Treasury Services PLC 2.375% due 24/06/2022	900	898
Celgene Corp. 3.550% due 15/08/2022	800	815
eBay, Inc. 2.600% due 15/07/2022	822	810
Turkey Government International Bond 7.625% due 26/04/2029	600	629
Barclays PLC 7.750% due 15/09/2023	600	611
Anheuser-Busch InBev Worldwide, Inc 4.750% due 23/01/2029	528	536
Comcast Corp. 2.631% due 15/04/2024	498	497
Terwin Mortgage Trust 3.784% due 25/03/2035	507	457
Hutchison Whampoa Finance Ltd. 0.375% due 17/10/2023	€ 400	442
CIT Group, Inc. 5.250% due 07/03/2025	\$ 431	438

(a) The Low Duration Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - US Dollar Short-Term Floating NAV Fund (a)	1,035,588	\$ 10,370
Antero Midstream Corp.	492,416	6,643
EnLink Midstream LLC	547,450	5,958
Enbridge, Inc.	160,000	5,846
Williams Cos., Inc.	187,500	5,180
TC Energy Corp.	94,350	4,684
Targa Resources Corp.	111,500	4,584
Transcanada Corp.	85,000	3,879
ONEOK, Inc.	55,000	3,736
Tallgrass Energy LP	136,410	3,367
Total S.A.	62,000	3,364
ConocoPhillips	53,000	3,344
BP PLC	530,000	3,341
Chevron Corp.	28,000	3,335
Canadian Natural Resources Ltd.	108,000	3,333
Kinder Morgan, Inc.	154,000	3,113
Valero Energy Corp.	31,000	2,583
Phillips 66	30,000	2,580
Marathon Petroleum Corp.	48,000	2,538
Occidental Petroleum Corp.	61,000	2,375
Cheniere Energy, Inc.	21,000	1,375
Rattler Midstream LP	67,000	1,321

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - US Dollar Short-Term Floating NAV Fund (a)	1,123,360	\$ 11,250
Targa Resources Corp.	230,000	8,640
ONEOK, Inc.	96,000	6,401
Antero Midstream Corp.	492,416	4,274
Williams Cos., Inc.	129,000	3,402
EnLink Midstream LLC	477,000	3,329
Phillips 66	30,000	2,723
Marathon Petroleum Corp.	48,000	2,660
Valero Energy Corp.	31,000	2,639
Tallgrass Energy LP	136,410	2,638
Cheniere Energy, Inc.	37,000	2,372
Kinder Morgan, Inc.	125,000	2,296
Rattler Midstream LP	6,000	109

(a) The PIMCO MLP & Energy Infrastructure Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	116,096,851	\$ 1,162,513
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 168,963	176,973
U.S. Treasury Notes 2.625% due 31/01/2026	107,200	108,870
U.S. Treasury Notes 2.000% due 31/10/2022	82,000	82,542
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	76,720	76,022
U.S. Treasury Notes 2.375% due 15/05/2029	65,900	68,163
U.S. Treasury Notes 2.625% due 31/12/2025	44,000	45,259
U.S. Treasury Notes 2.875% due 30/11/2025	37,000	39,740
Uniform Mortgage-Backed Security 3.500% due 01/07/2049	38,215	39,381
Ginnie Mae 4.500% due 20/04/2049	36,966	38,506
Ginnie Mae 4.000% due 20/10/2049	34,900	36,563
Ginnie Mae 4.500% due 20/12/2048	33,681	34,996
U.S. Treasury Notes 1.625% due 15/08/2029	34,500	34,296
Fannie Mae 1.000% due 25/12/2049	31,427	31,280
Uniform Mortgage-Backed Security 1.000% due 01/05/2049	27,445	29,469
U.S. Treasury Notes 2.625% due 15/02/2029	28,000	28,464
Uniform Mortgage-Backed Security 4.000% due 01/08/2048	27,308	28,413
Ginnie Mae 4.500% due 20/06/2049	24,710	25,946
U.S. Treasury Notes 2.250% due 15/08/2027	24,300	25,318
Fannie Mae 3.790% due 01/01/2029	20,200	22,005

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	100,535,744	\$ 1,006,705
	PAR (000S)	
Freddie Mac 4.500% due 01/12/2048	\$ 204,011	211,382
U.S. Treasury Notes 2.000% due 31/10/2022	165,540	166,567
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	148,504	158,408
U.S. Treasury Notes 2.625% due 31/01/2026	107,200	110,359
U.S. Treasury Notes 2.875% due 30/11/2025	74,000	79,656
U.S. Treasury Notes 2.375% due 15/05/2029	65,900	68,515
U.S. Treasury Notes 2.250% due 15/08/2027	48,600	50,801
U.S. Treasury Notes 2.375% due 31/01/2023	49,800	50,727
Uniform Mortgage-Backed Security 4.000% due 01/05/2047	49,001	50,551
U.S. Treasury Notes 2.625% due 6/30/2023	45,000	46,520
U.S. Treasury Notes 2.625% due 31/12/2025	44,000	46,293
Fannie Mae 1.000% due 25/12/2048	40,483	40,278
Uniform Mortgage-Backed Security 4.000% due 01/12/2048	33,943	34,649
Ginnie Mae 4.500% due 20/12/2048	33,160	34,612
U.S. Treasury Notes 1.625% due 15/08/2029	34,500	34,472
Ginnie Mae 4.500% due 20/04/2049	31,765	33,199
U.S. Treasury Notes 2.625% due 15/02/2029	28,000	29,681
Fannie Mae 4.000% due 01/10/2038	27,388	28,158
Ginnie Mae 5.000% due 20/09/2048	25,236	26,383

(a) The Mortgage Opportunities Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
Gazprom PJSC SP - ADR	766,683	\$ 4,807
China Construction Bank Corp. 'H'	4,505,000	3,795
Samsung Electronics Co. Ltd.	75,879	3,043
Industrial & Commercial Bank of China Ltd. 'H'	3,754,000	2,779
Bank of China Ltd. 'H'	5,294,000	2,351
Lukoil PJSC SP - ADR	21,493	1,795
China Mobile Ltd.	155,000	1,471
ICICI Bank Ltd. SP - ADR	115,464	1,339
Tata Motors Ltd. ADR	121,366	1,303
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	30,277	1,260
State Bank of India GDR	27,340	1,235
Hyundai Motor Co.	9,826	1,129
China Petroleum & Chemical Corp. 'H'	1,480,000	1,094
Vedanta Ltd. ADR	116,059	1,054
Korea Electric Power Corp.	41,115	1,002
CNOOC Ltd.	572,000	984
Shinhan Financial Group Co. Ltd.	23,348	892
Hon Hai Precision Industry Co. Ltd.	356,000	891
MTN Group Ltd.	125,983	888
KT Corp. SP - ADR	68,048	873

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
Gazprom PJSC SP - ADR	926,893	\$ 5,848
China Construction Bank Corp. 'H'	4,198,000	3,357
Samsung Electronics Co. Ltd.	77,461	2,957
Industrial & Commercial Bank of China Ltd. 'H'	4,216,000	2,898
Lukoil PJSC SP - ADR	31,316	2,585
Bank of China Ltd. 'H'	5,089,000	2,131
CNOOC Ltd.	1,104,000	1,747
ICICI Bank Ltd. SP - ADR	119,029	1,471
China Mobile Ltd.	140,000	1,261
State Bank of India GDR	28,530	1,238
China Petroleum & Chemical Corp. 'H'	1,706,000	1,115
Reliance Industries Ltd. GDR	27,950	1,080
Infosys Ltd. SP - ADR	97,348	1,062
Hyundai Motor Co.	9,776	1,060
Kia Motors Corp.	29,576	1,055
Tata Motors Ltd. ADR	96,579	1,026
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	24,780	1,014
Ping An Insurance Group Co. of China Ltd. 'H'	75,500	859
SK Telecom Co. Ltd. SP - ADR	35,224	832
China National Building Material Co. Ltd. 'H'	980,000	831

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
Banco Santander S.A.	113,614	€ 433
Nestle S.A.	3,983	377
Sanofi	4,586	372
HSBC Holdings PLC	52,206	369
Royal Dutch Shell PLC 'A'	13,395	360
BNP Paribas S.A.	7,630	355
Roche Holding AG	1,267	330
BP PLC	49,507	292
Deutsche Bank AG	42,780	292
Novartis AG	3,621	290
Telefonica S.A.	41,224	286
Societe Generale S.A.	10,865	282
Enel SpA	41,639	272
Bayer AG	4,075	267
Total S.A.	5,542	264
GlaxoSmithKline PLC	12,727	241
Daimler AG	4,805	238
Zurich Insurance Group AG	701	232
Engie S.A.	16,445	231
Eni SpA	15,879	225
Barclays PLC	114,656	211
BASF SE	3,170	209
AXA S.A.	8,711	206
Deutsche Telekom AG	13,569	205

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
GlaxoSmithKline PLC	13,883	€ 260
AstraZeneca PLC	2,394	184
BP PLC	30,694	183
Royal Dutch Shell PLC 'A'	5,831	161
HSBC Holdings PLC	20,659	152
Roche Holding AG	569	146
Novartis AG	1,794	145
Total S.A.	2,972	142
Sanofi	1,787	138
Zurich Insurance Group AG	340	107
Banco Santander S.A.	21,966	90
Swiss Re AG	1,017	90
Nestle S.A.	998	88
Eni SpA	6,071	87
Telefonica S.A.	11,021	81
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	365	80
Telefonaktiebolaget LM Ericsson 'B'	9,766	79
Volkswagen AG	508	75
Poste Italiane SpA	7,607	70
Enel SpA	11,690	68

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
Apple, Inc.	3,293	\$ 612
International Business Machines Corp.	3,230	463
General Electric Co.	42,864	429
Pfizer, Inc.	10,124	425
Exxon Mobil Corp.	5,466	410
Banco Santander S.A.	80,615	357
American International Group, Inc.	7,065	348
Wells Fargo & Co.	6,876	339
Citigroup, Inc.	4,852	333
Verizon Communications, Inc.	5,774	322
AT&T, Inc.	9,382	302
Wal-Mart Stores, Inc.	2,886	301
Merck & Co., Inc.	3,698	293
HSBC Holdings PLC	33,731	278
Procter & Gamble Co.	2,550	276
BNP Paribas S.A.	5,661	273
BP PLC	40,008	270
Microsoft Corp.	2,137	259
Nestle S.A.	2,663	259
GlaxoSmithKline PLC	12,719	259

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
Apple, Inc.	2,626	\$ 541
Pfizer, Inc.	10,397	402
GlaxoSmithKline PLC	18,128	380
Exxon Mobil Corp.	4,986	349
Wal-Mart Stores, Inc.	2,913	321
Microsoft Corp.	2,239	301
Verizon Communications, Inc.	5,125	296
International Business Machines Corp.	2,069	289
Merck & Co., Inc.	3,002	256
Target Corp.	2,662	254
AT&T, Inc.	7,165	252
AstraZeneca PLC	2,814	248
BP PLC	37,349	238
American International Group, Inc.	4,459	237
General Electric Co.	23,776	232
Chevron Corp.	1,901	222
Walt Disney Co.	1,506	201
Total S.A.	3,659	189
HCA Healthcare, Inc.	1,385	177
Intel Corp.	3,534	176

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
Wells Fargo & Co.	1,648	\$ 80
Citigroup, Inc.	1,149	79
Altria Group Inc.	1,057	51
Protector & Gamble Co.	444	48
Duke Energy Corp.	523	47
Comcast Corp.	1,096	46
General Electric Co.	4,533	45
JPMorgan Chase & Co.	361	44
Exelon Corp.	891	42
Southern Co.	708	40
General Motors Co.	990	36
American Airlines Group Inc.	1,208	34
Exxon Mobil Corp.	420	33
International Business Machines Corp.	235	32
Western Digital Corp.	527	25
QUALCOMM, Inc.	398	24
Liberty Global PLC	1,042	24
Philip Morris International, Inc.	310	24
Oracle Corp.	463	24
AT&T, Inc.	752	23

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
Microsoft Corp.	594	\$ 80
Exxon Mobil Corp.	1,027	71
Target Corp.	738	71
Chevron Corp.	555	64
Pfizer, Inc.	1,583	61
Apple, Inc.	289	58
UnitedHealth Group Inc.	219	55
Bausch Health Cos., Inc.	2,396	55
ConocoPhillips	923	52
Wal-Mart Stores, Inc.	429	47
Verizon Communications Inc.	752	44
HCA Healthcare Inc.	324	42
Cisco Systems Inc.	776	37
Anthem, Inc.	127	36
Walt Disney Co.	291	36
Abbott Laboratories	427	35
AT&T Inc.	969	34
Kohl's Corp.	620	33
Marathon Petroleum Corp.	595	32
Merck & Co., Inc.	352	31
Hess Corp.	499	30
Berkshire Hathaway, Inc. 'B'	136	29
Motorola Solutions, Inc.	172	29
Union Pacific Corp.	172	29
American International Group, Inc.	540	28
Northrop Grumman Corp.	85	26
Deere & Co.	161	25

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
Naspers Ltd. 'N'	1,054	\$ 194
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	2,691	154
Samsung Electronics Co. Ltd.	3,637	144
HDFC Bank Ltd. ADR	1,765	116
Surgutneftegas PJSC	181,300	108
State Bank of India GDR	2,310	102
Ping An Insurance Group Co. of China Ltd. 'H'	8,500	101
GAIL India Ltd.	3,860	88
ICICI Bank Ltd. SP - ADR	7,383	88
SK Hynix, Inc.	1,031	73
JD.com, Inc.	2,406	73
America Movil S.A.B. de C.V. SP - ADR 'L'	3,822	58
NetEase, Inc. ADR	211	58
PTT PCL	37,500	57
Axis Bank Ltd. GDR	1,131	55
Kia Motors Corp.	1,399	50
Infosys Ltd. SP - ADR	3,687	40
MediaTek, Inc.	3,000	36
Tata Motors Ltd. ADR	2,662	33
Prosus N.V.	440	32

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
Reliance Industries Ltd. GDR	4,050	\$ 151
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	2,980	122
Vale S.A. SP - ADR	8,517	112
Lukoil PJSC SP - ADR	1,256	108
Naspers Ltd. 'N'	404	98
Mahindra & Mahindra Ltd. GDR	8,800	85
China Construction Bank Corp. 'H'	89,000	76
GAIL India Ltd.	6,560	73
ICICI Bank Ltd. SP - ADR	4,872	72
Infosys Ltd. SP - ADR	5,718	59
Gazprom PJSC	21,050	55
Hon Hai Precision Industry Co. Ltd.	19,000	54
Itau Unibanco Holding S.A.	5,800	52
China Mobile Ltd.	6,000	50
Banco Bradesco S.A. ADR	5,468	47
Tata Motors Ltd. ADR	3,672	46
China Petroleum & Chemical Corp. 'H'	58,000	42
CNOOC Ltd.	24,000	41
Itaúsa - Investimentos Itaú S.A.	12,000	40
Kia Motors Corp.	930	35
Public Bank Bhd.	6,100	32

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
Anheuser-Busch InBev S.A. NV	438	€ 38
AXA S.A.	1,583	38
Unilever NV	694	37
ASML Holding NV	154	35
SAP SE	289	35
Telefonica S.A.	4,496	33
Nestle S.A.	378	32
Novo Nordisk A/S 'B'	588	26
Vodafone Group PLC	13,278	24
Industria de Diseno Textil S.A.	848	23
Diageo PLC	603	23
Unilever PLC	391	22
Vinci S.A.	222	20
AstraZeneca PLC	246	19
Reckitt Benckiser Group PLC	272	19
GlaxoSmithKline PLC	1,021	19
NXP Semiconductors NV	184	18
British American Tobacco PLC	467	18
RELX PLC	912	18
Schneider Electric SE	215	17

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
Royal Dutch Shell PLC 'A'	2,475	€ 71
Medtronic PLC	663	67
SAP SE	494	54
Unilever NV	982	52
Telefonaktiebolaget LM Ericsson 'B'	6,338	48
Novartis AG	550	47
GlaxoSmithKline PLC	2,295	46
Diageo PLC	1,148	43
Total S.A.	771	38
Swiss Re AG	371	36
Sanofi	389	35
BP PLC	4,375	28
Iberdrola S.A.	2,856	27
Orange S.A.	1,819	25
AstraZeneca PLC	284	25
Vodafone Group PLC	14,823	23
Reckitt Benckiser Group PLC	318	23
Koninklijke Ahold Delhaize NV	979	21
Eni SpA	1,385	20
AXA S.A.	824	19
Deutsche Telekom AG	1,277	19
Nestle S.A.	180	18
BHP Group PLC	831	18
Tesco PLC	6,708	17

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
Procter & Gamble Co.	325	\$ 34,300
Apple, Inc.	107	27,971
Johnson & Johnson	178	24,785
Obic Co. Ltd.	200	24,684
Philip Morris International, Inc.	291	24,063
Verizon Communications, Inc.	402	23,239
AT&T, Inc.	680	22,013
PepsiCo, Inc.	162	20,325
Facebook, Inc. 'A'	114	20,302
Tokyo Electron Ltd.	100	19,038
FANUC Corp.	100	18,830
Exxon Mobil Corp.	227	17,572
McDonald's Corp.	90	17,534
Chugai Pharmaceutical Co. Ltd.	200	15,642
Vinci S.A.	146	15,060
Daito Trust Construct Co. Ltd.	100	12,755
Toyota Motor Corp.	200	12,674
International Business Machines Corp.	85	11,994
SAP SE	86	11,535
Merck & Co., Inc.	146	11,521

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
Amazon.com, Inc.	18	\$ 33,802
Apple, Inc.	162	30,770
Royal Dutch Shell PLC 'A'	825	26,725
Johnson & Johnson	177	23,999
Tokyo Electron Ltd.	100	21,870
Exxon Mobil Corp.	285	21,411
Medtronic PLC	190	20,497
Berkshire Hathaway, Inc.	100	20,088
Verizon Communications, Inc.	302	18,743
GlaxoSmithKline PLC	776	17,153
Coca-Cola Co.	307	16,874
SAP SE	141	16,575
ConocoPhillips	268	16,569
Wal-Mart Stores, Inc.	142	16,557
Procter & Gamble Co.	129	16,170
Pfizer, Inc.	412	15,577
Intel Corp.	288	15,463
Merck & Co., Inc.	162	14,835
UnitedHealth Group, Inc.	60	14,835
Kao Corp.	200	14,768

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
Procter & Gamble Co.	396	\$ 42
Apple, Inc.	134	35
Johnson & Johnson	226	31
Verizon Communications, Inc.	451	26
Facebook, Inc. 'A'	138	25
AT&T, Inc.	736	24
McDonald's Corp.	121	24
PepsiCo, Inc.	163	21
Philip Morris International, Inc.	252	20
Exxon Mobil Corp.	258	20
Honeywell International, Inc.	90	15
Home Depot, Inc.	59	14
Comcast Corp. 'A'	302	12
General Electric Co.	1,095	12
Walt Disney Co.	91	11
Chubb Ltd.	75	11
United Technologies Corp.	77	10
Coca-Cola Co.	185	10
Merck & Co., Inc.	112	9
International Business Machines Corp.	66	9

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
Amazon.com, Inc.	23	\$ 43
Apple, Inc.	182	35
Berkshire Hathaway, Inc. 'B'	145	29
Johnson & Johnson	210	29
Procter & Gamble Co.	185	23
Exxon Mobil Corp.	293	22
Coca-Cola Co.	407	22
ConocoPhillips	322	20
International Business Machines Corp.	142	20
Cisco Systems, Inc.	385	19
UnitedHealth Group, Inc.	77	19
Intel Corp.	345	19
Wal-Mart Stores, Inc.	143	17
Pfizer, Inc.	440	17
Microsoft Corp.	117	16
McDonald's Corp.	76	15
Verizon Communications, Inc.	241	15
Merck & Co., Inc.	161	14
Cigna Corp.	84	14
Abbott Laboratories	145	13
Anthem, Inc.	47	12

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	31,771,210	\$ 318,191
	PAR (000S)	
U.S. Treasury Notes 1.375% due 30/09/2023	\$ 85,100	82,238
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	66,500	65,562
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	45,640	47,387
U.S. Treasury Notes 2.625% due 15/02/2029	39,600	40,254
Towd Point Mortgage Funding PLC 0.000% due 20/07/2045	£ 23,900	29,225
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	\$ 25,098	24,772
Uniform Mortgage-Backed Security 2.500% due 01/10/2049	24,598	24,281
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	24,298	23,985
U.S. Treasury Inflation Indexed Bonds 0.250% due 15/01/2025 (b)	20,650	19,866
U.S. Treasury Notes 3.375% due 15/11/2048	17,300	18,311
Japan Government International Bond 0.100% due 10/03/2028	¥ 1,921,746	18,046
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2049 (b)	\$ 16,246	17,631
Hawksmoor Mortgages PLC 1.761% due 25/05/2053	11,100	13,806
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	14,006	13,716
U.S. Treasury Bonds 3.000% due 15/02/2049	13,000	12,952
Uniform Mortgage-Backed Security 4.000% due 01/06/2048	11,909	12,362
U.S. Treasury Notes 2.875% due 15/08/2028	9,900	10,843
Towd Point Mortgage Funding PLC 1.820% due 20/10/2051	£ 7,800	10,312
Uniform Mortgage-Backed Security 4.000% due 01/06/2047	\$ 9,847	10,229
U.S. Treasury Notes 3.000% due 31/10/2025	9,600	10,008
U.S. Treasury Notes 3.000% due 30/09/2025	9,600	10,004

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 59,229	\$ 58,756
U.S. Treasury Notes 2.625% due 15/02/2029	39,600	40,194
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,206,249	22,100
	PAR (000S)	
U.S. Treasury Inflation Indexed Bonds 0.250% due 15/01/2025 (b)	\$ 20,883	20,736
U.S. Treasury Notes 3.375% due 15/11/2048	17,300	20,183
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	11,794	11,760
U.S. Treasury Notes 2.875% due 15/08/2028	9,900	10,660
Volkswagen Financial Services AG 0.250% due 16/10/2020	€ 6,600	7,450
U.S. Treasury Notes 3.125% due 15/11/2028	\$ 6,600	7,262
Deutsche Bank AG 3.284% due 22/01/2021	5,900	5,876
U.S. Treasury Notes 2.875% due 15/05/2043	5,300	5,795
Nissan Motor Acceptance Corp. 3.086% due 13/07/2022	5,100	5,091
United Technologies Corp. 3.650% due 16/08/2023	4,600	4,890
Dominion Energy Gas Holdings LLC 3.388% due 15/06/2021	4,700	4,722
Duke Energy Corp. 3.114% due 14/05/2021	4,500	4,515
JPMorgan Chase & Co. 3.418% due 01/06/2021	4,300	4,312
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	3,777	3,743
U.S. Treasury Notes 3.750% due 15/11/2043	2,900	3,664
U.S. Treasury Bonds 3.625% due 15/08/2043	2,900	3,587
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2049 (b)	2,855	3,187
BAT Capital Corp. 2.764% due 15/08/2022	3,100	3,123

(a) The StocksPLUS™ Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 543	\$ 551
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	50,219	503
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 401	417
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	3,800	385
	PAR (000S)	
Mortgage Equity Conversion Asset Trust 2.260% due 25/02/2042	\$ 221	201
China Shenhua Overseas Capital Co. Ltd. 3.125% due 20/01/2020	200	200
Huarong Finance Co. Ltd. 4.000% due 17/07/2019	200	200
State Bank of India 2.816% due 20/01/2020	200	200
China Construction Bank Asia Corp. Ltd. 3.250% due 07/02/2019	200	200
Horse Gallop Finance Ltd. 3.250% due 30/05/2022	200	200
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	200	197
Credit Suisse Mortgage Capital Certificates 2.368% due 27/12/2035	164	161
Sprint Corp. 7.250% due 15/09/2021	150	157
Naviient Private Education Loan Trust 2.590% due 15/11/2030	124	124
Man GLG Euro CLO DAC 0.870% due 15/01/2030	€ 100	111
Euro-Galaxy CLO BV 0.820% due 10/11/2030	100	111
Dell Bank International DAC 0.625% due 17/10/2022	100	110
DISH DBS Corp. 7.875% due 09/01/2019	\$ 100	102
GSMPS Mortgage Loan Trust 7.500% due 25/01/2036	100	110
B.C. Unlimited Liability Co. 3.875% due 15/01/2028	100	100
Albertsons Cos., Inc. 4.625% due 15/01/2027	100	100
Allied Universal Holdco LLC 6.625% due 17/07/2026	100	100
Cheniere Energy Partners LP 4.500% due 10/01/2029	100	100
Diamond Sports Group LLC 5.375% due 15/08/2026	100	100
Edison International 5.750% due 15/06/2027	100	100
ESH Hospitality, Inc. 4.625% due 10/01/2027	100	100
Kaiser Aluminum Corp. 4.625% due 01/03/2028	100	100
Live Nation Entertainment, Inc. 4.750% due 15/10/2027	100	100
Masonite International Corp. 5.375% due 02/01/2028	100	100
Norbord, Inc. 5.750% due 15/07/2027	100	100
Occidental Petroleum Corp. 2.854% due 08/02/2021	100	100
Performance Food Group Co. 5.500% due 15/10/2027	100	100
Prestige Brands, Inc. 5.125% due 15/01/2028	100	100
Scientific Games International, Inc. 7.000% due 15/05/2028	100	100
Scripps Escrow, Inc. 5.875% due 15/07/2027	100	100
Selected Media Corp. 6.250% due 15/08/2026	100	100
Staples, Inc. 7.500% due 15/04/2026	100	100
VICI Properties LP 4.250% due 01/12/2026	100	100
Venture CLO Ltd. 3.103% due 22/10/2031	100	100
China Construction Bank New Zealand Ltd. 2.658% due 20/12/2021	100	100
Nestle Skin Health 6.195% due 01/10/2026	100	100
GSAA Home Equity Trust 3.667% due 25/02/2035	100	98
Freddie Mac 3.378% due 25/02/2045	98	97
JPMorgan Mortgage Acquisition Trust 2.002% due 25/10/2036	96	94

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 407	\$ 433
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	38,504	385
	PAR (000S)	
Selected Media Corp. 6.250% due 15/08/2026	\$ 100	107
GSMPS Mortgage Loan Trust 7.500% due 25/01/2036	99	105
Edison International 5.750% due 15/06/2027	100	103
Performance Food Group Co. 5.500% due 15/10/2027	100	103
Live Nation Entertainment, Inc. 4.750% due 15/10/2027	100	103
Diamond Sports Group LLC 5.375% due 15/08/2026	100	102
Staples, Inc. 7.500% due 15/04/2026	100	102
Scientific Games International, Inc. 7.000% due 15/05/2028	100	102
Allied Universal Holdco LLC 6.625% due 17/07/2026	100	102
Scripps Escrow, Inc. 5.875% due 15/07/2027	100	102
Cheniere Energy Partners LP 4.500% due 10/01/2029	100	102
Norbord, Inc. 5.750% due 15/07/2027	100	101
B.C. Unlimited Liability Co. 3.875% due 15/01/2028	100	101
Masonite International Corp. 5.375% due 02/01/2028	100	100
ESH Hospitality, Inc. 4.625% due 10/01/2027	100	100
Nestle Skin Health 6.195% due 01/10/2026	100	100
Avolon Holdings Ltd. 3.625% due 05/01/2022	50	51
(a) The PIMCO StocksPLUS™ AR Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition		

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	31,807,360	\$ 318,493
	PAR (000S)	
U.S. Treasury Notes 1.750% due 31/12/2020	\$ 43,000	42,570
Paragon Mortgages PLC 1.761% due 15/05/2045	£ 13,900	17,622
U.S. Treasury Notes 2.625% due 31/01/2026	\$ 14,900	14,996
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	14,043	14,538
Uniform Mortgage-Backed Security 4.000% due 01/08/2049	14,043	14,513
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	10,118	10,122
Argentina Government International Bond 56.589% due 21/06/2020	ARS 228,758	5,434
Warwick Finance Residential Mortgages PLC 1.800% due 21/09/2049	£ 3,686	4,819
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 4,624	4,762
Uniform Mortgage-Backed Security 3.500% due 01/07/2049	4,467	4,603
	SHARES	
Royal Dutch Shell PLC 'A'	139,859	4,383
	PAR (000S)	
Saudi Government International Bond 3.250% due 26/10/2026	\$ 3,800	3,937
U.S. Treasury Bonds 3.000% due 15/02/2049	3,500	3,628
	SHARES	
Wells Fargo & Co.	73,330	3,570
	PAR (000S)	
Banca Carige SpA 0.992% due 25/02/2021	€ 2,800	3,160
Brunel Residential Mortgage Securitisation PLC 1.005% due 13/01/2039	£ 2,411	3,047
Peru Government International Bond 6.150% due 12/08/2032	PEN 8,946	2,847
	SHARES	
Duke Energy Corp.	31,031	2,824
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2024 (b)	\$ 2,808	2,822

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	23,587,794	\$ 236,200
	PAR (000S)	
U.S. Treasury Notes 1.750% due 31/12/2020	\$ 79,200	78,444
U.S. Treasury Notes 1.875% due 28/02/2022	14,800	14,705
Uniform Mortgage-Backed Security 4.000% due 01/08/2049	14,043	14,538
	SHARES	
Royal Dutch Shell PLC 'A'	122,623	3,830
	PAR (000S)	
Aroundtown S.A. 1.625% due 31/01/2028	€ 3,400	3,693
	SHARES	
GlaxoSmithKline PLC	166,185	3,608
Exxon Mobil Corp.	44,964	3,312
	PAR (000S)	
U.S. Treasury Notes 1.750% due 30/11/2021	\$ 3,000	2,966
	SHARES	
HCA Healthcare, Inc.	19,676	2,596
Wal-Mart Stores, Inc.	23,906	2,587
Pfizer, Inc.	62,996	2,521
Verizon Communications, Inc.	40,195	2,371
Chevron Corp.	18,905	2,293
Merck & Co., Inc.	24,527	2,113
	PAR (000S)	
Air Lease Corp. 3.250% due 01/03/2025	\$ 2,100	2,100
	SHARES	
Target Corp.	21,985	2,099
	PAR (000S)	
MASTR Adjustable Rate Mortgages Trust 2.342% due 25/09/2037	\$ 4,300	1,967
	SHARES	
AT&T, Inc.	52,644	1,825
	PAR (000S)	
BNP Paribas S.A. 3.375% due 09/01/2025	\$ 1,900	1,813

(a) The Strategic Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	53,708,013	\$ 537,821
	PAR (000S)	
U.S. Treasury Bonds 3.000% due 15/11/2044	\$ 319,600	379,228
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	144,428	149,291
Ginnie Mae 5.000% due 20/01/2049	90,873	95,169
Ginnie Mae 4.500% due 20/06/2049	65,760	69,048
Fannie Mae 3.500% due 01/02/2049	64,548	64,449
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	61,165	61,670
Hawksmoor Mortgages PLC 1.761% due 25/05/2053	£ 47,300	58,829
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	\$ 57,642	56,230
American Express Co. 2.750% due 20/05/2022	54,800	54,734
Ginnie Mae 4.500% due 20/01/2049	47,530	49,781
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	47,323	48,503
Volkswagen Bank GmbH 1.875% due 31/01/2024	€ 42,100	48,204
U.S. Treasury Bonds 3.375% due 15/05/2044	\$ 37,300	47,159
Towd Point Mortgage Funding PLC 0.000% due 20/07/2045	£ 31,800	38,885
Towd Point Mortgage Funding PLC 1.820% due 20/10/2051	29,000	38,338
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 35,001	35,337
CPI Property Group S.A. 1.625% due 23/04/2027	€ 26,800	29,240
Spain Government International Bond 0.600% due 31/10/2029	25,600	28,978
Spain Government International Bond 1.450% due 30/04/2029	22,700	27,836

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	51,978,433	\$ 520,500
	PAR (000S)	
Freddie Mac 4.000% due 01/11/2048	\$ 141,261	144,307
Ginnie Mae 5.000% due 20/01/2049	79,232	83,088
BNG Bank NV 2.500% due 28/02/2020	80,000	79,872
Fannie Mae 3.500% due 01/02/2049	64,350	64,441
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	61,523	62,368
Province of Ontario 4.000% due 02/06/2021	CAD 63,400	49,673
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 35,724	38,427
Freddie Mac 4.000% due 01/09/2048	35,762	36,533
Dexia Credit Local S.A. 2.500% due 25/01/2021	31,900	31,828
Deutsche Pfandbriefbank AG 3.375% due 22/11/2021	27,600	28,335
Province of Quebec 4.250% due 01/12/2021	CAD 34,900	27,764
Ginnie Mae 4.500% due 20/01/2049	\$ 24,467	25,631
AT&T, Inc. 3.086% due 15/01/2020	24,900	24,990
Province of Ontario 1.650% due 27/09/2019	24,000	23,823
Vanke Real Estate Hong Kong Co. Ltd. 5.350% due 11/03/2024	22,400	23,713
Province of Ontario 4.400% due 14/04/2020	22,300	22,719
SNCF Réseau 2.000% due 13/10/2020	19,700	19,529
Morgan Stanley 2.451% due 10/02/2021	19,100	19,114
Royal Bank of Canada 2.100% due 14/10/2020	19,100	18,824

(a) The Total Return Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
U.S. Treasury Notes 2.875% due 15/11/2021	\$ 8,200	\$ 8,279
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	335,713	3,362
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	26,500	2,689
	PAR (000S)	
U.S. Treasury Notes 2.500% due 15/01/2022	\$ 1,600	1,598
Morgan Stanley 3.722% due 20/01/2022	700	708
Daimler Finance North America LLC 3.058% due 15/02/2022	700	700
Goldman Sachs Group, Inc. 3.363% due 31/10/2022	620	620
Citibank N.A. 3.123% due 20/05/2022	300	300
Imperial Brands Finance PLC 3.750% due 21/07/2022	200	206

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	854,031	\$ 8,552
	PAR (000S)	
U.S. Treasury Notes 2.875% due 15/11/2021	\$ 8,200	8,280
U.S. Treasury Notes 2.500% due 15/01/2022	1,600	1,598
Morgan Stanley 3.247% due 10/02/2021	900	902
Morgan Stanley 3.722% due 20/01/2022	700	707
Daimler Finance North America LLC 3.058% due 15/02/2022	700	702
AT&T, Inc. 3.418% due 15/02/2023	700	685
JPMorgan Chase & Co. 3.866% due 07/06/2021	500	507
Bank of America Corp. 3.252% due 21/07/2021	500	502
Sumitomo Mitsui Trust Bank Ltd. 3.244% due 19/09/2019	500	501
Mitsubishi UFJ Financial Group, Inc. 3.370% due 25/07/2022	500	500
Toyota Motor Credit Corp. 3.040% due 17/05/2022	500	497
EQT Corp. 3.089% due 01/10/2020	500	493
Goldman Sachs Group, Inc. 3.363% due 31/10/2022	400	401
Macquarie Bank Ltd. 2.600% due 24/06/2019	400	400
Banco Santander Chile 3.380% due 25/07/2020	400	400
Lloyds Banking Group PLC 7.000% due 27/06/2019	£ 250	319
Sempra Energy 2.860% due 15/03/2021	\$ 300	296
Goldman Sachs Group, Inc. 3.940% due 23/04/2021	200	203
Athene Global Funding 3.826% due 01/07/2022	200	202

(a) The PIMCO TRENDS Managed Futures Strategy Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	1,302,500 PAR (0005)	£ 133,256
Spain Government International Bond 1.450% due 30/04/2029	€ 25,500	24,592
Enel Finance International NV 2.650% due 10/09/2024	\$ 6,000	4,862
Lloyds Bank Corporate Markets PLC 1.750% due 11/07/2024	£ 4,800	4,791
United Kingdom Gilt 1.750% due 22/07/2019	4,410	4,419
Deutsche Bank AG 3.875% due 12/02/2024	3,900	3,875
HSBC Holdings PLC 3.000% due 29/05/2030	3,500	3,517
HSBC Holdings PLC 3.000% due 22/07/2028	3,400	3,413
Tesco Corporate Treasury Services PLC 2.500% due 02/02/2025	3,400	3,376
General Electric Co. 5.250% due 07/12/2028	2,800	3,299
Aroundtown S.A. 3.625% due 10/04/2031	3,300	3,297
Electricite de France S.A. 5.500% due 17/10/2041	2,200	3,252
MPT Operating Partnership LP 2.550% due 05/12/2023	3,200	3,200
Logicor Financing SARL 1.625% due 15/07/2027	€ 3,300	2,941
BNP Paribas S.A. 3.375% due 23/01/2026	£ 2,700	2,697
New York Life Global Funding 1.625% due 15/12/2023	2,600	2,599
Bristol-Myers Squibb Co. 3.200% due 15/04/2026	\$ 3,400	2,598
Berkshire Hathaway Finance Corp. 2.375% due 19/06/2039	£ 2,600	2,593
Societe Generale S.A. 1.875% due 03/10/2024	2,600	2,588
Electricite de France S.A. 5.500% due 27/03/2037	1,900	2,541

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	1,129,800 PAR (0005)	£ 115,543
Spain Government International Bond 1.450% due 30/04/2029	€ 25,500	24,137
United Kingdom Gilt 1.750% due 22/07/2019	£ 4,410	4,418
Tesco Corporate Treasury Services PLC 2.500% due 02/02/2025	3,400	3,434
Electricite de France S.A. 5.500% due 17/10/2041	2,100	3,059
Bristol-Myers Squibb Co. 3.200% due 15/04/2026	\$ 3,400	2,759
Deutsche Bank AG 3.875% due 02/12/2024	£ 2,600	2,628
Lloyds Banking Group PLC 2.250% due 16/10/2024	2,550	2,564
Volkswagen International Finance NV 3.375% due 16/11/2026	2,500	2,532
Kreditanstalt fuer Wiederaufbau 1.625% due 06/05/2020	2,500	2,521
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	2,400	2,460
Anheuser-Busch InBev S.A. 2.250% due 24/05/2029	2,000	1,948
Marks & Spencer PLC 3.250% due 07/10/2027	1,900	1,869
GE Capital UK Funding Unlimited Co. 5.875% due 18/01/2033	1,500	1,864
GE Capital UK Funding Unlimited Co. 5.875% due 04/11/2020	1,700	1,801
Deutsche Bank AG 1.875% due 28/02/2020	1,800	1,785
Barclays Bank PLC 7.625% due 21/11/2022	\$ 1,900	1,630
KBC Group NV 4.250% due 24/10/2025	€ 1,800	1,595
Barclays PLC 7.750% due 15/09/2023	\$ 1,900	1,587
Amgen, Inc. 4.000% due 13/09/2029	£ 1,300	1,525

(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	593,500	£ 60,606
	PAR (000S)	
Spain Government Bond 1.450% due 30/04/2029	€ 24,500	23,660
Kreditanstalt fuer Wiederaufbau 0.875% due 15/09/2026	£ 16,500	16,469
Electricite de France S.A. 5.500% due 27/03/2037	3,700	4,691
Deutsche Bank AG 3.875% due 12/02/2024	4,600	4,571
United Kingdom Gilt 3.750% due 07/09/2019	4,110	4,142
United Kingdom Gilt 1.750% due 22/07/2019	3,220	3,225
Charter Communications Operating LLC 5.125% due 01/07/2049	\$ 4,100	3,219
CK Hutchison Group Telecom Finance S.A. 2.625% due 17/10/2034	£ 3,200	3,162
AXA S.A. 5.453% due 04/03/2026	2,500	2,762
innogy Finance BV 4.750% due 31/01/2034	2,100	2,625
MPT Operating Partnership LP 3.692% due 05/06/2028	2,600	2,600
Wells Fargo & Co. 2.125% due 24/09/2030	2,600	2,593
HSBC Holdings PLC 3.000% due 29/05/2030	2,600	2,590
Goldman Sachs Group Inc. 3.125% due 25/07/2029	2,400	2,451
Enel Finance International NV 5.750% due 14/09/2040	1,800	2,385
Morhomes PLC 3.400% due 19/02/2038	2,100	2,291
Orsted A/S 2.500% due 16/05/2033	2,200	2,168
Tesco Corporate Treasury Services PLC 2.500% due 02/05/2025	2,000	1,986
Anheuser-Busch InBev Worldwide Inc. 5.550% due 23/01/2049	\$ 2,500	1,950

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	560,500	£ 57,272
	PAR (000S)	
Spain Government Bond 1.450% due 30/04/2029	€ 24,500	23,202
United Kingdom Gilt 2.000% due 09/07/2025	£ 16,500	18,015
United Kingdom Treasury Bills 0.705% due 20/05/2020	5,500	5,485
European Investment Bank 5.625% due 07/06/2023	3,300	5,004
Electricite de France S.A. 5.500% due 27/03/2037	3,100	4,190
United Kingdom Gilt 3.750% due 07/09/2019	4,110	4,140
United Kingdom Treasury Bills 0.000% due 28/05/2019	3,240	3,231
United Kingdom Gilt 1.750% due 22/07/2019	3,220	3,225
Deutsche Bank AG 3.875% due 12/02/2024	3,200	3,216
E.ON International Finance BV 5.875% due 30/10/2037	2,200	3,152
innogy Finance BV 4.750% due 31/01/2034	2,100	2,709
Bank of America Corp. 7.000% due 31/07/2028	1,950	2,687
Amgen Inc. 4.000% due 13/09/2029	2,100	2,475
Kraft Heinz Foods Co. 4.125% due 01/07/2027	2,300	2,447
Cadent Finance PLC 2.750% due 22/09/2046	2,100	2,194
Tesco Corporate Treasury Services PLC 2.500% due 02/05/2025	2,000	2,010
National Grid Electricity Transmission PLC 2.750% due 06/02/2035	1,800	1,993
Electricite de France S.A. 5.500% due 17/10/2041	1,400	1,963
Anheuser-Busch InBev Worldwide Inc. 5.550% due 23/02/2049	\$ 2,500	1,948

(a) The UK Long Term Corporate Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	57,398,650	\$ 574,874
	PAR (0005)	
U.S. Treasury Notes 2.875% due 31/10/2023	\$ 66,100	69,688
U.S. Treasury Notes 2.125% due 31/07/2024	28,600	29,385
U.S. Treasury Notes 2.250% due 15/11/2024	27,000	27,949
U.S. Treasury Notes 1.500% due 30/11/2024	20,000	19,841
Sotera Health Holdings LLC 6.289% due 11/12/2026	19,000	18,810
Avantor, Inc. 9.000% due 01/10/2025	10,250	10,739
Clear Channel Worldwide Holdings, Inc. 9.250% due 15/02/2024	10,500	10,500
BCPE Cycle Merger Sub, Inc. 10.625% due 15/07/2027	9,725	9,695
Envision Healthcare Corp. 8.750% due 15/10/2026	10,000	9,291
Staples, Inc. 7.500% due 15/04/2026	8,000	8,010
Ascend Learning LLC 6.875% due 01/08/2025	8,000	7,684
Dun & Bradstreet Corp. 10.250% due 15/02/2027	7,500	7,617
TransDigm, Inc. 5.500% due 15/11/2027	7,500	7,498
USI, Inc. 6.875% due 01/05/2025	7,500	7,336
CSC Holdings LLC 5.750% due 15/01/2030	7,000	7,126
Diamond Sports Group LLC 5.375% due 15/08/2026	7,000	7,022
Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK) 7.750% due 15/05/2022	6,750	6,688
Immucor, Inc. 11.125% due 15/02/2022	6,500	6,614
Refinitiv U.S. Holdings, Inc. 8.250% due 15/11/2026	6,250	6,291

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	40,855,853	\$ 409,200
	PAR (0005)	
U.S. Treasury Notes 2.125% due 31/07/2024	\$ 28,600	29,284
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	7,000	6,998
Brand Industrial Services, Inc. 8.500% due 15/07/2025	7,000	6,674
Gates Global LLC 6.000% due 15/07/2022	5,721	5,715
Credit Agricole S.A. 7.875% due 23/01/2024	5,000	5,363
HCA, Inc. 5.000% due 15/03/2024	5,000	5,214
Tronox Finance PLC 5.750% due 01/10/2025	5,500	5,208
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022	5,000	5,192
Transocean, Inc. 9.000% due 15/07/2023	5,000	5,146
Tempur Sealy International, Inc. 5.500% due 15/06/2026	5,000	5,133
HCA, Inc. 4.750% due 01/05/2023	5,000	5,125
SBA Communications Corp. 4.000% due 01/10/2022	5,000	4,931
Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/2027	4,500	4,906
B&G Foods, Inc. 5.250% due 01/04/2025	5,000	4,875
Newfield Exploration Co. 5.625% due 01/07/2024	4,000	4,280
DAE Funding LLC 5.000% due 01/08/2024	4,000	4,183
HCA, Inc. 5.250% due 15/04/2025	4,000	4,135
Societe Generale S.A. 7.875% due 18/12/2049	4,000	4,101
Teck Resources Ltd. 4.500% due 15/01/2021	4,000	4,060

(a) The US High Yield Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	25,381,390	\$ 254,207
	PAR (0005)	
U.S. Treasury Notes 1.625% due 15/08/2029	\$ 111,581	110,492
U.S. Treasury Notes 2.375% due 15/05/2029	73,653	75,961
U.S. Treasury Notes 1.750% due 15/11/2029	46,567	46,124
U.S. Treasury Notes 2.625% due 15/02/2029	41,680	42,010
U.S. Treasury Bonds 2.250% due 15/08/2049	38,166	38,430
U.S. Treasury Bonds 2.875% due 15/05/2049	24,141	26,949
U.S. Treasury Bonds 3.000% due 15/02/2049	17,827	18,891
U.S. Treasury Notes 1.500% due 28/02/2023	12,400	11,995
Uniform Mortgage-Backed Security 3.500% due 01/02/2049	6,699	6,761
U.S. Treasury Bonds 3.000% due 15/08/2048	5,030	5,029
HSBC Holdings PLC 3.973% due 22/05/2030	4,600	4,809
Peru Government International Bond 5.700% due 12/08/2024	PEN 12,000	3,999
Petroleos Mexicanos 6.840% due 23/01/2030	\$ 3,800	3,919
U.S. Treasury Notes 2.000% due 31/05/2024	3,860	3,890
U.S. Treasury Notes 2.000% due 30/11/2022	3,800	3,761
U.S. Treasury Notes 2.750% due 31/08/2023	3,600	3,660
Vanke Real Estate Hong Kong Co. Ltd. 3.500% due 12/11/2029	3,500	3,476
Gazprom PJSC Via Gaz Capital S.A. 5.150% due 11/02/2026	3,200	3,458
Bank of America Corp. 3.974% due 07/02/2030	3,100	3,364

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	23,255,044	\$ 232,900
	PAR (0005)	
U.S. Treasury Notes 1.625% due 15/08/2029	\$ 106,806	104,412
U.S. Treasury Notes 2.375% due 15/05/2029	73,653	77,367
U.S. Treasury Notes 2.625% due 15/02/2029	41,680	42,887
U.S. Treasury Notes 1.500% due 28/02/2023	26,545	25,666
U.S. Treasury Bonds 3.000% due 15/02/2049	17,827	20,192
U.S. Treasury Notes 2.875% due 15/08/2028	15,465	16,221
U.S. Treasury Bonds 2.875% due 15/05/2049	14,143	15,876
U.S. Treasury Notes 3.125% due 15/11/2028	12,841	13,323
U.S. Treasury Notes 2.000% due 30/11/2022	10,200	10,067
U.S. Treasury Notes 2.750% due 31/08/2023	7,200	7,319
Uniform Mortgage-Backed Security 3.500% due 01/02/2049	6,699	6,803
U.S. Treasury Bonds 3.000% due 15/08/2048	6,445	6,431
U.S. Treasury Notes 2.125% due 31/12/2022	5,000	4,962
U.S. Treasury Notes 1.750% due 15/11/2029	4,300	4,263
Peru Government International Bond 5.700% due 12/08/2024	PEN 12,000	3,944
U.S. Treasury Notes 2.000% due 31/05/2024	\$ 3,860	3,889
U.S. Treasury Bonds 3.125% due 15/05/2048	2,891	3,369
U.S. Treasury Notes 2.750% due 31/05/2023	3,100	3,131
Wells Fargo Bank N.A. 3.102% due 22/10/2021	3,100	3,107

(a) The US Investment Grade Corporate Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	131,913,608	\$ 1,320,911
	PAR (000S)	
U.S. Treasury Notes 1.750% due 31/07/2021	\$ 211,500	212,420
U.S. Treasury Notes 2.625% due 31/07/2020	140,500	140,456
U.S. Treasury Notes 1.500% due 31/10/2024	126,500	124,994
Uniform Mortgage-Backed Security 4.000% due 01/05/2049	64,224	66,642
Uniform Mortgage-Backed Security 3.500% due 01/05/2049	42,280	43,198
Uniform Mortgage-Backed Security 3.500% due 01/08/2049	41,000	41,934
Uniform Mortgage-Backed Security 3.000% due 01/09/2049	36,000	36,678
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	35,330	36,048
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	31,804	30,894
Mexico Government International Bond 7.250% due 09/12/2021	MXN 569,830	29,951
HCA, Inc. 6.500% due 15/02/2020	\$ 22,430	23,103
HSBC Holdings PLC 2.904% due 18/05/2024	21,700	21,657
Occidental Petroleum Corp. 3.360% due 15/08/2022	21,500	21,553
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	19,234	18,692
Cimic Group Ltd. 0.010% due 09/03/2020	18,295	18,153
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	17,400	17,400
Finsbury Square PLC 1.768% due 16/06/2069	£ 13,200	17,316
Towd Point Mortgage Funding PLC 1.652% due 20/05/2045	13,006	17,304
Federal Home Loan Mortgage Corp 2.750% due 22/05/2024	\$ 15,000	14,993

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	116,371,321	\$ 1,165,306
	PAR (000S)	
U.S. Treasury Notes 2.625% due 31/07/2020	\$ 844,700	844,446
U.S. Treasury Notes 1.500% due 31/10/2024	126,500	125,248
Fannie Mae 4.000% due 01/11/2048	57,860	59,772
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	44,507	44,084
Fannie Mae 3.500% due 01/10/2047	41,205	41,572
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	36,277	36,739
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	32,213	32,121
Uniform Mortgage-Backed Security 4.000% due 01/07/2048	28,353	29,174
Erste Abwicklungsanstalt 2.500% due 13/03/2020	13,000	12,951
Vodafone Group PLC 2.991% due 16/01/2024	8,800	8,911
Cardinal Health, Inc. 3.558% due 15/06/2022	8,885	8,897
United Technologies Corp 2.554% due 16/08/2021	6,300	6,305
Bank of America Corp. 3.252% due 21/07/2021	6,200	6,224
Daimler Finance North America LLC 2.452% due 04/05/2021	6,000	6,013
Trillium Credit Card Trust 2.756% due 27/02/2023	6,000	5,998
Dexia Credit Local S.A. 2.250% due 30/01/2019	5,850	5,849
Macquarie Group Ltd. 3.297% due 27/03/2024	5,300	5,378
Alibaba Group Holding Ltd. 2.500% due 28/11/2019	5,230	5,226
BellSouth LLC 4.266% due 26/04/2020	5,200	5,200

(a) The US Short-Term Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Glossary: (abbreviations that may be used in the preceding statements)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FAR	Wells Fargo Bank National Association	NAB	National Australia Bank Ltd.
BCY	Barclays Capital, Inc.	FBF	Credit Suisse International	NGF	Nomura Global Financial Products, Inc.
BOA	Bank of America N.A.	FICC	Fixed Income Clearing Corporation	NOM	Nomura Securities International Inc.
BOM	Bank of Montreal	FOB	Credit Suisse Securities (USA) LLC	NXN	Natixis New York
BOS	Banc of America Securities LLC	GLM	Goldman Sachs Bank USA	RBC	Royal Bank of Canada
BPG	BNP Paribas Securities Corp.	GRE	RBS Securities, Inc.	RCY	Royal Bank of Canada
BPS	BNP Paribas S.A.	GSC	Goldman Sachs & Co.	RDR	RBC Capital Markets
BRC	Barclays Bank PLC	GST	Goldman Sachs International	RVM	Barclays Capital, Inc.
BSH	Banco Santander S.A. - New York Branch	HUS	HSBC Bank USA N.A.	RYL	Royal Bank of Scotland Group PLC
BSN	Bank of Nova Scotia	ICE	IntercontinentalExchange®	SAL	Citigroup Global Markets, Inc.
BSS	Banco Santander S.A.	IND	Crédit Agricole Corporate and Investment Bank S.A.	SCX	Standard Chartered Bank
CBK	Citibank N.A.	JLN	JP Morgan Chase Bank N.A. London	SGY	Societe Generale, New York
CDC	Natixis Securities Americas LLC	JML	JP Morgan Securities Plc	SOG	Societe Generale
CFR	Credit Suisse Securities (Europe) Ltd.	JPM	JP Morgan Chase Bank N.A.	SSB	State Street Bank and Trust Co.
CIB	Canadian Imperial Bank of Commerce	JPS	JP Morgan Securities, Inc.	TDM	TD Securities (USA) LLC
CIW	CIBC World Markets Corp.	MBC	HSBC Bank Plc	TOR	Toronto Dominion Bank
CKL	Citibank N.A. London	MEI	Merrill Lynch International	UAG	UBS AG Stamford
CSN	Credit Suisse AG (New York)	MFK	Millennium BCP	UBS	UBS Securities LLC
DBL	Deutsche Bank AG London	MSC	Morgan Stanley & Co., Inc.	ULO	UBS Securities LLC
DEU	Deutsche Bank Securities, Inc.	MYC	Morgan Stanley Capital Services, Inc.	WFS	Wells Fargo Securities, LLC
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC		

Currency Abbreviations:

AED	United Arab Emirates Dirham	GBP (or £)	British Pound	PHP	Philippine Peso
ARS	Argentine Peso	HKD	Hong Kong Dollar	PLN	Polish Zloty
AUD	Australian Dollar	HUF	Hungarian Forint	RON	Romanian New Leu
BRL	Brazilian Real	IDR	Indonesian Rupiah	RUB	Russian Ruble
CAD	Canadian Dollar	ILS	Israeli Shekel	SEK	Swedish Krona
CHF	Swiss Franc	INR	Indian Rupee	SGD	Singapore Dollar
CLP	Chilean Peso	JPY (or ¥)	Japanese Yen	THB	Thai Baht
CNH (or RMB)	Chinese Renminbi (Offshore)	KRW	South Korean Won	TRY	Turkish New Lira
CNY	Chinese Renminbi (Mainland)	KZT	Kazakhstani Tenge	TWD	Taiwanese Dollar
COP	Colombian Peso	MXN	Mexican Peso	UAH	Ukrainian Hryvnia
CZK	Czech Koruna	MYR	Malaysian Ringgit	USD (or \$)	United States Dollar
DKK	Danish Krone	NGN	Nigerian Naira	UYU	Uruguayan Peso
DOP	Dominican Peso	NOK	Norwegian Krone	VND	Vietnamese Dong
EGP	Egyptian Pound	NZD	New Zealand Dollar	ZAR	South African Rand
EUR (or €)	Euro	PEN	Peruvian New Sol		

Exchange Abbreviations:

CBOT	Chicago Board of Trade	FTSE	Financial Times Stock Exchange	OSE	Osaka Securities Exchange
CME	Chicago Mercantile Exchange	MSE	Montreal Stock Exchange	OTC	Over the Counter

Index/Spread Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	CPTFEMU	Eurozone HICP ex-Tobacco Index	MTGEFNCL	FNMA 30-Year Coupon Index
BCOMF1T	Bloomberg Commodity Index 1-Month Forward Total Return	CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	NDUEEGF	iShares MSCI Emerging Markets ETF
BCOMTR	Bloomberg Commodity Index Total Return	DAX	Deutscher Aktien Index 30	OMX	Stockholm 30 Index
CAC	Cotation Assistée en Continu	DWRTFT	Dow Jones Wilshire REIT Total Return Index	PrimeX.ARM	Prime Mortgage-Backed Securities Index - Adjustable Rate Mortgage
CDX.EM	Credit Derivatives Index - Emerging Markets	FRCPXTOB	France Consumer Price ex-Tobacco Index	RAFI	Research Affiliates Fundamental Index
CDX.HY	Credit Derivatives Index - High Yield	FTSE/JSE	Borsa Italiana's 40 Most Liquid/ Capitalised Italian Shares	S&P 500	Standard & Poor's 500 Index
CDX.IG	Credit Derivatives Index - Investment Grade	FTSE/MIB	Equity Index		
CDX.MCDX	CDX.MCDX Credit Derivatives Index - Municipal Credit Default Swaps Index	IBR	Indicador Bancario de Referencia	SXIE	STOXX Insurance EUR Price
CIXBSTR3	Custom Commodity Index	IOS.FN.350.13	2013 Fannie Mae 3.5% Interest Only Synthetic Total Return Swap Index	TOPIX	Tokyo Price Index
CMBX	Commercial Mortgage-Backed Index	ISDA	International Swaps and Derivatives Association, Inc.	TRNGLU	FTSE EPRA/NAREIT Developed Index Net TRI USD
CNREPOFIX	China Fixing Repo Rates 7-Day	JMABDEWE	J.P. Morgan Custom Commodity Index	UKRPI	United Kingdom Retail Prices Index
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	JP1INDT	J.P. Morgan Custom Equity Swap	USSW10	10 Year USSW Rate
CPI	Consumer Price Index	JP1RTL	J.P. Morgan Custom Equity Swap	VSTOXX	Euro Stoxx 50 Volatility Index

Municipal Bond or Agency Abbreviations:

AGM	Assured Guaranty Municipal	BAM	Build America Mutual Assurance	GDR	Global Depositary Receipt
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Other Abbreviations:

ABS	Asset-Backed Security	JSC	Joint Stock Company	SP - ADR	Sponsored American Depositary Receipt
ADR	American Depositary Receipt	KLIBOR	Kuala Lumpur Interbank Offered Rate	SP - GDR	Sponsored Global Depositary Receipt
ALT	Alternate Loan Trust	KORIBOR	Korea Interbank Offered Rate	STIBOR	Stockholm Interbank Offered Rate
BABs	Build America Bonds	LIBOR	London Interbank Offered Rate	TBA	To-Be-Announced
BBR	Bank Bill Rate	MBS	Mortgage-Backed Security	TBD	To-Be-Determined
BBSW	Bank Bill Swap Reference Rate	MSCI	Morgan Stanley Capital International	TBD%	Interest rate to be determined when loan settles or at the time of funding
BTP	Buoni del Tesoro Poliennali	NCUA	National Credit Union Administration	TELBOR	Tel Aviv Inter-Bank Offered Rate
CDI	Brazil Interbank Deposit Rate	OAT	Obligations Assimilables du Trésor	THBFIX	Thai Baht Floating-Rate Fix
CDO	Collateralised Debt Obligation	OIS	Overnight Index Swap	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CHILIBOR	Chile Interbank Offered Rate	PIK	Payment-in-Kind	U&I	Up and In Barrier Option
CLO	Collateralised Loan Obligation	PRIBOR	Prague Interbank Offered Rate	USSW	USD Swap Spread (Semiannual Fixed Rate vs. 3-Month LIBOR)
DAC	Designated Activity Company	REIT	Real Estate Investment Trust	WIBOR	Warsaw Interbank Offered Rate
EURIBOR	Euro Interbank Offered Rate	REMIC	Real Estate Mortgage Investment Conduit	YOY	Year-Over-Year
HIBOR	Hong Kong Interbank Offered Rate	RMBS	Residential Mortgage-Backed Security		
JIBAR	Johannesburg Interbank Agreed Rate	SOR	Singapore Swap Offer Rate		

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AND THE MANAGER**

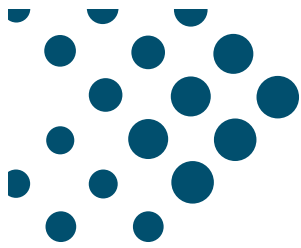
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Ryan P. Blute¹ (USA)
John Bruton (Independent Director) (Ireland)
Craig A. Dawson¹ (USA)
David M. Kennedy (Independent Director)
(Ireland)
Frances Ruane (Independent Director)
(Ireland)

The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, the Key Investor Information Documents, annual and semiannual reports are available free of charge from the representative or agent of each jurisdiction.

Shareholders may obtain a copy of the list of changes in the portfolio during the financial year ended 31 December 2019, free of charge, at the Depositary or Paying Agents, at the Paying and Information Agent in Germany and from the Swiss Representative.

¹ Employed by PIMCO.

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P I M C O

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

Semiannual Report

30 June 2019



GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

60 Funds

Classes of Shares offered in the Company as at 30 June 2019*:

Institutional
Institutional AUD (Hedged)
Institutional BRL (Hedged)
Institutional CAD (Hedged)
Institutional CHF (Hedged)
Institutional CHF (Partially Hedged)
Institutional CHF (Unhedged)
Institutional CZK (Hedged)
Institutional DKK (Partially Hedged)
Institutional EUR (Currency Exposure)
Institutional EUR (Hedged)
Institutional EUR (Partially Hedged)
Institutional EUR (Unhedged)
Institutional GBP (Currency Exposure)
Institutional GBP (Hedged)
Institutional GBP (Partially Hedged)
Institutional GBP (Unhedged)
Institutional HKD (Unhedged)
Institutional HUF (Hedged)
Institutional ILS (Hedged)
Institutional JPY (Hedged)
Institutional NOK (Hedged)
Institutional NOK (Partially Hedged)
Institutional NZD (Hedged)
Institutional PLN (Hedged)
Institutional SEK (Hedged)
Institutional SGD (Hedged)
Institutional USD (Currency Exposure)
Institutional USD (Hedged)
Institutional USD (Unhedged)
Investor
Investor AUD (Hedged)
Investor CAD (Hedged)
Investor CHF (Hedged)
Investor CHF (Unhedged)
Investor EUR (Hedged)
Investor EUR (Unhedged)
Investor GBP (Hedged)
Investor NOK (Hedged)
Investor RMB (Hedged)
Investor SEK (Hedged)
Investor SGD (Hedged)
Investor USD (Currency Exposure)
Administrative
Administrative AUD (Hedged)
Administrative CHF (Hedged)
Administrative EUR (Hedged)
Administrative GBP (Hedged)
Administrative HKD (Unhedged)
Administrative SEK (Hedged)
Administrative SGD (Hedged)
E Class
E Class AUD (Hedged)
E Class CHF (Hedged)
E Class EUR (Currency Exposure)
E Class EUR (Hedged)
E Class EUR (Partially Hedged)
E Class EUR (Unhedged)
E Class GBP (Hedged)
E Class HKD (Unhedged)
E Class JPY (Hedged)
E Class RMB (Hedged)
E Class SGD (Hedged)
E Class USD (Currency Exposure)
E Class USD (Hedged)
E Class USD (Unhedged)

G Institutional
G Institutional EUR (Hedged)
G Institutional EUR (Partially Hedged)
G Institutional EUR (Unhedged)
G Retail EUR (Hedged)
G Retail EUR (Unhedged)
H Institutional
H Institutional EUR (Hedged)
M Retail
M Retail AUD (Hedged)
M Retail HKD (Unhedged)
M Retail SGD (Hedged)
R Class
R Class EUR (Hedged)
R Class GBP (Hedged)
R Class SEK (Hedged)
T Class
T Class EUR (Hedged)
Z Class
Z Class AUD (Hedged)
Z Class EUR (Unhedged)
Z Class GBP (Hedged)

Types of Shares:

Within each Class, subject to the relevant Supplement, the Company may issue either or all Income Shares (Shares which distribute income), Accumulation Shares (Shares which accumulate income) and Income II Shares (Shares which seek to provide an enhanced yield). Within the Investor Classes, the Income Fund and the Low Duration Income Fund may also issue Income A Shares (shares which distribute income on an annual basis).

Net Assets (Amounts in thousands):

USD 176,624,980

Minimum Holding:

The Institutional, Investor, Administrative, G Institutional and H Institutional Share Classes require a minimum holding of USD500,000 or its equivalent in the relevant Share Class currency. E Class, G Retail, M Retail, R Class and T Class Share Classes require a minimum holding of USD1,000 or its equivalent in the relevant Share Class currency as appropriate. Z Classes require a minimum holding of USD20 million or its equivalent in the relevant Share Class currency. Pacific Investment Management Company LLC ("PIMCO"), at sole discretion, is authorised to waive the minimum initial subscription, and minimum holding requirements as set forth in the current Prospectus.

Dealing Day:

In relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that in any event there will be one Dealing Day per fortnight. The Directors have delegated to PIMCO the authority to change the frequency of Dealing Days per Fund. Any change in the frequency of Dealing Days must receive the prior approval of the Depositary and will be notified to Shareholders of the affected Fund(s) in advance.

Notwithstanding the foregoing, it will not be a Dealing Day for any Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer a Fund or (ii) value a portion of a Fund's assets. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

Funds' Functional Currency:

USD (\$), except the UK Corporate Bond Fund and UK Long Term Corporate Bond Fund which are denominated in British Pound Sterling (£), and the Dynamic Multi-Asset Fund, Euro Bond Fund, Euro Credit Fund, Euro Income Bond Fund, Euro Long Average Duration Fund, Euro Low Duration Fund, Euro Short-Term Fund, PIMCO RAE Europe Fund and PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund which are denominated in Euro (€).

* Please refer to note 15 for a full list of all share classes that are currently offered by each Fund during the current and prior reporting period. Please refer to the Prospectus for a full and comprehensive list of all classes that are offered by each Fund.

GENERAL CHARACTERISTICS (Cont.)

Hong Kong Authorisation:

The following Funds are not authorised in Hong Kong, and are not available to Hong Kong residents:

PIMCO Capital Securities Fund
 PIMCO Credit Opportunities Bond Fund
 Dynamic Bond Fund
 Dynamic Multi-Asset Fund
 Diversified Income Duration Hedged Fund
 Emerging Markets Corporate Bond Fund
 Euro Bond Fund
 Euro Credit Fund
 Euro Income Bond Fund
 Euro Long Average Duration Fund
 Euro Low Duration Fund
 Euro Short-Term Fund
 Global Advantage Fund
 Global Advantage Real Return Fund
 Global Bond ESG Fund
 Global Bond Ex-US Fund
 Global Investment Grade Credit ESG Fund
 Global Libor Plus Bond Fund
 Global Low Duration Real Return Fund
 Global Multi-Asset Fund
 Inflation Strategy Fund
 Low Duration Global Investment Grade Credit Fund
 Low Duration Income Fund
 PIMCO MLP & Energy Infrastructure Fund
 Mortgage Opportunities Fund
 PIMCO RAE Emerging Markets Fund
 PIMCO RAE Europe Fund
 PIMCO RAE Global Developed Fund
 PIMCO RAE PLUS Emerging Markets Fund
 PIMCO RAE PLUS Global Developed Fund
 PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund
 PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund
 PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund
 Socially Responsible Emerging Markets Bond Fund
 StocksPLUS™ Fund
 Strategic Income Fund
 PIMCO TRENDS Managed Futures Strategy Fund
 UK Corporate Bond Fund
 UK Long Term Corporate Bond Fund
 US Investment Grade Corporate Bond Fund
 US Short-Term Fund

Singapore Authorisation

The following Funds are not recognised by the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, and hence are not available to the retail public in Singapore:

PIMCO Capital Securities Fund
 PIMCO Credit Opportunities Bond Fund
 Dynamic Multi-Asset Fund
 Euro Credit Fund
 Euro Income Bond Fund
 Euro Long Average Duration Fund
 Euro Low Duration Fund
 Euro Short-Term Fund
 Global Bond ESG Fund
 Global Investment Grade Credit ESG Fund
 Global Libor Plus Bond Fund
 Global Low Duration Real Return Fund
 Inflation Strategy Fund
 PIMCO MLP & Energy Infrastructure Fund
 Mortgage Opportunities Fund
 PIMCO RAE Emerging Markets Fund
 PIMCO RAE Europe Fund
 PIMCO RAE Global Developed Fund
 PIMCO RAE PLUS Emerging Markets Fund
 PIMCO RAE PLUS Global Developed Fund
 PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund
 PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund
 PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund
 PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund
 Socially Responsible Emerging Markets Bond Fund
 PIMCO TRENDS Managed Futures Strategy Fund
 UK Corporate Bond Fund
 UK Long Term Corporate Bond Fund
 US Short-Term Fund

Reuters Page:

PAFPPLC

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FUND	Fund Summary*	Schedule of Investments
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PIMCO Capital Securities Fund	7	133
Commodity Real Return Fund	9	142
PIMCO Credit Opportunities Bond Fund	10	154
Diversified Income Fund	11	162
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Dynamic Bond Fund	14	193
Dynamic Multi-Asset Fund	15	207
Emerging Asia Bond Fund	16	216
Emerging Local Bond Fund	17	221
Emerging Markets Bond Fund	18	237
Emerging Markets Corporate Bond Fund	19	250
PIMCO Emerging Markets Opportunities Fund	20	256
Emerging Markets Short-Term Local Currency Fund	21	261
Euro Bond Fund	22	271
Euro Credit Fund	23	280
Euro Income Bond Fund	24	288
Euro Long Average Duration Fund	25	298
Euro Low Duration Fund	26	305
Euro Short-Term Fund	27	310
Global Advantage Fund	28	315
Global Advantage Real Return Fund	29	334
Global Bond Fund	30	345
Global Bond ESG Fund	32	371
Global Bond Ex-US Fund	33	384
Global High Yield Bond Fund	34	400
Global Investment Grade Credit Fund	35	410
Global Investment Grade Credit ESG Fund	38	436
Global Libor Plus Bond Fund	39	444
Global Low Duration Real Return Fund	40	455
Global Multi-Asset Fund	41	465
Global Real Return Fund	42	481
Income Fund	43	493
Inflation Strategy Fund	45	529
Low Average Duration Fund	46	540
Low Duration Global Investment Grade Credit Fund	47	548
Low Duration Income Fund	48	558
PIMCO MLP & Energy Infrastructure Fund	49	568
Mortgage Opportunities Fund	50	572
PIMCO RAE Emerging Markets Fund	51	583
PIMCO RAE Europe Fund	52	590
PIMCO RAE Global Developed Fund	53	595
PIMCO RAE PLUS Emerging Markets Fund	54	603

FUND	Fund Summary*	Schedule of Investments
PIMCO RAE PLUS Global Developed Fund	55	608
PIMCO RAE US Fund	56	614
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	57	617
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	58	624
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Socially Responsible Emerging Markets Bond Fund	61	642
StocksPLUS™ Fund	62	652
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Total Return Bond Fund	65	682
PIMCO TRENDS Managed Futures Strategy Fund	67	695
UK Corporate Bond Fund	68	703
UK Long Term Corporate Bond Fund	69	711
US High Yield Bond Fund	70	719
US Investment Grade Corporate Bond Fund	71	728
US Short-Term Fund	72	740

This Semiannual Report may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language semiannual report. To the extent that there is any inconsistency between the English language semiannual report and the semiannual report in another language, the English language semiannual report will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a semiannual report in a language other than English, the language of the semiannual report on which such action is based shall prevail. Any disputes as to the terms of the semiannual report, regardless of the language of the semiannual report, shall be governed by and construed in accordance with the laws of Ireland.

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Dear Shareholder,

Following this letter is the PIMCO Funds: Global Investors Series plc Semiannual Report, which covers the six-month reporting period ended 30 June 2019. On the subsequent pages you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

For the six-month reporting period ended 30 June 2019

The global economy continued to expand, but the pace generally moderated. According to the International Monetary Fund ("IMF"), global growth is projected to be 3.3% in 2019, versus 3.6% in 2018. From a regional perspective, the US economy is expected to expand 2.3% in 2019, compared to 2.9% in the prior year. Elsewhere, the IMF anticipates 2019 GDP growth in the eurozone, UK and Japan will be 1.3%, 1.2% and 1.0%, respectively. For comparison purposes, these economies expanded 1.8%, 1.4% and 0.8%, respectively, in 2018.

Against this backdrop, the European Central Bank (the "ECB") and the Bank of Japan largely maintained their highly accommodative monetary policies. The ECB ended its quantitative easing program in December 2018 and indicated that it does not expect to raise interest rates, "at least through the first half of 2020." Meanwhile, the Bank of England kept rates on hold during the reporting period.

After raising rates four times in 2018, the Federal Reserve (the "Fed") reversed course and had a "dovish pivot." Looking back, with its December 2018 rate hike the Fed increased the federal funds rate to a range between 2.25% and 2.50%. However, at its meeting in January 2019, the Fed tapered its expectations for the pace of rate hikes in 2019. Then, after the Fed meeting in June 2019, Fed Chair Jerome Powell said, "The case for somewhat more accommodative policy has strengthened." This stance was partially attributed to trade tensions and signs of slowing global growth, including weakening manufacturing data. Finally, at its meeting that concluded on July 31, 2019, after the reporting period ended, the Fed lowered the federal funds rate to a range between 2.00% and 2.25%. This represented the Fed's first rate cut since 2008.

Both short- and long-term US Treasury yields declined. In our view, falling rates were partially due to signs of moderating global growth, the Fed's dovish pivot and periods of investor risk aversion. The yield on the two-year US Treasury note was 1.75% at the end of the reporting period, compared to 2.48% on 31 December 2018. Meanwhile, the yield on the benchmark 10-year US Treasury note was 2.00% at the end of the reporting period, versus 2.69% on 31 December 2018. The Bloomberg Barclays Global Treasury Index (USD hedged), which tracks fixed-rate, local-currency government debt of investment grade countries, including both developed and emerging markets, returned 5.52%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD hedged), a widely used index of global investment grade credit bonds, returned 8.22%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, also generated positive results. The ICE BofAML Developed Markets High Yield Constrained Index (USD hedged), a widely used index of below investment grade bonds, returned 10.05%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD hedged), returned 10.60%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 8.72%.

Global equities generally produced strong results. Despite periods of volatility, US equities moved sharply higher. We believe this rally was driven by a number of factors, including corporate profits that often exceeded expectations and a more accommodative Fed. All told, US equities, as represented by the S&P 500 Index, returned 18.54%. Emerging market equities, as measured by the MSCI Emerging Markets Index, returned 10.59%, whereas global equities, as represented by the MSCI World Index, returned 16.98%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 7.53% and European equities, as represented by the MSCI Europe Index (in EUR), returned 16.24%.

Commodity prices fluctuated and largely moved higher. When the reporting period began, Brent crude oil was approximately \$54 a barrel, but by the end, it was roughly \$67 a barrel. Elsewhere, gold and copper prices also rose.

Finally, there were periods of volatility in the foreign exchange markets, due in part to signs of moderating global growth and changing central bank monetary policies, along with a number of geopolitical events. The US dollar returned 0.82% and 0.45% versus the Euro and British Pound, respectively. However, the US Dollar fell 1.71% versus the Japanese Yen.

Thank you for the trust you have placed in PIMCO. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs. If you have questions regarding the PIMCO Funds: Global Investors Series plc, please contact the Administrator at **+353 (1) 776 9990**.

Sincerely,



Craig A. Dawson
Chairman

Performance quoted represents past performance. Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

Important Information About the Funds

This material is authorised for use only when preceded or accompanied by the current PIMCO Funds: Global Investors Series plc Prospectus. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Prospectus. Please read the Prospectus carefully before you invest or send money.

We believe that bond funds have an important role to play in a well diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates will negatively impact the performance of most bond funds, and fixed-income securities held by a Fund are likely to decrease in value. The price volatility of fixed-income securities can also increase during periods of rising interest rates, resulting in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. The longer-term performance of most bond funds has benefited from capital gains in part resulting from an extended period of declining interest rates. In the event interest rates increase, these capital gains should not be expected to recur.

The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: real rate risk, derivative risk, small company risk, foreign security risk, high-yield security risk and specific sector investment risks. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Funds investing in derivatives could lose more than the principal amount invested in these instruments. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors may add additional risk and volatility compared to a diversified fund.

Past performance is no guarantee of future results. On each individual Fund summary page in this Report, the Total Return Investment Performance table measures performance assuming that all dividend and capital gain distributions were reinvested. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay (i) on Fund distributions or (ii) the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. All Fund returns are net of fees and expenses.

An investment in a Fund is not a deposit in a bank and is not guaranteed or insured by any government agency. The value of and income from Shares in the Fund may go up or down and you may not get back the amount you have invested in the Funds.

PIMCO Funds: Global Investors Series plc is distributed by PIMCO Europe Ltd., 11 Baker Street, London W1U 3AH, United Kingdom; PIMCO Asia Pte Ltd., 8 Marina View #30-01, Asia Square Tower 1, Singapore 018960, PIMCO Asia Limited, Suite 2201, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central Hong Kong and PIMCO Australia Pty Ltd., Level 19, 5 Martin Place, Sydney, New South Wales 2000, Australia; www.pimco.com.

PIMCO Asia High Yield Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	
Classes denominated in USD			PIMCO Asia High Yield Bond Fund seeks maximum total return consistent with prudent investment management, by investing in a combination of Fixed Income Instruments of issuers that are economically tied to Asia ex-Japan countries and related derivatives on such securities. Fixed Income Securities purchased by the Fund will be rated at least C by Moody's or equivalently by S&P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. The Fund commenced operations on 14 February 2019.
Institutional Accumulation (Inception 14-Feb-2019)	—	5.70%	
Institutional Income (Inception 14-Feb-2019)	—	5.73%	
Administrative Income (Inception 14-Feb-2019)	—	5.54%	
E Class Income (Inception 14-Feb-2019)	—	5.38%	
M Retail Income II (Inception 14-Feb-2019)	—	5.37%	
Z Class Accumulation (Inception 14-Feb-2019)	—	6.00%	
JP Morgan JACI Non-Investment Grade	—	5.55%	
Classes denominated in HKD			
E Class HKD (Unhedged) Income (Inception 14-Feb-2019)	—	4.87%	
M Retail HKD (Unhedged) Income II (Inception 14-Feb-2019)	—	4.85%	
JP Morgan JACI Non-Investment Grade (HKD Unhedged)	—	5.08%	
Classes denominated in SGD			
E Class SGD (Hedged) Income (Inception 14-Feb-2019)	—	5.08%	
M Retail SGD (Hedged) Income II (Inception 14-Feb-2019)	—	5.06%	
JP Morgan JACI Non-Investment Grade (SGD Hedged)	—	5.31%	
			Fund Insights
			The following affected performance during the reporting period:
			» An overweight to duration contributed to performance, as rates fell.
			» An underweight to Asia high yield sovereigns contributed to performance, as sovereign constituents underperformed the broader Asia high yield index.
			» An underweight to Asia high yield quasi-sovereigns contributed to performance, as quasi-sovereign constituents underperformed the broader Asia high yield index.
			» An underweight to China detracted from performance, as China outperformed the broader Asia high yield index.
			» Long exposure to emerging market Asia currencies versus short USD contributed to performance, as Emerging Markets Asia currencies rallied versus the US Dollar.

¹ Annualised performance for periods of at least one year, otherwise cumulative.

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jul-2013)	9.91%	6.64%
Institutional Income (Inception 23-Sep-2014)	9.90%	5.44%
Investor Accumulation (Inception 19-May-2014)	9.72%	4.86%
Investor Income (Inception 19-May-2014)	9.75%	4.89%
Administrative Accumulation (Inception 09-Aug-2013)	9.60%	5.99%
Administrative Income (Inception 09-Aug-2013)	9.62%	5.98%
E Class Accumulation (Inception 28-Oct-2013)	9.42%	5.24%
E Class Income (Inception 19-May-2014)	9.45%	4.33%
M Retail Income II (Inception 23-Dec-2013)	9.34%	4.90%
R Class Income (Inception 18-Mar-2014)	9.89%	5.28%
T Class Income (Inception 16-Oct-2014)	9.20%	4.67%
Z Class Income (Inception 31-Oct-2013)	10.36%	6.96%
3 Month USD LIBOR Index	1.36%	1.02% ²
Classes denominated in AUD		
Investor AUD (Hedged) Income (Inception 23-May-2018)	9.11%	4.93%
Z Class AUD (Hedged) Income (Inception 11-Aug-2015)	9.86%	6.77%
Bloomberg AusBond Bank Bills Index	0.97%	1.95% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 02-Jan-2018)	12.50%	(4.34%)
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	3.91%	(5.07%)
Classes denominated in CAD		
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	9.10%	6.39%
3 Month USD LIBOR (CAD Hedged) Index	0.95%	1.73%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 09-Aug-2013)	7.99%	4.56%
E Class CHF (Hedged) Accumulation (Inception 18-Jun-2014)	7.55%	1.86%
3 Month USD LIBOR (Hedged to CHF)	(0.41%)	(.85%) ²
Classes denominated in CNH		
Investor RMB (Hedged) Income (Inception 25-Jun-2018)	9.66%	8.16%
3 Month USD LIBOR (CNH Hedged) Index	1.34%	3.11%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 09-Aug-2013)	8.27%	5.03%
Institutional EUR (Hedged) Income (Inception 09-Aug-2013)	8.21%	5.02%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	8.24%	3.48%
Investor EUR (Hedged) Accumulation (Inception 26-Feb-2016)	8.04%	5.87%
Administrative EUR (Hedged) Accumulation (Inception 09-Aug-2013)	7.88%	4.49%
E Class EUR (Hedged) Accumulation (Inception 28-Oct-2013)	7.71%	3.72%
E Class EUR (Hedged) Income (Inception 30-Oct-2015)	7.74%	2.70%
R Class EUR (Hedged) Income (Inception 18-Jun-2014)	8.08%	3.10%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	7.52%	2.59%
3 Month Euribor	(0.15%)	(0.12%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 09-Aug-2013)	8.76%	5.75%
Institutional GBP (Hedged) Income (Inception 31-Jul-2013)	8.78%	5.87%
R Class GBP (Hedged) Income (Inception 18-Jun-2014)	8.64%	3.87%
3 Month GBP LIBOR Index	0.43%	0.56% ²

Investment Objective and Strategy Overview

PIMCO Capital Securities Fund seeks to provide focused exposure to attractively priced Capital Securities (as defined in the Prospectus) together with maximum total return, consistent with preservation of capital and prudent investment management, by investing in an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) and other securities of which at least 80% will be invested in Capital Securities in accordance with the policies set out in the Fund's Prospectus.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to Additional Tier 1 bonds, as spreads rallied, contributed to performance.
- » Exposure to peripheral AT1s in Spain and Italy contributed to performance.
- » Exposure to senior bank debt, which outperformed over the period, contributed to performance.
- » Exposure to credit hedges via Credit Default Swaps, as spreads tightened during the period, detracted from performance.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹ (Cont.)

	6 Months	Class Inception
Classes denominated in HKD		
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	9.18%	3.47%
3 Month HIBOR Index	1.06%	1.61%
Classes denominated in SGD		
Investor SGD (Hedged) Income (Inception 23-May-2018)	9.31%	4.78%
M Retail SGD (Hedged) Income II (Inception 23-Dec-2013)	9.02%	4.84%
3 Month SGD LIBOR Index	1.01%	1.15% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Commodity Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Aug-2006)	7.51%	(3.54%)
Investor Accumulation (Inception 11-Aug-2011)	7.42%	(7.30%)
E Class Accumulation (Inception 21-Sep-2007)	7.00%	(5.21%)
E Class Income (Inception 31-Oct-2006)	6.80%	(4.34%)
Bloomberg Commodity Index Total Return	5.06%	(4.84%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 08-Jun-2010)	5.63%	(4.53%)
E Class EUR (Hedged) Accumulation (Inception 07-Mar-2012)	5.27%	(8.58%)
G Institutional EUR (Hedged) Income (Inception 20-Mar-2018)	5.80%	(6.95%)
Bloomberg Commodity Index Total Return (EUR Hedged)	2.19%	(6.17%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 01-Mar-2017)	6.20%	(4.05%)
Bloomberg Commodity Index Total Return (GBP Hedged)	3.77%	(4.31%)

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Commodity Real Return Fund seeks to maximise total return consistent with prudent investment management by investing in derivative instruments (which may be listed or OTC), including swap agreements, futures, options on futures and structured notes and commodity index-linked notes, which enable it to gain exposures to any of the indices and sub-indices referencing commodities (including but not limited to any index within the Bloomberg Commodity family of indices) which meet with the requirements of and have, where necessary, been cleared by the Central Bank of Ireland. Details of any indices utilised by the Fund and the types of commodities they reference will be available from the Investment Advisor upon request. These instruments will provide exposure to the investment returns of the commodities markets without investing directly in physical commodities, and will be backed by an actively managed portfolio of global Fixed Income Instruments (as defined in the Prospectus). The Fund may also invest in common and preferred stocks as well as convertible securities of issuers in commodity-related industries.

Fund Insights

The following affected performance during the reporting period:

- » An overweight to US real duration contributed to performance, as US real yields fell.
- » Exposure to securitized products contributed to absolute performance, as spreads tightened.
- » An overweight to German nominal duration contributed to performance, as German nominal yields fell.
- » An underweight to US nominal duration detracted from performance, as US nominal yields fell.
- » An underweight to French nominal duration detracted from performance, as French nominal yields fell.

PIMCO Credit Opportunities Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	PIMCO Credit Opportunities Bond Fund seeks to provide a positive total return across a variety of market environments, consistent with preservation of capital and prudent investment management, by investing at least 80% of its net assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus). The Fund seeks a positive total return rather than a return which is greater than a particular benchmark and aims to generate absolute returns irrespective of whether markets are trending up or down.
Classes denominated in USD			
Institutional Accumulation (Inception 14-Oct-2011)	6.26%	3.72%	
E Class Accumulation (Inception 21-Dec-2012)	5.81%	1.88%	
3 Month USD LIBOR Index	1.36%	0.88% ²	
Classes denominated in CHF			
Institutional CHF (Hedged) Accumulation (Inception 17-Dec-2012)	4.47%	1.11%	Fund Insights
3 Month USD LIBOR (Hedged to CHF)	(0.41%)	(0.78%)	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 14-Oct-2011)	4.63%	2.61%	
Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)	4.73%	1.79%	
E Class EUR (Hedged) Accumulation (Inception 21-Dec-2012)	4.20%	0.63%	The following affected performance during the reporting period: » Long exposure to US duration contributed to performance, as rates decreased. » Long exposure to emerging market external debt contributed to performance, as the sector posted positive total returns. » Long exposure to the Building Materials sector contributed to performance, as the sector posted positive total returns. » Short exposure to European duration detracted from performance, as rates decreased. » Short exposure to the Retail sector detracted from performance, as the sector posted positive absolute returns.
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	4.02%	0.19%	
3 Month Euribor	(0.15%)	0.06% ²	

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2005)	10.08%	6.80%
Institutional Income (Inception 08-Sep-2008)	10.08%	7.29%
Investor Accumulation (Inception 30-Apr-2013)	9.80%	4.19%
Investor Income (Inception 30-Apr-2013)	9.87%	4.18%
Administrative Income (Inception 21-Jul-2011)	9.80%	5.30%
E Class Accumulation (Inception 11-Sep-2006)	9.57%	5.92%
E Class Income (Inception 31-Jul-2006)	9.59%	6.01%
H Institutional Accumulation (Inception 08-Jun-2011)	9.98%	5.61%
M Retail Income (Inception 30-Nov-2010)	9.64%	5.12%
M Retail Income II (Inception 23-Dec-2013)	9.62%	4.81%
T Class Accumulation (Inception 16-Oct-2014)	9.31%	4.34%
T Class Income (Inception 16-Oct-2014)	9.38%	4.33%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged ³	9.66%	6.34% ²
Classes denominated in AUD		
Administrative AUD (Hedged) Income (Inception 22-May-2019)	—	2.70%
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	9.06%	5.10%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, AUD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, AUD Hedged; and JPMorgan EMBI Global, AUD Hedged ³	9.11%	5.70%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 20-Feb-2019)	—	5.70%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, CAD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, CAD Hedged; and JPMorgan EMBI Global, CAD Hedged ³	—	5.08%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	8.18%	4.17%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	8.19%	3.39%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, CHF Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, CHF Hedged; and JPMorgan EMBI Global, CHF Hedged ³	7.77%	3.96% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 14-Feb-2007)	8.38%	5.96%
Institutional EUR (Hedged) Income (Inception 17-Oct-2007)	8.31%	6.08%
Investor EUR (Hedged) Accumulation (Inception 05-Jul-2007)	8.14%	5.86%
Investor EUR (Hedged) Income (Inception 15-Feb-2013)	8.14%	3.07%
Administrative EUR (Hedged) Accumulation (Inception 20-Jul-2007)	8.09%	5.71%
E Class EUR (Hedged) Accumulation (Inception 03-Jul-2007)	7.93%	5.32%
E Class EUR (Hedged) Income (Inception 16-Oct-2009)	7.94%	4.97%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	7.69%	2.42%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	7.67%	2.41%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, EUR Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged ³	7.97%	5.20% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 16-May-2006)	8.97%	6.80%
Institutional GBP (Hedged) Income (Inception 14-Feb-2006)	9.10%	6.70%
Administrative GBP (Hedged) Income (Inception 21-Jul-2011)	8.65%	4.80%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, GBP Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged ³	8.54%	6.04% ²

Investment Objective and Strategy Overview

Diversified Income Fund seeks to maximise total return, consistent with prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

Fund Insights

The following affected performance during the reporting period:

- » Security selection in the Banking sector, which outperformed over the period, contributed to performance.
- » An overweight to the High Yield Media sector, which outperformed over the period, contributed to performance.
- » An overweight to Financial Services Firms, as the sector outperformed over the period, contributed to performance.
- » An underweight to emerging market debt, as spreads rallied over the period, detracted from performance.
- » An underweight exposure to the High Yield Raw Materials sector, which outperformed over the period, detracted from performance.

Diversified Income Fund (Cont.)

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹ (Cont.)

	6 Months	Class Inception
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 31-Mar-2006)	8.50%	6.22%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, SEK Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, SEK Hedged; and JPMorgan EMBI Global, SEK Hedged ³	8.16%	5.49%
Classes denominated in SGD		
Administrative SGD (Hedged) Income (Inception 01-May-2019)	—	2.74%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, SGD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, SGD Hedged; and JPMorgan EMBI Global, SGD Hedged ³	—	2.59%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark Performance represents: Inception to November 9, 2015 1/3 each — Bloomberg Barclays Global Aggregate Credit Component USD Hedged; ICE BofAML Global High Yield BB-B Rated Constrained USD Hedged; JPMorgan EMBI Global. November 10, 2015 onwards 1/3 each — Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged.

Diversified Income Duration Hedged Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-May-2011)	6.53%	4.27%
Institutional Income (Inception 30-Oct-2015)	6.53%	5.98%
Investor Accumulation (Inception 18-Feb-2014)	6.38%	3.18%
Investor Income (Inception 18-Feb-2014)	6.34%	3.16%
E Class Accumulation (Inception 16-Aug-2013)	6.03%	2.83%
E Class Income (Inception 31-May-2011)	6.08%	3.38%
T Class Accumulation (Inception 16-Oct-2014)	5.83%	2.88%
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged ³	5.72%	3.59%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Aug-2011)	4.92%	3.60%
Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)	4.93%	2.30%
E Class EUR (Hedged) Accumulation (Inception 11-Aug-2011)	4.44%	2.84%
E Class EUR (Hedged) Income (Inception 07-May-2013)	4.45%	0.90%
Blend of the following three indices at constant 0.25 year duration: 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, EUR Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged ³	4.07%	3.14% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 23-Aug-2011)	5.47%	4.44%
Institutional GBP (Hedged) Income (Inception 22-Jan-2013)	5.47%	2.73%
Blend of the following three indices at constant 0.25 year duration: 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, GBP Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged ³	4.55%	3.79% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Diversified Income Duration Hedged Fund represents the following: Inception to 9 November 2015 — Bogey 4309 (Blend of the following three indices at constant. 25 year duration: 1/3 each — Bloomberg Barclays Global Aggregate Credit USD Hedged; ICE BofAML High Yield BB-B Rated Developed Markets Constrained USD Hedged; JPMorgan EMBI Global. 10 November 2015 onwards Blend of the following three indices at constant. 25 year duration: 1/3 each — Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged.

Investment Objective and Strategy Overview

Diversified Income Duration Hedged Fund seeks to maximise current yield, consistent with prudent investment management by investing at least 80% of its net assets in a diversified portfolio of variable and floating-rate Fixed Income Instruments (as defined in the Prospectus), Fixed Income Instruments with a duration of less than or equal to one year, and fixed rate Fixed Income Instruments.

Fund Insights

The following affected performance during the reporting period:

- » Security selection in the Banking sector, as select issuers outperformed, contributed to performance.
- » An overweight exposure to USD duration, as rates rallied over the period, contributed to performance.
- » An overweight to the High Yield Media sector, which outperformed over the period, contributed to performance.
- » An underweight to emerging market debt, as spreads rallied over the period, detracted from performance.
- » An underweight exposure to the High Yield Raw Materials sector, which outperformed over the period, detracted from performance.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Dec-2008)	3.46%	3.07%
Institutional Income (Inception 22-Feb-2010)	3.42%	2.65%
Investor Accumulation (Inception 24-Sep-2010)	3.25%	1.88%
Investor Income (Inception 24-Sep-2010)	3.25%	1.87%
Administrative Accumulation (Inception 21-Jan-2010)	3.15%	2.12%
E Class Accumulation (Inception 11-May-2010)	2.95%	1.56%
E Class Income (Inception 11-May-2010)	2.93%	1.57%
H Institutional Accumulation (Inception 12-Dec-2018)	3.29%	3.60%
R Class Accumulation (Inception 30-Nov-2012)	3.31%	1.81%
1 Month USD LIBOR Index	1.25%	0.62% ²
Classes denominated in AUD		
Z Class AUD (Hedged) Income (Inception 18-Mar-2014)	3.45%	4.54%
Bloomberg AusBond Bank Bills Index	0.97%	2.12%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	3.00%	3.10%
1 Month LIBOR Index (CAD Hedged)	0.78%	1.17%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 08-Sep-2010)	1.60%	0.86%
E Class CHF (Hedged) Accumulation (Inception 18-Apr-2011)	1.22%	(0.07%)
1 Month CHF LIBOR Index	(0.40%)	(0.38%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 21-May-2009)	1.84%	2.42%
Institutional EUR (Hedged) Income (Inception 23-Dec-2009)	1.87%	1.91%
Investor EUR (Hedged) Accumulation (Inception 31-Jan-2011)	1.76%	1.10%
Administrative EUR (Hedged) Accumulation (Inception 21-Jan-2010)	1.67%	1.31%
E Class EUR (Hedged) Accumulation (Inception 20-Nov-2009)	1.39%	0.98%
G Retail EUR (Hedged) Income (Inception 14-Dec-2010)	1.42%	0.60%
1 Month Euribor Index	(0.18%)	0.14% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 15-Dec-2009)	2.45%	2.40%
Institutional GBP (Hedged) Income (Inception 27-Feb-2012)	2.52%	2.08%
E Class GBP (Hedged) Accumulation (Inception 18-Mar-2010)	1.98%	1.34%
1 Month GBP LIBOR Index	0.37%	0.53% ²
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 11-Apr-2011)	2.55%	2.73%
1 Month NIBOR Rate Index	0.58%	1.43%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 23-Mar-2018)	1.98%	0.79%
Administrative SEK (Hedged) Accumulation (Inception 18-Nov-2011)	1.73%	1.35%
1 Month SEK LIBOR Index	(0.10%)	0.26% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Dynamic Bond Fund seeks maximum long-term return, consistent with preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund may invest in both investment-grade and high yield Fixed Income Securities, subject to a maximum of 40% of assets in securities rated lower than Baa by Moody's or BBB by S&P or equivalently rated by Fitch, (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund may invest up to 50% of its assets in Fixed Income Instruments that are economically tied to emerging market countries.

Fund Insights

The following affected performance during the reporting period:

- » Long positions in US nominal rates, primarily at the 5- and 7- year portions of the curve, contributed to performance, as yields fell.
- » Exposure to the US cash rate contributed to performance, as short rates remained positive.
- » Long exposure to investment grade corporate credit over most of the reporting period contributed to performance. The Bloomberg Barclays U.S. Corporate Bond Index, which measures the investment grade, fixed-rate, taxable corporate bond market, posted positive returns.
- » Long exposure to high yield corporate credit contributed to performance, as the Bloomberg Barclays U.S. Corporate High Yield Index, which measures the high yield, fixed-rate corporate bond market, posted positive returns.
- » Short exposure to Italian duration detracted from performance, as yields fell.
- » Short exposure to UK duration detracted from performance, as yields fell.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 25-Feb-2016)	5.19%	3.89%
Institutional Income II (Inception 25-Feb-2016)	5.19%	3.89%
E Class Accumulation (Inception 25-Feb-2016)	4.58%	2.78%
E Class Income (Inception 08-Dec-2017)	4.63%	(1.80%)
T Class Accumulation (Inception 20-Oct-2016)	4.37%	0.96%
1 Month Euribor Index	(0.18%)	(0.36%) ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 14-Mar-2018)	5.07%	(0.46%)
1 Month CHF LIBOR Index	(0.40%)	(0.78%)
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Feb-2016)	5.68%	4.86%
Institutional GBP (Hedged) Income (Inception 29-Jan-2019)	—	3.79%
1 Month GBP LIBOR Index	0.37%	0.48% ²
Classes denominated in USD		
Institutional USD (Hedged) Accumulation (Inception 25-Feb-2016)	6.79%	6.31%
E Class USD (Hedged) Accumulation (Inception 15-Mar-2017)	6.24%	3.12%
1 Month USD LIBOR Index	1.25%	1.42% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Dynamic Multi-Asset Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by taking exposure to a wide range of asset classes, such as Equity Securities (as defined in the Prospectus) and equity-related securities, Fixed Income Instruments (as defined in the Prospectus) and currencies as well as commodity-related instruments and property related instruments (though not direct commodity and property investments) which are provided for under the investment policy of the Fund as outlined in the Prospectus.

Fund Insights

The following affected performance during the reporting period:

- » Long exposure to US equities contributed to returns, as prices increased.
- » Long exposure to US and Canadian duration contributed to returns, as US and Canadian treasury yields fell.
- » Long exposure to Japanese equities contributed to returns, as prices increased.
- » Short exposure to European equities detracted from performance, as prices increased.
- » Short exposure to Italian and French duration detracted from performance, as yields fell.

Emerging Asia Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
E Class Income (Inception 01-Jun-2010)	8.77%	3.94%
JPMorgan Asia Credit Index ²	8.04%	4.75%
Classes denominated in EUR		
E Class EUR (Unhedged) Accumulation (Inception 03-Jun-2011)	9.18%	4.40%
JPMorgan Asia Credit Index (EUR Unhedged)	8.45%	5.95%
Classes denominated in HKD		
M Retail HKD (Unhedged) Income (Inception 01-Mar-2011)	8.61%	2.01%
JPMorgan Asia Credit Index (HKD Unhedged)	7.69%	3.25%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark performance for the Emerging Asia Bond Fund represents: Inception to 31 May 2016 [90% JPMorgan Asia credit Index (JACI) + 10% 1 month USD Libor] * [JPMorgan Emerging Local Markets Index (ELMI+)] / [3 month USD Libor]. 1 June 2016 and onwards JPMorgan Asia Credit Index.

Investment Objective and Strategy Overview

Emerging Asia Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund invests in a combination of Fixed Income Instruments (as defined in the Prospectus) of issuers that are economically tied to Asia ex- Japan countries with emerging securities markets, related derivatives (as further set out in the Prospectus) on such securities and emerging market currencies. Fixed Income Securities (as defined in the Prospectus) purchased by the Fund will be rated at least Caa by Moody's or CCC by S&P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement.

Fund Insights

The following affected performance during the reporting period:

- » Selection within Chinese external corporate and quasi-sovereign debt contributed to relative performance.
- » Underweight exposure to South Korean external debt, which underperformed the index, contributed to relative performance.
- » Overweight exposure to Sri Lankan external debt during part of the reporting period detracted from relative performance.
- » Overweight exposure to Thai external debt detracted from relative performance.

Emerging Local Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 11-Dec-2007)	10.71%	2.66%
Institutional Income (Inception 18-Apr-2008)	10.61%	2.40%
Investor Accumulation (Inception 18-Aug-2010)	10.48%	0.37%
E Class Accumulation (Inception 19-Nov-2008)	10.11%	4.12%
E Class Income (Inception 08-Jul-2010)	10.15%	0.23%
Z Class Income (Inception 18-Nov-2008)	11.10%	5.97%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	8.72%	3.14% ²
Classes denominated in CHF		
Institutional CHF (Unhedged) Accumulation (Inception 19-Oct-2012)	9.46%	(0.42%)
Investor CHF (Unhedged) Accumulation (Inception 02-Mar-2011)	9.27%	0.71%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (CHF Unhedged)	7.53%	1.59% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 16-Apr-2010)	11.19%	2.99%
Institutional EUR (Unhedged) Income (Inception 23-Jun-2010)	11.11%	2.20%
Investor EUR (Unhedged) Accumulation (Inception 02-Mar-2011)	10.97%	2.46%
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	10.56%	3.97%
E Class EUR (Unhedged) Income (Inception 12-Dec-2018)	10.57%	10.79%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	9.14%	5.53% ²
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 27-Jun-2008)	10.75%	6.98%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	8.80%	7.46%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Emerging Local Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund will normally invest at least 80% of its assets in Fixed Income Instruments (as defined in the Prospectus) denominated in currencies of countries with emerging securities markets, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.

Fund Insights

The following affected performance during the reporting period:

- » Overweight exposures to Peru local duration contributed to relative performance, as Peru local yields fell.
- » Off-benchmark exposure to Egyptian pound contributed to relative performance, as the currency delivered positive total return driven by appreciation against the US Dollar and high carry.
- » Off-benchmark exposure to Israel local duration contributed to relative performance, as Israel local yields fell.
- » Underweight exposure to Chile local duration detracted from relative performance, as Chile local rates fell.
- » Underweight exposure to Thai Baht detracted from relative performance, as the currency appreciated against the US Dollar.

Emerging Markets Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jul-2001)	11.10%	9.39%
Institutional Income (Inception 13-Dec-2001)	11.09%	8.67%
Investor Accumulation (Inception 25-Apr-2002)	10.89%	7.87%
Administrative Accumulation (Inception 29-May-2003)	10.84%	6.70%
E Class Accumulation (Inception 31-Mar-2006)	10.60%	5.49%
E Class Income (Inception 28-Oct-2005)	10.61%	5.63%
H Institutional Accumulation (Inception 17-Oct-2002)	11.02%	8.99%
M Retail Income (Inception 30-Nov-2010)	10.55%	4.49%
M Retail Income II (Inception 23-Dec-2013)	10.63%	4.37%
Z Class Income (Inception 18-Nov-2008)	11.48%	9.83%
JPMorgan Emerging Markets Bond Index (EMBI) Global	10.60%	8.52% ²
Classes denominated in AUD		
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	10.02%	3.69%
JPMorgan EMBI Global (AUD Hedged)	10.00%	4.76%
Classes denominated in CHF		
Institutional CHF (Hedged) Income (Inception 16-Dec-2005)	9.14%	4.60%
JPMorgan EMBI Global (CHF Hedged)	8.69%	4.87%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 17-Dec-2002)	9.38%	7.53%
Institutional EUR (Hedged) Income (Inception 20-Dec-2010)	9.46%	4.46%
Investor EUR (Hedged) Accumulation (Inception 04-Aug-2009)	9.17%	5.40%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	8.88%	4.41%
JPMorgan EMBI Global (EUR Hedged)	8.90%	7.43% ²
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 09-Feb-2018)	11.58%	11.72%
JPMorgan EMBI Global (EUR Unhedged)	11.02%	11.68%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	9.99%	7.05%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	9.99%	6.03%
JPMorgan EMBI Global (GBP Hedged)	9.46%	7.37% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 02-Jul-2018)	10.59%	10.70%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	10.16%	4.57%
JPMorgan EMBI Global (SGD Hedged)	10.16%	6.05% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Emerging Markets Bond Fund seeks to maximise total return, consistent with prudent investment management by investing at least 80% of its assets in Fixed Income Instruments (as defined in the Prospectus) of issuers that economically are tied to countries with emerging securities markets. The Fund is actively managed to maximise total return potential.

Fund Insights

The following affected performance during the reporting period:

- » Overweight exposures to Ukraine sovereign debt contributed to relative performance, as Ukraine outperformed the index.
- » Off-benchmark exposure to select emerging market local currencies, which recorded positive total return, contributed positively to relative performance.
- » Exposure to Brazilian corporate debt, which outperformed the index, contributed positively to relative performance.
- » Portfolio underweight to US duration detracted from relative performance, as US rates fell.
- » Security selection in Mexico detracted from relative performance.

Emerging Markets Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Nov-2009)	9.38%	5.46%
E Class Accumulation (Inception 27-Feb-2012)	8.78%	3.65%
Z Class Income (Inception 03-Dec-2009)	9.85%	6.57%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	9.14%	6.60% ²
Classes denominated in CHF		
E Class CHF (Hedged) Accumulation (Inception 25-May-2012)	6.95%	2.04%
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	7.29%	4.00%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 19-Feb-2010)	7.68%	4.32%
E Class EUR (Hedged) Accumulation (Inception 02-Mar-2010)	7.17%	3.23%
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	7.49%	5.39%
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 16-Jun-2011)	8.27%	3.91%
JPMorgan Corporate Emerging Markets Bond Diversified Index (GBP Hedged)	8.06%	5.16%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Emerging Markets Corporate Bond Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 80% of its assets in an actively managed diversified portfolio consisting of Fixed Income Instruments (as defined in the Prospectus) that are economically tied to emerging market countries including Fixed Income Instruments that are issued by corporate issuers that are economically tied to emerging market countries.

Fund Insights

The following affected performance during the reporting period:

- » Security selection in Nigeria contributed to relative performance.
- » Overweight exposure to Ukraine corporate debt, which outperformed the index, contributed to relative performance.
- » Overweight exposure to South Africa corporate debt, which outperformed the index, contributed to relative performance. Security selection in South Africa was also a contributor to relative performance.
- » Portfolio underweight to emerging market corporate spread duration detracted from relative performance, as emerging market corporate spreads tightened.
- » Portfolio underweight to US duration detracted from relative performance, as US rates fell.

PIMCO Emerging Markets Opportunities Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	<p>PIMCO Emerging Markets Opportunities Fund seeks maximum total return consistent with prudent investment management, by investing in a combination of fixed income securities (which are similar to loans and pay a fixed or variable rate of interest) issued by companies or governments that are economically tied to emerging market countries, related derivatives on such fixed income securities and emerging market currencies.</p> <p>The Fund commenced operations on 04 June 2019.</p>
Classes denominated in USD			
Institutional Accumulation (Inception 04-Jun-2019)	—	3.00%	
50% JPMorgan EMBI Global Index / 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	—	3.62%	
Classes denominated in EUR			
Institutional EUR (Partially Hedged) Accumulation (Inception 04-Jun-2019)	—	2.10%	
50% JPMorgan EMBI Global Index (EUR Hedged) / 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	—	2.77%	

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Emerging Markets Short-Term Local Currency Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Sep-2006)	4.83%	2.61%
E Class Accumulation (Inception 19-Nov-2008)	4.29%	2.00%
E Class Income (Inception 31-Oct-2006)	4.36%	1.54%
JPMorgan Emerging Local Markets Index Plus (Unhedged)	3.57%	2.63% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 20-Jan-2010)	5.24%	3.36%
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	4.78%	2.95%
JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	3.97%	3.88% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Emerging Markets Short-Term Local Currency Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing at least 80% of its assets in currencies of, or in Fixed Income Instruments (as defined in the Prospectus) denominated in currencies of, emerging markets. The Investment Advisor has a broad discretion to identify countries that it considers to qualify as emerging markets. The Investment Advisor will select the Fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and other specific factors the Investment Advisor believes to be relevant. The Fund is likely to concentrate its investments in Asia, Africa, the Middle East, Latin America and the emerging countries of Europe. The Fund may invest in instruments whose return is based on the return of an emerging market security such as a derivative instrument, rather than investing directly in emerging market securities. The average portfolio duration of this Fund varies based on the Investment Advisor's forecast for interest rates and, under normal market conditions, is not expected to exceed two years. The Fund may invest all of its assets in high yield securities, subject to a maximum of 15% of its assets in securities rated lower than B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

Fund Insights

The following affected performance during the reporting period:

- » Off-benchmark exposure to the Egyptian pound contributed to relative performance, as the currency delivered positive total return driven by appreciation against the US Dollar and high carry.
- » Off-benchmark exposure to the Nigerian Naira contributed to relative performance, as the currency delivered positive total return driven by high carry.
- » Overweight exposure to the Peruvian Peso and exposure to Peru local duration contributed to relative performance, as the currency appreciated against the US Dollar and Peru local yields fell.
- » Underweight exposure to the South Korean Won in late Q2 detracted from relative performance, as the currency appreciated against the US Dollar.
- » Underweight exposure to the Chilean Peso in late Q2 detracted from relative performance, as the currency appreciated against the US Dollar.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	
Classes denominated in EUR			
Institutional Accumulation (Inception 31-Dec-1998)	5.97%	4.72%	
Institutional Income (Inception 07-Jan-2003)	5.97%	4.62%	
Investor Accumulation (Inception 08-May-2002)	5.75%	4.57%	
Investor Income (Inception 29-Apr-2002)	5.75%	4.54%	
Administrative Accumulation (Inception 07-Jun-2001)	5.68%	4.40%	
E Class Accumulation (Inception 31-Mar-2006)	5.50%	3.52%	
E Class Income (Inception 10-Oct-2005)	5.49%	3.18%	
FTSE Euro Broad Investment-Grade Index	5.41%	4.46% ²	
Classes denominated in CHF			
Institutional CHF (Hedged) Accumulation (Inception 30-Jun-2006)	5.72%	3.62%	
FTSE Euro Broad Investment-Grade (CHF Hedged) Index	5.16%	3.62%	

Euro Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to US duration contributed to performance, as yields fell.
- » Exposure to subordinated financials debt contributed to performance, as spreads tightened.

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹

	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2008)	5.48%	4.63%
Institutional Income II (Inception 01-Oct-2013)	5.41%	4.09%
E Class Accumulation (Inception 25-May-2010)	4.94%	3.44%
H Institutional Accumulation (Inception 07-Jun-2019)	—	0.80%
H Institutional Income II (Inception 07-Jun-2019)	—	0.80%
Bloomberg Barclays Euro-Aggregate Credit Index	5.39%	4.36% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Euro Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by direct or indirect holdings in credit-related Fixed Income Securities (as defined in the Prospectus) or derivative instruments such as options, futures swaps or credit default swaps.

Fund Insights

The following affected performance during the reporting period:

- » Security selection within the Banking sector, as select financial senior issuers rallied over the period, contributed to performance.
- » Overweight exposure to the Real Estate sector, which outperformed over the reporting period, contributed to performance.
- » Overweight exposure to Danish duration, as rates rallied over the period, contributed to performance.
- » Overweight exposure to government related securities, as the sector underperformed over the period, detracted from performance.
- » Underweight exposure to the Utility sector, which outperformed over the reporting period, detracted from performance.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	Euro Income Bond Fund seeks to maximise current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated bonds and other Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors which in the Investment Advisor's view typically generate elevated levels of income.
Classes denominated in EUR			
Institutional Accumulation (Inception 28-Feb-2011)	4.97%	5.15%	
Institutional Income (Inception 28-Feb-2011)	4.93%	5.16%	
Investor Income (Inception 29-May-2012)	4.78%	5.08%	
E Class Accumulation (Inception 28-Feb-2011)	4.52%	4.21%	
E Class Income (Inception 28-Feb-2011)	4.50%	4.21%	
T Class Accumulation (Inception 30-Sep-2014)	4.36%	2.05%	
T Class Income (Inception 30-Sep-2014)	4.28%	2.04%	
Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index	3.30%	3.58% ²	
			Fund Insights

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to US duration contributed to performance, as yields fell.
- » Exposure to European duration, with focus on core countries, contributed to performance, as yields fell,
- » Broad exposure to investment grade corporate credit contributed to performance, as spreads tightened.
- » Exposure to high yield corporate credit contributed to performance, as spreads tightened.
- » Exposure to agency mortgage-backed securities detracted from performance, as the sector underperformed Treasuries.
- » Tactical long exposure to Turkish Lira detracted from performance, as the currency depreciated against the Euro.

Euro Long Average Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹

	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 21-Apr-2006)	14.55%	8.37%
Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index ²	13.48%	7.10%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark Performance for the Euro Long Average Duration Fund represents the following: 21 April 2006 to 31 March 2011 — (Citigroup Euro Broad Investment-Grade (EuroBIG) Bond > 15 Years Index); 31 March 2011 to 31 January 2012 — (Citigroup Euro Broad Investment-Grade (EuroBIG) Bond AAA rated > 15 Years Index); 31 January 2012 onwards — (Barclays Euro Government (Germany, France, Netherlands) over 15 years Index).

Investment Objective and Strategy Overview

Euro Long Average Duration Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus). Under normal market conditions, at least two-thirds of the duration of the Fund will derive from exposure to Euro-denominated government and/or government-related Fixed Income Instruments.

Fund Insights

The following affected performance during the reporting period:

- » Spread tightening across credit sectors supported relative performance. Within Corporate Credit, Financial and Industrials were dominant drivers of outperformance. Allocations to Supranationals also contributed positively, as quasi government spreads tightened.
- » US and Danish duration strategies contributed positively, as long rate positions rallied, as interest rates fell. Eurozone duration and curve strategies detracted from performance; however, losses were not large enough to offset overall duration and curve strategy outperformance.
- » Exposure to high carry emerging markets foreign exchange basket positively contributed to outperformance, as a selection of these currencies appreciated versus the funding currencies.

Euro Low Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹

	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 05-Jul-2011)	1.06%	1.72%
E Class Accumulation (Inception 25-Mar-2013)	0.60%	0.02%
Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index ³	0.79%	1.57% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark Performance for the Euro Low Duration Fund represents the following: 05 July 2011 to 30 September 2012 — (PIMCO European Advantage Government 1-3 Year Bond Index); 30 September 2012 — (Barcap Euro Aggregate ex Treasury 1-3 Year Index). Since inception benchmark return calculated since 30 June 2011.

Investment Objective and Strategy Overview

Euro Low Duration Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The average portfolio duration of the Fund will normally vary within two years (plus or minus) of the duration of the Bloomberg Barclays Euro Aggregate ex-Treasury 1-3 Year Index.

Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to European core duration contributed to performance, as yields fell.
- » Exposure to the Russian Ruble contributed to performance, as it appreciated versus the Euro.
- » Exposure to securitized debt contributed to performance, as spreads tightened.
- » Underweight exposure to French duration detracted from performance, as yields fell.
- » Underweight covered bonds detracted from performance, as spreads tightened.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹

	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2006)	0.25%	1.42%
Institutional Income II (Inception 06-May-2016)	0.26%	(0.45%)
E Class Accumulation (Inception 31-Mar-2006)	(0.09%)	0.66%
1 Month Euribor Index	(0.18%)	0.98% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Euro Short-Term Fund seeks maximum current income consistent with the preservation of capital and daily liquidity. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) with varying maturities although the average portfolio duration is not expected to exceed one and a half years.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to securitised debt contributed to performance, as spreads tightened.
- » Exposure to Corporate IG contributed to performance, as spreads tightened.
- » Exposure to emerging market external debt contributed to performance, as spreads tightened.
- » Exposure to negative Euro cash rate detracted from performance.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 09-Jun-2009)	6.22%	3.53%
E Class Accumulation (Inception 10-Dec-2010)	5.64%	1.38%
PIMCO Global Advantage Bond Index (GLADI) (London Close)	5.84%	3.11% ²
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Income (Inception 02-Aug-2011)	4.90%	2.67%
PIMCO Global Advantage Bond Index (GLADI) (CHF, Partially Hedged) (London Close)	4.54%	2.26%
Classes denominated in DKK		
Institutional DKK (Partially Hedged) Accumulation (Inception 22-Mar-2013)	5.29%	2.04%
PIMCO Global Advantage Bond Index (GLADI) (DKK, Partially Hedged) (London Close)	4.95%	1.60%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 24-May-2010)	5.42%	3.28%
E Class EUR (Partially Hedged) Accumulation (Inception 06-May-2010)	4.87%	2.26%
PIMCO Global Advantage Bond Index (GLADI) (EUR, Partially Hedged) (London Close)	5.04%	2.95% ²
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Accumulation (Inception 11-Jul-2012)	5.79%	3.37%
PIMCO Global Advantage Bond Index (GLADI) (GBP, Partially Hedged) (London Close)	5.50%	3.06%
Classes denominated in NOK		
Institutional NOK (Partially Hedged) Accumulation (Inception 05-Mar-2012)	5.59%	4.69%
PIMCO Global Advantage Bond Index (GLADI) (NOK, Partially Hedged) (London Close)	5.23%	4.35%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Global Advantage Fund seeks to achieve maximum long-term return, consistent with the preservation of capital and prudent investment management, by investing 80% of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) that are economically tied to at least three countries (one of which may be the United States).

Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to US duration contributed to performance, as yields fell.
- » Overweight exposure to emerging markets Local duration contributed to performance, as yields fell.
- » Overweight exposure to corporate high yield contributed to performance, as spread tightened.
- » Underweight exposure to French duration detracted from performance, as yields fell.
- » Underweight exposure to Italian duration detracted from performance, as yields fell.
- » Underweight exposure to corporate Investment Grade detracted from performance, as spread tightened.
- » Overweight exposure to agency MBS detracted from performance, as spreads widened.

Global Advantage Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Jul-2011)	7.69%	(0.25%)
E Class Accumulation (Inception 21-Dec-2012)	7.16%	(2.15%)
Z Class Income (Inception 08-Nov-2012)	8.03%	(0.32%)
PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	7.49%	0.35% ²
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Accumulation (Inception 27-Mar-2012)	6.31%	0.59%
PIMCO Global Advantage Inflation-Linked Bond Index (CHF Partial Hedged)	6.24%	1.14%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 29-Jul-2011)	7.19%	1.76%
Institutional EUR (Partially Hedged) Income (Inception 05-Mar-2013)	7.14%	0.05%
E Class EUR (Partially Hedged) Accumulation (Inception 21-Dec-2012)	6.65%	(0.59%)
G Institutional EUR (Partially Hedged) Income (Inception 28-Feb-2014)	7.17%	2.10%
PIMCO Global Advantage Inflation-Linked Bond Index (EUR Partial Hedged)	7.06%	2.37% ²
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Income (Inception 15-Feb-2012)	7.38%	2.01%
PIMCO Global Advantage Inflation-Linked Bond Index (GBP Partial Hedged)	7.29%	2.62%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Global Advantage Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management, by investing at least 70% of its net assets in global, developed and emerging market, local currency inflation-indexed Fixed Income Instruments (as defined in the Prospectus).

Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to US real duration contributed to relative performance, as real yields fell.
- » Overweight exposure to Brazilian nominal duration contributed to relative performance, as nominal yields fell.
- » Exposure to securitised products contributed to absolute performance, as spreads tightened.
- » An underweight to US nominal duration detracted from performance, as US nominal yields fell.
- » Underweight Brazilian real duration detracted from performance, as Brazilian real yields fell.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Mar-1998)	6.25%	5.76%
Institutional Income (Inception 18-Apr-2001)	6.26%	5.51%
Investor Accumulation (Inception 01-Mar-1999)	6.03%	5.26%
Investor Income (Inception 23-Jan-2001)	6.02%	5.14%
Administrative Accumulation (Inception 14-Jun-2004)	5.99%	4.98%
E Class Accumulation (Inception 31-Mar-2006)	5.75%	4.57%
E Class Income (Inception 28-Oct-2005)	5.81%	4.49%
H Institutional Accumulation (Inception 15-Oct-2002)	6.15%	5.23%
M Retail Income II (Inception 26-Apr-2017)	5.86%	3.76%
R Class Accumulation (Inception 30-Nov-2012)	6.14%	3.82%
T Class Accumulation (Inception 16-Oct-2014)	5.67%	3.11%
T Class Income (Inception 16-Oct-2014)	5.54%	3.10%
Bloomberg Barclays Global Aggregate (USD Hedged) Index ³	6.00%	4.98% ²
Classes denominated in USD (Currency Exposure)		
Institutional USD (Currency Exposure) Accumulation (Inception 13-Dec-2002)	5.78%	5.12%
Institutional USD (Currency Exposure) Income (Inception 23-Mar-2006)	5.76%	4.89%
Investor USD (Currency Exposure) Accumulation (Inception 31-Mar-2005)	5.62%	3.99%
E Class USD (Currency Exposure) Accumulation (Inception 19-May-2010)	5.31%	3.16%
E Class USD (Currency Exposure) Income (Inception 19-May-2010)	5.36%	3.15%
Bloomberg Barclays Global Aggregate (USD Unhedged) Index	5.57%	4.21% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	5.78%	6.20%
Bloomberg Barclays Global Aggregate (CAD Hedged) Index	5.48%	7.12%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 08-May-2003)	4.39%	3.47%
Institutional CHF (Hedged) Income (Inception 10-Apr-2003)	4.41%	3.52%
Investor CHF (Hedged) Accumulation (Inception 28-Jun-2011)	4.23%	3.38%
E Class CHF (Hedged) Accumulation (Inception 13-Jun-2018)	3.94%	2.77%
Bloomberg Barclays Global Aggregate (CHF Hedged) Index	4.13%	2.59% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2003)	4.62%	4.56%
Institutional EUR (Hedged) Income (Inception 12-Apr-2005)	4.64%	4.54%
Institutional EUR (Hedged) Income II (Inception 09-Aug-2017)	4.63%	1.62%
Investor EUR (Hedged) Accumulation (Inception 02-Feb-2005)	4.46%	4.16%
Administrative EUR (Hedged) Accumulation (Inception 10-May-2016)	4.37%	1.63%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	4.18%	3.85%
E Class EUR (Hedged) Income (Inception 29-Jan-2016)	4.22%	1.61%
G Retail EUR (Hedged) Income (Inception 12-Dec-2012)	4.12%	1.88%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	4.53%	2.51%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	3.98%	1.44%
Bloomberg Barclays Global Aggregate (EUR Hedged) Index	4.39%	3.60% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 20-Feb-2013)	6.19%	4.69%
Bloomberg Barclays Global Aggregate (EUR Unhedged) Index	5.97%	4.21%

Investment Objective and Strategy Overview

Global Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income instruments (as defined in the Prospectus) denominated in major world currencies.

Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to US duration contributed to performance, as yields fell.
- » Exposure to subordinated financials debt contributed to performance, as spreads tightened.
- » Exposure to a high carry emerging markets foreign exchange basket contributed to performance, as these currencies appreciated versus the US Dollar.
- » Underweight exposure to Italian duration detracted from performance, as yields fell.
- » Underweight exposure to French and Dutch duration detracted from performance, as yields fell.
- » Overweight exposure to agency mortgage-backed securities detracted from performance, as spreads widened.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹ (Cont.)

	6 Months	Class Inception
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 16-Apr-2003)	5.24%	5.54%
Institutional GBP (Hedged) Income (Inception 01-Jun-2004)	5.28%	5.64%
Investor GBP (Hedged) Accumulation (Inception 14-Apr-2005)	5.04%	5.00%
E Class GBP (Hedged) Income (Inception 23-Nov-2009)	4.84%	4.53%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	5.11%	3.32%
Bloomberg Barclays Global Aggregate (GBP Hedged) Index	5.05%	4.65% ²
Classes denominated in GBP (Currency Exposure)		
Institutional GBP (Currency Exposure) Accumulation (Inception 09-Mar-2018)	5.85%	9.11%
Bloomberg Barclays Global Aggregate (GBP Unhedged) Index	5.64%	9.81%
Classes denominated in HKD		
M Retail HKD (Unhedged) Income II (Inception 26-Apr-2017)	5.52%	3.90%
Bloomberg Barclays Global Aggregate (HKD Unhedged) Index	5.34%	4.27%
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	5.04%	5.16%
Bloomberg Barclays Global Aggregate (ILS Hedged) Index	4.69%	3.86%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 30-Jun-2005)	5.39%	5.73%
Investor NOK (Hedged) Accumulation (Inception 26-Jul-2006)	5.21%	5.91%
Bloomberg Barclays Global Aggregate (NOK Hedged) Index	5.15%	4.70% ²
Classes denominated in NZD		
Institutional NZD (Hedged) Income (Inception 01-Nov-2004)	5.81%	7.98%
Bloomberg Barclays Global Aggregate (NZD Hedged) Index	5.57%	6.96%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 08-Nov-2004)	4.73%	4.80%
R Class SEK (Hedged) Accumulation (Inception 28-Sep-2018)	4.58%	4.21%
Bloomberg Barclays Global Aggregate (SEK Hedged) Index	4.49%	3.74% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 07-Aug-2009)	5.89%	6.11%
Bloomberg Barclays Global Aggregate (SGD Hedged) Index	5.65%	4.21%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Global Bond Fund represents the following: Inception to 30 November 2000 JPMorgan GBI Global Index Hedged in USD. 01 December 2000 onwards Bloomberg Barclays Global Aggregate (USD Hedged) Index.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹			Investment Objective and Strategy Overview	
	6 Months	Class Inception	Global Bond ESG Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) denominated in major world currencies.	
Classes denominated in USD				
Institutional Accumulation (Inception 12-Jan-2017)	6.33%	4.25%	Fund Insights	
Investor Accumulation (Inception 07-Nov-2018)	6.16%	6.90%		
Administrative Accumulation (Inception 07-Mar-2019)	—	3.90%	The following affected performance during the reporting period:	
Administrative Income (Inception 07-Mar-2019)	—	3.93%		
E Class Income (Inception 08-Mar-2019)	—	3.69%	» Overweight US duration contributed to performance, as yields fell.	
Bloomberg Barclays Global Aggregate (USD Hedged) Index	6.00%	4.32% ²		
Classes denominated in AUD			» Exposure to a high carry emerging markets foreign exchange basket contributed to performance, as these currencies appreciated versus the US Dollar.	
Z Class AUD (Hedged) Income (Inception 12-Jan-2017)	6.06%	4.78%		
Bloomberg Barclays Global Aggregate Index (AUD Hedged)	5.55%	4.34%	» Overweight exposure to investment grade financials and exposure to subordinated financials contributed to performance, as spread tightened.	
Classes denominated in CHF				
Institutional CHF (Hedged) Accumulation (Inception 12-Jan-2017)	4.46%	1.25%	» Underweight Italian duration detracted from performance, as yields fell.	
Bloomberg Barclays Global Aggregate (CHF Hedged) Index	4.13%	1.25%		
Classes denominated in EUR			» Underweight Japanese duration detracted from performance, as yields fell.	
Institutional EUR (Hedged) Accumulation (Inception 12-Jan-2017)	4.72%	1.68%		
Institutional EUR (Hedged) Income (Inception 12-Jan-2017)	4.67%	1.66%	» Overweight agency mortgage-backed securities detracted from performance, as spreads widened.	
E Class EUR (Hedged) Accumulation (Inception 09-Feb-2017)	4.29%	0.92%		
Bloomberg Barclays Global Aggregate (EUR Hedged) Index	4.39%	1.73% ²		
Classes denominated in GBP				
Institutional GBP (Hedged) Income (Inception 12-Jan-2017)	5.31%	2.74%		
Bloomberg Barclays Global Aggregate (GBP Hedged) Index	5.05%	2.81%		
Classes denominated in NOK				
Institutional NOK (Hedged) Accumulation (Inception 12-Jan-2017)	5.58%	3.10%		
Bloomberg Barclays Global Aggregate (NOK Hedged) Index	5.15%	3.14%		
Classes denominated in NZD				
Institutional NZD (Hedged) Income (Inception 05-Apr-2017)	5.91%	4.34%		
Bloomberg Barclays Global Aggregate (NZD Hedged) Index	5.57%	4.64%		

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Mar-2003)	5.92%	5.39%
Institutional Income (Inception 09-Nov-2005)	5.94%	5.66%
Investor Accumulation (Inception 28-Feb-2006)	5.72%	5.26%
Administrative Accumulation (Inception 14-Sep-2004)	5.68%	5.16%
E Class Income (Inception 30-Apr-2008)	5.49%	5.07%
H Institutional Accumulation (Inception 12-Dec-2018)	5.88%	6.20%
Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index ³	5.79%	4.35% ²
Classes denominated in USD (Currency Exposure)		
E Class USD (Currency Exposure) Income (Inception 04-Oct-2016)	4.66%	0.81%
Bloomberg Barclays Global Aggregate ex-USD (USD Unhedged) Index	4.99%	1.11%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2006)	4.35%	5.15%
Bloomberg Barclays Global Aggregate ex-USD (EUR Hedged) Index ⁴	4.17%	3.81%
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 26-Feb-2019)	—	3.36%
Bloomberg Barclays Global Aggregate ex-USD (GBP Hedged)	—	3.66%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Global Bond Ex-US Fund represents the following: Inception to 19 January 2016 FTSE World Government Bond Ex-U.S. Index (USD Hedged). 20 January 2016 onwards Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index.

⁴ Benchmark performance for the Global Bond Ex-US Fund represents: Inception to 19 January 2016 FTSE World Government Bond Ex-U.S. Index (EUR Hedged). 20 January 2016 onwards Bloomberg Barclays Global Aggregate ex-USD (EUR Hedged) Index.

Investment Objective and Strategy Overview

Global Bond Ex-US Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 70% of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of issuers, having their registered office or predominant operations outside the US, representing at least three non-US countries.

Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to Eurozone duration contributed to performance, as yields fell.
- » Overweight exposure to US duration contributed to performance, as yields fell.
- » Exposure to subordinated financials debt contributed to performance, as spreads tightened.
- » Underweight exposure to Italian duration detracted from performance, as yields fell.
- » Underweight exposure to French and Dutch duration detracted from performance, as yields fell.
- » Underweight exposure to Japan duration detracted from performance, as yields fell.

Global High Yield Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2005)	10.46%	6.93%
Institutional Income (Inception 30-Dec-2005)	10.53%	6.99%
Investor Accumulation (Inception 22-Jun-2016)	10.24%	6.69%
Administrative Accumulation (Inception 27-Jun-2008)	10.15%	6.77%
Administrative Income (Inception 11-Dec-2015)	10.14%	7.33%
E Class Accumulation (Inception 11-Sep-2006)	10.00%	5.97%
E Class Income (Inception 31-Jul-2006)	9.97%	6.05%
H Institutional Accumulation (Inception 29-Aug-2008)	10.37%	7.31%
H Institutional Income (Inception 22-Mar-2013)	10.36%	5.19%
M Retail Income (Inception 30-Nov-2010)	10.01%	5.72%
M Retail Income II (Inception 23-Dec-2013)	9.88%	4.43%
R Class Accumulation (Inception 30-Nov-2012)	10.28%	5.43%
T Class Accumulation (Inception 16-Oct-2014)	9.72%	4.50%
T Class Income (Inception 16-Oct-2014)	9.70%	4.47%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD ³	10.19%	7.21% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 16-Feb-2010)	8.66%	5.79%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	8.66%	4.28%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF ³	8.31%	6.05% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 02-May-2008)	8.74%	6.04%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	8.81%	6.08%
Investor EUR (Hedged) Accumulation (Inception 05-Jan-2011)	8.56%	4.95%
Administrative EUR (Hedged) Income (Inception 04-Aug-2010)	8.41%	5.23%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	8.28%	5.04%
E Class EUR (Hedged) Income (Inception 29-Apr-2016)	8.30%	3.65%
T Class EUR (Hedged) Accumulation (Inception 14-Oct-2016)	8.14%	2.28%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR ³	8.47%	6.10% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-May-2012)	9.34%	5.98%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	9.31%	6.78%
Administrative GBP (Hedged) Income (Inception 21-Jul-2010)	9.01%	5.95%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	8.75%	7.40%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	9.16%	4.80%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP ³	8.98%	6.82% ²
Classes denominated in SGD		
E Class SGD (Hedged) Income (Inception 25-Apr-2016)	9.55%	5.73%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD ³	9.74%	6.95%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark Performance for the Global High Yield Fund represents the following: Inception to 31 March 2014 — (ICE BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index); 1 April 2014 onwards — (ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD).

Investment Objective and Strategy Overview

Global High Yield Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its total net assets in a diversified portfolio of high yield Fixed Income Instruments (as defined in the Prospectus) denominated in major world currencies that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch.

Fund Insights

The following affected performance during the reporting period:

- » Security selection in Cable/Pay TV contributed to performance, as the Fund's Cable/Pay TV positions outperformed the broader sector.
- » Security selection in Metals and Mining contributed to performance, as the Fund's Metals and Mining positions outperformed the broader sector.
- » Security selection in Banking contributed to performance, as the Fund's banking positions outperformed the broader sector.
- » Underweight exposure to Finance and Insurance detracted from performance, as the sector outperformed the broader market.
- » Underweight exposure to Telecommunications detracted from performance, as the sector outperformed the broader market.
- » Underweight exposure to Equipment detracted from performance, as the sector outperformed the broader market.

Global Investment Grade Credit Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹			Investment Objective and Strategy Overview	
	6 Months	Class Inception		
Classes denominated in USD			<p>Global Investment Grade Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments (as defined in the Prospectus).</p> <p>Fund Insights</p> <p>The following affected performance during the reporting period:</p> <ul style="list-style-type: none"> » Overweight exposure to the Banking sector, and in particular to subordinated financials, which outperformed over the reporting period, contributed to performance. » Overweight exposure to Emerging Markets, which outperformed over the reporting period, contributed to performance. » Overweight exposure to Real Estate Investment Trusts, which outperformed over the reporting period, contributed to performance. » Underweight exposure to US duration detracted from performance, as rates decreased. » Underweight exposure to Utilities, and in particular to longer dated bonds which outperformed, detracted from performance. 	
Institutional Accumulation (Inception 18-Apr-2008)	8.70%	6.17%		
Institutional Income (Inception 23-Jul-2003)	8.70%	5.83%		
Investor Accumulation (Inception 15-Feb-2005)	8.55%	5.29%		
Investor Income (Inception 22-Jan-2009)	8.49%	6.81%		
Administrative Accumulation (Inception 21-Jan-2009)	8.41%	6.64%		
Administrative Income (Inception 21-Jan-2009)	8.40%	6.64%		
E Class Accumulation (Inception 10-Dec-2008)	8.23%	6.47%		
E Class Income (Inception 30-Apr-2008)	8.22%	5.15%		
H Institutional Accumulation (Inception 29-Aug-2008)	8.61%	6.25%		
H Institutional Income (Inception 25-May-2018)	8.59%	8.29%		
M Retail Income (Inception 28-Sep-2012)	8.23%	3.65%		
M Retail Income II (Inception 23-Dec-2013)	8.22%	4.39%		
R Class Accumulation (Inception 30-Nov-2012)	8.57%	4.13%		
R Class Income (Inception 30-Nov-2012)	8.60%	4.15%		
T Class Accumulation (Inception 16-Oct-2014)	8.00%	3.49%		
Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	8.22%	4.75% ²		
Classes denominated in USD (Currency Exposure)				
Institutional USD (Currency Exposure) Accumulation (Inception 02-Aug-2013)	8.28%	3.73%		
Institutional USD (Currency Exposure) Income (Inception 06-Sep-2016)	8.27%	3.51%		
Bloomberg Barclays Global Aggregate Credit Index (USD Unhedged)	7.75%	3.10% ²		
Classes denominated in AUD				
Investor AUD (Hedged) Income (Inception 25-Jun-2018)	7.99%	8.49%		
Bloomberg Barclays Global Aggregate Credit Index (AUD Hedged)	7.74%	8.78%		
Classes denominated in CAD				
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	7.89%	8.06%		
Bloomberg Barclays Global Aggregate Credit Index (CAD Hedged)	7.64%	8.39%		
Classes denominated in CHF				
Institutional CHF (Hedged) Accumulation (Inception 10-Dec-2009)	6.79%	4.36%		
Institutional CHF (Hedged) Income (Inception 06-Feb-2015)	6.88%	2.12%		
Investor CHF (Hedged) Accumulation (Inception 10-May-2011)	6.59%	3.22%		
Investor CHF (Hedged) Income (Inception 22-Jan-2009)	6.61%	5.39%		
Administrative CHF (Hedged) Accumulation (Inception 31-Jan-2013)	6.61%	2.13%		
E Class CHF (Hedged) Accumulation (Inception 06-Mar-2012)	6.39%	2.51%		
Bloomberg Barclays Global Aggregate Credit Index (CHF Hedged)	6.32%	4.39% ²		
Classes denominated in CNH				
Investor RMB (Hedged) Income (Inception 25-Jun-2018)	8.53%	9.94%		
Bloomberg Barclays Global Aggregate Credit Index (CNH Hedged)	8.18%	10.02%		
Classes denominated in CZK				
Institutional CZK (Hedged) Income (Inception 19-May-2015)	8.12%	2.91%		
Bloomberg Barclays Global Aggregate Credit Index (CZK Hedged)	7.67%	2.46%		

Global Investment Grade Credit Fund (Cont.)

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹ (Cont.)

	6 Months	Class Inception
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2003)	7.05%	5.12%
Institutional EUR (Hedged) Income (Inception 15-Sep-2008)	7.04%	5.79%
Investor EUR (Hedged) Accumulation (Inception 08-May-2006)	6.85%	4.87%
Investor EUR (Hedged) Income (Inception 22-Jan-2009)	6.87%	6.00%
Administrative EUR (Hedged) Accumulation (Inception 17-Feb-2009)	6.79%	5.70%
Administrative EUR (Hedged) Income (Inception 17-Feb-2009)	6.81%	5.69%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	6.62%	4.22%
E Class EUR (Hedged) Income (Inception 09-Sep-2010)	6.50%	3.40%
R Class EUR (Hedged) Income (Inception 30-Nov-2012)	6.87%	2.77%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	6.45%	1.81%
Bloomberg Barclays Global Aggregate Credit Index (EUR Hedged)	6.57%	3.99% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 16-Aug-2012)	8.67%	4.51%
E Class EUR (Currency Exposure) Income (Inception 12-Dec-2018)	8.25%	8.36%
Bloomberg Barclays Global Aggregate Credit Index (EUR Unhedged)	8.16%	4.27% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 02-Sep-2005)	7.69%	5.57%
Institutional GBP (Hedged) Income (Inception 11-Jul-2008)	7.67%	6.24%
Investor GBP (Hedged) Income (Inception 22-Jan-2009)	7.51%	6.52%
Administrative GBP (Hedged) Income (Inception 30-Jan-2009)	7.46%	6.32%
E Class GBP (Hedged) Income (Inception 31-Mar-2009)	7.23%	6.08%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	7.54%	3.60%
Bloomberg Barclays Global Aggregate Credit Index (GBP Hedged)	7.22%	4.59% ²
Classes denominated in HKD		
Administrative HKD (Unhedged) Income (Inception 28-Jul-2017)	8.27%	4.44%
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	7.97%	3.96%
Bloomberg Barclays Global Aggregate (HKD Unhedged) Credit Index	7.52%	3.33%
Classes denominated in HUF		
Institutional HUF (Hedged) Income (Inception 07-Apr-2015)	7.28%	3.09%
Bloomberg Barclays Global Aggregate Credit Index (HUF Hedged)	6.81%	2.55%
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	7.41%	5.34%
Bloomberg Barclays Global Aggregate Credit Index (ILS Hedged)	6.85%	4.66%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 18-Jan-2012)	7.84%	5.64%
Bloomberg Barclays Global Aggregate Credit Index (NOK Hedged)	7.33%	4.90%
Classes denominated in PLN		
Institutional PLN (Hedged) Income (Inception 10-Jun-2015)	8.06%	5.29%
Bloomberg Barclays Global Aggregate Credit Index (PLN Hedged)	7.64%	4.80%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 04-Dec-2009)	7.19%	5.40%
Administrative SEK (Hedged) Accumulation (Inception 13-Dec-2012)	6.92%	2.69%
Bloomberg Barclays Global Aggregate Credit Index (SEK Hedged)	6.70%	4.46% ²

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹ (Cont.)

	6 Months	Class Inception
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 30-Oct-2015)	8.33%	5.38%
Investor SGD (Hedged) Income (Inception 23-May-2018)	8.00%	7.54%
Administrative SGD (Hedged) Income (Inception 22-Sep-2017)	8.05%	3.54%
E Class SGD (Hedged) Income (Inception 18-Jul-2012)	7.85%	3.73%
Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged)	7.84%	4.08% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Global Investment Grade Credit ESG Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-Sep-2018)	8.98%	9.20%
Z Class Accumulation (Inception 26-Jun-2019)	—	0.40%
Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	8.22%	8.60% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 28-Sep-2018)	7.16%	6.30%
Bloomberg Barclays Global Aggregate Credit Index (CHF Hedged)	6.32%	5.68%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2018)	7.34%	6.70%
Bloomberg Barclays Global Aggregate Credit Index (EUR Hedged)	6.57%	6.05%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Sep-2018)	8.02%	7.70%
Institutional GBP (Hedged) Income (Inception 01-May-2019)	—	2.78%
Bloomberg Barclays Global Aggregate Credit Index (GBP Hedged)	7.22%	7.07% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Global Investment Grade Credit ESG Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments (as defined in the Prospectus).

Fund Insights

The following affected performance during the reporting period:

- » Security selection in the Banking sector, as select issuers outperformed over the period, contributed to performance.
- » Overweight exposure to USD duration, as rates rallied over the period, contributed to performance.
- » Overweight exposure to the real estate sector, which outperformed over the reporting period, contributed to performance.
- » Underweight exposure to the emerging markets sectors, as spread rallied over the period, detracted from performance.
- » Underweight exposure to the energy sector, which outperformed over the period, detracted from performance.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Jan-2016)	3.87%	3.53%
Institutional Income (Inception 07-Mar-2019)	—	2.13%
Investor Accumulation (Inception 30-Jan-2018)	3.57%	3.02%
1 Month USD LIBOR Index	1.25%	1.39% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	2.15%	1.24%
Institutional EUR (Hedged) Income (Inception 04-Apr-2018)	2.19%	0.97%
Investor EUR (Hedged) Accumulation (Inception 30-Jan-2018)	2.04%	0.14%
E Class EUR (Hedged) Accumulation (Inception 20-Oct-2017)	1.96%	(0.65%)
1 Month Euribor Index	(0.18%)	(0.36%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 29-Jan-2016)	2.85%	2.30%
Institutional GBP (Hedged) Income (Inception 29-Jan-2019)	—	2.10%
1 Month GBP LIBOR Index	0.37%	0.48% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Global Libor Plus Bond Fund seeks to maximise long-term return, consistent with preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to achieve returns in excess of the 1 Month USD LIBOR (a measure of return in money market securities) over the medium to long-term by flexibly investing in a variety of Fixed Income Instruments based on the Investment Advisor's views on global fixed income market securities.

Fund Insights

The following affected performance during the reporting period:

- » Long exposure to US duration contributed to performance, as yields fell.
- » Long exposure to investment grade credit contributed to performance, as spreads tightened.
- » Long exposure to high yield credit contributed to performance, as spreads tightened.
- » Long exposure to Russian ruble contributed to performance, as the currency appreciated versus the US Dollar.
- » Short exposure to UK duration detracted from performance, as yields fell.
- » Short exposure to Italian duration detracted from performance, as yields fell.

Global Low Duration Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 18-Feb-2014)	3.86%	1.38%
Institutional Income (Inception 23-Mar-2018)	3.87%	3.17%
Investor Accumulation (Inception 05-Oct-2016)	3.74%	1.98%
E Class Accumulation (Inception 18-Feb-2014)	3.33%	0.46%
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	3.27%	1.45% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 18-Feb-2014)	2.01%	(0.64%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged)	1.48%	(0.66%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 18-Feb-2014)	2.27%	(0.17%)
Institutional EUR (Hedged) Income (Inception 17-Jan-2017)	2.19%	(0.32%)
Institutional EUR (Hedged) Income II (Inception 09-Dec-2014)	2.27%	(0.18%)
E Class EUR (Hedged) Accumulation (Inception 18-Feb-2014)	1.72%	(1.07%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (EUR Hedged)	1.68%	(0.10%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	2.83%	0.73%
Institutional GBP (Hedged) Income (Inception 18-Feb-2014)	2.91%	0.69%
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged)	2.30%	0.76% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Global Low Duration Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management, by investing at least 70% of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies or instrumentalities and corporations. Inflation-indexed bonds are Fixed Income Instruments that are structured to provide protection against inflation.

Fund Insights

The following affected performance during the reporting period:

- » Overweight US real duration contributed to relative performance, as real yields fell.
- » An overweight to German nominal duration contributed to performance, as German nominal yields fell.
- » Exposure to securitized products contributed to absolute performance, as spreads tightened.
- » An underweight to US nominal duration detracted from performance, as US nominal yields fell.
- » An underweight to French nominal duration detracted from performance, as French nominal yields fell.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Apr-2009)	10.01%	5.82%
Investor Accumulation (Inception 24-Sep-2010)	9.86%	3.37%
E Class Accumulation (Inception 22-Jun-2009)	9.34%	4.24%
E Class Income (Inception 28-Jan-2011)	9.35%	2.15%
Z Class Accumulation (Inception 06-Jul-2016)	10.59%	8.77%
60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	12.22%	8.69% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Apr-2009)	8.35%	5.10%
Institutional EUR (Hedged) Income (Inception 26-Jul-2010)	8.30%	3.50%
E Class EUR (Hedged) Accumulation (Inception 22-Jun-2009)	7.75%	3.52%
E Class EUR (Hedged) Income (Inception 24-Jun-2011)	7.65%	1.26%
60% MSCI All Country World Index EUR Hedged /40% Bloomberg Barclays Global Aggregate EUR Hedged	10.52%	7.69% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 07-Apr-2010)	8.81%	3.80%
60% MSCI All Country World Index GBP Hedged /40% Bloomberg Barclays Global Aggregate GBP Hedged	10.94%	6.53%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Global Multi-Asset Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by taking exposure to a wide range of asset classes, including equities, fixed income, commodities and property (as described in the Prospectus). The Fund can also invest in other PIMCO Funds and other collective investment schemes (in accordance with the Prospectus).

Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to US duration positioning contributed to performance, as yields fell.
- » Overweight exposure to locally-denominated emerging markets bonds contributed to relative performance.
- » Overweight exposure to US Dollar-denominated emerging markets corporate bonds contributed to relative performance.
- » Underweight exposure to Eurozone equities detracted from relative performance, as these posted positive returns.
- » US equity positioning detracted from relative performance.
- » Emerging markets equity positioning detracted from relative performance.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Sep-2003)	7.34%	5.07%
Institutional Income (Inception 30-Dec-2005)	7.37%	4.76%
Investor Accumulation (Inception 04-Mar-2004)	7.18%	4.52%
Investor Income (Inception 24-Feb-2009)	7.18%	5.59%
Administrative Accumulation (Inception 17-Dec-2004)	7.14%	4.28%
E Class Accumulation (Inception 31-Mar-2006)	6.87%	4.04%
E Class Income (Inception 28-Oct-2005)	6.90%	3.88%
H Institutional Accumulation (Inception 21-May-2004)	7.27%	4.90%
R Class Accumulation (Inception 30-Nov-2012)	7.19%	2.91%
Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	6.30%	2.28% ²
Classes denominated in USD (Currency Exposure)		
Institutional USD (Currency Exposure) Accumulation (Inception 01-Sep-2017)	6.78%	2.17%
Bloomberg Barclays World Government Inflation-Linked Bond USD Unhedged Index	6.95%	4.91%
Classes denominated in AUD		
Z Class AUD (Hedged) Income (Inception 31-Mar-2014)	7.21%	6.31%
Bloomberg Barclays World Government Inflation-Linked Bond AUD Hedged Index	6.51%	5.97%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 16-May-2008)	5.45%	3.28%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	5.44%	2.55%
Investor CHF (Hedged) Income (Inception 24-Feb-2009)	5.27%	4.14%
Bloomberg Barclays World Government Inflation-Linked Bond CHF Hedged Index	5.08%	3.00% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Sep-2003)	5.71%	4.31%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	5.77%	3.92%
Investor EUR (Hedged) Accumulation (Inception 07-Apr-2004)	5.61%	3.85%
Investor EUR (Hedged) Income (Inception 24-Feb-2009)	5.62%	4.74%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	5.31%	3.24%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	5.53%	1.54%
Bloomberg Barclays World Government Inflation-Linked Bond EUR Hedged Index	5.36%	4.08% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	6.40%	5.30%
Institutional GBP (Hedged) Income (Inception 27-Apr-2005)	6.39%	4.83%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	5.97%	4.35%
R Class GBP (Hedged) Accumulation (Inception 30-Nov-2012)	6.27%	2.40%
Bloomberg Barclays World Government Inflation-Linked Bond GBP Hedged Index	6.06%	5.14% ²
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 10-Jul-2017)	5.82%	2.52%
Bloomberg Barclays World Government Inflation-Linked Bond SEK Hedged Index	5.45%	2.74%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 29-Feb-2008)	6.98%	4.29%
Bloomberg Barclays World Government Inflation-Linked Bond SGD Hedged Index	6.61%	4.22%

Investment Objective and Strategy Overview

Global Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies, or instrumentalities and corporations.

Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to US real duration contributed to relative performance, as real yields fell.
- » Exposure to securitized products contributed to absolute performance, as spreads tightened.
- » An overweight to German nominal duration contributed to performance, as German nominal yields fell.
- » An underweight to US nominal duration detracted from performance, as US nominal yields fell.
- » An underweight to French nominal duration detracted from performance, as French nominal yields fell.

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Nov-2012)	6.49%	6.62%
Institutional Income (Inception 30-Nov-2012)	6.44%	6.63%
Investor Accumulation (Inception 20-Jan-2015)	6.36%	5.25%
Investor Income (Inception 18-Apr-2013)	6.30%	5.01%
Administrative Accumulation (Inception 13-Feb-2017)	6.27%	4.81%
Administrative Income (Inception 30-Nov-2012)	6.20%	6.10%
E Class Accumulation (Inception 30-Nov-2012)	6.04%	5.69%
E Class Income (Inception 30-Nov-2012)	5.99%	5.67%
H Institutional Accumulation (Inception 25-May-2018)	6.44%	6.71%
H Institutional Income (Inception 25-May-2018)	6.34%	6.66%
R Class Income (Inception 30-Apr-2015)	6.38%	5.06%
T Class Accumulation (Inception 16-Oct-2014)	5.83%	3.92%
T Class Income (Inception 16-Oct-2014)	5.83%	3.92%
Z Class Accumulation (Inception 30-Nov-2012)	6.76%	7.20%
Bloomberg Barclays US Aggregate Index	6.11%	2.49% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Accumulation (Inception 17-Jan-2018)	6.10%	4.17%
Investor AUD (Hedged) Income (Inception 23-May-2018)	5.83%	6.16%
Administrative AUD (Hedged) Income (Inception 08-Jun-2016)	5.86%	5.69%
E Class AUD (Hedged) Income (Inception 16-Feb-2017)	5.70%	4.43%
Z Class AUD (Hedged) Income (Inception 28-Oct-2015)	6.35%	6.86%
Bloomberg Barclays US Aggregate (AUD Hedged) Index	5.66%	3.53% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 03-Feb-2016)	9.03%	14.40%
Bloomberg Barclays Global Aggregate (BRL Hedged) Index	7.35%	10.82%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 01-Apr-2016)	6.00%	5.80%
Institutional CAD (Hedged) Income (Inception 07-Sep-2018)	5.86%	6.84%
Bloomberg Barclays US Aggregate Index (CAD Hedged)	5.59%	2.25% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 18-Dec-2014)	4.62%	3.21%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	4.72%	3.10%
E Class CHF (Hedged) Accumulation (Inception 18-Feb-2014)	4.19%	2.54%
E Class CHF (Hedged) Income (Inception 18-Feb-2014)	4.27%	2.55%
Bloomberg Barclays US Aggregate (CHF Hedged) Index	4.24%	0.97% ²
Classes denominated in CNH		
Investor RMB (Hedged) Accumulation (Inception 03-Jan-2018)	6.32%	5.20%
E Class RMB (Hedged) Income (Inception 22-May-2013)	6.03%	6.62%
Bloomberg Barclays US Aggregate (CNH Hedged) Index	6.11%	5.44% ²

Investment Objective and Strategy Overview

Income Fund seeks high current income, consistent with prudent investment management, with long-term capital appreciation as a secondary objective. The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors, which in the Investment Advisor's view typically generate elevated levels of income.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to US interest rates contributed to performance, as rates rallied.
- » Exposure to high yield corporate credit contributed to performance, as spreads tightened.
- » Holdings of investment grade corporate credit contributed to performance, as spreads tightened.
- » Exposure to US cash rate contributed to performance, as short rates remain positive.
- » Hedge against Japanese duration detracted from performance, as rates rallied.
- » Short exposure to UK duration detracted from performance, as rates rallied.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹ (Cont.)

	6 Months	Class Inception
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)	4.94%	5.28%
Institutional EUR (Hedged) Income (Inception 30-Nov-2012)	4.92%	5.26%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	4.92%	3.47%
Investor EUR (Hedged) Accumulation (Inception 10-Apr-2015)	4.74%	2.87%
Investor EUR (Hedged) Income (Inception 07-May-2015)	4.68%	3.03%
Investor EUR (Hedged) Income A (Inception 16-Dec-2015)	4.60%	3.61%
Administrative EUR (Hedged) Accumulation (Inception 14-Aug-2015)	4.65%	3.11%
Administrative EUR (Hedged) Income (Inception 08-Jun-2016)	4.68%	3.06%
E Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	4.42%	4.33%
E Class EUR (Hedged) Income (Inception 30-Nov-2012)	4.40%	4.33%
E Class EUR (Hedged) Income II (Inception 31-Aug-2018)	4.46%	4.01%
G Retail EUR (Hedged) Income (Inception 25-Aug-2017)	4.47%	0.59%
G Retail EUR (Unhedged) Income (Inception 22-Mar-2019)	—	1.70%
H Institutional EUR (Hedged) Accumulation (Inception 21-Jun-2017)	4.87%	1.67%
R Class EUR (Hedged) Income (Inception 29-Jan-2016)	4.75%	3.87%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	4.24%	2.16%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	4.20%	2.17%
Bloomberg Barclays US Aggregate (EUR Hedged) Index	4.50%	1.18% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 07-Feb-2019)	—	3.50%
Institutional GBP (Hedged) Income (Inception 15-Feb-2013)	5.39%	4.87%
Administrative GBP (Hedged) Income (Inception 02-Sep-2016)	5.17%	3.57%
E Class GBP (Hedged) Income (Inception 15-Mar-2017)	5.03%	2.70%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	5.34%	5.77%
Bloomberg Barclays US Aggregate (GBP Hedged) Index	5.18%	2.01% ²
Classes denominated in HKD		
Institutional HKD (Unhedged) Income (Inception 30-Oct-2015)	6.34%	6.05%
Administrative HKD (Unhedged) Income (Inception 26-Apr-2017)	6.00%	4.58%
E Class HKD (Unhedged) Income (Inception 04-Feb-2013)	5.79%	4.68%
Bloomberg Barclays US Aggregate (HKD Unhedged) Index	5.88%	2.80% ²
Classes denominated in JPY		
Institutional JPY (Hedged) Accumulation (Inception 01-Sep-2017)	5.10%	1.68%
E Class JPY (Hedged) Accumulation (Inception 01-Sep-2017)	4.54%	0.76%
Bloomberg Barclays U.S. Aggregate (JPY Hedged) Index	4.48%	0.70%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 19-Apr-2017)	5.64%	3.66%
Bloomberg Barclays US Aggregate (NOK Hedged) Index	5.27%	2.19%
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 16-Dec-2015)	6.07%	6.01%
Investor SGD (Hedged) Income (Inception 23-May-2018)	5.95%	5.98%
Administrative SGD (Hedged) Income (Inception 30-Nov-2012)	5.83%	6.04%
E Class SGD (Hedged) Income (Inception 19-Feb-2013)	5.56%	4.49%
Bloomberg Barclays US Aggregate (SGD Hedged) Index	5.76%	2.47% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Feb-2013)	10.71%	0.05%
E Class Accumulation (Inception 14-Feb-2013)	10.07%	(1.15%)
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (USD Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return ²	9.63%	0.21%
OECD CPI + 3% (3 Month Lag) ³	2.07%	4.65%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 23-May-2013)	9.50%	(0.33%)
E Class EUR (Partially Hedged) Accumulation (Inception 16-Apr-2013)	8.81%	(1.65%)
E Class EUR (Partially Hedged) Income (Inception 16-Apr-2013)	8.86%	(1.64%)
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (EUR Hedged), 15% Bloomberg Barclays Emerging Market Government ILB Index (EUR Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return ²	8.47%	(0.26%) ⁴
OECD CPI + 3% (3 Month Lag) ³	2.07%	4.68%
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Accumulation (Inception 30-May-2014)	9.75%	1.11%
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (GBP Hedged), 15% Bloomberg Barclays Emerging Market Government ILB Index (GBP Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (GBP Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return ²	8.76%	1.08%
OECD CPI + 3% (3 Month Lag) ³	2.07%	4.76%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark performance for the Inflation Strategy Fund represents the following: Inception to 31 March 2017 45% Global Advantage Inflation-Linked Bond Index (USD Partial Hedged), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD), 15% Bloomberg Commodity Total Return Index, 10% Bloomberg Gold Total Return Index. 1 April 2017 onwards 45% BBG Barclays Global Inflation Linked 1-30yrs Index (USD hedged), 15% BBG Barclays Emerging Market Government Inflation-Linked Bond Index (USD unhedged), 10% BBG Commodity TR Index, 10% FTSE NAREIT Global Real Estate Developed TR Index (USD unhedged), 15% Alerian MLP TR Index, 5% BBG Gold Subindex TR.

³ OECD CPI + 3% (3 Month Lag) since inception benchmark return calculated since 31 January 2013.

⁴ Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Inflation Strategy Fund seeks to preserve the real value of capital through prudent investment management. The Fund will be managed actively and will predominantly invest in a diversified portfolio of inflation-related assets. The Fund seeks to achieve its objective by investing in a combination of global inflation-related Fixed Income Instruments (as defined in the Prospectus), emerging market bonds and currencies, equities and equity-related securities, and commodity and property-related instruments. Exposure to such assets may be achieved through direct investment or through the use of financial derivative instruments as detailed in the Prospectus. The Fund will pursue a multi-asset-oriented investment strategy in accordance with its investment policies. The objective of the strategy is to achieve real capital preservation over time by allocating to a range of inflation-related asset classes. As part of its investment strategy, the Investment Advisor will use a global secular forecast of interest and inflation rates across economies and an integrated investment process as set out in the Prospectus.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to REITs contributed to absolute returns as measured by the FTSE EPRA/ NAREIT Developed Net Total Return Index.
- » Exposure to Commodities contributed to absolute returns as measured by the Bloomberg Commodity Total Return Index.
- » Exposure to MLPs contributed to absolute returns as measured by the Alerian MLP Index.
- » An overweight to Brazilian nominal duration contributed to relative performance, as Brazilian nominal duration rallied.
- » An overweight to US real duration contributed to relative performance, as US real yields fell.
- » An underweight to US nominal duration detracted from relative performance, as US nominal yields fell.

Low Average Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 05-Dec-2002)	3.07%	2.80%
Institutional Income (Inception 05-Dec-2002)	3.04%	2.79%
Investor Accumulation (Inception 13-May-2004)	2.95%	2.55%
Investor Income (Inception 03-Jul-2003)	2.97%	2.37%
Administrative Accumulation (Inception 08-Sep-2004)	2.80%	2.35%
E Class Accumulation (Inception 21-Sep-2007)	2.69%	1.80%
E Class Income (Inception 28-Oct-2005)	2.63%	2.08%
H Institutional Accumulation (Inception 04-Nov-2009)	2.93%	1.85%
H Institutional Income (Inception 12-Dec-2018)	2.95%	3.15%
R Class Accumulation (Inception 30-Nov-2012)	2.98%	1.03%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index	2.44%	2.10% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Jan-2012)	1.56%	0.54%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	1.55%	2.21%
E Class EUR (Hedged) Accumulation (Inception 24-Jul-2009)	1.05%	0.51%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (EUR Hedged)	0.87%	1.38% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	2.12%	0.41%
Institutional GBP (Hedged) Income (Inception 01-Mar-2010)	2.09%	1.60%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (GBP Hedged)	1.50%	0.81% ²
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	1.85%	1.63%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (ILS Hedged)	1.14%	0.93%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Low Average Duration Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

Fund Insights

The following affected performance during the reporting period:

- » Holdings of investment grade corporate credit contributed to performance, as the asset class posted positive total returns.
- » Overweight allocation to agency mortgage-backed securities bolstered performance, as the asset class delivered positive returns.
- » Positions in non-agency mortgage-backed securities contributed to performance, as these securities generated positive total returns.
- » Underweight exposure to UK duration hindered performance, as yields fell across UK treasuries.
- » Underweight exposure to Italian duration detracted from performance, as rates fell.

Low Duration Global Investment Grade Credit Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹			Investment Objective and Strategy Overview	
	6 Months	Class Inception	Low Duration Global Investment Grade Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments (as defined in the Prospectus).	
Classes denominated in USD				
Institutional Accumulation (Inception 28-Feb-2014)	4.32%	2.79%	Fund Insights	
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	4.25%	2.65%		
Classes denominated in CHF			The following affected performance during the reporting period:	
Institutional CHF (Hedged) Accumulation (Inception 14-Dec-2016)	2.53%	0.47%		
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (CHF Hedged)	2.44%	0.41%	» Overweight exposure to Financial Services firms, as the sector outperformed over the period, contributed to performance.	
Classes denominated in EUR				
Institutional EUR (Hedged) Accumulation (Inception 28-Feb-2014)	2.79%	1.24%	» Overweight exposure to the Emerging Markets sector, as spreads rallied over the reporting period, contributed to performance.	
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2014)	2.41%	0.34%		
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (EUR Hedged)	2.65%	1.08%	» Overweight exposure to Banks, which outperformed over the reporting period, contributed to performance.	
Classes denominated in GBP				
Institutional GBP (Hedged) Accumulation (Inception 28-Feb-2014)	3.34%	2.06%	» Underweight exposure to US Dollar duration, as rates rallied over the period, detracted from performance.	
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (GBP Hedged)	3.27%	1.96%		
Classes denominated in NOK			» Underweight exposure to the Energy sector, which outperformed over the period, detracted from performance.	
Institutional NOK (Hedged) Accumulation (Inception 10-Jul-2017)	3.55%	1.76%		
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (NOK Hedged)	3.42%	2.09%		

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Low Duration Income Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-May-2018)	4.78%	4.80%
Institutional Income (Inception 31-May-2018)	4.68%	4.78%
E Class Accumulation (Inception 31-May-2018)	4.30%	3.97%
E Class Income (Inception 14-Sep-2018)	4.29%	3.80%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index	2.72%	3.96% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 31-May-2018)	3.05%	1.39%
Institutional CHF (Hedged) Income (Inception 31-May-2018)	2.95%	1.34%
E Class CHF (Hedged) Accumulation (Inception 31-May-2018)	2.55%	0.55%
E Class CHF (Hedged) Income (Inception 31-May-2018)	2.57%	0.61%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (CHF Hedged)	0.94%	0.43%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 31-May-2018)	3.14%	1.75%
Investor EUR (Hedged) Accumulation (Inception 31-May-2018)	2.94%	1.39%
Investor EUR (Hedged) Income (Inception 31-May-2018)	2.98%	1.39%
E Class EUR (Hedged) Accumulation (Inception 31-May-2018)	2.75%	0.92%
E Class EUR (Hedged) Income (Inception 31-May-2018)	2.78%	0.99%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (EUR Hedged)	1.15%	0.86%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 31-May-2018)	3.62%	2.86%
Institutional GBP (Hedged) Income (Inception 31-May-2018)	3.66%	2.88%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (GBP Hedged)	1.78%	2.11%
Classes denominated in SGD		
E Class SGD (Hedged) Income (Inception 31-May-2018)	3.99%	3.25%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (SGD Hedged)	2.39%	3.26%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Low Duration Income Fund seeks attractive income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to US interest rates contributed to performance, as rates rallied.
- » Exposure to high yield corporate credit contributed to performance, as spreads tightened.
- » Holdings of investment grade corporate credit contributed to performance, as spreads tightened.
- » Exposure to US cash rate contributed to performance, as short rates remain positive.
- » Hedge against Japanese duration detracted from performance, as rates rallied.
- » Short to UK duration detracted from performance, as rates rallied.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 25-Nov-2014)	17.54%	(3.95%)
Institutional Income (Inception 25-Nov-2014)	17.53%	(3.96%)
Investor Accumulation (Inception 21-Feb-2018)	17.26%	3.38%
Investor Income (Inception 25-Apr-2018)	17.11%	5.02%
E Class Income (Inception 25-Nov-2014)	16.78%	(5.12%)
E Class Income II (Inception 25-Nov-2014)	16.59%	(5.15%)
Z Class Accumulation (Inception 07-Jun-2019)	—	1.60%
Alerian MLP Index	16.96%	(7.77%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Nov-2014)	15.54%	(5.64%)
Institutional EUR (Hedged) Income (Inception 25-Nov-2014)	15.43%	(5.63%)
Investor EUR (Hedged) Accumulation (Inception 25-Apr-2018)	15.33%	1.94%
Alerian MLP Index EUR (Hedged)	15.15%	(9.11%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Nov-2014)	16.05%	(5.24%)
Institutional GBP (Hedged) Income (Inception 25-Nov-2014)	16.06%	(5.21%)
Alerian MLP Index GBP (Hedged)	15.51%	(8.80%)

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

PIMCO MLP & Energy Infrastructure Fund seeks to maximise total return, consistent with prudent investment management. The “total return” sought by the Fund consists of income and capital appreciation. The Fund seeks to achieve its investment objective by investing under normal circumstances at least two-thirds of its net assets either directly or indirectly in a portfolio of equity investments which are linked to (i) publicly traded partnerships, which are also known as master limited partnerships (“MLPs”), (ii) the general partners that own or manage MLPs, (iii) spin-offs (companies which separate from the MLPs or general partner after divestitures or restructuring) from MLPs, (iv) companies that are similar to MLPs by virtue of operating in the same industry or competing with MLPs (v) other entities that may not be structured as a publicly traded partnership but operate in the mid-stream energy sector (the transportation component of the energy infrastructure sector such as pipeline, rail and oil tankers) and (vi) special purpose entities (i.e., entities established for a specific purpose which may be used as an investment vehicle to gain access to investments outlined herein). The Fund may invest in these instruments either in the secondary market or during an initial public offering.

Fund Insights

The following affected performance during the reporting period:

- » Selection in the Pipeline Transportation of Natural Gas sector contributed to relative returns, as the Fund’s holdings outperformed the sector.
- » Underweight exposure in the Refined Petroleum Pipelines sector contributed to relative returns, as the sector underperformed the benchmark index.
- » Underweight exposure in the Inland and Water Transportation sector contributed to relative returns, as the sector underperformed the benchmark index.
- » Holdings of cash-equivalent securities contributed to absolute returns, as these securities generated positive returns.
- » Selection and underweight exposure in the Pipeline Transportation of Crude Oil sector detracted from relative returns, as the Fund’s holdings underperformed the sector and the sector outperformed the benchmark index.
- » Underweight exposure in the Petroleum Product Wholesalers sector detracted from relative returns, as the sector outperformed the benchmark index.
- » Selection in the Oil and Gas Pipeline construction sector detracted from relative returns, as the Fund’s holdings underperformed the sector.

Mortgage Opportunities Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 25-Jan-2017)	2.94%	3.38%
Institutional Income (Inception 25-Jan-2017)	2.91%	3.41%
Institutional Income II (Inception 17-Jan-2018)	2.98%	2.77%
Investor Accumulation (Inception 12-May-2017)	2.83%	2.49%
Investor Income (Inception 25-Jan-2017)	2.84%	3.06%
Administrative Income (Inception 25-Jan-2017)	2.76%	2.96%
E Class Accumulation (Inception 25-Jan-2017)	2.51%	2.51%
E Class Income (Inception 25-Jan-2017)	2.46%	2.51%
3 Month USD LIBOR Index	1.36%	1.93% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 17-Apr-2018)	5.41%	(3.76%)
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	3.91%	(4.21%)
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 25-Jan-2017)	1.20%	0.45%
E Class CHF (Hedged) Income (Inception 09-Aug-2017)	0.76%	(1.66%)
3 Month USD LIBOR (Hedged to CHF)	(0.41%)	(0.99%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Jan-2017)	1.39%	0.90%
Institutional EUR (Hedged) Income (Inception 25-Jan-2017)	1.34%	0.87%
Investor EUR (Hedged) Accumulation (Inception 12-May-2017)	1.22%	(0.14%)
E Class EUR (Hedged) Accumulation (Inception 25-Jan-2017)	1.01%	0.00%
E Class EUR (Hedged) Income (Inception 07-Jun-2017)	0.88%	(0.85%)
T Class EUR (Hedged) Accumulation (Inception 25-Aug-2017)	0.83%	(1.80%)
3 Month USD LIBOR (EUR Hedged) Index	(0.22%)	(0.56%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Jan-2017)	2.05%	1.91%
Institutional GBP (Hedged) Income (Inception 25-Jan-2017)	1.99%	1.90%
Z Class GBP (Hedged) Accumulation (Inception 20-Oct-2017)	2.30%	1.41%
3 Month USD LIBOR (GBP Hedged) Index	0.38%	0.47% ²
Classes denominated in HKD		
E Class HKD (Unhedged) Accumulation (Inception 15-Sep-2017)	2.27%	1.15%
M Retail HKD (Unhedged) Income (Inception 08-Sep-2017)	2.20%	1.17%
3 Month HIBOR Index	1.06%	1.67% ²
Classes denominated in SGD		
E Class SGD (Hedged) Accumulation (Inception 07-Jun-2017)	2.10%	1.06%
E Class SGD (Hedged) Income (Inception 25-Jan-2017)	2.15%	1.86%
3 Month SGD LIBOR Index	1.01%	(1.43%) ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Mortgage Opportunities Fund seeks to maximise long-term return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its net assets in a diversified portfolio of mortgage-related Fixed Income Instruments (as defined in the Prospectus), including but not limited to agency and non-agency residential and commercial mortgage-backed securities and credit risk transfer securities.

Fund Insights

The following affected performance during the reporting period:

- » Long exposure to US duration, as US interest rates decreased.
- » Exposure to non-agency commercial mortgage-backed securities contributed performance, as the asset class had positive returns.
- » Exposure to residential mortgage-backed securities contributed performance, as the asset class had positive returns.
- » Exposure to collateralised loan obligations contributed performance, as the asset class had positive returns.
- » Exposure to agency mortgage-backed securities detracted from performance, as the sector underperformed.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2015)	9.43%	5.57%
E Class Accumulation (Inception 30-Jun-2015)	8.99%	4.66%
MSCI Emerging Markets Index (Net Dividends in USD)	10.59%	4.48%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	9.76%	4.97%
E Class EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	9.41%	4.09%
Z Class EUR (Unhedged) Accumulation (Inception 21-Jun-2017)	10.25%	5.71%
MSCI Emerging Markets Index (EUR Unhedged)	11.02%	3.91% ²
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	9.50%	11.27%
MSCI Emerging Markets Index (GBP Unhedged)	10.67%	10.16%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

PIMCO RAE Emerging Markets Fund seeks a total return which exceeds that of its benchmark index, namely the MSCI Emerging Markets Index (as further outlined in the Prospectus). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of emerging market companies ("RAE Emerging Markets Portfolio"). The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to, and security selection in, the Energy sector contributed to relative returns, as the sector and the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and security selection in, the Consumer Staples sector contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and security selection in, the Consumer Discretionary sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Security selection in the Financials sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the Utilities sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the Industrial sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 30-Jun-2015)	11.04%	1.85%
E Class Accumulation (Inception 30-Jun-2015)	10.64%	0.99%
MSCI Europe Index	16.24%	3.07%
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	10.76%	7.97%
MSCI Europe Index (GBP Unhedged)	15.88%	9.26%
Classes denominated in USD		
Institutional USD (Unhedged) Accumulation (Inception 30-Jun-2015)	10.66%	2.41%
E Class USD (Unhedged) Accumulation (Inception 30-Jun-2015)	10.26%	1.56%
MSCI Europe Index (USD Unhedged)	15.80%	3.63%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

PIMCO RAE Europe Fund seeks a total return which exceeds that of its benchmark index, namely the MSCI Europe Index (as further outlined in the Prospectus). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of European companies ("RAE Europe Portfolio"). The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance during the reporting period:

- » Underweight exposure to, and security selection in, the Industrial sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and security selection in, the Consumer Staples sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Security selection in the Consumer Discretionary sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the Financials sector detracted from relative returns, as the sector underperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to the Communication Services sector detracted from relative returns, as the sector underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the Utilities sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2015)	11.51%	5.53%
E Class Accumulation (Inception 30-Jun-2015)	11.02%	4.64%
MSCI World Index	16.98%	7.94%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	11.89%	4.97%
E Class EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	11.50%	4.07%
MSCI World Index (EUR Unhedged)	17.43%	7.35%
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	11.65%	11.27%
MSCI World Index (GBP Unhedged)	17.06%	13.80%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

PIMCO RAE Global Developed Fund seeks a total return which exceeds that of its benchmark index, namely the MSCI World Index (as further outlined in the Prospectus). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of global developed market companies ("RAE Global Developed Portfolio"). The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance during the reporting period:

- » Security selection in the Consumer Discretionary sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and security selection in, the Information Technology sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Security selection in the Communication Services sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the Utilities sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the Energy sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Security selection in the Consumer Staples sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 03-Sep-2013)	10.93%	5.02%
Z Class Accumulation (Inception 13-Apr-2016)	11.61%	4.26%
MSCI Emerging Markets Index (Net Dividends in USD)	10.59%	4.54%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 03-Sep-2013)	11.39%	7.65%
E Class EUR (Unhedged) Accumulation (Inception 25-Sep-2013)	10.61%	5.28%
G Institutional EUR (Unhedged) Income (Inception 11-Sep-2015)	11.40%	12.53%
MSCI Emerging Markets Index (EUR Unhedged)	11.02%	7.16% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

PIMCO RAE PLUS Emerging Markets Fund seeks a total return which exceeds that of its benchmark index, namely the MSCI Emerging Markets Index, by following the Investment Advisor's proprietary portfolio management strategy known as "StocksPLUS" (which combines an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) with exposure to a notional portfolio of equity securities which seeks over time to outperform an equity index, in this case the MSCI Emerging Markets Index). The notional portfolio of equity securities is selected based upon the RAE Emerging Markets Strategy (as further outlined in the Prospectus).

Fund Insights

The following affected performance during the reporting period:

- » The Fund's exposure to the RAE Emerging Markets strategy contributed to relative returns versus the MSCI Emerging Markets Index. Drivers of performance include the following:
 - » Overweight exposure to, and security selection in, the Energy sector contributed to relative returns, as the sector outperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
 - » Underweight exposure to, and security selection in, the Consumer Staples sector contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
 - » Overweight exposure to, and security selection in, the Industrial sector detracted from relative returns, as the sector underperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
 - » Overweight exposure to, and security selection in, the Utilities sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
 - » Security selection in the Financials sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
 - » Underweight exposure to, and security selection in, the Consumer Discretionary sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » The portfolio's bond alpha contributed to returns. Highlights about the drivers of performance include the following:
 - » US duration strategies contributed to performance, as yields broadly decreased.
 - » Short exposure to the UK detracted from return, as yields decreased.
 - » Short exposure to long-dated Japanese bonds detracted from return, as yields decreased.
 - » Holdings of investment grade corporate debt contributed to returns.
 - » Holdings of non-agency mortgage-backed securities contributed to returns, as the values of these bonds increased.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 03-Sep-2013)	12.57%	7.27%
MSCI World Index	16.98%	8.89%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 03-Sep-2013)	13.00%	9.96%
E Class EUR (Unhedged) Accumulation (Inception 25-Sep-2013)	12.34%	8.10%
G Institutional EUR (Unhedged) Income (Inception 28-Feb-2014)	12.96%	8.75%
MSCI World Index (EUR Unhedged)	17.43%	11.63% ²
Classes denominated in EUR (Hedged)		
Institutional EUR (Hedged) Accumulation (Inception 24-Sep-2014)	11.01%	4.44%
E Class EUR (Hedged) Accumulation (Inception 22-Sep-2014)	10.34%	3.01%
MSCI World Index (EUR Hedged)	15.37%	6.75% ²
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 03-Sep-2013)	12.63%	11.01%
MSCI World Index (GBP Unhedged)	17.06%	12.68%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

PIMCO RAE PLUS Global Developed Fund seeks a total return which exceeds that of its benchmark index, namely the MSCI World Index, by following the Investment Advisor's proprietary portfolio management strategy known as "StocksPLUS" (which combines an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) with exposure to a notional portfolio of equity securities which seeks over time to outperform an equity index, in this case the MSCI World Index). The notional portfolio of equity securities is selected based upon the RAE Fundamental Global Developed Strategy (as further outlined in the Fund Supplement).

Fund Insights

The following affected performance during the reporting period:

- » The Fund's exposure to the RAE Fundamental Global Developed strategy detracted from relative returns versus the MSCI World Index. Drivers of performance include the following:
 - » Security selection in the Consumer Discretionary sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
 - » Underweight exposure to, and security selection in, the Information Technology sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
 - » Security selection in the Communication Services sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
 - » Overweight exposure to, and security selection in, the Utilities sector detracted from relative returns, as the sector underperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
 - » Overweight exposure to, and security selection in, the Energy sector detracted from relative returns, as the sector underperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » The portfolio's bond alpha contributed to returns. Highlights about the drivers of performance include the following:
 - » US duration strategies add to performance, as yields broadly decreased.
 - » Short exposure to the UK detracted from return, as yields decreased.
 - » Short exposure to long-dated Japanese bonds detracted from return, as yields decreased.
 - » Holdings of investment grade corporate debt contributed to returns.
 - » Holdings of non-agency mortgage-backed securities contributed to returns, as the values of these bonds increased.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	PIMCO RAE US Fund seeks a total return which exceeds that of its benchmark index, namely the S&P 500 Index (as further outlined in the Prospectus). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of US companies (“RAE US Portfolio”). The stocks are selected by the Fund’s sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund’s current prospectus for more information regarding the Fund’s strategy.
Classes denominated in USD			
Institutional Accumulation (Inception 30-Jun-2015)	13.62%	7.49%	
E Class Accumulation (Inception 30-Jun-2015)	13.06%	6.57%	
S&P 500 Index	18.18%	10.86%	
Classes denominated in EUR			
Institutional EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	14.00%	7.00%	
E Class EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	13.50%	5.97%	
S&P 500 (EUR Unhedged) Index	18.63%	10.26%	
Classes denominated in GBP			
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	13.65%	13.32%	
S&P 500 (GBP Unhedged) Index	18.26%	16.89%	
			Fund Insights
			The following affected performance during the reporting period:

¹ Annualised performance for periods of at least one year, otherwise cumulative.

PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Nov-2018)	10.01%	8.80%
RAFI Dynamic Multi-Factor Emerging Markets Index	10.39%	9.13%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 16-Nov-2018)	10.45%	8.90%
RAFI Dynamic Multi-Factor Emerging Markets Index (EUR Unhedged)	10.81%	9.20%
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 16-Nov-2018)	10.13%	9.80%
RAFI Dynamic Multi-Factor Emerging Markets Index (GBP Unhedged)	10.46%	10.09%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund seeks a total return that closely corresponds, before fees and expenses, to the total return of the RAFI Dynamic Multi-Factor Emerging Markets Index (the "Index"). The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its total assets directly in the constituents of the Index.

Fund Insights

The following affected performance during the reporting period:

- » Underweight exposure to, and security selection in, the Communications Services sector contributed to relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the sector underperformed the secondary benchmark index and the Fund's holdings outperformed the secondary benchmark index.
- » Security selection in the Consumer Staples sector contributed to relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the Fund's holdings outperformed the secondary benchmark index.
- » Security selection in the Materials sector contributed to relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the Fund's holdings outperformed the secondary benchmark index.
- » Underweight exposure to, and security selection in, the Consumer Discretionary sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the sector outperformed the secondary benchmark index and the Fund's holdings underperformed the secondary benchmark index.
- » Overweight exposure to, and security selection in, the Utilities sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the sector and the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Information Technology sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the Fund's holdings underperformed the secondary benchmark index.

PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 16-Nov-2018)	14.09%	7.70%
RAFI Dynamic Multi-Factor Europe Index	14.20%	7.94%
Classes denominated in USD		
Institutional USD (Unhedged) Accumulation (Inception 16-Nov-2018)	13.62%	7.60%
RAFI Dynamic Multi-Factor Europe Index (USD Unhedged)	13.77%	7.88%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund seeks a total return that closely corresponds, before fees and expenses, to the total return of the RAFI Dynamic Multi-Factor Europe Index (the "Index"). The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its total assets directly in the constituents of the Index.

Fund Insights

The following affected performance during the reporting period:

- » Underweight exposure to, and security selection in, the Financials sector contributed to relative returns compared to the Fund's secondary benchmark, the MSCI Europe Index, as the sector underperformed the secondary benchmark index and the Fund's holdings outperformed the secondary benchmark index.
- » Security selection in the Consumer Staples sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Europe Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Industrials sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Europe Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Overweight exposure to the Communications Services sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Europe Index, as the sector underperformed the secondary benchmark index.
- » Security selection in the Utilities sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Europe Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Healthcare sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Europe Index, as the Fund's holdings underperformed the secondary benchmark index.

PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Nov-2018)	14.27%	5.70%
RAFI Dynamic Multi-Factor Global Developed Index	14.21%	5.84%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 16-Nov-2018)	14.75%	5.80%
RAFI Dynamic Multi-Factor Global Developed Index (EUR Unhedged)	14.65%	5.90%
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 16-Nov-2018)	14.38%	6.60%
RAFI Dynamic Multi-Factor Global Developed Index (GBP Unhedged)	14.29%	6.76%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund seeks a total return that closely corresponds, before fees and expenses, to the total return of the RAFI Dynamic Multi-Factor Global Developed Index (the "Index"). The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its total assets directly in the constituents of the Index.

Fund Insights

The following affected performance during the reporting period:

- » Underweight exposure to, and security selection in, the Financials sector contributed to relative returns compared to the Fund's secondary benchmark, the MSCI World Index, as the sector underperformed the secondary benchmark index and the Fund's holdings outperformed the secondary benchmark index.
- » Security selection in the Communication Services sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI World Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Overweight exposure to, and security selection in, the Consumer Staples sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI World Index, as the sector and Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Consumer Discretionary sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI World Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Industrials sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI World Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Energy sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI World Index, as the Fund's holdings underperformed the secondary benchmark index.

PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Nov-2018)	15.95%	5.40%
RAFI Dynamic Multi-Factor US Net TR Index	16.15%	5.50%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 16-Nov-2018)	16.45%	5.50%
RAFI Dynamic Multi-Factor US Net TR Index (EUR Unhedged)	16.59%	5.56%
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 16-Nov-2018)	16.03%	6.40%
RAFI Dynamic Multi-Factor US Net TR Index (GBP Unhedged)	16.23%	6.42%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund seeks a total return that closely corresponds, before fees and expenses, to the total return of the RAFI Dynamic Multi-Factor U.S. Index (the "Index"). The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its total assets directly in the constituents of the Index.

Fund Insights

The following affected performance during the reporting period:

- » Security selection in the Financials sector contributed to relative returns compared to the Fund's secondary benchmark, the S&P 500 Index, as the Fund's holdings outperformed the secondary benchmark index.
- » Security selection in the Consumer Discretionary sector detracted from relative returns compared to the Fund's secondary benchmark, the S&P 500 Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Communications Services sector detracted from relative returns compared to the Fund's secondary benchmark, the S&P 500 Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Overweight exposure to, and security selection in, the Consumer Staples sector detracted from relative returns compared to the Fund's secondary benchmark, the S&P 500 Index, as the sector and the Fund's holdings underperformed the secondary benchmark index.
- » Overweight exposure to, and security selection in, the Energy sector detracted from relative returns compared to the Fund's secondary benchmark, the S&P 500 Index, as the sector and the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Real Estate sector detracted from relative returns compared to the Fund's secondary benchmark, the S&P 500 Index, as the Fund's holdings underperformed the secondary benchmark index.

Socially Responsible Emerging Markets Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Apr-2010)	10.57%	5.39%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	10.70%	6.13%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Oct-2013)	8.80%	3.23%
Institutional EUR (Hedged) Income (Inception 30-Oct-2017)	8.91%	1.07%
E Class EUR (Hedged) Accumulation (Inception 31-Aug-2018)	8.34%	7.80%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (EUR Hedged)	9.00%	4.15% ²
Classes denominated in NOK		
Investor NOK (Hedged) Accumulation (Inception 17-Mar-2014)	9.39%	4.53%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (NOK Hedged)	9.76%	5.52%
Classes denominated in SEK		
Investor SEK (Hedged) Accumulation (Inception 06-Feb-2014)	8.77%	3.04%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (SEK Hedged)	9.15%	4.29%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Socially Responsible Emerging Markets Bond Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management, by investing at least 80% of its assets in an actively-managed diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of issuers that are economically tied to countries with emerging securities markets. Exposure to such issuers may be achieved through direct investment in Fixed Income Securities (as defined in the Prospectus) or through the use of financial derivative instruments (as further set out in the Fund Supplement). All securities will be selected by the Investment Advisor according to an ethical screening process provided by the Socially Responsible Advisor (as defined in the Prospectus) on a periodic basis.

Fund Insights

The following affected performance during the reporting period:

- » Underweight exposure to Chinese debt contributed to relative performance, as the country underperformed the index. Security selection in China was also a positive contributor.
- » Overweight exposure to Ukraine sovereign debt contributed to relative performance, as Ukraine outperformed the index.
- » Exposure to Brazilian corporate debt, which outperformed the index, contributed positively to relative performance.
- » Portfolio underweight to US duration detracted from relative performance, as US rates fell.
- » Underweight exposures to Ecuador sovereign debt, which outperformed the index, detracted from relative performance.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Dec-1998)	19.54%	6.40%
Institutional Income (Inception 22-Nov-2001)	19.58%	7.77%
Investor Accumulation (Inception 07-Jan-1999)	19.37%	5.88%
E Class Accumulation (Inception 11-Sep-2006)	19.00%	8.05%
T Class Accumulation (Inception 03-Jan-2017)	18.71%	11.81%
S&P 500 Index (Net of Dividend withholding tax)	18.18%	5.75% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2012)	17.68%	12.31%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	17.62%	7.61%
E Class EUR (Hedged) Accumulation (Inception 02-Aug-2017)	17.11%	7.25%
S&P 500 (EUR Hedged) Index (Net of Dividend withholding tax)	16.28%	6.57% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

StocksPLUS™ Fund seeks to achieve a return which exceeds the total return performance of the Standard & Poor's 500 Composite Stock Price Index ("S&P 500") by employing a proprietary portfolio management strategy, which combines an actively managed portfolio of Fixed Income Securities (as defined in the Prospectus) with an exposure to the S&P 500. The Fund may invest without limit in equity securities and securities that are convertible into equity securities.

Fund Insights

The following affected performance during the reporting period:

- » The Fund's exposure to equity index derivatives linked to the S&P 500 contributed to absolute returns as the S&P 500 returned 18.54%.
- » The portfolio's bond alpha strategy contributed to returns. Highlights about the drivers of performance include the following:
 - » US duration strategies contributed to performance, as yields broadly decreased.
 - » Short exposure to the UK detracted from returns, as yields decreased.
 - » Short exposure to long-dated Japanese bonds detracted from returns, as yields decreased.
 - » Holdings of investment grade corporate debt contributed to returns.
 - » Holdings of non-agency mortgage-backed securities contributed to returns, as the values of these bonds increased.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Mar-2019)	—	5.40%
E Class Accumulation (Inception 29-Mar-2019)	—	5.10%
S&P 500 Index (Net of dividend withholding tax)	—	4.15%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

* A new or smaller fund's performance may not represent how the fund is expected to or may perform in the long term if and when it becomes larger and has fully implemented its Investment positions may have a disproportionate impact (negative or positive) on performance in a new and smaller fund, such as the Fund. For example, the performance of certain investment strategies can benefit from purchasing smaller position sizes in certain investments (i.e., odd lot positions). The impact that these investments can have on performance may be particularly meaningful for a new and smaller fund, such as the Fund, but may not be a sustainable source of performance as the fund grows in size. New and smaller funds may also require a period of time before they are invested in securities that meet their investment objectives and policies and achieve a representative portfolio composition. Fund performance may be lower or higher during this "ramp-up" period, and may also be more volatile, than would be the case after the fund is fully invested. Similarly, a new or smaller fund's investment strategy may require a longer period of time to show returns that are representative of the strategy. New funds have limited performance histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller fund were to fail to successfully implement its investment strategies or achieve its investment objective, performance may be negatively impacted, and any resulting liquidation could create negative transaction costs for the fund and tax consequences for investors.

Investment Objective and Strategy Overview

PIMCO StocksPLUS™ AR Fund seeks maximum total return consistent with prudent investment management, by using the investment advisor's proprietary portfolio management strategy known as "StocksPLUS" (which combines an actively managed portfolio of fixed income instruments with exposure to equity securities). Fixed income instruments are similar to loans and pay a fixed or variable rate of interest.

The Fund commenced operations on 29 March 2019.

Fund Insights

The following affected performance during the reporting period:

- » The Fund's exposure to equity index derivatives linked to the S&P 500 contributed to absolute returns over the three months ended June 2019, as the S&P 500 returned 4.30%.
- » The portfolio's bond alpha strategy contributed to performance. Highlights about the drivers of performance include the following:
 - » US duration strategies contributed to performance, as yields broadly decreased.
 - » Holdings of investment grade and high yield corporate debt contributed to returns.
 - » Exposure to agency mortgage back securities detracted from returns.
 - » Exposure to US TIPS breakeven securities detracted from returns.
 - » Illiquidity premia captured from purchasing smaller sized commercial mortgage-backed securities and residential mortgage-backed securities (i.e., odd lot positions) and valuing them at round lot valuations contributed to performance.*

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Mar-2018)	7.61%	3.61%
E Class Accumulation (Inception 16-Dec-2013)	7.12%	4.54%
E Class Income II (Inception 16-Dec-2013)	7.06%	4.53%
75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index ³	8.79%	5.12% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Dec-2013)	5.94%	4.35%
E Class EUR (Hedged) Accumulation (Inception 16-Dec-2013)	5.53%	3.39%
E Class EUR (Hedged) Income II (Inception 16-Dec-2013)	5.43%	3.39%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	5.32%	1.81%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	5.33%	1.83%
75% Bloomberg Barclays Global Aggregate EUR Hedged/25% MSCI World Index EUR Hedged ⁴	7.16%	3.99% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Strategic Income Fund represents the following: Inception to 26 July 2016 75% Bloomberg Barclays Global Aggregate Index Hedged USD / 25% MSCI All Country World Index. 27 July 2016 onwards 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index.

⁴ Benchmark performance for the Strategic Income Fund represents the following: Inception to 26 July 2016 75% Bloomberg Barclays Global Aggregate Index Hedged EUR / 25% MSCI All Country World Index Net EUR. 27 July 2016 onwards 75% Bloomberg Barclays Global Aggregate EUR Hedged/25% MSCI World Index EUR Hedged.

Investment Objective and Strategy Overview

Strategic Income Fund seeks to provide an attractive level of current income, consistent with prudent investment management, while also seeking to provide long-term capital appreciation as a secondary objective. The Fund will utilise a global multi-sector strategy that seeks to combine the Investment Advisor's total return investment process and philosophy with income maximisation. Portfolio construction is founded on the principle of diversification across a broad range of global fixed income and equity securities.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to US interest rates contributed to performance, as rates rallied.
- » Holdings of investment grade and high yield corporate credit contributed to performance, as spreads tightened.
- » Exposure to US cash rate contributed to performance, as short rates remained positive.
- » Hedges against developed market duration in Japanese and UK detracted from performance, as rates rallied.
- » Selection in Financials contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Selection in Consumer Discretionary detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Selection in Communication Services detracted from relative returns, as the Fund's holdings underperformed the benchmark index.

Total Return Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	<p>Total Return Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.</p> <p>Fund Insights</p> <p>The following affected performance during the reporting period:</p> <ul style="list-style-type: none">» US interest rate strategies, particularly an overweight to the belly of the yield curve, contributed to relative performance as rates fell.» Overweight exposure to financial credits contributed to relative performance, as spreads tightened.» Overweight exposure to dollar-denominated emerging market external debt added to relative performance, as spreads narrowed.» Short exposure to duration in Australia detracted from relative performance, as rates fell.» Short exposure to duration in Japan detracted from relative performance, as rates fell.» Short exposure to duration in the UK detracted from relative performance, as rates fell.
Classes denominated in USD			
Institutional Accumulation (Inception 31-Jan-1998)	6.38%	5.40%	
Institutional Income (Inception 25-Apr-2000)	6.37%	5.49%	
Investor Accumulation (Inception 28-Jan-1999)	6.18%	4.85%	
Investor Income (Inception 23-Oct-2000)	6.18%	4.90%	
Administrative Accumulation (Inception 16-May-2003)	6.15%	4.02%	
E Class Accumulation (Inception 31-Mar-2006)	5.92%	4.04%	
E Class Income (Inception 10-Oct-2005)	5.94%	3.88%	
H Institutional Accumulation (Inception 15-Oct-2002)	6.29%	4.69%	
H Institutional Income (Inception 25-May-2018)	6.26%	6.65%	
R Class Accumulation (Inception 30-Nov-2012)	6.27%	2.17%	
R Class Income (Inception 30-Nov-2012)	6.24%	2.17%	
T Class Accumulation (Inception 16-Oct-2014)	5.72%	1.85%	
Bloomberg Barclays US Aggregate Index	6.11%	4.88% ²	
Classes denominated in CAD			
Institutional CAD (Hedged) Income (Inception 02-May-2013)	5.90%	2.34%	
Bloomberg Barclays US Aggregate Index (CAD Hedged)	5.59%	2.52%	
Classes denominated in CHF			
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	4.55%	1.50%	
Investor CHF (Hedged) Accumulation (Inception 24-Jun-2011)	4.38%	1.15%	
E Class CHF (Hedged) Accumulation (Inception 19-Sep-2012)	4.10%	(0.13%)	
Bloomberg Barclays US Aggregate (CHF Hedged) Index	4.24%	1.46% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 30-Dec-2003)	4.81%	3.93%	
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	4.75%	4.02%	
Investor EUR (Hedged) Accumulation (Inception 30-Dec-2004)	4.60%	3.49%	
Administrative EUR (Hedged) Accumulation (Inception 14-Oct-2009)	4.50%	2.36%	
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	4.32%	3.25%	
E Class EUR (Hedged) Income (Inception 07-Mar-2012)	4.25%	0.85%	
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	4.55%	0.85%	
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	4.12%	0.25%	
Bloomberg Barclays US Aggregate (EUR Hedged) Index	4.50%	3.35% ²	
Classes denominated in EUR (Unhedged)			
Institutional EUR (Unhedged) Accumulation (Inception 13-Jun-2002)	6.78%	3.71%	
Bloomberg Barclays US Aggregate Index (EUR Unhedged) Index	6.52%	3.25%	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 26-Mar-2010)	5.40%	3.26%	
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	5.42%	4.80%	
Investor GBP (Hedged) Accumulation (Inception 24-Jun-2011)	5.22%	2.40%	
Bloomberg Barclays US Aggregate (GBP Hedged) Index	5.18%	4.22% ²	
Classes denominated in HKD			
E Class HKD (Unhedged) Accumulation (Inception 20-Feb-2013)	5.76%	1.80%	
M Retail HKD (Unhedged) Income (Inception 20-Feb-2013)	5.76%	1.75%	
Bloomberg Barclays US Aggregate (HKD Unhedged) Index	5.88%	2.84%	
Classes denominated in ILS			
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	5.11%	3.24%	
Bloomberg Barclays US Aggregate (ILS Hedged) Index	4.81%	3.38%	

Total Return Bond Fund (Cont.)

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹ (Cont.)

	6 Months	Class Inception
Classes denominated in JPY		
Institutional JPY (Hedged) Accumulation (Inception 24-Jul-2014)	4.91%	1.36%
Bloomberg Barclays US Aggregate (JPY Hedged) Index	4.48%	1.30%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 11-Jan-2011)	6.07%	3.25%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	5.55%	3.56%
E Class SGD (Hedged) Income (Inception 01-Aug-2012)	5.46%	1.64%
Bloomberg Barclays US Aggregate (SGD Hedged) Index	5.76%	3.90% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

PIMCO TRENDS Managed Futures Strategy Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹			Investment Objective and Strategy Overview	
	6 Months	Class Inception	<p>PIMCO TRENDS Managed Future Strategy Fund seeks positive, risk-adjusted returns, consistent with prudent investment management by investment under normal circumstances in derivatives on interest rates, currencies, mortgage-related securities (as outlined in the Fund’s Prospectus), credit, equity indices, volatility-related instruments (including, but not limited to, futures on volatility-related indices) and commodity-related instruments (as outlined in the Fund’s Prospectus).</p> <p>Fund Insights</p> <p>The following affected performance during the reporting period:</p> <ul style="list-style-type: none">» Long positions in Australian, European, and US duration contributed to performance.» Long positions in Australian equities contributed to performance.» Positioning in offshore Chinese, Singaporean, and US equity indices detracted from performance, due to sharp price reversals.» Short positions in the Australian Dollar, Canadian Dollar, and British Pound	
Classes denominated in USD				
Institutional Accumulation (Inception 30-Jun-2015)	1.43%	1.56%		
Institutional Income (Inception 30-Jun-2015)	1.40%	1.57%		
Investor Accumulation (Inception 30-Jun-2015)	1.25%	1.20%		
E Class Accumulation (Inception 30-Jun-2015)	0.89%	0.47%		
E Class Income (Inception 30-Jun-2015)	0.85%	0.45%		
3 Month USD LIBOR Index	1.36%	1.40% ²		
Classes denominated in CHF				
Institutional CHF (Hedged) Accumulation (Inception 30-Jun-2015)	(0.21%)	(0.91%)		
3 Month USD LIBOR (Hedged to CHF)	(0.41%)	(1.09%)		
Classes denominated in EUR				
Institutional EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(0.10%)	(0.38%)		
Institutional EUR (Hedged) Income (Inception 30-Jun-2015)	0.02%	(0.36%)		
E Class EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(0.63%)	(1.46%)		
3 Month USD LIBOR (EUR Hedged) Index	(0.22%)	(0.27%)		
Classes denominated in GBP				
Institutional GBP (Hedged) Income (Inception 30-Jun-2015)	0.48%	0.76%		
3 Month USD LIBOR (GBP Hedged) Index	0.38%	0.42%		

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹

	6 Months	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 28-Sep-2007)	7.16%	6.56%
Institutional Income (Inception 08-Jul-2016)	7.17%	4.09%
R Class Accumulation (Inception 08-Jun-2016)	6.96%	4.76%
ICE BofA Merrill Lynch Sterling Non-Gilts Index	6.31%	6.02% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

UK Corporate Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund will invest at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by direct holdings in Fixed Income Securities (as defined in the Prospectus) or derivative instruments, including but not limited to options, futures, swaps or credit default swaps.

Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to the Banking sector, which outperformed over the period, contributed to performance.
- » Overweight exposure to US Dollar duration, as rates rallied over the period, contributed to performance.
- » Overweight exposure to REITs, which outperformed over the period, contributed to performance.
- » Underweight exposure to the Utility sector, which outperformed over the period, detracted from performance.
- » Underweight exposure to the Insurance sector, which outperformed over the period, detracted from performance.

UK Long Term Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019¹

	6 Months	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 30-Jun-2005)	10.45%	6.78%
Institutional Income (Inception 14-Aug-2008)	10.43%	8.96%
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ index ³	9.89%	6.19% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark Performance for the UK Long Term Corporate Bond Fund represents the following: 31 December 2005 to 31 March 2013 — (Markit iBoxx Sterling Non-Gilts 10+ Index); 31 March 2013 onwards — (ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index).

Investment Objective and Strategy Overview

UK Long Term Corporate Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of investment grade GBP-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to the Banking sector, which outperformed over the period, contributed to performance.
- » Overweight exposure to US Dollar duration, as rates rallied over the period, contributed to performance.
- » Overweight exposure to REITs, which outperformed over the period, contributed to performance.
- » Underweight exposure to the Utility sector, which outperformed over the period, detracted from performance.
- » Security selection within the Transportation sector, as a select underweight issuer outperformed over the reporting period, detracted from performance.

US High Yield Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-May-1998)	10.22%	6.20%
Institutional Income (Inception 23-Jan-2001)	10.25%	6.69%
Investor Accumulation (Inception 18-Mar-1999)	9.99%	5.87%
Investor Income (Inception 14-Jan-1999)	10.04%	5.84%
E Class Accumulation (Inception 31-Mar-2006)	9.72%	5.27%
E Class Income (Inception 31-Jul-2006)	9.72%	5.40%
H Institutional Accumulation (Inception 15-Oct-2002)	10.11%	7.72%
M Retail Income (Inception 11-Jan-2012)	9.64%	5.62%
R Class Accumulation (Inception 30-Nov-2012)	10.08%	5.47%
Z Class Accumulation (Inception 29-Jun-2016)	10.45%	7.94%
ICE BofA Merrill Lynch US High Yield Constrained Index ²	10.16%	6.33% ³
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 10-Apr-2003)	8.51%	6.11%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	8.57%	5.38%
Investor EUR (Hedged) Accumulation (Inception 12-Feb-2003)	8.32%	6.10%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	7.99%	4.38%
ICE BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged) ³	8.44%	6.79% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 30-Sep-2003)	8.98%	6.70%
Institutional GBP (Hedged) Income (Inception 22-Jun-2016)	8.96%	5.70%
ICE BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged) ³	8.91%	7.14% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark Performance for the US High Yield Bond Fund represents the following: Inception to 31 March 2015 — (ICE BofA Merrill Lynch US High Yield, BB-B Rated, Constrained Index); 01 April 2015 and onwards — (ICE BofA Merrill Lynch US High Yield Constrained Index).

Investment Objective and Strategy Overview

US High Yield Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its total net assets in a diversified portfolio of high yield Fixed Income Instruments (as defined in the Prospectus) that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch.

Fund Insights

The following affected performance during the reporting period:

- » Security selection in Banking contributed to performance, as the Fund's Banking positions outperformed the broader sector.
- » Security selection in Metals and Mining contributed to performance, as the Fund's Metals and Mining positions outperformed the broader sector.
- » Security selection in Consumer Non-Cyclicals contributed to performance, as the Fund's Consumer Non-Cyclicals positions outperformed the broader sector.
- » Security selection in Healthcare detracted from performance, as the Fund's Healthcare positions underperformed the broader sector.
- » Underweight exposure to Retail detracted from performance, as the sector outperformed the broader market.
- » Underweight exposure to Banking detracted from performance, as the sector outperformed the broader market.

US Investment Grade Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹			Investment Objective and Strategy Overview US Investment Grade Corporate Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of USD-denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by holdings in credit-related Fixed Income Securities (as defined in the Prospectus) or derivative instruments such as options, futures contracts or credit default swaps as further outlined in the Prospectus.
	6 Months	Class Inception	
Classes denominated in USD			
Institutional Accumulation (Inception 15-Sep-2016)	10.61%	5.04%	
Institutional Income (Inception 15-Sep-2016)	10.61%	5.06%	
E Class Income (Inception 08-Mar-2019)	—	6.25%	
H Institutional Accumulation (Inception 09-Aug-2017)	10.53%	4.77%	
H Institutional Income (Inception 09-Aug-2017)	10.47%	4.71%	
Bloomberg Barclays US Credit Index	9.35%	3.93% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2016)	8.85%	2.46%	
Bloomberg Barclays US Credit Index (EUR Hedged)	7.68%	1.34%	
Classes denominated in GBP			
Institutional GBP (Hedged) Income II (Inception 15-Sep-2016)	9.50%	3.55%	
Bloomberg Barclays US Credit Index (GBP Hedged)	8.35%	2.44%	
Fund Insights The following affected performance during the reporting period: » A tactical allocation to European CoCo Tier 1 contributed to performance, as the asset			

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	US Short-Term Fund seeks maximum current income consistent with the preservation of capital and daily liquidity. The Fund invests at least two-thirds of its total assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by various US and non-US public- or private-sector entities. The average portfolio duration of this Fund will normally vary based on the Investment Advisor's forecast for interest rates and is not expected to exceed one year. The Fund will reference its performance against a benchmark rate of the FTSE 3-Month U.S. Treasury Bill Index. The FTSE 3-Month U.S. Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3-month Treasury Bill issues.
Classes denominated in USD			
Institutional Accumulation (Inception 30-Jun-2014)	1.57%	1.89%	
Investor Accumulation (Inception 30-Jun-2014)	1.41%	1.53%	
E Class Accumulation (Inception 30-Jun-2014)	1.32%	1.49%	
H Institutional Accumulation (Inception 12-Dec-2018)	1.40%	1.30%	
Z Class Income (Inception 07-Aug-2014)	1.76%	2.37%	
FTSE 3-Month US Treasury Bill Index	1.21%	0.84% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	0.00%	0.32%	
E Class EUR (Hedged) Accumulation (Inception 08-Jun-2016)	(0.20%)	(0.39%)	
ICE BofA Merrill Lynch 3-Month Treasury Bill Index (EUR Hedged)	(0.31%)	(0.95%) ²	

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Fund Insights

The following affected performance during the reporting period:

- » Holdings of investment grade corporate credit contributed to performance, as the asset class/these securities posted positive total returns.
- » Positions in non-agency mortgage-backed securities contributed to performance, as these securities generated positive total returns.
- » An overweight to Canadian 2-year rates contributed to performance, as Canadian 2-year rates fell.
- » Underweight exposure to the 5-year portion of the US Treasury curve detracted from performance, as 5-year rates fell.
- » Underweight exposure to high yield corporate credit detracted from performance, as the asset class posted strong total returns.

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Benchmark Descriptions

Legal Benchmark Name	Index Description
1 Month CHF LIBOR Index	1 Month CHF LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1 Month Euribor Index	1 month Euribor (Euro Interbank Offered Rate) Index is the benchmark rate of the large Euro money market. It is sponsored by the European Banking Federation, which represents 2,800 banks in the fifteen Member States of the European Union and the EMU division of ACL, the financial Markets Association. A representative sample of prime banks will provide daily quotes — for thirteen maturities from one week to one year — at which interbank term deposits denominated in Euro are being offered within the Eurozone between prime banks. The average rate is calculated after elimination of the highest/lowest quotations (15% each side). Euribor is quoted for spot value (T+2) and on an actual/360 day-count convention and are displayed from 4 January 1999 to three decimals. It will be disseminated at 11:00 a.m., Brussels time.
1 Month GBP LIBOR Index	1 Month GBP LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1 Month NIBOR Rate Index	1 Month NIBOR (Norwegian Interbank Offered Rate) Index is an average interest rate, determined by Norges Bank, that is derived from the rate on a similar loan in the US Dollar market plus the interest rate differential between Norwegian Kroner and US Dollars from the forward exchange market.
1 Month SEK LIBOR Index	1 Month SEK LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1 Month USD LIBOR Index	1 Month USD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1/3 each-Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	The Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Prior to September 25th, 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices. The JPMorgan EMBI Global (USD Hedged) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest in an unmanaged index.
3 Month Euribor	3 Month Euribor (Euro Interbank Offered Rate) is a daily reference rate based on the interest rates at which banks offer to lend unsecured funds to other banks in the Euro wholesale (or "interbank") money market.
3 Month GBP LIBOR Index	3 Month GBP LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market.
3 Month HIBOR Index	3 Month HIBOR (Hong Kong Interbank Offered Rate) Index is a reference rate that shows an average of the interest rates at which a number of banks designated by the Hong Kong Association of Banks are willing to lend to one another on Hong Kong dollar denominated instruments, for a specified period.
3 Month SGD LIBOR Index	3 Month SGD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market.
3 Month USD LIBOR Index	3 Month USD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. It is not possible to invest in an unmanaged index.

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (USD Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return	The benchmark is a blend of 45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (USD hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index and 5% Bloomberg Gold Subindex Total Return Index. The Bloomberg Barclays Global Inflation Linked 1-30 Year Index measures the performance of the major developed market government inflation-linked bond markets. It is market capitalisation weighted and includes maturities up to 30 years. The Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index measures the performance of the major emerging market government inflation-linked bond markets and is market capitalisation weighted. The Bloomberg Commodity Total Return Index is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The FTSE NAREIT Global Real Estate Developed Total Return Index is a free-float adjusted, market capitalisation weighted index designed to track the performance of listed real estate companies worldwide. The Alerian MLP Total Return Index is a float-adjusted, capitalisation weighted index and the leading gauge of large and mid-cap energy master limited partnerships (MLPs). The Bloomberg Gold Subindex Total Return Index reflects the return on fully collateralised positions in the underlying commodity futures.
60% MSCI All Country World Index/ 40% Bloomberg Barclays Global Aggregate USD Hedged	The benchmark is a blend of 60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged. The MSCI All Country World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 23 emerging market country indices. Bloomberg Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.
75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index	The benchmark is a blend of 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index. Bloomberg Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and equity market performance of developed markets. The MSCI World Index consists of 23 developed market country indices.
Alerian MLP Index	The Alerian MLP Index is the leading gauge of large-and mid-cap energy master limited partnerships (MLPs). It is a float-adjusted, capitalisation-weighted index, which includes 50 prominent companies.
Bloomberg AusBond Bank Bills Index	The Bloomberg AusBond Bank Bills Index is an unmanaged index representative of the total return performance of Australian money market securities. It is not possible to invest in an unmanaged index.
Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index	The Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index represents the Euro Aggregate 1-10 Year component of the Bloomberg Barclays Pan-European Aggregate Index. The Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria.
Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index	Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index is the 1-3 year component of the Bloomberg Barclays Euro-Aggregate Index excluding Treasuries. The Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria.
Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index represents the Germany, France and Netherlands Government exposure with maturity over 15 years component of the Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion, and securities of issuers from outside the Eurozone are included if they meet the index criteria.

Legal Benchmark Name	Index Description
Bloomberg Barclays Euro-Aggregate Credit Index	The Bloomberg Barclays Euro-Aggregate Credit Index is the Credit component of the Bloomberg Barclays Euro-Aggregate Index. The Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion, and securities of issuers from outside the Eurozone are included if they meet the index criteria.
Bloomberg Barclays Global Aggregate (USD Hedged) Index	Bloomberg Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	Bloomberg Barclays Global Aggregate Credit Index 1-5 Years Index (USD Hedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets having a maturity of at least 1 year and less than 5 years. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitised Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities.
Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	Bloomberg Barclays Global Aggregate Credit Index (USD Hedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitised Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities.
Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index	Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
Bloomberg Barclays US Aggregate Index	Bloomberg Barclays US Aggregate Index represents securities that are SEC-registered, taxable, and Dollar-denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
Bloomberg Barclays U.S. Aggregate 1-3 Years Index	Bloomberg Barclays U.S. Aggregate 1-3 Years Index represents securities that are SEC-registered, taxable, and dollar-denominated with a maturity between one and three years. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
Bloomberg Barclays US Credit Index	Bloomberg Barclays US Credit Index is an unmanaged index comprised of publicly issued US corporate and specified non-US debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. This index was formerly known as the Bloomberg Barclays Credit Investment Grade Index.
Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged index measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, United Kingdom, and the United States.
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged) measures the performance of the world government inflation-linked bond market having a maturity of at least 1 year and less than 5 years.
Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class.
FTSE 3-Month US Treasury Bill Index	FTSE 3-Month US Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month US Treasury Bill issues.
FTSE Euro Broad Investment-Grade Index	FTSE Euro Broad Investment-Grade Index is an index of the Euro-based investment-grade fixed-income market that is accessible to institutional investors (in Euro terms).

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	The benchmark is an equally weighted blend of the following three indices at constant 0.25 year duration: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, JPMorgan EMBI Global; All USD Hedged. The Bloomberg Barclays Global Aggregate Credit ex Emerging Markets provides a broad-based measure of the global investment-grade fixed income markets excluding emerging markets. ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Prior to 25 September 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices. The JPMorgan EMBI Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. This index only tracks the particular region or country. It is not possible to invest directly in an unmanaged index.
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	The ICE BofAML 3 Month USD LIBOR (London Interbank Offered Rate) Index Hedged BRL Denominated in USD is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. It is not possible to invest in an unmanaged index.
ICE BofA Merrill Lynch 1-3 Year US Treasury Index	The ICE BofA Merrill Lynch 1-3 Year US Treasury Index is an unmanaged index comprised of US Treasury securities, other than inflation-protection securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years.
ICE BofA Merrill Lynch 3-Month US Treasury Bill Index (EUR Hedged)	The ICE BofA Merrill Lynch 3-Month US Treasury Bill Index (EUR Hedged) is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in US Dollars, Canadian Dollars, Sterling, Euro (or Euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Prior to 25 September 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	The ICE BofA Merrill Lynch Sterling Non-Gilts 10+ index is made up of investment grade Sterling-denominated bonds, excluding Sterling-denominated bonds issued by the British government. All bonds in the index must be rated investment grade by at least one of the major rating agencies.
ICE BofA Merrill Lynch Sterling Non-Gilts Index	ICE BofA Merrill Lynch Sterling Non-Gilts Index tracks the performance of sterling-denominated investment grade public debt of Corporate, quasi-Government and non-UK sovereign issuers.
ICE BofA Merrill Lynch US High Yield Constrained Index	The ICE BofA Merrill Lynch US High Yield Constrained Index tracks the performance of US Dollar-denominated below investment grade rated corporate debt publically issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings).
JPMorgan EMBI Global (EUR Unhedged)	JPMorgan Emerging Markets Bond Index (EMBI) Global (EUR Unhedged) tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments. Prior to December 1, 2009, the index returns were hedged by PIMCO.
JPMorgan Asia Credit Index	The JPMorgan Asia Credit Index (JACI) measures the performance of Asia ex Japan USD-denominated bond market. Index provides a benchmark for investment opportunities in fixed and floating rate US Dollar-denominated bonds issued by Asia sovereigns, quasi-sovereigns, banks, and corporates plus 10% 1 month USD LIBOR.

Legal Benchmark Name	Index Description
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	The JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI) is a uniquely weighted version of the CEMBI index. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The CEMBI Diversified results in well-distributed, more balanced weightings for countries included in the index. The countries covered in the CEMBI Diversified are identical to those covered by the CEMBI.
JPMorgan Emerging Local Markets Index Plus (Unhedged)	JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade.
JPMorgan Emerging Markets Bond Index (EMBI) Global	JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for United States Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds.
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter tracks total returns for US Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments — excluding issuers not permitted by SRI Advisor.
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
JP Morgan JACI Non-Investment Grade	The JACI Non-IG comprises fixed rate US Dollar-denominated high yield bonds issued by Asia sovereigns, quasi-sovereigns, banks and corporates. The existing JACI Non-IG contains both fixed and floating rate bonds issued by Asia-domiciled entities having a nominal outstanding of at least US\$150 million and more than one year to maturity.
MSCI Emerging Markets Index	The MSCI Emerging Markets Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets. It is not possible to invest directly in the index.
MSCI Europe Index	The MSCI Europe Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe. Since June 2007, the MSCI Europe Index consisted of 16 developed market country indices. The index represents the unhedged performance of the constituent stocks in Euros.
MSCI World Index	The MSCI World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of 23 developed market country indices.
OECD CPI + 3% (3 Month Lag)	OECD CPI +3% (3 Month Lag) benchmark is created by adding 3% to the annual percentage change in the Consumer Price Index ("CPI") for 34 OECD member countries. The OECD Consumer Price Index is an unmanaged index representing an aggregate rate of inflation of consumer prices across 34 international countries as determined by the Organisation for Economic Co-operation and Development. There can be no guarantee that the OECD CPI or other indices will reflect the exact level of inflation at any given time.
PIMCO Global Advantage Bond Index (GLADI) (London Close)	The PIMCO Global Advantage Bond Index (GLADI) (London Close) is a diversified global index that covers a wide spectrum of global fixed income opportunities and sectors, from developed to emerging markets, nominal to real asset, and cash to derivative instruments. Unlike traditional indices, which are frequently comprised of bonds weighted according to their market capitalisation, GLADI uses GDP-weighting which puts an emphasis on faster-growing areas of the world and thus makes the index forward-looking in nature. PIMCO's GLADI methodology is intellectual property covered by US Patent No. 8,306,892. GLOBAL ADVANTAGE and GLADI are trademarks of Pacific Investment Management Company LLC.
PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	The PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged) represents the global bond market for inflation-linked government debt encompassing both developed and emerging markets. The index adheres to the principals of the PIMCO Global Advantage Indices when applicable to the global inflation-linked bond market.
RAFI Dynamic Multi-Factor Emerging Markets Index	The RAFI Dynamic Multi-Factor EM index strategy takes time-varying exposures to four return factors; value, low volatility, quality, and momentum. The index uses recent and historical metrics to tilt toward factor portfolios which are particularly attractive on a forward looking basis.
RAFI Dynamic Multi-Factor Europe Index	The RAFI Dynamic Multi-Factor Europe Index consists of "factor portfolios" of European stocks, which emphasize the following five factors: value, low volatility, quality, momentum and size. The value factor emphasizes companies with a high ratio of company fundamental weight to its market capitalisation weight. The low volatility factor emphasises companies with low risk measures calculated as the variance of a company's daily excess return over five years explained by global, local country groups and global industry excess returns. The quality factor emphasises companies that are high in profitability and low in investment spending. The momentum factor emphasises stocks with high momentum. The size factor is the equal weight of the small company portions of the other four factors. Returns are calculated net of withholding taxes.

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
RAFI Dynamic Multi-Factor Global Developed Index	The RAFI Dynamic Multi-Factor Global Developed Index consists of “factor portfolios” of global developed stocks, which emphasize the following five factors: value, low volatility, quality, momentum and size. The value factor emphasizes companies with a high ratio of company fundamental weight to its market capitalisation weight. The low volatility factor emphasises companies with low risk measures calculated as the variance of a company’s daily excess return over five years explained by global, local country groups and global industry excess returns. The quality factor emphasises companies that are high in profitability and low in investment spending. The momentum factor emphasises stocks with high momentum. The size factor is the equal weight of the small company portions of the other four factors. Returns are calculated net of withholding taxes.
RAFI Dynamic Multi-Factor US Net TR Index	The RAFI Dynamic Multi-Factor US Net TR Index consists of “factor portfolios” of US stocks, which emphasize the following five factors: value, low volatility, quality, momentum and size. The value factor emphasizes companies with a high ratio of company fundamental weight to its market capitalisation weight. The low volatility factor emphasises companies with low risk measures calculated as the variance of a company’s daily excess return over five years explained by global, local country groups and global industry excess returns. The quality factor emphasises companies that are high in profitability and low in investment spending. The momentum factor emphasises stocks with high momentum. The size factor is the equal weight of the small company portions of the other four factors. Returns are calculated net of withholding taxes.
S&P 500 Index	S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the US equities market. It is not possible to invest directly in an unmanaged index.

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Statement of Assets and Liabilities

(Amounts in thousands)

	PIMCO Asia High Yield Bond Fund ⁽¹⁾		PIMCO Capital Securities Fund	
	As at 30-Jun-2019	As at 30-Jun-2019	As at 31-Dec-2018	
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 139,898	\$ 7,736,255	\$ 7,574,716	
Deposits with credit institutions	0	0	0	
Financial derivative instruments	118	94,984	38,839	
Cash and cash equivalents	0	0	3,510	
Deposits with counterparty	441	138,156	105,870	
Income receivable	2,130	68,469	56,707	
Receivables for investments sold	2,792	67	0	
Receivables for TBA investments sold	0	0	0	
Receivables for Fund shares sold	0	11,505	3,299	
Receivables for financial derivatives margin	171	33,258	3,844	
Other assets	0	0	0	
Total Current Assets	145,550	8,082,694	7,786,785	
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(850)	(102,739)	(53,891)	
Fair value of securities sold short	0	0	0	
Payable for investments purchased	(598)	(26,276)	(651,096)	
Payable for TBA investments purchased	0	0	0	
Payable for Fund shares redeemed	0	(41,074)	(9,810)	
Payable for management fee	(10)	(5,219)	(5,239)	
Payable for reverse repurchase agreements	0	(903,337)	(1,043,568)	
Payable for sale-buyback financing transactions	0	0	0	
Expenses payable	(3)	(296)	(664)	
Bank overdraft	(2,879)	(75,439)	0	
Payable for financial derivatives margin	0	0	0	
Deposits from counterparty	0	(70,315)	(23,789)	
Other liabilities	0	0	0	
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(4,340)	(1,224,695)	(1,788,057)	
Net Assets Attributable to Redeemable Participating Shareholders	\$ 141,210	\$ 6,857,999	\$ 5,998,728	

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽¹⁾ The PIMCO Asia High Yield Bond Fund launched on 14 February 2019.

Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
\$ 827,319	\$ 905,764	\$ 143,317	\$ 140,799	\$ 8,959,712	\$ 7,144,936	\$ 1,426,127	\$ 1,306,321
0	0	0	0	0	0	0	0
18,996	4,020	3,631	1,537	175,985	75,139	21,721	4,935
1,236	1,234	0	451	24,924	4,291	7,511	3,917
7,350	24,596	1,340	1,496	181,430	184,842	41,758	43,745
2,791	2,000	1,189	1,464	80,533	75,957	13,561	14,086
61	82	1,396	98	11,701	2,757	1,894	549
175,402	66,310	1,509	0	755,036	207,759	170,437	74,445
1,473	196	89	81	43,180	9,025	632	738
5,836	4,017	596	511	0	0	22,140	14,503
0	0	0	0	0	0	0	0
1,040,464	1,008,219	153,067	146,437	10,232,501	7,704,706	1,705,781	1,463,239
(13,530)	(34,207)	(2,010)	(1,562)	(59,733)	(68,731)	(35,725)	(21,537)
(12,698)	(6,434)	(504)	0	0	0	0	0
(6,294)	0	0	(2,429)	(67,767)	(159,929)	(11,466)	(4,963)
(264,327)	(151,281)	(1,007)	0	(1,344,891)	(608,944)	(267,266)	(158,489)
(664)	(461)	(533)	(559)	(3,696)	(8,756)	(5,091)	(729)
(395)	(431)	(138)	(144)	(7,076)	(5,929)	(1,047)	(1,043)
(186,674)	(287,175)	0	0	0	(10,122)	0	0
0	0	0	0	0	0	0	0
(4)	(6)	0	(7)	(396)	(569)	(238)	(272)
0	0	(142)	0	0	0	0	0
0	0	0	0	(53,639)	(454)	0	0
(18,264)	(7,132)	(1,673)	(150)	(55,627)	(22,237)	(11,232)	(2,296)
0	0	0	0	0	0	0	0
(502,850)	(487,127)	(6,007)	(4,851)	(1,592,825)	(885,671)	(332,065)	(189,329)
\$ 537,614	\$ 521,092	\$ 147,060	\$ 141,586	\$ 8,639,676	\$ 6,819,035	\$ 1,373,716	\$ 1,273,910

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Dynamic Bond Fund		Dynamic Multi-Asset Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 4,059,403	\$ 3,968,292	€ 1,317,453	€ 1,142,233
Deposits with credit institutions	5,506	5,503	8,010	0
Financial derivative instruments	74,142	44,120	19,026	15,211
Cash and cash equivalents	6,738	4,396	6,778	5,490
Deposits with counterparty	71,970	65,643	25,974	41,416
Income receivable	21,452	16,358	3,502	6,178
Receivables for investments sold	832	63	33	259
Receivables for TBA investments sold	707,868	533,729	0	0
Receivables for Fund shares sold	92,197	2,455	8,421	1,438
Receivables for financial derivatives margin	60,502	6,769	0	0
Other assets	0	0	0	0
Total Current Assets	5,100,610	4,647,328	1,389,197	1,212,225
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(107,541)	(55,095)	(9,984)	(15,949)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(28,519)	(19,604)	(16,199)	(3,790)
Payable for TBA investments purchased	(925,104)	(1,241,701)	0	0
Payable for Fund shares redeemed	(11,170)	(2,505)	(822)	(938)
Payable for management fee	(2,988)	(2,553)	(1,343)	(1,266)
Payable for reverse repurchase agreements	(5,797)	(219,618)	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(47)	(172)	(3)	(4)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	(3,825)	(458)
Deposits from counterparty	(33,662)	(18,935)	(7,427)	(1,856)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,114,828)	(1,560,183)	(39,603)	(24,261)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 3,985,782	\$ 3,087,145	€ 1,349,594	€ 1,187,964

A zero balance may reflect actual amounts rounding to less than one thousand.

Emerging Asia Bond Fund		Emerging Local Bond Fund		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
\$ 36,129	\$ 33,146	\$ 3,131,994	\$ 2,506,263	\$ 3,685,879	\$ 2,372,828	\$ 232,244	\$ 201,245
0	0	0	7,304	8,008	8,005	0	0
126	91	132,584	49,563	65,658	18,107	5,180	1,669
0	55	0	6,576	935	4,681	0	1,006
67	70	29,415	30,201	37,060	37,631	1,259	594
430	383	56,052	38,443	53,108	35,217	3,340	3,113
0	0	85,938	43,880	19,388	209	0	1,196
0	0	279,491	75,143	1,057	1,047	0	0
4	0	2,453	32,915	5,786	3,335	597	119
0	26	0	0	0	0	0	0
0	0	0	0	0	0	0	0
36,756	33,771	3,717,927	2,790,288	3,876,879	2,481,060	242,620	208,942
(256)	(117)	(86,255)	(45,910)	(12,901)	(9,751)	(1,234)	(416)
0	0	0	0	(1,057)	(1,047)	0	0
(198)	0	(27,025)	(69,082)	(8,264)	(22,000)	(2,091)	(1,740)
0	0	(551,978)	(339,345)	0	0	0	0
(66)	(43)	(1,144)	(32,722)	(20,089)	(2,125)	(48)	(111)
(44)	(42)	(1,944)	(1,844)	(2,690)	(1,881)	(236)	(210)
0	0	(425,979)	0	(23,521)	0	(1,214)	(11,305)
0	0	0	0	0	0	0	0
0	0	(779)	(116)	(7,955)	(7,956)	0	0
(556)	0	(92,773)	0	0	0	(279)	0
(28)	0	(13,638)	(1,990)	(3,770)	(393)	(887)	(552)
0	0	(41,307)	(17,895)	(44,711)	(7,617)	(2,355)	0
0	0	0	0	0	0	0	0
(1,148)	(202)	(1,242,822)	(508,904)	(124,958)	(52,770)	(8,344)	(14,334)
\$ 35,608	\$ 33,569	\$ 2,475,105	\$ 2,281,384	\$ 3,751,921	\$ 2,428,290	\$ 234,276	\$ 194,608

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO Emerging Markets Opportunities Fund ⁽²⁾	Emerging Markets Short-Term Local Currency Fund	
	As at 30-Jun-2019	As at 30-Jun-2019	As at 31-Dec-2018
Current Assets:			
Financial Assets at fair value through profit or loss:			
Transferable securities	\$ 123,054	\$ 68,381	\$ 50,626
Deposits with credit institutions	0	200	200
Financial derivative instruments	2,280	1,926	940
Cash and cash equivalents	0	117	397
Deposits with counterparty	5,187	292	350
Income receivable	1,267	690	313
Receivables for investments sold	2,991	0	0
Receivables for TBA investments sold	0	0	0
Receivables for Fund shares sold	305	254	19
Receivables for financial derivatives margin	0	353	29
Other assets	0	0	0
Total Current Assets	135,084	72,213	52,874
Current Liabilities:			
Financial Liabilities at fair value through profit or loss:			
Financial derivative instruments	(596)	(1,055)	(971)
Fair value of securities sold short	0	0	0
Payable for investments purchased	(3,081)	0	0
Payable for TBA investments purchased	0	0	0
Payable for Fund shares redeemed	0	(103)	(47)
Payable for management fee	(74)	(69)	(57)
Payable for reverse repurchase agreements	0	0	0
Payable for sale-buyback financing transactions	0	0	0
Expenses payable	0	0	0
Bank overdraft	(1,987)	0	0
Payable for financial derivatives margin	(559)	0	0
Deposits from counterparty	(350)	(650)	0
Other liabilities	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(6,647)	(1,877)	(1,075)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 128,437	\$ 70,336	\$ 51,799

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽²⁾ The PIMCO Emerging Markets Opportunities Fund launched on 04 June 2019.

Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
€ 2,678,585	€ 2,083,868	€ 1,026,222	€ 772,012	€ 2,524,005	€ 1,533,049	€ 311,155	€ 266,832
0	0	0	0	0	0	0	0
42,018	24,307	11,624	4,720	19,385	8,586	5,396	5,474
8,135	10,681	4,141	1,206	18,671	873	841	1,710
29,729	29,516	19,242	15,892	45,421	43,383	5,382	5,268
9,273	9,510	6,235	6,057	16,208	14,932	922	1,968
1,994	108	16	16	1,385	1,288	7	7
316,548	53,758	98,256	17,209	420,524	54,355	40,077	12,857
10,317	7,786	1,997	474	16,463	2,003	23	0
0	0	69	364	9,582	7,083	0	0
0	0	0	0	0	0	0	0
3,096,599	2,219,534	1,167,802	817,950	3,071,644	1,665,552	363,803	294,116
(15,841)	(18,085)	(5,156)	(4,029)	(15,121)	(11,348)	(2,493)	(2,808)
0	0	0	0	0	0	0	0
(24,968)	(23,499)	(18,921)	0	(61,067)	(4,341)	(2,154)	(2,460)
(526,284)	(186,852)	(169,238)	(64,499)	(746,994)	(150,182)	(61,331)	(30,554)
(693)	(1,376)	(455)	(1,848)	(1,046)	(2,285)	(3)	0
(991)	(781)	(348)	(306)	(1,942)	(1,494)	(106)	(94)
0	0	(3,518)	(2,686)	(15,855)	0	(1,854)	(998)
0	0	0	0	0	0	0	0
(12)	(9)	0	0	(18)	(33)	0	0
0	0	0	0	0	0	0	0
(16,356)	(1,591)	0	0	0	0	(3,085)	(2,293)
(17,088)	(8,901)	(5,186)	(2,524)	(14,114)	(7,926)	(818)	(915)
0	0	0	0	0	0	0	0
(602,233)	(241,094)	(202,822)	(75,892)	(856,157)	(177,609)	(71,844)	(40,122)
€ 2,494,366	€ 1,978,440	€ 964,980	€ 742,058	€ 2,215,487	€ 1,487,943	€ 291,959	€ 253,994

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Euro Low Duration Fund		Euro Short-Term Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 333,795	€ 309,571	€ 707,076	€ 778,345
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	1,893	1,652	3,429	1,254
Cash and cash equivalents	1,568	389	10,214	476
Deposits with counterparty	707	2,071	1,830	1,620
Income receivable	2,225	2,788	2,941	3,751
Receivables for investments sold	0	0	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	36	16	1,608	2,547
Receivables for financial derivatives margin	0	0	295	369
Other assets	0	0	0	0
Total Current Assets	340,224	316,487	727,393	788,362
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(426)	(1,419)	(2,198)	(2,430)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(2,945)	0	(10,007)	(8,919)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(158)	0	(600)	(938)
Payable for management fee	(136)	(162)	(434)	(494)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(425)	(223)	0	0
Deposits from counterparty	(857)	(741)	(1,453)	(542)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(4,947)	(2,545)	(14,692)	(13,323)
Net Assets Attributable to Redeemable Participating Shareholders	€ 335,277	€ 313,942	€ 712,701	€ 775,039

A zero balance may reflect actual amounts rounding to less than one thousand.

Global Advantage Fund		Global Advantage Real Return Fund		Global Bond Fund		Global Bond ESG Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
\$ 1,133,009	\$ 1,032,175	\$ 106,967	\$ 128,001	\$ 17,884,344	\$ 14,172,086	\$ 838,830	\$ 628,875
0	0	0	0	28,385	28,307	0	0
30,647	20,999	3,778	1,926	390,565	224,258	22,967	7,046
3,025	3,652	500	450	25,935	19,979	1,514	1,595
12,556	15,840	1,540	1,682	238,838	169,366	7,202	10,453
5,835	5,527	336	493	75,563	59,977	3,909	2,793
5,583	3,849	127	115	515,119	46,129	3,941	3,747
336,894	118,469	26,502	18,242	2,799,632	2,487,998	132,119	47,948
146	27	30	21	72,563	21,604	253	1,179
8,263	3,426	0	159	29,840	18,979	2,476	2,575
0	0	0	0	0	0	0	0
1,535,958	1,203,964	139,780	151,089	22,060,784	17,248,683	1,013,211	706,211
(29,088)	(23,912)	(2,337)	(1,880)	(352,480)	(244,146)	(16,967)	(13,596)
0	0	(2,116)	(1,072)	(2,805)	(2,752)	0	0
(6,691)	(3,647)	(76)	0	(630,169)	(47,697)	(7,384)	(3,487)
(548,150)	(307,404)	(37,825)	(31,362)	(6,568,188)	(5,400,471)	(267,824)	(145,895)
(15,896)	(12)	0	(79)	(16,736)	(9,536)	(227)	(5)
(464)	(443)	(47)	(56)	(6,610)	(5,643)	(270)	(225)
(118,961)	(117,588)	(15,464)	(27,252)	(400,547)	(541,487)	(10,891)	(26,100)
0	(11,194)	(3,067)	0	0	0	(20,682)	(8,875)
(48)	(28)	(7)	(12)	(233)	(252)	0	0
0	0	0	0	0	0	0	0
0	0	(673)	0	0	0	0	0
(14,876)	(7,790)	(1,021)	(1,522)	(150,745)	(96,690)	(11,470)	(1,632)
0	0	0	0	0	0	0	(14)
(734,174)	(472,018)	(62,633)	(63,235)	(8,128,513)	(6,348,674)	(335,715)	(199,829)
\$ 801,784	\$ 731,946	\$ 77,147	\$ 87,854	\$ 13,932,271	\$ 10,900,009	\$ 677,496	\$ 506,382

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Global Bond Ex-US Fund		Global High Yield Bond Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,253,203	\$ 1,238,318	\$ 3,767,633	\$ 3,156,859
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	19,124	19,979	44,512	4,217
Cash and cash equivalents	6,794	4,053	0	0
Deposits with counterparty	22,776	22,045	11,142	11,207
Income receivable	6,088	6,148	46,197	47,152
Receivables for investments sold	10,960	4,484	5,425	0
Receivables for TBA investments sold	230,221	68,671	0	0
Receivables for Fund shares sold	106	579	34,221	21,523
Receivables for financial derivatives margin	15,345	1,903	0	4,276
Other assets	0	0	30	129
Total Current Assets	1,564,617	1,366,180	3,909,160	3,245,363
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(38,976)	(25,680)	(12,690)	(6,946)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(11,425)	(3,933)	(26,549)	0
Payable for TBA investments purchased	(413,239)	(234,644)	0	0
Payable for Fund shares redeemed	(35)	(5,492)	(28,408)	(12,020)
Payable for management fee	(581)	(592)	(2,260)	(2,078)
Payable for reverse repurchase agreements	(110,732)	(99,537)	(26,462)	(66,384)
Payable for sale-buyback financing transactions	(14,159)	(27,323)	0	0
Expenses payable	(8)	(9)	(75)	(147)
Bank overdraft	0	0	(4,347)	(761)
Payable for financial derivatives margin	0	0	(434)	0
Deposits from counterparty	(8,487)	(5,745)	(24,629)	(3,155)
Other liabilities	0	0	(13)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(597,642)	(402,955)	(125,867)	(91,491)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 966,975	\$ 963,225	\$ 3,783,293	\$ 3,153,872

A zero balance may reflect actual amounts rounding to less than one thousand.

Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund		Global Libor Plus Bond Fund		Global Low Duration Real Return Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
\$ 22,560,769	\$ 19,519,036	\$ 82,133	\$ 51,486	\$ 1,637,330	\$ 1,268,011	\$ 1,702,886	\$ 1,788,929
0	0	0	0	0	0	0	0
387,421	188,134	1,336	257	18,432	6,871	22,899	16,194
41,402	29,463	0	245	10,022	2,136	4,983	6,375
331,934	294,358	337	193	27,728	19,390	14,756	19,908
198,584	182,873	562	323	9,010	5,366	5,983	5,193
37,398	7,808	0	211	9	72	246,637	15,599
1,392,708	1,348,041	7,795	1,621	218,115	132,666	370,717	217,601
59,018	28,971	54	0	5,893	7,115	538	416
73,754	13,525	298	40	25,208	5,963	11,158	7,548
0	0	0	0	0	0	452	0
25,082,988	21,612,209	92,515	54,376	1,951,747	1,447,590	2,381,009	2,077,763
(280,658)	(152,920)	(552)	(167)	(39,971)	(16,188)	(26,629)	(20,843)
0	(28,009)	0	0	0	0	(49,785)	(35,482)
(146,914)	(44,660)	(1,440)	(3,849)	(27,409)	(2,485)	(5,679)	0
(3,638,355)	(2,460,345)	(15,545)	(7,019)	(311,087)	(385,570)	(542,918)	(435,734)
(39,830)	(29,992)	(2)	0	(174)	(171)	(1,569)	(881)
(9,623)	(8,866)	(29)	(11)	(601)	(376)	(549)	(613)
(774,581)	(1,554,842)	(207)	(599)	0	0	0	0
0	0	0	0	0	0	(619,399)	(420,442)
(714)	(485)	0	0	(4)	(2)	(2)	(2)
0	0	(121)	0	0	0	0	0
0	0	0	0	0	0	0	0
(243,165)	(87,954)	(850)	0	(4,083)	(3,288)	(14,843)	(9,492)
0	0	0	0	0	(12)	0	0
(5,133,840)	(4,368,073)	(18,746)	(11,645)	(383,329)	(408,092)	(1,261,373)	(923,489)
\$ 19,949,148	\$ 17,244,136	\$ 73,769	\$ 42,731	\$ 1,568,418	\$ 1,039,498	\$ 1,119,636	\$ 1,154,274

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Global Multi-Asset Fund		Global Real Return Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,353,099	\$ 1,481,231	\$ 2,891,858	\$ 2,824,388
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	29,789	24,504	33,375	24,308
Cash and cash equivalents	7,200	6,287	5,208	8,490
Deposits with counterparty	33,819	34,746	23,507	28,769
Income receivable	2,646	3,536	7,649	8,783
Receivables for investments sold	396	7,943	402	467
Receivables for TBA investments sold	689,479	618,985	510,415	413,337
Receivables for Fund shares sold	1,542	16,563	1,753	2,230
Receivables for financial derivatives margin	3,956	13,986	18,350	8,637
Other assets	0	0	0	0
Total Current Assets	2,121,926	2,207,781	3,492,517	3,319,409
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(27,646)	(34,987)	(47,280)	(31,356)
Fair value of securities sold short	(78,406)	(67,065)	(62,886)	(40,356)
Payable for investments purchased	(24,684)	(808)	(9,478)	(125)
Payable for TBA investments purchased	(974,528)	(932,390)	(817,917)	(726,400)
Payable for Fund shares redeemed	(559)	(32,576)	(2,423)	(2,226)
Payable for management fee	(834)	(861)	(1,118)	(1,125)
Payable for reverse repurchase agreements	(138,415)	(270,761)	(417,318)	(549,427)
Payable for sale-buyback financing transactions	0	(2,496)	0	0
Expenses payable	(8)	(29)	(48)	(56)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(14,249)	(15,385)	(33,044)	(20,768)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,259,329)	(1,357,358)	(1,391,512)	(1,371,839)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 862,597	\$ 850,423	\$ 2,101,005	\$ 1,947,570

A zero balance may reflect actual amounts rounding to less than one thousand.

Income Fund		Inflation Strategy Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
\$ 87,015,442	\$ 70,615,260	\$ 122,132	\$ 111,400	\$ 1,424,842	\$ 1,667,425	\$ 630,750	\$ 558,425
104,075	104,032	0	0	3,310	3,301	0	0
1,341,837	904,628	3,480	2,331	10,596	16,669	12,401	3,091
262,667	133,553	1,198	537	2,117	1,650	0	810
915,109	1,082,334	2,161	3,263	8,635	12,013	5,408	5,017
495,346	443,202	244	339	5,123	7,623	5,218	5,004
156,063	51,222	7,407	205	3	272	2,820	23
14,287,056	6,326,386	43,559	18,260	586,764	325,067	22,683	4,744
401,362	221,593	14	27	4,242	767	1,025	250
665,395	83,466	0	0	1,742	9,634	1,572	1,054
0	0	0	0	0	0	0	0
105,644,352	79,965,676	180,195	136,362	2,047,374	2,044,421	681,877	578,418
(1,446,749)	(948,936)	(2,678)	(2,777)	(9,103)	(24,902)	(5,133)	(3,379)
(1,977,646)	0	(2,419)	(2,339)	(136,959)	(31,712)	(1,109)	0
(311,471)	(85,092)	(2,761)	(139)	0	(76,084)	(2,712)	0
(26,174,124)	(11,455,291)	(71,477)	(35,078)	(511,672)	(466,709)	(48,305)	(7,651)
(265,873)	(148,615)	(20,924)	(55)	(5,851)	(928)	(309)	(339)
(54,120)	(45,879)	(81)	(79)	(463)	(539)	(220)	(232)
(1,482,727)	(10,937,801)	(6,277)	(18,330)	(234,612)	(212,657)	(96,558)	(36,952)
0	0	(1,946)	0	(28,721)	0	0	(2,702)
(4,774)	(4,355)	(5)	(5)	(264)	(275)	0	0
0	0	0	0	0	0	(135)	0
0	0	(182)	(327)	0	0	0	0
(685,261)	(421,235)	(270)	(1,052)	(4,923)	(9,325)	(9,329)	(963)
(43)	(43)	0	0	0	0	0	0
(32,402,788)	(24,047,247)	(109,020)	(60,181)	(932,568)	(823,131)	(163,810)	(52,218)
\$ 73,241,564	\$ 55,918,429	\$ 71,175	\$ 76,181	\$ 1,114,806	\$ 1,221,290	\$ 518,067	\$ 526,200

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Low Duration Income Fund		PIMCO MLP & Energy Infrastructure Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 504,096	\$ 426,590	\$ 255,015	\$ 245,502
Deposits with credit institutions	1,802	1,801	0	0
Financial derivative instruments	12,491	4,610	4,519	1,197
Cash and cash equivalents	0	905	73	43
Deposits with counterparty	4,493	5,665	720	20,670
Income receivable	2,523	1,850	96	23
Receivables for investments sold	59,762	120	0	0
Receivables for TBA investments sold	157,343	74,005	0	0
Receivables for Fund shares sold	3,075	10	18	116
Receivables for financial derivatives margin	6,247	80	0	0
Other assets	0	0	0	0
Total Current Assets	751,832	515,636	260,441	267,551
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(10,549)	(4,796)	(706)	(11,309)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(713)	(621)	(37)	(7,791)
Payable for TBA investments purchased	(270,624)	(129,795)	0	0
Payable for Fund shares redeemed	0	(10)	(285)	(2,046)
Payable for management fee	(179)	(176)	(207)	(213)
Payable for reverse repurchase agreements	(502)	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	(2)	(2)
Bank overdraft	(57,784)	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(8,978)	(2,470)	(2,004)	0
Other liabilities	(9)	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(349,338)	(137,868)	(3,241)	(21,361)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 402,494	\$ 377,768	\$ 257,200	\$ 246,190

A zero balance may reflect actual amounts rounding to less than one thousand.

Mortgage Opportunities Fund		PIMCO RAE Emerging Markets Fund		PIMCO RAE Europe Fund		PIMCO RAE Global Developed Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
\$ 3,104,843	\$ 3,637,877	\$ 116,837	\$ 93,766	€ 7,396	€ 8,061	\$ 51,278	\$ 31,608
0	0	0	0	0	0	0	0
41,997	17,858	0	0	0	0	0	0
15,946	0	310	1,133	149	118	376	464
26,629	36,869	0	0	0	0	0	0
7,554	8,178	744	375	19	13	82	52
1,446	3,172	183	4	0	0	42	0
1,472,555	3,041,202	0	0	0	0	0	0
16,239	4,267	26	126	8	2	22	15
37,181	8,521	0	0	0	0	0	0
0	0	0	0	0	0	0	0
4,724,390	6,757,944	118,100	95,404	7,572	8,194	51,800	32,139
(67,761)	(34,899)	0	0	0	0	0	0
(109,296)	(1,078,788)	0	0	0	0	0	0
(11,015)	(353,809)	(79)	(562)	0	(62)	0	(135)
(2,108,012)	(2,545,988)	0	0	0	0	0	0
(24,690)	(4,223)	(169)	0	(90)	0	(108)	(32)
(890)	(1,370)	(38)	(29)	(5)	(5)	(44)	(29)
(736,335)	(539,766)	0	0	0	0	0	0
(17,076)	0	0	0	0	0	0	0
(8)	(9)	(147)	(69)	0	0	0	0
0	(3,222)	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(17,549)	(12,821)	0	0	0	0	0	0
0	(20)	0	(4)	0	(2)	0	(4)
(3,092,632)	(4,574,915)	(433)	(664)	(95)	(69)	(152)	(200)
\$ 1,631,758	\$ 2,183,029	\$ 117,667	\$ 94,740	€ 7,477	€ 8,125	\$ 51,648	\$ 31,939

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO RAE PLUS Emerging Markets Fund		PIMCO RAE PLUS Global Developed Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 28,093	\$ 41,732	\$ 217,170	\$ 340,485
Deposits with credit institutions	0	0	0	400
Financial derivative instruments	2,148	1,100	16,858	6,801
Cash and cash equivalents	70	250	565	1,900
Deposits with counterparty	582	1,164	6,044	12,937
Income receivable	49	126	758	1,305
Receivables for investments sold	10	473	946	0
Receivables for TBA investments sold	11,046	5,059	69,157	77,760
Receivables for Fund shares sold	9	47	0	0
Receivables for financial derivatives margin	614	408	3,954	3,610
Other assets	0	0	0	0
Total Current Assets	42,621	50,359	315,452	445,198
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,462)	(1,758)	(11,200)	(15,615)
Fair value of securities sold short	(106)	(105)	(846)	(837)
Payable for investments purchased	0	(329)	0	0
Payable for TBA investments purchased	(15,312)	(12,301)	(107,624)	(133,715)
Payable for Fund shares redeemed	(170)	(2,287)	(3)	(12)
Payable for management fee	(45)	(57)	(279)	(351)
Payable for reverse repurchase agreements	0	0	0	(46,283)
Payable for sale-buyback financing transactions	0	0	0	(23,642)
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(1,152)	(130)	(10,130)	(7,185)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(18,247)	(16,967)	(130,082)	(227,640)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 24,374	\$ 33,392	\$ 185,370	\$ 217,558

A zero balance may reflect actual amounts rounding to less than one thousand.

(3) The PIMCO RAE PLUS US Fund terminated on 05 June 2019.

PIMCO RAE PLUS US Fund ⁽³⁾		PIMCO RAE US Fund		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund		PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
\$ 0	\$ 158,974	\$ 12,981	\$ 11,455	\$ 10,759	\$ 9,805	€ 4,648	€ 4,075
0	400	0	0	0	0	0	0
0	4,013	0	0	0	0	0	0
25	713	77	138	93	49	27	25
0	11,116	0	0	0	0	0	0
0	535	10	12	56	39	9	6
0	0	0	0	0	0	0	0
0	8,668	0	0	0	0	0	0
0	799	0	10	0	0	0	0
0	96	0	0	0	0	0	0
0	0	0	0	0	0	0	0
25	185,314	13,068	11,615	10,908	9,893	4,684	4,106
0	(6,018)	0	0	0	0	0	0
0	(523)	0	0	0	0	0	0
0	(6,809)	0	(84)	0	0	0	(1)
0	(38,873)	0	0	0	0	0	0
(25)	(643)	0	0	0	0	0	0
0	(90)	(5)	(5)	(4)	(4)	(1)	(1)
0	(6,743)	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(21)	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	(1,860)	0	0	0	0	0	0
0	0	0	(1)	0	0	0	0
(25)	(61,559)	(5)	(90)	(25)	(4)	(1)	(2)
\$ 0	\$ 123,755	\$ 13,063	\$ 11,525	\$ 10,883	\$ 9,889	€ 4,683	€ 4,104

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund		PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 5,248	\$ 4,581	\$ 3,149	\$ 2,713
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	0	0	0	0
Cash and cash equivalents	32	39	12	26
Deposits with counterparty	0	0	0	0
Income receivable	8	5	3	4
Receivables for investments sold	0	0	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	0	0	0	0
Other assets	0	0	0	0
Total Current Assets	5,288	4,625	3,164	2,743
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	0	0	0	0
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	0	0	0	(15)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(2)	(2)	(1)	(1)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	0	0	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(2)	(2)	(1)	(16)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 5,286	\$ 4,623	\$ 3,163	\$ 2,727

A zero balance may reflect actual amounts rounding to less than one thousand.

(4) The PIMCO StocksPLUS™ AR Fund launched on 29 March 2019.

Socially Responsible Emerging Markets Bond Fund		StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund ⁽⁴⁾	Strategic Income Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 30-Jun-2019	As at 31-Dec-2018
\$ 665,019	\$ 531,532	\$ 3,219,604	\$ 2,327,466	\$ 5,936	\$ 1,270,759	\$ 1,035,708
1,802	1,801	20,138	20,109	0	1,201	1,201
11,246	2,407	98,742	28,469	32	29,672	11,604
1,133	112	0	0	2	7,458	6,451
9,706	8,450	62,093	209,426	56	11,470	11,431
10,000	8,216	9,880	9,737	23	6,000	4,936
2,096	47	145	95	201	1,064	14,208
0	0	725,058	327,971	816	338,287	125,521
571	43	3,828	576	0	2,306	4,854
0	0	16,489	39,759	6	8,870	110
0	0	0	0	0	0	0
701,573	552,608	4,155,977	2,963,608	7,072	1,677,087	1,216,024
(2,803)	(1,682)	(37,017)	(193,700)	(21)	(21,293)	(11,551)
0	0	(147,380)	(104,254)	0	0	0
(1,496)	(1,089)	(34,613)	(69,943)	(561)	(19,087)	(10,511)
0	0	(910,405)	(291,924)	(1,219)	(537,594)	(223,157)
(6,360)	(115)	(27,179)	(1,168)	0	(1,442)	(5,295)
(488)	(407)	(1,452)	(1,226)	(3)	(1,059)	(918)
(1,784)	0	(3,046)	0	0	0	(56,542)
0	0	0	0	0	0	(5,315)
(179)	(179)	(2)	(5)	0	(11)	(16)
0	0	(3,731)	(407)	0	0	0
(819)	(163)	0	0	0	0	0
(6,720)	(590)	(63,748)	(1,778)	0	(19,068)	(3,586)
0	0	0	0	0	(1)	(1)
(20,649)	(4,225)	(1,228,573)	(664,405)	(1,804)	(599,555)	(316,892)
\$ 680,924	\$ 548,383	\$ 2,927,404	\$ 2,299,203	\$ 5,268	\$ 1,077,532	\$ 899,132

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 6,785,948	\$ 7,695,274	\$ 29,083	\$ 44,804
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	151,351	121,401	5,409	6,577
Cash and cash equivalents	0	9,129	22	2,959
Deposits with counterparty	64,763	80,095	2,034	4,103
Income receivable	28,045	31,208	106	176
Receivables for investments sold	36,524	0	0	138
Receivables for TBA investments sold	4,094,067	1,540,142	0	0
Receivables for Fund shares sold	6,247	6,196	11	11
Receivables for financial derivatives margin	0	14,162	0	0
Other assets	0	0	0	0
Total Current Assets	11,166,945	9,497,607	36,665	58,768
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(85,074)	(123,982)	(3,190)	(3,823)
Fair value of securities sold short	(246,378)	(74,424)	0	0
Payable for investments purchased	(84,717)	(93,247)	0	0
Payable for TBA investments purchased	(5,493,662)	(3,885,991)	0	0
Payable for Fund shares redeemed	(7,168)	(15,035)	(853)	(20)
Payable for management fee	(3,278)	(3,416)	(46)	(78)
Payable for reverse repurchase agreements	(244,346)	(340,704)	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(248)	(269)	0	0
Bank overdraft	(20,036)	0	0	0
Payable for financial derivatives margin	(37,994)	0	(1,873)	(2,389)
Deposits from counterparty	(56,456)	(60,809)	(261)	(611)
Other liabilities	0	0	0	(5)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(6,279,357)	(4,597,877)	(6,223)	(6,926)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 4,887,588	\$ 4,899,730	\$ 30,442	\$ 51,842

A zero balance may reflect actual amounts rounding to less than one thousand.

UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
£ 445,398	£ 406,560	£ 527,221	£ 453,723	\$ 2,895,300	\$ 2,524,811	\$ 360,987	\$ 236,730
0	0	0	0	0	0	0	0
1,282	1,093	1,356	1,832	19,172	1,559	4,458	979
2,120	1,441	2,634	1,148	0	0	162	458
7,958	4,061	8,762	5,420	7,459	6,054	3,040	3,366
4,793	4,061	6,500	5,509	42,047	42,304	3,403	2,136
0	0	1	10	7,223	4	1,180	8
0	0	0	0	0	0	23,785	6,809
742	30	4	21	2,942	10,686	299	63
821	426	1,831	208	584	4,095	855	1,041
0	0	0	0	12	91	0	0
463,114	417,672	548,309	467,871	2,974,739	2,589,604	398,169	251,590
(4,487)	(2,412)	(4,545)	(2,528)	(2,488)	(3,185)	(2,485)	(1,979)
0	0	0	0	0	0	(403)	0
(3,785)	(56)	(6,052)	(170)	(20,603)	(18)	(5)	(871)
0	0	0	0	0	0	(49,968)	(21,031)
(208)	(230)	(46)	(1)	(1,403)	(6,405)	(135)	(153)
(126)	(118)	(155)	(146)	(1,538)	(1,428)	(111)	(77)
(27,944)	(27,358)	(108,509)	(90,536)	(31,705)	(76,785)	(47,022)	(48,409)
0	0	0	0	0	0	(7,764)	0
0	(2)	(2)	(5)	(85)	(92)	0	0
0	0	0	0	(8,943)	(4,102)	0	0
0	0	0	0	0	0	0	0
(1,173)	(610)	(3,429)	(1,855)	(13,261)	(1,201)	(1,794)	(330)
0	0	0	0	0	0	(5)	(8)
(37,723)	(30,786)	(122,738)	(95,241)	(80,026)	(93,216)	(109,692)	(72,858)
£ 425,391	£ 386,886	£ 425,571	£ 372,630	\$ 2,894,713	\$ 2,496,388	\$ 288,477	\$ 178,732

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	US Short-Term Fund		Company Total*	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018**
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 2,463,650	\$ 3,248,729	\$ 207,223,516	\$ 177,160,229
Deposits with credit institutions	0	0	183,549	182,364
Financial derivative instruments	29,131	10,313	3,517,991	1,996,951
Cash and cash equivalents	4,463	34,736	508,432	357,469
Deposits with counterparty	20,972	19,740	2,560,164	2,827,871
Income receivable	13,289	22,318	1,357,295	1,226,710
Receivables for investments sold	23,322	550	1,254,615	211,730
Receivables for TBA investments sold	0	0	31,634,484	18,471,565
Receivables for Fund shares sold	8,130	8,702	830,176	397,633
Receivables for financial derivatives margin	23,997	12,354	1,093,541	298,848
Other assets	0	0	494	220
Total Current Assets	2,586,954	3,357,442	250,164,257	203,131,590
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(46,601)	(22,469)	(3,124,985)	(2,351,955)
Fair value of securities sold short	0	0	(2,832,799)	(1,475,199)
Payable for investments purchased	(68)	(1,983)	(1,736,511)	(1,800,192)
Payable for TBA investments purchased	0	0	(55,502,728)	(33,308,438)
Payable for Fund shares redeemed	(2,031)	(801)	(559,242)	(340,425)
Payable for management fee	(759)	(829)	(116,618)	(103,295)
Payable for reverse repurchase agreements	(115,910)	(678,921)	(6,758,761)	(17,980,019)
Payable for sale-buyback financing transactions	0	0	(712,814)	(501,989)
Expenses payable	(8)	(7)	(16,656)	(15,020)
Bank overdraft	0	0	(266,273)	(8,492)
Payable for financial derivatives margin	0	0	(141,475)	(11,486)
Deposits from counterparty	(8,516)	(2,013)	(1,770,344)	(911,326)
Other liabilities	0	0	(71)	(114)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(173,893)	(707,023)	(73,539,277)	(58,807,950)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 2,413,061	\$ 2,650,419	\$ 176,624,980	\$ 144,323,640

A zero balance may reflect actual amounts rounding to less than one thousand.

* The Company Total as of 30 June 2019 and 31 December 2018 has been adjusted to account for cross investments and balances in the name of the Company. Please refer to note 10 to the financial statements for details of cross investments.

** The Company Total for 31 December 2018 has not been adjusted for the termination of the Emerging Markets 2018 Fund.

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Statement of Operations

(Amounts in thousands)

	PIMCO Asia High Yield Bond Fund	PIMCO Capital Securities Fund	
	Period from 14-Feb-2019 to 30-Jun-2019	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Income			
Interest and dividend income	\$ 1,709	\$ 165,111	\$ 194,321
Other income	0	16	3
Net realised gain/(loss) on transferable securities and deposits with credit institutions	306	10,605	143,066
Net realised gain/(loss) on financial derivative instruments	14	(30,181)	2,033
Net realised gain/(loss) on foreign currency	47	(37,221)	(27,440)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	2,088	457,756	(699,077)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(279)	(1,099)	(4,050)
Net change in unrealised appreciation/(depreciation) on foreign currency	1	1,499	(1,904)
Total Investment Income/(Loss)	3,886	566,486	(393,048)
Operating Expenses			
Management fee	(35)	(31,255)	(41,575)
Service fee	0	(789)	(879)
Trail fee	0	(779)	(1,085)
Other expenses	0	(146)	(169)
Total Expenses	(35)	(32,969)	(43,708)
Reimbursement by Investment Advisors	1	938	0
Net Operating Expenses	(34)	(32,031)	(43,708)
Net Investment Income/(Loss)	3,852	534,455	(436,756)
Finance Costs			
Interest expense	0	(12,790)	(7,594)
Credit facility expense	0	0	0
Distributions to Redeemable Participating Shareholders	(57)	(40,891)	(49,395)
Net Equalisation Credits and (Charges)	12	1,335	58
Total Finance Costs	(45)	(52,346)	(56,931)
Profit/(Loss) for the Period before Tax	3,807	482,109	(493,687)
Withholding taxes on dividends and other investment income	(7)	536	(1,372)
Capital Gains Tax	(3)	0	0
Profit/(Loss) for the Period after Tax	3,797	482,645	(495,059)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 3,797	\$ 482,645	\$ (495,059)

A zero balance may reflect actual amounts rounding to less than one thousand.

Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 8,330	\$ 8,764	\$ 3,779	\$ 6,343	\$ 161,115	\$ 156,135	\$ 28,800	\$ 26,804
0	0	0	0	0	4	0	0
4,805	(1,266)	(670)	(3,587)	13,350	26,243	1,891	5,548
(18,462)	27,740	(3,553)	(2,486)	58,081	(167,118)	(25,524)	(5,268)
(455)	50	(34)	(185)	(22,065)	(16,745)	(2,295)	(2,027)
12,814	(13,812)	6,833	(3,984)	349,088	(287,146)	64,743	(53,893)
35,524	(24,479)	1,554	(1,378)	100,068	(61,304)	1,251	(15,997)
8	102	32	211	699	2,412	144	598
42,564	(2,901)	7,941	(5,066)	660,336	(347,519)	69,010	(44,235)
(2,582)	(2,714)	(832)	(1,444)	(38,636)	(40,357)	(6,446)	(6,090)
(33)	(38)	0	0	(74)	(106)	(30)	(29)
0	0	0	0	(58)	(59)	0	0
0	0	(2)	(3)	(121)	(164)	(4)	(6)
(2,615)	(2,752)	(834)	(1,447)	(38,889)	(40,686)	(6,480)	(6,125)
42	42	1	1	512	514	92	92
(2,573)	(2,710)	(833)	(1,446)	(38,377)	(40,172)	(6,388)	(6,033)
39,991	(5,611)	7,108	(6,512)	621,959	(387,691)	62,622	(50,268)
(2,743)	(567)	(16)	(338)	(589)	(268)	(142)	(307)
0	0	0	0	0	0	0	0
0	0	(15)	(578)	(63,407)	(53,475)	(6,208)	(9,418)
(2)	0	0	(185)	3,280	(301)	(87)	297
(2,745)	(567)	(31)	(1,101)	(60,716)	(54,044)	(6,437)	(9,428)
37,246	(6,178)	7,077	(7,613)	561,243	(441,735)	56,185	(59,696)
0	0	(1)	(14)	0	(1)	0	0
0	(4)	0	0	0	(14)	0	(2)
37,246	(6,182)	7,076	(7,627)	561,243	(441,750)	56,185	(59,698)
\$ 37,246	\$ (6,182)	\$ 7,076	\$ (7,627)	\$ 561,243	\$ (441,750)	\$ 56,185	\$ (59,698)

Statement of Operations (Cont.)

(Amounts in thousands)

	Dynamic Bond Fund		Dynamic Multi-Asset Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Income				
Interest and dividend income	\$ 59,643	\$ 46,181	€ 7,156	€ 1,879
Other income	0	0	0	3
Net realised gain/(loss) on transferable securities and deposits with credit institutions	23,633	(12,743)	5,663	1,279
Net realised gain/(loss) on financial derivative instruments	(40,642)	11,254	2,338	(17,595)
Net realised gain/(loss) on foreign currency	(2,477)	(1,510)	1,681	64
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	76,123	(36,519)	38,193	4,466
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(19,958)	(39,412)	11,008	(474)
Net change in unrealised appreciation/(depreciation) on foreign currency	561	1,674	68	(34)
Total Investment Income/(Loss)	96,883	(31,075)	66,107	(10,412)
Operating Expenses				
Management fee	(16,284)	(12,609)	(7,736)	(7,197)
Service fee	(131)	(91)	0	0
Trail fee	(140)	(201)	0	0
Other expenses	(2)	(2)	(21)	(46)
Total Expenses	(16,557)	(12,903)	(7,757)	(7,243)
Reimbursement by Investment Advisors	233	234	82	47
Net Operating Expenses	(16,324)	(12,669)	(7,675)	(7,196)
Net Investment Income/(Loss)	80,559	(43,744)	58,432	(17,608)
Finance Costs				
Interest expense	(811)	(3,756)	(155)	(348)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(4,434)	(2,285)	(177)	(18)
Net Equalisation Credits and (Charges)	1,199	46	1	(14)
Total Finance Costs	(4,046)	(5,995)	(331)	(380)
Profit/(Loss) for the Period before Tax	76,513	(49,739)	58,101	(17,988)
Withholding taxes on dividends and other investment income	(8)	(72)	(570)	(199)
Capital Gains Tax	1	(1)	0	0
Profit/(Loss) for the Period after Tax	76,506	(49,812)	57,531	(18,187)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 76,506	\$ (49,812)	€ 57,531	€ (18,187)

A zero balance may reflect actual amounts rounding to less than one thousand.

Emerging Asia Bond Fund		Emerging Local Bond Fund		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 824	\$ 795	\$ 81,903	\$ 101,548	\$ 84,940	\$ 69,029	\$ 6,270	\$ 6,444
0	0	0	0	2	1	0	0
201	(131)	(43,418)	(118,128)	6,660	(3,401)	1,401	(1,479)
139	(59)	873	(34,068)	(47,768)	(41,821)	(3,735)	(5,006)
(13)	(21)	(46)	20,979	(3,126)	739	(12)	3
2,004	(1,486)	178,211	(123,057)	223,482	(193,342)	10,683	(9,708)
36	(11)	44,379	(20,751)	43,295	(37,313)	2,662	(1,391)
0	28	(2,966)	(5,322)	370	(1,514)	(24)	(74)
3,191	(885)	258,936	(178,799)	307,855	(207,622)	17,245	(11,211)
(259)	(278)	(11,602)	(14,204)	(14,482)	(13,917)	(1,302)	(1,458)
0	0	(53)	(41)	(18)	(25)	0	0
0	0	0	0	(64)	(72)	0	(1)
0	0	(2)	(3)	(2)	(4)	0	0
(259)	(278)	(11,657)	(14,248)	(14,566)	(14,018)	(1,302)	(1,459)
2	0	6	0	0	117	0	0
(257)	(278)	(11,651)	(14,248)	(14,566)	(13,901)	(1,302)	(1,459)
2,934	(1,163)	247,285	(193,047)	293,289	(221,523)	15,943	(12,670)
0	(1)	(1,509)	(431)	(227)	(114)	(106)	(124)
0	0	0	0	0	0	0	0
(562)	(649)	(28,701)	(41,098)	(36,646)	(29,322)	(279)	(280)
(4)	(3)	20	(3,784)	3,098	(396)	6	44
(566)	(653)	(30,190)	(45,313)	(33,775)	(29,832)	(379)	(360)
2,368	(1,816)	217,095	(238,360)	259,514	(251,355)	15,564	(13,030)
(3)	(1)	(508)	(617)	(21)	(10)	(5)	(6)
0	0	(668)	339	0	0	0	0
2,365	(1,817)	215,919	(238,638)	259,493	(251,365)	15,559	(13,036)
\$ 2,365	\$ (1,817)	\$ 215,919	\$ (238,638)	\$ 259,493	\$ (251,365)	\$ 15,559	\$ (13,036)

Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO Emerging Markets Opportunities Fund	Emerging Markets Short-Term Local Currency Fund	
	Period from 04-Jun-2019 to 30-Jun-2019	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Income			
Interest and dividend income	\$ 516	\$ 1,390	\$ 1,266
Other income	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	163	(531)	(147)
Net realised gain/(loss) on financial derivative instruments	349	(86)	75
Net realised gain/(loss) on foreign currency	31	(54)	(19)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	1,653	1,437	(1,168)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,697	925	(2,396)
Net change in unrealised appreciation/(depreciation) on foreign currency	44	5	(10)
Total Investment Income/(Loss)	4,453	3,086	(2,399)
Operating Expenses			
Management fee	(76)	(392)	(379)
Service fee	0	0	0
Trail fee	0	0	0
Other expenses	0	0	0
Total Expenses	(76)	(392)	(379)
Reimbursement by Investment Advisors	3	5	5
Net Operating Expenses	(73)	(387)	(374)
Net Investment Income/(Loss)	4,380	2,699	(2,773)
Finance Costs			
Interest expense	0	(5)	(9)
Credit facility expense	0	0	0
Distributions to Redeemable Participating Shareholders	0	(35)	(34)
Net Equalisation Credits and (Charges)	0	3	(1)
Total Finance Costs	0	(37)	(44)
Profit/(Loss) for the Period before Tax	4,380	2,662	(2,817)
Withholding taxes on dividends and other investment income	0	0	(6)
Capital Gains Tax	0	0	(1)
Profit/(Loss) for the Period after Tax	4,380	2,662	(2,824)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 4,380	\$ 2,662	\$ (2,824)

A zero balance may reflect actual amounts rounding to less than one thousand.

Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
€ 14,023	€ 7,859	€ 7,080	€ 5,727	€ 22,689	€ 15,434	€ 2,068	€ 1,640
0	17	0	0	0	0	0	0
16,768	(3,233)	4,662	214	14,757	3,283	4,201	(812)
31,033	(8,344)	3,200	(2,157)	(15,503)	(3,684)	14,094	2,044
2,137	(2,435)	641	(985)	1,003	(3,160)	(288)	(206)
47,492	7,703	24,736	(3,780)	56,926	(15,159)	19,181	3,907
23,842	14,767	5,957	3,641	7,524	(874)	348	2,847
3,261	(4,199)	701	(703)	2,811	92	303	(733)
138,556	12,135	46,977	1,957	90,207	(4,068)	39,907	8,687
(5,653)	(3,731)	(2,069)	(1,769)	(10,324)	(7,721)	(646)	(535)
(38)	(27)	0	0	(20)	(11)	0	0
(11)	(9)	0	0	0	0	0	0
(2)	(7)	0	0	(65)	(50)	0	(1)
(5,704)	(3,774)	(2,069)	(1,769)	(10,409)	(7,782)	(646)	(536)
362	246	101	73	204	187	34	31
(5,342)	(3,528)	(1,968)	(1,696)	(10,205)	(7,595)	(612)	(505)
133,214	8,607	45,009	261	80,002	(11,663)	39,295	8,182
(222)	(154)	(43)	(44)	(189)	(146)	(21)	(29)
0	0	0	0	0	0	0	0
(384)	(224)	(988)	(1,154)	(12,488)	(10,481)	0	0
3	2	27	(136)	108	18	0	0
(603)	(376)	(1,004)	(1,334)	(12,569)	(10,609)	(21)	(29)
132,611	8,231	44,005	(1,073)	67,433	(22,272)	39,274	8,153
(4)	(14)	8	(1)	0	0	0	0
0	0	0	(10)	0	0	0	0
132,607	8,217	44,013	(1,084)	67,433	(22,272)	39,274	8,153
€ 132,607	€ 8,217	€ 44,013	€ (1,084)	€ 67,433	€ (22,272)	€ 39,274	€ 8,153

Statement of Operations (Cont.)

(Amounts in thousands)

	Euro Low Duration Fund		Euro Short-Term Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Income				
Interest and dividend income	€ 534	€ 1,133	€ 1,208	€ 2,001
Other income	1	5	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	1,067	(3,004)	(403)	(15,242)
Net realised gain/(loss) on financial derivative instruments	586	859	(2,201)	4,652
Net realised gain/(loss) on foreign currency	29	(240)	447	(2,354)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	601	(730)	2,166	1,598
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,205	(433)	2,401	842
Net change in unrealised appreciation/(depreciation) on foreign currency	(23)	1	(25)	0
Total Investment Income/(Loss)	4,000	(2,409)	3,593	(8,503)
Operating Expenses				
Management fee	(811)	(1,504)	(2,698)	(4,064)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	0	(4)	0	(2)
Total Expenses	(811)	(1,508)	(2,698)	(4,066)
Reimbursement by Investment Advisors	45	2	0	17
Net Operating Expenses	(766)	(1,506)	(2,698)	(4,049)
Net Investment Income/(Loss)	3,234	(3,915)	895	(12,552)
Finance Costs				
Interest expense	(9)	(35)	(64)	(44)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	0	(89)
Net Equalisation Credits and (Charges)	0	0	0	(4)
Total Finance Costs	(9)	(35)	(64)	(137)
Profit/(Loss) for the Period before Tax	3,225	(3,950)	831	(12,689)
Withholding taxes on dividends and other investment income	1	(1)	0	0
Capital Gains Tax	0	(1)	0	(1)
Profit/(Loss) for the Period after Tax	3,226	(3,952)	831	(12,690)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ 3,226	€ (3,952)	€ 831	€ (12,690)

A zero balance may reflect actual amounts rounding to less than one thousand.

Global Advantage Fund		Global Advantage Real Return Fund		Global Bond Fund		Global Bond ESG Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 12,881	\$ 11,463	\$ 1,451	\$ 2,946	\$ 154,451	\$ 118,560	\$ 7,041	\$ 4,283
0	0	0	0	268	125	0	0
5,308	41	(870)	(406)	62,329	62,623	1,638	2,014
(6,987)	1,619	(733)	(2,060)	75,882	(51,090)	(6,479)	(7,940)
(1,919)	(10,720)	54	(192)	(84,995)	(144,634)	(3,650)	(2,228)
29,268	(23,551)	4,813	(5,903)	408,188	(311,232)	21,170	(10,432)
5,791	(10,330)	1,370	(191)	76,695	48,655	14,100	2,520
(125)	7,828	(155)	847	(2,712)	108,185	(274)	834
44,217	(23,650)	5,930	(4,959)	690,106	(168,808)	33,546	(10,949)
(2,720)	(2,832)	(319)	(549)	(37,258)	(33,753)	(1,468)	(1,101)
0	0	0	0	(1,315)	(1,340)	0	0
0	0	0	0	(34)	(46)	0	0
(1)	(1)	0	0	(54)	(55)	0	(10)
(2,721)	(2,833)	(319)	(549)	(38,661)	(35,194)	(1,468)	(1,111)
5	34	0	0	1,117	892	0	0
(2,716)	(2,799)	(319)	(549)	(37,544)	(34,302)	(1,468)	(1,111)
41,501	(26,449)	5,611	(5,508)	652,562	(203,110)	32,078	(12,060)
(940)	(556)	(269)	(280)	(2,404)	(1,593)	(182)	(381)
0	0	0	0	0	0	0	0
(1,483)	(1,125)	(247)	(667)	(21,210)	(14,118)	(1,780)	(688)
181	(36)	18	(14)	951	(679)	249	133
(2,242)	(1,717)	(498)	(961)	(22,663)	(16,390)	(1,713)	(936)
39,259	(28,166)	5,113	(6,469)	629,899	(219,500)	30,365	(12,996)
(88)	(75)	(5)	(8)	(16)	7	(5)	0
(39)	13	6	2	1	(9)	0	0
39,132	(28,228)	5,114	(6,475)	629,884	(219,502)	30,360	(12,996)
\$ 39,132	\$ (28,228)	\$ 5,114	\$ (6,475)	\$ 629,884	\$ (219,502)	\$ 30,360	\$ (12,996)

Statement of Operations (Cont.)

(Amounts in thousands)

	Global Bond Ex-US Fund		Global High Yield Bond Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Income				
Interest and dividend income	\$ 12,969	\$ 11,628	\$ 95,401	\$ 133,094
Other income	4	2	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	7,004	4,319	(15,980)	32,511
Net realised gain/(loss) on financial derivative instruments	20,750	16,773	(38,980)	(20,964)
Net realised gain/(loss) on foreign currency	(5,125)	(12,487)	(5,189)	3,062
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	35,970	(26,912)	246,134	(219,496)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(12,308)	12,242	34,877	(33,552)
Net change in unrealised appreciation/(depreciation) on foreign currency	(2,074)	10,692	56	75
Total Investment Income/(Loss)	57,190	16,257	316,319	(105,270)
Operating Expenses				
Management fee	(3,457)	(3,345)	(13,294)	(17,899)
Service fee	(19)	(15)	(29)	(41)
Trail fee	(25)	(23)	(187)	(245)
Other expenses	(1)	(1)	(25)	(34)
Total Expenses	(3,502)	(3,384)	(13,535)	(18,219)
Reimbursement by Investment Advisors	9	12	198	263
Net Operating Expenses	(3,493)	(3,372)	(13,337)	(17,956)
Net Investment Income/(Loss)	53,697	12,885	302,982	(123,226)
Finance Costs				
Interest expense	(750)	(446)	(463)	(301)
Credit facility expense	0	0	(376)	(860)
Distributions to Redeemable Participating Shareholders	(2,006)	(1,353)	(37,052)	(45,865)
Net Equalisation Credits and (Charges)	22	14	1,712	(3,189)
Total Finance Costs	(2,734)	(1,785)	(36,179)	(50,215)
Profit/(Loss) for the Period before Tax	50,963	11,100	266,803	(173,441)
Withholding taxes on dividends and other investment income	(18)	(20)	(19)	(209)
Capital Gains Tax	0	(1)	0	0
Profit/(Loss) for the Period after Tax	50,945	11,079	266,784	(173,650)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 50,945	\$ 11,079	\$ 266,784	\$ (173,650)

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽¹⁾ The Global Investment Grade Credit ESG Fund launched on 28 September 2018.

Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund ⁽¹⁾	Global Libor Plus Bond Fund		Global Low Duration Real Return Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 357,113	\$ 380,397	\$ 860	\$ 19,951	\$ 8,682	\$ 16,288	\$ 30,017
7	1	0	0	0	0	2
30,902	(66,381)	740	8,954	1,458	5,857	2,405
(24,121)	(197,963)	(1,130)	(21,156)	(16,621)	(15,114)	(15,529)
(30,383)	(10,519)	(144)	122	(607)	(5,491)	125
1,013,566	(722,092)	3,063	30,932	(10,611)	32,883	(51,892)
66,233	(104,956)	724	(11,220)	(7,488)	580	(467)
(1,217)	5,587	0	(89)	(17)	87	(205)
1,412,100	(715,926)	4,113	27,494	(25,204)	35,090	(35,544)
(54,670)	(60,764)	(128)	(3,230)	(1,542)	(3,383)	(5,262)
(2,843)	(1,829)	0	(8)	(2)	(13)	(10)
(701)	(924)	0	0	0	0	0
(68)	(73)	(1)	(1)	(15)	(1)	(1)
(58,282)	(63,590)	(129)	(3,239)	(1,559)	(3,397)	(5,273)
454	456	0	108	98	0	0
(57,828)	(63,134)	(129)	(3,131)	(1,461)	(3,397)	(5,273)
1,354,272	(779,060)	3,984	24,363	(26,665)	31,693	(40,817)
(14,609)	(13,159)	(10)	(69)	(84)	(5,558)	(3,784)
0	0	0	0	0	0	0
(107,022)	(115,558)	(66)	(3,934)	(159)	(1,364)	(2,816)
2,593	(1,520)	11	1,048	57	8	154
(119,038)	(130,237)	(65)	(2,955)	(186)	(6,914)	(6,446)
1,235,234	(909,297)	3,919	21,408	(26,851)	24,779	(47,263)
29	(694)	(3)	0	(2)	0	0
10	(3)	0	1	0	0	0
1,235,273	(909,994)	3,916	21,409	(26,853)	24,779	(47,263)
\$ 1,235,273	\$ (909,994)	\$ 3,916	\$ 21,409	\$ (26,853)	\$ 24,779	\$ (47,263)

Statement of Operations (Cont.)

(Amounts in thousands)

	Global Multi-Asset Fund		Global Real Return Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Income				
Interest and dividend income	\$ 12,702	\$ 12,802	\$ 23,585	\$ 37,496
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(197)	(10,877)	7,194	4,889
Net realised gain/(loss) on financial derivative instruments	4,275	4,727	(788)	4,716
Net realised gain/(loss) on foreign currency	(620)	(257)	(7,165)	(2,464)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	51,979	(11,604)	119,927	(100,202)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	10,119	(14,349)	(7,386)	14,024
Net change in unrealised appreciation/(depreciation) on foreign currency	(54)	27	(778)	3,625
Total Investment Income/(Loss)	78,204	(19,531)	134,589	(37,916)
Operating Expenses				
Management fee	(5,156)	(6,359)	(6,485)	(7,504)
Service fee	(14)	(23)	(133)	(188)
Trail fee	0	0	(164)	(224)
Other expenses	(1)	(2)	(1)	(3)
Total Expenses	(5,171)	(6,384)	(6,783)	(7,919)
Reimbursement by Investment Advisors	269	330	0	0
Net Operating Expenses	(4,902)	(6,054)	(6,783)	(7,919)
Net Investment Income/(Loss)	73,302	(25,585)	127,806	(45,835)
Finance Costs				
Interest expense	(1,886)	(1,094)	(6,717)	(6,088)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(1,160)	(756)	(1,690)	(3,654)
Net Equalisation Credits and (Charges)	277	(422)	22	17
Total Finance Costs	(2,769)	(2,272)	(8,385)	(9,725)
Profit/(Loss) for the Period before Tax	70,533	(27,857)	119,421	(55,560)
Withholding taxes on dividends and other investment income	(524)	(234)	0	0
Capital Gains Tax	21	(33)	1	(17)
Profit/(Loss) for the Period after Tax	70,030	(28,124)	119,422	(55,577)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 70,030	\$ (28,124)	\$ 119,422	\$ (55,577)

A zero balance may reflect actual amounts rounding to less than one thousand.

Income Fund		Inflation Strategy Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 1,387,749	\$ 1,181,169	\$ 1,275	\$ 1,362	\$ 24,220	\$ 16,449	\$ 9,290	\$ 9,321
27	87	0	0	2	1	0	3
303,336	376,266	938	(247)	(4,718)	37,466	63	(1,221)
75,360	(1,132,593)	571	(296)	(14,739)	(55,973)	(12,904)	(12,309)
(65,569)	(100,197)	(87)	85	262	(2,483)	(539)	(378)
2,179,454	(1,806,350)	4,337	(2,236)	21,987	(47,622)	13,205	(10,006)
(62,752)	(592,262)	1,198	(1,632)	9,886	30,812	7,486	(4,387)
(10,713)	9,180	(54)	(15)	219	(288)	(36)	44
3,806,892	(2,064,700)	8,178	(2,979)	37,119	(21,638)	16,565	(18,933)
(298,829)	(332,469)	(460)	(591)	(2,961)	(4,359)	(1,310)	(1,601)
(6,646)	(4,792)	0	0	(128)	(157)	0	0
(15,259)	(15,797)	0	0	(41)	(57)	0	0
(1,984)	(2,138)	0	(1)	(1)	(1)	0	0
(322,718)	(355,196)	(460)	(592)	(3,131)	(4,574)	(1,310)	(1,601)
510	511	0	0	129	129	0	0
(322,208)	(354,685)	(460)	(592)	(3,002)	(4,445)	(1,310)	(1,601)
3,484,684	(2,419,385)	7,718	(3,571)	34,117	(26,083)	15,255	(20,534)
(87,274)	(45,315)	(204)	(65)	(3,667)	(327)	(821)	(605)
0	0	0	0	0	0	0	0
(620,657)	(628,611)	(7)	(33)	(1,382)	(2,079)	0	0
14,144	2,054	6	(2)	(545)	(232)	0	0
(693,787)	(671,872)	(205)	(100)	(5,594)	(2,638)	(821)	(605)
2,790,897	(3,091,257)	7,513	(3,671)	28,523	(28,721)	14,434	(21,139)
(1,591)	(1,505)	(72)	(35)	0	(6)	(1)	(18)
542	(948)	0	0	4	(265)	0	(2)
2,789,848	(3,093,710)	7,441	(3,706)	28,527	(28,992)	14,433	(21,159)
\$ 2,789,848	\$ (3,093,710)	\$ 7,441	\$ (3,706)	\$ 28,527	\$ (28,992)	\$ 14,433	\$ (21,159)

Statement of Operations (Cont.)

(Amounts in thousands)

	Low Duration Income Fund		PIMCO MLP & Energy Infrastructure Fund	
	Period Ended 30-Jun-2019	Period from 31-May-2018 to 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Income				
Interest and dividend income	\$ 7,386	\$ 71	\$ 3,748	\$ 3,342
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	3,319	28	1,116	1,806
Net realised gain/(loss) on financial derivative instruments	(7,344)	(629)	14,392	(699)
Net realised gain/(loss) on foreign currency	(373)	52	15	2,068
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	7,138	805	5,429	2,788
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	2,074	(796)	13,925	(5,004)
Net change in unrealised appreciation/(depreciation) on foreign currency	(14)	(14)	1	4
Total Investment Income/(Loss)	12,186	(483)	38,626	4,305
Operating Expenses				
Management fee	(1,043)	(29)	(1,243)	(1,428)
Service fee	0	0	(13)	(3)
Trail fee	0	0	0	0
Other expenses	(9)	0	0	0
Total Expenses	(1,052)	(29)	(1,256)	(1,431)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(1,052)	(29)	(1,256)	(1,431)
Net Investment Income/(Loss)	11,134	(512)	37,370	2,874
Finance Costs				
Interest expense	(44)	0	(18)	(33)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(69)	0	(3,214)	(3,586)
Net Equalisation Credits and (Charges)	0	0	7	(741)
Total Finance Costs	(113)	0	(3,225)	(4,360)
Profit/(Loss) for the Period before Tax	11,021	(512)	34,145	(1,486)
Withholding taxes on dividends and other investment income	(2)	0	(181)	(647)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	11,019	(512)	33,964	(2,133)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 11,019	\$ (512)	\$ 33,964	\$ (2,133)

A zero balance may reflect actual amounts rounding to less than one thousand.

Mortgage Opportunities Fund		PIMCO RAE Emerging Markets Fund		PIMCO RAE Europe Fund		PIMCO RAE Global Developed Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 45,587	\$ 41,210	\$ 1,813	\$ 1,109	€ 305	€ 511	\$ 1,054	\$ 1,380
0	1	0	0	0	0	0	0
(8,659)	(14,294)	(3,296)	3,675	(346)	25	(171)	4,529
(31,427)	(33,318)	(2)	0	0	0	(9)	0
(419)	387	(6)	30	(1)	(4)	17	(53)
52,864	(21,440)	11,027	(9,172)	877	(1,103)	3,734	(5,965)
(7,143)	(2,502)	0	0	0	0	0	0
(57)	370	(2)	(3)	0	0	1	(8)
50,746	(29,586)	9,534	(4,361)	835	(571)	4,626	(117)
(6,200)	(7,986)	(227)	(141)	(32)	(50)	(238)	(269)
(42)	(66)	0	0	0	0	0	0
(2)	(3)	0	0	0	0	0	0
(2)	(20)	0	(4)	0	(1)	0	(3)
(6,246)	(8,075)	(227)	(145)	(32)	(51)	(238)	(272)
0	0	0	0	0	0	0	0
(6,246)	(8,075)	(227)	(145)	(32)	(51)	(238)	(272)
44,500	(37,661)	9,307	(4,506)	803	(622)	4,388	(389)
(9,126)	(4,202)	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(8,333)	(8,809)	0	0	0	0	0	0
(100)	(216)	0	0	0	0	0	0
(17,559)	(13,227)	0	0	0	0	0	0
26,941	(50,888)	9,307	(4,506)	803	(622)	4,388	(389)
(3)	126	(259)	(115)	(26)	(42)	(158)	(215)
0	0	(108)	(34)	0	0	0	0
26,938	(50,762)	8,940	(4,655)	777	(664)	4,230	(604)
\$ 26,938	\$ (50,762)	\$ 8,940	\$ (4,655)	€ 777	€ (664)	\$ 4,230	\$ (604)

Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO RAE PLUS Emerging Markets Fund		PIMCO RAE PLUS Global Developed Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Income				
Interest and dividend income	\$ 471	\$ 967	\$ 3,148	\$ 5,605
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	546	860	4,300	398
Net realised gain/(loss) on financial derivative instruments	118	1,294	(3,767)	2,982
Net realised gain/(loss) on foreign currency	5	(283)	31	(459)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	337	(1,226)	4,913	(5,112)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,298	(5,518)	14,339	(9,253)
Net change in unrealised appreciation/(depreciation) on foreign currency	2	0	6	(19)
Total Investment Income/(Loss)	2,777	(3,906)	22,970	(5,858)
Operating Expenses				
Management fee	(323)	(651)	(2,021)	(3,051)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	0	0	0	0
Total Expenses	(323)	(651)	(2,021)	(3,051)
Reimbursement by Investment Advisors	4	12	28	62
Net Operating Expenses	(319)	(639)	(1,993)	(2,989)
Net Investment Income/(Loss)	2,458	(4,545)	20,977	(8,847)
Finance Costs				
Interest expense	(10)	(22)	(499)	(899)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	0	(80)
Net Equalisation Credits and (Charges)	(1)	0	0	0
Total Finance Costs	(11)	(22)	(499)	(979)
Profit/(Loss) for the Period before Tax	2,447	(4,567)	20,478	(9,826)
Withholding taxes on dividends and other investment income	0	0	(439)	(519)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	2,447	(4,567)	20,039	(10,345)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 2,447	\$ (4,567)	\$ 20,039	\$ (10,345)

A zero balance may reflect actual amounts rounding to less than one thousand.

(2) The PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund launched on 16 November 2018.

(3) The PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund launched on 16 November 2018.

(4) The PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund launched on 16 November 2018.

PIMCO RAE PLUS US Fund		PIMCO RAE US Fund		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund ⁽²⁾	PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund ⁽³⁾	PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund ⁽⁴⁾
Period from 01-Jan-2019 to 05-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2019	Period Ended 30-Jun-2019
\$ 266	\$ 1,690	\$ 181	\$ 174	\$ 153	€ 126	\$ 89
0	0	0	0	0	0	0
(647)	1,069	105	622	10	7	3
4,796	950	0	0	1	0	0
(56)	143	0	(4)	(6)	0	0
1,202	(1,625)	1,347	(619)	902	470	598
1,672	(284)	0	0	0	0	0
2	(15)	1	0	1	0	0
7,235	1,928	1,634	173	1,061	603	690
(90)	(598)	(32)	(33)	(26)	(9)	(10)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	(1)	0	0	0
(90)	(598)	(32)	(34)	(26)	(9)	(10)
1	18	0	0	0	0	0
(89)	(580)	(32)	(34)	(26)	(9)	(10)
7,146	1,348	1,602	139	1,035	594	680
(22)	(65)	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(22)	(65)	0	0	0	0	0
7,124	1,283	1,602	139	1,035	594	680
(35)	(523)	(48)	(49)	(20)	(15)	(17)
0	0	0	0	(21)	0	0
7,089	760	1,554	90	994	579	663
\$ 7,089	\$ 760	\$ 1,554	\$ 90	\$ 994	€ 579	\$ 663

Statement of Operations (Cont.)

	PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund ⁽⁵⁾		Socially Responsible Emerging Markets Bond Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	
(Amounts in thousands)				
Income				
Interest and dividend income	\$ 37	\$ 16,256	\$ 12,738	
Other income	0	0	0	
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(8)	(2,284)	1,848	
Net realised gain/(loss) on financial derivative instruments	0	(8,252)	(12,332)	
Net realised gain/(loss) on foreign currency	0	(270)	44	
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	423	45,038	(37,287)	
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	7,650	(4,787)	
Net change in unrealised appreciation/(depreciation) on foreign currency	0	(5)	(129)	
Total Investment Income/(Loss)	452	58,133	(39,905)	
Operating Expenses				
Management fee	(4)	(2,691)	(2,398)	
Service fee	0	(4)	(4)	
Trail fee	0	0	0	
Other expenses	0	0	0	
Total Expenses	(4)	(2,695)	(2,402)	
Reimbursement by Investment Advisors	0	8	22	
Net Operating Expenses	(4)	(2,687)	(2,380)	
Net Investment Income/(Loss)	448	55,446	(42,285)	
Finance Costs				
Interest expense	0	(97)	(9)	
Credit facility expense	0	0	0	
Distributions to Redeemable Participating Shareholders	0	(3,764)	(1,828)	
Net Equalisation Credits and (Charges)	0	357	370	
Total Finance Costs	0	(3,504)	(1,467)	
Profit/(Loss) for the Period before Tax	448	51,942	(43,752)	
Withholding taxes on dividends and other investment income	(12)	(2)	0	
Capital Gains Tax	0	0	0	
Profit/(Loss) for the Period after Tax	436	51,940	(43,752)	
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 436	\$ 51,940	\$ (43,752)	

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽⁵⁾ The PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund launched on 16 November 2018.

StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund	Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period from 29-March-2019 to 30-Jun-2019	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 38,934	\$ 19,084	\$ 42	\$ 21,742	\$ 15,605	\$ 87,952	\$ 93,719	\$ 587	\$ 1,477
0	0	0	0	0	0	0	0	0
9,696	28,154	8	2,948	9,624	46,928	(1,373)	(9)	756
151,897	11,663	166	(16,553)	(30,034)	(59,927)	(119,827)	(776)	(7,598)
23	(954)	0	(155)	(867)	(5,432)	(5,776)	25	(226)
35,265	(22,779)	51	43,903	(32,194)	140,413	(187,102)	196	(358)
224,272	(14,953)	11	8,458	(2,796)	68,289	22,252	(519)	(651)
81	(71)	0	(191)	(72)	690	(874)	8	(56)
460,168	20,144	278	60,152	(40,734)	278,913	(198,981)	(488)	(6,656)
(8,237)	(5,665)	(9)	(5,914)	(5,205)	(20,170)	(25,423)	(315)	(973)
(15)	(30)	0	0	0	(968)	(1,216)	(1)	(1)
0	0	0	0	0	(510)	(709)	0	0
(3)	(2)	0	(76)	(72)	(15)	(19)	0	(3)
(8,255)	(5,697)	(9)	(5,990)	(5,277)	(21,663)	(27,367)	(316)	(977)
0	0	0	0	0	572	574	0	20
(8,255)	(5,697)	(9)	(5,990)	(5,277)	(21,091)	(26,793)	(316)	(957)
451,913	14,447	269	54,162	(46,011)	257,822	(225,774)	(804)	(7,613)
(732)	(357)	(1)	(289)	(129)	(3,961)	(9,460)	(8)	(45)
0	0	0	0	0	0	0	0	0
(66)	0	0	(3,505)	(2,375)	(10,883)	(9,822)	(11)	(30)
0	(107)	0	223	77	(198)	38	(1)	(10)
(798)	(464)	(1)	(3,571)	(2,427)	(15,042)	(19,244)	(20)	(85)
451,115	13,983	268	50,591	(48,438)	242,780	(245,018)	(824)	(7,698)
3	(38)	0	(963)	(735)	(24)	(54)	(1)	(1)
0	0	0	0	0	3	0	0	0
451,118	13,945	268	49,628	(49,173)	242,759	(245,072)	(825)	(7,699)
\$ 451,118	\$ 13,945	\$ 268	\$ 49,628	\$ (49,173)	\$ 242,759	\$ (245,072)	\$ (825)	\$ (7,699)

Statement of Operations (Cont.)

(Amounts in thousands)

	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Income				
Interest and dividend income	£ 6,022	£ 6,098	£ 7,709	£ 8,061
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	1,213	977	1,380	3,011
Net realised gain/(loss) on financial derivative instruments	1,295	44	1,448	1,858
Net realised gain/(loss) on foreign currency	845	116	660	(165)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	21,537	(13,727)	31,750	(19,630)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1,795)	(688)	(2,392)	(1,458)
Net change in unrealised appreciation/(depreciation) on foreign currency	(7)	(351)	(15)	18
Total Investment Income/(Loss)	29,110	(7,531)	40,540	(8,305)
Operating Expenses				
Management fee	(797)	(874)	(903)	(966)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	0	0	0	0
Total Expenses	(797)	(874)	(903)	(966)
Reimbursement by Investment Advisors	67	77	13	28
Net Operating Expenses	(730)	(797)	(890)	(938)
Net Investment Income/(Loss)	28,380	(8,328)	39,650	(9,243)
Finance Costs				
Interest expense	(139)	(97)	(467)	(290)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(2,550)	(1,889)	(2,174)	(1,458)
Net Equalisation Credits and (Charges)	(34)	(3)	(52)	298
Total Finance Costs	(2,723)	(1,989)	(2,693)	(1,450)
Profit/(Loss) for the Period before Tax	25,657	(10,317)	36,957	(10,693)
Withholding taxes on dividends and other investment income	0	(1)	0	(1)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	25,657	(10,318)	36,957	(10,694)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	£ 25,657	£ (10,318)	£ 36,957	£ (10,694)

A zero balance may reflect actual amounts rounding to less than one thousand.

* The Company Total for the financial period ended 30 June 2019 and financial period ended 30 June 2018 has been adjusted to account for cross investments. Please refer to note 10 to the financial statements for details.

US High Yield Bond Fund		US Investment Grade Corporate Bond Fund		US Short-Term Fund		Company Total*	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 84,573	\$ 87,220	\$ 5,082	\$ 3,370	\$ 44,577	\$ 22,043	\$ 3,126,808	\$ 2,944,753
0	0	0	0	0	0	327	260
(3,622)	8,152	3,399	(1,825)	5,800	769	545,991	507,378
(18,002)	(20,260)	(3,081)	(709)	(31,397)	(11,949)	(44,529)	(1,948,354)
(343)	(198)	(42)	(37)	(2,673)	(241)	(279,536)	(327,776)
175,568	(90,887)	13,735	(6,244)	21,073	(6,962)	6,432,258	(5,259,614)
18,720	(10,657)	2,874	(1,950)	(3,993)	1,033	751,291	(884,394)
3	(42)	(16)	16	5	(35)	(9,045)	134,472
256,897	(26,672)	21,951	(7,379)	33,392	4,658	10,523,565	(4,833,275)
(8,942)	(9,225)	(545)	(423)	(4,819)	(2,525)	(658,434)	(715,865)
(466)	(382)	0	0	(58)	(52)	(13,909)	(11,406)
0	0	0	0	0	0	(17,976)	(19,457)
(2)	(2)	(5)	(4)	(2)	(1)	(2,631)	(2,951)
(9,410)	(9,609)	(550)	(427)	(4,879)	(2,578)	(692,950)	(749,679)
0	0	0	0	69	68	6,354	5,380
(9,410)	(9,609)	(550)	(427)	(4,810)	(2,510)	(686,596)	(744,299)
247,487	(36,281)	21,401	(7,806)	28,582	2,148	9,836,969	(5,577,574)
(496)	(158)	(625)	(183)	(2,478)	(473)	(164,745)	(105,122)
(265)	(416)	0	0	0	0	(641)	(1,276)
(20,219)	(19,204)	(1,293)	(2,114)	(11,790)	(8,518)	(1,010,532)	(1,071,897)
909	150	145	42	(12)	141	30,920	(8,124)
(20,071)	(19,628)	(1,773)	(2,255)	(14,280)	(8,850)	(1,144,998)	(1,186,419)
227,416	(55,909)	19,628	(10,061)	14,302	(6,702)	8,691,971	(6,763,993)
0	(148)	0	(3)	0	1	(5,168)	(8,134)
0	0	0	0	0	(2)	(246)	(997)
227,416	(56,057)	19,628	(10,064)	14,302	(6,703)	8,686,557	(6,773,124)
\$ 227,416	\$ (56,057)	\$ 19,628	\$ (10,064)	\$ 14,302	\$ (6,703)	\$ 8,686,557	\$ (6,773,124)

Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund	PIMCO Capital Securities Fund		Commodity Real Return Fund	
	Period from 14-Feb-2019 to 30-Jun-2019	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Net Assets at the Beginning of the Period	\$ 0	\$ 5,998,728	\$ 8,731,253	\$ 521,092	\$ 518,533
Proceeds from shares issued and offsets	137,406	1,508,126	1,938,219	92,831	199,710
Proceeds from reinvestment of distributions	7	4,097	4,073	0	0
Payments on shares redeemed	0	(1,135,597)	(2,435,535)	(113,555)	(73,538)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	3,797	482,645	(495,059)	37,246	(6,182)
Net Assets at the End of the Period	\$ 141,210	\$ 6,857,999	\$ 7,742,951	\$ 537,614	\$ 638,523

	Dynamic Multi-Asset Fund		Emerging Asia Bond Fund		Emerging Local Bond Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Net Assets at the Beginning of the Period	€ 1,187,964	€ 1,033,781	\$ 33,569	\$ 39,966	\$ 2,281,384	\$ 3,008,766
Proceeds from shares issued and offsets	359,217	355,933	6,649	3,753	501,355	762,334
Proceeds from reinvestment of distributions	0	15	7	9	1,912	1,992
Payments on shares redeemed	(255,118)	(206,376)	(6,982)	(6,054)	(525,465)	(1,178,264)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	57,531	(18,187)	2,365	(1,817)	215,919	(238,638)
Net Assets at the End of the Period	€ 1,349,594	€ 1,165,166	\$ 35,608	\$ 35,857	\$ 2,475,105	\$ 2,356,190

	Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Net Assets at the Beginning of the Period	€ 1,978,440	€ 1,264,884	€ 742,058	€ 774,565	€ 1,487,943	€ 1,046,201
Proceeds from shares issued and offsets	552,370	358,153	262,830	160,142	1,012,930	582,228
Proceeds from reinvestment of distributions	0	1	0	76	152	30
Payments on shares redeemed	(169,051)	(150,685)	(83,921)	(237,562)	(352,971)	(198,084)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	132,607	8,217	44,013	(1,084)	67,433	(22,272)
Net Assets at the End of the Period	€ 2,494,366	€ 1,480,570	€ 964,980	€ 696,137	€ 2,215,487	€ 1,408,103

A zero balance may reflect actual amounts rounding to less than one thousand.

PIMCO Credit Opportunities Bond Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund		Dynamic Bond Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 141,586	\$ 288,667	\$ 6,819,035	\$ 7,918,902	\$ 1,273,910	\$ 1,258,972	\$ 3,087,145	\$ 2,525,901
11,924	23,199	2,320,415	673,157	230,650	330,183	1,136,854	562,066
5	84	8,555	4,513	118	374	3,034	989
(13,531)	(121,341)	(1,069,572)	(1,155,814)	(187,147)	(206,593)	(317,757)	(694,251)
0	0	0	0	0	0	0	0
7,076	(7,627)	561,243	(441,750)	56,185	(59,698)	76,506	(49,812)
\$ 147,060	\$ 182,982	\$ 8,639,676	\$ 6,999,008	\$ 1,373,716	\$ 1,323,238	\$ 3,985,782	\$ 2,344,893
Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period from 04-Jun-2019 to 30-Jun-2019		Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 2,428,290	\$ 3,324,965	\$ 194,608	\$ 233,998	\$ 0		\$ 51,799	\$ 44,882
1,923,882	737,887	58,184	21,033	124,057		24,662	21,691
3,743	1,256	109	95	0		0	7
(863,487)	(1,168,589)	(34,184)	(42,740)	0		(8,787)	(6,883)
0	0	0	0	0		0	0
259,493	(251,365)	15,559	(13,036)	4,380		2,662	(2,824)
\$ 3,751,921	\$ 2,644,154	\$ 234,276	\$ 199,350	\$ 128,437		\$ 70,336	\$ 56,873
Euro Long Average Duration Fund		Euro Low Duration Fund		Euro Short-Term Fund		Global Advantage Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
€ 253,994	€ 254,382	€ 313,942	€ 434,279	€ 775,039	€ 1,458,614	\$ 731,946	\$ 789,081
47,702	28,666	102,309	404,067	145,021	173,710	113,438	26,470
0	0	0	0	0	88	1,483	1,124
(49,011)	(56,602)	(84,200)	(158,415)	(208,190)	(560,973)	(84,215)	(41,922)
0	0	0	0	0	0	0	0
39,274	8,153	3,226	(3,952)	831	(12,690)	39,132	(28,228)
€ 291,959	€ 234,599	€ 335,277	€ 675,979	€ 712,701	€ 1,058,749	\$ 801,784	\$ 746,525

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	Global Advantage Real Return Fund		Global Bond Fund		Global Bond ESG Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Net Assets at the Beginning of the Period	\$ 87,854	\$ 126,444	\$ 10,900,009	\$ 10,419,008	\$ 506,382	\$ 286,096
Proceeds from shares issued and offsets	26,222	2,184	4,092,991	2,172,038	188,834	173,137
Proceeds from reinvestment of distributions	170	298	4,966	2,610	502	254
Payments on shares redeemed	(42,213)	(21,012)	(1,695,579)	(1,785,508)	(48,582)	(5,529)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	5,114	(6,475)	629,884	(219,502)	30,360	(12,996)
Net Assets at the End of the Period	\$ 77,147	\$ 101,439	\$ 13,932,271	\$ 10,588,646	\$ 677,496	\$ 440,962

	Global Labor Plus Bond Fund		Global Low Duration Real Return Fund		Global Multi-Asset Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Net Assets at the Beginning of the Period	\$ 1,039,498	\$ 540,876	\$ 1,154,274	\$ 2,197,467	\$ 850,423	\$ 1,066,739
Proceeds from shares issued and offsets	678,783	331,209	213,942	553,293	75,354	124,541
Proceeds from reinvestment of distributions	594	120	38	99	7	13
Payments on shares redeemed	(171,866)	(177,492)	(273,397)	(1,146,412)	(133,217)	(136,249)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	21,409	(26,853)	24,779	(47,263)	70,030	(28,124)
Net Assets at the End of the Period	\$ 1,568,418	\$ 667,860	\$ 1,119,636	\$ 1,557,184	\$ 862,597	\$ 1,026,920

	Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund		PIMCO MLP & Energy Infrastructure Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period from 31-May-2018 to 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Net Assets at the Beginning of the Period	\$ 526,200	\$ 628,973	\$ 377,768	\$ 0	\$ 246,190	\$ 379,335
Proceeds from shares issued and offsets	18,094	81,480	30,517	356,630	130,114	266,450
Proceeds from reinvestment of distributions	0	0	13	0	247	249
Payments on shares redeemed	(40,660)	(131,147)	(16,823)	0	(153,315)	(383,875)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	14,433	(21,159)	11,019	(512)	33,964	(2,133)
Net Assets at the End of the Period	\$ 518,067	\$ 558,147	\$ 402,494	\$ 356,118	\$ 257,200	\$ 260,026

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽¹⁾ The Global Investment Grade Credit ESG Fund launched on 28 September 2018.

Global Bond Ex-US Fund		Global High Yield Bond Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund ⁽¹⁾	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	
\$ 963,225	\$ 931,240	\$ 3,153,872	\$ 5,349,958	\$ 17,244,136	\$ 20,741,806	\$ 42,731	
152,447	198,089	1,257,082	1,108,877	5,800,024	4,459,202	28,881	
1,097	385	3,125	3,297	10,608	9,647	0	
(200,739)	(143,258)	(897,570)	(2,259,860)	(4,340,893)	(5,310,951)	(1,759)	
0	0	0	0	0	0	0	
50,945	11,079	266,784	(173,650)	1,235,273	(909,994)	3,916	
\$ 966,975	\$ 997,535	\$ 3,783,293	\$ 4,028,622	\$ 19,949,148	\$ 18,989,710	\$ 73,769	

Global Real Return Fund		Income Fund		Inflation Strategy Fund		Low Average Duration Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 1,947,570	\$ 2,197,667	\$ 55,918,429	\$ 72,274,750	\$ 76,181	\$ 89,502	\$ 1,221,290	\$ 1,733,028
399,409	736,894	27,617,205	21,266,193	22,306	22,047	291,471	429,941
406	772	31,253	28,967	0	0	164	1,503
(365,802)	(651,357)	(13,115,171)	(24,875,639)	(34,753)	(17,609)	(426,646)	(707,197)
0	0	0	0	0	0	0	0
119,422	(55,577)	2,789,848	(3,093,710)	7,441	(3,706)	28,527	(28,992)
\$ 2,101,005	\$ 2,228,399	\$ 73,241,564	\$ 65,600,561	\$ 71,175	\$ 90,234	\$ 1,114,806	\$ 1,428,283

Mortgage Opportunities Fund		PIMCO RAE Emerging Markets Fund		PIMCO RAE Europe Fund		PIMCO RAE Global Developed Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 2,183,029	\$ 1,484,592	\$ 94,740	\$ 82,721	€ 8,125	€ 13,813	\$ 31,939	\$ 103,100
361,882	1,427,945	61,060	16,583	2,862	7,098	18,480	12,695
1,730	1,518	0	0	0	0	0	0
(941,821)	(495,770)	(47,073)	(29,192)	(4,287)	(2,883)	(3,001)	(43,565)
0	0	0	0	0	0	0	0
26,938	(50,762)	8,940	(4,655)	777	(664)	4,230	(604)
\$ 1,631,758	\$ 2,367,523	\$ 117,667	\$ 65,457	€ 7,477	€ 17,364	\$ 51,648	\$ 71,626

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	PIMCO RAE PLUS Emerging Markets Fund		PIMCO RAE PLUS Global Developed Fund		PIMCO RAE PLUS US Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period from 01-Jan-2019 to 05-Jun-2019	Period Ended 30-Jun-2018
Net Assets at the Beginning of the Period	\$ 33,392	\$ 83,679	\$ 217,558	\$ 421,968	\$ 123,755	\$ 149,038
Proceeds from shares issued and offsets	4,005	27,355	21,654	28,594	968	14,624
Proceeds from reinvestment of distributions	0	0	0	80	0	0
Payments on shares redeemed	(15,470)	(56,070)	(73,881)	(189,395)	(131,812)	(37,299)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	2,447	(4,567)	20,039	(10,345)	7,089	760
Net Assets at the End of the Period	\$ 24,374	\$ 50,397	\$ 185,370	\$ 250,902	\$ 0	\$ 127,123

	PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund ⁽⁵⁾		Socially Responsible Emerging Markets Bond Fund		StocksPLUS™ Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Net Assets at the Beginning of the Period	\$ 2,727		\$ 548,383	\$ 511,888	\$ 2,299,203	\$ 1,695,478
Proceeds from shares issued and offsets	0		145,106	128,600	1,024,378	982,101
Proceeds from reinvestment of distributions	0		0	1,828	60	0
Payments on shares redeemed	0		(64,505)	(52,283)	(847,355)	(701,382)
Notional exchange rate adjustment	0		0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	436		51,940	(43,752)	451,118	13,945
Net Assets at the End of the Period	\$ 3,163		\$ 680,924	\$ 546,281	\$ 2,927,404	\$ 1,990,142

	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		US High Yield Bond Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
Net Assets at the Beginning of the Period	£ 386,886	£ 480,675	£ 372,630	£ 434,641	\$ 2,496,388	\$ 3,014,320
Proceeds from shares issued and offsets	112,719	44,575	36,577	86,855	762,252	586,018
Proceeds from reinvestment of distributions	1	0	650	0	5,355	5,324
Payments on shares redeemed	(99,872)	(80,632)	(21,243)	(84,726)	(596,698)	(766,732)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	25,657	(10,318)	36,957	(10,694)	227,416	(56,057)
Net Assets at the End of the Period	£ 425,391	£ 434,300	£ 425,571	£ 426,076	\$ 2,894,713	\$ 2,782,873

A zero balance may reflect actual amounts rounding to less than one thousand.

(2) The PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund launched on 16 November 2018.

(3) The PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund launched on 16 November 2018.

(4) The PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund launched on 16 November 2018.

(5) The PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund launched on 16 November 2018.

* The Company Total for the financial period ended 30 June 2019 and financial period ended 30 June 2018 has been adjusted to account for cross investments. Please refer to note 10 to the financial statements for details.

PIMCO RAE US Fund		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund ⁽²⁾		PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund ⁽³⁾		PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund ⁽⁴⁾	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019		Period Ended 30-Jun-2019		Period Ended 30-Jun-2019	
\$ 11,525	\$ 14,083	\$ 9,889		€ 4,104		\$ 4,623	
728	1,099	0		0		0	
0	0	0		0		0	
(744)	(1,466)	0		0		0	
0	0	0		0		0	
1,554	90	994		579		663	
\$ 13,063	\$ 13,806	\$ 10,883		€ 4,683		\$ 5,286	

PIMCO StocksPLUS™ AR Fund		Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
Period from 29-March-2019 to 30-Jun-2019		Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 0		\$ 899,132	\$ 785,534	\$ 4,899,730	\$ 6,394,519	\$ 51,842	\$ 134,029
5,000		195,123	248,227	580,028	690,345	8,385	31,195
0		6	11	5,414	3,612	6	25
0		(66,357)	(64,678)	(840,343)	(1,109,100)	(28,966)	(34,754)
0		0	0	0	0	0	0
268		49,628	(49,173)	242,759	(245,072)	(825)	(7,699)
\$ 5,268		\$ 1,077,532	\$ 919,921	\$ 4,887,588	\$ 5,734,304	\$ 30,442	\$ 122,796

US Investment Grade Corporate Bond Fund		US Short-Term Fund		Company Total*	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 178,732	\$ 159,790	\$ 2,650,419	\$ 1,372,039	\$ 144,323,640	\$ 172,099,099
135,032	52,336	1,008,955	856,767	56,265,273	45,267,652
19	35	11,790	8,518	101,647	83,935
(44,934)	(24,379)	(1,272,405)	(391,470)	(32,736,097)	(51,020,192)
0	0	0	0	(16,040)	(250,646)
19,628	(10,064)	14,302	(6,703)	8,686,557	(6,773,124)
\$ 288,477	\$ 177,718	\$ 2,413,061	\$ 1,839,151	\$ 176,624,980	\$ 159,406,724

Schedule of Investments PIMCO Asia High Yield Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
AUSTRALIA											
CORPORATE BONDS & NOTES											
Barmingo Finance Pty. Ltd. 6.625% due 15/05/2022	\$ 300	\$ 310	0.22	WTT Investment Ltd. 5.500% due 21/11/2022	\$ 1,700	\$ 1,762	1.25	Adani Ports & Special Economic Zone Ltd. 4.375% due 03/07/2029 (a)	\$ 600	\$ 609	0.43
Mineral Resources Ltd. 8.125% due 01/05/2027	400	417	0.30	Wynn Macau Ltd. 4.875% due 01/10/2024	1,100	1,081	0.77	Delhi International Airport Ltd. 6.450% due 04/06/2029	1,700	1,795	1.27
Optus Finance Pty. Ltd. 1.000% due 20/06/2029	€ 1,200	1,387	0.98	Xinyuan Real Estate Co. Ltd. 7.750% due 28/02/2021	200	183	0.13	GMR Hyderabad International Airport Ltd. 5.375% due 10/04/2024	1,700	1,726	1.22
Santos Finance Ltd. 5.250% due 13/03/2029	\$ 1,300	1,361	0.96	Yingde Gases Investment Ltd. 6.250% due 19/01/2023	1,900	1,934	1.37	JSW Steel Ltd. 5.250% due 13/04/2022	600	617	0.44
Total Australia		3,475	2.46	Yuzhou Properties Co. Ltd. 6.000% due 25/01/2022	300	296	0.21	5.950% due 18/04/2024	200	207	0.15
				6.000% due 25/10/2023	1,200	1,131	0.80	ReNew Power Synthetic 6.670% due 12/03/2024	1,500	1,535	1.09
						38,320	27.14	Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022	1,100	1,119	0.79
				Total Cayman Islands		40,242	28.50	Total India		8,324	5.90
CAYMAN ISLANDS				CHINA				INDONESIA			
CONVERTIBLE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
China Evergrande Group 4.250% due 14/02/2023	HKD 16,000	1,922	1.36	CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	2,200	2,288	1.62	Bank Mandiri Persero Tbk PT 3.750% due 11/04/2024	400	408	0.29
CORPORATE BONDS & NOTES				Greenland Global Investment Ltd. 5.875% due 03/07/2024	700	665	0.47	Bukit Makmur Mandiri Utama PT 7.750% due 13/02/2022	400	414	0.29
21Vianet Group, Inc. 7.875% due 15/10/2021	\$ 2,000	2,063	1.46	New Metro Global Ltd. 5.000% due 08/08/2022	500	487	0.34	Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/2028	200	236	0.17
Agile Group Holdings Ltd. 6.700% due 07/03/2022	800	824	0.58	Overseas Chinese Town Asia Holdings Ltd. 4.300% due 10/10/2020 (d)	1,600	1,599	1.13	LLPL Capital Pte Ltd. 6.875% due 04/02/2039	200	229	0.16
CAR, Inc. 8.875% due 10/05/2022	400	401	0.28	Proven Honour Capital Ltd. 4.125% due 06/05/2026	2,000	2,002	1.42	Medco Oak Tree Pte Ltd. 7.375% due 14/05/2026	1,600	1,611	1.14
Central China Real Estate Ltd. 7.250% due 24/04/2023	1,300	1,285	0.91	Tewoo Group Finance No. 3 Ltd. 5.500% due 06/04/2022	400	242	0.17	Pertamina Persero PT 6.500% due 07/11/2048	200	248	0.18
Champion Sincerity Holdings Ltd. 8.125% due 08/02/2022 (d)	400	419	0.30	Tsinghua Unic Ltd. 5.375% due 31/01/2023	1,600	1,536	1.09	Saka Energi Indonesia PT 4.450% due 05/05/2024	800	807	0.57
China Aoyuan Group Ltd. 7.950% due 07/09/2021	1,600	1,674	1.19	Weichai International Hong Kong Energy Group Co. Ltd. 3.750% due 14/09/2022 (d)	600	590	0.42			3,953	2.80
8.500% due 23/01/2022	200	211	0.15	Yankuang Group Cayman Ltd. 4.750% due 30/11/2020	800	799	0.57	SOVEREIGN ISSUES			
China Evergrande Group 6.250% due 28/06/2021	900	866	0.61	Zoomlion HK SPV Co. Ltd. 6.125% due 20/12/2022	1,900	1,900	1.34	Indonesia Government International Bond 8.375% due 15/03/2034	IDR 5,300,000	399	0.28
8.250% due 23/03/2022	3,950	3,818	2.70	Total China		12,108	8.57	8.750% due 15/02/2044	4,500,000	335	0.24
9.500% due 11/04/2022	200	199	0.14	HONG KONG						734	0.52
China SCE Group Holdings Ltd. 5.875% due 10/03/2022	800	790	0.56	CONVERTIBLE BONDS & NOTES				Total Indonesia		4,687	3.32
CIFI Holdings Group Co. Ltd. 5.500% due 23/01/2022 (g)	1,600	1,589	1.13	Shanghai Port Group BVI Holding Co. Ltd. 0.000% due 09/08/2022 (c)	1,450	1,474	1.04	SHARES			
6.875% due 23/04/2021	200	205	0.15	CORPORATE BONDS & NOTES				IRELAND			
Country Garden Holdings Co. Ltd. 4.750% due 17/01/2023	1,100	1,079	0.76	Bank of East Asia Ltd. 5.500% due 02/12/2020 (d)(f)	900	901	0.64	EXCHANGE-TRADED FUNDS			
7.125% due 25/04/2022	300	317	0.23	5.625% due 18/05/2022 (d)(f)	200	200	0.14	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (e)	8,100	822	0.58
eHi Car Services Ltd. 5.875% due 14/08/2022	200	183	0.13	Bright Food Singapore Holdings Pte Ltd. 1.375% due 19/06/2024	€ 1,300	1,498	1.06	PAR (0005)			
Fantasia Holdings Group Co. Ltd. 7.375% due 04/10/2021	800	734	0.52	Easy Tactic Ltd. 9.125% due 28/07/2022	\$ 500	531	0.38	JAPAN			
Future Land Development Holdings Ltd. 6.150% due 15/04/2023	1,200	1,186	0.84	Far East Horizon Ltd. 4.350% due 14/06/2022 (d)	1,550	1,496	1.06	CORPORATE BONDS & NOTES			
Global A&T Electronics Ltd. 8.500% due 12/01/2023	200	188	0.13	Fortune Star BVI Ltd. 5.250% due 23/03/2022	1,800	1,784	1.26	Asahi Mutual Life Insurance Co. 6.500% due 05/09/2023 (d)	\$ 500	522	0.37
Kaisa Group Holdings Ltd. 8.500% due 30/06/2022	3,500	3,344	2.37	Franshion Brilliant Ltd. 5.750% due 17/01/2022 (d)	1,600	1,529	1.08	LUXEMBOURG			
KWG Group Holdings Ltd. 6.000% due 11/01/2022	600	598	0.42	GLP China Holdings Ltd. 4.974% due 26/02/2024	200	210	0.15	CORPORATE BONDS & NOTES			
Logan Property Holdings Co. Ltd. 6.875% due 24/04/2021	600	614	0.44	Huarong Finance Co. Ltd. 4.000% due 07/11/2022 (d)	400	392	0.28	Aroundtown S.A. 5.375% due 21/03/2029	1,500	1,624	1.15
MGM China Holdings Ltd. 5.375% due 15/05/2024	700	719	0.51	Lenovo Group Ltd. 4.750% due 29/03/2023	400	404	0.29	Dream Global Funding SARL 1.750% due 28/06/2026	€ 700	806	0.57
Modern Land China Co. Ltd. 7.950% due 05/03/2021	200	186	0.13	Nanyang Commercial Bank Ltd. 5.000% due 02/06/2022 (d)(f)	200	195	0.14	Total Luxembourg		2,430	1.72
Ronshine China Holdings Ltd. 8.250% due 01/02/2021	200	204	0.14	Nuoxi Capital Ltd. 5.350% due 24/01/2023	400	357	0.25	MALAYSIA			
10.500% due 01/03/2022	800	835	0.59			9,497	6.73	SOVEREIGN ISSUES			
Sunac China Holdings Ltd. 7.250% due 14/06/2022	1,600	1,601	1.13	Total Hong Kong		10,971	7.77	Malaysia Government International Bond 4.921% due 06/07/2048	MYR 6,700	1,780	1.26
7.875% due 15/02/2022	900	918	0.65	INDIA				MAURITIUS			
7.950% due 08/08/2022	800	817	0.58	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Times China Holdings Ltd. 6.250% due 17/01/2021	2,100	2,116	1.50	Adani Green Energy UP Ltd. 6.250% due 10/12/2024	700	716	0.51	Azure Power Energy Ltd. 5.500% due 03/11/2022	\$ 400	405	0.29
VLL International, Inc. 5.750% due 28/11/2024	1,925	1,950	1.38					Greenko Investment Co. 4.875% due 16/08/2023	1,700	1,657	1.17
								Total Mauritius		2,062	1.46

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MEXICO								VIRGIN ISLANDS (BRITISH)			
CORPORATE BONDS & NOTES								CORPORATE BONDS & NOTES			
Trust F				Theta Capital Pte Ltd.				1MDB Global Investments Ltd.			
4.869% due 15/01/2030	\$ 700	\$ 706	0.50	6.750% due 31/10/2026	\$ 600	\$ 551	0.39	4.400% due 09/03/2023	\$ 1,000	\$ 951	0.67
6.390% due 15/01/2050	700	719	0.51	Total Singapore		3,947	2.80	Baoxin Auto Finance Ltd.			
Total Mexico		1,425	1.01					5.625% due 30/10/2020 (d)	500	451	0.32
MONGOLIA								Celestial Dynasty Ltd.			
SOVEREIGN ISSUES								4.250% due 27/06/2029	1,200	1,213	0.86
Mongolia Government International Bond				SOUTH KOREA				Celestial Miles Ltd.			
5.625% due 01/05/2023	2,500	2,548	1.80	CORPORATE BONDS & NOTES				5.750% due 31/01/2024 (d)	2,200	2,306	1.63
PAKISTAN								Easy Tactic Ltd.			
SOVEREIGN ISSUES								8.625% due 27/02/2024	2,500	2,546	1.80
Pakistan Government International Bond				SPAIN				NWD Finance BVI Ltd.			
6.875% due 05/12/2027	2,500	2,532	1.79	CORPORATE BONDS & NOTES				5.750% due 05/10/2021 (d)	1,300	1,305	0.93
8.250% due 15/04/2024	200	219	0.16	Banco Bilbao Vizcaya Argentaria S.A.				RKPF Overseas 2019 A Ltd.			
Total Pakistan		2,751	1.95	6.750% due 18/02/2020 (d)(f)	€ 1,000	1,173	0.83	7.875% due 01/02/2023	1,500	1,578	1.12
PHILIPPINES								SRI LANKA			
CORPORATE BONDS & NOTES								SOVEREIGN ISSUES			
Royal Capital BV				Sri Lanka Government International Bond				Scenery Journey Ltd.			
4.875% due 05/05/2024 (d)	1,800	1,793	1.27	5.750% due 18/04/2023	\$ 1,900	1,887	1.34	9.000% due 06/03/2021	300	298	0.21
5.500% due 05/05/2021 (d)	400	410	0.29	6.125% due 03/06/2025	3,050	2,979	2.11	13.750% due 06/11/2023	700	748	0.53
		2,203	1.56	6.200% due 11/05/2027	2,650	2,517	1.78	Star Energy Geothermal Wayang Windu Ltd.			
SOVEREIGN ISSUES								6.750% due 24/04/2033	1,820	1,838	1.30
Philippines Government International Bond				UNITED ARAB EMIRATES				Studio City Finance Ltd.			
6.250% due 14/01/2036	PHP 40,000	896	0.63	CORPORATE BONDS & NOTES				7.250% due 11/02/2024	1,700	1,773	1.26
Total Philippines		3,099	2.19	ADES International Holding PLC				Total Virgin Islands (British)		15,321	10.85
SINGAPORE								SHORT-TERM INSTRUMENTS			
CORPORATE BONDS & NOTES								REPURCHASE AGREEMENTS (h)			
ABJA Investment Co. Pte. Ltd.				UNITED KINGDOM						1,718	1.22
5.450% due 24/01/2028	\$ 1,500	1,440	1.02	CORPORATE BONDS & NOTES				Total Short-Term Instruments		1,718	1.22
Alam Synergy Pte Ltd.				Barclays PLC				SHARES			
6.625% due 24/04/2022	200	196	0.14	6.500% due 15/09/2019 (d)(f)	€ 400	461	0.33	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Eterna Capital Pte Ltd. (8.000% Cash or 8.000% PIK)				8.000% due 15/12/2020 (d)(f)	600	741	0.52				
8.000% due 11/12/2022 (b)	800	669	0.47	Royal Bank of Scotland Group PLC				PIMCO Select Funds plc -			
Global Prime Capital Pte Ltd.				7.500% due 10/08/2020 (d)(f)	\$ 1,150	1,182	0.84	PIMCO US Dollar Short-			
7.250% due 26/04/2021	200	208	0.15	Vedanta Resources Finance PLC				Term Floating			
Indika Energy Capital Pte. Ltd.				8.000% due 23/04/2023	800	812	0.57	NAV Fund (e)	446,354	4,470	3.17
5.875% due 09/11/2024	900	883	0.63	Vedanta Resources Ltd.				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
				6.125% due 09/08/2024	2,200	2,030	1.44	\$ 139,898 99.07			
				Total United Kingdom		5,226	3.70				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 170.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	4	\$ (8)	(0.01)
Call Options Strike @ EUR 172.500 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Short	08/2019	7	(5)	0.00
Call Options Strike @ EUR 174.000 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Short	08/2019	6	0	0.00
Euro-Bobl September Futures	Short	09/2019	8	(3)	0.00
Euro-Bund 10-Year Bond September Futures	Short	09/2019	5	(17)	(0.01)
Put Options Strike @ EUR 168.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	4	2	0.00
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Short	08/2019	7	2	0.00
Put Options Strike @ EUR 171.500 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Short	08/2019	6	0	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2019	5	(2)	0.00
U.S. Treasury 10-Year Note September Futures	Short	09/2019	28	(37)	(0.03)
U.S. Treasury 30-Year Bond September Futures	Long	09/2019	1	4	0.00
				\$ (64)	(0.05)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (64)	(0.05)

(1) Future style option.

Schedule of Investments PIMCO Asia High Yield Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month USD-LIBOR	2.230%	15/05/2024	\$ 100	\$ (2)	0.00
Pay		3-Month USD-LIBOR	2.270	06/06/2024	200	(5)	(0.01)
Pay		3-Month USD-LIBOR	2.290	15/05/2024	100	(2)	0.00
Pay		3-Month USD-LIBOR	2.300	22/05/2024	100	(2)	0.00
Pay		3-Month USD-LIBOR	2.310	24/05/2024	100	(3)	0.00
Pay		3-Month USD-LIBOR	2.320	21/05/2024	100	(3)	0.00
Pay		3-Month USD-LIBOR	2.330	20/05/2024	100	(3)	0.00
Pay		3-Month USD-LIBOR	2.410	28/03/2024	100	(4)	0.00
Pay		3-Month USD-LIBOR	3.000	19/06/2049	650	(90)	(0.07)
						\$ (114)	(0.08)
Total Centrally Cleared Financial Derivative Instruments						\$ (114)	(0.08)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.790%	11/07/2019	300	\$ (1)	\$ (1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.070	11/07/2019	300	0	0	0.00
							\$ (1)	\$ (1)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	South Korea Government International Bond	(1.000)%	20/12/2023	\$ 2,950	\$ (93)	\$ 1	\$ (92)	(0.07)
	South Korea Government International Bond	(1.000)	20/06/2024	11,900	(384)	(3)	(387)	(0.27)
						\$ (477)	\$ (2)	\$ (479) (0.34)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Tencent Holdings Ltd.	1.000%	20/06/2024	\$ 550	\$ 6	\$ (2)	\$ 4	0.00
CBK	Alibaba Group Holding Ltd.	1.000	20/06/2024	550	6	0	6	0.00
	Sinopec Group Overseas Development Ltd.	1.000	20/06/2024	550	8	(1)	7	0.01
						\$ 20	\$ (3)	\$ 17 0.01

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Pay	3-Month CNY-CNREPOFIX	3.135%	06/05/2024	CNY 8,500	\$ 0	\$ 13	\$ 13	0.01
MYI	Pay	3-Month CNY-CNREPOFIX	3.200	19/06/2024	7,400	0	16	16	0.01
SCX	Pay	3-Month CNY-CNREPOFIX	3.246	19/06/2024	4,200	5	5	10	0.01
							\$ 5	\$ 34	\$ 39 0.03

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	08/2019	€ 2,105	\$ 2,384	\$ 0	\$ (21)	\$ (21)	(0.01)
	08/2019	\$ 1,391	¥ 151,200	16	0	16	0.01
BPS	07/2019	1,395	151,415	11	0	11	0.01
BRC	09/2019	MYR 7,405	\$ 1,787	0	(3)	(3)	0.00
CBK	08/2019	€ 4,143	4,663	0	(71)	(71)	(0.05)
	08/2019	\$ 1,106	€ 971	4	0	4	0.00
	08/2019	258	£ 203	1	0	1	0.00
GLM	09/2019	KRW 1,636,012	\$ 1,382	0	(38)	(38)	(0.03)
	09/2019	\$ 1,389	KRW 1,609,616	8	0	8	0.01
HUS	07/2019	¥ 151,415	\$ 1,407	2	0	2	0.00
	08/2019	\$ 1,410	¥ 151,415	0	(2)	(2)	0.00
	09/2019	HKD 15,324	\$ 1,958	0	(4)	(4)	0.00
	11/2019	TWD 57,792	1,846	0	(29)	(29)	(0.02)
JPM	08/2019	£ 203	266	7	0	7	0.00
	11/2019	TWD 28,633	913	0	(16)	(16)	(0.01)
				\$ 49	\$ (184)	\$ (135)	(0.09)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the E Class SGD (Hedged) Income and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 132	SGD 182	\$ 3	\$ 0	\$ 3	0.00
BPS	07/2019	SGD 92	\$ 68	0	0	0	0.00
	07/2019	\$ 67	SGD 92	1	0	1	0.00
	08/2019	68	93	0	0	0	0.00
CBK	07/2019	67	91	1	0	1	0.00
GLM	07/2019	SGD 93	\$ 68	0	0	0	0.00
	08/2019	\$ 69	SGD 93	0	0	0	0.00
HUS	07/2019	SGD 91	\$ 67	0	0	0	0.00
	08/2019	\$ 68	SGD 92	0	0	0	0.00
SCX	07/2019	SGD 92	\$ 68	0	0	0	0.00
	08/2019	\$ 66	SGD 89	0	0	0	0.00
SSB	07/2019	2	3	0	0	0	0.00
				\$ 5	\$ 0	\$ 5	0.00

Total OTC Financial Derivative Instruments

\$ (554) (0.39)

Total Investments

\$ 139,166 98.55

Other Current Assets & Liabilities

\$ 2,044 1.45

Net Assets

\$ 141,210 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.

Cash of \$171 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$270 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CIFI Holdings Group Co. Ltd.	5.500%	23/01/2022	16/04/2019	\$ 1,571	\$ 1,589	1.13

(h) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.350%	28/06/2019	01/07/2019	\$ 1,718	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (1,755)	\$ 1,718	\$ 1,718	1.22
Total Repurchase Agreements						\$ (1,755)	\$ 1,718	\$ 1,718	1.22

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 5,292	\$ 134,606	\$ 0	\$ 139,898
Financial Derivative Instruments ⁽³⁾	(64)	(668)	0	(732)
Totals	\$ 5,228	\$ 133,938	\$ 0	\$ 139,166

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (2)	\$ 0	\$ (2)
BPS	16	0	16
BRC	(482)	270	(212)
CBK	(52)	0	(52)
GLM	(31)	0	(31)
HUS	(33)	0	(33)
JPM	4	0	4
MYI	16	0	16
SCX	10	0	10

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%) ⁽¹⁾
Transferable securities admitted to official stock exchange	64.45	N/A
Transferable securities dealt in on another regulated market	33.40	N/A
Other transferable securities & money market instruments	1.22	N/A
Financial derivative instruments dealt in on a regulated market	(0.05)	N/A
Centrally cleared financial derivative instruments	(0.08)	N/A
OTC financial derivative instruments	(0.39)	N/A

⁽¹⁾ The PIMCO Asia High Yield Bond Fund launched on 14 February 2019.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				IRELAND				VIVAT NV			
AUSTRIA				EXCHANGE-TRADED FUNDS				7.000% due 19/06/2025 (e)(g) € 15,500 \$ 18,766 0.27			
CORPORATE BONDS & NOTES				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (f)				Volkswagen International Finance NV			
Erste Group Bank AG								4.625% due 27/06/2028 (e) 43,000 52,392 0.76			
6.500% due 15/04/2024 (e)(g) € 15,800 \$ 20,658 0.30								Total Netherlands 619,892 9.04			
8.875% due 15/10/2021 (e)(g) 29,200 38,241 0.56								PORTUGAL			
Total Austria 58,899 0.86								CORPORATE BONDS & NOTES			
BELGIUM				ITALY				Banco Espírito Santo S.A.			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				2.625% due 08/05/2017 ^ 26,300 7,338 0.11			
KBC Group NV				Intesa Sanpaolo SpA				4.000% due 21/01/2019 ^ 11,100 3,097 0.04			
4.250% due 24/10/2025 (e)(g) 132,200 147,751 2.15				7.750% due				4.750% due 15/01/2018 ^ 20,000 5,580 0.08			
4.750% due				11/01/2027 (e)(g) € 78,100 100,358 1.46				Total Portugal 16,015 0.23			
05/03/2024 (e)(g)(h) 29,800 36,050 0.53				UniCredit SpA				SINGAPORE			
Total Belgium 183,801 2.68				6.625% due				CORPORATE BONDS & NOTES			
CAYMAN ISLANDS				03/06/2023 (e)(g) 87,145 99,047 1.44				Mulhacen Pte. Ltd. (6.500% Cash or 7.250% PIK)			
CORPORATE BONDS & NOTES				6.750% due				6.500% due 01/08/2023 (b) 15,000 16,484 0.24			
QNB Finance Ltd.				10/09/2021 (e)(g) 10,000 11,426 0.17				SPAIN			
3.885% due 12/02/2020 \$ 66,700 66,863 0.97				7.500% due				CORPORATE BONDS & NOTES			
DENMARK				03/06/2026 (e)(g) 24,900 29,981 0.44				Abanca Corp. Bancaria S.A.			
CORPORATE BONDS & NOTES				7.830% due 04/12/2023 (h) \$ 106,000 121,171 1.77				6.125% due 18/01/2029 7,500 9,021 0.13			
Danske Bank A/S				9.250% due				7.500% due 02/10/2023 (e)(g) 17,600 20,268 0.29			
5.875% due 06/04/2022 (e)(g) € 44,286 53,354 0.78				03/06/2022 (e)(g) € 31,665 40,413 0.59				Banco Bilbao Vizcaya Argentaria S.A.			
7.000% due 26/06/2025 (e)(g) \$ 47,000 47,846 0.70				Total Italy 402,396 5.87				5.875% due 24/09/2023 (e)(g) 61,600 72,714 1.06			
Total Denmark 101,200 1.48				JERSEY, CHANNEL ISLANDS				6.000% due 29/03/2024 (e)(g) 122,600 146,939 2.14			
FINLAND				CORPORATE BONDS & NOTES				6.750% due 18/02/2020 (e)(g) 99,200 116,296 1.70			
CORPORATE BONDS & NOTES				HBOS Sterling Finance Jersey LP				Banco Santander S.A.			
Nordea Bank Abp				7.881% due 09/12/2031 (e) £ 9,050 17,179 0.25				3.306% due 27/06/2029 \$ 3,800 3,832 0.06			
6.625% due				HSBC Bank Capital Funding Sterling LP				4.750% due 19/03/2025 (e)(g) € 5,000 5,396 0.08			
26/03/2026 (e)(g)(h) 40,400 42,657 0.62				5.844% due 05/11/2031 (e) 68,382 112,571 1.64				6.250% due 11/09/2021 (e)(g) 212,000 254,402 3.71			
Sampo OYJ				HSBC Capital Funding LP				Bankia S.A.			
3.375% due 23/05/2049 € 3,100 3,784 0.06				10.176% due				6.000% due 18/07/2022 (e)(g) 58,600 68,657 1.00			
Total Finland 46,441 0.68				30/06/2030 (e)(h) \$ 23,667 36,809 0.54				6.375% due 19/09/2023 (e)(g) 30,400 36,374 0.53			
FRANCE				10.176% due				Bankinter S.A.			
CORPORATE BONDS & NOTES				30/06/2030 (e) 3,008 4,678 0.07				0.875% due 08/07/2026 (a) 23,100 26,276 0.38			
BNP Paribas S.A.				Kennedy Wilson Europe Real Estate Ltd.				CaixaBank S.A.			
3.375% due 09/01/2025 (h) \$ 16,900 17,207 0.25				3.250% due 12/11/2025 € 5,400 6,371 0.09				5.250% due 23/03/2026 (e)(g) 67,000 71,860 1.05			
3.500% due 16/11/2027 (h) 65,000 66,575 0.97				Total Jersey, Channel Islands 177,608 2.59				6.750% due 13/06/2024 (e)(g) 52,200 64,346 0.94			
3.800% due 10/01/2024 (h) 36,000 37,401 0.55				LUXEMBOURG				Total Spain 896,381 13.07			
4.400% due 14/08/2028 (h) 7,800 8,458 0.12				CORPORATE BONDS & NOTES				SWITZERLAND			
4.705% due 10/01/2025 (h) 21,900 23,511 0.34				Altice Luxembourg S.A.				CORPORATE BONDS & NOTES			
6.069% due 30/12/2019 (e) 5,994 6,053 0.09				8.000% due 15/05/2027 18,400 21,366 0.31				Credit Suisse Group AG			
7.000% due				Emerald Bay S.A.				3.869% due 12/01/2029 (h) \$ 58,700 60,564 0.88			
16/08/2028 (e)(g)(h) 82,900 88,571 1.29				0.000% due 08/10/2020 (c) 35,903 39,609 0.58				4.282% due 09/01/2028 (h) 38,200 40,360 0.59			
7.375% due 19/08/2025 (e)(g) 5,385 5,989 0.09				Total Luxembourg 60,975 0.89				7.250% due 12/09/2025 (e)(g) 24,200 26,036 0.38			
Credit Agricole S.A.				NETHERLANDS				7.500% due 17/07/2023 (e)(g) 32,700 34,949 0.51			
4.125% due 10/01/2027 (h) 45,000 47,615 0.70				CORPORATE BONDS & NOTES				7.500% due 11/12/2023 (e)(g) 20,500 22,606 0.33			
7.500% due				ABN AMRO Bank NV				UBS AG			
23/06/2026 (e)(g)(h) £ 83,708 121,187 1.77				4.750% due				7.625% due 17/08/2022 (g) 54,167 60,781 0.89			
Societe Generale S.A.				22/09/2027 (e)(g) 12,000 14,102 0.21				UBS Group Funding Switzerland AG			
4.000% due 12/01/2027 (h) \$ 55,000 57,112 0.83				ASR Nederland NV				4.125% due 24/09/2025 (h) 26,700 28,519 0.42			
6.750% due 06/04/2028 (e)(g) 87,000 86,269 1.26				4.625% due				5.000% due 31/01/2023 (e)(g) 46,292 42,564 0.62			
8.000% due 29/09/2025 (e)(g) 28,200 31,115 0.45				19/10/2027 (e)(g) 37,000 42,746 0.62				5.750% due 19/02/2022 (e)(g) € 27,495 34,530 0.50			
Total France 597,063 8.71				Cooperatieve Rabobank UA				6.875% due 07/08/2025 (e)(g) \$ 15,000 16,080 0.23			
GERMANY				4.625% due				Total Switzerland 366,989 5.35			
CORPORATE BONDS & NOTES				29/12/2025 (e)(g) 16,600 20,314 0.30				UNITED KINGDOM			
Deutsche Bank AG				6.625% due				CORPORATE BONDS & NOTES			
1.875% due 14/02/2022 € 30,000 34,687 0.51				29/06/2021 (e)(g) 31,000 39,157 0.57				Barclays Bank PLC			
GUERNSEY, CHANNEL ISLANDS				6.910% due 10/06/2038 (e) £ 16,687 30,751 0.45				7.625% due 21/11/2022 (g) 100,520 109,828 1.60			
CORPORATE BONDS & NOTES				ING Groep NV				Barclays PLC			
Credit Suisse Group Funding Guernsey Ltd.				4.050% due 09/04/2029 (h) \$ 20,000 21,353 0.31				5.088% due 20/06/2030 6,600 6,758 0.10			
3.750% due 26/03/2025 (h) \$ 49,700 51,942 0.75				6.500% due				7.125% due 15/06/2025 (e)(g) £ 40,500 53,928 0.79			
4.550% due 17/04/2026 (h) 15,000 16,329 0.24				16/04/2025 (e)(g) 7,700 7,989 0.12				7.250% due 15/03/2023 (e)(g) 29,211 38,810 0.57			
Total Guernsey, Channel Islands 68,271 0.99				LeasePlan Corp. NV				7.750% due 15/09/2023 (e)(g) \$ 26,200 26,874 0.39			
				7.375% due				8.000% due 15/06/2024 (e)(g) 45,600 47,856 0.70			
				29/05/2024 (e)(g) € 17,900 21,512 0.31				CYBG PLC			
				NN Group NV				4.000% due 25/09/2026 £ 19,500 25,022 0.36			
				4.500% due 15/01/2026 (e) 33,500 42,223 0.62				7.875% due 14/12/2028 15,300 20,950 0.31			
				Stichting AK Rabobank Certificaten				HSBC Bank PLC			
				6.500% due 29/12/2049 (e) 220,930 308,587 4.50				2.451% due 31/12/2019 (e) \$ 28,930 20,496 0.30			
								2.938% due 30/09/2019 (e) 3,500 2,463 0.04			

Schedule of Investments PIMCO Capital Securities Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
HSBC Holdings PLC				PREFERRED SECURITIES				SHORT-TERM INSTRUMENTS			
4.750% due 04/07/2029 (e)(g)	€ 111,600	\$ 133,753	1.95	National Westminster Bank PLC				COMMERCIAL PAPER			
5.875% due 28/09/2026 (e)(g)	£ 36,100	48,351	0.70	9.000%	500,000	\$ 971	0.01	Bank of Montreal			
6.000% due 29/09/2023 (e)(g)	€ 48,305	63,611	0.93	Nationwide Building Society				1.800% due 24/07/2019	CAD 200	\$ 153	0.00
Lloyds Bank PLC				10.250%	672,746	129,608	1.89	1.802% due 26/07/2019	700	535	0.01
2.787% due 29/08/2019 (e)	\$ 4,900	3,908	0.06	Total United Kingdom		130,579	1.90	1.806% due 31/07/2019	5,500	4,202	0.06
Lloyds Banking Group PLC					PAR (0005)			Bank of Nova Scotia			
6.413% due 01/10/2035 (e)	10,500	10,999	0.16	UNITED STATES				1.775% due 25/07/2019	600	459	0.01
6.657% due 21/05/2037 (e)	7,987	8,446	0.12	CORPORATE BONDS & NOTES				Royal Bank Of Canada			
7.500% due 27/09/2025 (e)(g)	28,800	30,301	0.44	Bank of America Corp.				1.777% due 26/07/2019	2,600	1,987	0.03
7.625% due 27/06/2023 (e)(g)	£ 68,418	95,017	1.38	3.124% due 20/01/2023 (h)	\$ 95,600	97,066	1.42	1.795% due 31/07/2019	3,200	2,445	0.03
7.875% due 27/06/2029 (e)(g)	49,213	71,203	1.04	Citigroup, Inc.						9,781	0.14
National Westminster Bank PLC				3.887% due 10/01/2028 (h)	26,732	28,304	0.41				
1.840% due 05/10/2019 (e)	€ 13,307	15,055	0.22	Dresdner Funding Trust							
2.813% due 28/08/2019 (e)	\$ 21,840	17,417	0.25	8.151% due 30/06/2031	71,095	96,032	1.40				
2.938% due 14/08/2019 (e)	19,240	15,344	0.22	Freedom Mortgage Corp.							
3.125% due 11/01/2020 (e)	34,480	27,498	0.40	8.250% due 15/04/2025	1,350	1,168	0.02				
Nationwide Building Society				10.750% due 01/04/2024	300	281	0.00				
4.302% due 08/03/2029	7,200	7,537	0.11	Goldman Sachs Group, Inc.							
Royal Bank of Scotland Group PLC				2.908% due 05/06/2023 (h)	28,000	28,316	0.41				
1.750% due 02/03/2026	€ 500	584	0.01	3.691% due 05/06/2028 (h)	62,800	64,911	0.95				
2.000% due 04/03/2025	21,400	25,331	0.37	3.750% due 22/05/2025 (h)	10,000	10,468	0.15				
2.500% due 22/03/2023	11,947	14,460	0.21	3.850% due 26/01/2027	20,000	20,920	0.31				
4.269% due 22/03/2025 (h)	\$ 86,900	89,925	1.31	JPMorgan Chase & Co.							
4.445% due 08/05/2030	11,000	11,396	0.17	2.776% due 25/04/2023 (h)	21,900	22,126	0.32				
4.650% due 30/09/2027 (e)	27,200	25,976	0.38	3.220% due 01/03/2025 (h)	66,000	67,907	0.99				
4.800% due 05/04/2026 (h)	21,600	23,124	0.34	Liberty Mutual Group, Inc.							
4.892% due 18/05/2029 (h)	46,326	49,509	0.72	3.625% due 23/05/2059	€ 2,500	2,917	0.04				
7.648% due 30/09/2031 (e)	36,919	48,272	0.70	Quicken Loans, Inc.							
8.625% due 15/08/2021 (e)(g)	26,678	28,819	0.42	5.250% due 15/01/2028	\$ 14,000	13,982	0.20				
Santander UK Group Holdings PLC				RBS Capital Trust							
6.750% due 24/06/2024 (e)(g)	£ 44,000	58,606	0.85	6.425% due 03/01/2034 (e)	39,146	50,009	0.73				
7.375% due 24/06/2022 (e)(g)	69,950	94,759	1.38	Wells Fargo & Co.							
TP ICAP PLC				3.000% due 22/04/2026 (h)	60,000	60,709	0.89				
5.250% due 26/01/2024	2,400	3,197	0.05	3.069% due 24/01/2023 (h)	59,400	60,355	0.88				
Virgin Money Holdings UK PLC				Total United States		625,471	9.12				
3.375% due 24/04/2026	6,250	8,030	0.12								
8.750% due 10/11/2021 (e)(g)	5,440	7,455	0.11								
		1,390,868	20.28								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	1,366	\$ (5,315)	(0.08)
U.S. Treasury 10-Year Note September Futures	Long	09/2019	3,322	8,081	0.13
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	190	1,705	0.02
				\$ 4,471	0.07
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 4,471	0.07

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Banco Bilbao Vizcaya Argentaria S.A.	(1.000)%	20/06/2023	€ 35,000	\$ (960)	(0.01)
Banco Santander	(1.000)	20/06/2024	40,000	(316)	0.00
Credit Agricole S.A.	(1.000)	20/06/2023	80,000	(712)	(0.01)
Santander International Debt, SAU	(1.000)	20/06/2023	10,000	(147)	0.00

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Societe Generale	(1.000)%	20/06/2024	€ 20,000	\$ (77)	0.00
Societe Generale S.A.	(1.000)	20/06/2023	80,000	(1,070)	(0.02)
UniCredit SpA	(1.000)	20/06/2023	22,600	(915)	(0.01)
UniCredit SpA	(1.000)	20/12/2023	10,000	(536)	(0.01)
UniCredit SpA	(1.000)	20/06/2024	100,000	(1,828)	(0.03)
				\$ (6,561)	(0.09)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/06/2024	€ 62,000	\$ 1,050	0.01
Intesa Sanpaolo SpA	1.000	20/12/2023	34,240	1,149	0.02
				\$ 2,199	0.03

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 5-Year Index	1.000%	20/06/2024	\$ 90,000	\$ 418	0.01

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	6-Month	EUR-EURIBOR	0.000%	18/12/2024	€ 119,600	\$ (581)	(0.01)
Receive ⁽⁴⁾	6-Month	EUR-EURIBOR	0.750	18/09/2029	126,000	(7,105)	(0.11)
Receive ⁽⁴⁾	6-Month	EUR-EURIBOR	1.250	18/09/2049	91,900	(15,120)	(0.22)
Receive ⁽⁴⁾	6-Month	GBP-LIBOR	1.000	18/12/2029	£ 121,100	447	0.01
Receive ⁽⁴⁾	6-Month	GBP-LIBOR	1.500	18/09/2029	87,600	(4,146)	(0.06)
Receive ⁽⁴⁾	6-Month	GBP-LIBOR	1.500	18/09/2049	47,000	(4,826)	(0.07)
						\$ (31,331)	(0.46)
Total Centrally Cleared Financial Derivative Instruments						\$ (35,275)	(0.51)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Intesa Sanpaolo SpA	(1.000)%	20/12/2023	\$ 19,000	\$ 516	\$ (276)	\$ 240	0.00
HUS	Intesa Sanpaolo SpA	(1.000)	20/12/2023	20,000	513	(261)	252	0.01
					\$ 1,029	\$ (537)	\$ 492	0.01

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Banco BPM SpA	5.000%	20/12/2022	€ 10,000	\$ 588	\$ (460)	\$ 128	0.00
	Banco BPM SpA	5.000	20/06/2023	2,800	(194)	209	15	0.00
	Deutsche Bank AG	1.000	20/06/2024	5,000	28	62	90	0.00
BRC	Deutsche Bank AG	1.000	20/06/2024	10,000	56	125	181	0.01
GST	Deutsche Bank AG	1.000	20/06/2024	10,000	56	124	180	0.00

Schedule of Investments PIMCO Capital Securities Fund (cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
HUS	Deutsche Bank AG	1.000%	20/06/2024	€ 10,000	\$ 61	\$ 119	\$ 180	0.00
JPM	Deutsche Bank AG	1.000	20/12/2023	13,100	(1,829)	534	(1,295)	(0.02)
	Deutsche Bank AG	1.000	20/06/2024	10,000	72	108	180	0.00
					\$ (1,162)	\$ 821	\$ (341)	(0.01)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Receive	SX7E Dividend Swap	1,094,698	N/A	€ 5,988	20/12/2019	\$ 0	\$ (210)	\$ (210)	0.00
	Receive	BNP FP Dividend Swap	1,614,000	N/A	5,018	17/12/2021	0	(858)	(858)	(0.01)
JPM	Receive	iBoxx EUR Contingent Convertible Liquid Developed Market Index	N/A	3-Month EUR-EURIBOR	25,000	20/09/2019	12	718	730	0.01
	Receive	iBoxx EUR Contingent Convertible Liquid Developed Market Index	N/A	3-Month EUR-EURIBOR	25,000	20/12/2019	12	923	935	0.01
SOG	Receive	GLE FP Dividend SWAP	3,059,053	N/A	6,661	20/12/2019	0	19	19	0.00
							\$ 24	\$ 592	\$ 616	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 9,420	\$ 10,577	\$ 0	\$ (150)	\$ (150)	0.00
	07/2019	£ 2,823	\$ 3,565	0	(27)	(27)	0.00
	07/2019	\$ 1,261	€ 1,112	5	0	5	0.00
	07/2019	£ 1,903	£ 1,498	3	0	3	0.00
BPS	07/2019	€ 22,787	\$ 25,749	10	(211)	(201)	0.00
	07/2019	£ 34,824	44,397	80	(3)	77	0.00
	07/2019	\$ 3,980	£ 3,148	28	(2)	26	0.00
BRC	07/2019	€ 116,402	\$ 130,183	0	(2,376)	(2,376)	(0.04)
	07/2019	£ 10,284	13,080	15	(23)	(8)	0.00
CBK	07/2019	CAD 1,635	1,212	0	(39)	(39)	0.00
	07/2019	€ 6,563	7,469	0	(5)	(5)	0.00
	07/2019	£ 799,025	1,012,402	0	(4,517)	(4,517)	(0.07)
	07/2019	\$ 26,975	€ 24,139	514	0	514	0.01
	07/2019	1,150,650	£ 905,627	1,943	0	1,943	0.03
	08/2019	£ 896,372	\$ 1,140,673	0	(1,916)	(1,916)	(0.03)
GLM	07/2019	CAD 3,500	2,670	0	(10)	(10)	0.00
	07/2019	€ 2,726	3,089	0	(16)	(16)	0.00
	07/2019	£ 1,905	2,423	1	(2)	(1)	0.00
	07/2019	\$ 131,852	£ 103,892	372	0	372	0.01
HUS	07/2019	€ 484	\$ 551	0	0	0	0.00
	07/2019	£ 934	1,191	3	0	3	0.00
	07/2019	\$ 209	€ 184	0	0	0	0.00
	07/2019	£ 6	£ 5	0	0	0	0.00
	07/2019	212	SGD 287	0	0	0	0.00
	09/2019	CNH 540	\$ 79	0	0	0	0.00
IND	07/2019	SEK 6,170	644	0	(21)	(21)	0.00
JPM	07/2019	CAD 8,700	6,647	0	(15)	(15)	0.00
	07/2019	€ 58,872	66,509	0	(535)	(535)	(0.01)
	07/2019	£ 163,834	208,294	0	(218)	(218)	0.00
MYI	07/2019	CAD 600	458	0	(2)	(2)	0.00
	07/2019	£ 36	45	0	0	0	0.00
	09/2019	\$ 538	HKD 4,214	1	0	1	0.00
SCX	07/2019	£ 559	\$ 701	0	(10)	(10)	0.00
	07/2019	\$ 46,444	€ 41,434	741	0	741	0.01
	07/2019	665	SEK 6,170	0	0	0	0.00
	08/2019	SEK 6,170	\$ 667	0	0	0	0.00
	09/2019	SGD 2,639	1,936	0	(17)	(17)	0.00
TOR	07/2019	€ 1,962,132	2,194,072	0	(40,405)	(40,405)	(0.59)
				\$ 3,716	\$ (50,520)	\$ (46,804)	(0.68)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Investor AUD (Hedged) Income and Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 32,963	\$ 23,020	\$ 0	\$ (112)	\$ (112)	0.00
	07/2019	\$ 837	AUD 1,206	10	0	10	0.00
	08/2019	23,044	32,963	113	0	113	0.00
CBK	07/2019	AUD 32,904	\$ 23,014	0	(76)	(76)	0.00
	07/2019	\$ 21,195	AUD 30,616	290	0	290	0.01
	08/2019	23,038	32,904	77	0	77	0.00
GLM	07/2019	1,425	2,062	21	0	21	0.00
	07/2019	AUD 90	\$ 63	0	0	0	0.00
	07/2019	\$ 323	AUD 465	4	0	4	0.00
HUS	07/2019	21,064	30,367	246	0	246	0.00
	07/2019	AUD 609	\$ 425	0	(3)	(3)	0.00
	07/2019	\$ 240	AUD 344	1	0	1	0.00
SCX	07/2019	AUD 100	\$ 70	0	(1)	(1)	0.00
	07/2019	\$ 22,623	AUD 32,615	265	0	265	0.00
				\$ 1,027	\$ (192)	\$ 835	0.01

As at 30 June 2019, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	07/2019	BRL 8,314	\$ 2,176	\$ 6	\$ 0	\$ 6	0.00
	07/2019	\$ 1,960	BRL 7,929	109	0	109	0.01
	08/2019	2,169	8,314	0	(6)	(6)	0.00
HUS	07/2019	BRL 8,314	\$ 2,175	6	0	6	0.00
	08/2019	\$ 2,169	BRL 8,314	0	(5)	(5)	0.00
	07/2019	52	200	0	0	0	0.00
JPM	07/2019	BRL 142	\$ 36	0	(1)	(1)	0.00
	07/2019	\$ 1,959	BRL 7,929	110	0	110	0.00
	07/2019	BRL 7,758	\$ 2,030	5	0	5	0.00
RYL	07/2019	\$ 2,024	BRL 7,758	0	(5)	(5)	0.00
	07/2019	BRL 200	\$ 52	0	0	0	0.00
	07/2019	\$ 184	BRL 742	9	0	9	0.00
SCX	08/2019	52	200	0	0	0	0.00
	07/2019	\$ 184	BRL 742	9	0	9	0.00
	07/2019	52	200	0	0	0	0.00
UAG	07/2019	1,965	7,929	104	0	104	0.00
				\$ 349	\$ (17)	\$ 332	0.01

As at 30 June 2019, the Investor CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 164	\$ 125	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 119	CAD 161	4	0	4	0.00
	08/2019	125	164	1	0	1	0.00
BPS	07/2019	CAD 4	\$ 3	0	0	0	0.00
	07/2019	165	126	0	(1)	(1)	0.00
	07/2019	\$ 120	CAD 161	4	0	4	0.00
HUS	08/2019	125	164	1	0	1	0.00
	07/2019	3	4	0	0	0	0.00
	07/2019	119	160	4	0	4	0.00
				\$ 14	\$ (2)	\$ 12	0.00

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 11	\$ 11	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 16,172	CHF 16,221	465	0	465	0.01
	07/2019	CHF 100	\$ 101	0	(2)	(2)	0.00
BPS	07/2019	16,027	16,367	0	(71)	(71)	(0.01)
	07/2019	\$ 16,180	CHF 16,215	451	0	451	0.01
	08/2019	16,414	16,027	71	0	71	0.00
GLM	07/2019	16,155	16,261	522	0	522	0.01
	07/2019	CHF 16,594	\$ 16,985	0	(34)	(34)	0.00
	08/2019	\$ 16,466	CHF 16,040	34	0	34	0.00
HUS	07/2019	CHF 1,087	\$ 1,093	0	(22)	(22)	0.00
	07/2019	547	557	0	(5)	(5)	0.00
	07/2019	\$ 546	CHF 540	8	0	8	0.00
				\$ 1,551	\$ (134)	\$ 1,417	0.02

Schedule of Investments PIMCO Capital Securities Fund (cont.)

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 1,017,381	\$ 1,156,152	\$ 0	\$ (2,441)	\$ (2,441)	(0.04)
	08/2019	\$ 1,159,098	€ 1,017,381	2,456	0	2,456	0.04
BPS	07/2019	€ 3,621	\$ 4,062	0	(61)	(61)	0.00
	07/2019	\$ 1,222	€ 1,074	1	0	1	0.00
BRC	07/2019	1,108,492	991,077	20,147	0	20,147	0.29
CBK	07/2019	€ 1,023,980	\$ 1,163,757	0	(2,352)	(2,352)	(0.03)
	07/2019	\$ 40,400	€ 35,992	599	(11)	588	0.01
GLM	08/2019	1,159,203	1,017,381	2,351	0	2,351	0.03
	07/2019	1,113,584	997,731	22,632	0	22,632	0.31
RBC	07/2019	€ 2,506	\$ 2,842	0	(11)	(11)	0.00
RYL	07/2019	\$ 23,510	€ 20,782	156	0	156	0.00
SCX	07/2019	€ 28,674	\$ 32,170	0	(484)	(484)	(0.01)
	07/2019	\$ 1,744	€ 1,547	17	0	17	0.00
SSB	07/2019	€ 10,062	\$ 11,369	0	(89)	(89)	0.00
	07/2019	\$ 1,103,275	€ 987,916	21,764	0	21,764	0.32
				\$ 70,123	\$ (5,449)	\$ 64,674	0.92

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 153	\$ 194	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 1,970	£ 1,561	17	0	17	0.00
BPS	07/2019	£ 51,423	\$ 65,224	0	(222)	(222)	0.00
	07/2019	\$ 1,134	£ 895	5	0	5	0.00
CBK	08/2019	64,110	50,468	221	0	221	0.00
	07/2019	£ 50,432	\$ 64,080	1	(106)	(105)	0.00
GLM	07/2019	\$ 62,476	£ 49,308	279	0	279	0.00
	08/2019	63,880	50,199	107	0	107	0.00
HUS	07/2019	£ 944	\$ 1,193	0	(8)	(8)	0.00
MYI	07/2019	574	727	0	(4)	(4)	0.00
	07/2019	\$ 284	£ 222	0	(1)	(1)	0.00
SCX	07/2019	62,409	49,308	346	0	346	0.01
SSB	07/2019	62,070	49,123	450	0	450	0.01
				\$ 1,426	\$ (342)	\$ 1,084	0.02

As at 30 June 2019, the Investor RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CNH 16,914	\$ 2,458	\$ 0	\$ (3)	\$ (3)	0.00
	07/2019	\$ 4,203	CNH 29,127	35	0	35	0.00
CBK	08/2019	2,466	16,974	4	0	4	0.00
	07/2019	CNH 16,914	\$ 2,458	0	(3)	(3)	0.00
GLM	08/2019	\$ 2,466	CNH 16,974	3	0	3	0.00
	07/2019	CNH 506	\$ 73	0	(1)	(1)	0.00
HUS	07/2019	\$ 1,335	CNH 9,245	10	0	10	0.00
	07/2019	1,335	9,245	10	0	10	0.00
MSB	07/2019	CNH 16,914	\$ 2,458	0	(3)	(3)	0.00
	07/2019	\$ 1,389	CNH 9,604	8	0	8	0.00
SCX	08/2019	2,466	16,974	3	0	3	0.00
	07/2019	CNH 15,219	\$ 2,212	0	(2)	(2)	0.00
	07/2019	\$ 1,335	CNH 9,245	10	0	10	0.00
	08/2019	2,219	15,267	2	0	2	0.00
				\$ 85	\$ (12)	\$ 73	0.00

As at 30 June 2019, the Investor SGD (Hedged) Income and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	SGD 13,005	\$ 9,603	\$ 0	\$ (9)	\$ (9)	0.00
	07/2019	\$ 9,294	SGD 12,825	185	0	185	0.01
CBK	08/2019	9,636	13,043	10	0	10	0.00
	07/2019	9,298	12,769	141	0	141	0.00
DUB	07/2019	9,292	12,790	161	0	161	0.00
GLM	07/2019	SGD 12,983	\$ 9,589	0	(7)	(7)	0.00
	08/2019	\$ 9,617	SGD 13,014	8	0	8	0.00
HUS	07/2019	SGD 13,250	\$ 9,762	0	(31)	(31)	0.00
	08/2019	\$ 9,569	SGD 12,977	28	0	28	0.00
JPM	07/2019	9,496	13,084	175	0	175	0.00
RYL	08/2019	SGD 192	\$ 142	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	07/2019	SGD 12,528	\$ 9,258	\$ 3	\$ (5)	\$ (2)	0.00
	07/2019	\$ 34	SGD 46	0	0	0	0.00
	08/2019	SGD 97	\$ 72	0	0	0	0.00
	08/2019	\$ 8,921	SGD 12,061	0	(2)	(2)	0.00
SSB	07/2019	182	250	2	0	2	0.00
				\$ 713	\$ (54)	\$ 659	0.01
Total OTC Financial Derivative Instruments						\$ 23,049	0.32
Total Investments						\$ 7,728,500	112.69
Other Current Assets & Liabilities						\$ (870,501)	(12.69)
Net Assets						\$ 6,857,999	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate fair value of \$968,294 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$13,905 and cash of \$7,251 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$98,896 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$38,480 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(i) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	2.550%	28/06/2019	01/07/2019	\$ 322,100	U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025	\$ (328,820)	\$ 322,100	\$ 322,168	4.70
FICC	2.000	28/06/2019	01/07/2019	85,298	U.S. Treasury Notes 2.500% due 28/02/2021	(87,007)	85,298	85,312	1.24
JPS	2.800	28/06/2019	01/07/2019	500,000	U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028	(511,430)	500,000	500,117	7.29
SCX	2.900	28/06/2019	01/07/2019	300,000	U.S. Treasury Bonds 3.125% due 15/11/2041 - 15/08/2044	(307,374)	300,000	300,073	4.38
Total Repurchase Agreements						\$ (1,234,631)	\$ 1,207,398	\$ 1,207,670	17.61

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 594,759	\$ 7,141,496	\$ 0	\$ 7,736,255
Financial Derivative Instruments ⁽³⁾	4,471	(12,226)	0	(7,755)
Totals	\$ 599,230	\$ 7,129,270	\$ 0	\$ 7,728,500

Schedule of Investments PIMCO Capital Securities Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 7,574,716	\$ 0	\$ 7,574,716
Financial Derivative Instruments ⁽³⁾	13,980	(29,032)	0	(15,052)
Totals	\$ 13,980	\$ 7,545,684	\$ 0	\$ 7,559,664

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.000%	16/04/2019	15/04/2021	\$ (1,734)	\$ (1,742)	(0.03)
	0.200	03/04/2019	02/04/2021	£ (921)	(1,173)	(0.02)
CIW	2.730	07/06/2019	05/07/2019	\$ (14,197)	(14,223)	(0.21)
	2.730	14/06/2019	12/07/2019	(4,461)	(4,467)	(0.06)
IND	2.720	21/05/2019	20/08/2019	(87,821)	(88,093)	(1.28)
JML	(1.000)	16/05/2019	08/05/2021	€ (1,039)	(1,182)	(0.02)
RDR	2.640	11/06/2019	11/07/2019	\$ (13,948)	(13,968)	(0.20)
	2.650	18/06/2019	18/07/2019	(90,037)	(90,123)	(1.31)
SCX	2.720	21/05/2019	21/08/2019	(177,490)	(178,040)	(2.60)
	2.720	11/06/2019	21/08/2019	(23,853)	(23,889)	(0.35)
UBS	2.720	23/05/2019	23/08/2019	(485,008)	(486,437)	(7.09)
Total Reverse Repurchase Agreements					\$ (903,337)	(13.17)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 378	\$ (360)	\$ 18
BPS	(565)	350	(215)
BRC	17,944	(16,376)	1,568
CBK	(2,269)	(1,050)	(3,319)
DUB	161	(120)	41
GLM	23,631	(21,770)	1,861
GST	180	0	180
HUS	447	(380)	67
IND	225	0	225
JPM	(43)	(830)	(873)
MSB	117	0	117
MYI	(26)	0	(26)
RBC	(11)	0	(11)
RYL	156	0	156
SCX	872	(700)	172
SOG	19	0	19
SSB	22,134	(20,560)	1,574
TOR	(40,405)	38,130	(2,275)
UAG	104	0	104

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	105.00	88.04
Transferable securities dealt in on another regulated market	6.57	8.11
Other transferable securities & money market instruments	1.24	30.12
Financial derivative instruments dealt in on a regulated market	0.07	0.23
Centrally cleared financial derivative instruments	(0.51)	(0.23)
OTC financial derivative instruments	0.32	(0.25)
Reverse repurchase agreements	(13.17)	(17.40)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Austria	0.86	1.71
Belgium	2.68	2.15
Cayman Islands	0.97	2.06
Denmark	1.48	1.88
Finland	0.68	0.00
France	8.71	8.00
Germany	0.51	0.68
Guernsey, Channel Islands	0.99	1.04
Ireland	8.66	1.29
Italy	5.87	6.00
Japan	0.00	0.03
Jersey, Channel Islands	2.59	2.46
Luxembourg	0.89	0.64
Netherlands	9.04	10.14
Portugal	0.23	0.33
Singapore	0.24	0.27
Spain	13.07	11.52
Sweden	0.00	0.13
Switzerland	5.35	4.87
United Kingdom	22.18	26.66
United States	9.12	12.86
Short-Term Instruments	18.69	31.55
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.07	0.23
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.09)	0.02
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.46)	(0.25)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.03
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.25)
Total Return Swaps on Indices	0.01	(0.13)
Forward Foreign Currency Contracts	(0.68)	(0.00)
Hedged Forward Foreign Currency Contracts	0.99	0.10
Other Current Assets & Liabilities	(12.69)	(26.02)
Net Assets	100.00	100.00

Schedule of Investments Commodity Real Return Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				IRELAND				ASSET-BACKED SECURITIES			
ARGENTINA				Tralee CLO Ltd.				Aurium CLO DAC			
SOVEREIGN ISSUES				Venture CLO Ltd.				0.800% due 26/04/2029			
Argentina Government International Bond				3.417% due 15/04/2027				€ 400 \$ 456			
52.006% due 03/04/2022 (a)				3.477% due 15/07/2027				Black Diamond CLO Designated Activity Co.			
63.705% due 21/06/2020 (a)				3.742% due 22/10/2031				0.650% due 03/10/2029			
Total Argentina				Voya CLO Ltd.				\$ 380 433			
				3.300% due 25/07/2026				3.646% due 03/10/2029			
				Z Capital Credit Partners CLO Ltd.				\$ 250 251			
				3.551% due 16/07/2027				Carlyle Global Market Strategies Euro CLO DAC			
				19,791 3.68				0.730% due 21/09/2029			
				CORPORATE BONDS & NOTES				Dartry Park CLO DAC			
				MDC-GMTN BV				0.830% due 28/04/2029			
				5.000% due 15/11/2020				Harvest CLO DAC			
				Park Aerospace Holdings Ltd.				0.630% due 18/11/2029			
				3.625% due 15/03/2021				Tymon Park CLO Ltd.			
				100 101 0.02				0.590% due 21/01/2029			
				721 0.14				3,645 0.68			
				Total Cayman Islands				SHARES			
				20,512 3.82				EXCHANGE-TRADED FUNDS			
				DENMARK				PIMCO Fixed Income Source			
				CORPORATE BONDS & NOTES				ETFs plc - PIMCO US Dollar			
				Jyske Realkredit A/S				Short Maturity Source			
				1.000% due 01/10/2050				UCITS ETF (d)			
				2.500% due 01/10/2047				237,000 24,053 4.48			
				Nordea Kredit Realkreditaktieselskab				Total Ireland			
				1.000% due 01/10/2050				27,698 5.16			
				2.000% due 01/04/2020				PAR			
				2.500% due 01/10/2047				(000S)			
				Nykredit Realkredit A/S				ITALY			
				1.000% due 01/10/2050				CORPORATE BONDS & NOTES			
				2.000% due 01/04/2020				Wind Tre SpA			
				2.500% due 01/10/2047				2.625% due 20/01/2023			
				Realkredit Danmark A/S				€ 600 690 0.13			
				2.500% due 01/07/2047				SOVEREIGN ISSUES			
				102 17 0.00				Italy Buoni Poliennali Del Tesoro			
				23,510 4.37				0.450% due 22/05/2023 (b)			
				SOVEREIGN ISSUES				3,505 3,914 0.73			
				Denmark Government International Bond				1.300% due 15/05/2028 (b)			
				0.100% due 15/11/2023 (b)				188 215 0.04			
				11,820 1,943 0.36				1.650% due 23/04/2020 (b)			
				Total Denmark				401 463 0.09			
				25,453 4.73				2.100% due 15/09/2021 (b)			
				FRANCE				7,707 9,196 1.71			
				SOVEREIGN ISSUES				2.350% due 15/09/2024 (b)			
				France Government International Bond				11,303 13,878 2.58			
				0.100% due 25/07/2021 (b)				2.600% due 15/09/2023 (b)			
				€ 6,674 7,828 1.46				10,153 12,542 2.33			
				0.100% due 01/03/2025 (b)				40,208 7.48			
				0.250% due 25/07/2024 (b)				Total Italy			
				957 1,176 0.22				40,898 7.61			
				1.100% due 25/07/2022 (b)				JAPAN			
				1.300% due 25/07/2019 (b)				CORPORATE BONDS & NOTES			
				1.800% due 25/07/2040 (b)				Central Nippon Expressway Co. Ltd.			
				2.100% due 25/07/2023 (b)				3.105% due 04/08/2020			
				2.250% due 25/07/2020 (b)				\$ 1,700 1,703 0.32			
				16,539 19,533 3.63				SOVEREIGN ISSUES			
				Total France				Japan Government International Bond			
				60,726 11.30				0.100% due 10/03/2028 (b)			
				GERMANY				¥ 691,802 6,707 1.24			
				CORPORATE BONDS & NOTES				0.100% due 10/03/2029 (b)			
				Deutsche Bank AG				165,488 1,604 0.30			
				4.250% due 14/10/2021				8,311 1.54			
				\$ 1,700 1,724 0.32				Total Japan			
				GUERNSEY, CHANNEL ISLANDS				10,014 1.86			
				CORPORATE BONDS & NOTES				NETHERLANDS			
				Credit Suisse Group Funding Guernsey Ltd.				ASSET-BACKED SECURITIES			
				3.800% due 15/09/2022				Cairn CLO BV			
				400 415 0.08				0.650% due 20/10/2028			
				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				€ 200 229 0.04			
				5.125% due 30/11/2024				Jubilee CLO BV			
				95 99 0.02				0.482% due 15/12/2029			
				Total Guernsey, Channel Islands				2,650 3,010 0.56			
				514 0.10				3,239 0.60			
				INDIA				CORPORATE BONDS & NOTES			
				CORPORATE BONDS & NOTES				Cooperatieve Rabobank UA			
				State Bank of India				5.500% due 29/06/2020 (c)(e)			
				3.539% due 06/04/2020				6.625% due 29/06/2021 (c)(e)			
				500 501 0.09				200 237 0.04			
				400 505 0.09				Deutsche Telekom International Finance BV			
				Total Netherlands				1.950% due 19/09/2021			
				7,495 1.39				\$ 2,100 2,079 0.39			
				SYNGENTA FINANCE NV				3.933% due 23/04/2021			
				4.441% due 24/04/2023				400 416 0.08			
				4,256 0.79				Total Netherlands			
				7,495 1.39							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NEW ZEALAND			
SOVEREIGN ISSUES			
New Zealand Government International Bond			
2.000% due 20/09/2025	NZD 2,663	\$ 1,955	0.36
PERU			
SOVEREIGN ISSUES			
Peru Government International Bond			
5.940% due 12/02/2029	PEN 2,200	730	0.14
6.150% due 12/08/2032	3,700	1,238	0.23
Total Peru		1,968	0.37
QATAR			
SOVEREIGN ISSUES			
Qatar Government International Bond			
3.875% due 23/04/2023	\$ 600	630	0.12
5.103% due 23/04/2048	500	597	0.11
5.250% due 20/01/2020	300	305	0.06
Total Qatar		1,532	0.29
SAUDI ARABIA			
SOVEREIGN ISSUES			
Saudi Government International Bond			
4.000% due 17/04/2025	310	330	0.06
SPAIN			
CORPORATE BONDS & NOTES			
Banco Bilbao Vizcaya Argentaria S.A.			
5.875% due 24/09/2023 (c)(e)	€ 400	472	0.09
SOVEREIGN ISSUES			
Autonomous Community of Catalonia			
4.900% due 15/09/2021	200	246	0.05
4.950% due 11/02/2020	500	586	0.11
Spain Government International Bond			
0.650% due 30/11/2027 (b)	8,113	10,288	1.91
		11,120	2.07
Total Spain		11,592	2.16
SWEDEN			
SOVEREIGN ISSUES			
Sweden Government International Bond			
0.125% due 01/06/2026	SEK 2,555	321	0.06
4.000% due 01/12/2020	20,034	2,360	0.44
Total Sweden		2,681	0.50
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS Group Funding Switzerland AG			
4.377% due 14/04/2021	\$ 4,000	4,098	0.76
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Imperial Brands Finance PLC			
2.950% due 21/07/2020	700	702	0.13
Lloyds Banking Group PLC			
3.186% due 21/06/2021	800	800	0.15
Royal Bank of Scotland Group PLC			
3.899% due 25/06/2024	600	599	0.11
4.519% due 25/06/2024	400	417	0.08
		2,518	0.47
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Great Hall Mortgages PLC			
0.911% due 18/03/2039	£ 28	35	0.01
0.931% due 18/06/2038	35	44	0.01
Towd Point Mortgage Funding PLC			
1.855% due 20/10/2051	2,400	3,066	0.56
		3,145	0.58

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
PREFERRED SECURITIES			
Nationwide Building Society			
10.250%	7,021	\$ 1,353	0.25
	PAR (000S)		
SOVEREIGN ISSUES			
United Kingdom Gilt			
0.125% due 22/11/2019 (b)	£ 1,269	1,630	0.30
0.125% due 22/03/2026 (b)	10,376	15,762	2.93
0.125% due 10/08/2028 (b)	3,456	5,559	1.04
1.250% due 22/11/2027 (b)	4,498	7,743	1.44
1.875% due 22/11/2022 (b)	17,160	25,426	4.73
2.500% due 16/04/2020	481	635	0.12
		56,755	10.56
Total United Kingdom		63,771	11.86
UNITED STATES			
ASSET-BACKED SECURITIES			
Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
3.444% due 25/05/2034	\$ 97	94	0.02
Asset-Backed Funding Certificates Trust			
3.004% due 25/10/2034	456	461	0.09
CIT Mortgage Loan Trust			
3.780% due 25/10/2037	670	679	0.13
Citigroup Mortgage Loan Trust			
2.549% due 25/09/2036	1,098	1,068	0.20
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
3.349% due 25/10/2034	600	601	0.11
Citigroup Mortgage Loan Trust, Inc.			
2.864% due 25/10/2035 ^	800	762	0.14
CoreVest American Finance Trust			
2.968% due 15/10/2049	151	152	0.03
Countrywide Asset-Backed Certificates Trust			
2.934% due 25/02/2036	1,000	1,001	0.19
Credit-Based Asset Servicing & Securitization LLC			
3.454% due 25/05/2035	1,995	2,017	0.37
First Franklin Mortgage Loan Trust			
2.714% due 25/07/2036	100	96	0.02
Home Equity Asset Trust			
3.259% due 25/08/2034	244	244	0.04
LMREC, Inc.			
3.408% due 22/02/2032	647	646	0.12
Mid-State Capital Corp. Trust			
5.787% due 15/10/2040	150	167	0.03
Morgan Stanley ABS Capital, Inc. Trust			
3.064% due 25/01/2035	401	399	0.07
3.379% due 25/07/2034	228	226	0.04
Navient Student Loan Trust			
3.554% due 25/03/2066	491	494	0.09
Renaissance Home Equity Loan Trust			
3.004% due 25/11/2034	213	201	0.04
Residential Asset Securities Corp. Trust			
2.994% due 25/08/2035	300	301	0.06
RMAT LP			
4.090% due 25/05/2048	1,001	1,010	0.19
Saxon Asset Securities Trust			
2.694% due 25/09/2036	3,000	2,834	0.53
2.714% due 25/09/2047	559	546	0.10
SLM Private Education Loan Trust			
1.850% due 17/06/2030	62	62	0.01
4.644% due 16/06/2042	280	283	0.05
SoFi Professional Loan Program LLC			
2.050% due 25/01/2041	401	400	0.07
Vericrest Opportunity Loan Transferee LLC			
3.125% due 25/09/2047	474	476	0.09
Wachovia Mortgage Loan Trust			
3.064% due 25/10/2035	27	27	0.01
		15,247	2.84
CORPORATE BONDS & NOTES			
Ally Financial, Inc.			
4.125% due 30/03/2020	200	202	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
AT&T, Inc.			
3.270% due 01/06/2021	\$ 800	\$ 804	0.15
3.547% due 15/07/2021	700	706	0.13
5.150% due 15/02/2050	400	442	0.08
5.300% due 15/08/2058	100	111	0.02
Aviation Capital Group LLC			
7.125% due 15/10/2020	3,100	3,280	0.61
BAT Capital Corp.			
2.297% due 14/08/2020	400	399	0.07
3.118% due 14/08/2020	700	702	0.13
Charter Communications Operating LLC			
4.464% due 23/07/2022	1,000	1,051	0.20
Citicorp Lease Pass-Through Trust			
8.040% due 15/12/2019	223	229	0.04
Consolidated Edison Co. of New York, Inc.			
2.749% due 25/06/2021	200	201	0.04
CVS Health Corp.			
3.173% due 09/03/2021	500	502	0.09
Delta Air Lines, Inc.			
2.600% due 04/12/2020	1,900	1,899	0.35
3.625% due 15/03/2022	1,300	1,323	0.25
DISH DBS Corp.			
7.875% due 01/09/2019	100	101	0.02
Dominion Energy Gas Holdings LLC			
3.010% due 15/06/2021	800	804	0.15
Duke Energy Corp.			
3.028% due 14/05/2021	1,700	1,705	0.32
EMC Corp.			
2.650% due 01/06/2020	600	597	0.11
Ford Motor Credit Co. LLC			
2.459% due 27/03/2020	400	399	0.07
2.681% due 09/01/2020	800	800	0.15
Goldman Sachs Group, Inc.			
3.610% due 15/09/2020	1,400	1,414	0.26
International Lease Finance Corp.			
8.250% due 15/12/2020	100	108	0.02
John Deere Capital Corp.			
2.633% due 22/06/2020	1,500	1,503	0.28
Lehman Brothers Holdings, Inc.			
7.875% due 08/05/2018 ^	£ 100	3	0.00
McDonald's Corp.			
3.012% due 28/10/2021	\$ 1,400	1,401	0.26
Mississippi Power Co.			
2.961% due 27/03/2020	2,300	2,301	0.43
National Rural Utilities Cooperative Finance Corp.			
2.694% due 30/06/2021	100	100	0.02
Navient Corp.			
5.875% due 25/03/2021	300	313	0.06
NextEra Energy Capital Holdings, Inc.			
2.835% due 03/09/2019	980	980	0.18
2.921% due 21/08/2020	1,100	1,100	0.21
Penske Truck Leasing Co. LP			
4.875% due 11/07/2022	400	425	0.08
Sabine Pass Liquefaction LLC			
5.625% due 01/02/2021	100	104	0.02
Sempra Energy			
2.860% due 15/03/2021	200	199	0.04
Southern Power Co.			
2.937% due 20/12/2020	500	500	0.09
Spectra Energy Partners LP			
3.179% due 05/06/2020	100	100	0.02
Time Warner Cable LLC			
4.000% due 01/09/2021	1,200	1,232	0.23
Volkswagen Group of America Finance LLC			
2.450% due 20/11/2019	700	700	0.13
ZF North America Capital, Inc.			
4.500% due 29/04/2022	600	612	0.11
		29,352	5.46
MUNICIPAL BONDS & NOTES			
American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010			
7.734% due 15/02/2033	200	289	0.05
Bay Area Toll Authority, California Revenue Bonds, (BABs), Series 2010			
6.918% due 01/04/2040	600	866	0.16

Schedule of Investments Commodity Real Return Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS						
California State General Obligation Bonds, (BABs), Series 2009				JPMorgan Mortgage Trust				0.125% due 15/04/2021 (f) \$ 102,682 \$ 101,750 18.93									
7.300% due 01/10/2039	\$ 500	\$ 752	0.14	4.635% due 25/08/2035	\$ 19	\$ 19	0.00	0.125% due 15/01/2022	519	516	0.09						
7.500% due 01/04/2034	100	151	0.03	4.674% due 25/04/2035	82	84	0.02	0.125% due 15/04/2022 (f)	32,873	32,621	6.07						
7.550% due 01/04/2039	200	317	0.06	Mellon Residential Funding Corp. Mortgage Pass-Through Trust				0.125% due 15/01/2023	4,473	4,449	0.83						
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2010				2.834% due 15/12/2030				2	2	0.00	0.125% due 15/07/2026	7,152	7,106	1.32			
5.516% due 01/07/2027	500	607	0.11	New Residential Mortgage Loan Trust				0.250% due 15/01/2025				7,662	7,674	1.43			
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, (BABs), Series 2010				4.500% due 25/05/2058				1,036	1,099	0.21	0.375% due 15/07/2025	7,385	7,469	1.39			
5.508% due 01/08/2037	200	256	0.05	Regal Trust				0.375% due 15/01/2027				9,541	9,610	1.79			
New York State Urban Development Corp., Revenue Bonds, (BABs), Series 2009				2.666% due 29/09/2031				11	11	0.00	0.375% due 15/07/2027	11,897	12,012	2.23			
5.770% due 15/03/2039	100	122	0.02	Residential Funding Mortgage Securities, Inc. Trust				0.500% due 15/01/2028 (f)				18,297	18,602	3.46			
		3,360	0.62	6.500% due 25/03/2032				10	10	0.00	0.625% due 15/07/2021	4,308	4,336	0.81			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Sequoia Mortgage Trust				0.625% due 15/04/2023				2,191	2,217	0.41			
American Home Mortgage Investment Trust				2.583% due 20/07/2036				1,458	1,421	0.27	0.625% due 15/01/2026 (f)	15,753	16,138	3.00			
4.044% due 25/09/2045	46	47	0.01	3.090% due 19/10/2026	8	8	0.00	0.750% due 15/07/2028	5,741	5,984	1.11						
4.213% due 25/10/2034	2	2	0.00	4.807% due 20/04/2035	60	64	0.01	0.750% due 15/02/2045	2,062	2,042	0.38						
Banc of America Funding Trust				Structured Asset Mortgage Investments Trust				0.875% due 15/01/2029				7,313	7,701	1.43			
4.746% due 20/09/2034	27	28	0.01	2.970% due 19/07/2034				4	4	0.00	1.000% due 15/02/2046	194	204	0.04			
BCAP LLC Trust				3.050% due 19/10/2034				21	21	0.01	1.125% due 15/01/2021	6,331	6,381	1.19			
5.250% due 26/04/2037	440	372	0.07	3.090% due 19/03/2034				16	16	0.00	1.250% due 15/07/2020	4,052	4,079	0.76			
Bear Stearns Adjustable Rate Mortgage Trust				Structured Asset Securities Corp. Mortgage Pass-Through Certificates				1.375% due 15/02/2044				965	1,096	0.20			
4.013% due 25/09/2034	115	116	0.02	4.617% due 25/07/2032				1	1	0.00	1.750% due 15/01/2028	8,596	9,641	1.79			
4.351% due 25/01/2035	57	57	0.01	WaMu Mortgage Pass-Through Certificates Trust				2.000% due 15/01/2026				1,371	1,526	0.28			
4.392% due 25/05/2047 ^	14	13	0.00	2.714% due 25/01/2045				34	34	0.01	2.125% due 15/02/2040	165	212	0.04			
4.673% due 25/02/2034	18	19	0.00	2.774% due 25/01/2045				181	180	0.03	2.125% due 15/02/2041	1,867	2,407	0.45			
4.713% due 25/11/2034	12	13	0.00	3.184% due 25/10/2044				380	379	0.07	2.375% due 15/01/2025 (f)	14,504	16,212	3.01			
Bear Stearns ALT-A Trust				3.904% due 25/06/2042				2	2	0.00	2.500% due 15/01/2029	3,248	3,908	0.73			
4.016% due 25/08/2036 ^	18	12	0.00	Wells Fargo Mortgage-Backed Securities Trust				3.375% due 15/04/2032				930	1,275	0.24			
4.544% due 25/10/2033	14	15	0.00	4.959% due 25/12/2034				6	6	0.00	3.875% due 15/04/2029	1,368	1,832	0.34			
Chase Mortgage Finance Trust				4.973% due 25/12/2034				79	82	0.02	U.S. Treasury Notes						
4.239% due 25/03/2037 ^	11	11	0.00	5.146% due 25/03/2035				57	59	0.01	2.750% due 15/02/2024 (f)			13,900	14,517	2.70	
Citigroup Mortgage Loan Trust								7,590			1.41	348,771			64.87		
2.630% due 25/06/2047	442	445	0.08	U.S. GOVERNMENT AGENCIES							518,864			96.51			
Citigroup Mortgage Loan Trust, Inc.				Fannie Mae							SHORT-TERM INSTRUMENTS						
4.200% due 25/09/2035	5	5	0.00	2.804% due 25/03/2049				2,844	2,838	0.53	COMMERCIAL PAPER						
5.500% due 25/08/2034	758	772	0.15	2.974% due 25/09/2036				5	5	0.00	Broadcom, Inc.						
Civic Mortgage LLC				5.155% due 01/11/2034				376	376	0.07	2.830% due 18/07/2019			250	250	0.05	
4.349% due 25/11/2022	1,216	1,216	0.23	6.000% due 25/02/2044				7	8	0.00	2.870% due 16/07/2019			300	299	0.05	
Countrywide Alternative Loan Trust				6.500% due 25/06/2028				15	17	0.00	Campbell Soup Co.						
2.593% due 20/07/2046 ^	16	13	0.00	Fannie Mae UMBS, TBA							2.980% due 15/07/2019			250	250	0.05	
2.594% due 25/09/2046 ^	19	18	0.00	3.500% due 01/08/2049				49,380	50,467	9.39	Crown Castle International Corp.						
4.419% due 25/02/2037 ^	14	13	0.00	4.000% due 01/08/2049				50,100	51,768	9.63	2.800% due 17/07/2019			400	399	0.07	
Countrywide Home Loan Mortgage Pass-Through Trust				Freddie Mac							Encana Corp.						
3.044% due 25/03/2035	121	124	0.02	2.710% due 25/09/2031				18	18	0.00	3.120% due 08/07/2019			400	400	0.07	
3.164% due 25/09/2034	2	2	0.00	2.844% due 15/12/2031				2	2	0.00	Energy Transfer Partners LP						
4.025% due 25/09/2047 ^	12	12	0.00	2.894% due 15/04/2028				11	11	0.00	3.040% due 08/07/2019			700	699	0.14	
GreenPoint Mortgage Funding Trust				3.040% due 15/03/2024				7	7	0.00	Royal Caribbean Cruises						
2.844% due 25/06/2045	148	141	0.03	3.044% due 15/03/2032				125	126	0.02	2.900% due 15/07/2019			250	250	0.05	
GSR Mortgage Loan Trust				4.765% due 01/01/2034				4	4	0.00	VW Credit, Inc.						
4.086% due 25/06/2034	16	16	0.00	5.000% due 15/01/2035				574	631	0.12	2.900% due 09/07/2019			500	500	0.09	
4.500% due 25/09/2035	5	5	0.00	6.000% due 15/04/2036				6	7	0.00					3,047	0.57	
4.664% due 25/07/2035	135	138	0.03	Ginnie Mae							REPURCHASE AGREEMENTS (g)						
HarborView Mortgage Loan Trust				2.633% due 20/02/2035				56	55	0.01					6,933	1.29	
2.983% due 20/06/2035	401	400	0.08	2.740% due 20/10/2043				1,335	1,330	0.25	Total Short-Term Instruments				9,980	1.86	
HomeBanc Mortgage Trust				2.783% due 20/02/2049				2,861	2,859	0.53	SHARES						
2.734% due 25/10/2035	49	50	0.01	2.975% due 20/02/2038				31	31	0.01	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES						
Impac CMB Trust				2.978% due 20/03/2060				47	47	0.01	PIMCO Select Funds						
3.304% due 25/10/2033	8	8	0.00	3.030% due 20/08/2068				1,105	1,084	0.20	plc - PIMCO US Dollar						
IndyMac Mortgage Loan Trust				3.259% due 20/07/2062				1,192	1,204	0.23	Short-Term Floating						
3.044% due 25/07/2045	5	5	0.00	3.352% due 20/08/2062				1,647	1,649	0.31	NAV Fund (d)			1,760	18	0.00	
								114,544			21.31	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market				\$ 827,319	153.89
NON-AGENCY MORTGAGE-BACKED SECURITIES				U.S. TREASURY OBLIGATIONS													
American Home Mortgage Investment Trust				U.S. Treasury Inflation Protected Securities (b)													
4.044% due 25/09/2045	46	47	0.01	0.125% due 15/04/2020 (f)				45,727	45,254	8.42							
4.213% due 25/10/2034	2	2	0.00														
Banc of America Funding Trust																	
4.746% due 20/09/2034	27	28	0.01														
BCAP LLC Trust																	
5.250% due 26/04/2037	440	372	0.07														
Bear Stearns Adjustable Rate Mortgage Trust																	
4.013% due 25/09/2034	115	116	0.02														
4.351% due 25/01/2035	57	57	0.01														
4.392% due 25/05/2047 ^	14	13	0.00														
4.673% due 25/02/2034	18	19	0.00														
4.713% due 25/11/2034	12	13	0.00														
Bear Stearns ALT-A Trust																	
4.016% due 25/08/2036 ^	18	12	0.00														
4.544% due 25/10/2033	14	15	0.00														
Chase Mortgage Finance Trust																	
4.239% due 25/03/2037 ^	11	11	0.00														
Citigroup Mortgage Loan Trust																	
2.630% due 25/06/2047	442	445	0.08														
Citigroup Mortgage Loan Trust, Inc.																	
4.200% due 25/09/2035	5	5	0.00														
5.500% due 25/08/2034	758	772	0.15														
Civic Mortgage LLC																	
4.349% due 25/11/2022	1,216	1,216	0.23														
Countrywide Alternative Loan Trust																	
2.593% due 20/07/2046 ^	16	13	0.00														
2.594% due 25/09/2046 ^	19	18	0.00														
4.419% due 25/02/2037 ^	14	13	0.00														
Countrywide Home Loan Mortgage Pass-Through Trust																	
3.044% due 25/03/2035	121	124	0.02														
3.164% due 25/09/2034	2	2	0.00														
4.025% due 25/09/2047 ^	12	12	0.00														
GreenPoint Mortgage Funding Trust																	
2.844% due 25/06/2045	148	141	0.03														
GSR Mortgage Loan Trust																	
4.086% due 25/06/2034	16	16	0.00														
4.500% due 25/09/2035	5	5	0.00														
4.664% due 25/07/2035	135	138	0.03														
HarborView Mortgage Loan Trust																	
2.983% due 20/06/2035	401	400	0.08														
HomeBanc Mortgage Trust																	
2.734% due 25/10/2035	49	50	0.01														
Impac CMB Trust																	
3.304% due 25/10/2033	8	8	0.00														
IndyMac Mortgage Loan Trust																	
3.044% due 25/07/2045	5	5	0.00														

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note September Futures	Short	09/2019	69	\$ (8)	0.00
Australia Government 10-Year Bond September Futures	Short	09/2019	11	(13)	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 113.800 on Euro-Schatz Bond September 2019 Futures ⁽¹⁾	Long	08/2019	452	\$ 0	0.00
Call Options Strike @ EUR 134.500 on Euro-Bobl September 2019 Futures ⁽¹⁾	Short	08/2019	77	(2)	0.00
Call Options Strike @ EUR 153.000 on Euro-BTP 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	98	0	0.00
Call Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	56	(140)	(0.03)
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	33	(67)	(0.01)
Call Options Strike @ EUR 178.000 on Euro-OAT France Government 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	178	0	0.00
Euro-Bobl September Futures	Long	09/2019	100	60	0.01
Euro-BTP Italy Government Bond September Futures	Short	09/2019	91	(554)	(0.10)
Euro-Bund 10-Year Bond September Futures	Long	09/2019	334	670	0.12
Euro-Buxl 30-Year Bond September Futures	Short	09/2019	61	(199)	(0.04)
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	186	(712)	(0.13)
Euro-Schatz September Futures	Short	09/2019	686	(105)	(0.02)
Japan Government 10-Year Bond September Futures	Short	09/2019	3	1	0.00
Put Options Strike @ EUR 112.100 on Euro-Schatz Bond September 2019 Futures ⁽¹⁾	Short	08/2019	235	12	0.00
Put Options Strike @ EUR 129.750 on Euro-Bobl September 2019 Futures ⁽¹⁾	Long	08/2019	436	0	0.00
Put Options Strike @ EUR 154.500 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	264	0	0.00
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	56	63	0.01
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	33	33	0.01
U.S. Treasury 2-Year Note September Futures	Short	09/2019	1	(2)	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2019	152	301	0.05
U.S. Treasury 10-Year Note September Futures	Short	09/2019	202	(648)	(0.12)
U.S. Treasury 30-Year Bond September Futures	Short	09/2019	172	(972)	(0.18)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	26	175	0.03
United Kingdom Long Gilt September Futures	Short	09/2019	46	(19)	0.00
				\$ (2,126)	(0.40)

(1) Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - U.S. Treasury Ultra Long-Term Bond September 2019 Futures	\$ 112.000	23/08/2019	24	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	145.500	23/08/2019	221	2	1	0.00
Call - CBOT U.S. Treasury 2-Year Note September 2019 Futures	109.750	23/08/2019	1	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	193.000	23/08/2019	159	2	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	108.000	23/08/2019	130	1	0	0.00
				\$ 5	\$ 1	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 129.000	26/07/2019	28	\$ (7)	\$ (7)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (2,132) (0.40)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 190	\$ 0	0.00
Deutsche Bank AG	1.000	20/12/2019	100	0	0.00
General Electric Co.	1.000	20/12/2020	\$ 100	4	0.00
General Electric Co.	1.000	20/12/2023	200	14	0.00
				\$ 18	0.00

Schedule of Investments Commodity Real Return Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 6,402	\$ (176)	(0.03)
CDX.HY-32 5-Year Index	(5.000)	20/06/2024	2,600	(2)	0.00
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	€ 2,200	(17)	0.00
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	6,300	2	0.00
				\$ (193)	(0.03)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 1,750	\$ (12)	0.00
Receive		1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	400	(42)	(0.01)
Receive		1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,115	(131)	(0.02)
Receive		1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	570	(69)	(0.01)
Receive		3-Month NZD-BBR	3.250	21/03/2028	NZD 900	(85)	(0.02)
Receive ⁽⁴⁾		3-Month USD-LIBOR	1.850	20/07/2026	\$ 1,900	(56)	(0.01)
Receive ⁽⁴⁾		3-Month USD-LIBOR	1.850	27/07/2026	2,100	(61)	(0.01)
Receive ⁽⁴⁾		3-Month USD-LIBOR	1.950	08/11/2026	15,000	(470)	(0.09)
Pay		3-Month USD-LIBOR	2.000	20/06/2023	18,700	909	0.17
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.000	27/07/2026	13,600	(450)	(0.08)
Receive		3-Month USD-LIBOR	2.150	19/06/2048	20	(2)	0.00
Pay		3-Month USD-LIBOR	2.250	16/12/2022	12,530	9	0.00
Pay		3-Month USD-LIBOR	2.250	20/12/2022	29,700	475	0.09
Receive		3-Month USD-LIBOR	2.250	20/06/2028	5,460	(460)	(0.09)
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.300	27/04/2026	1,200	(36)	(0.01)
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.400	07/12/2026	300	(10)	0.00
Pay		3-Month USD-LIBOR	2.500	19/12/2023	200	3	0.00
Receive		3-Month USD-LIBOR	2.500	16/12/2035	900	(42)	(0.01)
Receive		3-Month USD-LIBOR	2.500	20/06/2048	4,350	(776)	(0.15)
Pay		3-Month USD-LIBOR	2.677	25/10/2023	4,000	157	0.03
Pay		3-Month USD-LIBOR	2.750	19/12/2023	1,000	50	0.01
Receive		3-Month USD-LIBOR	2.750	20/12/2047	2,048	(328)	(0.06)
Receive		3-Month USD-LIBOR	2.969	25/10/2048	300	(49)	(0.01)
Receive		3-Month USD-LIBOR	3.000	19/12/2048	2,900	(669)	(0.13)
Receive ⁽⁴⁾		3-Month USD-LIBOR	3.100	17/04/2028	13,750	(596)	(0.11)
Receive ⁽⁴⁾		3-Month USD-LIBOR	3.134	13/09/2028	13,100	(594)	(0.11)
Pay ⁽⁴⁾		6-Month GBP-LIBOR	1.500	18/09/2049	£ 2,150	(221)	(0.04)
Receive		6-Month JPY-LIBOR	0.300	20/09/2027	¥ 74,880	(19)	0.00
Receive		CPTFEMU	1.066	15/02/2024	€ 3,800	36	0.01
Receive		CPTFEMU	1.167	15/03/2024	3,300	32	0.01
Pay		CPTFEMU	1.232	15/12/2023	6,500	(144)	(0.03)
Receive		CPTFEMU	1.323	15/03/2029	310	9	0.00
Receive		CPTFEMU	1.475	15/05/2023	1,900	47	0.01
Receive		CPTFEMU	1.535	15/06/2023	2,900	88	0.02
Receive		CPTFEMU	1.535	15/03/2028	520	29	0.01
Receive		CPTFEMU	1.570	15/03/2039	350	28	0.01
Pay		CPTFEMU	1.710	15/03/2033	400	(41)	(0.01)
Receive		CPTFEMU	1.946	15/03/2048	260	66	0.01
Pay		CPURNSA	1.816	13/05/2021	\$ 17,100	(22)	0.00
Receive		CPURNSA	1.954	03/06/2029	700	2	0.00
Pay		CPURNSA	1.550	26/07/2021	1,100	(15)	0.00
Pay		CPURNSA	1.603	12/09/2021	770	(11)	0.00
Pay		CPURNSA	1.678	24/05/2021	4,400	7	0.00
Pay		CPURNSA	1.721	15/07/2020	1,900	(2)	0.00
Receive		CPURNSA	1.730	26/07/2026	1,100	36	0.01
Receive		CPURNSA	1.762	30/08/2026	2,300	77	0.01
Receive		CPURNSA	1.801	12/09/2026	770	26	0.00
Receive		CPURNSA	1.845	24/05/2026	1,100	12	0.00
Pay		CPURNSA	1.875	14/03/2021	4,100	(7)	0.00
Pay		CPURNSA	1.927	18/03/2021	2,100	(6)	0.00
Receive		CPURNSA	2.080	25/07/2027	1,600	24	0.00
Receive		CPURNSA	2.122	01/08/2027	2,100	40	0.01
Receive		CPURNSA	2.150	25/09/2027	800	16	0.00
Receive		CPURNSA	2.155	17/10/2027	1,900	40	0.01
Pay		CPURNSA	2.168	15/07/2020	2,600	(15)	0.00
Receive		CPURNSA	2.180	20/09/2027	840	20	0.00
Pay		CPURNSA	2.210	05/02/2023	5,270	(104)	(0.02)
Pay		CPURNSA	2.263	27/04/2023	1,450	(37)	(0.01)
Pay		CPURNSA	2.263	09/05/2023	1,790	(46)	(0.01)
Pay		CPURNSA	2.281	10/05/2023	2,750	(78)	(0.02)
Receive		CPURNSA	2.335	05/02/2028	2,680	116	0.02
Receive		CPURNSA	2.353	09/05/2028	1,790	89	0.02
Receive		CPURNSA	2.360	09/05/2028	2,690	136	0.02
Receive		CPURNSA	2.364	10/05/2028	2,750	140	0.03
Pay		FRCPXT0B	1.030	15/03/2024	€ 3,300	(30)	(0.01)
Pay		FRCPXT0B	1.345	15/06/2021	3,700	(56)	(0.01)
Receive		FRCPXT0B	1.590	15/02/2028	260	19	0.00
Receive		FRCPXT0B	1.910	15/01/2038	890	153	0.03

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	UKRPI		3.580%	15/06/2039	£ 130	\$ 0	0.00
Receive	UKRPI		3.590	15/06/2039	110	0	0.00
Receive	UKRPI		3.600	15/06/2039	1,640	12	0.00
Receive	UKRPI		3.100	15/06/2031	2,300	(6)	0.00
Receive	UKRPI		3.358	15/04/2035	300	0	0.00
Receive	UKRPI		3.400	15/06/2030	1,610	(20)	0.00
Receive	UKRPI		3.470	15/09/2032	1,130	(16)	0.00
Receive	UKRPI		3.500	15/09/2033	680	(12)	0.00
Receive	UKRPI		3.530	15/10/2031	540	(17)	0.00
Receive	UKRPI		3.579	15/10/2033	640	8	0.00
						\$ (2,952)	(0.55)
Total Centrally Cleared Financial Derivative Instruments						\$ (3,127)	(0.58)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FBF	Put - OTC CDX.IG-32 5-Year Index	Buy	1.950%	18/09/2019	7,100	\$ 1	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	1,500	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,200	(1)	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	1,300	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,900	(3)	(1)	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	3,000	(7)	(1)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	1,200	(1)	0	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	600	(1)	0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,100	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,100	(2)	0	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,300	(2)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	500	(1)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	1,400	(2)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	2,200	(2)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,700	(2)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	400	(1)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	1,300	(2)	(1)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	600	(1)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,100	(1)	0	0.00
						\$ (32)	\$ (5)	0.00

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,200	\$ (55)	\$ (2)	0.00
JPM	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	3,700	(42)	0	0.00
	Floor - OTC YOY CPURNSA	238.654	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	02/10/2020	2,000	(37)	(1)	0.00
						\$ (134)	\$ (3)	0.00

Schedule of Investments **Commodity Real Return Fund (Cont.)**

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	28,600	\$ (22)	\$ (3)	0.00

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 300	\$ 2	\$ (2)	\$ 0	0.00
BPS	Mexico Government International Bond	(1.000)	20/12/2023	2,100	21	(22)	(1)	0.00
BRC	Mexico Government International Bond	(1.000)	20/12/2023	200	2	(2)	0	0.00
GST	Mexico Government International Bond	(1.000)	20/12/2023	1,800	16	(16)	0	0.00
HUS	Mexico Government International Bond	(1.000)	20/12/2023	1,100	10	(10)	0	0.00
JPM	Mexico Government International Bond	(1.000)	20/12/2023	400	3	(3)	0	0.00
					\$ 54	\$ (55)	\$ (1)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 1,500	\$ (104)	\$ 121	\$ 17	0.00
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,800	(94)	116	22	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	700	(1)	0	(1)	0.00
					\$ (199)	\$ 237	\$ 38	0.01

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	1.988%	20/06/2028	ILS 890	\$ 0	\$ 14	\$ 14	0.00
BRC	Receive	1-Year ILS-TELBOR	(0.374)	20/06/2020	3,790	0	(1)	(1)	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	810	0	11	11	0.00
DUB	Pay	1-Year ILS-TELBOR	2.100	20/06/2028	750	0	13	13	0.00
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	2,850	0	(1)	(1)	0.00
	Receive	1-Year ILS-TELBOR	(0.290)	16/02/2020	6,800	0	(1)	(1)	0.00
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	4,250	0	(1)	(1)	0.00
	Pay	1-Year ILS-TELBOR	1.971	16/02/2028	1,430	0	24	24	0.01
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	610	0	9	9	0.00
HUS	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	2,230	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	480	0	7	7	0.00
JPM	Receive	1-Year ILS-TELBOR	(0.420)	20/06/2020	3,510	0	(1)	(1)	0.00
MYC	Receive	CPURNSA	(1.805)	20/09/2026	\$ 300	0	(4)	(4)	0.00
	Receive	CPURNSA	(1.800)	20/07/2026	400	0	(6)	(6)	0.00
						\$ 0	\$ 63	\$ 63	0.01

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive	BCOMTR Index	350,725	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 57,437	14/02/2020	\$ 0	\$ 1,369	\$ 1,369	0.25
CBK	Receive	BCOMTR Index	473,795	3-Month U.S. Treasury Bill rate plus a specified spread	77,591	14/02/2020	0	1,850	1,850	0.34
	Receive	CIXBSTR3 Index	548,678	3-Month U.S. Treasury Bill rate plus a specified spread	97,099	14/02/2020	0	2,308	2,308	0.43
CIB	Receive	BCOMTR Index	154,350	3-Month U.S. Treasury Bill rate plus a specified spread	25,277	14/02/2020	0	603	603	0.11
FBF	Receive	BCOMTR Index	77,214	3-Month U.S. Treasury Bill rate plus a specified spread	12,645	14/02/2020	0	302	302	0.06

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Receive	BCOMF1T Index	75,522	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 24,447	14/02/2020	\$ 0	\$ 588	\$ 588	0.11
	Receive	BCOMTR Index	323,155	3-Month U.S. Treasury Bill rate plus a specified spread	52,921	14/02/2020	0	1,262	1,262	0.24
	Receive	BCOMTR2 Index	68,384	3-Month U.S. Treasury Bill rate plus a specified spread	11,233	14/02/2020	0	267	267	0.05
JPM	Receive	BCOMF1T Index	276,501	3-Month U.S. Treasury Bill rate plus a specified spread	89,506	14/02/2020	0	2,153	2,153	0.40
	Receive	BCOMTR Index	276,801	3-Month U.S. Treasury Bill rate plus a specified spread	45,330	14/02/2020	0	1,081	1,081	0.20
MEI	Receive	JMABDEWE Index	494,170	0.053	74,528	14/02/2020	0	531	531	0.10
	Receive	BCOMTR Index	142,977	3-Month U.S. Treasury Bill rate plus a specified spread	23,415	14/02/2020	0	558	558	0.10
SOG	Receive	BCOMTR Index	17,598	3-Month U.S. Treasury Bill rate plus a specified spread	2,882	14/02/2020	0	69	69	0.01
							\$ 0	\$ 12,941	\$ 12,941	2.40

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 112,602	\$ 125,818	\$ 0	\$ (2,413)	\$ (2,413)	(0.45)
	07/2019	\$ 8,358	AUD 11,968	41	0	41	0.01
	08/2019	AUD 11,968	\$ 8,367	0	(41)	(41)	(0.01)
BPS	10/2019	DKK 24,172	\$ 3,710	0	(6)	(6)	0.00
	07/2019	AUD 61	42	0	(1)	(1)	0.00
	07/2019	€ 321	360	0	(5)	(5)	0.00
	07/2019	£ 2,160	2,754	5	0	5	0.00
	07/2019	¥ 115,500	1,080	9	0	9	0.00
	07/2019	NZD 2,920	1,917	0	(44)	(44)	(0.01)
	07/2019	\$ 1,479	€ 1,311	14	0	14	0.00
	07/2019	61,657	£ 48,612	211	0	211	0.04
	08/2019	£ 48,612	\$ 61,752	0	(213)	(213)	(0.04)
	08/2019	¥ 85,900	799	0	(1)	(1)	0.00
	08/2019	\$ 39	ARS 1,748	0	0	0	0.00
	08/2019	687	MXN 13,694	21	0	21	0.00
	09/2019	KRW 3,341,710	\$ 2,819	0	(74)	(74)	(0.01)
	09/2019	\$ 2,700	COP 9,120,797	129	0	129	0.02
	10/2019	DKK 35,410	\$ 5,444	0	0	0	0.00
BRC	10/2019	MXN 13,694	680	0	(21)	(21)	0.00
	07/2019	£ 119	151	0	(1)	(1)	0.00
	08/2019	MXN 13,056	657	0	(18)	(18)	0.00
CBK	07/2019	AUD 11,907	8,243	0	(113)	(113)	(0.02)
	07/2019	CAD 3,465	2,569	0	(83)	(83)	(0.02)
	07/2019	£ 429	543	0	(3)	(3)	0.00
	07/2019	¥ 705,100	6,489	6	(61)	(55)	(0.01)
	07/2019	\$ 2,284	DKK 15,015	7	0	7	0.00
	07/2019	123,137	€ 108,348	249	0	249	0.05
	08/2019	€ 108,348	\$ 123,451	0	(250)	(250)	(0.05)
	08/2019	PEN 2,580	767	0	(16)	(16)	0.00
	08/2019	\$ 2,492	RUB 163,952	91	0	91	0.02
	10/2019	DKK 30,030	\$ 4,605	0	(12)	(12)	0.00
	10/2019	PEN 4,124	1,221	0	(28)	(28)	(0.01)
	04/2020	DKK 50,080	7,845	35	0	35	0.01
GLM	07/2019	£ 2,704	3,442	1	0	1	0.00
	07/2019	\$ 2,775	€ 2,450	15	0	15	0.00
	09/2019	2,734	IDR 40,119,615	79	0	79	0.02
HUS	10/2019	701	MXN 13,694	0	0	0	0.00
	07/2019	€ 40	\$ 45	0	0	0	0.00
	07/2019	NZD 42	28	0	(1)	(1)	0.00
	07/2019	\$ 338	€ 297	0	0	0	0.00
	07/2019	211	RUB 13,988	11	0	11	0.00
	09/2019	SGD 1,993	\$ 1,458	0	(16)	(16)	0.00
	11/2019	TWD 52,931	1,691	0	(29)	(29)	(0.01)
	07/2019	DKK 11,176	1,697	0	(8)	(8)	0.00
	07/2019	€ 320	361	0	(4)	(4)	0.00
JPM	07/2019	£ 2,640	3,340	0	(20)	(20)	0.00
	07/2019	\$ 940	€ 837	13	0	13	0.00
	07/2019	1,445	ZAR 21,050	46	0	46	0.01
	09/2019	INR 8,407	\$ 119	0	(2)	(2)	0.00
	11/2019	TWD 17,006	542	0	(10)	(10)	0.00
SCX	07/2019	£ 40,560	51,337	0	(284)	(284)	(0.05)
	07/2019	SEK 25,905	2,707	0	(85)	(85)	(0.02)
	07/2019	\$ 251	RUB 16,669	12	0	12	0.00
	07/2019	2,793	SEK 25,905	0	(1)	(1)	0.00
	08/2019	SEK 25,905	\$ 2,800	1	0	1	0.00
UAG	11/2019	TWD 21,221	678	0	(11)	(11)	0.00
	07/2019	DKK 1,457	222	0	0	0	0.00
	07/2019	\$ 7,624	¥ 820,600	0	(8)	(8)	0.00

Schedule of Investments Commodity Real Return Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2019	¥ 820,600	\$ 7,642	\$ 7	\$ 0	\$ 7	0.00
	04/2020	DKK 14,005	2,192	8	0	8	0.00
	04/2020	\$ 227	DKK 1,457	0	0	0	0.00
				\$ 1,011	\$ (3,883)	\$ (2,872)	(0.53)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and G Institutional EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 8,747	\$ 9,936	\$ 0	\$ (24)	\$ (24)	0.00
	08/2019	\$ 9,748	€ 8,557	21	0	21	0.00
BPS	07/2019	€ 8,187	\$ 9,305	0	(18)	(18)	0.00
	07/2019	\$ 57	€ 51	1	0	1	0.00
	08/2019	9,038	7,929	14	0	14	0.00
BRC	07/2019	9,637	8,617	176	0	176	0.03
CBK	07/2019	€ 8,803	\$ 10,005	0	(20)	(20)	0.00
	07/2019	\$ 267	€ 235	1	0	1	0.00
	08/2019	9,749	8,557	20	0	20	0.00
GLM	07/2019	€ 85	\$ 95	0	(1)	(1)	0.00
	07/2019	\$ 506	€ 453	10	0	10	0.00
MYI	07/2019	9,636	8,617	177	0	177	0.03
RBC	07/2019	€ 5	\$ 5	0	0	0	0.00
RYL	07/2019	112	127	0	(1)	(1)	0.00
SCX	07/2019	872	980	0	(13)	(13)	0.00
	07/2019	\$ 16	€ 14	0	0	0	0.00
SSB	07/2019	€ 41	\$ 46	0	(1)	(1)	0.00
TOR	07/2019	\$ 9,636	€ 8,617	178	0	178	0.03
				\$ 598	\$ (78)	\$ 520	0.09

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 113	\$ 144	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 177	£ 140	1	0	1	0.00
BPS	07/2019	£ 3,555	\$ 4,509	0	(15)	(15)	0.00
	08/2019	\$ 4,516	£ 3,555	16	0	16	0.00
CBK	07/2019	£ 3,559	\$ 4,522	0	(8)	(8)	0.00
	07/2019	\$ 3,370	£ 2,659	15	0	15	0.00
	08/2019	4,529	3,559	8	0	8	0.00
GLM	07/2019	£ 191	\$ 241	0	(2)	(2)	0.00
HUS	07/2019	\$ 3,250	£ 2,546	0	(10)	(10)	0.00
SCX	07/2019	3,366	2,659	19	0	19	0.00
SSB	07/2019	3,364	2,662	23	0	23	0.01
				\$ 82	\$ (35)	\$ 47	0.01

Total OTC Financial Derivative Instruments

\$ 10,725 1.99

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 12,600	\$ (12,698)	(2.36)
Total Securities Sold Short		\$ (12,698)	(2.36)
Total Investments		\$ 820,087	152.54
Other Current Assets & Liabilities		\$ (282,473)	(52.54)
Net Assets		\$ 537,614	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Principal amount of security is adjusted for inflation.

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of \$188,175 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$1,737 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$4,750 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$2,600 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	2.550%	28/06/2019	01/07/2019	\$ 4,800	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026	\$ (4,907)	\$ 4,800	\$ 4,801	0.89
FICC	2.000	28/06/2019	01/07/2019	2,133	U.S. Treasury Notes 2.250% due 31/03/2021	(2,178)	2,133	2,133	0.40
Total Repurchase Agreements						\$ (7,085)	\$ 6,933	\$ 6,934	1.29

⁽¹⁾ Includes accrued interest

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 24,071	\$ 803,248	\$ 0	\$ 827,319
Financial Derivative Instruments ⁽³⁾	(2,132)	7,598	0	5,466
Short Sales	0	(12,698)	0	(12,698)
Totals	\$ 21,939	\$ 798,148	\$ 0	\$ 820,087

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 23,936	\$ 881,828	\$ 0	\$ 905,764
Financial Derivative Instruments ⁽³⁾	(3,016)	(27,171)	0	(30,187)
Short Sales	0	(6,434)	0	(6,434)
Totals	\$ 20,920	\$ 848,223	\$ 0	\$ 869,143

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BSN	2.560%	07/06/2019	11/07/2019	\$ (17,573)	\$ (17,603)	(3.27)
GRE	2.560	17/05/2019	17/07/2019	(21,848)	(21,918)	(4.08)
	2.610	30/04/2019	22/07/2019	(3,284)	(3,298)	(0.61)
IND	2.600	06/06/2019	18/07/2019	(14,032)	(14,057)	(2.62)
	2.620	12/06/2019	12/07/2019	(3,362)	(3,367)	(0.63)
	2.620	19/06/2019	12/07/2019	(6,993)	(6,999)	(1.30)
SCX	2.570	15/05/2019	15/07/2019	(8,353)	(8,381)	(1.56)
	2.580	15/05/2019	15/07/2019	(29,973)	(30,074)	(5.59)
	2.600	24/04/2019	24/07/2019	(80,582)	(80,977)	(15.06)
Total Reverse Repurchase Agreements					\$ (186,674)	(34.72)

Schedule of Investments Commodity Real Return Fund (cont.)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (2,407)	\$ 2,230	\$ (177)
BPS	1,395	(1,820)	(425)
BRC	166	0	166
CBK	3,996	(5,240)	(1,244)
CIB	603	(770)	(167)
DUB	30	0	30
FBF	302	(280)	22
GLM	130	0	130
GST	2,136	(2,710)	(574)
HUS	(38)	0	(38)
JPM	3,778	(4,410)	(632)
MEI	558	(710)	(152)
MYC	(13)	(96)	(109)
MYI	177	0	177
RYL	(1)	0	(1)
SAL	(1)	0	(1)
SCX	(362)	370	8
SOG	69	0	69
SSB	22	0	22
TOR	178	0	178
UAG	7	0	7

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	112.00	76.84
Transferable securities dealt in on another regulated market	41.11	95.77
Other transferable securities & money market instruments	0.78	1.21
Financial derivative instruments dealt in on a regulated market	(0.40)	(0.58)
Centrally cleared financial derivative instruments	(0.58)	(0.16)
OTC financial derivative instruments	1.99	(5.05)
Securities sold short	(2.36)	(1.24)
Reverse repurchase agreements	(34.72)	(55.11)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.14	0.41
Australia	1.56	1.74
Brazil	0.05	0.05
Canada	1.03	1.02
Cayman Islands	3.82	4.37
Denmark	4.73	0.37
France	11.30	9.14
Germany	0.32	0.32
Guernsey, Channel Islands	0.10	0.10
India	0.09	0.10
Ireland	5.16	5.29
Italy	7.61	8.63
Japan	1.86	0.62
Netherlands	1.39	1.41
New Zealand	0.36	0.36
Peru	0.37	0.34
Qatar	0.29	0.28
Saudi Arabia	0.06	0.06
Spain	2.16	0.75
Sweden	0.50	0.54
Switzerland	0.76	0.78
Thailand	0.00	0.11
United Arab Emirates	0.00	0.04
United Kingdom	11.86	6.84
United States	96.51	105.13
Short-Term Instruments	1.86	25.02
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.40)	(0.56)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	0.02
Interest Rate Swaps	(0.55)	(0.18)

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Interest Rate-Capped Options	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	0.01	0.00
Total Return Swaps on Indices	2.40	(4.60)
Forward Foreign Currency Contracts	(0.53)	(0.44)
Hedged Forward Foreign Currency Contracts	0.10	0.01
Securities Sold Short	(2.36)	(1.24)
Other Current Assets & Liabilities	(52.54)	(66.79)
Net Assets	100.00	100.00

Schedule of Investments PIMCO Credit Opportunities Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				HONG KONG				UNITED KINGDOM			
ARGENTINA				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				Vanke Real Estate Hong Kong Co. Ltd.				Barclays Bank PLC			
Argentina Government International Bond				4.071% due 25/05/2023	\$ 700	\$ 701	0.48	7.625% due 21/11/2022 (e)	\$ 1,000	\$ 1,093	0.74
3.750% due 31/12/2038	\$ 800	\$ 470	0.32	IRELAND				Barclays PLC			
AUSTRIA				CORPORATE BONDS & NOTES				7.125% due 15/06/2025 (c)(e)	£ 400	533	0.36
CORPORATE BONDS & NOTES				Novatek OAO via Novatek Finance DAC				Royal Bank of Scotland Group PLC			
Eldorado Intl. Finance GmbH				4.422% due 13/12/2022	1,100	1,129	0.77	8.000% due 10/08/2025 (c)(e)	\$ 400	433	0.30
8.625% due 16/06/2021	500	526	0.36	SHARES				Total United Kingdom			
BRAZIL				EXCHANGE-TRADED FUNDS				UNITED STATES			
CORPORATE BONDS & NOTES				PIMCO Fixed Income Source ETFs				ASSET-BACKED SECURITIES			
CSN Resources S.A.				plc - PIMCO US Dollar Short				ACE Securities Corp. Home Equity Loan Trust			
6.500% due 21/07/2020	600	618	0.42	Maturity Source UCITS ETF (d)	4,000	406	0.28	2.954% due 25/12/2045 ^	455	331	0.23
CANADA				LOAN PARTICIPATIONS AND ASSIGNMENTS				Argent Securities Trust			
CORPORATE BONDS & NOTES				AWAS Aviation Capital Ltd.				2.554% due 25/09/2036	884	362	0.25
Bausch Health Cos., Inc.				4.870% due 03/10/2021 (f)	\$ 843	854	0.58	2.584% due 25/04/2036	303	127	0.09
7.000% due 15/01/2028	400	415	0.28	SHARES				2.684% due 25/04/2036	742	319	0.22
Bombardier, Inc.				MUTUAL FUNDS				Bear Stearns Asset-Backed Securities Trust			
7.500% due 01/12/2024	1,100	1,125	0.77	PIMCO Specialty Funds Ireland				2.954% due 25/06/2036	600	599	0.41
Frontera Energy Corp.				p.l.c. - PIMCO China				Citigroup Mortgage Loan Trust			
9.700% due 25/06/2023	800	855	0.58	Bond Fund (d)	9,239	107	0.07	2.564% due 25/12/2036	2,384	1,623	1.10
Total Canada		2,395	1.63	Total Ireland		2,496	1.70	First Franklin Mortgage Loan Trust			
CAYMAN ISLANDS				PAR (000S)				2.894% due 25/07/2035	275	277	0.19
CORPORATE BONDS & NOTES				LUXEMBOURG				3.829% due 25/10/2034	692	692	0.47
China Evergrande Group				CORPORATE BONDS & NOTES				GSAMP Trust			
6.250% due 28/06/2021	900	866	0.59	Constellation Oil Services Holding S.A.				2.494% due 25/01/2037	521	357	0.24
Country Garden Holdings Co. Ltd.				9.500% due 09/11/2024 ^ (a)	\$ 2,667	1,280	0.87	2.524% due 25/12/2036	682	404	0.27
7.500% due 09/03/2020	1,700	1,733	1.18	CPI Property Group S.A.				2.634% due 25/12/2046	881	564	0.38
Health and Happiness International Holdings Ltd.				4.750% due 08/03/2023	600	622	0.42	MASTR Asset-Backed Securities Trust			
7.250% due 21/06/2021	694	710	0.48	Emerald Bay S.A.				2.644% due 25/08/2036	597	321	0.22
Melco Resorts Finance Ltd.				0.000% due 08/10/2020 (b)	€ 200	221	0.15	Merrill Lynch Mortgage Investors Trust			
4.875% due 06/06/2025	1,000	996	0.68	Gazprom OAO Via Gaz Capital S.A.				2.464% due 25/11/2037	87	45	0.03
5.250% due 26/04/2026	300	301	0.20	5.150% due 11/02/2026	\$ 1,100	1,174	0.80	Morgan Stanley ABS Capital, Inc. Trust			
Odebrecht Offshore Drilling Finance Ltd.				Sberbank of Russia Via SB Capital S.A.				2.554% due 25/09/2036	2,141	1,063	0.72
6.720% due 01/12/2022	1,755	1,694	1.15	6.125% due 07/02/2022	400	425	0.29	2.634% due 25/09/2036	75	43	0.03
Park Aerospace Holdings Ltd.				SHARES				Morgan Stanley Home Equity Loan Trust			
4.500% due 15/03/2023	750	776	0.53	3,722				2.504% due 25/04/2037	84	56	0.04
Sands China Ltd.				LOAN PARTICIPATIONS AND ASSIGNMENTS				Morgan Stanley Mortgage Loan Trust			
5.125% due 08/08/2025	1,700	1,826	1.24	Ortho-Clinical Diagnostics S.A.				5.965% due 25/09/2046 ^	812	464	0.32
Sunac China Holdings Ltd.				5.680% due 30/06/2025	1,536	1,481	1.01	New Century Home Equity Loan Trust			
8.625% due 27/07/2020	800	825	0.56	Total Luxembourg		5,203	3.54	5.404% due 25/01/2033 ^	115	106	0.07
Transocean Guardian Ltd.				NETHERLANDS				NovaStar Mortgage Funding Trust			
5.875% due 15/01/2024	284	289	0.20	CORPORATE BONDS & NOTES				2.554% due 25/09/2036	1,094	605	0.41
Transocean Sentry Ltd.				LeasePlan Corp. NV				2.704% due 25/06/2036	822	702	0.48
5.375% due 15/05/2023	800	803	0.55	7.375% due 29/05/2024 (c)(e)	€ 700	841	0.57	Option One Mortgage Loan Trust			
Wynn Macau Ltd.				Metinvest BV				2.654% due 25/03/2037	691	412	0.28
5.500% due 01/10/2027	400	390	0.26	7.750% due 23/04/2023	\$ 550	570	0.39	Residential Asset Mortgage Products Trust			
Total Cayman Islands		11,209	7.62	Teva Pharmaceutical Finance Netherlands BV				2.864% due 25/12/2035	1,576	1,352	0.92
FRANCE				1.700% due 19/07/2019	700	698	0.48	Residential Asset Securities Corp. Trust			
CORPORATE BONDS & NOTES				2.800% due 21/07/2023	900	781	0.53	3.284% due 25/08/2034	705	659	0.45
Altice France S.A.				SHARES				Securitized Asset-Backed Receivables LLC Trust			
8.125% due 01/02/2027	500	526	0.36	2,890				3.364% due 25/01/2036 ^	286	228	0.15
GERMANY				LOAN PARTICIPATIONS AND ASSIGNMENTS				Soundview Home Loan Trust			
CORPORATE BONDS & NOTES				Starfruit Finco BV				2.584% due 25/07/2037	406	375	0.25
Deutsche Bank AG				3.750% due 01/10/2025	€ 100	114	0.08	Specialty Underwriting & Residential Finance Trust			
4.250% due 14/10/2021	150	152	0.10	5.669% due 01/10/2025	\$ 100	99	0.06	2.554% due 25/09/2037	699	430	0.29
IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)				SHARES				12,516 8.51			
6.000% due 15/05/2027 (a)	500	504	0.34	213				CORPORATE BONDS & NOTES			
Total Germany		656	0.44	Total Netherlands				Ally Financial, Inc.			
GUERNSEY, CHANNEL ISLANDS				3,103 2.11				3.875% due 21/05/2024	400	410	0.28
CORPORATE BONDS & NOTES				SWITZERLAND				Anheuser-Busch Cos. LLC			
Globalworth Real Estate Investments Ltd.				CORPORATE BONDS & NOTES				4.900% due 01/02/2046	500	558	0.38
3.000% due 29/03/2025	€ 600	728	0.49	Credit Suisse Group AG				Bank of America Corp.			
				7.500% due 17/07/2023 (c)(e)	700	748	0.51	5.875% due 15/03/2028 (c)	900	940	0.64

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Dell International LLC			
6.020% due 15/06/2026	\$ 1,100	\$ 1,214	0.83
Diamond Resorts International, Inc.			
7.750% due 01/09/2023	1,400	1,447	0.98
DriveTime Automotive Group, Inc.			
8.000% due 01/06/2021	425	431	0.29
Flagstar Bancorp, Inc.			
6.125% due 15/07/2021	1,100	1,161	0.79
Ford Motor Credit Co. LLC			
3.219% due 09/01/2022	600	600	0.41
5.584% due 18/03/2024	400	430	0.29
Fortress Transportation & Infrastructure Investors LLC			
6.500% due 01/10/2025	100	103	0.07
6.750% due 15/03/2022	775	807	0.55
Freedom Mortgage Corp.			
8.125% due 15/11/2024	100	86	0.06
Jefferies Finance LLC			
7.250% due 15/08/2024	300	296	0.20
Jeld-Wen, Inc.			
4.875% due 15/12/2027	300	291	0.20
Kinetic Concepts, Inc.			
12.500% due 01/11/2021	925	1,021	0.70
Netflix, Inc.			
3.875% due 15/11/2029	€ 1,000	1,237	0.84
Oxford Finance LLC			
6.375% due 15/12/2022	\$ 425	438	0.30
Quicken Loans, Inc.			
5.250% due 15/01/2028	1,650	1,648	1.12
Rio Oil Finance Trust			
9.250% due 06/07/2024	739	826	0.56
Sprint Corp.			
7.250% due 15/09/2021	2,100	2,236	1.52
Standard Industries, Inc.			
4.750% due 15/01/2028	1,800	1,791	1.22
Staples, Inc.			
7.500% due 15/04/2026	300	299	0.20
Stearns Holdings LLC			
9.375% due 15/08/2020	2,157	2,060	1.40
Triumph Group, Inc.			
4.875% due 01/04/2021	1,100	1,089	0.74
5.250% due 01/06/2022	100	98	0.07
Univision Communications, Inc.			
5.125% due 15/02/2025	1,450	1,387	0.94
Voyager Aviation Holdings LLC			
8.500% due 15/08/2021	2,095	2,132	1.45
Washington Prime Group LP			
5.950% due 15/08/2024	700	666	0.45
		30,622	20.82
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Altra Industrial Motion Corp.			
4.402% due 01/10/2025	95	93	0.06
Brookfield Retail Holdings			
4.902% due 27/08/2025	496	486	0.33
Chobani LLC			
5.902% due 10/10/2023	693	684	0.47
Diamond Resorts Corp.			
6.152% due 02/09/2023	396	375	0.25
Envision Healthcare Corp.			
6.152% due 10/10/2025	498	433	0.29

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NCI Building Systems, Inc.			
6.354% due 12/04/2025	\$ 1,393	\$ 1,358	0.92
VFH Parent LLC			
6.044% due 01/03/2026	97	97	0.07
XPO Logistics, Inc.			
4.402% due 24/02/2025	200	199	0.14
4.883% due 24/02/2025	200	201	0.14
		3,926	2.67
MUNICIPAL BONDS & NOTES			
Erie Tobacco Asset Securitization Corp., New York			
Revenue Bonds, Series 2005			
6.000% due 01/06/2028	100	100	0.07
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Banc of America Funding Trust			
6.000% due 25/07/2037	338	304	0.21
BCAP LLC Trust			
2.624% due 25/05/2047 ^	393	373	0.25
6.000% due 26/07/2036	369	413	0.28
Bear Stearns Adjustable Rate Mortgage Trust			
4.333% due 25/07/2036 ^	121	117	0.08
Citigroup Mortgage Loan Trust			
4.417% due 25/09/2037 ^	34	30	0.02
Countrywide Alternative Loan Trust			
2.573% due 20/09/2046	24	21	0.01
2.594% due 25/09/2046 ^	12	11	0.01
3.704% due 25/10/2035 ^	23	19	0.01
3.904% due 25/08/2035	25	25	0.02
5.500% due 25/12/2035 ^	490	409	0.28
6.000% due 25/08/2037 ^	220	218	0.15
6.500% due 25/08/2037 ^	2,274	1,653	1.12
13.188% due 25/07/2035	286	356	0.24
18.782% due 25/09/2037	434	650	0.44
Countrywide Home Loan Mortgage Pass-Through Trust			
4.006% due 25/09/2037 ^	408	393	0.27
5.750% due 25/07/2037 ^	15	12	0.01
Credit Suisse First Boston Mortgage Securities Corp.			
6.000% due 25/09/2035	344	233	0.16
Credit Suisse Mortgage Capital Certificates			
3.824% due 29/12/2037	1,120	940	0.64
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
6.000% due 25/07/2036	200	165	0.11
6.500% due 25/10/2021 ^	190	117	0.08
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
2.544% due 25/07/2047	26	25	0.02
2.554% due 25/02/2047	5,036	3,866	2.63
2.594% due 25/10/2036 ^	224	108	0.07
3.504% due 25/08/2035 ^	25	24	0.02
First Horizon Alternative Mortgage Securities Trust			
3.929% due 25/08/2035 ^	14	13	0.01
First Horizon Asset Securities, Inc.			
5.500% due 25/12/2035 ^	65	54	0.04
Impac Secured Assets Trust			
2.554% due 25/11/2036	561	530	0.36
IndyMac Mortgage Loan Trust			
2.654% due 25/02/2037	41	32	0.02
3.695% due 25/12/2034	501	487	0.33
4.024% due 25/05/2037 ^	109	97	0.07
JPMorgan Alternative Loan Trust			
3.904% due 25/11/2036 ^	68	68	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JPMorgan Mortgage Trust			
6.500% due 25/07/2036 ^	\$ 310	\$ 225	0.15
Lehman XS Trust			
2.584% due 25/07/2037 ^	546	499	0.34
3.304% due 25/08/2047 ^	367	330	0.22
Morgan Stanley Mortgage Loan Trust			
3.703% due 25/11/2037	342	293	0.20
Residential Accredit Loans, Inc. Trust			
2.754% due 25/08/2035 ^	46	39	0.03
3.154% due 25/11/2036 ^	1,026	747	0.51
4.609% due 25/07/2035	5	5	0.00
4.830% due 25/12/2035 ^	31	28	0.02
5.165% due 25/09/2035 ^	2	2	0.00
Residential Asset Securitization Trust			
5.750% due 25/03/2037 ^	268	154	0.10
6.000% due 25/02/2036	391	286	0.19
6.250% due 25/11/2036 ^	547	360	0.25
Structured Adjustable Rate Mortgage Loan Trust			
2.644% due 25/05/2037 ^	157	146	0.10
Washington Mutual Mortgage Pass-Through Certificates Trust			
2.854% due 25/05/2035 ^	2,415	2,036	1.38
		16,913	11.50
U.S. GOVERNMENT AGENCIES			
Freddie Mac			
16.592% due 25/11/2055	673	403	0.27
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
3.000% due 15/02/2049	100	110	0.08
U.S. Treasury Notes			
2.000% due 31/05/2024	6,830	6,911	4.70
2.375% due 29/02/2024	2,600	2,674	1.82
2.375% due 15/05/2029	8,692	8,983	6.11
2.500% due 31/01/2024	2,500	2,582	1.75
		21,260	14.46
SHARES			
WARRANTS			
Vistra Energy Corp. - Exp. 02/02/2024	31,815	61	0.04
Total United States		85,801	58.34
PAR (000S)			
SHORT-TERM INSTRUMENTS			
REPURCHASE AGREEMENTS (g)			
		12,278	8.35
Total Short-Term Instruments		12,278	8.35
SHARES			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	1,377,958	13,800	9.38
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
		\$ 143,317	97.45

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2019	9	\$ (11)	(0.01)
E-mini S&P 500 Index September Futures	Short	09/2019	10	(20)	(0.01)
Euro-Bund 10-Year Bond September Futures	Short	09/2019	9	(18)	(0.01)
U.S. Treasury 5-Year Note September Futures	Long	09/2019	54	107	0.07
U.S. Treasury 10-Year Note September Futures	Short	09/2019	7	(10)	(0.01)
				<u>\$ 48</u>	<u>0.03</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 48	0.03

Schedule of Investments PIMCO Credit Opportunities Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anheuser-Busch InBev	(1.000)%	20/12/2023	€ 1,300	\$ (5)	(0.01)
Arrow Electronics, Inc.	(1.000)	20/06/2023	\$ 1,300	(4)	0.00
International Business Machines Corp.	(1.000)	20/12/2023	1,400	(18)	(0.01)
Kohl's Corp.	(1.000)	20/12/2023	700	(5)	0.00
L Brands, Inc.	(1.000)	20/12/2023	700	(8)	(0.01)
Lowe's Cos., Inc.	(1.000)	20/12/2023	700	(3)	0.00
Macy's Retail Holdings, Inc.	(1.000)	20/12/2023	800	(13)	(0.01)
Southwest Airlines Co.	(1.000)	20/06/2023	1,300	(5)	0.00
Target Corp.	(1.000)	20/06/2023	1,300	(6)	(0.01)
				\$ (67)	(0.05)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
DISH DBS Corp.	5.000%	20/12/2022	\$ 200	\$ 0	0.00
General Electric Co.	1.000	20/06/2024	100	1	0.00
				\$ 1	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 3,700	\$ 9	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 1,300	\$ 10	0.01
CDX.IG-31 5-Year Index	1.000	20/12/2023	4,800	32	0.02
CDX.IG-32 5-Year Index	1.000	20/06/2024	24,700	78	0.05
				\$ 120	0.08

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.880%	02/07/2019	\$ 500	\$ (2)	0.00
Receive	3-Month USD-LIBOR	1.940	02/07/2019	600	(4)	0.00
Receive	3-Month USD-LIBOR	1.980	27/06/2024	500	(5)	0.00
Receive	3-Month USD-LIBOR	1.980	28/06/2024	600	(5)	0.00
Receive	3-Month USD-LIBOR	2.050	19/06/2024	500	(6)	0.00
Receive	3-Month USD-LIBOR	2.060	21/06/2024	500	(6)	0.00
Receive	3-Month USD-LIBOR	2.080	20/06/2024	500	(7)	0.00
Receive	3-Month USD-LIBOR	2.080	26/06/2024	500	(7)	0.00
Receive	3-Month USD-LIBOR	2.090	24/06/2024	500	(7)	0.00
Receive	3-Month USD-LIBOR	2.100	18/06/2024	500	(7)	(0.01)
Receive	3-Month USD-LIBOR	2.110	25/06/2024	500	(8)	(0.01)
Receive	3-Month USD-LIBOR	2.160	12/06/2024	600	(11)	(0.01)
Receive	3-Month USD-LIBOR	2.190	11/06/2024	600	(11)	(0.01)
Receive	3-Month USD-LIBOR	2.200	05/06/2024	600	(12)	(0.01)
Receive	3-Month USD-LIBOR	2.210	04/06/2024	600	(12)	(0.01)
Receive	3-Month USD-LIBOR	2.210	12/06/2024	500	(10)	(0.01)
Receive	3-Month USD-LIBOR	2.220	30/05/2024	600	(12)	(0.01)
Receive	3-Month USD-LIBOR	2.220	10/06/2024	600	(12)	(0.01)
Receive	3-Month USD-LIBOR	2.240	29/05/2024	600	(13)	(0.01)
Receive	3-Month USD-LIBOR	2.240	31/05/2024	600	(13)	(0.01)
Receive	3-Month USD-LIBOR	2.250	30/05/2024	600	(13)	(0.01)
Receive	3-Month USD-LIBOR	2.270	06/06/2024	600	(14)	(0.01)
Receive	3-Month USD-LIBOR	2.290	15/05/2024	600	(14)	(0.01)
Receive	3-Month USD-LIBOR	2.290	28/05/2024	600	(14)	(0.01)
Receive	3-Month USD-LIBOR	2.290	05/06/2024	600	(14)	(0.01)
Receive	3-Month USD-LIBOR	2.300	17/05/2024	600	(14)	(0.01)
Receive	3-Month USD-LIBOR	2.300	22/05/2024	600	(15)	(0.01)
Receive	3-Month USD-LIBOR	2.310	24/05/2024	600	(15)	(0.01)
Receive	3-Month USD-LIBOR	2.320	21/05/2024	600	(15)	(0.01)
Receive	3-Month USD-LIBOR	2.330	20/05/2024	600	(15)	(0.01)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.410%	11/04/2024	\$ 600	\$ (17)	(0.01)
Receive	3-Month USD-LIBOR	2.435	10/04/2024	600	(18)	(0.01)
Receive	3-Month USD-LIBOR	2.475	10/04/2024	600	(19)	(0.01)
Receive	3-Month USD-LIBOR	2.510	09/04/2024	100	(3)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.750	18/09/2029	€ 1,300	(71)	(0.05)
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.250	18/09/2024	£ 11,200	239	0.16
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/09/2049	3,100	(320)	(0.22)
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 310,000	(76)	(0.05)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	39,100	(11)	(0.01)
Receive	6-Month JPY-LIBOR	0.415	25/03/2029	40,000	(15)	(0.01)
Pay	28-Day MXN-TIIE	7.850	17/04/2024	MXN 26,200	32	0.02
Pay	28-Day MXN-TIIE	8.038	29/02/2024	20,700	33	0.02
					\$ (559)	(0.38)
Total Centrally Cleared Financial Derivative Instruments					\$ (496)	(0.34)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.107%	12/09/2019	8,200	\$ 39	\$ 224	0.15
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/02/2020	6,300	46	161	0.11
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	09/12/2019	800	38	1	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	11/12/2019	300	14	1	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	10/09/2019	8,200	38	215	0.15
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.120	13/09/2019	8,200	38	226	0.16
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.930	09/12/2019	1,100	51	2	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	300	14	1	0.00
							\$ 278	\$ 831	0.57

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	400	\$ 0	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	300	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	400	0	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	600	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	400	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,100	(2)	(1)	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	400	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	400	0	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	600	(1)	0	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	1,200	(1)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	400	0	0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	400	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	400	(1)	0	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	400	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	100	0	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	300	(1)	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.900	17/06/2020	700	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.800	17/07/2019	500	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	600	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	500	(1)	0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	300	(1)	0	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	700	(1)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	200	0	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	300	0	0	0.00
						\$ (13)	\$ (2)	0.00

Schedule of Investments PIMCO Credit Opportunities Bond Fund (Cont.)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750%	09/12/2019	3,500	\$ (38)	\$ 0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	11/12/2019	1,300	(14)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	12/09/2019	1,800	(38)	(186)	(0.13)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	600	(46)	(115)	(0.08)
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.790	11/07/2019	500	(1)	(2)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.070	11/07/2019	500	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	4,800	(50)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	1,300	(14)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.990	12/07/2019	300	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.230	12/07/2019	300	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.055	10/09/2019	1,800	(38)	(179)	(0.12)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	13/09/2019	1,800	(38)	(186)	(0.13)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.880	01/07/2019	600	(1)	(4)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.160	01/07/2019	600	(1)	0	0.00
							\$ (282)	\$ (675)	(0.46)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,200	\$ 25	\$ (25)	\$ (0)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	CDX.HY-31 5-Year Index 25-35%	5.000%	20/12/2023	\$ 100	\$ 10	\$ 6	\$ 16	0.01
GST	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	200	23	8	31	0.02
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	300	39	8	47	0.03
					\$ 72	\$ 22	\$ 94	0.06

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	€ 33	\$ 37	\$ 0	\$ 0	\$ 0	0.00
BPS	07/2019	£ 400	510	1	0	1	0.00
	07/2019	\$ 137	ARS 6,893	19	0	19	0.01
BRC	08/2019	11	512	0	0	0	0.00
	07/2019	€ 3,707	\$ 4,146	0	(75)	(75)	(0.05)
CBK	07/2019	29	33	0	0	0	0.00
	07/2019	¥ 6,900	63	0	(1)	(1)	0.00
	07/2019	PEN 2,936	884	0	(9)	(9)	(0.01)
	07/2019	\$ 174	ARS 8,496	18	0	18	0.01
	07/2019	3,966	€ 3,490	8	0	8	0.01
	07/2019	891	PEN 2,936	2	0	2	0.00
	08/2019	€ 3,490	\$ 3,977	0	(8)	(8)	(0.01)
	09/2019	PEN 2,936	888	0	(2)	(2)	0.00
GLM	07/2019	COP 1,113,540	350	3	0	3	0.00
	07/2019	£ 18	23	0	0	0	0.00
	07/2019	\$ 59	HUF 16,736	0	0	0	0.00
	07/2019	175	PLN 654	0	0	0	0.00
	07/2019	149	ZAR 2,114	1	0	1	0.00
	08/2019	726	BRL 2,811	6	0	6	0.00
	08/2019	721	RUB 47,469	24	0	24	0.02
	09/2019	487	IDR 7,141,320	14	0	14	0.01
	10/2019	348	COP 1,113,540	0	(3)	(3)	0.00
	07/2019	ARS 25,612	\$ 516	0	(63)	(63)	(0.04)
HUS	07/2019	\$ 206	ARS 10,223	25	0	25	0.02
	07/2019	8	€ 7	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	07/2019	HUF 14,855	\$ 54	\$ 2	\$ 0	\$ 2	0.00
	07/2019	\$ 315	€ 279	3	0	3	0.00
	07/2019	188	PLN 703	1	0	1	0.00
	07/2019	210	ZAR 3,063	7	0	7	0.01
SCX	07/2019	733	£ 579	4	0	4	0.00
SSB	07/2019	£ 580	\$ 733	0	(5)	(5)	0.00
TOR	07/2019	\$ 329	COP 1,113,540	17	0	17	0.01
	08/2019	30	MXN 589	0	0	0	0.00
UAG	07/2019	64	¥ 6,900	0	0	0	0.00
	08/2019	¥ 6,900	\$ 64	0	0	0	0.00
	09/2019	CNH 804	116	0	(1)	(1)	0.00
				\$ 155	\$ (167)	\$ (12)	(0.01)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 7,359	CHF 7,381	\$ 211	\$ 0	\$ 211	0.15
BPS	07/2019	101	100	1	0	1	0.00
CBK	07/2019	CHF 7,508	\$ 7,667	0	(33)	(33)	(0.02)
	07/2019	\$ 7,352	CHF 7,368	205	0	205	0.14
	08/2019	7,690	7,508	33	0	33	0.02
GLM	07/2019	7,368	7,415	239	0	239	0.16
HUS	07/2019	CHF 7,513	\$ 7,690	0	(16)	(16)	(0.01)
	08/2019	\$ 7,712	CHF 7,513	16	0	16	0.01
SSB	07/2019	171	168	1	0	1	0.00
				\$ 706	\$ (49)	\$ 657	0.45

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income II, E Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 19,216	\$ 21,837	\$ 0	\$ (47)	\$ (47)	(0.03)
	08/2019	\$ 21,893	€ 19,216	46	0	46	0.03
BPS	07/2019	€ 19,050	\$ 21,659	0	(34)	(34)	(0.02)
	07/2019	\$ 107	€ 94	0	0	0	0.00
	08/2019	21,682	19,021	34	0	34	0.02
BRC	07/2019	21,377	19,114	390	0	390	0.26
CBK	07/2019	€ 19,216	\$ 21,839	0	(44)	(44)	(0.03)
	07/2019	\$ 45	€ 39	0	0	0	0.00
	08/2019	21,895	19,216	44	0	44	0.03
GLM	07/2019	€ 40	\$ 44	0	(1)	(1)	0.00
MYI	07/2019	\$ 21,272	€ 19,024	393	0	393	0.27
RYL	07/2019	€ 121	\$ 136	0	(1)	(1)	0.00
	07/2019	\$ 401	€ 355	3	0	3	0.00
SCX	07/2019	€ 77	\$ 86	0	(1)	(1)	0.00
SSB	07/2019	21	24	0	0	0	0.00
TOR	07/2019	\$ 21,374	€ 19,114	394	0	394	0.27
				\$ 1,304	\$ (128)	\$ 1,176	0.80

Total OTC Financial Derivative Instruments

\$ 2,069 1.41

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 500	\$ (504)	(0.34)
Total Securities Sold Short		\$ (504)	(0.34)
Total Investments		\$ 144,434	98.21
Other Current Assets & Liabilities		\$ 2,626	1.79
Net Assets		\$ 147,060	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Payment in-kind security.

Schedule of Investments PIMCO Credit Opportunities Bond Fund (Cont.)

- (b) Zero coupon security.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.
- (f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AWAS Aviation Capital Ltd.	4.870%	03/10/2021	02/10/2014	\$ 843	\$ 854	0.58

Cash of \$140 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$1,340 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 978	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (998)	\$ 978	\$ 978	0.67
MBC	2.680	28/06/2019	01/07/2019	11,300	U.S. Treasury Notes 2.250% due 30/04/2024	(11,673)	11,300	11,303	7.68
Total Repurchase Agreements						\$ (12,671)	\$ 12,278	\$ 12,281	8.35

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 14,375	\$ 127,685	\$ 1,257	\$ 143,317
Financial Derivative Instruments ⁽³⁾	48	1,573	0	1,621
Short Sales	0	(504)	0	(504)
Totals	\$ 14,423	\$ 128,754	\$ 1,257	\$ 144,434

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 14,466	\$ 123,760	\$ 2,573	\$ 140,799
Financial Derivative Instruments ⁽³⁾	99	(124)	0	(25)
Totals	\$ 14,565	\$ 123,636	\$ 2,573	\$ 140,774

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 296	\$ (270)	\$ 26
BPS	20	0	20
BRC	315	(270)	45
CBK	228	0	228
GLM	357	(290)	67
GST	31	0	31
HUS	(38)	0	(38)
JPM	60	0	60
MYC	(4)	0	(4)
MYI	393	(410)	(17)
RYL	2	0	2
SCX	3	0	3
SSB	(4)	0	(4)
TOR	411	(290)	121
UAG	(1)	0	(1)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	34.89	25.69
Transferable securities dealt in on another regulated market	54.21	63.30
Other transferable securities & money market instruments	8.35	10.45
Financial derivative instruments dealt in on a regulated market	0.03	0.07
Centrally cleared financial derivative instruments	(0.34)	(0.35)
OTC financial derivative instruments	1.41	0.27
Securities sold short	(0.34)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.32	0.40
Austria	0.36	0.00
Brazil	0.42	0.68
Canada	1.63	1.00
Cayman Islands	7.62	11.06
France	0.36	0.43
Germany	0.44	0.10
Guernsey, Channel Islands	0.49	0.00
Hong Kong	0.48	0.56
Ireland	1.70	1.34
Jersey, Channel Islands	0.00	0.43
Luxembourg	3.54	2.28
Netherlands	2.11	0.92
Peru	0.00	0.60
Spain	0.00	0.53
Switzerland	0.51	0.48
United Kingdom	1.40	1.41
United States	58.34	56.90
Virgin Islands (British)	0.00	0.14
Short-Term Instruments	8.35	10.69
Central Funds Used for Cash Management Purposes	9.38	9.49
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.03	0.07
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.05)	0.06
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Buy Protection	0.01	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.08	0.00
Interest Rate Swaps	(0.38)	(0.42)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.01
Interest Rate Swaptions	0.57	0.32
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Interest Rate Swaptions	(0.46)	(0.28)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.01
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.06	(0.01)
Forward Foreign Currency Contracts	(0.01)	0.01
Hedged Forward Foreign Currency Contracts	1.25	0.25
Securities Sold Short	(0.34)	0.00
Other Current Assets & Liabilities	1.79	0.57
Net Assets	100.00	100.00

Schedule of Investments Diversified Income Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS		
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Air 2 U.S.				COSTA RICA					
ARGENTINA				8.027% due 01/10/2020				SOVEREIGN ISSUES					
SOVEREIGN ISSUES				Ambac LSNi LLC				Costa Rica Government International Bond					
Argentina Government International Bond				7.319% due 12/02/2023				7.000% due 04/04/2044					
3.375% due 15/01/2023	€ 8,300	\$ 7,403	0.09	Avolon Holdings Funding Ltd.				7.158% due 12/03/2045	\$ 1,600	\$ 1,594	0.02		
3.380% due 31/12/2038	144,980	94,376	1.09	5.125% due 01/10/2023				600				604	0.01
5.000% due 15/01/2027	14,600	12,197	0.14	5.500% due 15/01/2023				Total Costa Rica				2,198	0.03
5.250% due 15/01/2028	10,100	8,407	0.10	Baidu, Inc.									
Total Argentina		122,383	1.42	3.875% due 29/09/2023									
AUSTRALIA				China Evergrande Group				CROATIA					
CORPORATE BONDS & NOTES				8.250% due 23/03/2022				SOVEREIGN ISSUES					
Pacific National Finance Pty. Ltd.				9.500% due 11/04/2022				Croatia Government International Bond					
4.750% due 22/03/2028	\$ 1,000	1,022	0.01	Country Garden Holdings Co. Ltd.				1.125% due 19/06/2029					
AUSTRIA				6.500% due 08/04/2024				6.625% due 14/07/2020					
CORPORATE BONDS & NOTES				Lima Metro Line Finance Ltd.				Total Croatia				6,679	0.08
Erste Group Bank AG				5.875% due 05/07/2034				CURACAO					
8.875% due 15/10/2021 (h)(j)	€ 400	524	0.01	Melco Resorts Finance Ltd.				CORPORATE BONDS & NOTES					
IMMOFINANZ AG				4.875% due 06/06/2025				Teva Pharmaceutical Finance BV					
2.625% due 27/01/2023	3,700	4,407	0.05	Odebrecht Drilling Norbe Ltd.				3.650% due 10/11/2021					
Total Austria		4,931	0.06	6.350% due 01/12/2021				Teva Pharmaceutical Finance Co. BV					
BERMUDA				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)				2.950% due 18/12/2022					
CORPORATE BONDS & NOTES				7.350% due 01/12/2026 (d)				3.650% due 10/11/2021					
Bacardi Ltd.				Odebrecht Offshore Drilling Finance Ltd.				Total Curacao				24,302	0.28
4.700% due 15/05/2028	\$ 24,840	26,597	0.31	6.720% due 01/12/2022				DOMINICAN REPUBLIC					
BRAZIL				Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)				SOVEREIGN ISSUES					
CORPORATE BONDS & NOTES				7.720% due 01/12/2026 (d)				Dominican Republic International Bond					
Banco do Brasil S.A.				Park Aerospace Holdings Ltd.				6.500% due 15/02/2024					
3.875% due 10/10/2022	2,840	2,898	0.03	3.625% due 15/03/2021				6.850% due 27/01/2045					
Odebrecht Oil & Gas Finance Ltd.				4.500% due 15/03/2023				6.875% due 29/01/2026					
0.000% due 29/07/2019 (f)(h)	13,194	145	0.00	5.250% due 15/08/2022				Total Dominican Republic				26,881	0.31
Petrobras Global Finance BV				5.500% due 15/02/2024				ECUADOR					
5.299% due 27/01/2025	42,604	45,309	0.53	QNB Finance Ltd.				SOVEREIGN ISSUES					
5.375% due 01/10/2029	€ 700	930	0.01	3.885% due 12/02/2020				Ecuador Government International Bond					
6.250% due 14/12/2026	4,900	7,056	0.08	3.915% due 07/02/2020				7.875% due 23/01/2028					
7.375% due 17/01/2027	\$ 9,700	11,116	0.13	Sands China Ltd.				8.875% due 23/10/2027					
Vale Overseas Ltd.				5.400% due 08/08/2028				9.650% due 13/12/2026					
6.875% due 21/11/2036	800	965	0.01	Sunac China Holdings Ltd.				10.750% due 28/03/2022					
Total Brazil		68,419	0.79	6.875% due 08/08/2020				10.750% due 31/01/2029					
CANADA				7.250% due 14/06/2022				Total Ecuador				41,251	0.48
CORPORATE BONDS & NOTES				7.950% due 11/10/2023				EGYPT					
Fairfax Financial Holdings Ltd.				8.350% due 19/04/2023				SOVEREIGN ISSUES					
2.750% due 29/03/2028	€ 7,000	8,555	0.10	8.375% due 15/01/2021				Egypt Government International Bond					
4.850% due 17/04/2028	\$ 200	211	0.00	8.625% due 27/07/2020				4.750% due 11/04/2025					
Fairstone Financial, Inc.				Trafford Centre Finance Ltd.				4.750% due 16/04/2026					
7.875% due 15/07/2024 (c)	3,400	3,474	0.04	1.544% due 28/07/2038				5.625% due 16/04/2030					
Harvest Operations Corp.				8.280% due 28/10/2022				6.375% due 11/04/2031					
2.330% due 14/04/2021	2,700	2,687	0.03	Transocean Guardian Ltd.				8.500% due 31/01/2047					
		14,927	0.17	5.875% due 15/01/2024				Total Egypt				44,942	0.52
LOAN PARTICIPATIONS AND ASSIGNMENTS				Transocean Poseidon Ltd.				FRANCE					
Valeant Pharmaceuticals International, Inc.				6.875% due 01/02/2027				CORPORATE BONDS & NOTES					
5.412% due 02/06/2025	4,405	4,408	0.05	UPCB Finance Ltd.				Altice France S.A.					
Total Canada		19,335	0.22	4.000% due 15/01/2027				5.875% due 01/02/2027					
CAYMAN ISLANDS				Total Cayman Islands				7.375% due 01/05/2026					
ASSET-BACKED SECURITIES				CHILE				BNP Paribas S.A.					
Apex Credit CLO Ltd.				CORPORATE BONDS & NOTES				4.400% due 14/08/2028					
3.632% due 27/10/2028	4,400	4,405	0.05	GNL Quintero S.A.				4.705% due 10/01/2025					
Madison Park Funding Ltd.				4.634% due 31/07/2029				5.198% due 10/01/2030					
3.922% due 20/04/2026	3,100	3,112	0.04	CHINA				Electricite de France S.A.					
		7,517	0.09	CORPORATE BONDS & NOTES				4.500% due 21/09/2028					
CORPORATE BONDS & NOTES				Sinopec Group Overseas Development Ltd.				4.750% due 13/10/2035					
21Vianet Group, Inc.				1.750% due 29/09/2019				La Mondiale SAM					
7.875% due 15/10/2021	2,900	2,992	0.03	COLOMBIA				5.050% due 17/12/2025 (h)					
				SOVEREIGN ISSUES				Total France				147,442	1.70
				Colombia Government International Bond				LOAN PARTICIPATIONS AND ASSIGNMENTS					
				5.000% due 15/06/2045				Altice France S.A.					
				5.625% due 26/02/2044				6.394% due 14/08/2026					
				6.125% due 18/01/2041				Numericable Group S.A.					
				Total Colombia				3.000% due 31/01/2026					
				52,900				5.152% due 31/07/2025					
				2,600									
				100									
				61,714									
				58,507									
				3,083									
				124									

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.082% due 31/01/2026	\$ 1,583	\$ 1,540	0.02	SOVEREIGN ISSUES				ISLE OF MAN			
		37,006	0.43	Export-Import Bank of India				CORPORATE BONDS & NOTES			
Total France		184,448	2.13	3.375% due 05/08/2026	\$ 5,900	\$ 5,919	0.07	NE Property BV			
				Total India		9,456	0.11	2.625% due 22/05/2023	€ 4,800	\$ 5,616	0.07
GERMANY				INDONESIA				ITALY			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
ADLER Real Estate AG				Pelabuhan Indonesia Persero PT				Intesa Sanpaolo SpA			
3.000% due 27/04/2026	€ 1,500	1,777	0.02	4.875% due 01/10/2024	5,700	6,110	0.07	5.017% due 26/06/2024	\$ 14,000	14,048	0.16
Deutsche Bank AG				Pertamina Persero PT				5.710% due 15/01/2026	10,200	10,332	0.12
0.180% due 07/12/2020	5,000	5,630	0.07	6.500% due 07/11/2048	34,000	42,113	0.49	6.500% due 24/02/2021	33,131	34,880	0.41
1.625% due 12/02/2021	11,200	12,865	0.15	Perusahaan Listrik Negara PT				7.000% due 19/01/2021 (h)(j)	€ 16,661	20,018	0.23
1.875% due 28/02/2020	€ 200	254	0.00	5.450% due 21/05/2028	1,600	1,776	0.02	Leonardo SpA			
1.875% due 14/02/2022	€ 5,600	6,475	0.08			49,999	0.58	8.000% due 16/12/2019	£ 14,300	18,757	0.22
3.150% due 22/01/2021	\$ 3,900	3,872	0.05	SOVEREIGN ISSUES				UniCredit SpA			
3.300% due 16/11/2022	100	98	0.00	Indonesia Government International Bond				3.750% due 12/04/2022	\$ 900	911	0.01
3.375% due 12/05/2021	10,900	10,857	0.13	1.450% due 18/09/2026	€ 6,500	7,581	0.09	6.497% due 14/01/2022	4,600	4,787	0.06
3.875% due 12/02/2024	€ 20,600	26,897	0.31	3.375% due 30/07/2025	1,100	1,420	0.02	6.572% due 14/01/2022	5,450	5,796	0.07
3.950% due 27/02/2023	\$ 100	100	0.00	3.750% due 14/06/2028	19,300	26,297	0.30	7.500% due 03/06/2026 (h)(j)	€ 2,300	2,769	0.03
4.250% due 04/02/2021	6,150	6,206	0.07	Perusahaan Penerbit SBSN Indonesia				7.830% due 04/12/2023	\$ 40,950	46,811	0.54
4.250% due 14/10/2021	53,975	54,737	0.63	3.400% due 29/03/2022	\$ 2,500	2,541	0.03	Wind Tre SpA			
5.000% due 14/02/2022	9,900	10,209	0.12			37,839	0.44	2.625% due 20/01/2023	€ 30,300	34,833	0.40
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				Total Indonesia		87,838	1.02	2.750% due 20/01/2024	6,400	7,207	0.08
3.625% due 15/05/2025 (d)	€ 6,900	8,052	0.09	IRELAND				3.125% due 20/01/2025	11,300	12,863	0.15
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				CORPORATE BONDS & NOTES				Total Italy		214,012	2.48
3.750% due 15/09/2026 (d)	29,850	34,534	0.40	ABH Financial Ltd. Via Alfa Holding Issuance PLC				JAPAN			
ProSiebenSat.1 Media SE				2.626% due 28/04/2020	€ 8,800	10,145	0.12	CORPORATE BONDS & NOTES			
2.625% due 15/04/2021	2,000	2,361	0.03	AerCap Ireland Capital DAC				Mitsubishi UFJ Financial Group, Inc.			
Schaeffler AG				3.950% due 01/02/2022	\$ 27,100	27,892	0.32	2.190% due 13/09/2021	\$ 900	896	0.01
2.875% due 26/03/2027	2,800	3,472	0.04	4.250% due 01/07/2020	450	457	0.01	SoftBank Group Corp.			
Volkswagen Bank GmbH				4.500% due 15/05/2021	800	825	0.01	5.000% due 15/04/2028	€ 32,900	42,610	0.49
1.250% due 10/06/2024	12,000	13,963	0.16	4.625% due 30/10/2020	4,200	4,308	0.05	Total Japan		43,506	0.50
1.875% due 31/01/2024	100	120	0.00	Bank of Ireland				JERSEY, CHANNEL ISLANDS			
2.500% due 31/07/2026	200	247	0.00	7.375% due				CORPORATE BONDS & NOTES			
Volkswagen Financial Services AG				18/06/2020 (h)(j)	€ 4,700	5,660	0.06	AA Bond Co. Ltd.			
0.875% due 12/04/2023	1,600	1,846	0.02	GE Capital International Funding Co. Unlimited Co.				2.750% due 31/07/2043	£ 1,823	2,124	0.03
Volkswagen Leasing GmbH				2.342% due 15/11/2020	\$ 600	597	0.01	2.875% due 31/07/2043	25,901	31,455	0.36
2.625% due 15/01/2024	17,300	21,366	0.25	3.373% due 15/11/2025	300	304	0.00	4.249% due 31/07/2043	2,751	3,559	0.04
		225,938	2.62	4.418% due 15/11/2035	4,000	3,966	0.05	4.875% due 31/07/2043	1,500	1,883	0.02
LOAN PARTICIPATIONS AND ASSIGNMENTS				GE Capital UK Funding Unlimited Co.				5.500% due 31/07/2043	100	109	0.00
Unitymedia Hessen GmbH & Co. KG				5.125% due 24/05/2023	£ 3,300	4,664	0.05	Atrium European Real Estate Ltd.			
2.750% due 15/01/2027	7,100	8,095	0.09	James Hardie International Finance Co.				3.000% due 11/09/2025	€ 5,300	6,502	0.08
Total Germany		234,033	2.71	3.625% due 01/10/2026	€ 5,000	6,055	0.07	Kennedy Wilson Europe Real Estate Ltd.			
GHANA				Novatek OAO via Novatek Finance DAC				3.950% due 30/06/2022	£ 27,350	35,652	0.41
SOVEREIGN ISSUES				6.604% due 03/02/2021	\$ 1,800	1,897	0.02	Total Jersey, Channel Islands		81,284	0.94
Ghana Government International Bond				Russian Railways via RZD Capital PLC				KAZAKHSTAN			
7.875% due 26/03/2027	\$ 5,600	5,908	0.07	7.487% due 25/03/2031	£ 9,698	15,322	0.18	SOVEREIGN ISSUES			
8.125% due 26/03/2032	4,200	4,278	0.05	Smurfit Kappa Acquisitions ULC				Kazakhstan Government International Bond			
8.950% due 26/03/2051	5,000	5,190	0.06	2.875% due 15/01/2026	€ 9,600	11,925	0.14	5.125% due 21/07/2025	\$ 26,900	30,456	0.35
Total Ghana		15,376	0.18			94,017	1.09	6.500% due 21/07/2045	1,100	1,526	0.02
GUERNSEY, CHANNEL ISLANDS				EXCHANGE-TRADED FUNDS				Total Kazakhstan		31,982	0.37
CORPORATE BONDS & NOTES				PIMCO Fixed Income				KENYA			
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				Source ETFs plc -				SOVEREIGN ISSUES			
5.125% due 30/11/2024	10,233	10,664	0.13	PIMCO US Dollar				Kenya Government International Bond			
Globalworth Real Estate Investments Ltd.				Short Maturity				8.000% due 22/05/2032	6,800	7,199	0.08
2.875% due 20/06/2022	€ 4,500	5,441	0.06	Source UCITS ETF (i)	2,919,140	296,263	3.43	LUXEMBOURG			
3.000% due 29/03/2025	12,139	14,715	0.17	MUTUAL FUNDS				CORPORATE BONDS & NOTES			
Total Guernsey, Channel Islands		30,820	0.36	PIMCO Funds: Global				Altice Financing S.A.			
HONG KONG				Investors Series plc -				6.625% due 15/02/2023	400	411	0.01
CORPORATE BONDS & NOTES				PIMCO Asia High Yield				7.500% due 15/05/2026	50,100	50,481	0.58
CNOOC Finance Ltd.				Bond Fund (i)	2,136,098	22,643	0.26	Altice Luxembourg S.A.			
3.000% due 09/05/2023	\$ 2,900	2,929	0.03	PIMCO Funds: Global				6.250% due 15/02/2025	€ 7,600	8,628	0.10
INDIA				Investors Series plc -				7.250% due 15/05/2022	12,610	14,756	0.17
CORPORATE BONDS & NOTES				US Short-Term Fund (i)	27,488,514	277,359	3.21	7.625% due 15/02/2025	\$ 14,500	13,693	0.16
Adani Ports & Special Economic Zone Ltd.				Total Ireland		690,282	7.99	8.000% due 15/05/2027	€ 3,300	3,832	0.04
4.375% due 03/07/2029 (c)	2,300	2,337	0.03					Aroundtown S.A.			
ONGC Videsh Ltd.								5.375% due 21/03/2029	\$ 14,100	15,266	0.18
3.250% due 15/07/2019	1,200	1,200	0.01					Cirsa Finance International SARL			
		3,537	0.04					7.875% due 20/12/2023	300	319	0.00

164 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOUTH AFRICA											
CORPORATE BONDS & NOTES											
Growthpoint Properties International Pty. Ltd.								Mitchells & Butlers Finance PLC			
5.872% due 02/05/2023	\$ 2,000	\$ 2,111	0.02	4.875% due 09/10/2026	\$ 36,300	\$ 32,578	0.38	1.236% due 15/12/2030	£ 6,036	\$ 7,212	0.08
				5.125% due 25/03/2022	65,100	64,290	0.74	2.860% due 15/12/2030	\$ 2,085	1,948	0.02
				5.125% due 17/02/2028	36,500	32,685	0.38	6.469% due 15/09/2032	£ 1,300	1,872	0.02
				5.750% due 22/03/2024	29,300	28,648	0.33	Nationwide Building Society			
				5.750% due 11/05/2047	5,300	4,456	0.05	4.363% due 01/08/2024	\$ 35,400	36,975	0.43
				6.125% due 24/10/2028	1,200	1,134	0.01	RAC Bond Co. PLC			
				7.250% due 23/12/2023	2,700	2,795	0.03	4.565% due 06/05/2046	£ 1,000	1,268	0.01
				7.625% due 26/04/2029	8,800	9,031	0.11	4.870% due 06/05/2046	7,982	9,995	0.12
				Total Turkey		191,204	2.21	Royal Bank of Scotland Group PLC			
						204,312	2.36	1.750% due 02/03/2026	€ 6,600	7,708	0.09
								2.000% due 08/03/2023	8,900	10,472	0.12
								2.000% due 04/03/2025	500	592	0.01
								2.500% due 22/03/2023	20,218	24,471	0.28
								3.899% due 25/06/2024	\$ 1,200	1,198	0.01
								4.800% due 05/04/2026	41,075	43,972	0.51
								4.892% due 18/05/2029	3,200	3,420	0.04
								7.500% due 10/08/2020 (h)(j)	7,500	7,706	0.09
								8.625% due 15/08/2021 (h)(j)	7,600	8,210	0.10
								Santander UK Group Holdings PLC			
								6.750% due 24/06/2024 (h)(j)	£ 25,735	34,278	0.40
								Spirit Issuer PLC			
								3.474% due 28/12/2031	400	505	0.01
								Tesco PLC			
								6.125% due 24/02/2022	139	198	0.00
								Tesco Property Finance PLC			
								5.411% due 13/07/2044	22,530	36,641	0.42
								5.661% due 13/10/2041	98	162	0.00
								5.744% due 13/04/2040	2,712	4,514	0.05
								5.801% due 13/10/2040	683	1,151	0.01
								TP ICAP PLC			
								5.250% due 26/01/2024	4,700	6,260	0.07
								5.250% due 29/05/2026	5,282	6,886	0.08
								Travis Perkins PLC			
								4.375% due 15/09/2021	2,584	3,408	0.04
								4.500% due 07/09/2023	15,305	20,109	0.23
								Unique Pub Finance Co. PLC			
								5.659% due 30/06/2027	8,813	12,608	0.15
								7.395% due 28/03/2024	1,700	2,444	0.03
								Virgin Media Secured Finance PLC			
								4.875% due 15/01/2027	34,200	44,926	0.52
								5.000% due 15/04/2027	13,700	18,023	0.21
								5.125% due 15/01/2025	1,000	1,323	0.02
								5.500% due 15/05/2029	\$ 6,900	7,019	0.08
								6.250% due 28/03/2029	£ 300	405	0.00
								Virgin Money Holdings UK PLC			
								3.375% due 24/04/2026	100	128	0.00
										602,770	6.98
								NON-AGENCY MORTGAGE-BACKED SECURITIES			
								Canary Wharf Finance PLC			
								6.800% due 22/10/2033	59	98	0.00
								Residential Mortgage Securities PLC			
								1.732% due 20/12/2046	872	1,112	0.01
								Towd Point Mortgage Funding PLC			
								1.855% due 20/10/2051	25,200	32,194	0.37
										33,404	0.38
								Total United Kingdom		636,174	7.36
								UNITED STATES			
								ASSET-BACKED SECURITIES			
								Accredited Mortgage Loan Trust			
								2.534% due 25/02/2037	\$ 128	129	0.00
								2.684% due 25/04/2036	2,324	2,290	0.03
								2.724% due 25/12/2035	171	171	0.00
								2.945% due 25/09/2035	882	864	0.01
								ACE Securities Corp. Home Equity Loan Trust			
								2.554% due 25/04/2036	664	656	0.01
								2.554% due 25/07/2036 ^	12,538	4,608	0.05
								2.559% due 25/08/2036	1,164	1,141	0.01
								2.564% due 25/08/2036 ^	2,611	855	0.01
								2.704% due 25/02/2036	2,506	2,504	0.03
								3.024% due 25/02/2036 ^	138	132	0.00
								3.064% due 25/11/2035	1,038	1,045	0.01
								3.199% due 25/01/2035	845	847	0.01
								3.304% due 25/12/2034	1,583	1,571	0.02
								3.379% due 25/06/2034	661	670	0.01

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Aegis Asset-Backed Securities Trust				Countrywide Asset-Backed Certificates				First NLC Trust			
2.834% due 25/12/2035	\$ 200	\$ 197	0.00	2.544% due 25/07/2037 ^	\$ 3,002	\$ 2,672	0.03	1.029% due 25/05/2035	\$ 242	\$ 238	0.00
2.844% due 25/06/2035	163	162	0.00	2.554% due 25/07/2036 ^	65	65	0.00	Fremont Home Loan Trust			
3.404% due 25/03/2035 ^	530	517	0.01	2.554% due 25/01/2037	176	176	0.00	2.574% due 25/02/2036	3,505	3,351	0.04
Aegis Asset-Backed Securities Trust Mortgage				2.554% due 25/05/2037	1,080	1,073	0.01	2.574% due 25/02/2037	1,412	727	0.01
Pass-Through Certificates				2.554% due 25/06/2047 ^	532	530	0.01	3.334% due 25/06/2035 ^	3,077	2,925	0.03
2.854% due 25/10/2035	314	317	0.00	2.564% due 25/01/2034	1,048	1,044	0.01	GSA Home Equity Trust			
Aircraft Certificate Owner Trust				2.564% due 25/12/2035 ^	339	336	0.00	2.464% due 25/11/2036	532	229	0.00
7.001% due 20/09/2022	547	564	0.01	2.564% due 25/05/2036	412	381	0.01	2.524% due 25/04/2047	211	201	0.00
Ameritrust Mortgage Securities Trust				2.574% due 25/03/2037	187	177	0.00	2.854% due 25/08/2037	276	270	0.00
2.794% due 25/03/2036	90	90	0.00	2.574% due 25/05/2037	24	24	0.00	GSAMP Trust			
Ameritrust Mortgage Securities, Inc. Asset-Backed				2.574% due 25/06/2047	52	52	0.00	2.454% due 25/12/2046	319	199	0.00
Pass-Through Certificates				2.584% due 25/06/2047	106	106	0.00	2.494% due 25/01/2037	381	261	0.00
2.854% due 25/01/2036	756	759	0.01	2.624% due 25/06/2037	2,000	1,954	0.02	2.554% due 25/06/2036	144	143	0.00
2.904% due 25/09/2035	2,951	2,968	0.04	2.624% due 25/09/2037 ^	184	154	0.00	2.644% due 25/12/2035	62	62	0.00
3.094% due 25/07/2035	327	328	0.00	2.634% due 25/10/2047	395	382	0.01	2.674% due 25/04/2036	2,126	1,615	0.02
3.274% due 25/07/2034	454	457	0.01	2.694% due 25/07/2036	887	877	0.01	2.794% due 25/01/2036	1,000	1,000	0.01
3.334% due 25/05/2035	1,000	1,006	0.01	2.704% due 25/07/2036	150	150	0.00	3.274% due 25/11/2034	744	746	0.01
3.424% due 25/10/2034	300	303	0.00	2.714% due 25/09/2037 ^	660	482	0.01	Home Equity Asset Trust			
3.454% due 25/11/2034	385	388	0.01	2.724% due 25/02/2037 ^	5,500	4,689	0.06	3.499% due 25/07/2035	2,000	2,023	0.02
3.514% due 25/03/2035	200	202	0.00	2.754% due 25/03/2036 ^	1,820	1,674	0.02	Home Equity Loan Trust			
Amortizing Residential Collateral Trust				2.754% due 25/04/2036	32	32	0.00	2.744% due 25/04/2037	2,000	1,701	0.02
3.404% due 25/10/2034	183	184	0.00	2.804% due 25/06/2036	400	397	0.01	Home Equity Mortgage Loan Asset-Backed Trust			
Argent Securities Trust				2.854% due 25/03/2047 ^	88	67	0.00	2.544% due 25/11/2036	518	496	0.01
2.674% due 25/05/2036	927	360	0.01	2.954% due 25/05/2047 ^	1,561	1,248	0.02	2.594% due 25/06/2036	451	445	0.01
Asset-Backed Funding Certificates Trust				2.964% due 25/04/2034	16	15	0.00	2.644% due 25/04/2037	1,096	839	0.01
2.514% due 25/01/2037	258	168	0.00	2.964% due 25/12/2035	121	122	0.00	HSI Asset Securitization Corp. Trust			
2.564% due 25/01/2037	895	588	0.01	3.064% due 25/12/2035	400	404	0.01	2.514% due 25/12/2036	585	237	0.00
2.624% due 25/01/2037	298	198	0.00	3.124% due 25/02/2036	5	5	0.00	2.684% due 25/01/2037	4,297	3,472	0.04
3.079% due 25/06/2035	153	153	0.00	3.154% due 25/03/2034	119	120	0.00	IXIS Real Estate Capital Trust			
3.454% due 25/03/2034 ^	536	504	0.01	3.454% due 25/08/2035	91	92	0.00	3.334% due 25/09/2035	92	94	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust				3.904% due 25/02/2035	300	307	0.00	JPMorgan Mortgage Acquisition Corp.			
2.854% due 25/11/2035	596	600	0.01	4.009% due 25/01/2034 ^	10	10	0.00	2.694% due 25/05/2035	565	566	0.01
3.364% due 25/07/2035	1,000	1,005	0.01	4.651% due 25/10/2046 ^	985	972	0.01	JPMorgan Mortgage Acquisition Trust			
3.639% due 15/08/2033	812	818	0.01	4.763% due 25/07/2036	1,700	1,763	0.02	2.564% due 25/01/2036	70	69	0.00
Basic Asset-Backed Securities Trust				4.763% due 25/07/2036	284	291	0.00	2.564% due 25/06/2036	143	143	0.00
2.714% due 25/04/2036	119	120	0.00	4.804% due 25/01/2034 ^	831	697	0.01	2.564% due 25/01/2037	15	15	0.00
Bear Stearns Asset-Backed Securities Trust				Countrywide Asset-Backed Certificates Trust				2.574% due 25/04/2036	137	137	0.00
2.514% due 25/04/2031	55	81	0.00	2.554% due 25/03/2047 ^	164	161	0.00	2.594% due 25/03/2047	3,439	3,378	0.04
2.574% due 25/10/2036	363	364	0.01	2.564% due 25/03/2037	127	126	0.00	2.644% due 25/08/2036	100	99	0.00
2.594% due 25/05/2037	48	48	0.00	2.594% due 25/06/2047	167	166	0.00	2.664% due 25/03/2037	300	298	0.00
2.664% due 25/10/2036	206	206	0.00	2.854% due 25/04/2036	100	100	0.00	2.664% due 25/06/2037	1,000	987	0.01
2.674% due 25/06/2036	300	300	0.00	2.864% due 25/05/2036	1,100	1,088	0.01	2.674% due 25/05/2036	385	382	0.01
2.690% due 25/12/2036	945	946	0.01	2.934% due 25/02/2036	300	300	0.00	2.674% due 25/07/2036	200	194	0.00
2.724% due 25/01/2047	113	113	0.00	2.984% due 25/11/2035	29	29	0.00	2.684% due 25/01/2037	300	294	0.00
2.834% due 25/12/2035	500	502	0.01	3.064% due 25/02/2036 ^	11,608	10,624	0.12	4.686% due 25/01/2037 ^	753	548	0.01
2.904% due 25/12/2035	124	124	0.00	3.124% due 25/07/2034	132	132	0.00	4.909% due 25/11/2036	307	314	0.00
2.954% due 25/06/2036	300	299	0.00	3.134% due 25/07/2035	400	403	0.01	Lehman ABS Mortgage Loan Trust			
3.104% due 25/11/2035 ^	54	50	0.00	3.204% due 25/08/2047	500	500	0.01	2.494% due 25/06/2037	383	280	0.00
3.364% due 25/04/2035	82	83	0.00	3.244% due 25/10/2047	9,808	9,819	0.11	2.604% due 25/06/2037	196	146	0.00
3.404% due 25/10/2037	218	219	0.00	3.259% due 25/08/2034	195	194	0.00	Lehman XS Trust			
3.409% due 25/06/2035	941	944	0.01	3.979% due 25/11/2034	1,200	1,165	0.01	3.204% due 25/10/2035	337	336	0.00
3.604% due 25/01/2045	346	348	0.01	4.740% due 25/10/2035	27	28	0.00	Long Beach Mortgage Loan Trust			
3.654% due 25/08/2037	321	323	0.00	5.210% due 25/03/2034	1,683	1,708	0.02	2.674% due 25/05/2046	2,929	1,391	0.02
Carrington Mortgage Loan Trust				Credit Suisse First Boston Mortgage Securities Corp.				2.704% due 25/02/2036	16,640	14,537	0.17
2.464% due 25/01/2037	158	152	0.00	3.024% due 25/01/2032	46	46	0.00	3.049% due 25/11/2035	316	315	0.00
2.564% due 25/10/2036	1,087	853	0.01	Credit-Based Asset Servicing & Securitization LLC				3.139% due 25/08/2035	314	316	0.00
2.624% due 25/01/2037	1,200	966	0.01	2.624% due 25/07/2037	276	188	0.00	3.304% due 25/06/2035	1,034	1,040	0.01
2.644% due 25/06/2036	2,338	2,244	0.03	Credit-Based Asset Servicing & Securitization Trust				3.334% due 25/04/2035	644	649	0.01
2.654% due 25/10/2036	1,087	862	0.01	2.654% due 25/07/2036	2,000	1,946	0.02	3.454% due 25/06/2035	400	401	0.01
2.664% due 25/02/2037	3,100	2,923	0.03	Ellington Loan Acquisition Trust				3.679% due 25/02/2035	200	202	0.00
2.864% due 25/06/2035	467	468	0.01	3.454% due 25/05/2037	2,996	3,006	0.04	MASTR Asset-Backed Securities Trust			
Centex Home Equity Loan Trust				EMC Mortgage Loan Trust				2.504% due 25/08/2036	5,833	2,457	0.03
2.864% due 25/10/2035	19	19	0.00	3.304% due 25/05/2043	31	31	0.00	2.514% due 25/08/2036	2,435	1,275	0.02
Chase Funding Trust				3.504% due 25/11/2041	3	3	0.00	2.554% due 25/03/2036	1,635	1,423	0.02
6.333% due 25/04/2032	554	567	0.01	First Franklin Mortgage Loan Trust				2.574% due 25/10/2036	277	274	0.00
Citigroup Mortgage Loan Trust				0.000% due 25/04/2036 (b)(f)	1,310	1,181	0.01	2.584% due 25/02/2036	436	229	0.00
2.544% due 25/12/2036	330	329	0.00	2.554% due 25/07/2036	238	237	0.00	2.644% due 25/03/2036	1,550	1,137	0.01
2.564% due 25/09/2036	933	702	0.01	2.564% due 25/04/2036	205	200	0.00	2.904% due 25/10/2035 ^	442	423	0.01
2.574% due 25/05/2037	269	268	0.00	2.644% due 25/04/2036	400	377	0.01	3.094% due 25/03/2035	164	165	0.00
2.604% due 25/05/2037	1,217	906	0.01	2.644% due 25/08/2036	364	333	0.00	3.304% due 25/04/2034	616	613	0.01
2.614% due 25/12/2036	1,600	1,555	0.02	2.764% due 25/10/2035	828	828	0.01	MASTR Specialized Loan Trust			
2.804% due 25/11/2046	238	235	0.00	2.854% due 25/06/2036	140	141	0.00	3.154% due 25/11/2035	200	198	0.00
2.854% due 25/11/2045	194	193	0.00	2.874% due 25/07/2035	408	409	0.01	Meritage Mortgage Loan Trust			
3.024% due 25/12/2035	98	98	0.00	2.884% due 25/12/2035	630	634	0.01	3.154% due 25/11/2035	69	71	0.00
Citigroup Mortgage Loan Trust, Inc.				3.199% due 25/09/2035	865	870	0.01	Merrill Lynch Mortgage Investors Trust			
2.664% due 25/01/2037	300	299	0.00	3.214% due 25/04/2035	69	69	0.00	2.554% due 25/08/2037	3,770	2,442	0.03
3.139% due 25/09/2035 ^	500	505	0.01	3.289% due 25/03/2035	557	561	0.01	2.574% due 25/07/2037	1,448	812	0.01
				3.349% due 25/03/2035	100	100	0.00	2.714% due 25/08/2036	225	226	0.00
				3.604% due 25/01/2035	122	123	0.00				
				3.829% due 25/10/2034	450	449	0.01				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.854% due 25/02/2047	\$ 148	\$ 108	0.00
3.124% due 25/05/2036	223	221	0.00
3.454% due 25/04/2035	353	359	0.01
Morgan Stanley ABS Capital, Inc. Trust			
2.474% due 25/10/2036	87	54	0.00
2.504% due 25/09/2036	4	2	0.00
2.544% due 25/10/2036	1,205	745	0.01
2.544% due 25/11/2036	254	159	0.00
2.554% due 25/10/2036	231	146	0.00
2.554% due 25/11/2036	4,143	2,986	0.04
2.564% due 25/09/2036	1,504	848	0.01
2.624% due 25/11/2036	317	200	0.00
2.654% due 25/03/2037	1,180	652	0.01
2.714% due 25/12/2035	342	341	0.01
2.984% due 25/01/2035	560	560	0.01
3.049% due 25/09/2035	342	343	0.01
3.109% due 25/12/2034	132	126	0.00
3.109% due 25/01/2035	1,380	1,383	0.02
3.259% due 25/03/2034	1,012	998	0.01
3.334% due 25/03/2035	166	167	0.00
3.394% due 25/06/2035	2,730	2,740	0.03
3.654% due 25/07/2037	400	381	0.01
4.330% due 25/02/2047	1,246	1,156	0.01
Morgan Stanley Dean Witter Capital, Inc. Trust			
3.304% due 25/07/2032	59	59	0.00
3.754% due 25/02/2033	491	494	0.01
3.979% due 25/11/2032	675	679	0.01
Morgan Stanley Home Equity Loan Trust			
2.504% due 25/12/2036	1,890	1,103	0.01
2.564% due 25/04/2036	101	81	0.00
2.634% due 25/04/2037	426	290	0.00
2.754% due 25/04/2037	213	147	0.00
Morgan Stanley Mortgage Loan Trust			
3.794% due 25/11/2036 ^	270	133	0.00
6.000% due 25/02/2037 ^	101	80	0.00
New Century Home Equity Loan Trust			
2.584% due 25/05/2036	21	20	0.00
2.914% due 25/09/2035	794	796	0.01
3.124% due 25/03/2035	167	165	0.00
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
2.814% due 25/02/2036	124	125	0.00
NovaStar Mortgage Funding Trust			
2.504% due 25/01/2037	1,227	569	0.01
2.554% due 25/03/2037	1,372	673	0.01
2.564% due 25/09/2037	4,898	4,834	0.06
2.614% due 25/01/2037	1,464	691	0.01
3.079% due 25/01/2036	74	74	0.00
4.305% due 25/03/2035	1,000	1,006	0.01
Option One Mortgage Loan Trust			
2.544% due 25/01/2037	212	140	0.00
2.574% due 25/05/2037	178	110	0.00
2.584% due 25/04/2037	590	391	0.01
2.654% due 25/07/2037	3,136	2,305	0.03
2.764% due 25/01/2036	400	369	0.01
3.169% due 25/08/2035	400	393	0.01
Option One Mortgage Loan Trust Asset-Backed Certificates			
2.864% due 25/11/2035	700	685	0.01
Ownit Mortgage Loan Trust			
3.004% due 25/10/2036 ^	212	191	0.00
Park Place Securities, Inc.			
2.894% due 25/09/2035	200	194	0.00
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
2.874% due 25/09/2035	386	388	0.01
2.894% due 25/08/2035	410	404	0.01
2.894% due 25/09/2035	600	600	0.01
3.154% due 25/07/2035	568	571	0.01
3.199% due 25/07/2035	400	403	0.01
3.229% due 25/07/2035	400	389	0.01
3.244% due 25/01/2036	31	31	0.00
3.349% due 25/06/2035	200	201	0.00
3.394% due 25/09/2034	493	495	0.01
3.454% due 25/10/2034	500	509	0.01
3.484% due 25/03/2035	818	821	0.01
3.529% due 25/03/2035	400	401	0.01
3.649% due 25/01/2036	300	302	0.00
4.204% due 25/12/2034	406	423	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
People's Choice Home Loan Securities Trust			
3.124% due 25/05/2035 ^	\$ 82	\$ 81	0.00
3.754% due 25/01/2035	1,486	1,463	0.02
People's Financial Realty Mortgage Securities Trust			
2.544% due 25/09/2036	1,145	445	0.01
Popular ABS Mortgage Pass-Through Trust			
2.614% due 25/01/2037	1,000	971	0.01
2.664% due 25/11/2036	173	171	0.00
2.794% due 25/02/2036	366	365	0.01
RAAC Trust			
2.704% due 25/06/2044	119	109	0.00
2.744% due 25/08/2036	475	481	0.01
2.754% due 25/11/2046	292	281	0.00
2.804% due 25/09/2045	252	252	0.00
2.804% due 25/06/2047	48	48	0.00
2.884% due 25/03/2037	166	167	0.00
3.604% due 25/10/2045	250	253	0.00
3.604% due 25/09/2047	520	525	0.01
3.904% due 25/09/2047	500	521	0.01
4.154% due 25/06/2035	273	275	0.00
Residential Asset Mortgage Products Trust			
2.564% due 25/02/2037	127	127	0.00
2.624% due 25/10/2034	6	6	0.00
2.724% due 25/01/2036	770	703	0.01
3.064% due 25/10/2035	128	129	0.00
Residential Asset Securities Corp. Trust			
2.534% due 25/11/2036	561	478	0.01
2.564% due 25/06/2036	31	31	0.00
2.564% due 25/11/2036 ^	869	838	0.01
2.574% due 25/11/2036	152	133	0.00
2.644% due 25/09/2036	524	522	0.01
2.654% due 25/04/2037	1,887	1,877	0.02
2.674% due 25/04/2036	216	217	0.00
2.684% due 25/04/2036	100	98	0.00
2.784% due 25/02/2036	229	230	0.00
2.804% due 25/12/2035	1,025	1,029	0.01
2.804% due 25/02/2036	300	290	0.00
2.814% due 25/11/2035	94	94	0.00
2.824% due 25/12/2035	400	401	0.01
2.844% due 25/11/2035	300	301	0.00
2.844% due 25/01/2036	1,436	1,442	0.02
2.864% due 25/09/2035	259	260	0.00
3.064% due 25/12/2035	309	260	0.00
3.079% due 25/02/2035	491	494	0.01
3.169% due 25/03/2034	81	81	0.00
3.199% due 25/01/2035	88	88	0.00
3.229% due 25/07/2034	892	889	0.01
3.244% due 25/12/2034	28	28	0.00
3.274% due 25/05/2035	291	292	0.00
Saxon Asset Securities Trust			
2.869% due 25/03/2036	3,600	3,337	0.04
3.304% due 25/08/2032	36	35	0.00
3.454% due 25/06/2033	564	567	0.01
Securitized Asset-Backed Receivables LLC Trust			
2.494% due 25/07/2036	313	160	0.00
2.544% due 25/07/2036	1,202	993	0.01
2.654% due 25/03/2036	1,571	1,138	0.01
2.654% due 25/05/2036	341	223	0.00
2.674% due 25/03/2036	196	184	0.00
3.064% due 25/08/2035 ^	210	143	0.00
3.379% due 25/03/2035	182	183	0.00
SLM Private Education Loan Trust			
4.644% due 16/06/2042	1,100	1,113	0.01
4.894% due 15/01/2043	123	124	0.00
5.450% due 16/05/2044	45	45	0.00
SLM Student Loan Trust			
1.339% due 15/03/2038	£ 4,746	5,817	0.07
Soundview Home Loan Trust			
2.464% due 25/11/2036	\$ 40	17	0.00
2.564% due 25/11/2036	46	46	0.00
2.644% due 25/07/2036	200	188	0.00
2.714% due 25/06/2036 ^	24,187	17,523	0.20
Specialty Underwriting & Residential Finance Trust			
2.554% due 25/11/2037	903	659	0.01
2.674% due 25/04/2037	229	144	0.00
3.229% due 25/05/2035	334	335	0.00
4.268% due 25/02/2037 ^	623	348	0.00
Structured Asset Investment Loan Trust			
2.554% due 25/06/2036	73	71	0.00
2.554% due 25/09/2036	530	512	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.004% due 25/01/2036	\$ 313	\$ 314	0.00
3.094% due 25/06/2035	220	221	0.00
3.124% due 25/02/2035	435	438	0.01
3.169% due 25/08/2035	7,200	7,172	0.08
3.304% due 25/09/2034	154	153	0.00
3.379% due 25/10/2033	532	534	0.01
3.529% due 25/07/2033	58	58	0.00
3.784% due 25/04/2033	11	11	0.00
Structured Asset Securities Corp. Mortgage Loan Trust			
2.574% due 25/12/2036	684	671	0.01
2.614% due 25/02/2037	349	346	0.00
2.634% due 25/01/2037	2,842	2,046	0.02
2.654% due 25/09/2036	300	297	0.00
3.304% due 25/08/2037	198	200	0.00
Structured Asset Securities Corp. Trust			
2.864% due 25/09/2035	300	291	0.00
Truman Capital Mortgage Loan Trust			
2.664% due 25/03/2036	1,887	1,868	0.02
WaMu Asset-Backed Certificates WaMu Trust			
2.554% due 25/01/2037	1,547	1,291	0.02
Washington Mutual Asset-Backed Certificates Trust			
2.644% due 25/05/2036	1,051	913	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust			
2.664% due 25/05/2036	347	348	0.00
2.734% due 25/05/2036	300	299	0.00
2.864% due 25/12/2035	101	101	0.00
3.274% due 25/03/2035	70	70	0.00
3.979% due 25/02/2035	200	201	0.00
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates			
2.774% due 25/04/2034	445	448	0.01
		278,756	3.22
CORPORATE BONDS & NOTES			
Alliance Data Systems Corp.			
5.875% due 01/11/2021	15,590	16,058	0.19
Ally Financial, Inc.			
3.750% due 18/11/2019	18,915	18,965	0.22
4.125% due 30/03/2020	4,030	4,079	0.05
4.250% due 15/04/2021	2,374	2,427	0.03
8.000% due 01/11/2031	11,860	15,716	0.18
Ambac Assurance Corp.			
5.100% due 07/06/2020	14	20	0.00
Amgen, Inc.			
4.663% due 15/06/2051	895	979	0.01
Andeavor Logistics LP			
3.500% due 01/12/2022	200	205	0.00
4.250% due 01/12/2027	500	529	0.01
AT&T, Inc.			
4.550% due 09/03/2049	836	855	0.01
4.900% due 15/08/2037	8,300	8,960	0.10
5.300% due 15/08/2058	39,522	44,083	0.51
Bank of America Corp.			
3.269% due 05/03/2024	1,200	1,202	0.01
4.100% due 24/07/2023	500	534	0.01
BGC Partners, Inc.			
5.375% due 24/07/2023	100	105	0.00
Broadcom Corp.			
3.000% due 15/01/2022	300	301	0.00
Campbell Soup Co.			
3.650% due 15/03/2023	500	515	0.01
Cantor Fitzgerald LP			
6.500% due 17/06/2022	2,100	2,260	0.03
7.875% due 15/10/2019	26,930	27,279	0.32
Catalent Pharma Solutions, Inc.			
5.000% due 15/07/2027	200	204	0.00
Charter Communications Operating LLC			
4.200% due 15/03/2028	4,700	4,887	0.06
4.464% due 23/07/2022	26,433	27,785	0.32
5.125% due 01/07/2049 (c)	16,600	17,016	0.20
5.375% due 01/04/2038	500	536	0.01
Cheniere Corpus Christi Holdings LLC			
5.125% due 30/06/2027	7,600	8,274	0.10
CIT Group, Inc.			
5.000% due 15/08/2022	2,976	3,165	0.04
5.000% due 01/08/2023	2,320	2,485	0.03
Citigroup, Inc.			
3.400% due 01/05/2026	3,900	4,040	0.05

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cogent Communications Group, Inc. 4.375% due 30/06/2024	€ 4,400	\$ 5,039	0.06	Freedom Mortgage Corp. 8.125% due 15/11/2024	\$ 5,970	\$ 5,104	0.06	National Fuel Gas Co. 5.200% due 15/07/2025	\$ 2,910	\$ 3,148	0.04
CommScope Technologies LLC 5.000% due 15/03/2027	\$ 1,000	875	0.01	8.250% due 15/05/2025	11,053	9,561	0.11	Navient Corp. 6.625% due 26/07/2021	400	424	0.01
Continental Resources, Inc. 4.375% due 15/01/2028	12,300	12,956	0.15	10.750% due 01/04/2024	4,600	4,301	0.05	7.250% due 25/01/2022	5,700	6,170	0.07
CVS Health Corp. 3.700% due 09/03/2023	11,000	11,383	0.13	General Electric Co. 0.375% due 17/05/2022	€ 100	115	0.00	Netflix, Inc. 3.875% due 15/11/2029	€ 31,600	39,072	0.45
CyrusOne LP 5.000% due 15/03/2024	100	103	0.00	1.500% due 17/05/2029	2,100	2,365	0.03	5.375% due 15/11/2029	\$ 2,000	2,129	0.02
DAE Funding LLC 4.000% due 01/08/2020	20,570	20,621	0.24	3.100% due 09/01/2023	\$ 100	101	0.00	NextEra Energy Operating Partners LP 4.250% due 15/07/2024	3,500	3,529	0.04
4.500% due 01/08/2022	100	102	0.00	3.450% due 15/05/2024	100	102	0.00	NGPL PipeCo LLC 7.768% due 15/12/2037	1,000	1,275	0.02
5.000% due 01/08/2024	4,700	4,906	0.06	4.500% due 11/03/2044	500	486	0.01	Northwest Airlines Pass-Through Trust 7.150% due 01/04/2021	64	63	0.00
5.750% due 15/11/2023	100	105	0.00	5.550% due 04/05/2020	400	409	0.01	Oxford Finance LLC 6.375% due 15/12/2022	1,600	1,648	0.02
Dell International LLC 5.300% due 01/10/2029	16,400	17,297	0.20	5.550% due 05/01/2026	5,700	6,371	0.07	Pitney Bowes, Inc. 3.875% due 15/09/2020	400	401	0.00
5.450% due 15/06/2023	9,800	10,569	0.12	5.875% due 14/01/2038	300	339	0.00	Plains All American Pipeline LP 3.600% due 01/11/2024	300	304	0.00
6.020% due 15/06/2026	3,000	3,312	0.04	6.150% due 07/08/2037	100	116	0.00	3.850% due 15/10/2023	100	103	0.00
8.100% due 15/07/2036	2,800	3,457	0.04	6.875% due 10/01/2039	100	126	0.00	4.500% due 15/12/2026	800	852	0.01
Digital Euro Finco LLC 2.500% due 16/01/2026	€ 3,200	3,981	0.05	General Motors Financial Co., Inc. 3.450% due 10/04/2022	1,700	1,725	0.02	5.750% due 15/01/2020	200	203	0.00
DISH DBS Corp. 5.125% due 01/05/2020	\$ 994	1,001	0.01	5.100% due 17/01/2024	800	856	0.01	Post Holdings, Inc. 5.500% due 15/12/2029 (c)	1,100	1,107	0.01
5.875% due 15/11/2024	3,900	3,705	0.04	GLP Capital LP 5.750% due 01/06/2028	2,600	2,875	0.03	QEP Resources, Inc. 5.625% due 01/03/2026	6,600	6,237	0.07
6.750% due 01/06/2021	22,700	23,863	0.28	Goldman Sachs Group, Inc. 2.876% due 31/10/2022	800	807	0.01	Quicken Loans, Inc. 5.250% due 15/01/2028	27,500	27,466	0.32
7.750% due 01/07/2026	15,300	14,879	0.17	3.750% due 22/05/2025	6,500	6,804	0.08	QVC, Inc. 4.375% due 15/03/2023	9,723	9,876	0.11
7.875% due 01/09/2019	1,850	1,862	0.02	Greif, Inc. 6.500% due 01/03/2027	2,700	2,794	0.03	5.450% due 15/08/2034	8,000	7,891	0.09
Doctors Co. 6.500% due 15/10/2023	10,100	10,902	0.13	Hartford HealthCare Corp. 5.746% due 01/04/2044	2,400	2,921	0.03	Reliance Steel & Aluminum Co. 4.500% due 15/04/2023	1,000	1,051	0.01
El Paso Natural Gas Co. LLC 8.375% due 15/06/2032	1,000	1,345	0.02	HCA, Inc. 4.500% due 15/02/2027	2,100	2,244	0.03	Rio Oil Finance Trust 9.250% due 06/07/2024	27,328	30,574	0.35
EMC Corp. 2.650% due 01/06/2020	500	497	0.01	4.750% due 01/05/2023	18,800	20,141	0.23	9.750% due 06/01/2027	2,604	3,001	0.04
Enable Midstream Partners LP 4.950% due 15/05/2028	100	105	0.00	5.375% due 01/09/2026	1,000	1,080	0.01	Rockies Express Pipeline LLC 5.625% due 15/04/2020	48,700	49,735	0.58
Energy Transfer Operating LP 3.600% due 01/02/2023	2,125	2,173	0.03	5.625% due 01/09/2028	5,650	6,130	0.07	Sabine Pass Liquefaction LLC 5.000% due 15/03/2027	4,900	5,377	0.06
4.150% due 01/10/2020	500	509	0.01	5.875% due 01/02/2029	100	110	0.00	5.625% due 01/02/2021	12,000	12,468	0.14
4.200% due 15/09/2023	100	105	0.00	Hilton Domestic Operating Co., Inc. 4.875% due 15/01/2030	1,200	1,239	0.01	5.625% due 15/04/2023	1,300	1,417	0.02
5.250% due 15/04/2029	100	112	0.00	Hilton Worldwide Finance LLC 4.875% due 01/04/2027	1,200	1,245	0.01	5.625% due 01/03/2025	54,725	61,334	0.71
6.050% due 01/06/2041	600	673	0.01	Hospitality Properties Trust 5.000% due 15/08/2022	300	315	0.00	5.750% due 15/05/2024	11,965	13,314	0.15
6.125% due 15/12/2045	800	908	0.01	Howard Hughes Corp. 5.375% due 15/03/2025	1,800	1,869	0.02	5.875% due 30/06/2026	7,900	9,034	0.10
6.625% due 15/10/2036	400	466	0.01	Ingram Micro, Inc. 5.000% due 10/08/2022	2,900	2,929	0.03	Springleaf Finance Corp. 6.125% due 15/03/2024	7,300	7,866	0.09
Energy Transfer Partners LP 4.500% due 01/11/2023	5,435	5,745	0.07	International Lease Finance Corp. 4.625% due 15/04/2021	300	310	0.00	6.875% due 15/03/2025	13,400	14,706	0.17
5.000% due 01/10/2022	22,200	23,607	0.27	5.875% due 15/08/2022	32,200	35,089	0.41	7.125% due 15/03/2026	13,600	14,926	0.17
5.875% due 01/03/2022	16,800	18,027	0.21	8.250% due 15/12/2020	7,400	7,986	0.09	Sprint Corp. 7.250% due 15/09/2021	400	426	0.01
EQT Corp. 3.900% due 01/10/2027	200	190	0.00	8.625% due 15/01/2022	5,400	6,161	0.07	Sprint Spectrum Co. LLC 5.152% due 20/09/2029	11,800	12,183	0.14
Equinix, Inc. 2.875% due 15/03/2024	€ 11,800	14,080	0.16	IQVIA, Inc. 3.250% due 15/03/2025	€ 3,500	4,120	0.05	Standard Industries, Inc. 4.750% due 15/01/2028	8,050	8,010	0.09
Fidelity National Financial, Inc. 5.500% due 01/09/2022	\$ 2,200	2,382	0.03	Jefferies Finance LLC 6.250% due 03/06/2026	\$ 11,700	11,832	0.14	5.500% due 15/02/2023	500	515	0.01
Fidelity National Information Services, Inc. 4.500% due 15/10/2022	4,585	4,867	0.06	7.250% due 15/08/2024	3,700	3,653	0.04	Sunoco Logistics Partners Operations LP 6.100% due 15/02/2042	800	887	0.01
FirstEnergy Corp. 7.375% due 15/11/2031	12,080	16,528	0.19	Jefferies Group LLC 4.150% due 23/01/2030	2,700	2,591	0.03	Sunoco LP 4.875% due 15/01/2023	1,000	1,024	0.01
Ford Motor Credit Co. LLC 0.050% due 01/12/2021	€ 9,600	10,708	0.12	Kinder Morgan Energy Partners LP 6.375% due 01/03/2041	3,710	4,489	0.05	Talen Energy Supply LLC 6.625% due 15/01/2028 (c)	900	898	0.01
0.100% due 07/12/2022	1,400	1,532	0.02	6.500% due 01/02/2037	2,000	2,405	0.03	Tallgrass Energy Partners LP 5.500% due 15/01/2028	3,700	3,760	0.04
0.121% due 14/05/2021	4,000	4,506	0.05	6.950% due 15/01/2038	9,890	12,697	0.15	Tech Data Corp. 4.950% due 15/02/2027	100	105	0.00
1.514% due 17/02/2023	400	459	0.01	7.500% due 15/11/2040	3,600	4,823	0.06	Tennessee Gas Pipeline Co. LLC 8.375% due 15/06/2032	1,451	1,967	0.02
3.021% due 06/03/2024	6,900	8,333	0.10	Kinder Morgan, Inc. 5.300% due 01/12/2034	700	792	0.01	Time Warner Cable LLC 5.000% due 01/02/2020	1,500	1,520	0.02
3.096% due 04/05/2023	\$ 200	197	0.00	7.750% due 15/01/2032	6,609	9,055	0.11	5.875% due 15/11/2040	9,650	10,458	0.12
3.336% due 18/03/2021	2,900	2,916	0.03	7.800% due 01/08/2031	8,225	11,069	0.13	6.750% due 15/06/2039	1,700	1,975	0.02
3.408% due 05/04/2021	1,500	1,481	0.02	Kraft Heinz Foods Co. 4.125% due 01/07/2027	€ 600	834	0.01	Toll Brothers Finance Corp. 4.875% due 15/03/2027	10,200	10,751	0.12
3.484% due 12/10/2021	2,260	2,225	0.03	L Brands, Inc. 6.875% due 01/11/2035	\$ 700	626	0.01				
3.656% due 03/08/2022	300	294	0.00	Marriott Ownership Resorts, Inc. 6.500% due 15/09/2026	1,100	1,185	0.01				
3.753% due 15/02/2023	1,600	1,554	0.02	MGM Resorts International 6.625% due 15/12/2021	1,200	1,299	0.02				
4.250% due 20/09/2022	400	410	0.01	7.750% due 15/03/2022	500	559	0.01				
5.139% due 07/01/2021	200	204	0.00	Midcontinent Express Pipeline LLC 6.700% due 15/09/2019	24,071	24,303	0.28				
5.584% due 18/03/2024	7,500	8,056	0.09	Morgan Stanley 3.875% due 27/01/2026	200	213	0.00				
5.596% due 07/01/2022	10,600	11,225	0.13	4.000% due 23/07/2025	5,000	5,360	0.06				
5.729% due 07/01/2022	700	722	0.01								
5.875% due 02/08/2021	200	211	0.00								
Fortress Transportation & Infrastructure Investors LLC 6.750% due 15/03/2022	7,700	8,018	0.09								

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Countrywide Home Loan Mortgage Pass-Through Trust				IndyMac Mortgage Loan Trust				2.554% due 25/02/2037	\$ 422	\$ 395	0.01
2.654% due 25/03/2036	\$ 164	\$ 160	0.00	2.584% due 25/07/2047	\$ 332	\$ 284	0.00	2.554% due 25/02/2047	1,070	621	0.01
2.674% due 25/04/2046	8,719	3,977	0.05	2.604% due 25/06/2046	1,165	1,029	0.01	2.594% due 25/08/2036 ^	336	317	0.00
3.084% due 25/03/2035 ^	89	84	0.00	2.704% due 25/07/2035	248	239	0.00	2.594% due 25/09/2036 ^	956	909	0.01
3.464% due 25/04/2046 ^	922	463	0.01	2.884% due 25/07/2035	12	12	0.00	2.754% due 25/08/2035 ^	959	817	0.01
3.806% due 25/10/2035 ^	425	371	0.01	3.432% due 25/06/2037 ^	85	79	0.00	2.804% due 25/11/2036 ^	326	247	0.00
3.865% due 25/03/2037 ^	117	109	0.00	3.569% due 25/07/2037	67	56	0.00	4.378% due 25/02/2035 ^	83	72	0.00
3.895% due 20/10/2035	71	64	0.00	3.736% due 25/06/2036	201	196	0.00	5.500% due 25/03/2037 ^	155	144	0.00
4.006% due 25/09/2037 ^	212	204	0.00	3.874% due 25/11/2035 ^	47	45	0.00	6.000% due 25/09/2035 ^	110	72	0.00
4.025% due 25/09/2047 ^	9	9	0.00	3.926% due 25/08/2035	1,148	1,045	0.01	6.000% due 25/06/2036 ^	731	683	0.01
4.272% due 20/11/2035 ^	167	137	0.00	4.024% due 25/05/2037 ^	277	246	0.00	6.000% due 25/08/2036 ^	1,739	1,620	0.02
4.312% due 20/04/2035	14	14	0.00	4.099% due 25/11/2035 ^	887	855	0.01	6.250% due 25/03/2037 ^	304	274	0.00
4.405% due 20/12/2035	128	114	0.00	4.335% due 25/12/2036 ^	119	114	0.00	6.500% due 25/07/2037 ^	430	406	0.01
5.500% due 25/10/2034	662	681	0.01	4.386% due 25/06/2035 ^	482	462	0.01	6.500% due 25/09/2037 ^	435	428	0.01
5.500% due 25/09/2035 ^	442	446	0.01	4.403% due 25/10/2034	382	398	0.01	Residential Asset Securitization Trust			
5.500% due 25/10/2035	88	78	0.00	JPMorgan Alternative Loan Trust				5.500% due 25/09/2035 ^	121	101	0.00
6.000% due 25/05/2036 ^	229	189	0.00	4.293% due 25/05/2036 ^	331	251	0.00	5.500% due 25/12/2035 ^	292	238	0.00
6.000% due 25/02/2037 ^	1,341	1,263	0.02	4.349% due 25/05/2037 ^	407	373	0.01	6.500% due 25/04/2037 ^	1,312	643	0.01
6.000% due 25/03/2037 ^	58	50	0.00	5.658% due 26/05/2037	3,214	2,758	0.03	Residential Funding Mortgage Securities, Inc. Trust			
6.000% due 25/09/2037 ^	40	33	0.00	JPMorgan Mortgage Trust				6.000% due 25/10/2036 ^	240	229	0.00
6.250% due 25/09/2036 ^	1,064	792	0.01	3.970% due 25/06/2037 ^	487	430	0.01	6.000% due 25/06/2037 ^	187	178	0.00
6.500% due 25/11/2036 ^	280	196	0.00	4.222% due 25/11/2035 ^	246	240	0.00	Sequoia Mortgage Trust			
Credit Suisse First Boston Mortgage Securities Corp.				4.248% due 25/10/2035 ^	276	256	0.00	3.808% due 20/01/2047 ^	8	7	0.00
4.252% due 25/06/2033	28	28	0.00	4.259% due 25/10/2036 ^	677	618	0.01	Structured Adjustable Rate Mortgage Loan Trust			
6.000% due 25/01/2036 ^	428	320	0.00	4.512% due 25/08/2035	146	150	0.00	2.624% due 25/06/2037	246	238	0.00
Credit Suisse Mortgage Capital Certificates				4.563% due 25/07/2035	36	36	0.00	2.724% due 25/10/2035	140	136	0.00
4.300% due 28/04/2037	408	414	0.01	4.760% due 25/04/2035	29	30	0.00	3.874% due 25/11/2035 ^	63	59	0.00
Credit Suisse Mortgage Capital Mortgage-Backed Trust				5.500% due 25/06/2037 ^	7	7	0.00	4.044% due 25/10/2037 ^	108	100	0.00
6.000% due 25/04/2037 ^	243	170	0.00	6.000% due 25/01/2036 ^	139	111	0.00	4.099% due 25/10/2036 ^	126	102	0.00
6.500% due 25/02/2022 ^	618	167	0.00	6.500% due 25/07/2036 ^	310	225	0.00	4.226% due 25/04/2035	17	17	0.00
6.750% due 25/08/2036 ^	911	788	0.01	Lehman XS Trust				4.290% due 25/11/2036 ^	676	653	0.01
7.000% due 25/08/2037 ^	755	623	0.01	2.634% due 25/04/2046 ^	48	47	0.00	4.293% due 25/09/2035	43	38	0.00
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				2.644% due 25/09/2046 ^	18	15	0.00	4.451% due 25/02/2035	414	422	0.01
2.564% due 25/01/2047	122	120	0.00	2.664% due 25/02/2046 ^	385	356	0.01	4.576% due 25/09/2035	287	280	0.00
2.594% due 25/08/2047	196	190	0.00	3.304% due 25/08/2047 ^	826	743	0.01	Structured Asset Mortgage Investments Trust			
Deutsche Mortgage & Asset Receiving Corp.				MASTR Adjustable Rate Mortgages Trust				2.584% due 25/07/2046	247	232	0.00
2.548% due 27/11/2036	288	283	0.00	3.004% due 25/05/2047 ^	504	727	0.01	2.584% due 25/09/2047	84	81	0.00
First Horizon Alternative Mortgage Securities Trust				Merrill Lynch Alternative Note Asset Trust				2.594% due 25/06/2036	215	216	0.00
4.211% due 25/06/2036 ^	109	101	0.00	2.514% due 25/03/2037	281	118	0.00	2.594% due 25/09/2047	1,093	1,074	0.01
6.250% due 25/08/2037 ^	98	75	0.00	2.584% due 25/04/2037	48	48	0.00	2.614% due 25/04/2036	119	116	0.00
First Horizon Mortgage Pass-Through Trust				2.600% due 25/02/2037	59	59	0.00	2.614% due 25/05/2036	77	73	0.00
4.623% due 25/09/2035	775	773	0.01	Merrill Lynch Mortgage Investors Trust				2.704% due 25/08/2036 ^	621	535	0.01
GreenPoint Mortgage Funding Trust				2.784% due 25/08/2035	464	466	0.01	3.050% due 19/10/2034	64	65	0.00
2.604% due 25/10/2046 ^	368	325	0.00	2.864% due 25/04/2029	42	42	0.00	3.090% due 19/03/2034	8	8	0.00
2.674% due 25/04/2036 ^	33	106	0.00	3.064% due 25/11/2029	6	6	0.00	Structured Asset Securities Corp. Mortgage			
GSR Mortgage Loan Trust				4.103% due 25/05/2036	390	365	0.01	Pass-Through Certificates			
2.744% due 25/12/2034	10	10	0.00	4.347% due 25/03/2036 ^	549	399	0.01	4.413% due 25/06/2033	24	24	0.00
4.040% due 25/04/2032	66	60	0.00	4.501% due 25/02/2036	76	78	0.00	Structured Asset Securities Corp. Trust			
4.152% due 25/03/2047 ^	234	211	0.00	4.691% due 25/11/2035	267	276	0.00	5.500% due 25/12/2034	38	38	0.00
4.396% due 25/01/2036 ^	30	30	0.00	Merrill Lynch Mortgage-Backed Securities Trust				SunTrust Alternative Loan Trust			
4.716% due 25/11/2035	228	231	0.00	4.306% due 25/04/2037 ^	33	34	0.00	3.054% due 25/12/2035 ^	498	421	0.01
4.757% due 25/04/2035	35	36	0.00	Morgan Stanley Bank of America Merrill Lynch Trust				5.750% due 25/12/2035 ^	573	560	0.01
4.898% due 25/09/2035	251	254	0.00	1.125% due 15/12/2048 (a)	33,417	936	0.01	Thornburg Mortgage Securities Trust			
5.750% due 25/02/2036	303	295	0.00	Morgan Stanley Mortgage Loan Trust				4.131% due 25/09/2037	77	77	0.00
5.750% due 25/03/2036 ^	87	93	0.00	2.664% due 25/03/2036	127	104	0.00	Wachovia Mortgage Loan Trust LLC			
5.750% due 25/01/2037 ^	205	186	0.00	2.724% due 25/01/2035	38	38	0.00	4.604% due 20/10/2035 ^	119	120	0.00
6.000% due 25/02/2036 ^	620	521	0.01	4.025% due 25/05/2036 ^	557	441	0.01	4.704% due 20/03/2037 ^	187	184	0.00
6.500% due 25/09/2036 ^	375	294	0.00	4.485% due 25/06/2036	6	6	0.00	WaMu Mortgage Pass-Through Certificates Trust			
HarborView Mortgage Loan Trust				4.526% due 25/06/2036	80	82	0.00	2.345% due 27/02/2034	322	322	0.00
2.700% due 19/11/2035	362	348	0.01	4.543% due 25/09/2035 ^	251	164	0.00	2.458% due 25/05/2046	109	105	0.00
2.870% due 19/06/2035	692	697	0.01	6.000% due 25/10/2037 ^	1,369	1,126	0.01	2.595% due 25/10/2046	38	37	0.00
2.930% due 19/03/2035	56	55	0.00	Morgan Stanley Re-REMIC Trust				2.694% due 25/10/2045	74	74	0.00
3.090% due 19/01/2035	531	476	0.01	3.246% due 26/02/2037	205	184	0.00	2.824% due 25/06/2044	638	635	0.01
3.960% due 19/06/2036 ^	274	181	0.00	3.333% due 26/03/2037	146	135	0.00	3.044% due 25/01/2045	717	720	0.01
4.526% due 19/08/2036 ^	5	5	0.00	Morgan Stanley Resecuritization Trust				3.144% due 25/11/2034	593	598	0.01
4.534% due 19/08/2036 ^	89	84	0.00	3.050% due 26/01/2051	228	229	0.00	3.292% due 25/12/2046	114	115	0.00
4.697% due 19/07/2035 ^	80	73	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust				3.314% due 25/07/2047	766	702	0.01
HomeBanc Mortgage Trust				4.714% due 25/08/2035	186	188	0.00	3.460% due 25/01/2037 ^	24	23	0.00
2.584% due 25/12/2036	483	479	0.01	Nomura Resecuritization Trust				3.492% due 25/05/2037 ^	28	23	0.00
2.654% due 25/03/2035	259	227	0.00	5.363% due 26/02/2037	2,248	2,255	0.03	3.504% due 25/08/2046	721	675	0.01
2.664% due 25/01/2036	452	454	0.01	Opteum Mortgage Acceptance Corp. Asset-Backed				3.566% due 25/04/2037 ^	16	15	0.00
2.674% due 25/10/2035	286	289	0.00	Pass-Through Certificates				3.597% due 25/07/2037 ^	839	767	0.01
2.734% due 25/10/2035	400	406	0.01	2.684% due 25/12/2035	652	615	0.01	3.683% due 25/12/2036 ^	16	15	0.00
HSI Asset Securitization Corp. Trust				Prime Mortgage Trust				3.704% due 25/11/2042	9	9	0.00
2.624% due 25/11/2035	1,989	1,817	0.02	6.000% due 25/06/2036 ^	397	374	0.01	3.824% due 25/12/2036 ^	46	46	0.00
Impac Secured Assets Trust				Residential Accredit Loans, Inc. Trust				3.847% due 25/09/2036 ^	229	222	0.00
2.514% due 25/05/2037 ^	147	126	0.00	2.504% due 25/05/2037	645	604	0.01	3.848% due 25/10/2036 ^	546	506	0.01
2.564% due 25/03/2037 ^	816	768	0.01	2.534% due 25/02/2037	452	440	0.01	3.897% due 25/02/2037 ^	59	58	0.00
2.574% due 25/01/2037	28	27	0.00	2.544% due 25/01/2037	669	653	0.01	3.904% due 25/04/2044	4	4	0.00
								3.905% due 25/08/2036 ^	101	99	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.229% due 25/03/2036	\$ 320	\$ 314	0.00	VENEZUELA				1.792% due			
4.243% due 25/12/2035	150	150	0.00	CORPORATE BONDS & NOTES				26/07/2019	\$ 1,000	\$ 764	0.01
4.266% due 25/04/2035	28	29	0.00	Petroleos de Venezuela S.A.				1.795% due			
4.512% due 25/02/2033	18	18	0.00	6.000% due 16/05/2024 ^	\$ 8,400	\$ 1,344	0.02	19/07/2019	3,600	2,752	0.03
4.697% due 25/06/2033	73	75	0.00							82,256	0.95
Washington Mutual Mortgage Pass-Through				SOVEREIGN ISSUES				REPURCHASE AGREEMENTS (k)			
Certificates Trust				Venezuela Government International Bond						1,143,732	13.24
2.564% due 25/02/2037 ^	1,167	941	0.01	6.000% due 09/12/2020 ^	2,651	719	0.01	GREECE TREASURY BILLS			
2.854% due 25/05/2035 ^	402	339	0.01	7.000% due 31/03/2038 ^	16,792	4,450	0.05	0.414% due			
5.500% due 25/07/2035 ^	789	772	0.01	9.250% due 07/05/2028 ^	7,813	2,139	0.02	06/12/2019 (f)(g)	€ 4,400	5,004	0.06
5.500% due 25/11/2035 ^	229	228	0.00			7,308	0.08	0.556% due			
6.000% due 25/06/2037 ^	1,009	1,049	0.01	Total Venezuela		8,652	0.10	04/10/2019 (f)(g)	9,000	10,242	0.12
Wells Fargo Alternative Loan Trust				SHORT-TERM INSTRUMENTS				0.587% due			
5.750% due 25/07/2037 ^	101	99	0.00	COMMERCIAL PAPER				04/10/2019 (f)(g)	31,400	35,733	0.41
Wells Fargo Mortgage-Backed Securities Trust				Bank of Montreal				0.618% due			
4.741% due 25/11/2033	44	45	0.00	1.787% due 22/07/2019	CAD 3,300	2,523	0.03	30/08/2019 (f)(g)	12,270	13,967	0.16
4.760% due 25/10/2036 ^	44	44	0.00	1.797% due 19/07/2019	1,700	1,300	0.02	0.729% due			
4.803% due 25/11/2037 ^	228	223	0.00	1.800% due 24/07/2019	600	459	0.01	30/08/2019 (f)(g)	14,700	16,734	0.19
4.831% due 25/11/2034	382	396	0.01	1.802% due 12/07/2019	3,400	2,600	0.03			81,680	0.94
4.859% due 25/04/2036 ^	480	486	0.01	1.802% due 26/07/2019	2,000	1,529	0.02	Total Short-Term Instruments		1,307,668	15.13
4.869% due 25/12/2036 ^	180	179	0.00	1.806% due 31/07/2019	15,100	11,537	0.13				
4.905% due 25/10/2035	122	124	0.00	Bank of Nova Scotia				SHARES			
4.934% due 25/04/2036	4	4	0.00	1.773% due 22/07/2019	4,600	3,516	0.04	CENTRAL FUNDS USED FOR CASH			
5.008% due 25/07/2036 ^	1,249	1,274	0.02	1.775% due 23/07/2019	700	535	0.01	MANAGEMENT PURPOSES			
5.085% due 25/03/2035	485	501	0.01	1.775% due 25/07/2019	1,500	1,146	0.01	PIMCO Select Funds plc -			
5.088% due 25/05/2036 ^	316	330	0.00	1.781% due 26/07/2019	600	459	0.01	PIMCO US Dollar			
5.095% due 25/04/2035	58	59	0.00	1.785% due 22/07/2019	3,900	2,981	0.03	Short-Term Floating			
5.165% due 25/04/2035	301	311	0.00	C.I.B.C.				NAV Fund (i)	24,144,313	241,805	2.80
5.178% due 25/07/2036 ^	746	759	0.01	1.802% due 12/07/2019	3,400	2,600	0.03				
5.188% due 25/04/2036 ^	435	438	0.01	HSBC Bank Canada				Total Transferable Securities &			
5.221% due 25/04/2036 ^	19	20	0.00	1.827% due 24/07/2019	3,700	2,828	0.03	Money Market Instruments -			
5.750% due 25/03/2036	4	4	0.00	1.828% due 25/07/2019	1,600	1,223	0.01	Official Stock Exchange/			
6.000% due 25/07/2037 ^	552	558	0.01	1.828% due 26/07/2019	2,700	2,063	0.02	Regulated Market		\$ 8,959,712	103.70
6.000% due 25/08/2037	1,335	1,352	0.02	1.854% due 11/07/2019	7,000	5,354	0.06				
		113,861	1.32	Royal Bank Of Canada							
U.S. GOVERNMENT AGENCIES				1.765% due 02/07/2019	5,900	4,514	0.05				
Fannie Mae UMBS, TBA				1.773% due 22/07/2019	2,300	1,758	0.02				
3.000% due 01/08/2049	64,000	64,455	0.74	1.777% due 25/07/2019	1,900	1,452	0.02				
3.500% due 01/08/2049	518,600	530,140	6.14	1.777% due 26/07/2019	6,700	5,120	0.06				
		594,595	6.88	1.795% due 31/07/2019	8,800	6,724	0.08				
Total United States		2,660,939	30.80	1.801% due 11/07/2019	3,100	2,371	0.03				
URUGUAY				Toronto-Dominion Bank							
SOVEREIGN ISSUES				1.765% due 02/07/2019	9,300	7,116	0.08				
Uruguay Government International Bond				1.787% due 22/07/2019	3,900	2,981	0.03				
7.625% due 21/03/2036	100	143	0.00	1.788% due 24/07/2019	4,600	3,516	0.04				
				1.792% due 16/07/2019	700	535	0.01				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Long	09/2019	156	\$ 106	0.00
Euro-BTP Italy Government Bond September Futures	Long	09/2019	742	137	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2019	7,803	12,145	0.14
U.S. Treasury 10-Year Note September Futures	Long	09/2019	12,597	24,720	0.29
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	1,482	8,606	0.10
				\$ 45,714	0.53

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August Futures	\$ 126.500	26/07/2019	542	\$ (139)	\$ (76)	0.00
Call - CBOT U.S. Treasury 10-Year Note August Futures	129.000	26/07/2019	542	(122)	(144)	0.00
				\$ (261)	\$ (220)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 45,494 0.53

Schedule of Investments Diversified Income Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Koninklijke KPN N.V.	(1.000)%	20/12/2023	€ 100	\$ (1)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 35,000	\$ 151	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2020	€ 24,200	(1,492)	(0.02)
Casino Guichard Perrachon S.A.	1.000	20/12/2021	11,000	(1,323)	(0.02)
Casino Guichard Perrachon S.A.	1.000	20/06/2023	3,300	(388)	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2023	3,000	(321)	0.00
Ford Motor Co.	5.000	20/06/2023	\$ 30,600	(1,301)	(0.01)
Ford Motor Co.	5.000	20/12/2023	3,900	(222)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2022	600	(39)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2023	500	(1)	0.00
Frontier Communications Corp.	5.000	20/06/2020	5,300	(914)	(0.01)
General Electric Co.	1.000	20/12/2023	16,400	998	0.01
General Electric Co.	1.000	20/06/2024	6,400	29	0.00
Marks & Spencer PLC	1.000	20/12/2022	€ 26,200	341	0.00
Navient Corp.	5.000	20/12/2022	\$ 1,450	4	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2023	€ 23,300	594	0.01
Telefonica Emisiones S.A.U.	1.000	20/06/2024	7,900	51	0.00
Volkswagen International Finance NV	1.000	20/06/2024	4,900	17	0.00
				\$ (3,816)	(0.04)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 685,600	\$ 11,184	0.13
CDX.HY-32 5-Year Index	5.000	20/06/2024	518,500	7,743	0.09
CDX.IG-31 5-Year Index	1.000	20/12/2023	28,200	342	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	522,000	2,113	0.03
				\$ 21,382	0.25

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CAD-Bank Bill	2.500%	19/06/2029	CAD 59,100	\$ 1,941	0.02
Pay	3-Month USD-LIBOR	3.000	19/06/2029	\$ 67,300	2,468	0.03
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/09/2024	€ 14,300	326	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	18/12/2029	49,100	(546)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.750	18/09/2029	83,400	(971)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	18/12/2049	50,100	(350)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.250	18/09/2024	£ 63,200	(1,528)	(0.02)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/09/2029	6,900	(327)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/09/2049	6,000	(616)	(0.01)
					\$ 397	0.00
Total Centrally Cleared Financial Derivative Instruments					\$ 17,962	0.21

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS**CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	15,300	\$ (18)	\$ (3)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	21,200	(20)	(5)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	26,100	(41)	(6)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	21/08/2019	26,900	(46)	(6)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	5,700	(6)	(1)	0.00
BRC	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	21,500	(25)	(5)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	16,900	(19)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	31,900	(59)	(13)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	61,300	(119)	(21)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	47,800	(85)	(14)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	80,900	(147)	(27)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	18,500	(29)	(5)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	15,600	(17)	(5)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	19,000	(29)	(5)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	5,400	(6)	(1)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	18,500	(32)	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.900	17/06/2020	112,400	(101)	(27)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	33,000	(33)	(6)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	21,700	(25)	(6)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	27,600	(54)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	70,300	(111)	(21)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	112,400	(114)	(26)	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	31,400	(64)	(13)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	7,500	(12)	(2)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	14,900	(25)	(4)	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	14,700	(15)	(3)	0.00
						\$ (1,252)	\$ (227)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.650%	12/07/2019	81,700	\$ (149)	\$ (105)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	12/07/2019	81,700	(149)	(15)	0.00
FBF	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.130	05/07/2019	42,200	(110)	(623)	(0.01)
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.640	19/07/2019	82,700	(174)	(141)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	19/07/2019	82,700	(149)	(32)	0.00
							\$ (731)	\$ (916)	(0.01)

⁽¹⁾ National Amount represents the number of contracts.**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Brazil Government International Bond	1.000%	20/06/2022	\$ 350	\$ (21)	\$ 21	\$ 0	0.00
	Indonesia Government International Bond	1.000	20/12/2025	34,400	(1,545)	1,145	(400)	(0.01)
	Kazakhstan Government International Bond	1.000	20/12/2020	7,500	(590)	684	94	0.00
	Mexico Government International Bond	1.000	20/09/2022	12,500	(458)	572	114	0.00
	Mexico Government International Bond	1.000	20/12/2024	27,520	(1,082)	761	(321)	0.00
	Peru Government International Bond	1.000	20/03/2023	7,400	(201)	381	180	0.00
CBK	Brazil Government International Bond	1.000	20/06/2024	8,100	(269)	84	(185)	0.00
GST	Brazil Government International Bond	1.000	20/06/2024	9,000	(292)	87	(205)	0.00
	Mexico Government International Bond	1.000	20/12/2024	29,580	(1,163)	818	(345)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	500	(17)	10	(7)	0.00
	Brazil Government International Bond	1.000	20/06/2024	4,900	(143)	31	(112)	0.00
	Indonesia Government International Bond	1.000	20/12/2024	93,700	(767)	683	(84)	0.00
JPM	Brazil Government International Bond	1.000	20/06/2022	800	(49)	50	1	0.00
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	600	35	(10)	25	0.00
	Mexico Government International Bond	1.000	20/09/2022	8,900	(326)	407	81	0.00
					\$ (6,888)	\$ 5,724	\$ (1,164)	(0.01)

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments Diversified Income Fund (Cont.)

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 62,600	20/12/2019	\$ (385)	\$ 1,040	\$ 655	0.01
CBK	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	5,000	20/09/2019	(32)	259	227	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	2,400	20/09/2019	(13)	82	69	0.00
							\$ (430)	\$ 1,381	\$ 951	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 7,170	\$ 5,007	\$ 0	\$ (24)	\$ (24)	0.00
	07/2019	€ 6,847	7,688	0	(109)	(109)	0.00
	07/2019	\$ 50,958	€ 44,944	224	0	224	0.00
	08/2019	5,012	AUD 7,170	25	0	25	0.00
	08/2019	10,219	BRL 39,527	66	0	66	0.00
	09/2019	CNH 233,887	\$ 33,725	0	(289)	(289)	0.00
	09/2019	SGD 53,703	39,234	0	(506)	(506)	(0.01)
	09/2019	\$ 23,648	CNH 162,747	20	0	20	0.00
	09/2019	15,103	KRW 17,463,837	16	0	16	0.00
	09/2019	18,881	TWD 581,691	0	(31)	(31)	0.00
	11/2019	TWD 221,895	\$ 7,075	0	(133)	(133)	0.00
BPS	07/2019	CAD 15,200	11,535	0	(97)	(97)	0.00
	07/2019	€ 24,763	28,016	17	(201)	(184)	0.00
	07/2019	\$ 930	ARS 46,787	128	0	128	0.00
	07/2019	1,058	AUD 1,530	16	0	16	0.00
	07/2019	1,013	CAD 1,334	8	0	8	0.00
	07/2019	1,228	€ 1,095	19	0	19	0.00
	07/2019	6,246	£ 4,962	69	0	69	0.00
	07/2019	135	TRY 802	3	0	3	0.00
	08/2019	670	MXN 13,348	20	0	20	0.00
	09/2019	KRW 16,716,302	\$ 14,187	0	(285)	(285)	0.00
	09/2019	\$ 23,660	CNH 162,747	8	0	8	0.00
	09/2019	20,700	TWD 637,242	0	(50)	(50)	0.00
	10/2019	MXN 13,348	\$ 662	0	(20)	(20)	0.00
BRC	07/2019	€ 1,343,301	1,502,444	0	(27,307)	(27,307)	(0.32)
	07/2019	£ 4,456	5,682	11	0	11	0.00
	07/2019	\$ 19,726	£ 15,571	91	0	91	0.00
	09/2019	10,658	IDR 152,121,634	7	0	7	0.00
CBK	07/2019	ARS 97,925	\$ 2,009	0	(206)	(206)	0.00
	07/2019	£ 516,469	654,391	0	(2,920)	(2,920)	(0.03)
	07/2019	¥ 603,039	5,535	0	(62)	(62)	0.00
	07/2019	\$ 4,181	AUD 6,040	57	0	57	0.00
	07/2019	1,059	CAD 1,429	34	0	34	0.00
	07/2019	641,556	£ 504,943	1,085	0	1,085	0.01
	08/2019	£ 496,839	\$ 632,250	0	(1,061)	(1,061)	(0.01)
	09/2019	\$ 287	INR 20,168	2	0	2	0.00
	07/2019	CAD 14,500	\$ 11,061	0	(41)	(41)	0.00
	07/2019	€ 16,675	18,773	0	(217)	(217)	0.00
FBF GLM	07/2019	£ 6,829	8,680	0	(11)	(11)	0.00
	07/2019	\$ 1,247	€ 1,099	5	0	5	0.00
	07/2019	11,477	RUB 725,002	0	(4)	(4)	0.00
	08/2019	22,050	BRL 85,367	162	0	162	0.00
	09/2019	21,728	IDR 310,384,480	33	0	33	0.00
	10/2019	17,590	MXN 342,181	0	(69)	(69)	0.00
	07/2019	AUD 9	\$ 6	0	0	0	0.00
	07/2019	€ 11,960	13,604	0	(16)	(16)	0.00
	07/2019	\$ 1,384	ARS 68,692	169	0	169	0.00
	07/2019	17	£ 13	0	0	0	0.00
HUS	07/2019	34,769	RUB 2,304,672	1,701	0	1,701	0.02
	08/2019	10,302	BRL 39,894	78	0	78	0.00
	09/2019	CNH 60,038	\$ 8,739	8	0	8	0.00
	10/2019	MXN 328,833	16,797	0	(41)	(41)	0.00
	11/2019	TWD 712,998	22,775	0	(388)	(388)	(0.01)
JPM	07/2019	CAD 15,800	11,988	0	(109)	(109)	0.00
	07/2019	€ 14,586	16,446	0	(165)	(165)	0.00
	07/2019	\$ 2,937	€ 2,598	21	0	21	0.00
	07/2019	2,871	£ 2,278	29	0	29	0.00
	07/2019	5,631	¥ 608,500	17	0	17	0.00
	07/2019	228	PLN 858	2	0	2	0.00
	07/2019	585	ZAR 8,525	19	0	19	0.00
	09/2019	10,185	IDR 145,472,355	14	0	14	0.00
	09/2019	19,099	KRW 22,062,595	2	0	2	0.00
	07/2019	30,242	RUB 1,910,387	0	(11)	(11)	0.00
MSB	09/2019	RUB 2,298,754	\$ 34,740	0	(1,314)	(1,314)	(0.02)
	07/2019	CAD 3,600	2,733	0	(23)	(23)	0.00
RBC	09/2019	\$ 6,221	KRW 7,185,379	0	(1)	(1)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RYL	07/2019	CAD 34,700	\$ 26,469	\$ 0	\$ (102)	\$ (102)	0.00
SCX	07/2019	16,900	12,692	0	(244)	(244)	0.00
	09/2019	IDR 2,870,879	196	0	(5)	(5)	0.00
	09/2019	KRW 29,792,358	25,027	0	(765)	(765)	(0.01)
	09/2019	\$ 39,586	SGD 53,675	133	0	133	0.00
	11/2019	TWD 283,662	\$ 9,064	0	(152)	(152)	0.00
SSB	07/2019	AUD 400	279	0	(2)	(2)	0.00
	07/2019	CAD 4,600	3,493	0	(29)	(29)	0.00
	09/2019	SGD 10	7	0	0	0	0.00
TOR	07/2019	CAD 2,300	1,745	0	(16)	(16)	0.00
UAG	07/2019	¥ 5,461	51	0	0	0	0.00
	08/2019	\$ 51	¥ 5,461	0	0	0	0.00
	09/2019	CNH 36,154	\$ 5,212	0	(46)	(46)	0.00
	09/2019	\$ 163	MYR 678	1	0	1	0.00
				\$ 4,320	\$ (37,072)	\$ (32,752)	(0.38)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Administrative AUD (Hedged) Income and M Retail AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 10,154	\$ 7,091	\$ 0	\$ (34)	\$ (34)	0.00
	07/2019	\$ 4,816	AUD 6,951	61	0	61	0.00
	08/2019	7,098	10,154	35	0	35	0.00
BPS	07/2019	5,744	8,195	7	0	7	0.00
CBK	07/2019	AUD 10,418	\$ 7,285	0	(26)	(26)	0.00
	07/2019	\$ 4,578	AUD 6,612	63	0	63	0.00
	08/2019	7,098	10,138	24	0	24	0.00
GLM	07/2019	AUD 201	\$ 139	0	(2)	(2)	0.00
HUS	07/2019	43	30	0	(1)	(1)	0.00
	07/2019	\$ 407	AUD 586	4	0	4	0.00
MYI	07/2019	199	285	1	0	1	0.00
SCX	07/2019	5,402	7,786	62	0	62	0.00
				\$ 257	\$ (63)	\$ 194	0.00

As at 30 June 2019, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 8,039	\$ 6,112	\$ 0	\$ (40)	\$ (40)	0.00
	07/2019	\$ 5,761	CAD 7,788	199	0	199	0.01
	08/2019	6,116	8,039	40	0	40	0.00
BPS	07/2019	67	91	2	0	2	0.00
HUS	07/2019	CAD 8,027	\$ 6,117	0	(26)	(26)	0.00
	07/2019	\$ 5,848	CAD 7,883	185	0	185	0.00
	08/2019	6,121	8,027	26	0	26	0.00
SSB	07/2019	5,817	7,840	183	0	183	0.00
				\$ 635	\$ (66)	\$ 569	0.01

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation and Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 4,322	CHF 4,335	\$ 124	\$ 0	\$ 124	0.00
CBK	07/2019	CHF 4,468	\$ 4,563	0	(20)	(20)	0.00
	07/2019	\$ 4,321	CHF 4,330	120	0	120	0.00
	08/2019	4,576	4,468	20	0	20	0.00
GLM	07/2019	4,347	4,374	140	0	140	0.00
HUS	07/2019	CHF 4,476	\$ 4,582	0	(9)	(9)	0.00
	07/2019	\$ 7	CHF 7	0	0	0	0.00
	08/2019	4,595	4,476	9	0	9	0.00
MYI	07/2019	34	33	1	0	1	0.00
SSB	07/2019	22	22	1	0	1	0.00
				\$ 415	\$ (29)	\$ 386	0.00

Schedule of Investments Diversified Income Fund (Cont.)

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 1,198,056	\$ 1,361,470	\$ 0	\$ (2,876)	\$ (2,876)	(0.03)
	08/2019	\$ 1,364,940	€ 1,198,056	2,893	0	2,893	0.03
BPS	07/2019	70,501	62,667	866	(2)	864	0.01
BRC	07/2019	1,229,421	1,099,197	22,345	0	22,345	0.26
CBK	07/2019	€ 1,198,056	\$ 1,361,590	0	(2,756)	(2,756)	(0.03)
	07/2019	\$ 82,390	€ 72,586	313	(41)	272	0.00
	08/2019	1,365,063	1,198,056	2,769	0	2,769	0.03
GLM	07/2019	1,235,139	1,106,732	25,207	0	25,207	0.29
RBC	07/2019	5,742	5,062	23	0	23	0.00
RYL	07/2019	55,478	49,049	379	0	379	0.01
SCX	07/2019	25,900	22,987	277	0	277	0.00
SSB	07/2019	1,229,631	1,101,025	24,217	0	24,217	0.28
				\$ 79,289	\$ (5,675)	\$ 73,614	0.85

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and Administrative GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 3,978	\$ 5,051	\$ 0	\$ (12)	\$ (12)	0.00
	07/2019	\$ 796	£ 631	7	0	7	0.00
BPS	07/2019	£ 532,584	\$ 675,506	0	(2,314)	(2,314)	(0.03)
	07/2019	\$ 6,469	£ 5,091	11	0	11	0.00
	08/2019	675,761	531,971	2,332	0	2,332	0.03
CBK	07/2019	£ 527,894	\$ 670,741	0	(1,110)	(1,110)	(0.01)
	07/2019	\$ 652,128	£ 514,683	2,910	0	2,910	0.04
	08/2019	671,769	527,894	1,127	0	1,127	0.01
GLM	07/2019	16,067	12,710	110	0	110	0.00
HUS	07/2019	£ 91	\$ 116	0	(1)	(1)	0.00
	07/2019	\$ 7,986	£ 6,256	0	(24)	(24)	0.00
MYI	07/2019	£ 949	\$ 1,210	2	0	2	0.00
SCX	07/2019	\$ 651,433	£ 514,683	3,604	0	3,604	0.04
SSB	07/2019	639,604	506,196	4,632	0	4,632	0.05
				\$ 14,735	\$ (3,461)	\$ 11,274	0.13

As at 30 June 2019, the Institutional SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 10,066	SEK 95,929	\$ 273	\$ 0	\$ 273	0.00
CBK	07/2019	10,132	96,509	269	0	269	0.00
GLM	07/2019	67	636	1	0	1	0.00
JPM	07/2019	SEK 98,951	\$ 10,665	1	0	1	0.00
	08/2019	\$ 10,690	SEK 98,951	0	0	0	0.00
SCX	07/2019	SEK 98,980	\$ 10,673	5	0	5	0.00
	07/2019	\$ 10,161	SEK 97,228	318	0	318	0.01
	08/2019	10,698	98,980	0	(5)	(5)	0.00
				\$ 867	\$ (5)	\$ 862	0.01

As at 30 June 2019, the Administrative SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	09/2019	\$ 99	SGD 135	\$ 1	\$ 0	\$ 1	0.00
BRC	09/2019	497	673	1	0	1	0.00
GLM	09/2019	7	10	0	0	0	0.00
HUS	09/2019	389	527	1	0	1	0.00
JPM	09/2019	496	672	1	0	1	0.00
SCX	09/2019	532	720	1	0	1	0.00
				\$ 5	\$ 0	\$ 5	0.00

Total OTC Financial Derivative Instruments						\$ 52,796	0.61
Total Investments						\$ 9,075,964	105.05
Other Current Assets & Liabilities						\$ (436,288)	(5.05)
Net Assets						\$ 8,639,676	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security did not produce income within the last twelve months.
- (f) Zero coupon security.
- (g) Coupon represents a yield to maturity.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Affiliated to the Fund.
- (j) Contingent convertible security.

Cash of \$173,511 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$7,609 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BCY	2.650%	28/06/2019	01/07/2019	\$ 99,200	U.S. Treasury Notes 2.000% due 30/11/2022	\$ (101,270)	\$ 99,200	\$ 99,222	1.15
	2.780	28/06/2019	01/07/2019	634,700	U.S. Treasury Notes 1.875% - 2.250% due 31/03/2022 - 15/11/2024	(647,974)	634,700	634,847	7.35
BOS	2.800	28/06/2019	01/07/2019	265,300	U.S. Treasury Bonds 3.125% - 3.750% due 15/11/2043 - 15/08/2044	(273,227)	265,300	265,362	3.07
FICC	2.000	28/06/2019	01/07/2019	51,932	U.S. Treasury Notes 2.375% due 15/03/2021	(52,975)	51,932	51,941	0.60
MBC	2.680	28/06/2019	01/07/2019	67,600	U.S. Treasury Notes 2.250% due 30/04/2024	(69,833)	67,600	67,615	0.78
RVM	2.800	28/06/2019	01/07/2019	25,000	U.S. Treasury Notes 2.250% due 15/11/2027	(25,542)	25,000	25,006	0.29
Total Repurchase Agreements						\$ (1,170,821)	\$ 1,143,732	\$ 1,143,993	13.24

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 838,071	\$ 8,080,428	\$ 41,213	\$ 8,959,712
Financial Derivative Instruments ⁽³⁾	45,494	70,733	25	116,252
Totals	\$ 883,565	\$ 8,151,161	\$ 41,238	\$ 9,075,964

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 680,567	\$ 6,403,551	\$ 60,818	\$ 7,144,936
Financial Derivative Instruments ⁽³⁾	49,954	(43,576)	30	6,408
Totals	\$ 730,521	\$ 6,359,975	\$ 60,848	\$ 7,151,344

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Schedule of Investments Diversified Income Fund (Cont.)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (198)	\$ 410	\$ 212
BPS	524	360	884
BRC	(4,585)	4,300	(285)
CBK	631	(640)	(9)
CKL	(32)	0	(32)
DUB	(10)	(70)	(80)
FBF	(622)	530	(92)
GLM	25,141	(23,360)	1,781
GST	(636)	719	83
HUS	1,472	(530)	942
JLN	(15)	0	(15)
JPM	(102)	0	(102)
MSB	(1,325)	0	(1,325)
MYC	(3)	0	(3)
MYI	(19)	1,290	1,271
RBC	22	0	22
RYL	277	(1,040)	(763)
SCX	3,229	(640)	2,589
SSB	29,002	(24,460)	4,542
TOR	(16)	0	(16)
UAG	61	0	61

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	60.27	61.11
Transferable securities dealt in on another regulated market	29.59	37.01
Other transferable securities & money market instruments	13.84	6.66
Financial derivative instruments dealt in on a regulated market	0.53	0.73
Centrally cleared financial derivative instruments	0.21	(0.50)
OTC financial derivative instruments	0.61	(0.14)
Reverse repurchase agreements	0.00	(0.15)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	1.42	1.57
Australia	0.01	0.00
Austria	0.06	0.01
Bermuda	0.31	0.35
Brazil	0.79	0.97
Canada	0.22	0.16
Cayman Islands	3.35	3.06
Chile	0.05	0.06
China	0.02	0.03
Colombia	0.71	0.78
Costa Rica	0.03	0.02
Croatia	0.08	0.04
Curacao	0.28	0.35
Denmark	0.00	0.15
Dominican Republic	0.31	0.35
Ecuador	0.48	0.42
Egypt	0.52	0.20
France	2.13	1.92
Germany	2.71	2.13
Ghana	0.18	0.00
Guernsey, Channel Islands	0.36	0.26
Hong Kong	0.03	0.04
India	0.11	0.10
Indonesia	1.02	0.96
Ireland	7.99	9.58
Isle of Man	0.07	0.00
Italy	2.48	2.72
Japan	0.50	0.80
Jersey, Channel Islands	0.94	1.53
Kazakhstan	0.37	0.44
Kenya	0.08	0.00
Luxembourg	3.97	4.54
Macedonia	0.02	0.03
Mexico	1.41	1.84
Netherlands	3.66	4.79
Nigeria	0.02	0.00
Norway	0.10	0.00
Oman	0.46	0.42

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Panama	0.37	0.43
Poland	0.34	0.00
Qatar	1.02	1.19
Romania	0.29	0.33
Russia	0.63	0.06
Saudi Arabia	0.49	0.58
Senegal	0.05	0.06
South Africa	0.67	0.19
Spain	1.19	1.41
Sweden	0.02	0.00
Switzerland	1.52	1.82
Trinidad and Tobago	0.05	0.05
Tunisia	0.03	0.01
Turkey	2.36	2.50
Ukraine	1.23	1.28
United Kingdom	7.36	9.51
United States	30.80	35.40
Venezuela	0.10	0.09
Central Funds Used for Cash Management Purposes	2.80	1.65
Short-Term Instruments	15.13	7.58
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.53	0.73
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.04)	(0.09)
Credit Default Swaps on Credit Indices — Sell Protection	0.25	(0.36)
Interest Rate Swaps	0.00	(0.05)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Interest Rate Swaptions	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.17)
Total Return Swaps on Indices	0.01	(0.02)
Forward Foreign Currency Contracts	(0.38)	0.03
Hedged Forward Foreign Currency Contracts	1.00	0.04
Other Current Assets & Liabilities	(5.05)	(4.87)
Net Assets	100.00	100.00

Schedule of Investments Diversified Income Duration Hedged Fund

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Baidu, Inc.				6.625% due 14/07/2020	\$ 400	\$ 416	0.03
ARGENTINA				3.875% due 29/09/2023	\$ 200	\$ 207	0.02	Total Croatia		987	0.07
SOVEREIGN ISSUES				China Evergrande Group				CURACAO			
Argentina Government International Bond				8.250% due 23/03/2022	2,100	2,030	0.15	CORPORATE BONDS & NOTES			
3.375% due 15/01/2023	€ 1,500	\$ 1,338	0.10	9.500% due 11/04/2022	2,500	2,484	0.18	Teva Pharmaceutical Finance BV			
3.380% due 31/12/2028	23,350	15,200	1.10	Country Garden Holdings Co. Ltd.				3.650% due 10/11/2021	600	582	0.05
5.000% due 15/01/2027	2,600	2,172	0.16	6.500% due 08/04/2024	1,100	1,135	0.08	Teva Pharmaceutical Finance Co. BV			
5.250% due 15/01/2028	1,750	1,457	0.10	Lima Metro Line Finance Ltd.				2.950% due 18/12/2022	630	576	0.04
63.705% due 21/06/2020 (a)	ARS 3,400	78	0.01	5.875% due 05/07/2034	1,300	1,386	0.10	3.650% due 10/11/2021	6,000	5,797	0.42
Total Argentina		20,245	1.47	Melco Resorts Finance Ltd.				Total Curacao		6,955	0.51
				4.875% due 06/06/2025	700	697	0.05	DOMINICAN REPUBLIC			
AUSTRALIA				Odebrecht Drilling Norbe Ltd.				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				6.350% due 01/12/2021	1,687	1,678	0.12	Dominican Republic International Bond			
Pacific National Finance Pty. Ltd.				Odebrecht Drilling Norbe Ltd. (6.350% Cash and				6.500% due 15/02/2048	2,500	2,650	0.19
4.750% due 22/03/2028	\$ 200	204	0.01	1.000% PIK)				6.850% due 27/01/2045	1,500	1,645	0.12
Virgin Australia Pass-Through Trust				7.350% due 01/12/2026 (d)	4,317	2,687	0.20	6.875% due 29/01/2026	500	566	0.04
6.000% due 23/04/2022	70	72	0.01	Odebrecht Offshore Drilling Finance Ltd.				Total Dominican Republic		4,861	0.35
Total Australia		276	0.02	6.720% due 01/12/2022	170	164	0.01	ECUADOR			
AUSTRIA				Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				and 1.000% PIK)				Ecuador Government International Bond			
IMMOFINANZ AG				7.720% due 01/12/2026 (d)	696	178	0.01	7.875% due 23/01/2028	900	893	0.07
2.625% due 27/01/2023	€ 700	834	0.06	Park Aerospace Holdings Ltd.				8.875% due 23/10/2027	1,900	1,983	0.14
BERMUDA				3.625% due 15/03/2021	100	101	0.01	9.650% due 13/12/2026	900	976	0.07
CORPORATE BONDS & NOTES				4.500% due 15/03/2023	3,500	3,621	0.26	10.750% due 28/03/2022	2,000	2,253	0.16
Bacardi Ltd.				5.250% due 15/08/2022	270	286	0.02	10.750% due 31/01/2029	800	905	0.07
4.700% due 15/05/2028	\$ 4,500	4,818	0.35	5.500% due 15/02/2024	500	540	0.04	Total Ecuador		7,010	0.51
BRAZIL				QNB Finance Ltd.				EGYPT			
CORPORATE BONDS & NOTES				3.885% due 12/02/2020	8,000	8,020	0.58	SOVEREIGN ISSUES			
Banco do Brasil S.A.				3.915% due 07/02/2020	5,800	5,814	0.42	Egypt Government International Bond			
3.875% due 10/10/2022	290	296	0.02	Sands China Ltd.				4.750% due 11/04/2025	€ 2,800	3,265	0.24
Odebrecht Oil & Gas Finance Ltd.				5.400% due 08/08/2028	1,400	1,524	0.11	4.750% due 16/04/2026	900	1,032	0.07
0.000% due 29/07/2019 (e)(g)	2,332	25	0.01	Sunac China Holdings Ltd.				5.625% due 16/04/2030	100	112	0.01
Petrobras Global Finance BV				6.875% due 08/08/2020	200	203	0.01	6.375% due 11/04/2031	1,500	1,741	0.13
5.299% due 27/01/2025	7,118	7,570	0.55	7.250% due 14/06/2022	3,600	3,602	0.26	8.500% due 31/01/2047	\$ 1,600	1,700	0.12
7.375% due 17/01/2027	2,400	2,750	0.20	7.950% due 11/10/2023	3,200	3,225	0.23	Total Egypt		7,850	0.57
Vale Overseas Ltd.				8.350% due 19/04/2023	200	205	0.02	FRANCE			
6.875% due 21/11/2036	352	425	0.03	8.375% due 15/01/2021	200	207	0.02	CORPORATE BONDS & NOTES			
Total Brazil		11,066	0.81	8.625% due 27/07/2020	700	722	0.05	Altice France S.A.			
CANADA				Trafford Centre Finance Ltd.				5.875% due 01/02/2027	€ 1,000	1,236	0.09
CORPORATE BONDS & NOTES				1.544% due 28/07/2038	£ 300	343	0.03	7.375% due 01/05/2026	\$ 8,400	8,631	0.63
Fairfax Financial Holdings Ltd.				Transocean Guardian Ltd.				BNP Paribas S.A.			
2.750% due 29/03/2028	€ 1,100	1,344	0.10	5.875% due 15/01/2024	\$ 1,512	1,544	0.11	3.500% due 16/11/2027	400	410	0.03
Fairstone Financial, Inc.				Transocean Poseidon Ltd.				4.705% due 10/01/2025	9,900	10,628	0.77
7.875% due 15/07/2024 (c)	\$ 600	613	0.04	6.875% due 01/02/2027	200	212	0.02	5.198% due 10/01/2030	1,200	1,375	0.10
Harvest Operations Corp.				UPCB Finance Ltd.				BPCE S.A.			
2.330% due 14/04/2021	504	502	0.04	4.000% due 15/01/2027	€ 3,420	4,113	0.30	2.750% due 11/01/2023	400	403	0.03
		2,459	0.18	Total Cayman Islands		50,647	3.69	3.000% due 22/05/2022	300	303	0.02
LOAN PARTICIPATIONS AND ASSIGNMENTS				CHILE				Electricite de France S.A.			
Valeant Pharmaceuticals International, Inc.				CORPORATE BONDS & NOTES				4.500% due 21/09/2028	1,200	1,317	0.10
5.412% due 02/06/2025	459	460	0.03	GNL Quintero S.A.				4.750% due 13/10/2035	200	219	0.02
Total Canada		2,919	0.21	4.634% due 31/07/2029	\$ 600	637	0.05	La Mondiale SAM			
CAYMAN ISLANDS				CHINA				5.050% due 17/12/2025 (g)	€ 2,100	2,691	0.19
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				Societe Generale S.A.			
Apex Credit CLO Ltd.				Sinopec Group Overseas Development Ltd.				4.000% due 12/01/2027	\$ 300	312	0.02
3.632% due 27/10/2028	900	901	0.07	1.750% due 29/09/2019	600	599	0.04			27,525	2.00
Madison Park Funding Ltd.				COLOMBIA				LOAN PARTICIPATIONS AND ASSIGNMENTS			
3.922% due 20/04/2026	700	703	0.05	SOVEREIGN ISSUES				Numericable Group S.A.			
		1,604	0.12	Colombia Government International Bond				3.000% due 31/01/2026	€ 4,531	5,002	0.37
CORPORATE BONDS & NOTES				5.000% due 15/06/2045	8,800	9,733	0.71	5.152% due 31/07/2025	\$ 1,477	1,410	0.10
21Vianet Group, Inc.				5.625% due 26/02/2044	500	593	0.04	6.082% due 31/01/2026	197	191	0.01
7.875% due 15/10/2021	500	516	0.04	Total Colombia		10,326	0.75			6,603	0.48
Avolon Holdings Funding Ltd.				COSTA RICA				Total France		34,128	2.48
5.125% due 01/10/2023	600	637	0.05	SOVEREIGN ISSUES				GERMANY			
5.500% due 15/01/2023	900	962	0.07	Costa Rica Government International Bond				CORPORATE BONDS & NOTES			
				7.158% due 12/03/2045	300	302	0.02	ADLER Real Estate AG			
CROATIA				CROATIA				3.000% due 27/04/2026	€ 200	237	0.02
SOVEREIGN ISSUES				SOVEREIGN ISSUES							
				Croatia Government International Bond							
				1.125% due 19/06/2029	€ 500	571	0.04				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Deutsche Bank AG			
0.180% due 07/12/2020	€ 400	\$ 450	0.03
0.327% due 10/09/2021	300	334	0.02
1.625% due 12/02/2021	2,000	2,297	0.17
1.875% due 28/02/2020	€ 200	254	0.02
1.875% due 14/02/2024	€ 1,100	1,272	0.09
3.150% due 22/01/2021	\$ 600	596	0.04
3.375% due 12/05/2021	2,800	2,789	0.20
3.751% due 27/02/2023	2,000	1,929	0.14
3.875% due 12/02/2024	€ 1,900	2,481	0.18
4.250% due 04/02/2021	\$ 1,400	1,413	0.10
4.250% due 14/10/2021	7,300	7,403	0.54
5.000% due 14/02/2022	1,600	1,650	0.12
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
3.625% due 15/05/2025 (d)	€ 1,000	1,167	0.09
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.750% due 15/09/2026 (d)	5,350	6,190	0.45
Schaeffler AG			
2.875% due 26/03/2027	400	496	0.04
Volkswagen Bank GmbH			
1.250% due 10/06/2024	1,300	1,513	0.11
1.875% due 31/01/2024	100	120	0.01
2.500% due 31/07/2026	100	123	0.01
Volkswagen Financial Services AG			
0.875% due 12/04/2023	100	115	0.01
Volkswagen Leasing GmbH			
2.625% due 15/01/2024	2,800	3,458	0.25
		<u>36,287</u>	<u>2.64</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Unitymedia Hessen GmbH & Co. KG			
2.750% due 15/01/2027	2,000	2,281	0.17
Total Germany		<u>38,568</u>	<u>2.81</u>
GHANA			
SOVEREIGN ISSUES			
Ghana Government International Bond			
7.875% due 26/03/2027	\$ 800	844	0.06
8.125% due 26/03/2032	800	815	0.06
8.950% due 26/03/2051	800	830	0.06
Total Ghana		<u>2,489</u>	<u>0.18</u>
GUERNSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Credit Suisse Group Funding Guernsey Ltd.			
3.750% due 26/03/2025	300	314	0.02
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust			
5.125% due 30/11/2024	1,232	1,284	0.09
Globalworth Real Estate Investments Ltd.			
2.875% due 20/06/2022	€ 800	967	0.07
3.000% due 29/03/2025	2,000	2,424	0.18
Total Guernsey, Channel Islands		<u>4,989</u>	<u>0.36</u>
HONG KONG			
CORPORATE BONDS & NOTES			
CNOOC Finance Ltd.			
3.000% due 09/05/2023	\$ 600	606	0.04
INDIA			
CORPORATE BONDS & NOTES			
Adani Ports & Special Economic Zone Ltd.			
4.375% due 03/07/2029 (c)	400	406	0.03
ONGC Videsh Ltd.			
3.250% due 15/07/2019	400	400	0.03
		<u>806</u>	<u>0.06</u>
SOVEREIGN ISSUES			
Export-Import Bank of India			
3.375% due 05/08/2026	1,200	1,204	0.09
Total India		<u>2,010</u>	<u>0.15</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
INDONESIA			
CORPORATE BONDS & NOTES			
Pelabuhan Indonesia Persero PT			
4.875% due 01/10/2024	\$ 700	750	0.06
Pertamina Persero PT			
6.500% due 07/11/2048	5,900	7,308	0.53
Perusahaan Listrik Negara PT			
5.450% due 21/05/2028	400	444	0.03
		<u>8,502</u>	<u>0.62</u>
SOVEREIGN ISSUES			
Indonesia Government International Bond			
1.450% due 18/09/2026	€ 700	816	0.06
3.375% due 30/07/2025	800	1,033	0.07
3.750% due 14/06/2028	4,200	5,723	0.42
		<u>7,572</u>	<u>0.55</u>
Total Indonesia		<u>16,074</u>	<u>1.17</u>
IRELAND			
CORPORATE BONDS & NOTES			
ABH Financial Ltd. Via Alfa Holding Issuance PLC			
2.626% due 28/04/2020	€ 1,700	1,960	0.14
AerCap Ireland Capital DAC			
3.950% due 01/02/2022	\$ 6,000	6,175	0.45
4.250% due 01/07/2020	400	406	0.03
4.500% due 15/05/2021	600	619	0.05
4.625% due 30/10/2020	700	718	0.05
Bank of Ireland			
7.375% due 18/06/2020 (g)(i)	€ 900	1,084	0.08
GE Capital International Funding Co. Unlimited Co.			
3.373% due 15/11/2025	\$ 300	304	0.02
4.418% due 15/11/2035	800	793	0.06
GE Capital UK Funding Unlimited Co.			
5.125% due 24/05/2023	€ 700	989	0.07
James Hardie International Finance Co.			
3.625% due 01/10/2026	€ 900	1,090	0.08
Novatek OAO via Novatek Finance DAC			
6.604% due 03/02/2021	\$ 200	210	0.02
Russian Railways via RZD Capital PLC			
7.487% due 25/03/2031	€ 1,550	2,449	0.18
Smurfit Kappa Acquisitions ULC			
2.875% due 15/01/2026	€ 1,800	2,236	0.16
		<u>19,033</u>	<u>1.39</u>
SHARES			
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (h)			
	521,370	52,914	3.85
MUTUAL FUNDS			
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (h)			
	385,172	4,083	0.30
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (h)			
	5,099,104	51,450	3.74
		<u>55,533</u>	<u>4.04</u>
Total Ireland		<u>127,480</u>	<u>9.28</u>
PAR (000S)			
ISLE OF MAN			
CORPORATE BONDS & NOTES			
NE Property BV			
2.625% due 22/05/2023	€ 700	819	0.06
ITALY			
CORPORATE BONDS & NOTES			
Intesa Sanpaolo SpA			
5.017% due 26/06/2024	\$ 1,800	1,806	0.13
5.710% due 15/01/2026	1,600	1,620	0.12
6.500% due 24/02/2021	6,100	6,422	0.47

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.000% due 19/01/2021 (g)(i)			
	€ 2,100	\$ 2,523	0.18
Leonardo SpA			
8.000% due 16/12/2019	£ 3,000	3,935	0.29
UniCredit SpA			
3.750% due 12/04/2022	\$ 200	202	0.01
6.497% due 14/01/2022	1,200	1,249	0.09
6.572% due 14/01/2022	1,100	1,170	0.09
7.500% due 03/06/2026 (g)(i)	€ 500	602	0.04
7.830% due 04/12/2023	\$ 6,000	6,859	0.50
Wind Tre SpA			
2.625% due 20/01/2023	€ 5,400	6,208	0.45
2.750% due 20/01/2024	1,300	1,464	0.11
3.125% due 20/01/2025	700	797	0.06
Total Italy		<u>34,857</u>	<u>2.54</u>
JAPAN			
CORPORATE BONDS & NOTES			
SoftBank Group Corp.			
5.000% due 15/04/2028	5,000	6,476	0.47
Sumitomo Mitsui Financial Group, Inc.			
4.133% due 09/03/2021	\$ 400	408	0.03
Total Japan		<u>6,884</u>	<u>0.50</u>
JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
AA Bond Co. Ltd.			
2.750% due 31/07/2043	£ 700	815	0.06
2.875% due 31/07/2043	2,900	3,522	0.26
4.875% due 31/07/2043	300	377	0.03
Atrium European Real Estate Ltd.			
3.000% due 11/09/2025	€ 1,100	1,349	0.10
Kennedy Wilson Europe Real Estate Ltd.			
3.250% due 12/11/2025	1,100	1,298	0.09
3.950% due 30/06/2022	£ 3,800	4,954	0.36
Total Jersey, Channel Islands		<u>12,315</u>	<u>0.90</u>
KAZAKHSTAN			
SOVEREIGN ISSUES			
Kazakhstan Government International Bond			
5.125% due 21/07/2025	\$ 4,200	4,755	0.35
6.500% due 21/07/2045	600	832	0.06
Total Kazakhstan		<u>5,587</u>	<u>0.41</u>
KENYA			
SOVEREIGN ISSUES			
Kenya Government International Bond			
8.000% due 22/05/2032	1,200	1,270	0.09
LUXEMBOURG			
CORPORATE BONDS & NOTES			
Allergan Funding SCS			
1.500% due 15/11/2023	€ 100	119	0.01
Altice Financing S.A.			
7.500% due 15/05/2026	\$ 6,760	6,811	0.50
Altice Luxembourg S.A.			
6.250% due 15/02/2025	€ 1,200	1,362	0.10
7.250% due 15/05/2022	2,166	2,535	0.19
7.625% due 15/02/2025	\$ 1,500	1,417	0.10
Aroundtown S.A.			
5.375% due 21/03/2029	2,700	2,923	0.21
Constellation Oil Services Holding S.A.			
9.500% due 09/11/2024 ^ (d)	402	193	0.01
Corestate Capital Holding S.A.			
3.500% due 15/04/2023	€ 5,400	6,164	0.45
CPI Property Group S.A.			
1.450% due 14/04/2022	1,000	1,156	0.08
2.125% due 04/10/2024	300	350	0.03
4.750% due 08/03/2023	\$ 2,700	2,798	0.20
Emerald Bay S.A.			
0.000% due 08/10/2020 (e)	€ 6,320	6,972	0.51
Gazprom OAO Via Gaz Capital S.A.			
4.250% due 06/04/2024	£ 2,900	3,927	0.29
Lincoln Financing SARL			
3.875% due 01/04/2024	€ 1,800	2,070	0.15

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
LOGICOR FINANCING S.A.R.L.				NORWAY				SAUDI ARABIA			
3.250% due 13/11/2028	€ 2,400	\$ 3,033	0.22	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
NIELSEN CO. LUXEMBOURG S.A.R.L.				Aker BP ASA				Saudi Government International Bond			
5.500% due 01/10/2021	\$ 5,100	5,132	0.37	4.750% due 15/06/2024	\$ 1,400	\$ 1,446	0.11	2.875% due 04/03/2023	\$ 800	\$ 811	0.06
SBERBANK OF RUSSIA VIA SB CAPITAL S.A.				OMAN				4.000% due 17/04/2025	6,300	6,715	0.49
6.125% due 07/02/2022	2,200	2,339	0.17	SOVEREIGN ISSUES				5.000% due 17/04/2049	300	329	0.02
TELENET FINANCE LUXEMBOURG NOTES S.A.R.L.				Oman Government International Bond				Total Saudi Arabia		7,855	0.57
3.500% due 01/03/2028	€ 1,600	1,893	0.14	6.500% due 08/03/2047	2,800	2,427	0.18	SENEGAL			
Total Luxembourg		51,194	3.73	6.750% due 17/01/2048	3,800	3,363	0.24	SOVEREIGN ISSUES			
MACEDONIA				Total Oman		5,790	0.42	Senegal Government International Bond			
SOVEREIGN ISSUES				PANAMA				4.750% due 13/03/2028	€ 200	229	0.02
North Macedonia Government International Bond				CORPORATE BONDS & NOTES				6.250% due 23/05/2033	\$ 600	582	0.04
2.750% due 18/01/2025	300	361	0.03	Banistmo S.A.				Total Senegal		811	0.06
MEXICO				3.650% due 19/09/2022	300	302	0.02	SOUTH AFRICA			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
Petroleos Mexicanos				Panama Government International Bond				Growthpoint Properties International Pty. Ltd.			
2.750% due 21/04/2027	2,600	2,602	0.19	6.700% due 26/01/2036	3,600	4,914	0.36	5.872% due 02/05/2023	400	422	0.03
3.750% due 21/02/2024	2,500	2,838	0.21	8.125% due 28/04/2034	100	142	0.01	SOVEREIGN ISSUES			
4.750% due 26/02/2029	6,600	7,206	0.52	Total Panama		5,358	0.39	South Africa Government International Bond			
4.875% due 21/02/2028	3,200	3,573	0.26	POLAND				5.875% due 16/09/2025	8,200	9,001	0.66
6.500% due 13/03/2027	\$ 1,100	1,089	0.08	LOAN PARTICIPATIONS AND ASSIGNMENTS				Total South Africa		9,423	0.69
6.625% due 15/06/2035	2,700	2,508	0.18	PCF GmbH				SPAIN			
Trust F				5.000% due 01/08/2024	€ 5,300	5,910	0.43	CORPORATE BONDS & NOTES			
6.390% due 15/01/2050	600	616	0.05	QATAR				Banco Bilbao Vizcaya Argentaria S.A.			
Total Mexico		20,432	1.49	CORPORATE BONDS & NOTES				6.000% due 29/03/2024 (g)(i)	€ 200	240	0.02
SOVEREIGN ISSUES				Nakilat, Inc.				6.750% due 18/02/2020 (g)(i)	9,000	10,551	0.77
Mexico Government International Bond				6.067% due 31/12/2033	\$ 2,500	2,926	0.21	Banco Santander S.A.			
4.750% due 08/03/2044	1,600	1,674	0.12	Ras Laffan Liquefied Natural Gas Co. Ltd.		3,070	0.23	6.250% due 11/09/2021 (g)(i)	1,800	2,160	0.16
Total Mexico		22,106	1.61	5.838% due 30/09/2027	2,700	5,996	0.44	Bankinter S.A.			
NETHERLANDS				LOAN PARTICIPATIONS AND ASSIGNMENTS				0.875% due 08/07/2026 (c)	1,100	1,251	0.09
CORPORATE BONDS & NOTES				State Of Qatar				CaixaBank S.A.			
Cooperatieve Rabobank UA				2.983% due 21/12/2020	5,000	4,988	0.36	2.375% due 01/02/2024	300	366	0.02
5.500% due 29/06/2020 (g)(i)	€ 3,100	3,680	0.27	SOVEREIGN ISSUES				Total South Africa		14,568	1.06
6.625% due 29/06/2021 (g)(i)	2,600	3,284	0.24	Qatar Government International Bond				SWEDEN			
ING Bank NV				4.500% due 23/04/2028	2,000	2,241	0.16	CORPORATE BONDS & NOTES			
5.800% due 25/09/2023	\$ 5,400	5,977	0.43	5.103% due 23/04/2048	1,100	1,313	0.10	Samhallsbyggnadsbolaget Norden AB			
NN Group NV				Total Qatar		14,538	1.06	1.750% due 14/01/2025	200	232	0.02
4.500% due 15/01/2026 (g)	€ 3,700	4,663	0.34	ROMANIA				SWITZERLAND			
NXP BV				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
4.875% due 01/03/2024	\$ 2,500	2,683	0.20	Romania Government International Bond				Credit Suisse AG			
5.350% due 01/03/2026	2,350	2,605	0.19	2.375% due 19/04/2027	€ 3,100	3,835	0.28	6.500% due 08/08/2023 (i)	\$ 12,700	14,010	1.02
Schaeffler Finance BV				RUSSIA				UBS AG			
3.250% due 15/05/2025	€ 950	1,122	0.08	CORPORATE BONDS & NOTES				7.625% due 17/08/2022 (i)	4,850	5,442	0.40
Syngenta Finance NV				ALROSA Finance S.A.				UBS Group Funding Switzerland AG			
4.441% due 24/04/2023	\$ 200	208	0.01	4.650% due 09/04/2024	\$ 700	726	0.05	4.125% due 15/04/2026	2,900	3,101	0.22
4.892% due 24/04/2025	8,800	9,192	0.67	MMK International Capital DAC				Total Switzerland		22,553	1.64
5.182% due 24/04/2028	1,600	1,666	0.12	4.375% due 13/06/2024	1,500	1,523	0.11	TRINIDAD AND TOBAGO			
Teva Pharmaceutical Finance Netherlands BV				Total Russia		9,050	0.66	SOVEREIGN ISSUES			
1.125% due 15/10/2024	€ 1,200	1,135	0.08	SOVEREIGN ISSUES				Trinidad & Tobago Government International Bond			
1.250% due 31/03/2023	1,300	1,323	0.10	Russia Government International Bond				4.500% due 04/08/2026	700	701	0.05
2.800% due 21/07/2023	\$ 1,700	1,475	0.11	2.875% due 04/12/2025	€ 4,800	5,861	0.43	TUNISIA			
4.500% due 01/03/2025	€ 1,900	2,083	0.15	5.625% due 04/04/2042	\$ 800	940	0.07	SOVEREIGN ISSUES			
VIVAT NV				Total Russia		9,050	0.66	Banque Centrale de Tunisie International Bond			
2.375% due 17/05/2024	400	484	0.04	SOVEREIGN ISSUES				5.625% due 17/02/2024	€ 400	454	0.03
Volkswagen International Finance NV				SOVEREIGN ISSUES							
2.625% due 16/11/2027	700	869	0.06	Russia Government International Bond							
3.250% due 18/11/2030	2,300	2,978	0.22	2.875% due 04/12/2025	€ 4,800	5,861	0.43				
4.125% due 16/11/2038	1,500	2,085	0.15	5.625% due 04/04/2042	\$ 800	940	0.07				
4.625% due 27/06/2028 (g)	2,300	2,802	0.20	Total Russia		9,050	0.66				
Total Netherlands		53,106	3.87	SOVEREIGN ISSUES							
LOAN PARTICIPATIONS AND ASSIGNMENTS				Russia Government International Bond							
Sigma Bidco BV				2.875% due 04/12/2025	€ 4,800	5,861	0.43				
3.500% due 02/07/2025	2,500	2,792	0.21	5.625% due 04/04/2042	\$ 800	940	0.07				
Total Netherlands		53,106	3.87	Total Russia		9,050	0.66				
NIGERIA				SOVEREIGN ISSUES							
SOVEREIGN ISSUES				Russia Government International Bond							
Nigeria Government International Bond				2.875% due 04/12/2025	€ 4,800	5,861	0.43				
7.875% due 16/02/2032	\$ 300	314	0.02	5.625% due 04/04/2042	\$ 800	940	0.07				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TURKEY			
SOVEREIGN ISSUES			
Turkey Government International Bond			
4.125% due 11/04/2023	€ 700	\$ 806	0.06
4.875% due 09/10/2026	\$ 7,100	6,372	0.46
5.125% due 25/03/2022	8,300	8,197	0.60
5.125% due 17/02/2028	5,700	5,104	0.37
5.750% due 22/03/2024	4,600	4,498	0.33
5.750% due 11/05/2047	1,800	1,513	0.11
6.125% due 24/10/2028	900	851	0.06
7.250% due 23/12/2023	2,700	2,795	0.20
Total Turkey		30,136	2.19
UKRAINE			
SOVEREIGN ISSUES			
Ukraine Government International Bond			
6.750% due 20/06/2026	€ 1,000	1,209	0.09
7.375% due 25/09/2032	\$ 600	592	0.04
7.750% due 01/09/2019	7,800	7,839	0.57
7.750% due 01/09/2020	5,000	5,171	0.38
8.994% due 01/02/2024	1,700	1,856	0.13
9.750% due 01/11/2028	1,800	2,037	0.15
Total Ukraine		18,704	1.36
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Avon International Capital PLC			
6.500% due 15/08/2022 (c)	700	707	0.05
Barclays Bank PLC			
7.625% due 21/11/2022 (i)	1,400	1,530	0.11
10.000% due 21/05/2021	£ 7,600	11,124	0.81
Barclays PLC			
4.338% due 16/05/2024	\$ 1,400	1,447	0.10
4.610% due 15/02/2023	1,600	1,656	0.12
6.500% due 15/09/2019 (g)(i)	€ 1,400	1,614	0.12
7.000% due 15/09/2019 (g)(i)	£ 200	257	0.02
7.250% due 15/03/2023 (g)(i)	1,100	1,462	0.11
7.875% due 15/09/2022 (g)(i)	1,800	2,432	0.18
8.000% due 15/12/2020 (g)(i)	€ 400	494	0.04
British Telecommunications PLC			
9.625% due 15/12/2030	\$ 1,200	1,811	0.13
Co-operative Group Holdings Ltd.			
7.500% due 08/07/2026	£ 100	143	0.01
El Group PLC			
6.875% due 15/02/2021	1,900	2,580	0.19
6.875% due 09/05/2025	900	1,239	0.09
Ensco Rowan PLC			
5.750% due 01/10/2044	\$ 400	232	0.02
8.000% due 31/01/2024	628	535	0.04
FCE Bank PLC			
0.869% due 13/09/2021	€ 500	571	0.04
1.875% due 24/06/2021	300	350	0.03
Greene King Finance PLC			
2.866% due 15/03/2036	£ 200	204	0.01
5.106% due 15/03/2034	300	443	0.03
HBOS PLC			
5.374% due 30/06/2021	€ 1,000	1,252	0.09
HSBC Holdings PLC			
3.600% due 25/05/2023	\$ 400	416	0.03
4.041% due 13/03/2028	500	526	0.04
4.300% due 08/03/2026	400	430	0.03
INEOS Finance PLC			
2.875% due 01/05/2026	€ 3,000	3,468	0.25
John Lewis PLC			
6.125% due 21/01/2025	£ 200	287	0.02
Lloyds Banking Group PLC			
2.250% due 16/10/2024	3,800	4,860	0.35
4.450% due 08/05/2025	\$ 400	426	0.03
6.375% due 27/06/2020 (g)(i)	€ 600	710	0.05
Marks & Spencer PLC			
3.000% due 08/12/2023	£ 500	651	0.05
Mitchells & Butlers Finance PLC			
1.236% due 15/12/2030	310	370	0.03
2.860% due 15/12/2030	\$ 1,240	1,158	0.08
6.469% due 15/09/2032	£ 632	910	0.07
Nationwide Building Society			
4.363% due 01/08/2024	\$ 5,000	5,223	0.38

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
RAC Bond Co. PLC			
4.870% due 06/05/2046	£ 1,100	\$ 1,378	0.10
Royal Bank of Scotland Group PLC			
1.750% due 02/03/2026	€ 1,200	1,401	0.10
2.000% due 08/03/2023	1,900	2,236	0.16
2.000% due 04/03/2025	100	118	0.01
2.500% due 22/03/2023	3,600	4,357	0.32
3.899% due 25/06/2024	\$ 200	200	0.01
4.800% due 05/04/2026	7,200	7,708	0.56
7.500% due 10/08/2020 (g)(i)	1,200	1,233	0.09
8.625% due 15/08/2021 (g)(i)	2,600	2,809	0.20
Santander UK Group Holdings PLC			
0.505% due 27/03/2024	€ 700	784	0.06
2.875% due 05/08/2021	\$ 300	301	0.02
3.373% due 05/01/2024	200	202	0.01
6.750% due 24/06/2024 (g)(i)	£ 4,200	5,594	0.41
Spirit Issuer PLC			
3.474% due 28/12/2031	100	126	0.01
Tesco Property Finance PLC			
5.411% due 13/07/2044	3,745	6,091	0.44
5.744% due 13/04/2040	97	161	0.01
TP ICAP PLC			
5.250% due 26/01/2024	900	1,199	0.09
5.250% due 29/05/2026	700	913	0.07
Travis Perkins PLC			
4.375% due 15/09/2021	600	791	0.06
4.500% due 07/09/2023	2,600	3,416	0.25
Unique Pub Finance Co. PLC			
5.659% due 30/06/2027	1,550	2,217	0.16
Virgin Media Secured Finance PLC			
4.875% due 15/01/2027	5,000	6,568	0.48
5.000% due 15/04/2027	2,600	3,420	0.25
5.125% due 15/01/2025	300	397	0.03
5.500% due 15/05/2029	\$ 1,100	1,119	0.08
6.250% due 28/03/2029	£ 100	135	0.01
		106,392	7.74
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Towd Point Mortgage Funding PLC			
1.855% due 20/10/2051	4,700	6,005	0.44
Total United Kingdom		112,397	8.18
UNITED STATES			
ASSET-BACKED SECURITIES			
Aames Mortgage Investment Trust			
3.184% due 25/10/2035	\$ 200	200	0.02
3.604% due 25/06/2035	630	617	0.05
Accredited Mortgage Loan Trust			
2.945% due 25/09/2035	100	97	0.01
ACE Securities Corp. Home Equity Loan Trust			
2.704% due 25/02/2036	376	376	0.03
Aircraft Certificate Owner Trust			
7.001% due 20/09/2022	35	36	0.00
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
2.874% due 25/11/2035	200	199	0.01
5.779% due 25/11/2032 ^	775	786	0.06
Argent Securities Trust			
2.564% due 25/05/2036	662	250	0.02
Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
2.764% due 25/10/2035	601	604	0.04
Bear Stearns Asset-Backed Securities Trust			
2.514% due 25/02/2037	192	211	0.02
2.554% due 25/06/2036	123	123	0.01
2.744% due 25/05/2036 ^	106	91	0.01
2.824% due 25/12/2035	300	301	0.02
3.409% due 25/06/2035	941	944	0.07
4.204% due 25/07/2034	130	130	0.01
Carrington Mortgage Loan Trust			
2.464% due 25/01/2037	158	152	0.01
2.664% due 25/02/2037	1,000	943	0.07
3.454% due 25/05/2035	300	300	0.02
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
3.334% due 25/05/2035	200	201	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Countrywide Asset-Backed Certificates			
2.554% due 25/01/2037	\$ 31	\$ 31	0.00
2.554% due 25/05/2037	196	195	0.01
2.574% due 25/05/2037	310	309	0.02
2.584% due 25/11/2047 ^	1,055	880	0.06
2.694% due 25/07/2036	52	52	0.00
2.704% due 25/06/2036	135	136	0.01
2.724% due 25/02/2037 ^	1,600	1,364	0.10
2.844% due 25/04/2036	1,500	1,506	0.11
2.854% due 25/03/2036	100	99	0.01
2.894% due 25/02/2036	200	200	0.02
2.954% due 25/05/2047 ^	1,561	1,248	0.09
2.964% due 25/04/2034	176	171	0.01
3.004% due 25/11/2033	521	514	0.04
3.454% due 25/11/2034	263	264	0.02
4.763% due 25/07/2036	11	11	0.00
Countrywide Asset-Backed Certificates Trust			
2.564% due 25/03/2037	25	25	0.00
2.864% due 25/05/2036	397	398	0.03
3.064% due 25/02/2036 ^	6,000	5,491	0.40
3.244% due 25/10/2047	4,445	4,450	0.32
3.979% due 25/11/2034	200	194	0.01
Credit Suisse First Boston Mortgage Securities Corp.			
3.024% due 25/01/2032	8	8	0.00
Credit Suisse Mortgage Capital Asset-Backed Trust			
3.004% due 25/09/2037	216	212	0.02
Ellington Loan Acquisition Trust			
3.454% due 25/05/2037	639	641	0.05
First Franklin Mortgage Loan Trust			
0.000% due 25/04/2036 (b)(e)	1,275	1,149	0.08
3.679% due 25/07/2034	423	426	0.03
Fremont Home Loan Trust			
2.674% due 25/04/2036	300	188	0.01
3.334% due 25/06/2035 ^	700	665	0.05
GSA Home Equity Trust			
2.464% due 25/11/2036	97	42	0.00
GSAMP Trust			
2.454% due 25/12/2046	33	20	0.00
2.494% due 25/01/2037	59	40	0.00
2.564% due 25/05/2046	28	28	0.00
2.644% due 25/06/2036	278	189	0.01
2.644% due 25/08/2036	876	756	0.06
3.139% due 25/09/2035 ^	211	211	0.02
Home Equity Asset Trust			
3.499% due 25/05/2035	200	201	0.01
Home Equity Mortgage Loan Asset-Backed Trust			
2.594% due 25/06/2036	132	130	0.01
IXIS Real Estate Capital Trust			
3.034% due 25/02/2036	270	272	0.02
JPMorgan Mortgage Acquisition Trust			
2.554% due 25/07/2036	856	498	0.04
2.594% due 25/03/2047	600	589	0.04
2.664% due 25/07/2036	420	415	0.03
2.664% due 25/06/2037	500	494	0.04
Lehman XS Trust			
2.574% due 25/01/2037	57	56	0.00
Long Beach Mortgage Loan Trust			
2.674% due 25/05/2046	651	309	0.02
2.704% due 25/02/2036	1,198	1,047	0.08
3.164% due 25/08/2045	635	641	0.05
MASTR Asset-Backed Securities Trust			
2.504% due 25/08/2036	4,347	1,831	0.13
2.554% due 25/03/2036	1,626	1,416	0.10
3.094% due 25/03/2035	1,400	1,409	0.10
3.154% due 25/12/2034 ^	30	30	0.00
3.304% due 25/04/2034	179	178	0.01
Morgan Stanley ABS Capital, Inc. Trust			
2.544% due 25/05/2037	303	238	0.02
2.564% due 25/09/2036	301	170	0.01
2.984% due 25/01/2035	560	560	0.04
3.109% due 25/01/2035	290	290	0.02
4.330% due 25/02/2047	208	193	0.01
Morgan Stanley Dean Witter Capital, Inc. Trust			
3.979% due 25/11/2032	125	125	0.01
Morgan Stanley Home Equity Loan Trust			
3.109% due 25/08/2035	920	925	0.07
New Century Home Equity Loan Trust			
5.404% due 25/01/2033 ^	344	319	0.02

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				5.375% due 01/04/2038	\$ 100	\$ 107	0.01	5.550% due 05/01/2026	\$ 600	\$ 671	0.05
2.894% due 25/05/2035	\$ 873	\$ 879	0.06	Cheniere Corpus Christi Holdings LLC				6.875% due 10/01/2039	100	126	0.01
NovaStar Mortgage Funding Trust				5.125% due 30/06/2027	1,300	1,415	0.10	General Motors Financial Co., Inc.			
2.564% due 25/09/2037	1,045	1,031	0.08	CIT Group, Inc.				5.100% due 17/01/2024	400	428	0.03
Option One Mortgage Loan Trust				5.000% due 15/08/2022	132	140	0.01	GLP Capital LP			
2.624% due 25/01/2037	353	236	0.02	5.000% due 01/08/2023	230	246	0.02	5.750% due 01/06/2028	600	663	0.05
3.139% due 25/08/2035	892	896	0.07	Citigroup, Inc.				Goldman Sachs Group, Inc.			
Park Place Securities, Inc.				3.400% due 01/05/2026	100	104	0.01	2.876% due 31/10/2022	900	908	0.07
2.874% due 25/09/2035	2,064	2,079	0.15	Clear Channel Worldwide Holdings, Inc.				3.500% due 23/01/2025	300	311	0.02
Park Place Securities, Inc. Asset-Backed				6.500% due 15/11/2022	500	512	0.04	3.750% due 22/05/2025	600	628	0.05
Pass-Through Certificates				Cogent Communications Group, Inc.				3.850% due 08/07/2024	500	525	0.04
2.884% due 25/08/2035	561	564	0.04	4.375% due 30/06/2024	€ 700	802	0.06	Greif, Inc.			
3.454% due 25/09/2034	26	26	0.00	CommScope Technologies LLC				6.500% due 01/03/2027	500	518	0.04
4.204% due 25/12/2034	473	493	0.04	5.000% due 15/03/2027	\$ 200	175	0.01	Hartford HealthCare Corp.			
RAAC Trust				Continental Resources, Inc.				5.746% due 01/04/2044	800	974	0.07
2.934% due 25/12/2035	142	143	0.01	4.375% due 15/01/2028	2,000	2,107	0.15	HCA, Inc.			
3.604% due 25/09/2047	217	219	0.02	CVS Health Corp.				4.500% due 15/02/2027	500	534	0.04
Residential Asset Mortgage Products Trust				3.700% due 09/03/2023	1,700	1,759	0.13	4.750% due 01/05/2023	3,150	3,375	0.25
2.794% due 25/02/2036	403	404	0.03	CyrusOne LP				5.375% due 01/09/2026	400	432	0.03
3.334% due 25/05/2035	740	744	0.05	5.000% due 15/03/2024	100	103	0.01	Hilton Domestic Operating Co., Inc.			
Residential Asset Securities Corp. Trust				DAE Funding LLC				4.875% due 15/01/2030	200	207	0.01
2.554% due 25/01/2037	105	105	0.01	4.000% due 01/08/2020	3,720	3,729	0.27	Hilton Worldwide Finance LLC			
3.079% due 25/09/2035	57	57	0.00	5.000% due 01/08/2024	1,100	1,148	0.08	4.875% due 01/04/2027	100	104	0.01
3.094% due 25/11/2035	300	299	0.02	5.750% due 15/11/2023	100	105	0.01	Howard Hughes Corp.			
3.109% due 25/09/2035	1,000	981	0.07	Dell International LLC				5.375% due 15/03/2025	400	415	0.03
3.289% due 25/01/2034	134	134	0.01	5.300% due 01/10/2029	3,300	3,481	0.25	Ingram Micro, Inc.			
Saxon Asset Securities Trust				5.450% due 15/06/2023	1,800	1,941	0.14	5.000% due 10/08/2022	500	505	0.04
2.869% due 25/03/2036	700	649	0.05	6.020% due 15/06/2026	600	662	0.05	International Lease Finance Corp.			
Securitized Asset-Backed Receivables LLC Trust				8.100% due 15/07/2036	300	370	0.03	5.875% due 15/08/2022	4,300	4,686	0.34
2.494% due 25/07/2036	111	57	0.00	Digital Euro Finco LLC				8.250% due 15/12/2020	800	863	0.06
3.079% due 25/01/2035	59	58	0.00	2.500% due 16/01/2026	€ 500	622	0.05	8.625% due 15/01/2022	450	513	0.04
Soundview Home Loan Trust				DISH DBS Corp.				IQVIA, Inc.			
2.584% due 25/05/2036	262	262	0.02	5.125% due 01/05/2020	\$ 845	851	0.06	3.250% due 15/03/2025	€ 1,000	1,177	0.09
2.714% due 25/06/2036 ^	12,298	8,910	0.65	5.875% due 15/11/2024	350	333	0.02	Jefferies Finance LLC			
Specialty Underwriting & Residential Finance Trust				6.750% due 01/06/2021	4,400	4,626	0.34	6.250% due 03/06/2026	\$ 1,600	1,618	0.12
3.229% due 25/05/2035	111	112	0.01	7.750% due 01/07/2026	2,700	2,626	0.19	7.250% due 15/08/2024	400	395	0.03
Structured Asset Investment Loan Trust				7.875% due 01/09/2019	145	146	0.01	Kinder Morgan Energy Partners LP			
2.594% due 25/03/2036	391	374	0.03	Doctors Co.				6.500% due 01/02/2037	600	722	0.05
2.824% due 25/11/2035	500	496	0.04	6.500% due 15/10/2023	1,800	1,943	0.14	6.950% due 15/01/2038	1,900	2,439	0.18
3.139% due 25/08/2035	288	289	0.02	El Paso Natural Gas Co. LLC				Kinder Morgan, Inc.			
3.379% due 25/10/2033	282	283	0.02	8.375% due 15/06/2032	100	134	0.01	5.300% due 01/12/2034	300	340	0.02
Structured Asset Securities Corp. Mortgage Loan Trust				EMC Corp.				7.750% due 15/01/2032	1,800	2,466	0.18
3.404% due 25/08/2037	516	520	0.04	2.650% due 01/06/2020	700	696	0.05	7.800% due 01/08/2031	2,300	3,095	0.22
Structured Asset Securities Corp. Trust				Energy Transfer Operating LP				L Brands, Inc.			
2.864% due 25/09/2035	400	388	0.03	3.600% due 01/02/2023	400	409	0.03	6.875% due 01/11/2035	100	89	0.01
Truman Capital Mortgage Loan Trust				4.150% due 01/10/2020	800	814	0.06	Marriott Ownership Resorts, Inc.			
2.664% due 25/03/2036	1,886	1,867	0.14	5.250% due 15/04/2029	100	112	0.01	6.500% due 15/09/2026	250	269	0.02
WaMu Asset-Backed Certificates WaMu Trust				Energy Transfer Partners LP				MGM Resorts International			
2.554% due 25/01/2037	298	248	0.02	4.500% due 01/11/2023	1,200	1,268	0.09	7.750% due 15/03/2022	400	447	0.03
		64,813	4.72	5.000% due 01/10/2022	4,900	5,211	0.38	Midcontinent Express Pipeline LLC			
				5.875% due 01/03/2022	2,400	2,575	0.19	6.700% due 15/09/2019	4,700	4,745	0.35
CORPORATE BONDS & NOTES				Equinix, Inc.				Morgan Stanley			
Alliance Data Systems Corp.				2.875% due 15/03/2024	€ 2,200	2,625	0.19	4.000% due 23/07/2025	1,600	1,715	0.12
5.875% due 01/11/2021	1,500	1,545	0.11	Fidelity National Information Services, Inc.				National Fuel Gas Co.			
Ally Financial, Inc.				4.500% due 15/10/2022	\$ 592	628	0.05	5.200% due 15/07/2025	600	649	0.05
3.750% due 18/11/2019	1,062	1,065	0.08	FirstEnergy Corp.				Navient Corp.			
4.125% due 30/03/2020	1,183	1,197	0.09	7.375% due 15/11/2031	2,100	2,873	0.21	7.250% due 25/01/2022	500	541	0.04
8.000% due 01/11/2031	2,207	2,928	0.21	Ford Motor Credit Co. LLC				Netflix, Inc.			
Andeavor Logistics LP				0.050% due 01/12/2021	€ 1,900	2,119	0.15	3.875% due 15/11/2029	€ 5,400	6,677	0.49
3.500% due 01/12/2022	100	102	0.01	0.100% due 07/12/2022	200	219	0.02	5.375% due 15/11/2029	\$ 300	319	0.02
4.250% due 01/12/2027	100	106	0.01	0.121% due 14/05/2021	300	338	0.02	NextEra Energy Operating Partners LP			
AT&T, Inc.				3.021% due 06/03/2024	1,300	1,570	0.11	4.250% due 15/07/2024	500	504	0.04
4.900% due 15/08/2037	900	972	0.07	3.336% due 18/03/2021	\$ 600	603	0.04	NGPL PipeCo LLC			
5.300% due 15/08/2058	7,200	8,031	0.58	3.484% due 12/10/2021	600	591	0.04	7.768% due 15/12/2037	200	255	0.02
Broadcom Corp.				5.584% due 18/03/2024	600	644	0.05	Oxford Finance LLC			
3.000% due 15/01/2022	100	100	0.01	5.596% due 07/01/2022	1,800	1,906	0.14	6.375% due 15/12/2022	300	309	0.02
Campbell Soup Co.				5.729% due 07/01/2022	200	206	0.01	Pitney Bowes, Inc.			
3.650% due 15/03/2023	100	103	0.01	5.875% due 02/08/2021	200	211	0.02	3.875% due 15/09/2020	100	100	0.01
Cantor Fitzgerald LP				Fortress Transportation & Infrastructure Investors LLC				Plains All American Pipeline LP			
4.875% due 01/05/2024	100	103	0.01	6.750% due 15/03/2022	1,340	1,395	0.10	4.500% due 15/12/2026	300	320	0.02
6.500% due 17/06/2022	300	323	0.02	Freedom Mortgage Corp.				Post Holdings, Inc.			
Catalent Pharma Solutions, Inc.				8.125% due 15/11/2024	1,100	941	0.07	5.500% due 15/12/2029 (c)	200	201	0.01
5.000% due 15/07/2027	100	102	0.01	8.250% due 15/04/2025	1,900	1,644	0.12	QEP Resources, Inc.			
Charter Communications Operating LLC				10.750% due 01/04/2024	500	468	0.03	5.625% due 01/03/2026	1,100	1,040	0.08
4.200% due 15/03/2028	900	936	0.07	General Electric Co.				Quicken Loans, Inc.			
4.464% due 23/07/2022	4,000	4,205	0.31	0.375% due 17/05/2022	€ 100	115	0.01	5.250% due 15/01/2028	4,500	4,494	0.33
5.125% due 01/07/2049 (c)	2,100	2,153	0.16	1.500% due 17/05/2029	400	451	0.03				
				5.550% due 04/05/2020	\$ 100	102	0.01				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
QVC, Inc.				Grifols Worldwide Operations USA, Inc.				6.000% due 25/02/2037 ^	\$ 1,199	\$ 821	0.06
4.375% due 15/03/2023	\$ 100	\$ 102	0.01	4.635% due 31/01/2025	\$ 5,374	\$ 5,365	0.39	6.000% due 25/04/2037 ^	315	263	0.02
5.450% due 15/08/2034	1,600	1,578	0.11	HCA, Inc.				Countrywide Home Loan Mortgage Pass-Through Trust			
Rio Oil Finance Trust				4.330% due 13/03/2025	6,443	6,456	0.47	2.674% due 25/04/2046	2,116	965	0.07
9.250% due 06/07/2024	4,678	5,233	0.38	Hilton Worldwide Finance LLC				3.464% due 25/04/2046 ^	21	11	0.00
9.750% due 06/01/2027	181	208	0.01	4.154% due 25/10/2023	5,185	5,194	0.38	3.865% due 25/03/2037 ^	22	20	0.00
Rockies Express Pipeline LLC				Ineos Finance LLC				6.000% due 25/12/2036 ^	572	447	0.03
5.625% due 15/04/2020	8,740	8,926	0.65	2.500% due 31/03/2024	€ 6,705	7,612	0.55	6.000% due 25/07/2037	98	68	0.01
Sabine Pass Liquefaction LLC				Jefferies Finance LLC				6.500% due 25/11/2036 ^	183	128	0.01
5.000% due 15/03/2027	200	219	0.02	TBD% due 21/05/2026	\$ 200	200	0.01	Credit Suisse Mortgage Capital Certificates			
5.625% due 01/02/2021	1,900	1,974	0.14	Las Vegas Sands LLC				3.500% due 26/04/2038	553	558	0.04
5.625% due 15/04/2023	600	654	0.05	4.152% due 27/03/2025	902	897	0.07	First Horizon Mortgage Pass-Through Trust			
5.625% due 01/03/2025	8,700	9,751	0.71	Level 3 Financing, Inc.				4.623% due 25/09/2035	33	33	0.00
5.750% due 15/05/2024	2,700	3,005	0.22	4.652% due 22/02/2024	4,800	4,767	0.35	HarborView Mortgage Loan Trust			
5.875% due 30/06/2026	1,200	1,372	0.10	Nielsen Finance LLC				2.653% due 20/10/2045	782	781	0.06
Springleaf Finance Corp.				4.412% due 04/10/2023	2,161	2,143	0.16	2.700% due 19/11/2035	13	12	0.00
6.125% due 15/03/2024	2,000	2,155	0.16	VFH Parent LLC				2.830% due 19/05/2035	332	323	0.02
6.875% due 15/03/2025	1,300	1,427	0.10	6.044% due 01/03/2026	967	970	0.07	2.870% due 19/06/2035	9	9	0.00
7.125% due 15/03/2026	2,200	2,415	0.18	Virgin Media Bristol LLC				HSI Asset Securitization Corp. Trust			
Sprint Corp.				4.894% due 15/01/2026	6,600	6,584	0.48	2.624% due 25/11/2035	2,272	2,075	0.15
7.250% due 15/09/2021	900	959	0.07	Ziggo Secured Finance BV				Impac Secured Assets Trust			
Sprint Spectrum Co. LLC				3.000% due 15/04/2025	€ 7,900	8,992	0.65	2.564% due 25/03/2037 ^	148	140	0.01
5.152% due 20/09/2029	2,100	2,168	0.16	Ziggo Secured Finance Partnership				2.574% due 25/01/2037	28	27	0.00
Standard Industries, Inc.				4.894% due 15/04/2025	\$ 3,100	3,042	0.22	IndyMac Mortgage Loan Trust			
4.750% due 15/01/2028	1,450	1,443	0.10			72,608	5.28	2.584% due 25/07/2047	104	89	0.01
5.500% due 15/02/2023	100	103	0.01					3.432% due 25/06/2037 ^	21	20	0.00
Sunoco LP								4.335% due 25/12/2036 ^	4	4	0.00
4.875% due 15/01/2023	200	205	0.01					Lehman Mortgage Trust			
Talen Energy Supply LLC								6.000% due 25/09/2037 ^	247	253	0.02
6.625% due 15/01/2028 (c)	100	100	0.01	MUNICIPAL BONDS & NOTES				Merrill Lynch Mortgage Investors Trust			
Tallgrass Energy Partners LP				American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010				3.064% due 25/11/2029	2	2	0.00
5.500% due 15/01/2028	700	711	0.05	8.084% due 15/02/2050	1,500	2,612	0.19	4.103% due 25/05/2036	9	8	0.00
Time Warner Cable LLC				Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005				Morgan Stanley Mortgage Loan Trust			
5.875% due 15/11/2040	1,700	1,842	0.13	6.000% due 01/06/2028	110	110	0.01	4.184% due 25/03/2036 ^	66	58	0.00
6.750% due 15/06/2039	100	116	0.01	Illinois State General Obligation Bonds, (BABs), Series 2010				Nomura Asset Acceptance Corp. Alternative Loan Trust			
Toll Brothers Finance Corp.				6.630% due 01/02/2035	400	462	0.03	4.714% due 25/08/2035	4	4	0.00
4.875% due 15/03/2027	2,000	2,108	0.15	6.725% due 01/04/2035	220	255	0.02	Nomura Resecuritization Trust			
VEREIT Operating Partnership LP				7.350% due 01/07/2035	350	413	0.03	5.363% due 26/02/2037	914	917	0.07
4.125% due 01/06/2021	200	205	0.01	Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010				Residential Accredit Loans, Inc. Trust			
Verizon Communications, Inc.				6.655% due 01/04/2057	991	1,297	0.09	2.604% due 25/05/2047	142	139	0.01
4.125% due 16/03/2027	1,200	1,306	0.09	San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010				Structured Adjustable Rate Mortgage Loan Trust			
4.672% due 15/03/2055	521	592	0.04	7.625% due 01/09/2030	100	106	0.01	2.624% due 25/06/2037	454	440	0.03
5.250% due 16/03/2037	1,300	1,557	0.11	Texas Public Finance Authority Revenue Notes, Series 2014				Structured Asset Mortgage Investments Trust			
5.500% due 16/03/2047	400	503	0.04	8.250% due 01/07/2024	265	266	0.02	2.604% due 25/05/2036	879	845	0.06
Vistra Energy Corp.				Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				2.614% due 25/09/2047 ^	1,020	1,045	0.08
7.375% due 01/11/2022	838	870	0.06	7.467% due 01/06/2047	140	141	0.01	SunTrust Alternative Loan Trust			
Volkswagen Group of America Finance LLC				Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007				3.054% due 25/12/2035 ^	6	5	0.00
2.400% due 22/05/2020	4,000	3,992	0.29	6.706% due 01/06/2046	95	90	0.01	Thornburg Mortgage Securities Trust			
4.000% due 12/11/2021	1,600	1,652	0.12			5,752	0.42	3.654% due 25/06/2037 ^	31	30	0.00
Washington Prime Group LP								WaMu Mortgage Pass-Through Certificates Trust			
5.950% due 15/08/2024	1,400	1,332	0.10					3.704% due 25/11/2042	17	16	0.00
Wells Fargo & Co.								Washington Mutual Mortgage Pass-Through Certificates Trust			
2.625% due 22/07/2022	100	101	0.01					4.313% due 25/09/2036 ^	156	75	0.01
3.300% due 09/09/2024	200	207	0.01					Wells Fargo Mortgage-Backed Securities Trust			
3.465% due 11/02/2022	300	302	0.02					4.934% due 25/04/2036	3	3	0.00
3.500% due 08/03/2022	200	206	0.01					5.085% due 25/03/2035	131	135	0.01
Wynn Las Vegas LLC								6.000% due 25/08/2037	246	250	0.02
5.500% due 01/03/2025	6,000	6,212	0.45						14,851	1.08	
ZF North America Capital, Inc.								U.S. GOVERNMENT AGENCIES			
4.500% due 29/04/2022	817	833	0.06					Fannie Mae UMBS, TBA			
4.750% due 29/04/2025	1,470	1,520	0.11					3.000% due 01/09/2049	11,300	11,380	0.83
		207,368	15.09					3.500% due 01/08/2049	84,900	86,789	6.32
									98,169	7.15	
LOAN PARTICIPATIONS AND ASSIGNMENTS								Total United States	463,561	33.74	
California Resources Corp.								VENEZUELA			
7.152% due 31/12/2022	500	478	0.03					CORPORATE BONDS & NOTES			
CenturyLink, Inc.								Petroleos de Venezuela S.A.			
5.152% due 31/01/2025	6,501	6,357	0.46					6.000% due 16/05/2024 ^	1,600	256	0.02
Charter Communications Operating LLC								SOVEREIGN ISSUES			
4.330% due 30/04/2025	6,438	6,437	0.47					Venezuela Government International Bond			
CommScope, Inc.								6.000% due 09/12/2020 ^	241	65	0.00
5.652% due 06/04/2026	500	500	0.04					7.000% due 31/03/2038 ^	1,528	405	0.03
Dell International LLC											
4.410% due 07/09/2023	5,946	5,921	0.43								
Envision Healthcare Corp.											
6.152% due 10/10/2025	796	693	0.05								

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.750% due 13/10/2019 ^	\$ 1,900	\$ 506	0.04	1.828% due 26/07/2019	CAD 400	\$ 306	0.02	0.587% due 04/10/2019 (e)(f)	€ 5,800	\$ 6,600	0.48
		976	0.07	1.854% due 11/07/2019	1,100	841	0.06	0.618% due 30/08/2019 (e)(f)	2,900	3,301	0.24
Total Venezuela		1,232	0.09	Royal Bank Of Canada				0.729% due 30/08/2019 (e)(f)	2,200	2,505	0.18
SHORT-TERM INSTRUMENTS				1.765% due 02/07/2019	900	689	0.05			14,113	1.03
COMMERCIAL PAPER				1.773% due 22/07/2019	500	382	0.03	Total Short-Term Instruments		122,448	8.92
Bank of Montreal				1.777% due 25/07/2019	300	229	0.02	SHARES			
1.787% due 22/07/2019	CAD 400	306	0.02	1.777% due 26/07/2019	1,100	841	0.06	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
1.797% due 19/07/2019	300	229	0.02	1.795% due 31/07/2019	1,400	1,070	0.08	PIMCO Select Funds plc -			
1.800% due 24/07/2019	100	76	0.01	1.801% due 11/07/2019	500	382	0.03	PIMCO US Dollar			
1.802% due 12/07/2019	600	459	0.03	Toronto-Dominion Bank				Short-Term Floating			
1.802% due 26/07/2019	300	229	0.02	1.765% due 02/07/2019	1,500	1,148	0.08	NAV Fund (h)	2,594,290	25,982	1.89
1.806% due 31/07/2019	2,400	1,834	0.13	1.787% due 22/07/2019	600	459	0.03	Total Transferable Securities &			
Bank of Nova Scotia				1.788% due 24/07/2019	700	535	0.04	Money Market Instruments -			
1.773% due 22/07/2019	700	535	0.04	1.792% due 16/07/2019	100	76	0.01	Official Stock Exchange/			
1.775% due 23/07/2019	200	153	0.01	1.792% due 26/07/2019	200	153	0.01	Regulated Market		\$1,426,127	103.82
1.775% due 25/07/2019	200	153	0.01	1.795% due 19/07/2019	500	382	0.03				
1.785% due 22/07/2019	700	535	0.04			13,149	0.96				
C.I.B.C.				REPURCHASE AGREEMENTS (j)							
1.802% due 12/07/2019	600	459	0.03			95,186	6.93				
HSBC Bank Canada				GREECE TREASURY BILLS							
1.827% due 24/07/2019	600	459	0.03	0.556% due 04/10/2019 (e)(f)	€ 1,500	1,707	0.13				
1.828% due 25/07/2019	300	229	0.02								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP Italy Government Bond September Futures	Long	09/2019	119	\$ 24	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2019	150	(211)	(0.02)
U.S. Treasury 10-Year Note September Futures	Short	09/2019	164	(298)	(0.02)
				\$ (485)	(0.04)

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August Futures	\$ 126.500	26/07/2019	87	\$ (22)	\$ (12)	0.00
Call - CBOT U.S. Treasury 10-Year Note August Futures	129.000	26/07/2019	87	(20)	(23)	0.00
				\$ (42)	\$ (35)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (520) (0.04)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 3,800	\$ 17	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2020	€ 5,900	(352)	(0.03)
Casino Guichard Perrachon S.A.	1.000	20/12/2021	1,600	(198)	(0.01)
Ford Motor Co.	5.000	20/06/2023	\$ 5,100	(214)	(0.02)
Ford Motor Credit Co. LLC	5.000	20/12/2022	1,100	(73)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/12/2023	700	(2)	0.00
Frontier Communications Corp.	5.000	20/06/2020	1,000	(172)	(0.01)
General Electric Co.	1.000	20/12/2023	3,800	209	0.02
General Electric Co.	1.000	20/06/2024	700	5	0.00
Marks & Spencer PLC	1.000	20/12/2022	€ 5,200	68	0.01
Marks & Spencer PLC	1.000	20/12/2023	400	1	0.00
Navient Corp.	5.000	20/12/2022	\$ 200	1	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2023	€ 4,600	118	0.01
Telefonica Emisiones S.A.U.	1.000	20/06/2024	1,600	10	0.00
Volkswagen International Finance NV	1.000	20/06/2024	300	1	0.00
				\$ (581)	(0.04)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 111,700	\$ 1,788	0.13
CDX.HY-32 5-Year Index	5.000	20/06/2024	86,800	1,274	0.09
CDX.IG-31 5-Year Index	1.000	20/12/2023	4,000	48	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	86,600	329	0.03
				<u>\$ 3,439</u>	<u>0.25</u>

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.750%	21/12/2026	\$ 31,500	\$ (1,224)	(0.09)
Receive	3-Month USD-LIBOR	2.000	20/06/2023	14,800	(756)	(0.06)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	21,000	(1,989)	(0.14)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	8,700	(634)	(0.05)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	22,300	(3,977)	(0.29)
Receive	3-Month USD-LIBOR	2.750	19/12/2023	58,300	(3,358)	(0.24)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	4,300	(320)	(0.02)
Receive	3-Month USD-LIBOR	3.000	19/06/2021	219,900	(1,859)	(0.14)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	11,300	(124)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/12/2028	18,400	(1,975)	(0.14)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	4,900	(5)	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2039	1,700	(195)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	8,500	(1,938)	(0.14)
Receive	3-Month USD-LIBOR	3.000	19/06/2049	2,400	(305)	(0.02)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000	18/09/2021	€ 58,100	(380)	(0.03)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000	18/12/2024	18,600	(90)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	18/09/2024	54,900	(1,248)	(0.09)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	18/12/2029	2,200	(24)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.750	18/09/2029	47,800	(1,868)	(0.14)
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.000	18/12/2049	10,700	(75)	(0.01)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	18/12/2024	£ 7,700	(9)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.250	18/09/2024	15,800	(376)	(0.03)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	18/09/2029	6,900	(328)	(0.02)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	18/09/2049	2,305	(237)	(0.02)
					<u>\$ (23,294)</u>	<u>(1.70)</u>
Total Centrally Cleared Financial Derivative Instruments					\$ (20,436)	(1.49)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	2,700	\$ (3)	\$ (1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,700	(3)	(1)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	4,800	(8)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	21/08/2019	10,800	(18)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	1,000	(1)	0	0.00
BRC	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,800	(4)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	2,900	(3)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	7,700	(14)	(3)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	4,100	(9)	(1)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	14,000	(26)	(5)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	2,700	(3)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,100	(5)	(1)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	1,200	(1)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	3,500	(6)	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.900	17/06/2020	18,700	(17)	(5)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	5,700	(6)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	2,000	(2)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	5,200	(10)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	12,200	(20)	(4)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	18,700	(19)	(4)	0.00

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900%	18/09/2019	7,100	\$ (14)	\$ (3)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	7,200	(12)	(2)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	5,600	(10)	(1)	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	2,500	(3)	0	0.00
						\$ (217)	\$ (38)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.650%	12/07/2019	13,600	\$ (25)	\$ (18)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	12/07/2019	13,600	(25)	(3)	0.00
FBF	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.130	05/07/2019	7,200	(19)	(106)	(0.01)
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.640	19/07/2019	13,500	(28)	(23)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	19/07/2019	13,500	(24)	(5)	0.00
							\$ (121)	\$ (155)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Mexico Government International Bond	1.000%	20/12/2023	\$ 400	\$ (5)	\$ 5	\$ 0	0.00
	Mexico Government International Bond	1.000	20/06/2024	100	(2)	2	0	0.00
BRC	Brazil Government International Bond	1.000	20/12/2022	2,800	(137)	129	(8)	0.00
	Kazakhstan Government International Bond	1.000	20/12/2020	2,500	(192)	223	31	0.00
	Mexico Government International Bond	1.000	20/12/2024	1,490	(59)	42	(17)	0.00
CBK	Brazil Government International Bond	1.000	20/06/2024	300	(11)	4	(7)	0.00
	Mexico Government International Bond	1.000	20/06/2024	1,000	(17)	12	(5)	0.00
GST	Brazil Government International Bond	1.000	20/06/2024	200	(7)	2	(5)	0.00
	Mexico Government International Bond	1.000	20/06/2023	1,400	(11)	19	8	0.00
	Mexico Government International Bond	1.000	20/12/2024	1,610	(63)	44	(19)	0.00
	Peru Government International Bond	1.000	20/09/2020	800	(19)	28	9	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	100	(3)	2	(1)	0.00
	Brazil Government International Bond	1.000	20/06/2024	600	(17)	3	(14)	0.00
	Indonesia Government International Bond	1.000	20/12/2024	17,100	(140)	125	(15)	0.00
	Mexico Government International Bond	1.000	20/12/2023	1,600	(26)	26	0	0.00
	Mexico Government International Bond	1.000	20/06/2024	2,200	(35)	24	(11)	0.00
JPM	Mexico Government International Bond	1.000	20/12/2022	400	(19)	22	3	0.00
	Mexico Government International Bond	1.000	20/12/2023	300	(3)	3	0	0.00
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	300	18	(6)	12	0.00
					\$ (748)	\$ 709	\$ (39)	0.00

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 13,300	20/12/2019	\$ (82)	\$ 222	\$ 140	0.01
CBK	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	1,100	20/09/2019	(7)	57	50	0.00
							\$ (89)	\$ 279	\$ 190	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 251,882	\$ 281,446	\$ 0	\$ (5,399)	\$ (5,399)	(0.39)
	07/2019	\$ 284,737	€ 250,580	624	0	624	0.04
	08/2019	€ 242,132	\$ 275,860	0	(585)	(585)	(0.04)
	08/2019	\$ 1,697	BRL 6,564	11	0	11	0.00
	09/2019	CNH 46,977	\$ 6,774	0	(58)	(58)	0.00
	09/2019	SGD 9,256	6,762	0	(87)	(87)	(0.01)
	09/2019	\$ 2,545	KRW 2,943,103	3	0	3	0.00
	09/2019	3,184	TWD 98,109	0	(5)	(5)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	CAD 2,400	\$ 1,821	\$ 0	\$ (15)	\$ (15)	0.00
	07/2019	€ 2,565	\$ 2,877	0	(44)	(44)	0.00
	07/2019	\$ 96	ARS 4,841	13	0	13	0.00
	07/2019	787	€ 702	12	0	12	0.00
	07/2019	102,047	£ 80,465	360	0	360	0.03
	08/2019	ARS 9,107	\$ 204	0	0	0	0.00
	08/2019	£ 79,400	100,861	0	(348)	(348)	(0.03)
	09/2019	KRW 8,025,937	6,770	0	(179)	(179)	(0.01)
	09/2019	\$ 6,773	CNH 46,588	2	0	2	0.00
	09/2019	3,750	TWD 115,438	0	(9)	(9)	0.00
BRC	07/2019	3,317	£ 2,618	15	0	15	0.00
	09/2019	1,685	IDR 24,050,005	1	0	1	0.00
CBK	07/2019	ARS 178,436	\$ 3,660	0	(374)	(374)	(0.03)
	07/2019	€ 1,932	2,194	0	(6)	(6)	0.00
	07/2019	¥ 108,800	999	0	(11)	(11)	0.00
	07/2019	\$ 1,071	AUD 1,538	9	0	9	0.00
GLM	07/2019	1,988	£ 1,568	8	0	8	0.00
	07/2019	CAD 2,300	\$ 1,755	0	(7)	(7)	0.00
	07/2019	\$ 7,364	€ 6,541	85	0	85	0.01
	07/2019	9,605	£ 7,557	13	0	13	0.00
	07/2019	2,718	RUB 174,506	45	(1)	44	0.00
	08/2019	RUB 428,495	\$ 6,508	0	(228)	(228)	(0.02)
	08/2019	\$ 3,662	BRL 14,177	27	0	27	0.00
	09/2019	3,470	IDR 49,568,950	5	0	5	0.00
HUS	10/2019	3,261	MXN 63,394	0	(14)	(14)	0.00
	07/2019	BRL 3,568	\$ 893	0	(37)	(37)	0.00
	07/2019	€ 222	252	0	0	0	0.00
	07/2019	\$ 3,494	ARS 173,595	431	0	431	0.03
	07/2019	24	£ 19	0	0	0	0.00
	08/2019	1,711	BRL 6,626	13	0	13	0.00
	09/2019	6,800	SGD 9,220	23	0	23	0.00
	10/2019	MXN 60,074	\$ 3,068	0	(8)	(8)	0.00
	11/2019	TWD 123,293	3,938	0	(67)	(67)	(0.01)
	07/2019	CAD 2,500	1,897	0	(17)	(17)	0.00
JPM	07/2019	€ 2,093	2,360	0	(24)	(24)	0.00
	07/2019	\$ 734	€ 649	5	0	5	0.00
	09/2019	1,643	IDR 23,466,969	2	0	2	0.00
	09/2019	4,389	KRW 5,070,203	0	0	0	0.00
	11/2019	TWD 39,613	\$ 1,262	0	(25)	(25)	0.00
	07/2019	\$ 4,829	RUB 305,048	0	(2)	(2)	0.00
MSB	07/2019	CAD 500	\$ 380	0	(3)	(3)	0.00
RBC	09/2019	\$ 0	KRW 2	0	0	0	0.00
RYL	07/2019	CAD 5,600	\$ 4,271	0	(17)	(17)	0.00
SCX	07/2019	\$ 1,026	BRL 3,923	0	(3)	(3)	0.00
	08/2019	BRL 3,923	\$ 1,023	3	0	3	0.00
	07/2019	356	88	0	(5)	(5)	0.00
	07/2019	CAD 2,800	2,103	0	(40)	(40)	0.00
	07/2019	£ 90,640	114,722	0	(635)	(635)	(0.05)
SSB	07/2019	\$ 5,622	RUB 372,865	279	0	279	0.02
	11/2019	TWD 49,428	\$ 1,579	0	(26)	(26)	0.00
	07/2019	CAD 700	531	0	(4)	(4)	0.00
TOR	07/2019	400	304	0	(3)	(3)	0.00
UAG	07/2019	\$ 1,011	¥ 108,800	0	(1)	(1)	0.00
	08/2019	¥ 108,800	\$ 1,013	1	0	1	0.00
				\$ 1,990	\$ (8,287)	\$ (6,297)	(0.46)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income II, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 165,580	\$ 188,165	\$ 0	\$ (397)	\$ (397)	(0.03)
	08/2019	\$ 188,645	€ 165,580	400	0	400	0.03
BPS	07/2019	€ 159,892	\$ 181,796	0	(289)	(289)	(0.02)
	07/2019	\$ 29,808	€ 26,345	198	(5)	193	0.01
BRC	08/2019	182,071	159,726	287	0	287	0.02
	07/2019	176,018	157,386	3,214	0	3,214	0.23
CBK	07/2019	€ 165,906	\$ 188,552	0	(382)	(382)	(0.03)
	07/2019	\$ 1,420	€ 1,251	6	(1)	5	0.00
GLM	08/2019	188,662	165,580	383	0	383	0.03
	07/2019	€ 753	\$ 845	0	(12)	(12)	0.00
MYI	07/2019	\$ 4,683	€ 4,195	94	0	94	0.01
	07/2019	175,989	157,386	3,243	0	3,243	0.24
RBC	07/2019	313	276	1	0	1	0.00
RYL	07/2019	€ 1,178	\$ 1,332	0	(9)	(9)	0.00
SCX	07/2019	10,933	12,327	0	(125)	(125)	(0.01)
SSB	07/2019	247	279	0	(2)	(2)	0.00
TOR	07/2019	\$ 46	€ 41	1	0	1	0.00
	07/2019	175,990	157,386	3,242	0	3,242	0.24
				\$ 11,069	\$ (1,222)	\$ 9,847	0.72

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 33	\$ 41	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 9,913	£ 7,863	95	0	95	0.01
BPS	07/2019	£ 158,326	\$ 200,814	0	(687)	(687)	(0.05)
	07/2019	\$ 384	£ 304	3	0	3	0.00
	08/2019	201,005	158,235	692	0	692	0.05
CBK	07/2019	£ 157,606	\$ 200,253	0	(332)	(332)	(0.02)
	07/2019	\$ 197,409	£ 155,802	880	0	880	0.06
	08/2019	200,560	157,606	337	0	337	0.02
GLM	07/2019	£ 6,039	\$ 7,634	0	(52)	(52)	0.00
HUS	07/2019	114	144	0	(1)	(1)	0.00
SCX	07/2019	\$ 197,199	£ 155,802	1,091	0	1,091	0.08
SSB	07/2019	195,612	154,812	1,418	0	1,418	0.10
				\$ 4,516	\$ (1,072)	\$ 3,444	0.25
Total OTC Financial Derivative Instruments						\$ 6,952	0.51
Total Investments						\$ 1,412,123	102.80
Other Current Assets & Liabilities						\$ (38,407)	(2.80)
Net Assets						\$ 1,373,716	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

(d) Payment in-kind security.

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund.

(i) Contingent convertible security.

Cash of \$35,918 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$5,840 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	2.440%	28/06/2019	01/07/2019	\$ 26,000	U.S. Treasury Bonds 3.000% due 15/02/2047	\$ (26,562)	\$ 26,000	\$ 26,005	1.89
	2.700	28/06/2019	01/07/2019	4,000	U.S. Treasury Bonds 3.000% due 15/02/2047	(4,087)	4,000	4,001	0.29
	2.800	28/06/2019	01/07/2019	12,900	U.S. Treasury Bonds 3.750% due 15/11/2043	(13,250)	12,900	12,903	0.95
BPG	2.550	28/06/2019	01/07/2019	42,200	U.S. Treasury Inflation Protected Securities				
					0.125% due 15/04/2022	(43,065)	42,200	42,209	3.07
FICC	2.000	28/06/2019	01/07/2019	10,086	U.S. Treasury Notes 2.375% due 15/03/2021	(10,291)	10,086	10,088	0.73
Total Repurchase Agreements						\$ (97,255)	\$ 95,186	\$ 95,206	6.93

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 134,429	\$ 1,286,710	\$ 4,988	\$ 1,426,127
Financial Derivative Instruments ⁽³⁾	(520)	(13,496)	12	(14,004)
Totals	\$ 133,909	\$ 1,273,214	\$ 5,000	\$ 1,412,123

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 127,385	\$ 1,167,389	\$ 11,547	\$ 1,306,321
Financial Derivative Instruments ⁽³⁾	297	(16,914)	15	(16,602)
Totals	\$ 127,682	\$ 1,150,475	\$ 11,562	\$ 1,289,719

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (5,421)	\$ 5,250	\$ (171)
BPS	(12)	590	578
BRC	3,371	(3,210)	161
CBK	555	(170)	385
CKL	(5)	0	(5)
DUB	(2)	(10)	(12)
FBF	(106)	0	(106)
GLM	(73)	0	(73)
GST	(22)	0	(22)
HUS	313	0	313
JLN	(5)	0	(5)
JPM	(57)	0	(57)
MSB	(2)	0	(2)
MYI	3,240	(2,950)	290
RBC	1	0	1
RYL	(26)	0	(26)
SCX	539	(240)	299
SSB	1,413	(570)	843
TOR	3,239	(3,060)	179
UAG	12	0	12

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	69.58	61.46
Transferable securities dealt in on another regulated market	33.50	36.93
Other transferable securities & money market instruments	0.74	4.15
Financial derivative instruments dealt in on a regulated market	(0.04)	0.02
Centrally cleared financial derivative instruments	(1.49)	(1.14)
OTC financial derivative instruments	0.51	(0.18)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	1.47	1.53
Australia	0.02	0.01
Austria	0.06	0.00
Bermuda	0.35	0.34
Brazil	0.81	0.75
Canada	0.21	0.14
Cayman Islands	3.69	2.94
Chile	0.05	0.05
China	0.04	0.05
Colombia	0.75	0.70
Costa Rica	0.02	0.06
Croatia	0.07	0.03
Curacao	0.51	0.53
Denmark	0.00	0.12
Dominican Republic	0.35	0.38
Ecuador	0.51	0.41
Egypt	0.57	0.19
France	2.48	2.09
Germany	2.81	2.11
Ghana	0.18	0.00
Guernsey, Channel Islands	0.36	0.21
Hong Kong	0.04	0.05
India	0.15	0.12

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Indonesia	1.17	1.45
Ireland	9.28	9.46
Isle of Man	0.06	0.00
Italy	2.54	2.70
Japan	0.50	0.86
Jersey, Channel Islands	0.90	1.45
Kazakhstan	0.41	0.41
Kenya	0.09	0.00
Luxembourg	3.73	4.22
Macedonia	0.03	0.03
Mexico	1.61	2.05
Netherlands	3.87	5.12
Nigeria	0.02	0.02
Norway	0.11	0.00
Oman	0.42	0.43
Panama	0.39	0.38
Poland	0.43	0.00
Qatar	1.06	1.03
Romania	0.28	0.28
Russia	0.66	0.06
Saudi Arabia	0.57	0.57
Senegal	0.06	0.06
South Africa	0.69	0.17
Spain	1.33	1.54
Sweden	0.02	0.00
Switzerland	1.64	1.64
Trinidad and Tobago	0.05	0.05
Tunisia	0.03	0.00
Turkey	2.19	2.48
Ukraine	1.36	1.28
United Kingdom	8.18	9.95
United States	33.74	34.76
Venezuela	0.09	0.07
Short-Term Instruments	8.92	5.32
Central Funds Used for Cash Management Purposes	1.89	1.89
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	0.02
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.04)	(0.09)
Credit Default Swaps on Credit Indices — Sell Protection	0.25	(0.37)
Interest Rate Swaps	(1.70)	(0.68)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Interest Rate Swaptions	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.12)
Total Return Swaps on Indices	0.01	(0.02)
Forward Foreign Currency Contracts	(0.46)	0.02
Hedged Forward Foreign Currency Contracts	0.97	(0.04)
Other Current Assets & Liabilities	(2.80)	(1.24)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				BNP Paribas S.A.				4.300% due 08/03/2026			
LOAN PARTICIPATIONS AND ASSIGNMENTS				2.125% due 23/01/2027				4.583% due 19/06/2029			
RegionalCare Hospital Partners Holdings, Inc.				3.375% due 09/01/2025				4.750% due			
6.904% - 9.000% due				4.400% due 14/08/2028				04/07/2029 (h)(j)			
17/11/2025				4.705% due 10/01/2025				IMMOFINANZ AG			
Caesars Resort Collection LLC				Brown & Brown, Inc.				2.625% due 27/01/2023			
5.152% due 22/12/2024				4.200% due 15/09/2024				JPMorgan Chase & Co.			
Delos Finance SARL				Citibank N.A.				2.250% due 23/01/2020			
4.080% due 06/10/2023				3.400% due 23/07/2021				2.750% due 23/06/2020			
Financial & Risk U.S. Holdings, Inc.				Citigroup, Inc.				3.125% due 23/01/2025			
3.773% - 4.000% due				3.200% due 21/10/2026				3.220% due 01/03/2025			
01/10/2025				3.540% due 25/04/2022				3.797% due 23/07/2024			
First Data Corp.				3.668% due 24/07/2028				3.900% due 15/07/2025			
4.404% due 08/07/2022				3.950% due 01/09/2023				4.005% due 23/04/2029			
Hilton Worldwide Finance LLC				3.980% due 20/03/2030				JPMorgan Chase Bank N.A.			
4.154% due 25/10/2023				4.044% due 01/06/2024				3.086% due 26/04/2021			
Sprint Communications, Inc.				Cooperatieve Rabobank UA				Jyske Realkredit A/S			
4.938% due 02/02/2024				2.500% due 19/01/2021				1.000% due 01/10/2019			
Starfruit Finco BV				3.875% due 26/09/2023				DKK 108,100			
3.750% due 01/10/2025				6.625% due				Lloyds Bank PLC			
State Of Qatar				29/06/2021 (h)(j)				12.000% due 16/12/2024 (h)			
2.983% due 21/12/2020				Corp. Andina de Fomento				Lloyds Banking Group PLC			
				3.950% due 15/10/2021 (g)				4.050% due 16/08/2023			
				CPI Property Group S.A.				4.375% due 22/03/2028			
				4.750% due 08/03/2023				7.625% due			
				4.875% due 16/07/2025 (h)				27/06/2023 (h)(j)			
				Credit Suisse AG				LoanCore Capital Markets LLC			
				6.500% due 08/08/2023 (j)				6.875% due 01/06/2020			
				Credit Suisse Group AG				Mizuho Financial Group, Inc.			
				2.125% due 12/09/2025				3.922% due 11/09/2024			
				3.869% due 12/01/2029				Morgan Stanley			
				Credit Suisse Group Funding Guernsey Ltd.				3.095% due 10/02/2021			
				3.750% due 26/03/2025				3.125% due 23/01/2023			
				4.550% due 17/04/2026				3.249% due 10/06/2022			
				Crown Castle International Corp.				3.522% due 22/07/2022			
				3.800% due 15/02/2028				3.737% due 24/04/2024			
				4.300% due 15/02/2029				3.772% due 20/01/2022			
				Deutsche Bank AG				3.772% due 24/01/2029			
				1.625% due 12/02/2021				3.875% due 29/04/2024			
				3.567% due 13/07/2020				3.981% due 24/10/2023			
				3.875% due 12/02/2024				4.000% due 23/07/2025			
				4.250% due 14/10/2021				Nationstar Mortgage Holdings, Inc.			
				5.000% due 14/02/2022				9.125% due 15/07/2026			
				Dexia Credit Local S.A.				Nationwide Building Society			
				1.875% due 29/01/2020				3.766% due 08/03/2024			
				Digital Euro Finco LLC				3.900% due 21/07/2025			
				2.500% due 16/01/2026				4.302% due 08/03/2029			
				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				4.363% due 01/08/2024			
				5.125% due 30/11/2024				Navient Corp.			
				E*TRADE Financial Corp.				5.875% due 25/03/2021			
				4.500% due 20/06/2028				Nissan Motor Acceptance Corp.			
				Emerald Bay S.A.				2.150% due 28/09/2020			
				0.000% due 08/10/2020 (e)				Nordea Kredit Realkreditaktieselskab			
				Ford Motor Credit Co. LLC				1.000% due 01/10/2019			
				0.050% due 01/12/2021				DKK 150,000			
				0.121% due 14/05/2021				Nuveen Finance LLC			
				3.021% due 06/03/2024				4.125% due 01/11/2024			
				3.157% due 04/08/2020				Nykredit Realkredit A/S			
				3.408% due 05/04/2021				1.000% due 01/10/2019			
				3.600% due 28/03/2022				QBE Insurance Group Ltd.			
				3.753% due 15/02/2023				7.500% due 24/11/2043 (j)			
				5.139% due 07/01/2021				QNB Finance Ltd.			
				General Motors Financial Co., Inc.				3.915% due 07/02/2020			
				3.550% due 08/07/2022				Regions Bank			
				3.640% due 30/06/2022				3.035% due 13/08/2021			
				4.147% due 14/01/2022				Royal Bank of Scotland Group PLC			
				Goldman Sachs Group, Inc.				3.899% due 25/06/2024			
				2.876% due 31/10/2022				4.269% due 22/03/2025			
				3.200% due 23/02/2023				4.519% due 25/06/2024			
				3.363% due 31/10/2022				4.892% due 18/05/2029			
				3.688% due 15/05/2026				7.500% due			
				3.696% due 26/04/2022				10/08/2020 (h)(j)			
				Harley-Davidson Financial Services, Inc.				8.625% due			
				3.460% due 02/03/2021				15/08/2021 (h)(j)			
				HSBC Holdings PLC				Sagax AB			
				3.400% due 08/03/2021				2.250% due 13/03/2025			
				3.520% due 18/05/2024				€ 2,200			
				4.098% due 05/01/2022				Santander UK Group Holdings PLC			
								3.823% due 03/11/2028			
								4.796% due 15/11/2024			

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
7.375% due 24/06/2022 (h)(j)	£ 600	\$ 813	0.02	BC Unlimited Liability Co.				Equifax, Inc.			
Santander UK PLC				4.250% due 15/05/2024	\$ 2,000	\$ 2,027	0.05	3.600% due 15/08/2021	\$ 700	\$ 714	0.02
3.140% due 01/06/2021	\$ 1,700	1,704	0.04	5.000% due 15/10/2025	600	606	0.01	Exela Intermediate LLC			
SL Green Operating Partnership LP				Braskem Netherlands Finance BV				10.000% due 15/07/2023	1,550	1,267	0.03
3.505% due 16/08/2021	3,400	3,401	0.09	4.500% due 10/01/2028	2,700	2,741	0.07	Fiserv, Inc.			
Springleaf Finance Corp.				Broadcom Corp.				2.750% due 01/07/2024	9,800	9,899	0.25
5.625% due 15/03/2023	1,400	1,491	0.04	2.650% due 15/01/2023	100	99	0.00	GATX Corp.			
6.125% due 15/05/2022	750	808	0.02	3.000% due 15/01/2022	4,900	4,915	0.12	3.285% due 05/11/2021	800	797	0.02
6.125% due 15/03/2024	7,900	8,512	0.21	3.625% due 15/01/2024	400	404	0.01	General Mills, Inc.			
Stichting AK Rabobank Certificaten				Broadcom, Inc.				3.700% due 17/10/2023	500	525	0.01
6.500% due 29/12/2049 (h)	€ 1,900	2,654	0.07	3.125% due 15/10/2022	400	403	0.01	Glencore Finance Canada Ltd.			
Synchrony Bank				Campbell Soup Co.				4.950% due 15/11/2021	1,000	1,049	0.03
3.000% due 15/06/2022	\$ 600	605	0.02	3.650% due 15/03/2023	700	721	0.02	HCA, Inc.			
Synchrony Financial				3.950% due 15/03/2025	4,600	4,788	0.12	4.750% due 01/05/2023	100	107	0.00
5.150% due 19/03/2029	11,500	12,403	0.31	CCO Holdings LLC				5.375% due 01/09/2026	900	972	0.02
Toronto-Dominion Bank				5.000% due 01/02/2028	1,250	1,280	0.03	5.875% due 15/03/2022	1,000	1,093	0.03
3.589% due 07/04/2021	5,575	5,651	0.14	Celgene Corp.				6.500% due 15/02/2020	5,900	6,036	0.15
TP ICAP PLC				3.875% due 15/08/2025	4,100	4,396	0.11	Heathrow Finance PLC			
5.250% due 29/05/2026	£ 3,500	4,563	0.11	Central Japan Railway Co.				4.750% due 01/03/2024	£ 6,400	8,590	0.22
U.S. Bank N.A.				2.800% due 23/02/2022	600	606	0.01	Huntsman International LLC			
3.400% due 24/07/2023	\$ 6,800	7,097	0.18	Central Nippon Expressway Co. Ltd.				5.125% due 15/11/2022	\$ 900	952	0.02
UBS AG				2.362% due 28/05/2021	1,700	1,699	0.04	Hyundai Capital America			
3.031% due 08/06/2020	7,000	7,038	0.18	Charter Communications Operating LLC				3.202% due 18/09/2020	4,500	4,504	0.11
7.625% due 17/08/2022 (j)	1,050	1,178	0.03	4.200% due 15/03/2028	2,800	2,911	0.07	IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
UBS Group Funding Switzerland AG				4.464% due 23/07/2022	2,300	2,418	0.06	3.750% due 15/09/2026 (c)	€ 3,200	3,702	0.09
7.125% due 19/02/2020 (h)(j)	6,400	6,535	0.16	4.908% due 23/07/2025	6,350	6,899	0.17	Imperial Brands Finance PLC			
UniCredit SpA				6.384% due 23/10/2035	675	794	0.02	1.125% due 14/08/2023	500	581	0.01
6.497% due 14/01/2022	6,200	6,452	0.16	6.484% due 23/10/2045	1,100	1,298	0.03	2.125% due 12/02/2027	2,500	2,978	0.07
6.625% due 03/06/2023 (h)(j)	€ 2,000	2,273	0.06	6.834% due 23/10/2055	300	357	0.01	2.950% due 21/07/2020	\$ 700	702	0.02
7.830% due 04/12/2023	\$ 12,000	13,718	0.34	Cigna Corp.				Intelsat Jackson Holdings S.A.			
9.250% due 03/06/2022 (h)(j)	€ 4,100	5,233	0.13	3.060% due 17/09/2021	300	300	0.01	8.500% due 15/10/2024	2,000	1,990	0.05
Unigel Luxembourg S.A.				Clear Channel Worldwide Holdings, Inc.				Interpublic Group of Cos., Inc.			
10.500% due 22/01/2024	\$ 3,200	3,440	0.09	9.250% due 15/02/2024	3,300	3,589	0.09	3.750% due 01/10/2021	400	411	0.01
Volkswagen Bank GmbH				Cleveland-Cliffs, Inc.				Kinetic Concepts, Inc.			
1.250% due 01/08/2022	€ 600	701	0.02	4.875% due 15/01/2024	1,300	1,323	0.03	12.500% due 01/11/2021	500	552	0.01
Volkswagen Financial Services AG				Comcast Corp.				Kraft Heinz Foods Co.			
0.625% due 01/04/2022	2,500	2,873	0.07	2.759% due 01/10/2021	1,800	1,808	0.05	5.000% due 15/07/2035	100	105	0.00
Volkswagen Financial Services NV				Constellation Oil Services Holding S.A.				MGM Resorts International			
2.750% due 10/07/2023	£ 2,400	3,130	0.08	9.500% due 09/11/2024 ^ (c)	1,307	627	0.02	6.750% due 01/10/2020	400	419	0.01
Waha Aerospace BV				Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)				Microchip Technology, Inc.			
3.925% due 28/07/2020	\$ 2,370	2,380	0.06	9.500% due 09/11/2024 ^ (c)	553	265	0.01	3.922% due 01/06/2021	700	713	0.02
Wells Fargo & Co.				Continental Resources, Inc.				Micron Technology, Inc.			
2.600% due 22/07/2020	1,725	1,731	0.04	4.375% due 15/01/2028	3,300	3,476	0.09	4.640% due 06/02/2024	7,500	7,825	0.20
2.625% due 22/07/2022	7,300	7,356	0.18	Cornerstone Building Brands, Inc.				Mondelez International Holdings Netherlands BV			
3.000% due 22/04/2026	2,100	2,125	0.05	8.000% due 15/04/2026	3,600	3,519	0.09	2.000% due 28/10/2021	2,400	2,379	0.06
3.465% due 11/02/2022	1,575	1,585	0.04	CSN Resources S.A.				Murphy Oil Corp.			
3.813% due 31/10/2023	500	510	0.01	6.500% due 21/07/2020	174	179	0.00	5.750% due 15/08/2025	3,300	3,437	0.09
Wells Fargo Bank N.A.				CVS Health Corp.				Mylan NV			
3.325% due 23/07/2021	1,500	1,515	0.04	3.083% due 09/03/2020	1,500	1,504	0.04	3.150% due 15/06/2021	1,800	1,801	0.04
3.550% due 14/08/2023	9,900	10,340	0.26	3.500% due 20/07/2022	200	206	0.01	Mylan, Inc.			
		693,936	17.41	Daimler Finance North America LLC				4.200% due 29/11/2023	300	302	0.01
INDUSTRIALS				2.850% due 06/01/2022	1,200	1,207	0.03	Newfield Exploration Co.			
AbbVie, Inc.				3.400% due 22/02/2022	1,400	1,429	0.04	5.375% due 01/01/2026	3,500	3,840	0.10
2.900% due 06/11/2022	2,725	2,745	0.07	3.750% due 05/11/2021	500	513	0.01	NVR, Inc.			
3.200% due 06/11/2022	1,800	1,828	0.05	Dell International LLC				3.950% due 15/09/2022	600	623	0.02
3.750% due 14/11/2023	300	313	0.01	4.420% due 15/06/2021	2,200	2,268	0.06	NXP BV			
Altice France S.A.				5.450% due 15/06/2023	1,500	1,618	0.04	3.875% due 01/09/2022	700	721	0.02
5.625% due 15/05/2024	€ 420	498	0.01	6.020% due 15/06/2026	900	994	0.02	4.625% due 15/06/2022	500	525	0.01
Amazon.com, Inc.				DISH DBS Corp.				4.625% due 01/06/2023	600	634	0.02
3.150% due 22/08/2027	\$ 400	421	0.01	7.875% due 01/09/2019	4,050	4,075	0.10	Park Aerospace Holdings Ltd.			
4.050% due 22/08/2047	5,500	6,254	0.16	Dometic Group AB				3.625% due 15/03/2021	500	506	0.01
AMC Networks, Inc.				3.000% due 08/05/2026	€ 1,000	1,147	0.03	5.250% due 15/08/2022	7,600	8,043	0.20
4.750% due 01/08/2025	1,700	1,723	0.04	eBay, Inc.				5.500% due 15/02/2024	100	108	0.00
American Airlines Pass-Through Trust				2.600% due 15/07/2022	\$ 300	301	0.01	Penske Truck Leasing Co. LP			
5.250% due 31/07/2022	1,090	1,124	0.03	El Paso Natural Gas Co. LLC				3.950% due 10/03/2025	2,000	2,100	0.05
Andeavor Logistics LP				8.625% due 15/01/2022	1,200	1,375	0.03	Pernod Ricard S.A.			
3.500% due 01/12/2022	400	410	0.01	Enbridge, Inc.				5.750% due 07/04/2021	600	634	0.02
BAT International Finance PLC				2.984% due 10/01/2020	7,300	7,302	0.18	QVC, Inc.			
3.250% due 07/06/2022	200	203	0.01	3.110% due 15/06/2020	4,200	4,212	0.11	4.375% due 15/03/2023	700	711	0.02
Bayer U.S. Finance LLC				Energy Transfer Operating LP				Reckitt Benckiser Treasury Services PLC			
2.750% due 15/07/2021	200	200	0.01	4.950% due 15/06/2028	4,000	4,377	0.11	2.903% due 24/06/2022	2,200	2,193	0.05
3.420% due 15/12/2023	200	197	0.00	Energy Transfer Partners LP				RELX Capital, Inc.			
3.875% due 15/12/2023	400	416	0.01	5.875% due 01/03/2022	300	322	0.01	3.500% due 16/03/2023	400	413	0.01
4.375% due 15/12/2028	600	633	0.02	EQT Corp.				Reynolds American, Inc.			
				4.875% due 15/11/2021	500	523	0.01	4.000% due 12/06/2022	200	208	0.01

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Rockwell Collins, Inc. 3.200% due 15/03/2024	\$ 200	\$ 206	0.01	Plains All American Pipeline LP 3.650% due 01/06/2022	\$ 1,200	\$ 1,230	0.03	Ginnie Mae 3.500% due 15/07/2045	\$ 16,462	\$ 17,170	0.43
Sabine Pass Liquefaction LLC 4.200% due 15/03/2028	4,000	4,214	0.11	Progress Energy, Inc. 3.150% due 01/04/2022	600	611	0.01	3.750% due 20/09/2031	195	203	0.01
5.625% due 01/02/2021	1,700	1,766	0.04	Rio Oil Finance Trust 9.250% due 06/07/2024	2,277	2,548	0.06	4.125% due 20/11/2029	4	4	0.00
Sands China Ltd. 4.600% due 08/08/2023	1,600	1,685	0.04	9.750% due 06/01/2027	1,230	1,418	0.04	Ginnie Mae, TBA 4.000% due 01/07/2049	8,000	8,332	0.21
5.400% due 08/08/2028	7,800	8,491	0.21	Sempra Energy 2.860% due 15/03/2021	2,450	2,441	0.06			606,475	15.22
Spectra Energy Partners LP 3.179% due 05/06/2020	2,350	2,357	0.06	Sprint Communications, Inc. 7.000% due 01/03/2020	1,200	1,233	0.03	U.S. TREASURY OBLIGATIONS			
Spirit AeroSystems, Inc. 3.210% due 15/06/2021	500	497	0.01	7.000% due 15/08/2020	3,700	3,843	0.10	U.S. Treasury Bonds			
Syngenta Finance NV 3.933% due 23/04/2021	300	306	0.01	Tallgrass Energy Partners LP 4.750% due 01/10/2023	2,700	2,747	0.07	2.250% due 15/08/2046	150	142	0.00
Takeda Pharmaceutical Co. Ltd. 4.400% due 26/11/2023	1,100	1,179	0.03	Verizon Communications, Inc. 3.376% due 15/02/2025	519	542	0.01	2.500% due 15/02/2045	4,220	4,205	0.11
Teva Pharmaceutical Finance Netherlands BV 1.700% due 19/07/2019	550	548	0.01	3.618% due 15/05/2025	1,700	1,723	0.04	2.875% due 15/08/2045	1,450	1,550	0.04
3.250% due 15/04/2022	€ 1,700	1,915	0.05	4.016% due 03/12/2029	3,426	3,713	0.09	3.000% due 15/11/2044	350	382	0.01
Toyota Industries Corp. 3.110% due 12/03/2022	\$ 2,100	2,138	0.05	4.125% due 16/03/2027	7,200	7,837	0.20	3.125% due 15/08/2044	100	112	0.00
Toyota Tsusho Corp. 3.625% due 13/09/2023	200	208	0.01	4.329% due 21/09/2028	4,955	5,496	0.14	U.S. Treasury Inflation Protected Securities (g)			
Transocean, Inc. 7.250% due 01/11/2025	5,900	5,612	0.14			122,236	3.07	0.125% due 15/04/2021	67,270	66,659	1.67
United Technologies Corp. 3.650% due 16/08/2023	4,300	4,506	0.11	Total Corporate Bonds & Notes		1,062,832	26.67	0.250% due 15/01/2025	27,831	27,873	0.70
Vale Overseas Ltd. 6.250% due 10/08/2026	2,500	2,852	0.07	MUNICIPAL BONDS & NOTES				0.375% due 15/07/2027	20,681	20,881	0.53
6.875% due 21/11/2036	500	603	0.01	California State General Obligation Bonds, (BABs),				0.500% due 15/01/2028	21,131	21,484	0.54
6.875% due 10/11/2039	900	1,085	0.03	(AGM/CR Insured), Series 2010				0.625% due 15/01/2026	23,624	24,201	0.61
VMware, Inc. 2.950% due 21/08/2022	2,700	2,723	0.07	6.875% due 01/11/2026	2,345	3,074	0.08	0.875% due 15/01/2029	68,605	72,243	1.81
Volkswagen Group of America Finance LLC 3.305% due 13/11/2020	9,600	9,641	0.24	California State General Obligation Bonds, Series 2017				1.750% due 15/01/2028	14,635	16,415	0.41
3.875% due 13/11/2020	600	613	0.02	3.211% due 01/04/2047	2,600	2,609	0.07	2.000% due 15/01/2026	8,136	9,056	0.23
4.000% due 12/11/2021	1,000	1,032	0.03	Commonwealth of Puerto Rico General Obligation				2.375% due 15/01/2025	17,540	19,606	0.49
West Street Merger Sub, Inc. 6.375% due 01/09/2025	650	604	0.02	Bonds, Series 2012				2.375% due 15/01/2027	30,683	35,451	0.89
Woodside Finance Ltd. 4.600% due 10/05/2021	600	618	0.02	5.500% due 01/07/2026 ^	110	65	0.00	2.500% due 15/01/2029	28,537	34,345	0.86
Zimmer Biomet Holdings, Inc. 3.375% due 30/11/2021	800	814	0.02	Illinois State General Obligation Bonds, (BABs),				U.S. Treasury Notes			
		246,660	6.19	Series 2010				1.625% due 30/06/2020	40	40	0.00
UTILITIES				7.350% due 01/07/2035	750	885	0.02	1.750% due 30/04/2022	30	30	0.00
American Transmission Systems, Inc. 5.250% due 15/01/2022	200	213	0.01	Texas Public Finance Authority Revenue Notes,				1.875% due 31/05/2022	8,100	8,138	0.21
Antero Midstream Partners LP 5.750% due 01/03/2027	7,400	7,419	0.19	Series 2014				1.875% due 31/07/2022	46,570	46,786	1.17
AT&T, Inc. 3.270% due 01/06/2021	6,600	6,635	0.17	8.250% due 01/07/2024	610	613	0.02	2.000% due 31/12/2021	7,950	8,005	0.20
3.616% due 12/06/2024	1,200	1,216	0.03	Tobacco Settlement Finance Authority, West Virginia				2.000% due 31/07/2022	182,900	184,443	4.63
3.800% due 15/03/2022	2,200	2,283	0.06	Revenue Bonds, Series 2007				2.000% due 31/05/2024	47,800	48,367	1.21
4.100% due 15/02/2028	306	324	0.01	0.000% due 01/06/2047 (e)	22,700	1,392	0.03	2.125% due 30/09/2021	46,600	46,999	1.18
Duke Energy Corp. 3.101% due 11/03/2022	5,000	5,027	0.13	7.467% due 01/06/2047	4,135	4,176	0.10	2.250% due 30/04/2021	47,400	47,803	1.20
Enable Midstream Partners LP 4.950% due 15/05/2028	1,600	1,679	0.04			12,814	0.32	2.250% due 31/01/2024	20	20	0.00
LG&E & KU Energy LLC 3.750% due 15/11/2020	1,100	1,116	0.03	U.S. GOVERNMENT AGENCIES				2.250% due 30/04/2024	85,200	87,142	2.19
Midwest Connector Capital Co. LLC 3.625% due 01/04/2022	600	615	0.01	Fannie Mae				2.625% due 15/02/2029	1,560	1,645	0.04
National Rural Utilities Cooperative Finance Corp. 2.694% due 30/06/2021	3,000	3,008	0.08	2.524% due 25/03/2034	124	124	0.00			834,023	20.93
NextEra Energy Capital Holdings, Inc. 2.921% due 21/08/2020	6,800	6,798	0.17	2.690% due 25/11/2031	26	25	0.00	NON-AGENCY MORTGAGE-BACKED SECURITIES			
3.241% due 25/02/2022	8,100	8,149	0.20	2.710% due 25/02/2032	39	39	0.00	Adjustable Rate Mortgage Trust			
3.342% due 01/09/2020	800	809	0.02	2.754% due 25/03/2037	52	52	0.00	2.924% due 25/01/2036	2,006	2,001	0.05
ONEOK, Inc. 4.350% due 15/03/2029	5,000	5,348	0.13	2.770% due 25/11/2032	15	14	0.00	4.160% due 25/11/2035 ^	529	483	0.01
4.550% due 15/07/2028	11,400	12,385	0.31	2.804% due 25/09/2032	3	3	0.00	4.318% due 25/10/2035 ^	496	475	0.01
Petrobras Global Finance BV 5.999% due 27/01/2028	16,924	18,016	0.45	2.832% due 18/10/2030	6	6	0.00	4.345% due 25/02/2036 ^	1,857	1,670	0.04
6.125% due 17/01/2022	577	619	0.02	3.682% due 01/11/2042	55	54	0.00	4.430% due 25/01/2036 ^	95	90	0.00
8.750% due 23/05/2026	4,200	5,195	0.13	4.545% due 01/12/2034	3	3	0.00	4.612% due 25/03/2037 ^	17	16	0.00
				4.722% due 01/02/2035	22	23	0.00	5.116% due 25/08/2035	111	111	0.00
				Fannie Mae UMBS				American Home Mortgage Assets Trust			
				3.500% due 01/04/2037 -				2.614% due 25/06/2037	6,460	6,167	0.16
				01/05/2049	299,930	307,544	7.72	3.424% due 25/11/2046	74	37	0.00
				4.000% due 01/05/2047 -				6.250% due 25/11/2046	1,013	916	0.02
				01/03/2049	52,907	55,206	1.39	American Home Mortgage Investment Trust			
				4.500% due 01/04/2028	21	22	0.00	4.213% due 25/10/2034	23	23	0.00
				5.500% due 01/07/2026 -				4.294% due 25/11/2045 ^	373	277	0.01
				01/09/2040	1,233	1,333	0.03	Banc of America Alternative Loan Trust			
				6.000% due 01/10/2025 -				2.764% due 25/06/2037	1,127	880	0.02
				01/05/2041	606	676	0.02	4.236% due 25/06/2037 ^ (a)	1,224	218	0.01
				Fannie Mae UMBS, TBA				6.000% due 25/06/2046 ^	501	489	0.01
				3.000% due 01/09/2049	38,500	38,772	0.97	6.000% due 25/07/2046 ^	827	809	0.02
				3.500% due 01/08/2049	170,000	173,760	4.36	Banc of America Funding Trust			
				Freddie Mac				2.543% due 20/02/2047	1,274	1,272	0.03
				1.638% due 25/10/2021 (a)	11,880	353	0.01	2.573% due 20/10/2046 ^	421	396	0.01
				2.710% due 25/09/2031	188	186	0.00	2.763% due 20/07/2036	9,450	9,329	0.23
				3.904% due 25/07/2044	725	745	0.02	2.804% due 25/05/2037 ^	289	252	0.01
				4.000% due 01/07/2047	674	704	0.02	4.312% due 20/10/2046 ^	183	171	0.00
				4.825% due 01/09/2027	3	3	0.00	4.330% due 20/12/2034 ^	19	17	0.00
				5.500% due 01/04/2027 -				4.588% due 20/06/2037 ^	148	145	0.00
				01/01/2040	1,014	1,119	0.03	4.648% due 20/01/2047 ^	109	106	0.00
								4.672% due 20/06/2036 ^	32	31	0.00
								4.731% due 20/04/2035 ^	1,936	1,801	0.05
								4.753% due 20/02/2036	71	71	0.00
								Banc of America Mortgage Trust			
								4.503% due 25/02/2035	220	223	0.01
								4.554% due 25/05/2035 ^	833	846	0.02
								4.715% due 25/06/2035	162	156	0.00
								4.871% due 25/02/2034	13	13	0.00
								4.973% due 20/07/2032	1	1	0.00

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BCAP LLC Trust				5.500% due 25/11/2035 ^	\$ 323	\$ 282	0.01	HarborView Mortgage Loan Trust			
2.557% due 26/11/2036	\$ 2,785	\$ 2,655	0.07	5.500% due 25/01/2036	43	39	0.00	2.564% due 25/05/2038	\$ 1,081	\$ 947	0.02
2.574% due 25/01/2037 ^	3,575	3,422	0.09	5.750% due 25/02/2035	266	256	0.01	2.830% due 19/05/2035	74	72	0.00
2.584% due 25/03/2037	1,440	1,424	0.04	5.750% due 25/07/2035 ^	1,058	947	0.02	2.890% due 19/01/2036	1,042	833	0.02
3.054% due 25/09/2047	1,688	1,600	0.04	5.750% due 25/05/2036	749	549	0.01	2.945% due 19/06/2045 ^	1,346	883	0.02
4.935% due 26/03/2037	5,947	6,250	0.16	5.750% due 25/03/2037 ^	608	521	0.01	2.950% due 19/02/2036	365	309	0.01
5.250% due 26/02/2036	989	745	0.02	6.000% due 25/04/2036	811	553	0.01	3.210% due 19/11/2034 ^	187	176	0.00
5.250% due 26/06/2036	15,333	9,682	0.24	6.000% due 25/04/2036 ^	315	238	0.01	4.264% due 19/10/2033	61	62	0.00
5.250% due 26/04/2037	1,433	1,211	0.03	6.000% due 25/08/2036 ^	193	172	0.00				
5.250% due 26/06/2037	440	427	0.01	6.000% due 25/12/2036 ^	1,575	1,073	0.03	HomeBanc Mortgage Trust			
6.000% due 26/07/2036	738	825	0.02	6.000% due 25/02/2037 ^	296	208	0.01	4.197% due 25/04/2037 ^	4,422	4,129	0.10
Bear Stearns Adjustable Rate Mortgage Trust				6.000% due 25/03/2037 ^	437	313	0.01	Impac CMB Trust			
4.013% due 25/09/2034	203	205	0.01	6.000% due 25/04/2037 ^	854	616	0.02	3.044% due 25/09/2034	13	13	0.00
4.305% due 25/08/2035 ^	139	133	0.00	6.000% due 25/05/2037 ^	140	97	0.00	3.044% due 25/03/2035	903	897	0.02
4.314% due 25/07/2034	73	73	0.00	6.000% due 25/08/2037 ^	892	728	0.02	3.064% due 25/03/2035	781	779	0.02
4.401% due 25/04/2033	19	19	0.00	6.500% due 25/08/2032	373	385	0.01	3.184% due 25/10/2034	1,015	1,010	0.03
4.436% due 25/02/2033	2	2	0.00	6.500% due 25/09/2037 ^	660	449	0.01	3.324% due 25/11/2034	52	51	0.00
4.713% due 25/11/2034	6	6	0.00	Countrywide Home Loan Mortgage Pass-Through Trust				IndyMac Adjustable Rate Mortgage Trust			
4.719% due 25/01/2035	53	54	0.00	2.862% due 25/04/2035	58	53	0.00	3.909% due 25/01/2032	25	24	0.00
4.944% due 25/11/2034	45	43	0.00	2.864% due 25/05/2035	67	62	0.00	IndyMac Mortgage Loan Trust			
4.993% due 25/01/2035	101	103	0.00	2.984% due 25/04/2035	86	82	0.00	2.614% due 25/07/2036	1,433	1,340	0.03
Bear Stearns ALT-A Trust				3.044% due 25/03/2035	515	478	0.01	2.704% due 25/07/2035	388	374	0.01
2.744% due 25/08/2036 ^	341	282	0.01	3.064% due 25/02/2035	5	5	0.00	3.123% due 25/06/2037	1,109	805	0.02
2.844% due 25/04/2036 ^	895	1,039	0.03	3.144% due 25/02/2035	1,412	1,352	0.03	3.204% due 25/11/2034	177	171	0.00
2.884% due 25/02/2036	807	788	0.02	3.526% due 20/02/2036	965	824	0.02	3.224% due 25/11/2034 ^	128	113	0.00
3.104% due 25/09/2034	65	65	0.00	3.675% due 20/05/2036 ^	1,044	1,002	0.03	3.569% due 25/07/2037	2,708	2,282	0.06
3.999% due 25/11/2036 ^	35	32	0.00	3.976% due 20/04/2036 ^	85	80	0.00	3.835% due 25/06/2037 ^	99	84	0.00
4.100% due 25/09/2035 ^	5,903	3,902	0.10	4.178% due 25/08/2034 ^	281	282	0.01	4.119% due 25/06/2036	426	402	0.01
4.110% due 25/11/2036	5,249	4,884	0.12	4.466% due 20/07/2034	245	242	0.01	4.403% due 25/10/2034	340	354	0.01
4.131% due 25/03/2036 ^	531	462	0.01	4.592% due 20/02/2036 ^	87	78	0.00	6.500% due 25/07/2037 ^	2,941	1,756	0.04
4.158% due 25/04/2035	97	92	0.00	5.250% due 25/12/2027 ^	50	46	0.00	JPMorgan Alternative Loan Trust			
4.280% due 25/01/2034	81	81	0.00	5.500% due 25/11/2035 ^	8	7	0.00	4.328% due 25/03/2036 ^	439	401	0.01
4.625% due 25/05/2035	642	656	0.02	5.750% due 25/02/2037 ^	722	630	0.02	5.658% due 26/05/2037	1,931	1,657	0.04
Chase Mortgage Finance Trust				5.750% due 25/05/2037 ^	41	35	0.00	JPMorgan Mortgage Trust			
4.162% due 25/03/2037 ^	730	718	0.02	5.750% due 25/08/2037	3,616	3,203	0.08	3.722% due 27/07/2037	270	276	0.01
4.791% due 25/02/2037	51	52	0.00	6.000% due 25/09/2037 ^	129	105	0.00	4.243% due 25/05/2034	9	10	0.00
ChaseFlex Trust				6.500% due 25/12/2037	1,346	1,033	0.03	4.248% due 25/10/2035 ^	313	291	0.01
2.704% due 25/07/2037	20	18	0.00	Countrywide Home Loan Reperforming REMIC Trust				4.313% due 25/11/2035 ^	51	48	0.00
4.215% due 25/08/2037 ^	1,476	1,468	0.04	6.500% due 25/11/2034 ^	41	41	0.00	4.392% due 25/04/2036 ^	21	19	0.00
Citicorp Mortgage Securities Trust				Credit Suisse First Boston Mortgage Securities Corp.				4.488% due 25/12/2034	49	50	0.00
6.000% due 25/09/2037	106	115	0.00	0.416% due 15/05/2023 (a)	27,844	67	0.00	5.750% due 25/01/2036 ^	78	62	0.00
Citigroup Global Markets Mortgage Securities, Inc.				3.133% due 25/03/2032	55	53	0.00	6.000% due 25/08/2037 ^	394	315	0.01
2.904% due 25/05/2032	49	49	0.00	6.000% due 25/01/2036 ^	700	644	0.02	6.250% due 25/07/2036 ^	194	148	0.00
Citigroup Mortgage Loan Trust				Credit Suisse Mortgage Capital Certificates				6.500% due 25/08/2036 ^	336	245	0.01
2.644% due 25/11/2036	131	132	0.00	2.977% due 30/11/2037	3,729	3,497	0.09	JPMorgan Resecuritization Trust			
4.509% due 25/07/2037 ^	23	23	0.00	4.109% due 26/02/2036	4	4	0.00	4.045% due 27/09/2036	85	87	0.00
4.522% due 25/09/2037 ^	848	773	0.02	Credit Suisse Mortgage Capital Mortgage-Backed Trust				Lanark Master Issuer PLC			
4.990% due 25/11/2035	314	317	0.01	3.004% due 25/02/2037	6,339	4,399	0.11	1.478% due 22/12/2069	£ 3,000	3,821	0.10
Citigroup Mortgage Loan Trust, Inc.				6.250% due 25/08/2036 ^	72	59	0.00	Lehman Mortgage Trust			
4.200% due 25/09/2035	5	5	0.00	7.000% due 25/08/2037 ^	444	366	0.01	5.734% due 25/04/2036 ^	\$ 1,432	1,276	0.03
4.843% due 25/02/2034	68	69	0.00	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				Lehman XS Trust			
CitiMortgage Alternative Loan Trust				2.704% due 25/09/2047 ^	1,182	1,071	0.03	2.574% due 25/12/2036 ^	0	115	0.00
3.004% due 25/01/2037	2,239	1,857	0.05	2.734% due 25/08/2037 ^	693	601	0.02	3.304% due 25/08/2047 ^	941	846	0.02
3.004% due 25/06/2037	3,329	2,739	0.07	EMF-NL Prime BV				Luminent Mortgage Trust			
3.054% due 25/09/2036	2,762	2,277	0.06	0.490% due 17/04/2041	€ 349	382	0.01	2.764% due 25/12/2036 ^	55	53	0.00
6.000% due 25/10/2037 ^	1,463	1,423	0.04	Eurosail PLC				MASTR Adjustable Rate Mortgages Trust			
Countrywide Alternative Loan Resecuritization Trust				1.190% due 17/10/2040	164	187	0.01	3.475% due 25/07/2035 ^	396	378	0.01
6.000% due 25/05/2036 ^	149	122	0.00	First Horizon Alternative Mortgage Securities Trust				4.546% due 25/05/2034	125	129	0.00
Countrywide Alternative Loan Trust				4.022% due 25/01/2036 ^	\$ 637	494	0.01	MASTR Seasoned Securitization Trust			
2.544% due 25/04/2047	1,273	1,219	0.03	4.377% due 25/09/2034	199	200	0.01	4.027% due 25/10/2032	203	209	0.01
2.564% due 25/09/2047	1,223	1,206	0.03	First Horizon Asset Securities, Inc.				Mellon Residential Funding Corp. Mortgage			
2.573% due 20/03/2047	9,342	8,111	0.20	5.500% due 25/12/2035 ^	409	349	0.01	Pass-Through Certificates			
2.574% due 25/01/2037 ^	1,798	1,760	0.04	First Horizon Mortgage Pass-Through Trust				3.094% due 15/11/2031	50	50	0.00
2.574% due 25/05/2047	1,033	989	0.03	4.518% due 25/08/2035	55	46	0.00	Mellon Residential Funding Corp. Mortgage			
2.578% due 20/12/2046 ^	13,290	12,030	0.30	GMAC Mortgage Corp. Loan Trust				Pass-Through Trust			
2.584% due 25/05/2047	1,582	1,537	0.04	4.210% due 19/04/2036 ^	82	75	0.00	2.834% due 15/12/2030	663	650	0.02
2.593% due 20/03/2046	100	93	0.00	Great Hall Mortgages PLC				Merrill Lynch Mortgage Investors Trust			
2.593% due 20/05/2046 ^	522	441	0.01	2.532% due 18/06/2039	59	57	0.00	2.654% due 25/11/2035	128	123	0.00
2.594% due 25/09/2046 ^	42	39	0.00	GreenPoint Mortgage Funding Trust				4.347% due 25/03/2036 ^	793	576	0.02
2.604% due 25/04/2047	684	645	0.02	2.944% due 25/11/2045	358	316	0.01	4.453% due 25/02/2035	25	26	0.00
2.663% due 20/09/2046	652	399	0.01	GSMSC Pass-Through Trust				Morgan Stanley Mortgage Loan Trust			
2.774% due 25/02/2037 ^	2,639	930	0.02	5.500% due 26/10/2035	1,430	1,260	0.03	3.703% due 25/11/2037	2,732	2,340	0.06
2.804% due 25/05/2036 ^	795	675	0.02	GSR Mortgage Loan Trust				5.750% due 25/09/2022 ^	2	2	0.00
2.854% due 25/09/2035 ^	378	295	0.01	4.146% due 25/11/2035 ^	138	115	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust			
2.904% due 25/12/2035 ^	179	116	0.00	5.750% due 25/03/2036 ^	23	25	0.00	3.474% due 25/02/2035	891	897	0.02
3.023% due 20/11/2035	34	32	0.00	5.750% due 25/01/2037 ^	41	37	0.00	4.099% due 25/10/2035	218	220	0.01
3.114% due 25/07/2036 ^	776	408	0.01	6.000% due 25/11/2035 ^	1,074	812	0.02	4.558% due 25/06/2036	2,911	2,578	0.07
3.304% due 25/12/2036 ^	882	434	0.01	6.000% due 25/03/2037 ^	97	84	0.00	Nomura Resecuritization Trust			
3.504% due 25/12/2035	4,996	4,594	0.12	6.000% due 25/05/2037 ^	270	251	0.01	4.117% due 26/12/2046	1,044	1,058	0.03
3.704% due 25/10/2035 ^	2,411	2,085	0.05	6.500% due 25/09/2036 ^	117	92	0.00				
5.000% due 25/03/2035	10	9	0.00								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Opteum Mortgage Acceptance Corp. Asset-Backed				3.504% due 25/08/2046	\$ 298	\$ 279	0.01	2.584% due 25/06/2047	\$ 288	\$ 289	0.01
Pass-Through Certificates				3.696% due 25/06/2037 ^	143	135	0.00	2.594% due 25/05/2037	859	859	0.02
5.675% due 25/12/2035	\$ 5	\$ 5	0.00	3.897% due 25/02/2037 ^	302	294	0.01	2.634% due 25/02/2037	3,092	2,821	0.07
Prime Mortgage Trust				3.904% due 25/06/2042	32	32	0.00	2.690% due 25/12/2036	910	910	0.02
8.000% due 25/07/2034	636	599	0.02	3.904% due 25/08/2042	76	75	0.00	2.904% due 25/12/2035	2,182	2,187	0.06
RB5GC Structured Trust				4.229% due 25/03/2036	27	26	0.00	3.034% due 25/02/2036	2,705	2,703	0.07
5.500% due 25/11/2035 ^	1,581	1,510	0.04	4.380% due 25/09/2033	94	97	0.00	3.079% due 25/11/2035 ^	4,366	4,377	0.11
RBSSP Resecuritization Trust				4.814% due 25/03/2034	648	672	0.02	3.104% due 25/11/2035 ^	1,345	1,255	0.03
2.680% due 26/02/2037	1,535	1,529	0.04	Warwick Finance Residential Mortgages PLC				4.279% due 25/08/2034	1,589	1,594	0.04
2.910% due 27/06/2036	6,646	4,135	0.10	1.775% due 21/09/2049	£ 2,007	2,562	0.06	4.366% due 25/07/2036	289	291	0.01
Residential Accredit Loans, Inc. Trust				Washington Mutual Mortgage Pass-Through				4.858% due 25/06/2043	89	91	0.00
2.554% due 25/02/2047	3,698	2,146	0.05	Certificates Trust				5.500% due 25/08/2036	93	94	0.00
2.594% due 25/09/2036 ^	1,363	1,296	0.03	3.004% due 25/07/2036 ^	\$ 2,137	1,205	0.03	Belle Haven ABS CDO Ltd.			
2.594% due 25/12/2036	718	703	0.02	3.104% due 25/01/2036 ^	678	512	0.01	2.936% due 03/11/2044	5,701	2,495	0.06
2.594% due 25/05/2047	866	844	0.02	3.224% due 25/12/2046	4,591	4,083	0.10	2.976% due 03/11/2044	8,432	3,732	0.09
2.654% due 25/08/2037	223	213	0.01	3.941% due 25/02/2033	3	3	0.00	Bosphorus CLO DAC			
2.704% due 25/08/2035	62	56	0.00	5.500% due 25/07/2035 ^	825	808	0.02	0.850% due 15/04/2027	€ 360	409	0.01
2.804% due 25/11/2036 ^	228	173	0.00	5.750% due 25/11/2035 ^	612	598	0.02	Business Jet Securities LLC			
2.964% due 25/12/2045	134	117	0.00	6.000% due 25/10/2035 ^	231	189	0.01	4.447% due 15/06/2033	\$ 2,452	2,490	0.06
4.004% due 25/08/2035	116	112	0.00	6.000% due 25/03/2036 ^	468	487	0.01	Carlyle Global Market Strategies Euro CLO DAC			
4.830% due 25/12/2035 ^	294	270	0.01	Wells Fargo Alternative Loan Trust				0.870% due 18/01/2030	€ 5,000	5,694	0.14
6.000% due 25/08/2036 ^	607	568	0.01	2.754% due 25/06/2037 ^	559	401	0.01	Carlyle Global Market Strategies Euro CLO Ltd.			
6.500% due 25/09/2037 ^	218	214	0.01	Wells Fargo Mortgage-Backed Securities Trust				0.780% due 16/04/2029	1,700	1,949	0.05
Residential Asset Securitization Trust				4.703% due 25/10/2033	53	54	0.00	Carrington Mortgage Loan Trust			
3.104% due 25/10/2035 ^	3,443	2,953	0.07	4.859% due 25/04/2036 ^	26	26	0.00	2.564% due 25/10/2036	\$ 7,517	7,029	0.18
5.500% due 25/09/2035 ^	24	20	0.00	4.992% due 25/07/2036 ^	150	152	0.00	2.644% due 25/06/2036	1,150	1,104	0.03
5.500% due 25/12/2035 ^	117	95	0.00	5.146% due 25/03/2035	41	42	0.00	2.654% due 25/10/2036	1,358	1,078	0.03
5.750% due 25/02/2036 ^	169	119	0.00	6.000% due 25/03/2037 ^	103	101	0.00	2.864% due 25/06/2035	173	173	0.00
6.000% due 25/07/2037 ^	429	280	0.01			266,843	6.69	3.304% due 25/05/2034	692	710	0.02
Residential Funding Mortgage Securities, Inc. Trust				ASSET-BACKED SECURITIES				Castle Park CLO Designated Activity Co.			
4.903% due 25/04/2037 ^	78	75	0.00	Accredited Mortgage Loan Trust				0.690% due 15/01/2028	€ 2,300	2,626	0.07
5.217% due 27/07/2037 ^	468	420	0.01	2.534% due 25/02/2037	106	106	0.00	Centex Home Equity Loan Trust			
5.500% due 25/11/2035 ^	700	686	0.02	2.945% due 25/09/2035	6,171	5,475	0.14	3.024% due 25/09/2034	\$ 482	484	0.01
6.500% due 25/03/2032	35	36	0.00	Accunia European CLO BV				CIT Mortgage Loan Trust			
RESIMAC Bastille Trust				0.950% due 15/07/2030	€ 4,200	4,792	0.12	3.780% due 25/10/2037	4,412	4,474	0.11
3.280% due 16/12/2059	1,270	1,271	0.03	ACE Securities Corp. Home Equity Loan Trust				Citigroup Mortgage Loan Trust			
Structured Adjustable Rate Mortgage Loan Trust				2.524% due 25/08/2036 ^	\$ 1,623	526	0.01	2.564% due 25/12/2036	345	268	0.01
3.940% due 25/03/2037	793	825	0.02	2.954% due 25/12/2045 ^	1,523	1,108	0.03	2.574% due 25/07/2045	2,029	1,615	0.04
4.113% due 25/04/2036 ^	224	189	0.01	Aircraft Certificate Owner Trust				2.604% due 25/05/2037	5,844	4,347	0.11
4.284% due 25/10/2035 ^	434	414	0.01	7.001% due 20/09/2022	94	97	0.00	2.654% due 25/08/2036	4,856	4,801	0.12
4.469% due 25/09/2034	751	772	0.02	Ameriquest Mortgage Securities, Inc. Asset-Backed				2.664% due 25/09/2036	936	812	0.02
4.475% due 25/12/2034	36	36	0.00	Pass-Through Certificates				Citigroup Mortgage Loan Trust Asset-Backed			
4.566% due 25/02/2034	116	118	0.00	2.874% due 25/11/2035	10,400	10,330	0.26	Pass-Through Certificates			
4.576% due 25/09/2035	316	308	0.01	3.424% due 25/09/2034	3,700	3,716	0.09	3.349% due 25/10/2034	650	652	0.02
4.714% due 25/04/2034	3	3	0.00	Amortizing Residential Collateral Trust				Citigroup Mortgage Loan Trust, Inc.			
Structured Asset Mortgage Investments Trust				3.104% due 25/10/2031	47	46	0.00	3.124% due 25/09/2035 ^	271	273	0.01
2.524% due 25/08/2036	1,219	1,139	0.03	AMRESO Residential Securities Corp. Mortgage				3.164% due 25/12/2033	8	8	0.00
2.594% due 25/06/2036	255	257	0.01	Loan Trust				Columbia Cent CLO Ltd.			
2.604% due 25/10/2036	3,531	3,277	0.08	3.344% due 25/06/2029	7	7	0.00	3.730% due 25/10/2028	6,600	6,595	0.17
2.614% due 25/08/2036 ^	155	146	0.00	Argent Mortgage Loan Trust				Countrywide Asset-Backed Certificates, Inc.			
2.640% due 19/07/2035	342	339	0.01	2.884% due 25/05/2035	1,731	1,672	0.04	2.554% due 25/12/2046	355	356	0.01
Structured Asset Securities Corp.				Argent Securities Trust				2.554% due 25/06/2047 ^	160	159	0.00
4.472% due 25/12/2033	141	144	0.00	2.514% due 25/05/2036	633	236	0.01	2.564% due 25/01/2034	715	713	0.02
Structured Asset Securities Corp. Mortgage				2.554% due 25/06/2036	1,889	674	0.02	2.564% due 25/09/2046 ^	763	760	0.02
Pass-Through Certificates				2.554% due 25/07/2036	6,460	5,634	0.14	2.604% due 25/06/2047 ^	7,353	6,565	0.16
4.413% due 25/06/2033	6	6	0.00	2.554% due 25/09/2036	2,232	915	0.02	2.614% due 25/05/2047 ^	3,059	2,610	0.07
Thornburg Mortgage Securities Trust				Argent Securities, Inc. Asset-Backed				2.624% due 25/09/2047 ^	4,302	3,835	0.10
3.084% due 25/04/2043	258	260	0.01	Pass-Through Certificates				2.694% due 25/06/2036	786	786	0.02
3.452% due 25/06/2037	4,009	3,801	0.10	2.764% due 25/10/2035	782	786	0.02	2.744% due 25/12/2036 ^	140	92	0.00
3.654% due 25/06/2037 ^	1,025	975	0.03	4.279% due 25/04/2034	64	65	0.00	3.124% due 25/02/2036	74	74	0.00
Towd Point Mortgage Funding PLC				Asset-Backed Funding Certificates Trust				3.454% due 25/08/2035	2,194	2,207	0.06
1.855% due 20/10/2051	£ 13,600	17,375	0.44	2.514% due 25/01/2037	1,377	898	0.02	4.129% due 25/05/2035	1,400	1,411	0.04
UBS-Citigroup Commercial Mortgage Trust				2.564% due 25/01/2037	597	392	0.01	4.758% due 25/10/2032 ^	4,824	4,420	0.11
2.373% due 10/01/2045 (a)	\$ 5,099	196	0.01	3.104% due 25/06/2034	1,127	1,124	0.03	4.763% due 25/07/2036	3,100	3,215	0.08
Wachovia Mortgage Loan Trust LLC				3.454% due 25/03/2034 ^	723	681	0.02	4.804% due 25/01/2034 ^	831	697	0.02
4.646% due 20/08/2035 ^	192	189	0.01	Asset-Backed Securities Corp. Home Equity Loan Trust				5.430% due 25/02/2033 ^	96	91	0.00
WaMu Mortgage Pass-Through Certificates Trust				3.499% due 25/02/2035	2,585	2,604	0.07	Countrywide Asset-Backed Certificates Trust			
2.458% due 25/12/2046	321	324	0.01	3.639% due 15/08/2033	1,955	1,970	0.05	4.354% due 25/08/2035	1,485	1,495	0.04
2.595% due 25/07/2046	374	360	0.01	Aurium CLO DAC				6.095% due 25/08/2035	548	567	0.01
2.595% due 25/08/2046	2,995	2,865	0.07	0.800% due 26/04/2029	€ 700	798	0.02	Credit Suisse First Boston Mortgage Securities Corp.			
2.595% due 25/11/2046	3,520	3,538	0.09	Avery Point CLO Ltd.				3.024% due 25/01/2032	5	5	0.00
2.664% due 25/11/2045	1,684	1,704	0.04	3.721% due 18/01/2025	\$ 1,424	1,426	0.04	Credit Suisse Mortgage Capital Asset-Backed Trust			
2.984% due 25/07/2045	224	223	0.01	Babson Euro CLO BV				3.004% due 25/09/2037	874	859	0.02
3.234% due 25/01/2047	381	392	0.01	0.509% due 25/10/2029	€ 4,050	4,594	0.12	Credit-Based Asset Servicing & Securitization LLC			
3.244% due 25/01/2047 ^	127	123	0.00	Bear Stearns Asset-Backed Securities Trust				3.426% due 25/12/2036 ^	788	725	0.02
3.254% due 25/06/2047 ^	11	4	0.00	2.554% due 25/11/2036	\$ 2,750	2,702	0.07	Credit-Based Asset Servicing & Securitization Mortgage			
3.264% due 25/04/2047	2,353	2,365	0.06	2.574% due 25/10/2036	568	569	0.01	Loan Trust			
3.292% due 25/12/2046	274	276	0.01					3.816% due 25/03/2037 ^	11,397	6,421	0.16
3.484% due 25/06/2046	288	286	0.01								
3.492% due 25/05/2037 ^	56	47	0.00								

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Credit-Based Asset Servicing & Securitization Trust				3.084% due 25/01/2046	\$ 4,000	\$ 4,004	0.10	3.604% due 25/10/2045	\$ 2,450	\$ 2,483	0.06
2.474% due 25/01/2037 ^	\$ 172	\$ 73	0.00	3.164% due 25/08/2045	1,016	1,025	0.03	Renaissance Home Equity Loan Trust			
2.654% due 25/07/2036	2,300	2,238	0.06	Massachusetts Educational Financing Authority				3.104% due 25/08/2032	9	9	0.00
3.570% due 25/01/2037 ^	177	79	0.00	3.530% due 25/04/2038	1,186	1,193	0.03	3.345% due 25/09/2037	830	655	0.02
CSAB Mortgage-Backed Trust				MASTR Specialized Loan Trust				3.404% due 25/12/2033	72	71	0.00
5.720% due 25/09/2036 ^	4,490	2,574	0.06	2.754% due 25/05/2037	135	114	0.00	5.612% due 25/04/2037	2,973	1,349	0.03
Delta Funding Home Equity Loan Trust				2.774% due 25/01/2037	1,471	832	0.02	Residential Asset Mortgage Products Trust			
3.214% due 15/09/2029	7	7	0.00	Merrill Lynch Mortgage Investors Trust				2.564% due 25/02/2037	1,154	1,152	0.03
Dryden Euro CLO BV				2.574% due 25/07/2037	1,462	820	0.02	2.774% due 25/05/2037	5,768	5,228	0.13
0.880% due 15/01/2030	€ 5,000	5,700	0.14	2.644% due 25/08/2037	15,521	10,221	0.26	2.964% due 25/06/2032	4	4	0.00
Dryden Senior Loan Fund				2.664% due 25/03/2037	4,198	3,764	0.09	3.334% due 25/05/2035	1,850	1,861	0.05
3.497% due 15/10/2027	\$ 2,700	2,697	0.07	2.664% due 25/04/2037	1,885	1,159	0.03	Residential Asset Securities Corp. Trust			
Educational Funding Co. LLC				2.664% due 25/05/2037	1,417	1,083	0.03	2.554% due 25/07/2036	2,668	2,550	0.06
2.830% due 25/10/2029	85	85	0.00	2.724% due 25/03/2037	1,462	1,320	0.03	2.574% due 25/11/2036	4,384	3,841	0.10
Elm Park CLO DAC				2.794% due 25/12/2036	1,382	1,384	0.03	2.664% due 25/07/2036 ^	1,045	830	0.02
0.620% due 16/04/2029	€ 2,300	2,619	0.07	Monroe Capital BSL CLO Ltd.				2.674% due 25/07/2036	1,341	1,105	0.03
EMC Mortgage Loan Trust				3.643% due 22/05/2027	12,500	12,506	0.31	2.844% due 25/01/2036	995	999	0.03
3.144% due 25/05/2040	\$ 164	163	0.00	Morgan Stanley ABS Capital, Inc. Trust				3.229% due 25/07/2034	714	711	0.02
Fieldstone Mortgage Investment Trust				2.464% due 25/12/2036	1,463	899	0.02	Saxon Asset Securities Trust			
2.590% due 25/11/2036	1,420	928	0.02	2.534% due 25/10/2036	1,024	990	0.02	2.574% due 25/10/2046	887	873	0.02
2.744% due 25/04/2047	6,075	4,650	0.12	2.544% due 25/10/2036	35	22	0.00	Securitized Asset-Backed Receivables LLC Trust			
First Franklin Mortgage Loan Trust				2.544% due 25/11/2036	888	555	0.01	3.064% due 25/08/2035 ^	3,513	2,398	0.06
2.764% due 25/11/2035	2,268	2,207	0.06	2.544% due 25/05/2037	4,699	4,221	0.11	3.169% due 25/02/2034	566	562	0.01
3.004% due 25/07/2035	2,400	2,414	0.06	2.554% due 25/06/2036	23	19	0.00	3.364% due 25/01/2036 ^	571	456	0.01
3.199% due 25/09/2035	498	500	0.01	2.554% due 25/09/2036	79	39	0.00	SG Mortgage Securities Trust			
3.214% due 25/04/2035	437	440	0.01	2.554% due 25/10/2036	8,402	5,309	0.13	2.614% due 25/10/2036	1,700	1,397	0.04
3.289% due 25/03/2035	751	757	0.02	2.554% due 25/11/2036	1,470	1,059	0.03	Sierra Madre Funding Ltd.			
First NLC Trust				2.554% due 25/12/2036	315	195	0.00	2.799% due 07/09/2039	4,175	3,768	0.09
2.584% due 25/08/2037	8,822	5,711	0.14	2.584% due 25/03/2037	1,318	722	0.02	2.819% due 07/09/2039	23,955	21,619	0.54
Fremont Home Loan Trust				2.624% due 25/10/2036	1,347	842	0.02	SLM Student Loan Trust			
2.530% due 25/08/2036	744	323	0.01	2.634% due 25/10/2036	5,242	3,346	0.08	0.000% due 15/12/2023	€ 161	183	0.00
2.534% due 25/11/2036	2,195	1,008	0.03	2.654% due 25/03/2037	694	384	0.01	4.080% due 25/04/2023	\$ 491	496	0.01
2.539% due 25/10/2036	2,728	2,570	0.06	3.184% due 25/01/2035	3,200	3,107	0.08	SoFi Consumer Loan Program LLC			
2.574% due 25/02/2037	2,047	1,054	0.03	3.349% due 25/06/2034	883	889	0.02	2.770% due 25/05/2026	2,098	2,102	0.05
2.654% due 25/05/2036	1,520	1,068	0.03	3.379% due 25/07/2035	2,182	2,191	0.06	Soundview Home Loan Trust			
2.814% due 25/11/2035	9,988	9,141	0.23	3.454% due 25/09/2033	142	143	0.00	2.464% due 25/11/2036	304	130	0.00
3.139% due 25/07/2035	2,200	2,210	0.06	Morgan Stanley Capital, Inc. Trust				2.574% due 25/08/2037	2,438	2,249	0.06
3.154% due 25/02/2034	361	356	0.01	2.584% due 25/03/2036	1,478	1,222	0.03	2.614% due 25/06/2037	3,788	2,712	0.07
Grosvenor Place CLO BV				Morgan Stanley IXIS Real Estate Capital Trust				2.684% due 25/10/2036	898	896	0.02
0.720% due 30/10/2029	€ 3,500	3,989	0.10	2.554% due 25/07/2036	2,009	1,053	0.03	2.684% due 25/06/2037	5,480	3,951	0.10
GSAA Home Equity Trust				Mountain Hawk CLO Ltd.				3.304% due 25/10/2037	5,408	4,529	0.11
2.854% due 25/08/2037	\$ 497	486	0.01	3.412% due 20/07/2024	1,305	1,305	0.03	Specialty Underwriting & Residential Finance Trust			
5.985% due 25/06/2036	7,612	3,519	0.09	New Century Home Equity Loan Trust				2.554% due 25/09/2037	612	290	0.01
GSAMP Trust				3.124% due 25/03/2035	536	530	0.01	3.004% due 25/12/2036	2,766	2,729	0.07
2.604% due 25/11/2036	3,604	2,200	0.06	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				3.229% due 25/05/2035	424	426	0.01
2.664% due 25/06/2036	4,162	4,041	0.10	2.734% due 25/10/2036 ^	2,334	789	0.02	4.268% due 25/02/2037 ^	1,869	1,044	0.03
2.674% due 25/04/2036	807	613	0.02	3.289% due 25/09/2035	950	958	0.02	Structured Asset Investment Loan Trust			
Halcyon Loan Advisors Funding Ltd.				NovaStar Mortgage Funding Trust				3.094% due 25/06/2035	324	325	0.01
3.512% due 20/04/2027	5,996	5,980	0.15	2.564% due 25/09/2037	2,616	2,582	0.06	3.124% due 25/05/2035	5,237	5,269	0.13
Home Equity Asset Trust				2.574% due 25/11/2036	2,556	1,136	0.03	3.124% due 25/10/2035	496	497	0.01
2.589% due 25/07/2037	87	87	0.00	2.614% due 25/01/2037	1,604	757	0.02	3.139% due 25/08/2035	480	482	0.01
3.499% due 25/05/2035	500	502	0.01	4.305% due 25/03/2035	1,350	1,358	0.03	3.379% due 25/01/2035	5,219	5,114	0.13
Home Equity Mortgage Loan Asset-Backed Trust				OFSI Fund Ltd.				3.529% due 25/01/2035	397	344	0.01
2.564% due 25/07/2037	972	668	0.02	3.501% due 18/10/2026	4,299	4,296	0.11	3.979% due 25/01/2035	456	242	0.01
2.644% due 25/04/2037	1,169	895	0.02	Option One Mortgage Loan Trust				4.129% due 25/01/2035 ^	269	27	0.00
HSI Asset Securitization Corp. Trust				2.624% due 25/04/2037	6,666	5,316	0.13	Structured Asset Securities Corp. Mortgage Loan Trust			
2.514% due 25/12/2036	1,871	757	0.02	2.624% due 25/05/2037	5,364	3,718	0.09	2.584% due 25/01/2037	1,021	549	0.01
2.594% due 25/01/2037	1,179	941	0.02	3.139% due 25/08/2035	1,204	1,210	0.03	2.724% due 25/05/2037	14	14	0.00
2.624% due 25/12/2036	2,840	1,164	0.03	Orwell Park CLO Designated Activity Co.				2.904% due 25/11/2037	3,640	3,514	0.09
2.924% due 25/01/2036	9,268	8,589	0.22	0.780% due 18/07/2029	€ 1,000	1,140	0.03	3.079% due 25/11/2035	2,529	2,541	0.06
IXIS Real Estate Capital Trust				Owinit Mortgage Loan Trust				3.409% due 25/11/2035	6,400	6,433	0.16
2.634% due 25/01/2037	328	166	0.00	2.554% due 25/05/2037	\$ 912	766	0.02	3.940% due 25/04/2035	182	180	0.00
Jamestown CLO Ltd.				OZLM Ltd.				Structured Asset Securities Corp. Trust			
3.287% due 15/07/2026	925	923	0.02	3.633% due 30/04/2027	900	900	0.02	2.864% due 25/09/2035	8,500	8,246	0.21
3.467% due 15/01/2028	4,200	4,187	0.11	3.663% due 30/07/2027	5,950	5,947	0.15	Tikehau CLO BV			
JPMorgan Mortgage Acquisition Corp.				Park Place Securities, Inc. Asset-Backed				0.880% due 07/12/2029 (b)	€ 11,000	12,527	0.31
2.694% due 25/05/2035	424	424	0.01	Pass-Through Certificates				1.060% due 07/12/2029	1,600	1,824	0.05
JPMorgan Mortgage Acquisition Trust				2.884% due 25/08/2035	1,514	1,523	0.04	Tralee CLO Ltd.			
2.554% due 25/07/2036	795	463	0.01	3.154% due 25/07/2035	15	15	0.00	3.622% due 20/10/2027	\$ 7,400	7,401	0.19
2.674% due 25/05/2036	5,768	5,732	0.14	3.349% due 25/06/2035	3,800	3,819	0.10	Triaxx Prime CDO Ltd.			
2.674% due 25/07/2036	3,100	3,013	0.08	3.724% due 25/01/2036 ^	1,600	1,604	0.04	2.741% due 02/10/2039	3,305	1,801	0.05
4.686% due 25/01/2037 ^	1,248	910	0.02	People's Choice Home Loan Securities Trust				Venture CLO Ltd.			
Lehman XS Trust				3.349% due 25/05/2035 ^	4,700	4,277	0.11	3.447% due 15/01/2028	3,600	3,590	0.09
2.564% due 25/05/2036	4,024	4,105	0.10	3.754% due 25/01/2035	1,189	1,170	0.03	Vericrest Opportunity Loan Transferee LLC			
Long Beach Mortgage Loan Trust				Popular ABS Mortgage Pass-Through Trust				3.125% due 25/09/2047	4,387	4,408	0.11
2.514% due 25/11/2036	11,077	4,990	0.13	2.614% due 25/01/2037	2,267	2,202	0.06	WaMu Asset-Backed Certificates WaMu Trust			
2.624% due 25/02/2036	4,205	4,125	0.10	RAAC Trust				2.629% due 25/05/2037	5,474	5,278	0.13
2.704% due 25/02/2036	352	308	0.01	2.704% due 25/06/2044	265	242	0.01	Washington Mutual Asset-Backed Certificates Trust			
				2.784% due 25/10/2046	2,459	2,441	0.06	2.554% due 25/05/2036	1,236	1,060	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.644% due 25/05/2036	\$ 1,010	\$ 877	0.02	MUTUAL FUNDS				Encana Corp.			
Wells Fargo Home Equity Asset-Backed Securities Trust				PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (i)	770,713	\$ 8,170	0.21	3.120% due 02/07/2019	\$ 3,500	\$ 3,499	0.09
2.704% due 25/04/2037	2,867	1,805	0.05	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (i)	8,779,248	88,583	2.22	Energy Transfer Partners LP			
3.454% due 25/10/2034	386	381	0.01			96,753	2.43	3.030% due 02/07/2019	7,800	7,798	0.20
4.129% due 25/11/2035	7,389	7,496	0.19					HSBC Bank Canada			
Zais CLO Ltd.								1.828% due 26/07/2019	CAD 5,900	4,509	0.11
3.747% due 15/04/2028	5,000	5,011	0.13					1.854% due 11/07/2019	14,100	10,784	0.27
		558,171	14.01					1.855% due 04/07/2019	14,800	11,323	0.28
SOVEREIGN ISSUES				COMMON STOCKS				Royal Bank Of Canada			
Argentina Government International Bond				FINANCIALS				1.800% due 04/07/2019	14,800	11,323	0.28
5.875% due 11/01/2028 (k)	7,700	5,876	0.15	National Bank of Greece S.A. (d)	307,710	844	0.02	1.801% due 11/07/2019	5,500	4,206	0.11
6.875% due 11/01/2048	3,500	2,603	0.07					Royal Caribbean Cruise			
40.244% due 04/10/2022	ARS 3,300	116	0.00					2.850% due 30/07/2019	\$ 3,700	3,692	0.09
52.006% due 03/04/2022 (a)	19,290	392	0.01					2.900% due 11/07/2019	3,800	3,796	0.09
53.892% due 01/03/2020 (a)	800	18	0.00						159,508	4.00	
63.705% due 21/06/2020 (a)	393,874	9,071	0.23					REPURCHASE AGREEMENTS (I)			
Autonomous Community of Catalonia									17,690	0.45	
4.950% due 11/02/2020	€ 200	234	0.01					ARGENTINA TREASURY BILLS			
Brazil Government International Bond								10.244% due 19/07/2019 (e)(f)	ARS 4,508	115	0.00
5.625% due 21/02/2047	\$ 1,150	1,229	0.03					Total Short-Term Instruments		177,313	4.45
Kuwait International Government Bond								SHARES			
2.750% due 20/03/2022	1,550	1,573	0.04					CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
3.500% due 20/03/2027	8,600	9,169	0.23					PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (i)	14,809,713	148,319	3.72
Peru Government International Bond								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 4,059,403	101.85
5.940% due 12/02/2029	PEN 16,300	5,411	0.14								
6.150% due 12/08/2032	53,300	17,836	0.45								
6.350% due 12/08/2028	41,300	14,109	0.35								
8.200% due 12/08/2026	11,900	4,503	0.11								
Qatar Government International Bond											
3.875% due 23/04/2023	\$ 4,900	5,145	0.13								
4.500% due 23/04/2028	5,100	5,714	0.14								
Republic of Greece Government International Bond											
3.500% due 30/01/2023	€ 154	190	0.00								
3.750% due 30/01/2028	360	456	0.01								
3.900% due 30/01/2033	2,035	2,602	0.07								
4.000% due 30/01/2037	1,120	1,444	0.04								
4.200% due 30/01/2042	1,732	2,260	0.06								
Saudi Government International Bond											
2.375% due 26/10/2021	\$ 550	550	0.01								
3.250% due 26/10/2026	4,000	4,087	0.10								
3.625% due 04/03/2028	4,000	4,116	0.10								
4.500% due 17/04/2030	11,000	12,020	0.30								
4.500% due 26/10/2046	2,700	2,751	0.07								
4.625% due 04/10/2047	4,400	4,565	0.11								
Turkey Government International Bond											
7.250% due 23/12/2023	5,500	5,694	0.14								
		123,734	3.10								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar September Futures	Short	09/2019	3,559	\$ (627)	(0.02)
Euro-BTP Italy Government Bond September Futures	Short	09/2019	1,691	(9,676)	(0.24)
Euro-Bund 10-Year Bond September Futures	Short	09/2019	250	(484)	(0.01)
U.S. Treasury 5-Year Note September Futures	Long	09/2019	1,984	3,105	0.08
U.S. Treasury 10-Year Note September Futures	Long	09/2019	1,275	3,146	0.08
U.S. Treasury 30-Year Bond September Futures	Short	09/2019	25	(146)	(0.01)
				\$ (4,682)	(0.12)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (4,682)	(0.12)

Schedule of Investments Dynamic Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 8,300	\$ 60	0.00
Berkshire Hathaway, Inc.	1.000	20/09/2020	16,300	(144)	(0.01)
Berkshire Hathaway, Inc.	1.000	20/03/2023	1,600	14	0.00
Daimler AG	1.000	20/12/2020	€ 1,100	(2)	0.00
DISH DBS Corp.	5.000	20/09/2021	\$ 2,500	(119)	(0.01)
MetLife, Inc.	1.000	20/12/2021	14,300	(2)	0.00
MetLife, Inc.	1.000	20/06/2022	5,600	25	0.00
MetLife, Inc.	1.000	20/12/2022	7,200	16	0.00
				\$ (152)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 26 5-Year Index	(1.000)%	20/12/2021	€ 6,900	\$ 8	0.00
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	26,800	(48)	0.00
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	21,300	(23)	0.00
				\$ (63)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 33,800	\$ 455	0.01
CDX.HY-32 5-Year Index	5.000	20/06/2024	14,200	459	0.01
				\$ 914	0.02

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.750%	21/12/2026	\$ 68,790	\$ 1,831	0.05
Receive	3-Month USD-LIBOR	1.980	27/06/2024	96,700	(882)	(0.02)
Receive	3-Month USD-LIBOR	2.250	15/06/2026	4,400	(135)	0.00
Receive	3-Month USD-LIBOR	2.250	20/06/2028	212,670	(18,226)	(0.46)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	77,900	(11,416)	(0.29)
Receive	3-Month USD-LIBOR	2.600	26/09/2023	156,900	8,188	0.20
Receive	3-Month USD-LIBOR	2.700	14/12/2023	137,700	7,117	0.18
Receive	3-Month USD-LIBOR	2.970	26/09/2048	92,800	(20,145)	(0.49)
Receive	3-Month USD-LIBOR	3.000	19/12/2028	44,600	(2,971)	(0.07)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	51,100	(339)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	10,400	(2,242)	(0.06)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	18/12/2024	€ 4,200	20	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/09/2024	163,800	3,394	0.08
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.250	18/09/2049	29,800	(4,738)	(0.12)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	18/12/2024	£ 5,800	(6)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.250	18/09/2024	380,200	(8,053)	(0.20)
Receive	6-Month GBP-LIBOR	2.000	18/03/2022	13,200	(104)	0.00
Receive	6-Month GBP-LIBOR	2.050	23/09/2019	29,200	1,109	0.03
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	¥ 6,050,000	(291)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	21/03/2028	970,000	(348)	(0.01)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	16,050,000	(4,854)	(0.12)
Pay	28-Day MXN-TIIE	7.350	30/09/2027	MXN 437,500	254	0.01
Receive	UKRPI	3.596	15/05/2034	£ 6,900	(69)	0.00
Receive	UKRPI	3.579	15/10/2033	19,400	226	0.01
					\$ (52,680)	(1.30)
Total Centrally Cleared Financial Derivative Instruments					\$ (51,981)	(1.30)

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000%	18/09/2019	6,900	\$ (10)	\$ (2)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	4,300	(7)	(1)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	11,600	(20)	0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	21,300	(41)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	16,000	(33)	(6)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	25,100	(40)	(7)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	5,500	(9)	(1)	0.00
						\$ (160)	\$ (17)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Colombia Government International Bond	1.000%	20/06/2021	\$ 400	\$ (13)	\$ 18	\$ 5	0.00
BPS	Colombia Government International Bond	1.000	20/06/2021	600	(19)	27	8	0.00
	Colombia Government International Bond	1.000	20/12/2021	100	(4)	5	1	0.00
	UniCredit SpA	1.000	20/06/2023	€ 300	(41)	22	(19)	0.00
BRC	Argentine Republic Government International Bond	5.000	20/06/2022	\$ 3,900	317	(837)	(520)	(0.01)
	Colombia Government International Bond	1.000	20/06/2021	2,600	(84)	117	33	0.00
CBK	Brazil Government International Bond	1.000	20/06/2023	100	(6)	5	(1)	0.00
	Colombia Government International Bond	1.000	20/06/2024	1,400	(14)	20	6	0.00
DUB	Colombia Government International Bond	1.000	20/06/2021	100	(3)	4	1	0.00
	Turkey Government International Bond	1.000	20/06/2024	17,800	(2,239)	(13)	(2,252)	(0.06)
GST	Argentine Republic Government International Bond	5.000	20/06/2022	3,900	320	(840)	(520)	(0.01)
	Brazil Government International Bond	1.000	20/06/2024	500	(17)	6	(11)	0.00
	Colombia Government International Bond	1.000	20/06/2021	1,900	(61)	85	24	0.00
	Colombia Government International Bond	1.000	20/06/2023	2,700	(11)	46	35	0.00
	Colombia Government International Bond	1.000	20/12/2023	1,600	(24)	38	14	0.00
	Russia Government International Bond	1.000	20/06/2024	15,000	(240)	148	(92)	0.00
	South Africa Government International Bond	1.000	20/06/2024	15,500	(686)	208	(478)	(0.01)
HUS	Brazil Government International Bond	1.000	20/09/2019	3,300	5	1	6	0.00
	Brazil Government International Bond	1.000	20/12/2023	200	(6)	3	(3)	0.00
	Brazil Government International Bond	1.000	20/06/2024	1,700	(50)	11	(39)	0.00
	Colombia Government International Bond	1.000	20/06/2021	300	(9)	13	4	0.00
JPM	Colombia Government International Bond	1.000	20/06/2021	400	(13)	18	5	0.00
	Russia Government International Bond	1.000	20/12/2023	300	(8)	7	(1)	0.00
	South Africa Government International Bond	1.000	20/12/2023	200	(12)	8	(4)	0.00
MYC	Brazil Government International Bond	1.000	20/09/2019	6,800	(136)	147	11	0.00
	California State General Obligation Bonds, Series 2003	1.000	20/09/2024	2,900	23	83	106	0.00
	Ohio State General Obligation Bonds, Series 2007	1.000	20/09/2019	1,600	47	(43)	4	0.00
					\$ (2,984)	\$ (693)	\$ (3,677)	(0.09)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 800	\$ (24)	\$ 30	\$ 6	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	11,000	(379)	467	88	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	10,900	(378)	466	88	0.00
					\$ (781)	\$ 963	\$ 182	0.00

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments Dynamic Bond Fund (cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	DKK 387,143	\$ 59,139	\$ 69	\$ 0	\$ 69	0.00
	07/2019	€ 5,068	5,746	0	(25)	(25)	0.00
	07/2019	\$ 35,176	AUD 50,370	171	0	171	0.00
	07/2019	11,254	CAD 14,802	74	0	74	0.00
	07/2019	1,216	£ 957	2	0	2	0.00
	08/2019	AUD 50,370	\$ 35,212	0	(173)	(173)	0.00
	08/2019	CAD 14,802	11,262	0	(74)	(74)	0.00
	09/2019	ILS 486	136	0	(1)	(1)	0.00
	09/2019	SGD 25,790	18,842	0	(243)	(243)	(0.01)
	10/2019	DKK 387,143	59,427	0	(95)	(95)	0.00
	11/2019	TWD 103,236	3,292	0	(62)	(62)	0.00
	07/2019	€ 3,719	4,171	0	(64)	(64)	0.00
	07/2019	£ 3,182	4,046	5	(9)	(4)	0.00
	07/2019	TRY 1,236	209	0	(4)	(4)	0.00
BPS	07/2019	\$ 18,038	ARS 894,609	2,192	0	2,192	0.05
	07/2019	272,113	€ 239,326	431	0	431	0.01
	07/2019	90,217	£ 71,128	307	0	307	0.01
	08/2019	€ 239,326	\$ 272,807	0	(434)	(434)	(0.01)
	08/2019	£ 68,749	87,331	0	(301)	(301)	(0.01)
	08/2019	\$ 6,062	ARS 270,534	0	(6)	(6)	0.00
	09/2019	KRW 360,142	\$ 304	0	(8)	(8)	0.00
	02/2020	ARS 453,745	7,579	0	(287)	(287)	(0.01)
	07/2019	\$ 12,301	£ 9,705	52	(2)	50	0.00
	07/2019	AUD 50,370	\$ 34,870	0	(477)	(477)	(0.01)
	07/2019	£ 2,359	2,987	0	(15)	(15)	0.00
	07/2019	¥ 1,219,624	11,195	0	(125)	(125)	0.00
	08/2019	\$ 2,823	PEN 9,498	61	0	61	0.00
	09/2019	14,812	COP 49,994,172	695	0	695	0.02
BRC CBK	01/2021	1,081	BRL 4,740	93	0	93	0.00
	07/2019	€ 3,287	\$ 3,723	0	(21)	(21)	0.00
	07/2019	£ 2,140	2,721	0	(3)	(3)	0.00
	07/2019	\$ 8,303	ARS 390,637	805	0	805	0.02
DUB GLM	08/2019	RUB 16,333	\$ 248	0	(9)	(9)	0.00
	08/2019	\$ 247	MXN 4,770	0	0	0	0.00
	10/2019	3,578	69,974	1	0	1	0.00
	07/2019	ARS 390,637	\$ 8,046	0	(1,062)	(1,062)	(0.03)
	07/2019	CAD 24,802	18,517	0	(466)	(466)	(0.01)
	07/2019	€ 228,911	256,232	0	(4,452)	(4,452)	(0.11)
	07/2019	£ 57,415	72,791	2	(284)	(282)	(0.01)
	07/2019	\$ 2,725	ARS 135,232	335	0	335	0.01
	07/2019	9,664	€ 8,500	16	0	16	0.00
	07/2019	18	£ 14	0	0	0	0.00
HUS	10/2019	MXN 16,572	\$ 846	0	(1)	(1)	0.00
	10/2019	\$ 847	MXN 16,572	1	0	1	0.00
	11/2019	TWD 330,600	\$ 10,560	0	(180)	(180)	(0.01)
	01/2021	BRL 4,740	731	0	(444)	(444)	(0.01)
	07/2019	€ 15,236	17,202	0	(149)	(149)	0.00
	07/2019	£ 521	662	0	(1)	(1)	0.00
	07/2019	¥ 765,137	7,020	0	(82)	(82)	0.00
	07/2019	\$ 1,658	£ 1,316	17	0	17	0.00
	07/2019	ZAR 7,190	\$ 494	0	(16)	(16)	0.00
	10/2019	MXN 69,974	3,572	0	(12)	(12)	0.00
JPM	02/2020	\$ 8,161	ARS 453,745	0	(295)	(295)	(0.01)
	09/2019	1,263	INR 89,266	18	0	18	0.00
	07/2019	CAD 102,500	\$ 77,510	0	(948)	(948)	(0.02)
	08/2019	MXN 506,189	25,487	0	(678)	(678)	(0.02)
MSB MYI RBC RYL SCX	07/2019	£ 7	9	0	0	0	0.00
	07/2019	CAD 31,800	23,882	0	(459)	(459)	(0.01)
	07/2019	£ 73,415	92,921	0	(514)	(514)	(0.01)
	11/2019	TWD 131,633	4,206	0	(70)	(70)	0.00
SSB	07/2019	¥ 218,800	2,026	0	(5)	(5)	0.00
	09/2019	HKD 7,300	933	0	(2)	(2)	0.00
	07/2019	\$ 20,473	¥ 2,203,560	0	(20)	(20)	0.00
UAG	08/2019	¥ 2,203,560	\$ 20,521	19	0	19	0.00
	10/2019	MXN 53,403	2,732	0	0	0	0.00
	10/2019	\$ 2,735	MXN 53,403	0	0	0	0.00
				\$ 5,366	\$ (12,578)	\$ (7,212)	(0.18)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 17,726	\$ 12,379	\$ 0	\$ (60)	\$ (60)	0.00
	07/2019	\$ 246	AUD 354	2	0	2	0.00
	08/2019	12,392	17,726	61	0	61	0.00
CBK	07/2019	AUD 17,991	\$ 12,582	0	(44)	(44)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	07/2019	\$ 12,385	AUD 17,890	\$ 169	\$ 0	\$ 169	0.01
	08/2019	12,408	17,721	41	0	41	0.00
	07/2019	AUD 695	\$ 482	0	(5)	(5)	0.00
	07/2019	\$ 171	AUD 246	2	0	2	0.00
IND	07/2019	12,241	17,647	143	0	143	0.00
MYI	07/2019	AUD 19	\$ 13	0	0	0	0.00
SCX	07/2019	\$ 108	AUD 155	1	0	1	0.00
	07/2019	AUD 137	\$ 95	0	(1)	(1)	0.00
	07/2019	\$ 12,405	AUD 17,890	150	0	150	0.00
				\$ 569	\$ (110)	\$ 459	0.01

As at 30 June 2019, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 15,784	\$ 12,056	\$ 239	\$ 0	\$ 239	0.01
	07/2019	\$ 6,008	CAD 6,048	0	(39)	(39)	0.00
BPS	07/2019	CAD 25	\$ 19	1	0	1	0.00
HUS	07/2019	15,805	12,099	210	0	210	0.00
	07/2019	\$ 6,025	CAD 6,051	0	(26)	(26)	0.00
SSB	07/2019	8,014	6,133	185	0	185	0.00
				\$ 635	\$ (65)	\$ 570	0.01

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 57	\$ 58	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 27,482	CHF 27,565	790	0	790	0.02
CBK	07/2019	CHF 28,068	\$ 28,663	0	(124)	(124)	0.00
	07/2019	\$ 27,503	CHF 27,562	766	0	766	0.02
GLM	08/2019	28,747	28,068	125	0	125	0.00
	07/2019	27,513	27,692	889	0	889	0.03
HUS	07/2019	CHF 28,109	\$ 28,771	0	(59)	(59)	0.00
	08/2019	\$ 28,855	CHF 28,109	60	0	60	0.00
MYI	07/2019	CHF 72	\$ 74	0	0	0	0.00
SSB	07/2019	21	21	0	(1)	(1)	0.00
	07/2019	\$ 942	CHF 925	7	0	7	0.00
				\$ 2,637	\$ (185)	\$ 2,452	0.07

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and G Retail EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 353,628	\$ 401,863	\$ 0	\$ (849)	\$ (849)	(0.02)
	08/2019	\$ 402,887	€ 353,628	854	0	854	0.02
BPS	07/2019	€ 337,859	\$ 384,086	0	(668)	(668)	(0.02)
	07/2019	\$ 4,357	€ 3,854	32	0	32	0.00
BRC	08/2019	378,676	332,202	602	0	602	0.01
	07/2019	368,227	329,224	6,693	0	6,693	0.17
CBK	07/2019	€ 354,730	\$ 403,150	1	(818)	(817)	(0.02)
	07/2019	\$ 23,767	€ 20,905	39	0	39	0.00
GLM	08/2019	402,924	353,628	817	0	817	0.02
	07/2019	343,095	307,214	6,761	0	6,761	0.17
MYI	07/2019	368,138	329,224	6,782	0	6,782	0.17
RBC	07/2019	368	325	1	0	1	0.00
RYL	07/2019	€ 7,780	\$ 8,798	0	(62)	(62)	0.00
	07/2019	\$ 39,765	€ 35,148	262	0	262	0.01
SCX	07/2019	€ 544	\$ 610	0	(9)	(9)	0.00
	07/2019	\$ 920	€ 816	9	0	9	0.00
SSB	07/2019	8,847	7,830	69	0	69	0.00
TOR	07/2019	40,458	36,182	745	0	745	0.02
				\$ 23,667	\$ (2,406)	\$ 21,261	0.53

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and E Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 1,307	£ 1,042	\$ 19	\$ 0	\$ 19	0.00
BPS	07/2019	£ 315,807	\$ 400,555	0	(1,371)	(1,371)	(0.03)
	07/2019	\$ 96,782	£ 76,312	341	0	341	0.01
	08/2019	401,151	315,793	1,384	0	1,384	0.03

Schedule of Investments Dynamic Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	£ 314,151	\$ 399,159	\$ 0	\$ (660)	\$ (660)	(0.02)
	07/2019	\$ 376,011	£ 296,718	1,639	(17)	1,622	0.04
	08/2019	399,771	314,151	671	0	671	0.02
GLM	07/2019	£ 5,631	\$ 7,118	0	(49)	(49)	0.00
	07/2019	\$ 146	£ 115	0	0	0	0.00
HUS	07/2019	156	123	1	0	1	0.00
SCX	07/2019	366,997	289,956	2,031	0	2,031	0.05
SSB	07/2019	362,667	287,023	2,627	0	2,627	0.07
				\$ 8,713	\$ (2,097)	\$ 6,616	0.17

As at 30 June 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 25	NOK 220	\$ 1	\$ 0	\$ 1	0.00
BPS	07/2019	8,040	70,491	227	0	227	0.01
BRC	07/2019	NOK 72,149	\$ 8,480	18	0	18	0.00
	08/2019	\$ 8,489	NOK 72,149	0	(18)	(18)	0.00
CBK	07/2019	NOK 71,949	\$ 8,457	18	0	18	0.00
	08/2019	\$ 8,466	NOK 71,949	0	(18)	(18)	(0.01)
JPM	07/2019	8,239	72,042	211	0	211	0.01
MYI	07/2019	13	113	0	0	0	0.00
RYL	07/2019	NOK 4	\$ 1	0	0	0	0.00
SCX	07/2019	\$ 8,401	NOK 73,470	217	(1)	216	0.01
				\$ 692	\$ (37)	\$ 655	0.02

As at 30 June 2019, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	\$ 21,629	SEK 206,013	\$ 575	\$ 0	\$ 575	0.01
GLM	07/2019	SEK 688	\$ 73	0	(1)	(1)	0.00
IND	07/2019	\$ 21,743	SEK 208,417	721	0	721	0.02
JPM	07/2019	SEK 208,063	\$ 22,426	1	0	1	0.00
	08/2019	\$ 22,479	SEK 208,063	0	(1)	(1)	0.00
RYL	07/2019	SEK 1,731	\$ 184	0	(3)	(3)	0.00
	07/2019	\$ 42	SEK 400	1	0	1	0.00
SCX	07/2019	SEK 207,841	\$ 22,412	11	0	11	0.00
	07/2019	\$ 21,781	SEK 208,417	682	0	682	0.02
	08/2019	22,464	207,841	0	(11)	(11)	0.00
				\$ 1,991	\$ (16)	\$ 1,975	0.05

Total OTC Financial Derivative Instruments

\$ 23,264 0.58

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 2.980% due 25/10/2019	\$ 5,500	\$ 5,506	0.14
Total Certificates of Deposit		\$ 5,506	0.14
Total Investments		\$ 4,031,510	101.15
Other Current Assets & Liabilities		\$ (45,728)	(1.15)
Net Assets		\$ 3,985,782	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.

- (i) Affiliated to the Fund.
- (j) Contingent convertible security.
- (k) Securities with an aggregate fair value of \$5,876 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$145 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$61,620 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$10,350 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(l) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 990	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (1,013)	\$ 990	\$ 990	0.02
NOM	2.380	28/06/2019	01/07/2019	8,700	U.S. Treasury Bonds 2.875% due 15/08/2045	(8,897)	8,700	8,702	0.23
RDR	2.550	28/06/2019	01/07/2019	8,000	U.S. Treasury Notes 3.125% due 15/05/2021	(8,172)	8,000	8,002	0.20
Total Repurchase Agreements						\$ (18,082)	\$ 17,690	\$ 17,694	0.45

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 379,876	\$ 3,674,540	\$ 4,987	\$ 4,059,403
Deposits with Credit Institutions	0	5,506	0	5,506
Financial Derivative Instruments ⁽³⁾	(4,682)	(28,717)	0	(33,399)
Totals	\$ 375,194	\$ 3,651,329	\$ 4,987	\$ 4,031,510

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 266,294	\$ 3,693,840	\$ 8,158	\$ 3,968,292
Deposits with Credit Institutions	0	5,503	0	5,503
Financial Derivative Instruments ⁽³⁾	7,688	(18,663)	0	(10,975)
Totals	\$ 273,982	\$ 3,680,680	\$ 8,158	\$ 3,962,820

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	2.550%	19/06/2019	TBD ⁽¹⁾	\$ (5,792)	\$ (5,797)	(0.15)
Total Reverse Repurchase Agreements					\$ (5,797)	(0.15)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 665	\$ (830)	\$ (165)
BPS	2,360	(2,440)	(80)
BRC	6,254	(5,570)	684
CBK	3,324	(1,800)	1,524
CKL	(1)	0	(1)
DUB	(2,158)	1,870	(288)
GLM	8,373	(7,820)	553
GST	(1,035)	1,150	115

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
HUS	\$ (6,383)	\$ 5,520	\$ (863)
IND	864	(700)	164
JPM	(328)	530	202
MSB	18	0	18
MYC	209	(699)	(490)
MYI	5,835	(5,530)	305
RBC	(677)	760	83
RYL	198	(350)	(152)
SCX	2,035	(1,050)	985
SSB	2,880	(1,290)	1,590
TOR	745	(560)	185
UAG	87	0	87

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	50.21	55.05
Transferable securities dealt in on another regulated market	51.20	73.36
Other transferable securities & money market instruments	0.44	0.13
Financial derivative instruments dealt in on a regulated market	(0.12)	0.25
Centrally cleared financial derivative instruments	(1.30)	(0.37)
OTC financial derivative instruments	0.58	(0.24)
Certificates of deposit	0.14	0.18
Reverse repurchase agreements	(0.15)	(7.11)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.85	1.20
Corporate Bonds & Notes	26.67	25.90
Municipal Bonds & Notes	0.32	0.40
U.S. Government Agencies	15.22	23.70
U.S. Treasury Obligations	20.93	28.08
Non-Agency Mortgage-Backed Securities	6.69	8.47
Asset-Backed Securities	14.01	18.25
Sovereign Issues	3.10	2.50
Mutual Funds	2.43	2.83
Common Stocks	0.02	0.01
Preferred Securities	0.06	0.07
Exchange-Traded Funds	3.38	4.34
Short-Term Instruments	4.45	11.34
Central Funds Used for Cash Management Purposes	3.72	1.45
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.12)	0.25
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	(0.05)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.02
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.00
Interest Rate Swaps	(1.30)	(0.34)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.09)	(0.06)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	(0.01)
Forward Foreign Currency Contracts	(0.18)	(0.14)
Hedged Forward Foreign Currency Contracts	0.85	(0.03)
Certificates of Deposit	0.14	0.18
Other Current Assets & Liabilities	(1.15)	(28.36)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS					
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Ford Motor Credit Co. LLC				Vesteda Finance BV								
0.050% due 01/12/2021				€	100	€	98	0.01	2.500% due 27/10/2022	€	100	€	107	0.01		
0.100% due 07/12/2022					800		769	0.06	Volkswagen Bank GmbH							
0.121% due 14/05/2021					200		198	0.01	0.102% due 15/06/2021							
GE Capital European Funding Unlimited Co.									0.625% due 08/09/2021	400		400	0.03			
5.375% due 23/01/2020					2,700		2,782	0.21	1.159% due 01/08/2022	400		407	0.03			
General Motors Financial Co., Inc.									Volkswagen Financial Services AG							
0.207% due 26/03/2022					400		395	0.03	0.250% due 16/10/2020	1,900		1,907	0.14			
0.372% due 10/05/2021					300		301	0.02	0.489% due 15/02/2021	700		704	0.05			
3.442% due 09/04/2021				\$	800		702	0.05	0.625% due 01/04/2022	1,000		1,009	0.07			
Goldman Sachs Group, Inc.									Volkswagen Leasing GmbH							
0.132% due 16/12/2020				€	5,000		5,006	0.37	0.140% due 06/07/2021	1,800		1,797	0.13			
2.625% due 19/08/2020					3,800		3,919	0.29	0.250% due 16/02/2021	4,000		4,013	0.30			
3.688% due 15/11/2021				\$	4,500		3,985	0.30	0.750% due 11/08/2020	5,000		5,043	0.37			
IMMOFINANZ AG									Vonovia Finance BV							
2.625% due 27/01/2023				€	1,700		1,778	0.13	0.875% due 30/03/2020	3,000		3,023	0.22			
ING Bank NV									Wells Fargo & Co.							
0.090% due 08/04/2021					3,000		3,014	0.22	2.250% due 03/09/2020	8,500		8,742	0.65			
0.750% due 22/02/2021					3,000		3,046	0.23	303,712 22.50							
International Lease Finance Corp.									INDUSTRIALS							
8.250% due 15/12/2020				\$	100		95	0.01	ABB Finance BV							
Intesa Sanpaolo SpA									0.040% due 12/10/2020				3,000		3,009	0.22
7.000% due 19/01/2021 (e)(g)				€	1,600		1,688	0.12	Allergan Funding SCS							
JPMorgan Chase & Co.									0.039% due 15/11/2020				4,100		4,099	0.30
1.875% due 21/11/2019					4,400		4,438	0.33	Altice Luxembourg S.A.							
2.625% due 23/04/2021					2,500		2,627	0.19	7.250% due 15/05/2022	858		881	0.06			
3.875% due 23/09/2020					4,000		4,202	0.31	Apple, Inc.							
Jyske Realkredit A/S									2.885% due 11/05/2022	\$	7,000		6,183	0.46		
1.000% due 01/10/2019				DKK	86,500		11,636	0.86	B.A.T International Finance PLC							
Kreditanstalt fuer Wiederaufbau									4.000% due 07/07/2020	€	3,000		3,124	0.23		
0.500% due 15/09/2027				€	10,000		10,545	0.78	Bayer Capital Corp. BV							
LeasePlan Corp. NV									0.207% due 26/06/2022		5,000		4,983	0.37		
1.000% due 24/05/2021					10,700		10,900	0.81	BMW Finance NV							
Logicor Financing SARL									0.250% due 14/01/2022		800		807	0.06		
0.500% due 30/04/2021					3,200		3,228	0.24	0.625% due 06/10/2023		900		919	0.07		
1.500% due 14/11/2022					2,800		2,898	0.21	Coca-Cola Co.							
Morgan Stanley									0.125% due 22/09/2022		500		504	0.04		
0.087% due 21/05/2021					5,000		5,008	0.37	CRH Finland Services OYJ							
Nasdaq, Inc.									2.750% due 15/10/2020		1,600		1,648	0.12		
3.850% due 30/06/2026				\$	100		92	0.01	Diageo Finance PLC							
Natwest Markets PLC									0.250% due 22/10/2021		700		707	0.05		
0.555% due 27/09/2021				€	2,900		2,916	0.22	Discovery Communications LLC							
Navient Corp.									3.097% due 20/09/2019	\$	5,000		4,396	0.33		
8.000% due 25/03/2020				\$	400		364	0.03	Essity AB							
Nordea Kredit Realkreditaktieselskab									0.500% due 26/05/2021	€	3,600		3,643	0.27		
2.000% due 01/04/2020				DKK	70,000		9,585	0.71	Hochtief AG							
Nykredit Realkredit A/S									3.875% due 20/03/2020		200		206	0.02		
0.250% due 02/06/2022				€	2,800		2,784	0.21	Imperial Brands Finance PLC							
1.000% due 01/10/2019				DKK	86,500		11,636	0.86	2.250% due 26/02/2021		11,165		11,528	0.85		
PKO Bank Hipoteczny S.A.									ISS Global A/S							
0.250% due 23/11/2021				€	800		808	0.06	1.125% due 09/01/2020		2,900		2,910	0.22		
Prologis LP									Medtronic Global Holdings S.C.A.							
1.375% due 07/10/2020					900		914	0.07	0.375% due 07/03/2023		300		304	0.02		
QNB Finance Ltd.									ProSiebenSat.1 Media SE							
3.576% due 02/05/2022				\$	5,000		4,423	0.33	2.625% due 15/04/2021		800		829	0.06		
RCI Banque S.A.									Smurfit Kappa Acquisitions ULC							
0.340% due 12/04/2021				€	1,000		1,004	0.07	2.875% due 15/01/2026		500		545	0.04		
Realkredit Danmark A/S									Stryker Corp.							
1.000% due 01/01/2022				DKK	30,000		4,177	0.31	0.000% due 30/11/2020		900		901	0.07		
RKPF Overseas 2019 A Ltd.									Takeda Pharmaceutical Co. Ltd.							
7.875% due 01/02/2023				\$	2,300		2,124	0.16	0.237% due 21/11/2020		3,000		3,012	0.22		
RKPF Overseas 2019 B Ltd.									0.375% due 21/11/2020		500		504	0.04		
7.750% due 18/04/2021					2,600		2,388	0.18	Tencent Holdings Ltd.							
Samhallsbyggnadsbolaget Norden AB									3.197% due 19/01/2023	\$	200		174	0.01		
1.750% due 14/01/2025				€	200		204	0.01	Teva Pharmaceutical Finance Netherlands BV							
Scenery Journey Ltd.									0.375% due 25/07/2020	€	500		492	0.04		
11.000% due 06/11/2020				\$	4,000		3,657	0.27	UCB S.A.							
Societe Generale S.A.									1.875% due 02/04/2022		200		208	0.02		
0.000% due 27/05/2022 (c)				€	5,000		5,008	0.37	United Group BV							
Stichting AK Rabobank Certificaten									4.375% due 01/07/2022		800		820	0.06		
6.500% (e)					1,000		1,227	0.09	Wind Tre SpA							
Sunac China Holdings Ltd.									2.625% due 20/01/2023		300		303	0.02		
7.350% due 19/07/2021				\$	4,200		3,781	0.28	2.750% due 20/01/2024		1,900		1,879	0.14		
8.350% due 19/04/2023					3,100		2,795	0.21	59,518 4.41							
8.375% due 15/01/2021					400		364	0.03								
8.625% due 27/07/2020					600		543	0.04								

Schedule of Investments Dynamic Multi-Asset Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS					
UTILITIES				ASSET-BACKED SECURITIES												
AT&T, Inc.				Accredited Mortgage Loan Trust				GSAA Home Equity Trust								
0.090% due 03/08/2020	€ 3,000	€ 3,007	0.23	2.945% due 25/09/2035	\$ 2,800	€ 2,267	0.17	2.454% due 25/12/2046	\$ 1,695	€ 1,003	0.07					
British Telecommunications PLC				Accunia European CLO BV				5.985% due 25/06/2036				1,438	584	0.04		
0.625% due 10/03/2021	9,900	10,023	0.74	0.950% due 15/07/2030	€ 1,400	1,403	0.10	Harvest CLO DAC								
Optus Finance Pty. Ltd.				ACE Securities Corp. Home Equity Loan Trust				0.630% due 18/11/2029				€ 450	450	0.03		
1.000% due 20/06/2029	700	711	0.05	2.554% due 25/04/2036	\$ 625	541	0.04	Jubilee CLO BV								
Sinopec Group Overseas Development Ltd.				2.554% due 25/07/2036	271	115	0.01	0.482% due 15/12/2029	700	698	0.05					
2.625% due 17/10/2020	1,400	1,447	0.11	Adagio CLO Ltd.				0.530% due 12/07/2028	600	600	0.04					
		15,188	1.13	0.660% due 15/10/2029	€ 300	301	0.02	MASTR Asset-Backed Securities Trust								
Total Corporate Bonds & Notes		378,418	28.04	Arbour CLO DAC				3.184% due 25/02/2034	\$ 2,009	1,752	0.13					
NON-AGENCY MORTGAGE-BACKED SECURITIES				0.870% due 15/01/2030				1,600	1,600	0.12	Morgan Stanley ABS Capital, Inc. Trust					
Adjustable Rate Mortgage Trust				Asset-Backed European Securitisation Transaction				2.529% due 25/07/2036				214	165	0.0		
4.398% due 25/04/2035	\$ 104	94	0.01	0.009% due 21/12/2028	2,000	2,008	0.15	2.554% due 25/07/2036	332	147	0.01					
American Home Mortgage Assets Trust				Aurium CLO DAC				Morgan Stanley Home Equity Loan Trust								
6.250% due 25/11/2046	115	91	0.01	0.680% due 13/10/2029	600	599	0.04	2.504% due 25/04/2037	139	82	0.01					
BCAP LLC Trust				0.800% due 26/04/2029	500	500	0.04	NovaStar Mortgage Funding Trust								
3.054% due 25/09/2047	334	278	0.02	Babson Euro CLO BV				2.604% due 25/09/2037	304	261	0.02					
4.935% due 26/03/2037	946	843	0.06	0.509% due 25/10/2029	450	448	0.03	Option One Mortgage Loan Trust								
Bear Stearns Adjustable Rate Mortgage Trust				Barings Euro CLO BV				2.544% due 25/03/2037	285	229	0.02					
4.003% due 25/07/2036 ^	1,000	814	0.06	0.680% due 27/07/2030	600	599	0.04	2.624% due 25/04/2037	710	496	0.04					
Bear Stearns ALT-A Trust				Bear Stearns Asset-Backed Securities Trust				2.624% due 25/05/2037	516	314	0.02					
4.018% due 25/09/2047 ^	7,900	5,628	0.42	3.454% due 25/08/2037	\$ 263	204	0.02	3.184% due 25/11/2034	792	698	0.05					
4.129% due 25/07/2034	840	749	0.06	Black Diamond CLO Designated Activity Co.				Orwell Park CLO Designated Activity Co.								
Citigroup Mortgage Loan Trust				0.650% due 03/10/2029	€ 800	801	0.06	0.780% due 18/07/2029	€ 300	300	0.02					
4.291% due 25/09/2037 ^	125	107	0.01	Cairn CLO BV				Penta CLO BV								
Countrywide Alternative Loan Trust				0.650% due 20/10/2028	400	401	0.03	0.790% due 04/08/2028	1,190	1,191	0.09					
2.564% due 25/02/2047	109	93	0.01	0.790% due 25/07/2029	5,000	5,006	0.37	Red & Black Auto Lease Germany S.A.								
2.704% due 25/08/2035	1,268	1,088	0.08	0.930% due 30/04/2031	100	100	0.01	0.024% due 15/11/2027	243	243	0.02					
3.988% due 25/06/2037 ^	1,500	1,250	0.09	Carlyle Global Market Strategies Euro CLO DAC				Renaissance Home Equity Loan Trust								
6.000% due 25/01/2037	407	301	0.02	0.870% due 18/01/2030	2,500	2,500	0.19	5.285% due 25/01/2037	\$ 229	106	0.01					
6.000% due 25/07/2037	145	91	0.01	Carrington Mortgage Loan Trust				5.545% due 25/01/2037	336	164	0.01					
Countrywide Asset-Backed Certificates				2.804% due 25/01/2036	\$ 18,000	15,172	1.12	Residential Asset Securities Corp. Trust								
2.644% due 25/04/2036 ^	552	398	0.03	Cars Alliance Auto Loans France				2.744% due 25/05/2037	3,000	2,627	0.20					
Countrywide Home Loan Mortgage Pass-Through Trust				0.009% due 21/10/2029	€ 4,500	4,512	0.33	Saxon Asset Securities Trust								
2.984% due 25/04/2035	3,334	2,854	0.21	Citigroup Mortgage Loan Trust				2.694% due 25/09/2036	7,500	6,221	0.46					
3.004% due 25/05/2035	269	222	0.02	4.404% due 25/10/2037	\$ 1,241	1,148	0.09	SC Germany Auto UG								
6.000% due 25/07/2036	139	103	0.01	6.750% due 25/05/2036	163	107	0.01	0.023% due 13/12/2026	€ 406	407	0.03					
6.500% due 25/12/2037	127	86	0.01	Contego CLO BV				0.023% due 13/12/2027	1,904	1,911	0.14					
Countrywide Home Loan Repperforming REMIC Trust				0.599% due 15/11/2026	€ 199	199	0.02	Securitized Asset-Backed Receivables LLC Trust								
4.946% due 25/01/2034 ^	978	839	0.06	Countrywide Asset-Backed Certificates				2.834% due 25/10/2035	\$ 3,965	3,464	0.26					
Dilosk RMBS DAC				2.544% due 25/08/2037	\$ 9,302	8,065	0.60	Silver Arrow S.A.								
0.520% due 20/10/2057	€ 500	501	0.04	2.594% due 25/11/2037	974	850	0.06	0.024% due 16/03/2026	€ 1,914	1,920	0.14					
Downey Savings & Loan Association Mortgage Loan Trust				2.624% due 25/09/2037 ^	138	101	0.01	Soundview Home Loan Trust								
2.580% due 19/10/2036	\$ 160	125	0.01	3.274% due 25/04/2034	1,240	1,088	0.08	2.554% due 25/03/2037	\$ 117	99	0.01					
GreenPoint Mortgage Funding Trust				3.979% due 25/01/2034	294	258	0.02	2.574% due 25/07/2037	1,245	926	0.07					
2.644% due 25/10/2045	1,780	1,548	0.11	Countrywide Asset-Backed Certificates Trust, Inc.				2.574% due 25/08/2037	1,334	1,080	0.08					
GSMPs Mortgage Loan Trust				3.829% due 25/06/2034	504	438	0.03	2.654% due 25/10/2036	200	170	0.01					
2.754% due 25/03/2035	3,367	2,763	0.20	CVC Cordatus Loan Fund Ltd.				3.304% due 25/10/2037	2,940	2,162	0.16					
HarborView Mortgage Loan Trust				0.970% due 22/04/2030	€ 1,500	1,506	0.11	St Paul's CLO DAC								
4.504% due 19/10/2035	127	86	0.01	Dartry Park CLO DAC				0.850% due 20/08/2030	€ 5,000	5,004	0.37					
Impac CMB Trust				0.830% due 28/04/2029	700	701	0.05	THL Credit Wind River CLO Ltd.								
3.044% due 25/03/2035	127	111	0.01	Driver Espana FT				4.047% due 15/01/2026	\$ 499	438	0.03					
IndyMac Mortgages Loan Trust				0.009% due 21/12/2028	1,263	1,268	0.09	Tikehau CLO BV								
2.584% due 25/02/2037 ^	141	121	0.01	0.011% due 21/04/2028	496	498	0.04	0.600% due 04/08/2028	€ 400	400	0.03					
2.694% due 25/01/2036	799	593	0.04	Driver Multi-Compartment S.A.				0.880% due 07/12/2029 (a)	1,500	1,500	0.11					
3.754% due 25/08/2037	4,218	3,166	0.23	0.009% due 21/08/2026	2,131	2,139	0.16	Toro European CLO DAC								
4.148% due 25/06/2036	2,953	2,284	0.17	Dryden Euro CLO BV	0.880% due 15/01/2030	2,600	2,603	0.19	0.900% due 15/10/2030	5,000	5,012	0.37				
Lehman XS Trust				Dryden Senior Loan Fund				Tymon Park CLO Ltd.								
2.654% due 25/08/2037	4,587	3,981	0.29	3.497% due 15/10/2027	\$ 900	789	0.06	0.590% due 21/01/2029	200	200	0.02					
Mortgage Equity Conversion Asset Trust				Elm Park CLO DAC				VCL Multi-Compartment S.A.								
2.450% due 25/05/2042	210	170	0.01	0.620% due 16/04/2029	€ 1,100	1,100	0.08	0.009% due 21/08/2024	3,752	3,764	0.28					
New Residential Mortgage Loan Trust				Euro-Galaxy CLO BV				0.009% due 21/01/2025	834	837	0.06					
4.500% due 25/05/2058	941	877	0.06	1.140% due 10/11/2030	100	100	0.01	Vericrest Opportunity Loan Transferee LLC								
Residential Accredi Loans, Inc. Trust				FCT Titrisocram				3.125% due 25/09/2047				\$ 882	778	0.06		
6.500% due 25/07/2036	194	164	0.01	0.082% due 25/07/2036	743	745	0.06	Wells Fargo Home Equity Asset-Backed Securities Trust								
SapphireOne Mortgages FCT				FCT Youni				3.454% due 25/10/2034	220	191	0.01					
0.189% due 25/02/2061	€ 2,211	2,213	0.16	0.008% due 25/04/2032	100	100	0.01			120,236	8.91					
WaMu Mortgage Pass-Through Certificates Trust				First Franklin Mortgage Loan Trust												
2.804% due 25/06/2044	\$ 760	679	0.05	2.874% due 25/11/2036	\$ 10,000	7,967	0.59	SOVEREIGN ISSUES								
3.957% due 25/02/2037 ^	92	81	0.01	Fremont Home Loan Trust				Autonomous Community of Catalonia								
		35,392	2.62	2.544% due 25/01/2037	522	295	0.02	4.950% due 11/02/2020	€ 200	206	0.02					
				Grosvenor Place CLO BV				China Development Bank								
				0.720% due 30/10/2029	€ 500	500	0.04	0.125% due 03/11/2019	5,000	5,005	0.37					

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Export-Import Bank of China 0.250% due 02/12/2019	€ 200	€ 200	0.01	INFORMATION TECHNOLOGY				2.870% due 16/07/2019	\$ 500	€ 439	0.03
Iceland Government International Bond 0.500% due 20/12/2022	2,500	2,562	0.19	Accenture PLC 'A'	53,930	€ 8,750	0.65	2.910% due 09/07/2019	1,100	965	0.07
Indonesia Government International Bond 3.750% due 14/06/2028	5,400	6,461	0.48	Apple, Inc.	110,740	19,246	1.43	Campbell Soup Co.			
Italy Buoni Poliennali Del Tesoro 0.650% due 01/11/2020	7,675	7,742	0.57	Automatic Data Processing, Inc.	37,460	5,438	0.40	2.980% due 15/07/2019	250	219	0.02
Perusahaan Penerbit SBSN Indonesia 3.400% due 29/03/2021	\$ 400	356	0.03	Cisco Systems, Inc.	270,910	13,020	0.96	3.100% due 14/08/2019	800	700	0.05
State of Rhineland-Palatinate 0.000% due 16/09/2019 (c)	€ 1,350	1,351	0.10	Cognizant Technology Solutions Corp. 'A'	76,190	4,241	0.31	3.100% due 21/08/2019	5,000	4,374	0.32
Stockholms Lans Landsting 0.750% due 26/02/2025	7,000	7,380	0.55	Electronic Arts, Inc. (b)	147,020	13,073	0.97	Crown Castle International Corp.	400	351	0.03
		40,978	3.04	Fujitsu Ltd.	41,252	2,533	0.19	Encana Corp.	300	263	0.02
SHARES				Kyocera Corp.	55,600	3,201	0.24	3.120% due 08/07/2019	800	701	0.05
MUTUAL FUNDS				Lam Research Corp.	22,970	3,789	0.28	Energy Transfer Partners LP	1,300	1,141	0.08
PIMCO Funds: Global Investors Series plc - Income Fund (f)	4,979,916	69,092	5.12	Micron Technology, Inc. (b)	365,500	12,386	0.92	Essity (0.243)% due 09/10/2019	€ 5,000	5,006	0.37
PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (f)	1,111,442	11,429	0.85	Microsoft Corp.	128,770	15,148	1.12	(0.233)% due 15/10/2019	5,000	5,006	0.37
		80,521	5.97	Nexon Co. Ltd.	198,900	2,553	0.19	Fidelity National Information Services, Inc. (0.177)% due 06/09/2019	10,000	10,008	0.74
COMMON STOCKS				NVIDIA Corp.	64,160	9,253	0.68	Ford Motor Credit Co. LLC	\$ 4,500	3,949	0.29
COMMUNICATION SERVICES				QUALCOMM, Inc.	251,500	16,800	1.24	Heineken NV (0.295)% due 05/08/2019	€ 10,000	10,005	0.74
Bilibili, Inc. ADR (b)	87,900	1,256	0.09	Tokyo Electron Ltd.	16,170	1,997	0.15	HSBC Bank Canada			
Momo, Inc. ADR	132,800	4,175	0.31	Xilinx, Inc.	69,900	7,238	0.54	1.827% due 24/07/2019	CAD 900	604	0.05
Tencent Holdings Ltd.	151,400	6,014	0.45			138,666	10.27	1.828% due 25/07/2019	400	268	0.02
Twitter, Inc. (b)	277,600	8,507	0.63	MATERIALS				Koninklijke Philips N.V. (0.264)% due 04/10/2019	€ 10,000	10,007	0.74
Yahoo Japan Corp.	784,320	2,027	0.15	Nitto Denko Corp.	38,100	1,657	0.12	National Grid PLC (0.304)% due 20/08/2019	10,000	10,006	0.74
		21,979	1.63	Shin-Etsu Chemical Co. Ltd.	28,360	2,332	0.17	Reckitt Benckiser Treasury Services PLC (0.253)% due 12/09/2019	8,000	8,007	0.59
CONSUMER DISCRETIONARY						3,989	0.29	Region Reunion (0.309)% due 26/07/2019	10,000	10,003	0.74
Alibaba Group Holding Ltd. SP - ADR (b)	20,300	3,021	0.22	EXCHANGE-TRADED FUNDS				Royal Bank Of Canada			
ANTA Sports Products Ltd.	652,000	3,948	0.29	PIMCO Fixed Income Source ETFs plc - Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF (f)	1,851,500	18,840	1.39	1.765% due 02/07/2019	CAD 1,300	873	0.06
Ctrip.com International Ltd. (b)	74,000	2,398	0.18	PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (f)	312,400	31,309	2.32	1.773% due 22/07/2019	600	403	0.03
Denso Corp.	55,680	2,063	0.15			50,149	3.71	1.777% due 25/07/2019	500	336	0.03
Fast Retailing Co. Ltd.	6,080	3,234	0.24	PAR (000S)				1.777% due 26/07/2019	1,600	1,074	0.08
JD.com, Inc. (b)	107,300	2,854	0.21	SHORT-TERM INSTRUMENTS				Royal Caribbean Cruise	\$ 500	439	0.03
Mitsubishi Motors Corp.	353,000	1,490	0.11	COMMERCIAL PAPER				2.900% due 11/07/2019	250	219	0.02
Panasonic Corp.	213,860	1,570	0.12	APRR S.A. (0.289)% due 01/07/2019	€ 3,000	3,000	0.22	2.900% due 15/07/2019	300	263	0.02
Pinduoduo, Inc. ADR (b)	127,100	2,303	0.17	Bank of Montreal				2.970% due 01/07/2019			
Sony Corp.	51,670	2,386	0.18	1.787% due 22/07/2019	CAD 600	403	0.03	Toronto-Dominion Bank			
Subaru Corp.	95,920	2,052	0.15	1.797% due 19/07/2019	400	269	0.02	1.765% due 02/07/2019	CAD 2,100	1,411	0.10
Suzuki Motor Corp.	47,510	1,964	0.15	1.800% due 24/07/2019	1,200	805	0.06	1.787% due 22/07/2019	900	604	0.04
		29,283	2.17	1.802% due 26/07/2019	3,800	2,550	0.19	1.788% due 24/07/2019	1,000	671	0.05
HEALTH CARE				Bank of Nova Scotia				1.792% due 16/07/2019	200	134	0.01
Amgen, Inc.	46,360	7,502	0.56	1.773% due 22/07/2019	1,000	671	0.05	1.792% due 26/07/2019	200	134	0.01
Anthem, Inc.	34,830	8,631	0.64	1.775% due 23/07/2019	200	134	0.01	1.795% due 19/07/2019	800	537	0.04
Astellas Pharma, Inc.	207,800	2,602	0.19	1.775% due 25/07/2019	400	268	0.02	VW Credit, Inc.	\$ 4,000	3,510	0.26
Bristol-Myers Squibb Co.	144,700	5,762	0.43	1.781% due 26/07/2019	100	67	0.01	WGL Holdings, Inc.	7,000	6,145	0.46
Gilead Sciences, Inc.	104,440	6,196	0.46	1.785% due 22/07/2019	900	604	0.05	Würth Finance International B.V. (0.238)% due 29/07/2019	€ 4,200	4,202	0.31
Humana, Inc.	54,470	12,690	0.94	1.802% due 25/07/2019	15,000	10,067	0.75	Xylem, Inc. (0.264)% due 21/08/2019	10,000	10,006	0.74
Shionogi & Co. Ltd.	53,450	2,714	0.20	BAT International Finance PLC						159,393	11.81
		46,097	3.42	2.900% due 08/07/2019	\$ 7,000	6,143	0.46	REPURCHASE AGREEMENTS (h)		67,412	5.00
INDUSTRIALS				Bayer (0.213)% due 17/07/2019	€ 3,000	3,001	0.22	GREECE TREASURY BILLS			
FANUC Corp.	14,030	2,291	0.17	(0.208)% due 26/08/2019	7,000	7,006	0.52	0.466% due 01/11/2019 (c)(d)	12,000	11,989	0.89
Mitsubishi Electric Corp.	205,370	2,385	0.18	Boston Scientific Corp.				JAPAN TREASURY BILLS			
Secom Co. Ltd.	35,960	2,723	0.20	2.910% due 09/07/2019	\$ 1,200	1,053	0.08	(0.198)% due 22/07/2019 (c)	¥ 1,810,000	14,753	1.09
SMC Corp.	10,200	3,360	0.25	Broadcom, Inc.	8,400	7,365	0.55	(0.185)% due 22/07/2019 (c)	1,100,000	8,966	0.67
		10,759	0.80								

Schedule of Investments Dynamic Multi-Asset Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
(0.155)% due 29/07/2019 (c)	¥ 1,440,000 €	11,738	0.87
(0.149)% due 29/07/2019 (c)	1,100,000	8,966	0.66
(0.144)% due 16/07/2019 (c)	3,240,000	26,409	1.96
(0.143)% due 09/09/2019 (c)	3,200,000	26,087	1.93
(0.134)% due 17/09/2019 (c)	3,100,000	25,273	1.87
		122,192	9.05
Total Short-Term Instruments		360,986	26.75
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 1,317,453	97.62

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
E-mini NASDAQ 100 Index September Futures	Short	09/2019	220	€ (338)	(0.03)
E-mini S&P 500 Index September Futures	Long	09/2019	192	357	0.03
Euro STOXX 50 September Futures	Short	09/2019	1,895	(1,643)	(0.12)
Euro-Bund 10-Year Bond September Futures	Short	09/2019	180	(320)	(0.03)
Hang Seng China Enterprises Index July Futures	Long	07/2019	154	(12)	0.00
Nikkei 225 Index September Futures	Long	09/2019	292	249	0.02
Swiss Market Index September Futures	Short	09/2019	80	(36)	0.00
U.S. Treasury 10-Year Note September Futures	Long	09/2019	1,210	2,083	0.15
U.S. Treasury 30-Year Bond September Futures	Long	09/2019	654	1,996	0.15
				€ 2,336	0.17

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 129.000	26/07/2019	159	€ (34)	€ (37)	0.00

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT S&P 500	€ 87.500	19/07/2019	2,316	€ (120)	€ (182)	(0.01)
Put - CBOT S&P 500	2,650.000	18/10/2019	90	(314)	(211)	(0.02)
Call - CBOT S&P 500	3,050.000	18/10/2019	90	(375)	(293)	(0.02)
				€ (809)	€ (686)	(0.05)

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 1,613 0.12

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 1,100	€ (1)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 31 5-Year Index	(5.000)%	20/06/2024	€ 24,900	€ (252)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-32 5-Year Index	5.000%	20/06/2024	\$ 43,500	€ 180	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month CAD-Bank Bill	2.500%	19/06/2029	CAD 73,400	€ 655	0.05
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.750	18/09/2029	€ 58,600	2,130	0.16
					€ 2,785	0.21
Total Centrally Cleared Financial Derivative Instruments					€ 2,712	0.20

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	China Government International Bond	(1.000)%	20/12/2023	\$ 17,130	€ (303)	€ (95)	€ (398)	(0.03)
BRC	China Government International Bond	(1.000)	20/12/2023	16,800	(309)	(82)	(391)	(0.03)
					€ (612)	€ (177)	€ (789)	(0.06)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/09/2019	\$ 2,900	€ 4	€ 0	€ 4	0.00

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2019	¥ 3,474,469	€ 28,425	€ 107	€ 0	€ 107	0.01
BOA	07/2019	CAD 3,400	2,268	0	(17)	(17)	0.00
	07/2019	€ 112	£ 100	0	(1)	(1)	0.00
	07/2019	2,369	\$ 2,679	0	(16)	(16)	0.00
	07/2019	¥ 4,755,994	€ 38,919	156	0	156	0.01
	07/2019	\$ 7,000	6,224	78	0	78	0.01
	07/2019	1,951	RUB 127,020	52	0	52	0.00
	09/2019	6,645	KRW 7,791,927	88	0	88	0.01
BPS	07/2019	€ 2,711	£ 2,399	0	(30)	(30)	0.00
	07/2019	35,487	\$ 39,880	0	(468)	(468)	(0.04)

Schedule of Investments Dynamic Multi-Asset Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2019	£ 1,895	€ 2,117	€ 0	€ 0	€ 0	0.00
	07/2019	\$ 23,335	€ 20,633	142	0	142	0.01
	08/2019	€ 2,117	£ 1,897	0	0	0	0.00
	09/2019	KRW 9,199,876	\$ 7,760	0	(179)	(179)	(0.01)
	07/2019	€ 994	CAD 1,505	18	0	18	0.00
	07/2019	¥ 2,540,000	€ 20,189	0	(510)	(510)	(0.04)
	07/2019	\$ 6,629	COP 22,028,167	209	0	209	0.01
	07/2019	400,757	€ 358,335	6,423	0	6,423	0.47
CBK	07/2019	6,544	ZAR 96,058	230	0	230	0.02
	09/2019	¥ 3,200,000	€ 26,123	53	0	53	0.00
	07/2019	€ 317,248	\$ 360,553	0	(640)	(640)	(0.05)
	07/2019	£ 2,055	€ 2,329	32	0	32	0.00
	07/2019	¥ 3,240,000	25,822	0	(583)	(583)	(0.04)
	08/2019	\$ 361,473	317,248	642	0	642	0.05
	08/2019	13,137	RUB 863,525	408	0	408	0.03
	09/2019	18,154	INR 1,277,315	146	0	146	0.01
GLM	04/2020	DKK 73,165	€ 9,820	0	0	0	0.00
	07/2019	€ 31,272	\$ 35,582	19	(46)	(27)	0.00
	07/2019	¥ 1,810,000	€ 14,294	0	(457)	(457)	(0.03)
	08/2019	\$ 6,099	BRL 23,496	13	0	13	0.00
HUS	07/2019	CAD 200	€ 133	0	(1)	(1)	0.00
	07/2019	€ 23,706	AUD 38,597	79	0	79	0.01
	07/2019	930	CAD 1,405	14	0	14	0.00
	07/2019	175	\$ 200	0	0	0	0.00
	07/2019	£ 325	€ 362	0	(1)	(1)	0.00
	07/2019	\$ 375	CAD 500	6	0	6	0.00
	07/2019	12	€ 10	0	0	0	0.00
	07/2019	12,870	RUB 853,928	564	0	564	0.04
IND	08/2019	AUD 38,655	€ 23,706	0	(80)	(80)	(0.01)
	09/2019	HKD 213,617	\$ 27,292	0	(54)	(54)	0.00
	09/2019	\$ 1,248	CNY 8,651	10	0	10	0.00
	11/2019	TWD 52,248	\$ 1,669	0	(25)	(25)	0.00
	07/2019	\$ 3,812	COP 12,109,428	0	(33)	(33)	0.00
	07/2019	CAD 4,000	€ 2,657	0	(28)	(28)	0.00
	07/2019	€ 939	¥ 115,300	1	0	1	0.00
	07/2019	¥ 525,500	€ 4,297	14	0	14	0.00
	07/2019	\$ 1,620	BRL 6,228	5	0	5	0.00
	07/2019	3,155	€ 2,794	24	0	24	0.00
	09/2019	3,812	INR 267,103	17	0	17	0.00
	10/2019	230	MXN 4,508	1	0	1	0.00
MSB	11/2019	TWD 16,786	\$ 535	0	(9)	(9)	0.00
	07/2019	\$ 6,612	BRL 25,766	97	0	97	0.01
MYI	07/2019	CAD 7,900	€ 5,287	0	(16)	(16)	0.00
	07/2019	£ 187	209	0	0	0	0.00
RBC	07/2019	COP 34,137,595	\$ 10,738	85	0	85	0.01
	09/2019	\$ 10,691	COP 34,137,595	0	(88)	(88)	(0.01)
RYL	07/2019	AUD 2,522	€ 1,541	0	(13)	(13)	0.00
	07/2019	BRL 91,716	\$ 23,994	56	0	56	0.00
	07/2019	CAD 18,600	€ 12,390	0	(94)	(94)	(0.01)
	07/2019	DKK 1,765	236	0	0	0	0.00
	07/2019	€ 531	\$ 600	0	(4)	(4)	0.00
	07/2019	\$ 6,362	€ 5,596	9	0	9	0.00
	08/2019	23,922	BRL 91,716	0	(51)	(51)	0.00
	10/2019	DKK 175,475	€ 23,555	31	0	31	0.00
SCX	04/2020	€ 237	DKK 1,765	0	0	0	0.00
	07/2019	AUD 35,807	€ 22,164	99	0	99	0.01
	07/2019	DKK 29,026	3,890	1	0	1	0.00
	07/2019	€ 104,552	¥ 12,810,048	0	(145)	(145)	(0.01)
	07/2019	6,058	\$ 6,798	0	(88)	(88)	(0.01)
	07/2019	¥ 5,128,037	€ 42,066	271	0	271	0.02
	07/2019	\$ 14,816	BRL 59,721	672	0	672	0.05
	08/2019	¥ 12,810,048	€ 104,533	142	0	142	0.01
SSB	09/2019	HKD 168,149	\$ 21,477	0	(46)	(46)	0.00
	11/2019	TWD 20,945	669	0	(10)	(10)	0.00
	07/2019	€ 442	500	0	(3)	(3)	0.00
	07/2019	¥ 1,100,000	€ 8,724	0	(241)	(241)	(0.02)
	09/2019	3,100,000	25,467	211	0	211	0.01
	07/2019	CHF 3,885	3,456	0	(43)	(43)	0.00
UAG	07/2019	€ 4,125	DKK 30,791	1	0	1	0.00
	07/2019	1,623	£ 1,434	0	(21)	(21)	0.00
	10/2019	DKK 30,791	€ 4,127	0	(1)	(1)	0.00
				€ 11,226	€ (4,042)	€ 7,184	0.53

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 497	€ 447	€ 0	€ (1)	€ (1)	0.00
	07/2019	€ 435	CHF 487	4	0	4	0.00
	08/2019	447	497	1	0	1	0.00
HUS	07/2019	CHF 11	€ 10	0	0	0	0.00
MYI	07/2019	€ 445	CHF 498	3	0	3	0.00
SCX	07/2019	CHF 515	€ 463	0	0	0	0.00
	07/2019	€ 445	CHF 498	3	0	3	0.00
	08/2019	447	497	0	0	0	0.00
SSB	07/2019	CHF 11	€ 10	0	0	0	0.00
				€ 11	€ (1)	€ 10	0.00

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 9,782	£ 8,738	€ 0	€ (17)	€ (17)	0.00
BPS	07/2019	19,196	17,111	0	(73)	(73)	(0.01)
CBK	07/2019	11,433	10,092	0	(154)	(154)	(0.01)
GLM	07/2019	39,281	35,029	0	(133)	(133)	(0.01)
HUS	07/2019	39,704	35,406	0	(134)	(134)	(0.01)
RYL	07/2019	9,045	8,000	0	(105)	(105)	(0.01)
SOG	07/2019	£ 42,440	€ 47,398	0	(31)	(31)	0.00
	08/2019	€ 47,398	£ 42,483	32	0	32	0.01
SSB	07/2019	1,194	1,067	0	(1)	(1)	0.00
	07/2019	£ 31	€ 35	0	0	0	0.00
UAG	07/2019	€ 10,392	£ 9,180	0	(133)	(133)	(0.01)
				€ 32	€ (781)	€ (749)	(0.05)

As at 30 June 2019, the Institutional USD (Hedged) Accumulation and E Class USD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 473	\$ 531	€ 0	€ (7)	€ (7)	0.00
	07/2019	\$ 18,193	€ 16,009	34	0	34	0.00
	08/2019	€ 16,009	\$ 18,239	0	(34)	(34)	0.00
BPS	07/2019	\$ 16,550	€ 14,556	23	0	23	0.00
	08/2019	€ 14,556	\$ 16,592	0	(23)	(23)	0.00
CBK	07/2019	16,030	17,901	0	(310)	(310)	(0.02)
	07/2019	\$ 19,110	€ 16,813	33	(1)	32	0.00
	08/2019	€ 16,009	\$ 18,241	0	(32)	(32)	0.00
GLM	07/2019	16,040	17,901	0	(322)	(322)	(0.03)
JPM	07/2019	33	38	0	0	0	0.00
SSB	07/2019	16,420	18,338	0	(317)	(317)	(0.02)
	07/2019	\$ 1,352	€ 1,195	8	0	8	0.00
UAG	07/2019	477	423	5	0	5	0.00
				€ 103	€ (1,046)	€ (943)	(0.07)

Total OTC Financial Derivative Instruments

€ 4,717 0.35

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Qatar National Bank (0.001)% due 11/10/2019	€ 8,000	8,010	0.59
Total Certificates of Deposit		€ 8,010	0.59
Total Investments		€ 1,334,505	98.88
Other Current Assets & Liabilities		€ 15,089	1.12
Net Assets		€ 1,349,594	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Security did not produce income within the last twelve months.

(c) Zero coupon security.

Schedule of Investments Dynamic Multi-Asset Fund (Cont.)

(d) Coupon represents a yield to maturity.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

Cash of €6,162 has been pledged as collateral as at 30 June 2019 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

Cash of €16,902 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of €2,900 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(h) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	€ 5,138	U.S. Treasury Notes 2.250% due 31/03/2021	€ (4,604)	€ 4,512	€ 4,513	0.33
IND	(0.460)	28/06/2019	01/07/2019	62,900	ABN AMRO Bank NV 3.500% due 21/09/2022	(51,306)	62,900	62,898	4.67
					Santander UK PLC 1.625% due 26/11/2020	(10,770)			
Total Repurchase Agreements						€ (66,680)	€ 67,412	€ 67,411	5.00

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 305,505	€ 1,011,948	€ 0	€ 1,317,453
Deposits with Credit Institutions	0	8,010	0	8,010
Financial Derivative Instruments ⁽³⁾	2,299	6,743	0	9,042
Totals	€ 307,804	€ 1,026,701	€ 0	€ 1,334,505

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 218,110	€ 923,946	€ 177	€ 1,142,233
Financial Derivative Instruments ⁽³⁾	(614)	(124)	0	(738)
Totals	€ 217,496	€ 923,822	€ 177	€ 1,141,495

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ 107	€ 0	€ 107
BOA	320	(260)	60
BPS	(1,006)	1,050	44
BRC	6,032	(5,395)	637
CBK	(459)	540	81
DUB	0	(10)	(10)
GLM	(926)	820	(106)
HUS	382	(360)	22
IND	(33)	0	(33)
JPM	25	10	35
MSB	97	0	97
MYI	(13)	0	(13)
RBC	(3)	0	(3)
RYL	(171)	(190)	(361)
SCX	899	(980)	(81)
SOG	1	0	1
SSB	(343)	480	137
UAG	(192)	0	(192)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	64.79	65.17
Transferable securities dealt in on another regulated market	27.40	18.16
Other transferable securities & money market instruments	5.43	12.82
Financial derivative instruments dealt in on a regulated market	0.12	(0.06)
Centrally cleared financial derivative instruments	0.20	0.13
OTC financial derivative instruments	0.35	(0.13)
Certificates of deposit	0.59	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	28.04	34.83
U.S. Treasury Obligations	0.00	4.15
Non-Agency Mortgage-Backed Securities	2.62	2.58
Asset-Backed Securities	8.91	6.47
Sovereign Issues	3.04	6.59
Mutual Funds	5.97	9.61
Common Stocks	18.58	12.27
Exchange-Traded Funds	3.71	0.00
Short-Term Instruments	26.75	19.65
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.17	(0.05)
Written Options		
Options on Indices	(0.05)	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	0.21	0.13
OTC Financial Derivative Instruments		
Written Options		
Options on Indices	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.06)	0.00
Total Return Swaps on Indices	0.00	(0.03)
Forward Foreign Currency Contracts	0.53	(0.08)
Hedged Forward Foreign Currency Contracts	(0.12)	(0.01)
Certificates of Deposit	0.59	0.00
Other Current Assets & Liabilities	1.12	3.91
Net Assets	100.00	100.00

Schedule of Investments Emerging Asia Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CHINA				Bharti Airtel International Netherlands BV			
AUSTRALIA				CORPORATE BONDS & NOTES				5.350% due 20/05/2024	\$ 200	\$ 212	0.60
CORPORATE BONDS & NOTES				Bank of China Ltd.	\$ 200	\$ 215	0.60	Delhi International Airport Ltd.	200	211	0.59
Optus Finance Pty. Ltd.	€ 300	\$ 347	0.97	5.000% due 13/11/2024 (e)				6.450% due 04/06/2029			
Santos Finance Ltd.	\$ 200	209	0.59	Bank of Communications Co. Ltd.	200	201	0.57	GMR Hyderabad International Airport Ltd.	300	305	0.86
5.250% due 13/03/2029				4.500% due 03/10/2024 (e)				5.375% due 10/04/2024			
Total Australia		556	1.56	CCCI Treasury Ltd.	300	300	0.84	Oil India International Pte Ltd.	200	203	0.57
BAHAMAS				CGNPC International Ltd.	€ 300	354	1.00	4.000% due 21/04/2027			
CORPORATE BONDS & NOTES				1.625% due 11/12/2024				Power Finance Corp. Ltd.	200	196	0.55
Competition Team Technologies Ltd.	200	208	0.59	China Construction Bank Corp.	\$ 200	201	0.57	3.750% due 06/12/2027			
4.250% due 12/03/2029				3.875% due 13/05/2025 (e)				ReNew Power Synthetic	400	409	1.15
CANADA				China Life Insurance Co. Ltd.	200	200	0.56	6.670% due 12/03/2024			
CORPORATE BONDS & NOTES				4.000% due 03/07/2135				Shriram Transport Finance Co. Ltd.	400	406	1.14
Harvest Operations Corp.	540	537	1.51	CRCC Yupeng Ltd.	400	400	1.12	5.700% due 27/02/2022			
2.330% due 14/04/2021				3.950% due 01/08/2019 (c)				State Bank of India	200	211	0.59
CAYMAN ISLANDS				Dongfeng Motor Hong Kong International Co. Ltd.	€ 400	465	1.31	4.500% due 28/09/2023		2,356	6.62
CONVERTIBLE BONDS & NOTES				1.150% due 23/10/2021				SOVEREIGN ISSUES			
China Evergrande Group	HKD 2,000	240	0.67	Industrial & Commercial Bank of China Ltd.	\$ 200	202	0.57	Export-Import Bank of India	400	413	1.16
4.250% due 14/02/2023				6.000% due 10/12/2019 (c)(e)				3.875% due 12/03/2024			
CORPORATE BONDS & NOTES				Overseas Chinese Town Asia Holdings Ltd.	200	200	0.56	Total India		2,769	7.78
21Vianet Group, Inc.	\$ 400	413	1.16	4.300% due 10/10/2020 (c)				INDONESIA			
7.875% due 15/10/2021				Sinopec Group Overseas Development Ltd.	600	613	1.72	CORPORATE BONDS & NOTES			
Central China Real Estate Ltd.	200	198	0.56	3.250% due 28/04/2025				Bank Mandiri Persero Tbk PT	400	408	1.15
7.250% due 24/04/2023				3.900% due 17/05/2022	200	207	0.58	3.750% due 11/04/2024			
Champion MTN Ltd.	200	205	0.58	Yankuang Group Cayman Ltd.	400	399	1.12	Bank Rakyat Indonesia Persero Tbk PT	400	411	1.15
3.750% due 17/01/2023				4.750% due 30/11/2020				3.950% due 28/03/2024			
China Aoyuan Group Ltd.	200	211	0.59	Zoomlion HK SPV Co. Ltd.	400	400	1.12	Indonesia Asahan Aluminium Persero PT	200	246	0.69
8.500% due 23/01/2022				6.125% due 20/12/2022				6.757% due 15/11/2048			
China Evergrande Group	200	192	0.54	Total China		4,357	12.24	LLPL Capital Pte Ltd.	400	458	1.29
6.250% due 28/06/2021				HONG KONG				6.875% due 04/02/2039			
8.250% due 23/03/2022	400	387	1.09	CONVERTIBLE BONDS & NOTES				Pelabuhan Indonesia PT	200	210	0.59
China Mengniu Dairy Co. Ltd.	200	209	0.59	Shanghai Port Group BVI Holding Co. Ltd.	250	254	0.71	5.375% due 05/05/2045			
4.250% due 07/08/2023				0.000% due 09/08/2022 (b)				Pertamina Persero PT	200	230	0.65
CIFI Holdings Group Co. Ltd.	200	199	0.56	CORPORATE BONDS & NOTES				6.000% due 03/05/2042			
5.500% due 23/01/2022 (f)				Bright Food Singapore Holdings Pte Ltd.	€ 300	346	0.97	Perusahaan Listrik Negara PT	300	332	0.93
Country Garden Holdings Co. Ltd.	200	212	0.60	1.375% due 19/06/2024				5.375% due 25/01/2029			
7.125% due 25/04/2022				China Shenhua Overseas Capital Co. Ltd.	\$ 200	208	0.58	TBG Global Pte. Ltd.	200	204	0.57
Future Land Development Holdings Ltd.	200	198	0.56	3.875% due 20/01/2025				5.250% due 10/02/2022		2,499	7.02
6.150% due 15/04/2023				CMHI Finance BVI Co. Ltd.	200	223	0.63	SOVEREIGN ISSUES			
Geely Automobile Holdings Ltd.	200	201	0.56	5.000% due 06/08/2028				Indonesia Government International Bond			
3.625% due 25/01/2023				CNOOC Finance Ltd.	200	202	0.57	1.450% due 18/09/2026	€ 300	350	0.98
Goodman HK Finance	300	315	0.88	3.000% due 09/05/2023				4.450% due 11/02/2024	\$ 850	904	2.54
4.375% due 19/06/2024				CNOOC Finance USA LLC	400	435	1.22	8.750% due 15/02/2044	IDR 2,300,000	171	0.48
Health and Happiness International Holdings Ltd.	308	315	0.88	4.375% due 02/05/2028					1,425	4.00	
7.250% due 21/06/2021				Far East Horizon Ltd.	400	386	1.08	Total Indonesia		3,924	11.02
Hutchison Whampoa International Ltd.	200	209	0.59	4.350% due 14/06/2022 (c)				SHARES			
3.625% due 31/10/2024				Franshion Brilliant Ltd.	200	191	0.54	IRELAND			
Kaisa Group Holdings Ltd.	205	196	0.55	5.750% due 17/01/2022 (c)				EXCHANGE-TRADED FUNDS			
8.500% due 30/06/2022				GLP China Holdings Ltd.	200	210	0.59	PIMCO Fixed Income			
MGM China Holdings Ltd.	300	308	0.86	Horse Gallop Finance Ltd.	400	405	1.14	Source ETFs plc - PIMCO			
5.375% due 15/05/2024				3.250% due 30/05/2022				US Dollar Short			
Sunac China Holdings Ltd.	500	510	1.43	Huaneng Hong Kong Capital Ltd.	200	196	0.55	Maturity Source UCITS			
7.875% due 15/02/2022				3.600% due 30/10/2022 (c)				ETF (d)	10,100	1,025	2.88
Sunny Optical Technology Group Co. Ltd.	200	201	0.56	Huarong Finance Co. Ltd.	300	294	0.83	MUTUAL FUNDS			
3.750% due 23/01/2023				4.000% due 07/11/2022 (c)	600	655	1.84	PIMCO Specialty Funds			
Tencent Holdings Ltd.	200	202	0.57	5.500% due 16/01/2025				Ireland p.l.c. - PIMCO			
3.925% due 19/01/2038				ICBCIL Finance Co. Ltd.	200	200	0.56	China Bond Fund (d)	1,880	22	0.06
Times China Holdings Ltd.	200	199	0.56	2.750% due 19/05/2021				Total Ireland		1,047	2.94
6.600% due 02/03/2023				Industrial & Commercial Bank of China Asia Ltd.	200	199	0.56	JAPAN			
VLL International, Inc.	200	202	0.57	4.250% due 21/07/2021 (c)(e)				CORPORATE BONDS & NOTES			
5.750% due 28/11/2024				Vanke Real Estate Hong Kong Co. Ltd.	200	200	0.56	Asahi Mutual Life Insurance Co.	\$ 200	209	0.59
WTT Investment Ltd.	200	207	0.58	4.071% due 25/05/2023				6.500% due 05/09/2023 (c)			
5.500% due 21/11/2022						4,350	12.22				
Yingde Gases Investment Ltd.	200	204	0.57	Total Hong Kong		4,604	12.93				
6.250% due 19/01/2023				INDIA							
		5,693	15.99	CORPORATE BONDS & NOTES							
Total Cayman Islands		5,933	16.66	Adani Ports & Special Economic Zone Ltd.	200	203	0.57				
				4.375% due 03/07/2029 (a)							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JERSEY, CHANNEL ISLANDS				SOVEREIGN ISSUES				Royal Bank of Scotland Group PLC			
CORPORATE BONDS & NOTES				Philippines Government International Bond				7.500% due 10/08/2020 (c)(e) \$ 300 \$ 308 0.86			
West China Cement Ltd.				6.250% due 14/01/2036	PHP 10,000	\$ 224	0.63	Vedanta Resources Ltd.			
6.500% due 11/09/2019	\$ 100	\$ 101	0.28	7.750% due 14/01/2031	\$ 400	591	1.66	6.125% due 09/08/2024	200	185	0.52
				9.500% due 02/02/2030	200	320	0.90	Total United Kingdom		781	2.19
						1,135	3.19				
LUXEMBOURG				Total Philippines		1,343	3.77	UNITED STATES			
CORPORATE BONDS & NOTES				SINGAPORE				CORPORATE BONDS & NOTES			
Aroundtown S.A.				ABJA Investment Co. Pte. Ltd.				Hyundai Capital America			
5.375% due 21/03/2029	400	433	1.22	5.450% due 24/01/2028	200	192	0.54	2.750% due 27/09/2026	200	189	0.53
Dream Global Funding SARL				BOC Aviation Ltd.							
1.750% due 28/06/2026	€ 200	230	0.64	3.875% due 27/04/2026	200	205	0.57				
Total Luxembourg		663	1.86	United Overseas Bank Ltd.							
				3.500% due 16/09/2026 (e)	200	202	0.57				
				Total Singapore		599	1.68				
MALAYSIA				SOVEREIGN ISSUES				VIRGIN ISLANDS (BRITISH)			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
TNB Global Ventures Capital Bhd.				KEB Hana Bank				Celestial Dynasty Ltd.			
3.244% due 19/10/2026	\$ 200	198	0.56	4.250% due 14/10/2024 (e)	200	212	0.60	4.250% due 27/06/2029	400	404	1.14
				Kookmin Bank				Celestial Miles Ltd.			
				4.500% due 01/02/2029 (e)	400	431	1.21	5.750% due 31/01/2024 (c)	200	210	0.59
SOVEREIGN ISSUES				Korean Reinsurance Co.				China Reinsurance Finance Corp. Ltd.			
Malaysia Government International Bond				4.500% due 21/10/2044	200	200	0.56	3.375% due 09/03/2022	200	200	0.56
4.921% due 06/07/2048	MYR 1,700	452	1.27	Shinhan Bank Co. Ltd.				Easy Tactic Ltd.			
Total Malaysia		650	1.83	4.000% due 23/04/2029 (e)	400	415	1.17	8.625% due 27/02/2024	400	407	1.14
				SK Broadband Co. Ltd.				King Power Capital Ltd.			
MAURITIUS				3.875% due 13/08/2023	200	208	0.58	5.625% due 03/11/2024	200	225	0.63
CORPORATE BONDS & NOTES				Total South Korea		1,466	4.12	RKPF Overseas 2019 B Ltd.			
Greenko Investment Co.								7.750% due 18/04/2021	400	418	1.17
4.875% due 16/08/2023	\$ 250	244	0.68					Studio City Finance Ltd.			
								7.250% due 11/02/2024	200	209	0.59
MEXICO								Wisyear Holdings Ltd.			
CORPORATE BONDS & NOTES								5.875% due 06/04/2021	200	210	0.59
Trust F								Total Virgin Islands (British)		2,283	6.41
4.869% due 15/01/2030	200	202	0.57								
6.390% due 15/01/2050	200	205	0.57								
Total Mexico		407	1.14								
MONGOLIA								SHORT-TERM INSTRUMENTS			
SOVEREIGN ISSUES								REPURCHASE AGREEMENTS (g)			
Mongolia Government International Bond									859	2.41	
5.125% due 05/12/2022	200	202	0.57					Total Short-Term Instruments	859	2.41	
5.625% due 01/05/2023	200	204	0.57								
Total Mongolia		406	1.14								
NETHERLANDS											
CORPORATE BONDS & NOTES											
Syngenta Finance NV											
5.182% due 24/04/2028	200	208	0.59								
PAKISTAN											
SOVEREIGN ISSUES											
Pakistan Government International Bond											
6.875% due 05/12/2027	200	203	0.57								
PHILIPPINES											
CORPORATE BONDS & NOTES											
SM Investments Corp.											
4.875% due 10/06/2024	200	208	0.58								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 170.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	2	\$ (4)	(0.01)
Call Options Strike @ EUR 172.500 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Short	08/2019	2	(1)	0.00
Call Options Strike @ EUR 174.000 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Short	08/2019	1	0	0.00
Euro-Bobl September Futures	Short	09/2019	5	(2)	(0.01)

Schedule of Investments Emerging Asia Bond Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond September Futures	Short	09/2019	2	\$ (5)	(0.01)
Put Options Strike @ EUR 168.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	2	1	0.00
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Short	08/2019	2	1	0.00
Put Options Strike @ EUR 171.500 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Short	08/2019	1	0	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2019	7	10	0.03
U.S. Treasury 5-Year Note September Futures	Long	09/2019	22	39	0.11
U.S. Treasury 10-Year Note September Futures	Long	09/2019	3	2	0.01
U.S. Treasury 30-Year Bond September Futures	Long	09/2019	2	8	0.02
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	1	9	0.03
				\$ 58	0.17
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 58	0.17

⁽¹⁾ Future style option.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	South Korea Government International Bond	(1.000)%	20/12/2023	\$ 5,800	\$ (182)	\$ 2	\$ (180)	(0.50)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Tencent Holdings Ltd.	1.000%	20/06/2024	\$ 250	\$ 2	\$ 0	\$ 2	0.00
BRC	Philippines Government International Bond	1.000	20/06/2022	200	2	2	4	0.01
CBK	Alibaba Group Holding Ltd.	1.000	20/06/2024	250	3	0	3	0.01
	Sinopec Group Overseas Development Ltd.	1.000	20/06/2024	250	4	(1)	3	0.01
					\$ 11	\$ 1	\$ 12	0.03

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
SCX	Pay	3-Month CNY-CNREPOFIX	3.246%	19/06/2024	CNY 4,900	\$ 0	\$ 11	\$ 11	0.03

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 303	\$ 340	\$ 0	\$ (5)	\$ (5)	(0.01)
	08/2019	\$ 353	¥ 38,400	4	0	4	0.01
BPS	07/2019	€ 322	\$ 361	0	(5)	(5)	(0.02)
	07/2019	\$ 355	¥ 38,564	3	0	3	0.01
BRC	07/2019	€ 964	\$ 1,078	0	(21)	(21)	(0.06)
	09/2019	MYR 1,879	453	0	(1)	(1)	0.00
CBK	07/2019	€ 190	216	0	0	0	0.00
	07/2019	\$ 2,142	€ 1,885	4	0	4	0.01
	08/2019	€ 1,885	\$ 2,147	0	(4)	(4)	(0.01)
	08/2019	\$ 329	£ 259	1	0	1	0.00
	09/2019	HKD 40	\$ 5	0	0	0	0.00
GLM	09/2019	KRW 415,514	351	0	(9)	(9)	(0.02)
	09/2019	\$ 353	KRW 409,088	1	0	1	0.00
HUS	07/2019	TWD 10,531	\$ 345	4	0	4	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	11/2019	TWD 8,328	\$ 266	\$ 0	\$ (4)	\$ (4)	(0.01)
	07/2019	€ 299	335	0	(6)	(6)	(0.02)
	08/2019	£ 257	336	9	0	9	0.02
	11/2019	TWD 2,675	85	0	(2)	(2)	0.00
RYL	07/2019	\$ 335	TWD 10,531	6	0	6	0.02
	11/2019	TWD 10,531	\$ 336	0	(6)	(6)	(0.02)
SSB	09/2019	HKD 2,098	268	0	(1)	(1)	0.00
UAG	07/2019	¥ 38,564	358	1	0	1	0.00
	08/2019	\$ 359	¥ 38,564	0	0	0	0.00
	09/2019	CNH 91	\$ 13	0	0	0	0.00
				\$ 33	\$ (64)	\$ (31)	(0.09)
Total OTC Financial Derivative Instruments						\$ (188)	(0.53)
Total Investments						\$ 35,999	101.10
Other Current Assets & Liabilities						\$ (391)	(1.10)
Net Assets						\$ 35,608	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) When-issued security.
- (b) Zero coupon security.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.

Cash of \$67 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CIFI Holdings Group Co. Ltd.	5.500%	23/01/2022	16/04/2019	\$ 196	\$ 199	0.56

(g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.350%	28/06/2019	01/07/2019	\$ 859	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (880)	\$ 859	\$ 859	2.41
Total Repurchase Agreements						\$ (880)	\$ 859	\$ 859	2.41

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,276	\$ 34,853	\$ 0	\$ 36,129
Financial Derivative Instruments ⁽³⁾	58	(188)	0	(130)
Totals	\$ 1,334	\$ 34,665	\$ 0	\$ 35,999

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,196	\$ 31,950	\$ 0	\$ 33,146
Financial Derivative Instruments ⁽³⁾	40	(66)	0	(26)
Totals	\$ 1,236	\$ 31,884	\$ 0	\$ 33,120

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (1)	\$ 0	\$ (1)
BRC	(198)	0	(198)
CBK	7	0	7
GLM	(8)	0	(8)
JPM	1	0	1
SCX	11	0	11
SSB	(1)	0	(1)
UAG	1	0	1

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	101.46	93.73
Transferable securities dealt in on another regulated market	0.00	3.73
Other transferable securities & money market instruments	0.00	1.28
Financial derivative instruments dealt in on a regulated market	0.17	0.12
Centrally cleared financial derivative instruments	0.00	(0.06)
OTC financial derivative instruments	(0.53)	(0.14)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Australia	1.56	0.00
Bahamas	0.59	0.00
Bermuda	0.00	0.81
Canada	1.51	1.56
Cayman Islands	16.66	16.79
China	12.24	20.93
Hong Kong	12.93	14.59
India	7.78	4.52
Indonesia	11.02	7.87
Ireland	2.94	3.10
Japan	0.59	0.00
Jersey, Channel Islands	0.28	0.48
Luxembourg	1.86	0.00
Malaysia	1.83	0.56
Mauritius	0.68	0.70
Mexico	1.14	0.00
Mongolia	1.14	0.56
Netherlands	0.59	0.56
Pakistan	0.57	0.54
Philippines	3.77	3.94
Singapore	1.68	3.95
South Korea	4.12	2.67
Sri Lanka	1.66	1.16
Thailand	2.14	2.71
United Kingdom	2.19	3.21
United States	0.53	0.52
Virgin Islands (British)	6.41	5.27
Short-Term Instruments	2.41	1.28
Central Funds Used for Cash Management Purposes	0.64	0.46
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.17	0.12
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.00	(0.06)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.50)	(0.06)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	(0.07)
Interest Rate Swaps	0.03	0.00
Forward Foreign Currency Contracts	(0.09)	(0.01)
Other Current Assets & Liabilities	(1.10)	1.34
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CHILE				DOMINICAN REPUBLIC			
ARGENTINA				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				Bonos de la Tesoreria de la Republica				Dominican Republic International Bond			
Banco de Galicia y Buenos Aires S.A.				4.500% due				8.900% due			
25.980% due 26/04/2020	ARS 39,000	\$ 652	0.03	15/10/2023	CLP 139,461	\$ 242	0.01	15/02/2023	DOP 174,150	\$ 3,461	0.14
HSBC Bank Argentina S.A.				Bonos de la Tesoreria de la Republica en Pesos				9.750% due			
25.250% due 27/09/2019	82,300	1,765	0.07	4.000% due				05/06/2026	1,217,000	24,758	1.00
		2,417	0.10	01/03/2023 (j)	10,000,000	15,401	0.62	Total Dominican Republic		28,219	1.14
SOVEREIGN ISSUES				4.500% due				FRANCE			
Argentina Government International Bond				01/03/2026 (j)	5,555,000	8,878	0.36	CORPORATE BONDS & NOTES			
4.000% due 06/03/2020	97,199	1,904	0.08	4.700% due				BNP Paribas S.A.			
40.244% due 04/10/2022	28,170	986	0.04	01/09/2030 (j)	7,165,000	11,910	0.48	6.240% due			
52.006% due				5.000% due				06/02/2025	IDR 396,200,000	27,356	1.11
03/04/2022 (a)(j)	324,023	6,584	0.26	01/03/2035 (j)	3,195,000	5,573	0.23	GERMANY			
53.892% due 01/03/2020 (a)	1,200	27	0.00	Bonos del Banco Central de Chile en Pesos				CORPORATE BONDS & NOTES			
Argentina Treasury Bond				6.000% due				Deutsche Bank AG			
2.250% due 28/04/2020	510,338	9,361	0.38	01/03/2022	1,620,000	2,596	0.10	1.625% due			
Autonomous City of Buenos Aires Argentina				Total Chile		44,600	1.80	12/02/2021	€ 2,600	2,986	0.12
52.674% due 29/03/2024 (a)	281,489	5,438	0.22	CHINA				1.875% due			
54.688% due 22/02/2028 (a)	183,030	3,524	0.14	SOVEREIGN ISSUES				28/02/2020	£ 5,000	6,361	0.26
Provincia de Buenos Aires				China Government International Bond				1.875% due			
54.431% due 06/12/2019 (a)	11,990	273	0.01	3.100% due				14/02/2022	€ 2,000	2,313	0.09
54.501% due 12/04/2025 (a)	292,763	5,477	0.22	29/06/2022	CNY 500	73	0.00	3.567% due			
54.515% due 31/05/2022 (a)	191,683	3,734	0.15	COLOMBIA				13/07/2020 (j)	\$ 6,400	6,360	0.26
		37,308	1.50	CORPORATE BONDS & NOTES				4.250% due			
Total Argentina		39,725	1.60	Banco Davivienda S.A.				14/10/2021 (j)	11,500	11,662	0.47
BRAZIL				7.500% due				5.000% due			
CORPORATE BONDS & NOTES				24/10/2022	COP 19,100,000	6,173	0.25	14/02/2022 (j)	2,000	2,062	0.08
Brazil Minas SPE via State of Minas Gerais				Empresas Publicas de Medellin ESP				6.680% due			
5.333% due 15/02/2028	\$ 270	279	0.01	7.625% due				23/01/2025	IDR 689,400,000	46,993	1.90
Centrais Eletricas Brasileiras S.A.				10/09/2024	17,497,000	5,557	0.23	Total Germany		78,737	3.18
6.875% due 30/07/2019	3,300	3,309	0.13	8.375% due				HONG KONG			
Odebrecht Oil & Gas Finance Ltd.				01/02/2021	13,366,000	4,319	0.17	CORPORATE BONDS & NOTES			
0.000% due				8.375% due				Horse Gallop Finance Ltd.			
29/07/2019 (e)(g)	485	5	0.00	08/11/2027	26,047,000	8,496	0.34	3.250% due			
Petrobras Global Finance BV						24,545	0.99	30/05/2022 (j)	\$ 3,650	3,691	0.15
6.125% due 17/01/2022	2,443	2,623	0.11	SOVEREIGN ISSUES				HUNGARY			
8.375% due 23/05/2021	467	516	0.02	Colombia Government International Bond				SOVEREIGN ISSUES			
Swiss Insured Brazil Power Finance SARL				7.750% due				Hungary Government International Bond			
9.850% due 16/07/2032	BRL 202,846	57,954	2.34	14/04/2021	6,298,000	2,055	0.08	0.500% due			
Total Brazil		64,686	2.61	9.850% due				21/04/2021	HUF 544,200	1,923	0.08
CAYMAN ISLANDS				28/06/2027	44,287,000	17,386	0.70	1.500% due			
ASSET-BACKED SECURITIES				Colombian TES				24/08/2022	16,714,200	60,067	2.43
Halcyon Loan Advisors Funding Ltd.				6.000% due				2.500% due			
3.512% due 20/04/2027	\$ 1,149	1,146	0.05	28/04/2028	111,346,700	34,869	1.41	24/10/2024	4,766,600	17,587	0.71
CORPORATE BONDS & NOTES				6.250% due				2.750% due			
China Evergrande Group				26/11/2025	8,094,800	2,619	0.11	22/12/2026	20,059,200	74,101	2.99
8.250% due 23/03/2022	12,500	12,082	0.49	7.000% due				26/06/2024	7,504,300	28,415	1.15
Fab Sukuk Co. Ltd.				30/06/2032	68,938,700	22,789	0.92	5.500% due			
3.625% due 05/03/2023	1,100	1,130	0.04	7.500% due				24/06/2025	166,600	712	0.03
Odebrecht Drilling Norbe Ltd.				26/08/2026	15,887,200	5,488	0.22	6.000% due			
6.350% due 01/12/2021	174	173	0.01	7.750% due				24/11/2023	4,656,000	19,751	0.80
Odebrecht Drilling Norbe Ltd. (6.350% Cash and				18/09/2030	183,533,800	64,481	2.61	7.000% due			
1.000% PIK)				Financiera de Desarrollo Territorial S.A. Findeter				24/06/2022	2,012,000	8,390	0.34
7.350% due 01/12/2026 (c)	445	277	0.01	7.875% due				7.500% due			
Odebrecht Offshore Drilling Finance Ltd.				12/08/2024	20,812,000	7,003	0.28	12/11/2020	31,800	123	0.00
6.720% due 01/12/2022	429	414	0.02			156,690	6.33	Total Hungary		211,069	8.53
QNB Finance Ltd.				CZECH REPUBLIC				INDIA			
3.576% due 02/05/2022	12,200	12,292	0.50	SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
3.885% due 12/02/2020	9,700	9,724	0.39	Czech Republic Government International Bond				State Bank of India			
3.915% due 07/02/2020	7,800	7,819	0.31	0.000% due				3.442% due			
SPARC EM SPC Panama Metro Line SP				10/02/2020 (e)	CZK 56,200	2,494	0.10	20/01/2020	\$ 20,000	20,033	0.81
0.000% due				0.950% due				4.000% due			
05/12/2022 (e)(j)	7,431	7,060	0.28	15/05/2030	353,440	14,870	0.60	24/01/2022	3,100	3,173	0.13
Sunac China Holdings Ltd.				1.000% due				Total India		23,206	0.94
7.250% due 14/06/2022	3,700	3,702	0.15	26/06/2026	158,300	6,879	0.28	INDONESIA			
8.350% due 19/04/2023	1,600	1,643	0.07	2.400% due				CORPORATE BONDS & NOTES			
		56,316	2.27	17/09/2025	29,100	1,377	0.05	Indonesia Asahan Aluminium Persero PT			
Total Cayman Islands		57,462	2.32	3.750% due				5.230% due			
				12/09/2020	41,500	1,909	0.08	15/11/2021 (j)	3,000	3,164	0.13
				4.200% due							
				04/12/2036	33,000	1,982	0.08				
				Total Czech Republic		29,511	1.19				

Schedule of Investments Emerging Local Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Jasa Marga Persero Tbk PT 7.500% due 11/12/2020	IDR 89,620,000	\$ 6,191	0.25	Gazprom OAO Via Gaz Capital S.A. 5.338% due 25/09/2020	£ 4,100	\$ 5,465	0.22	Banco de Credito del Peru 4.850% due 30/10/2020	PEN 46,600	\$ 14,262	0.58
		9,355	0.38	Total Luxembourg		5,976	0.24			20,787	0.84
SOVEREIGN ISSUES				MALAYSIA				SOVEREIGN ISSUES			
Indonesia Government International Bond 7.375% due 15/05/2048	65,676,000	4,194	0.17	Malaysia Government Investment Issue 3.795% due 30/09/2022	MYR 44,450	10,899	0.44	Fondo MIVIVIENDA S.A. 7.000% due 14/02/2024	39,000	12,855	0.52
8.750% due 15/02/2044	75,994,000	5,664	0.23	3.882% due 14/03/2025	5,250	1,295	0.05	Peru Government International Bond 5.700% due 12/08/2024	29,700	9,822	0.40
9.500% due 15/05/2041	3,363,000	272	0.01	3.892% due 15/03/2027	6,300	1,545	0.06	5.940% due 12/02/2029 (j)	196,438	65,211	2.63
		10,130	0.41	3.955% due 15/09/2025	72,100	17,849	0.72	6.150% due 12/08/2032	82,953	27,759	1.12
Total Indonesia		19,485	0.79	4.059% due 30/09/2024	23,270	5,791	0.23	6.350% due 12/08/2028 (j)	169,400	57,871	2.34
IRELAND				4.181% due 15/07/2024	78,608	19,651	0.80	6.850% due 12/02/2042	2,460	875	0.03
CORPORATE BONDS & NOTES				4.254% due 31/05/2035	11,590	2,876	0.12	6.950% due 12/08/2031	47,100	16,805	0.68
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 8,600	9,914	0.40	4.392% due 15/04/2026	17,670	4,478	0.18	8.200% due 12/08/2026 (j)	218,828	82,804	3.35
AerCap Ireland Capital DAC 4.450% due 16/12/2021 (j)	\$ 1,400	1,454	0.06	4.709% due 15/09/2026	12,650	3,264	0.13	Total Peru		294,789	11.91
Alfa Bank AO Via Alfa Bond Issuance PLC 9.350% due 06/08/2022	RUB 794,000	12,978	0.52	4.736% due 15/03/2046	11,000	2,822	0.11	PHILIPPINES			
GE Capital European Funding Unlimited Co. 0.000% due 17/05/2021	€ 300	341	0.01	4.837% due 15/07/2025 (j)	400	103	0.01	SOVEREIGN ISSUES			
0.069% due 21/01/2020	100	114	0.01	4.921% due 06/07/2048	65,506	17,399	0.70	Philippines Government International Bond 3.900% due 26/11/2022	PHP 333,000	6,339	0.26
GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020 (j)	\$ 1,600	1,593	0.06	4.935% due 30/09/2043	21,030	5,552	0.23	4.950% due 15/01/2021	218,000	4,286	0.17
GE Capital UK Funding Unlimited Co. 4.375% due 31/07/2019	£ 300	383	0.02	Malaysia Government Investment Issue 3.990% due 15/10/2025	32,185	7,971	0.32	Total Philippines		10,625	0.43
SBMC Aviation Capital Finance DAC 3.000% due 15/07/2022 (j)	\$ 1,200	1,216	0.05	4.094% due 30/11/2023	33,880	8,404	0.34	POLAND			
		27,993	1.13	4.128% due 15/08/2025	1,000	249	0.01	SOVEREIGN ISSUES			
SHARES				4.444% due 22/05/2024	14,720	3,713	0.15	Poland Government International Bond 2.250% due 25/04/2022 (j)	PLN 45,200	12,301	0.50
EXCHANGE-TRADED FUNDS				4.467% due 15/09/2039	17,486	4,474	0.18	2.500% due 25/04/2024 (j)	29,500	8,103	0.33
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (h)	113,108	11,479	0.46	4.724% due 15/06/2033	40,363	10,591	0.43	2.500% due 25/07/2026 (j)	139,500	38,051	1.54
MUTUAL FUNDS				Total Malaysia		128,926	5.21	2.500% due 25/07/2027 (j)	44,100	11,986	0.48
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (h)	748,248	8,710	0.35	MEXICO				2.750% due 25/10/2029 (j)	88,000	24,381	0.99
Total Ireland		48,182	1.94	COMMON STOCKS				3.250% due 25/07/2025 (j)	155,300	44,311	1.79
PAR (000S)				Hipotecaria Su Casita S.A. (d)	212,074	0	0.00	4.000% due 25/10/2023 (j)	55,600	16,190	0.65
JAPAN				CORPORATE BONDS & NOTES				5.750% due 23/09/2022 (j)	135,680	40,894	1.65
CORPORATE BONDS & NOTES				America Movil S.A.B. de C.V. 6.450% due 05/12/2022	180,700	8,855	0.36	Total Poland		196,217	7.93
Nomura International Funding Pte. Ltd. 6.625% due 18/05/2033	IDR 623,000,000	39,750	1.61	8.460% due 18/12/2036	76,800	3,668	0.15	QATAR			
KAZAKHSTAN				Corp. GEO S.A.B. de C.V. 8.875% due 25/09/2014 ^	\$ 250	0	0.00	CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				9.250% due 30/06/2020 ^	700	0	0.00	Nakilat, Inc. 6.067% due 31/12/2033	\$ 175	205	0.01
Development Bank of Kazakhstan JSC 8.950% due 04/05/2023	KZT 2,290,000	5,820	0.24	Hipotecaria Su Casita S.A. de C.V. 9.620% due 28/06/2018 ^	MXN 22,130	35	0.00	QNB Finance Ltd. 7.900% due 05/07/2024 (b)(i)(j)	IDR 178,300,000	12,658	0.51
LUXEMBOURG				Petroleos Mexicanos 7.190% due 12/09/2024	494,600	21,508	0.87	Ras Laffan Liquefied Natural Gas Co. Ltd. 6.750% due 30/09/2019	\$ 3,400	3,432	0.14
CORPORATE BONDS & NOTES				Urbí Desarrollos Urbanos S.A.B. de C.V. 8.790% due 09/12/2014 ^	29,700	0	0.00			16,295	0.66
Constellation Oil Services Holding S.A. 9.500% due 09/11/2024 ^ (c)	\$ 1,066	511	0.02	SOVEREIGN ISSUES				LOAN PARTICIPATIONS AND ASSIGNMENTS			
PERU				Mexico Government International Bond 8.000% due 07/12/2023 (j)	568,700	30,328	1.22	State Of Qatar 2.983% due 21/12/2020	30,000	29,925	1.21
CORPORATE BONDS & NOTES				Total Mexico		64,394	2.60	Total Qatar		46,220	1.87
NETHERLANDS				NETHERLANDS							
ASSET-BACKED SECURITIES				Penta CLO BV 0.790% due 04/08/2028	€ 250	285	0.01				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
				Teva Pharmaceutical Finance Netherlands BV 0.375% due 25/07/2020	6,600	7,395	0.30				
				Total Netherlands		7,680	0.31				
				NIGERIA							
				SOVEREIGN ISSUES							
				Nigeria Government International Bond 6.375% due 12/07/2023	\$ 2,900	3,074	0.12				
				PERU							
				CORPORATE BONDS & NOTES							
				Alicorp SAA 6.875% due 17/04/2027	PEN 20,200	6,525	0.26				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
ROMANIA				SOUTH KOREA				UNITED KINGDOM				
SOVEREIGN ISSUES				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				
Romania Government International Bond				Export-Import Bank of Korea				Standard Chartered Bank				
4.500% due				6.360% due 14/02/2023	IDR 96,100,000	\$ 6,617	0.27	9.000% due 19/03/2029	IDR 172,001,000	\$ 13,438	0.54	
17/06/2024	RON	106,500	\$ 26,028	1.05	7.250% due 07/12/2024	95,500,000	6,808	0.28	10.000% due			
				8.000% due 15/05/2024	35,300,000	2,583	0.10	17/02/2028	156,000,000	12,792	0.52	
				8.400% due 30/11/2021	87,200,000	6,322	0.26	10.500% due				
				Korea National Oil Corp.				19/08/2030	75,338,000	6,486	0.26	
				4.250% due 08/10/2019 AUD								
				500								
				Total South Korea				Ukraine Railways Via Shortline PLC				
				22,683				9.875% due 15/09/2021	\$ 1,400	1,435	0.06	
				0.92				Ukreximbank Via Biz Finance PLC				
								16.500% due				
								02/03/2021	UAH 104,000	3,907	0.16	
										38,058	1.54	
								NON-AGENCY MORTGAGE-BACKED SECURITIES				
								Warwick Finance Residential Mortgages PLC				
								0.000% due				
								21/12/2049 (e)	£ 0	452	0.02	
								1.584% due 21/12/2049	6,002	7,589	0.30	
								2.284% due 21/12/2049	644	832	0.03	
								2.784% due 21/12/2049	322	410	0.02	
								3.284% due 21/12/2049	184	235	0.01	
								3.784% due 21/12/2049	184	231	0.01	
										9,749	0.39	
								Total United Kingdom		47,807	1.93	
								UNITED STATES				
								ASSET-BACKED SECURITIES				
								Aames Mortgage Investment Trust				
								2.884% due 25/04/2036	\$ 1,929	1,742	0.07	
								Argent Mortgage Loan Trust				
								2.884% due 25/05/2035	695	671	0.03	
								Argent Securities Trust				
								2.554% due 25/07/2036	1,652	1,441	0.06	
								Asset-Backed Securities Corp. Home Equity Loan Trust				
								2.574% due 25/03/2036	225	225	0.01	
								2.624% due 25/12/2036	7,900	7,032	0.28	
								Citigroup Mortgage Loan Trust				
								2.544% due 25/12/2036	377	376	0.02	
								2.564% due 25/12/2036	1,873	1,275	0.05	
								Citigroup Mortgage Loan Trust, Inc.				
								3.439% due 25/05/2035	3,298	3,282	0.13	
								Countrywide Asset-Backed Certificates				
								2.594% due 25/11/2037	13,463	13,002	0.53	
								Countrywide Asset-Backed Certificates Trust				
								2.644% due 25/02/2037	3,200	3,153	0.13	
								3.154% due 25/11/2035	2,850	2,885	0.12	
								Credit-Based Asset Servicing & Securitization Trust				
								3.570% due				
								25/01/2037 ^	3,535	1,581	0.06	
								Fremont Home Loan Trust				
								2.670% due 25/08/2036	1,928	860	0.03	
								GSAA Home Equity Trust				
								2.774% due 25/06/2035	170	171	0.01	
								6.002% due 25/11/2036	1,501	907	0.04	
								GSAMP Trust				
								2.494% due 25/01/2037	1,237	848	0.03	
								Home Equity Asset Trust				
								3.754% due 25/02/2033	342	343	0.01	
								Lehman XS Trust				
								5.311% due				
								25/01/2036 ^	2,381	2,393	0.10	
								Long Beach Mortgage Loan Trust				
								2.554% due 25/09/2036	1,223	922	0.04	
								MASTR Asset-Backed Securities Trust				
								2.624% due 25/11/2036	1,262	896	0.04	
								3.554% due 25/08/2037	998	898	0.04	
								Morgan Stanley ABS Capital, Inc. Trust				
								2.554% due 25/06/2036	263	216	0.01	
								3.169% due 25/01/2035	116	115	0.00	
								Option One Mortgage Loan Trust				
								2.624% due 25/04/2037	2,657	2,138	0.09	
								2.624% due 25/05/2037	1,745	1,210	0.05	

SOUTH AFRICA			
CORPORATE BONDS & NOTES			
Eskom Holdings SOC Ltd.			
0.000% due			
18/08/2027 (e)	ZAR	100,100	2,328 0.09
0.000% due			
31/12/2032 (e)		254,000	2,831 0.11
7.850% due			
02/04/2026		235,000	15,469 0.63
Transnet SOC Ltd.			
10.000% due			
30/03/2029		40,000	2,919 0.12
			23,547 0.95
SOVEREIGN ISSUES			
South Africa Government International Bond			
6.750% due			
31/03/2021		5,100	364 0.02
7.000% due			
28/02/2031		380,246	23,108 0.93
7.750% due			
28/02/2023		222,100	16,010 0.65
8.000% due			
31/01/2030		677,600	45,402 1.83
8.250% due			
31/03/2032		599,680	39,609 1.60
8.500% due			
31/01/2037		262,400	16,987 0.69
8.750% due			
31/01/2044		115,100	7,448 0.30
8.875% due			
28/02/2035		370,100	25,051 1.01
9.000% due			
31/01/2040 (j)		229,400	15,337 0.62
10.500% due			
21/12/2026		549,500	44,175 1.79
			233,491 9.44
Total South Africa			257,038 10.39

UNITED ARAB EMIRATES			
CORPORATE BONDS & NOTES			
ADCB Finance Cayman Ltd.			
8.160% due 29/04/2029	IDR 323,000,000	23,337	0.94
First Abu Dhabi Bank PJSC			
3.551% due 16/04/2022	\$ 10,900	10,968	0.45
Total United Arab Emirates		34,305	1.39

Schedule of Investments Emerging Local Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				Citigroup Mortgage Loan Trust, Inc.				17.813% due			
2.924% due 25/09/2035 \$	3,700	\$ 3,303	0.13	5.130% due 25/03/2034 \$	3	\$ 3	0.00	14/11/2019 (e)(f)(i) EGP	149,425	\$ 8,477	0.34
Saxon Asset Securities Trust				CitiMortgage Alternative Loan Trust				Nigeria Treasury Bills			
2.714% due 25/09/2047	1,113	1,087	0.04	3.054% due 25/10/2036	1,218	993	0.04	13.580% due			
Securitized Asset-Backed Receivables LLC Trust				Countrywide Alternative Loan Trust				14/05/2020 (e)(f) NGN	1,600,000	3,997	0.16
2.694% due 25/12/2035	2,122	2,095	0.08	2.584% due 25/04/2046	216	195	0.01	13.770% due			
SLM Student Loan Trust				2.754% due				04/06/2020 (e)(f)	1,500,000	3,722	0.15
0.232% due 15/12/2033 €	464	512	0.02	25/05/2036 ^	1,288	794	0.03	13.945% due			
Soundview Home Loan Trust				Countrywide Home Loan Mortgage Pass-Through Trust				06/02/2020 (e)(f)	951,300	2,455	0.10
2.574% due 25/07/2037 \$	1,680	1,422	0.06	3.204% due 25/03/2035	71	68	0.00	14.199% due			
2.754% due 25/03/2036	1,300	1,275	0.05	GSMPS Mortgage Loan Trust				23/04/2020 (e)(f)	3,045,900	7,659	0.31
Structured Asset Securities Corp. Mortgage Loan Trust				2.754% due 25/01/2036	208	182	0.01	14.266% due			
2.624% due 25/10/2037	6,549	4,942	0.20	GSR Mortgage Loan Trust				06/02/2020 (e)(f)	2,450,000	6,322	0.26
Vericrest Opportunity Loan Transferee LLC				4.396% due				09/01/2020 (e)(f)	3,800,000	9,901	0.40
3.125% due 25/09/2047	592	595	0.02	25/01/2036 ^	10	10	0.00	17.039% due			
		63,813	2.58	Impac CMB Trust				09/01/2020 (e)(f)	750,000	1,954	0.08
				3.044% due 25/03/2035	217	216	0.01	17.101% due			
				IndyMac Mortgage Loan Trust				20/02/2020 (e)(f)	1,200,000	3,081	0.12
				2.584% due 25/02/2037	673	617	0.03			61,394	2.48
				3.856% due 25/11/2037	417	409	0.02				
CORPORATE BONDS & NOTES				JPMorgan Resecuritization Trust				ARGENTINA TREASURY BILLS			
Ally Financial, Inc.				2.500% due 25/03/2056	535	521	0.02	2.709% due			
4.250% due 15/04/2021	100	102	0.01	Lehman XS Trust				31/07/2020 (e)(f) ARS	629,150	14,385	0.58
Aviation Capital Group LLC				2.594% due 25/09/2046	2,786	2,745	0.11	9.730% due			
3.875% due				2.644% due 25/06/2047	747	677	0.03	28/02/2020 (e)(f)	67,700	1,571	0.06
01/05/2023 (j)	200	207	0.01	MASTR Adjustable Rate Mortgages Trust				10.244% due			
BAT Capital Corp.				2.644% due 25/05/2037	3,587	2,252	0.09	19/07/2019 (e)(f)	20,441	522	0.02
3.118% due				Merrill Lynch Alternative Note Asset Trust						16,478	0.66
14/08/2020 (j)	2,700	2,707	0.11	2.604% due 25/03/2037	3,167	1,341	0.05				
Continental Resources, Inc.				Morgan Stanley Mortgage Loan Trust				EGYPT TREASURY BILLS			
5.000% due 15/09/2022	100	101	0.00	4.485% due 25/06/2036	2	2	0.00	17.150% due			
DXC Technology Co.				Residential Accredit Loans, Inc. Trust				22/10/2019 (e)(f) EGP	11,075	629	0.03
3.470% due				5.500% due				17.250% due			
01/03/2021 (j)	2,538	2,538	0.10	25/03/2037 ^	647	599	0.02	12/05/2020 (e)(f)	338,800	17,651	0.71
Ford Motor Credit Co. LLC				Sequoia Mortgage Trust				17.500% due			
5.139% due				4.164% due				31/12/2019 (e)(f)	8,700	480	0.02
07/01/2021 (j)	2,300	2,342	0.10	20/01/2038 ^	640	610	0.02	18.250% due			
General Electric Co.				Structured Asset Mortgage Investments Trust				30/07/2019 (e)(f)	9,225	545	0.02
3.100% due 09/01/2023	200	202	0.01	2.704% due 25/02/2037	1,523	1,476	0.06	18.351% due			
4.625% due 07/01/2021	200	206	0.01	SunTrust Adjustable Rate Mortgage Loan Trust				12/11/2019 (e)(f)	36,725	2,068	0.08
4.650% due				4.316% due				19.207% due			
17/10/2021 (j)	1,000	1,042	0.04	25/10/2037 ^	1,574	1,508	0.06	24/12/2019 (e)(f)	165,600	9,153	0.37
JPMorgan Chase Bank N.A.				WaMu Mortgage Pass-Through Certificates Trust				19.534% due			
6.375% due 17/04/2042 IDR	60,000,000	3,494	0.14	2.774% due 25/05/2034	200	182	0.01	07/01/2020 (e)(f)	83,100	4,565	0.19
7.375% due 19/05/2048	162,152,000	10,215	0.41	4.077% due						35,091	1.42
9.000% due 19/03/2029	156,244,000	12,207	0.49	25/02/2037 ^	43	43	0.00	NIGERIA TREASURY BILLS			
9.500% due 17/07/2031	29,926,000	2,402	0.10	4.229% due 25/03/2036	2,268	2,224	0.09	13.729% due			
10.500% due 19/07/2038	60,000,000	5,278	0.21	Wells Fargo Mortgage-Backed Securities Trust				28/05/2020 (e)(f) NGN	2,950,000	7,344	0.30
Marsh & McLennan Cos., Inc.				4.750% due 25/10/2036	737	735	0.03	13.793% due			
3.519% due 29/12/2021 \$	500	501	0.02	4.992% due				28/05/2020 (e)(f)	2,000,000	4,979	0.20
Penske Truck Leasing Co. LP				25/07/2036 ^	9	9	0.00	13.798% due			
4.250% due 17/01/2023	200	211	0.01			40,668	1.64	28/05/2020 (e)(f)	1,150,000	2,863	0.12
Rio Oil Finance Trust								13.926% due			
8.200% due 06/04/2028	3,600	4,050	0.16	U.S. GOVERNMENT AGENCIES				28/05/2020 (e)(f)	750,000	1,867	0.07
9.250% due 06/07/2024	2,770	3,098	0.13	Fannie Mae				14.179% due			
9.750% due 06/01/2027	940	1,084	0.04	4.468% due 01/07/2035	20	21	0.00	27/02/2020 (e)(f)	1,393,400	3,568	0.14
		51,987	2.10	Fannie Mae UMBS, TBA				14.180% due			
				3.500% due 01/08/2049	210,100	214,775	8.68	02/04/2020 (e)(f)	1,966,800	4,980	0.20
NON-AGENCY MORTGAGE-BACKED SECURITIES				4.000% due 01/08/2049	58,500	60,448	2.44	14.320% due			
American Home Mortgage Investment Trust						275,244	11.12	16/04/2020 (e)(f)	1,966,900	4,962	0.20
4.044% due 25/09/2045	5	5	0.00	Total United States		431,712	17.44	16.127% due			
Banc of America Mortgage Trust								27/02/2020 (e)(f)	2,800,000	7,171	0.29
4.479% due				URUGUAY				16.324% due			
25/02/2036 ^	2	2	0.00	SOVEREIGN ISSUES				27/02/2020 (e)(f)	1,150,000	2,945	0.12
BCAP LLC Trust				Uruguay Government International Bond				16.399% due			
6.247% due 26/05/2037	6,327	5,618	0.23	9.875% due 20/06/2022 UYU	250,700	7,082	0.29	27/02/2020 (e)(f)	6,650,000	17,031	0.69
Bear Stearns Adjustable Rate Mortgage Trust				Total Uruguay		7,082	0.29	16.830% due			
3.939% due 25/03/2035	4	4	0.00					16/01/2020 (e)(f)	1,800,000	4,679	0.19
4.351% due 25/01/2035	2	2	0.00	SHORT-TERM INSTRUMENTS				17.361% due			
4.376% due 25/03/2035	14	15	0.00	REPURCHASE AGREEMENTS (k)				30/01/2020 (e)(f)	970,950	2,511	0.10
4.392% due						4,884	0.20	17.404% due			
25/05/2047 ^	28	27	0.00	SHORT-TERM NOTES				30/01/2020 (e)(f)	924,769	2,391	0.10
Bear Stearns ALT-A Trust				JPMorgan Structured Products BV				17.514% due			
3.738% due 25/04/2037	10,508	9,201	0.37	17.436% due				30/01/2020 (e)(f)	991,000	2,563	0.10
4.466% due				16/01/2020 (e)(f)(i) EGP	250,525	13,826	0.56			69,854	2.82
25/10/2035 ^	649	625	0.03					Total Short-Term Instruments		187,701	7.58
Citigroup Mortgage Loan Trust											
4.291% due											
25/09/2037 ^	6,930	6,758	0.27								

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Fund - plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)	311,828	\$ 3,123	0.13
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 3,131,994	126.54

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note September Futures	Long	09/2019	1,069	\$ 1,857	0.08
U.S. Treasury 10-Year Note September Futures	Long	09/2019	450	354	0.01
				\$ 2,211	0.09

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 112.000	23/08/2019	450	\$ 4	\$ 1	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	146.500	23/08/2019	20	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	108.000	23/08/2019	1,069	9	1	0.00
				\$ 13	\$ 2	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 2,213	0.09

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2020	\$ 300	\$ 12	0.00
General Electric Co.	1.000	20/12/2023	1,100	62	0.01
				\$ 74	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 5-Year Index	1.000%	20/06/2024	\$ 242,700	\$ 1,049	0.04

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	6.250%	02/01/2020	BRL 1,933,400	\$ (602)	(0.02)
Pay	1-Year BRL-CDI	6.885	04/01/2021	287,000	1,065	0.04
Receive	1-Year BRL-CDI	6.910	04/01/2021	397,600	(1,504)	(0.06)
Pay	1-Year BRL-CDI	6.930	04/01/2021	218,500	124	0.01
Receive	1-Year BRL-CDI	6.983	04/01/2021	268,900	(1,176)	(0.05)
Pay	1-Year BRL-CDI	7.050	04/01/2021	306,900	1,325	0.05
Pay	1-Year BRL-CDI	7.095	04/01/2021	210,600	1,007	0.04
Pay	1-Year BRL-CDI	7.184	04/01/2021	128,300	672	0.03
Receive	1-Year BRL-CDI	7.190	04/01/2021	90,600	(39)	0.00
Pay	1-Year BRL-CDI	7.220	04/01/2021	225,100	1,213	0.05
Receive	1-Year BRL-CDI	7.255	04/01/2021	193,400	(1,025)	(0.04)
Receive	1-Year BRL-CDI	7.290	04/01/2021	501,200	(2,726)	(0.11)
Pay	1-Year BRL-CDI	7.420	03/01/2022	194,600	285	0.01
Pay	1-Year BRL-CDI	7.480	02/01/2025	119,400	604	0.02

Schedule of Investments Emerging Local Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	7.800%	04/01/2027	BRL 106,600	\$ 611	0.03
Pay	1-Year BRL-CDI	7.830	04/01/2021	260,100	2,232	0.09
Receive	1-Year BRL-CDI	8.635	04/01/2027	65,500	(1,046)	(0.04)
Pay	1-Year BRL-CDI	8.640	04/01/2027	105,900	1,293	0.05
Receive	1-Year BRL-CDI	8.675	04/01/2027	19,900	(329)	(0.01)
Pay	1-Year BRL-CDI	8.790	04/01/2021	2,400	26	0.00
Pay	1-Year BRL-CDI	9.020	02/01/2023	98,600	2,248	0.09
Pay	1-Year BRL-CDI	9.490	04/01/2027	104,000	2,708	0.11
Receive	1-Year BRL-CDI	9.600	04/01/2027	48,900	(1,789)	(0.07)
Pay	1-Year BRL-CDI	9.750	02/01/2025	17,400	549	0.02
Pay	1-Year BRL-CDI	9.760	02/01/2025	51,200	1,692	0.07
Pay	1-Year BRL-CDI	10.135	01/07/2021	70,500	1,295	0.05
Receive	1-Year BRL-CDI	10.240	04/01/2027	67,300	(1,152)	(0.05)
Pay	1-Year BRL-CDI	10.300	02/01/2025	50,300	1,682	0.07
Receive	1-Year BRL-CDI	10.300	04/01/2027	120,500	(4,200)	(0.17)
Pay	1-Year BRL-CDI	10.860	02/01/2023	115,200	4,508	0.18
Receive	1-Year BRL-CDI	11.350	04/01/2021	2,200	(22)	0.00
Pay	1-Year BRL-CDI	11.380	02/01/2020	462,700	5,886	0.24
Pay	1-Year BRL-CDI	12.800	04/01/2021	18,490	640	0.03
Pay	1-Year BRL-CDI	12.850	04/01/2021	78,220	2,835	0.11
Pay	1-Year BRL-CDI	16.390	04/01/2021	14,300	282	0.01
Pay	3-Month PLN-WIBOR	1.750	16/09/2020	PLN 5,300	19	0.00
Pay	3-Month PLN-WIBOR	1.833	31/01/2022	28,400	16	0.00
Pay	3-Month PLN-WIBOR	1.833	05/02/2022	145,900	79	0.00
Pay	3-Month PLN-WIBOR	1.942	20/03/2024	44,900	152	0.01
Pay	3-Month PLN-WIBOR	2.000	19/09/2020	6,300	22	0.00
Receive	3-Month PLN-WIBOR	2.250	20/03/2024	41,200	(11)	0.00
Pay	3-Month PLN-WIBOR	2.250	19/06/2024	40,000	115	0.00
Receive	3-Month PLN-WIBOR	2.500	16/03/2026	23,600	(331)	(0.01)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	\$ 73,090	(6,363)	(0.26)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	1,800	140	0.01
Receive ⁽³⁾	3-Month USD-LIBOR	2.500	18/12/2024	44,000	(219)	(0.01)
Receive	3-Month USD-LIBOR	2.500	15/06/2046	1,000	(13)	0.00
Receive	3-Month USD-LIBOR	2.750	16/12/2045	1,700	(151)	(0.01)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	31,810	(2,534)	(0.10)
Receive	3-Month USD-LIBOR	3.000	19/12/2028	27,400	(2,524)	(0.10)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	18,820	(981)	(0.04)
Pay	3-Month ZAR-JIBAR	6.500	22/03/2020	ZAR 200	0	0.00
Pay	3-Month ZAR-JIBAR	7.250	19/09/2023	142,300	280	0.01
Pay	3-Month ZAR-JIBAR	7.750	15/03/2022	75,000	146	0.01
Receive	3-Month ZAR-JIBAR	7.750	19/09/2028	137,400	(120)	0.00
Pay	3-Month ZAR-JIBAR	8.750	16/03/2021	393,400	899	0.04
Receive	3-Month ZAR-JIBAR	9.500	16/09/2026	53,400	(73)	0.00
Pay	6-Month CZK-PRIBOR	1.781	04/02/2024	CZK 341,600	48	0.00
Pay	6-Month CZK-PRIBOR	2.250	19/06/2021	3,755,100	650	0.03
Pay	6-Month CZK-PRIBOR	2.250	19/12/2023	1,015,800	1,994	0.08
Receive	6-Month CZK-PRIBOR	2.465	19/12/2023	37,200	(76)	0.00
Receive	6-Month HUF-BBR	0.800	14/06/2022	HUF 14,350,000	10	0.00
Pay	6-Month HUF-BBR	1.500	19/06/2024	8,026,600	720	0.03
Receive	6-Month JPY-LIBOR	0.000	19/06/2021	¥ 32,530,000	(35)	0.00
Pay	28-Day MXN-TIE	5.000	22/02/2023	MXN 206,320	(429)	(0.02)
Pay	28-Day MXN-TIE	5.500	22/02/2023	240,700	(589)	(0.02)
Pay	28-Day MXN-TIE	6.000	22/02/2023	160,800	204	0.01
Pay	28-Day MXN-TIE	7.650	24/02/2023	842,300	359	0.01
Pay	28-Day MXN-TIE	7.675	04/06/2029	40,500	17	0.00
Receive	28-Day MXN-TIE	7.720	24/03/2023	1,797,500	(1,370)	(0.06)
Receive	28-Day MXN-TIE	7.730	23/03/2023	6,500	(5)	0.00
Pay	28-Day MXN-TIE	7.830	15/12/2022	395,300	291	0.01
Pay	28-Day MXN-TIE	7.856	15/12/2022	381,800	343	0.01
Receive	28-Day MXN-TIE	7.865	13/05/2024	550,800	(691)	(0.03)
Pay	28-Day MXN-TIE	7.875	16/12/2022	55,900	52	0.00
Pay	28-Day MXN-TIE	7.880	27/12/2022	505,000	295	0.01
Pay	28-Day MXN-TIE	7.885	27/05/2039	470,900	38	0.00
Receive	28-Day MXN-TIE	7.910	07/12/2023	546,000	(700)	(0.03)
Pay	28-Day MXN-TIE	7.920	28/12/2023	144,400	106	0.00
Pay	28-Day MXN-TIE	7.977	17/03/2028	942,600	1,604	0.07
Pay	28-Day MXN-TIE	7.990	16/03/2028	3,000	5	0.00
Receive	28-Day MXN-TIE	8.103	04/01/2038	6,300	(9)	0.00
Receive	28-Day MXN-TIE	8.110	03/05/2029	400,300	(843)	(0.03)
Pay	28-Day MXN-TIE	8.135	07/05/2029	326,100	714	0.03
Pay	28-Day MXN-TIE	8.155	19/04/2029	95,700	223	0.01
Receive	28-Day MXN-TIE	8.260	28/05/2020	1,722,600	(145)	(0.01)
Receive	28-Day MXN-TIE	8.290	14/05/2020	1,572,000	(125)	(0.01)
Pay	28-Day MXN-TIE	8.320	07/01/2032	195,200	410	0.02
Pay	28-Day MXN-TIE	8.385	01/06/2020	1,722,600	250	0.01
Pay	28-Day MXN-TIE	8.390	31/05/2029	559,600	1,845	0.07
Pay	28-Day MXN-TIE	8.818	16/11/2023	1,191,500	3,684	0.15
Pay	28-Day MXN-TIE	8.910	15/11/2023	602,400	1,975	0.08
Pay	28-Day MXN-TIE	8.980	23/11/2023	1,096,000	3,157	0.13

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	28-Day MXN-TIE	9.100%	09/11/2028	MXN 722,200	\$ (4,165)	(0.17)
Receive	28-Day MXN-TIE	9.210	08/11/2028	477,700	(2,875)	(0.12)
					\$ 14,657	0.59
Total Centrally Cleared Financial Derivative Instruments					\$ 15,780	0.64

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) The underlying instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus MXN	MXN 23.500	03/07/2019	35,000	\$ 3	\$ 0	0.00
	Call - OTC USD versus PLN	PLN 4.200	16/07/2019	15,000	2	1	0.00
BPS	Call - OTC USD versus MXN	MXN 23.000	17/07/2019	100,000	10	1	0.00
					\$ 15	\$ 2	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	25,800	\$ (31)	\$ (5)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	25,300	(28)	(8)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	8,300	(9)	(2)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	3,800	(6)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	50,900	(51)	(9)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	37,700	(44)	(11)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	2,900	€ (6)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	27,100	\$ (27)	(5)	0.00
						\$ (202)	\$ (40)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus TRY	TRY 13.000	26/08/2020	10,300	\$ (857)	\$ (188)	(0.02)
CBK	Call - OTC EUR versus RON	RON 4.900	29/07/2019	24,100	(104)	(8)	0.01
DUB	Call - OTC USD versus TRY	TRY 13.000	27/08/2020	9,800	(869)	(180)	(0.01)
FBF	Call - OTC USD versus TRY	13.000	26/08/2020	9,900	(765)	(181)	(0.01)
GLM	Call - OTC USD versus COP	COP 3,490.000	21/08/2019	27,900	(209)	(28)	0.00
					\$ (2,804)	\$ (585)	(0.03)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Peru Government International Bond	1.000%	20/09/2020	\$ 200	\$ (8)	\$ 10	\$ 2	0.00
	Turkey Government International Bond	1.000	20/06/2020	€ 22,400	(492)	181	(311)	(0.01)
BPS	Brazil Government International Bond	1.000	20/12/2019	\$ 2,200	0	7	7	0.00
	Mexico Government International Bond	1.000	20/12/2019	3,600	10	3	13	0.00
CBK	Mexico Government International Bond	1.000	20/12/2019	3,400	13	(1)	12	0.00
	South Africa Government International Bond	1.000	20/12/2020	5,800	9	11	20	0.00
DUB	Egypt Government International Bond	1.000	20/06/2020	3,400	(99)	70	(29)	0.00
	Mexico Government International Bond	1.000	20/12/2019	1,900	7	0	7	0.00
FBF	Egypt Government International Bond	1.000	20/12/2021	6,900	(588)	344	(244)	(0.01)
GST	Chile Government International Bond	1.000	20/09/2020	4,000	11	35	46	0.00
	Petroleos Mexicanos	1.000	20/06/2021	1,200	(12)	(24)	(36)	0.00
HUS	Brazil Government International Bond	1.000	20/09/2019	15,400	24	1	25	0.00
	Brazil Government International Bond	1.000	20/06/2020	40,700	76	93	169	0.01
	Turkey Government International Bond	1.000	20/06/2020	6,100	(141)	56	(85)	(0.01)

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Nigeria Government International Bond	1.000%	20/12/2019	\$ 11,100	\$ (143)	\$ 61	\$ (82)	0.00
	Panama Government International Bond	1.000	20/06/2022	5,500	(24)	142	118	0.00
	Petroleos Mexicanos	1.000	20/06/2021	1,200	(12)	(24)	(36)	0.00
	Turkey Government International Bond	1.000	20/06/2020	2,800	(62)	23	(39)	0.00
	Turkey Government International Bond	1.000	20/06/2021	5,600	(439)	207	(232)	(0.01)
NGF	South Africa Government International Bond	1.000	20/06/2021	12,600	(25)	62	37	0.00
					\$ (1,895)	\$ 1,257	\$ (638)	(0.03)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 3-Month USD-LIBOR less 0.223% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	24/07/2020	\$ 5,060	TRY 29,500	\$ 5	\$ (140)	\$ (135)	0.00
DUB	Floating rate equal to 3-Month USD-LIBOR less 0.224% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	24/07/2020	4,863	28,500	(20)	(139)	(159)	(0.01)
GLM	Floating rate equal to 3-Month TRY-LIBOR less 0.223% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	16/04/2024	TRY 11,800	\$ 2,042	14	433	447	0.02
	Floating rate equal to 6-Month USD-LIBOR less 0.282% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	07/06/2027	\$ 2,090	ARS 93,789	(3)	(125)	(128)	(0.01)
	Floating rate equal to 6-Month USD-LIBOR less 0.330% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	28/05/2024	1,900	85,633	0	(89)	(89)	(0.00)
	Floating rate equal to 6-Month USD-LIBOR less 0.332% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	30/05/2024	4,820	214,249	(15)	(153)	(168)	(0.01)
HUS	Floating rate equal to 3-Month TRY-LIBOR less 0.197% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	27/08/2020	TRY 55,713	\$ 11,607	(19)	(461)	(480)	(0.01)
						\$ (38)	\$ (674)	\$ (712)	(0.02)

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
AZD	Pay	6-Month THB-THBFX	2.220%	23/11/2020	THB 39,800	\$ 0	\$ 12	\$ 12	0.00
BOA	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 65,700	0	(12)	(12)	0.00
	Receive	1-Year ILS-TELBOR	(0.285)	16/02/2020	100,800	0	(19)	(19)	0.00
	Pay	1-Year ILS-TELBOR	1.963	16/02/2028	21,300	(2)	357	355	0.01
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	13,700	0	207	207	0.01
	Receive	3-Month COP-IBR Compounded-OIS	(6.050)	15/02/2029	COP 20,738,000	0	(433)	(433)	(0.02)
	Receive	3-Month COP-IBR Compounded-OIS	(5.340)	26/02/2024	41,426,000	0	(478)	(478)	(0.02)
	Pay	3-Month COP-IBR Compounded-OIS	5.310	29/08/2019	13,850,000	0	14	14	0.00
	Receive	3-Month MYR-KLIBOR	(3.740)	25/09/2022	MYR 56,900	0	(175)	(175)	(0.01)
	Pay	6-Month THB-THBFX	1.833	19/06/2026	THB 304,900	0	74	74	0.00
	Pay	6-Month THB-THBFX	1.920	19/06/2024	219,000	0	97	97	0.00
	Pay	6-Month THB-THBFX	3.320	27/07/2020	417,700	0	353	353	0.01
	Pay	6-Month THB-THBFX	3.490	14/01/2021	450,000	0	563	563	0.02
BPS	Receive	3-Month COP-IBR Compounded-OIS	(6.050)	13/02/2029	COP 29,664,000	0	(620)	(620)	(0.03)
	Receive	3-Month COP-IBR Compounded-OIS	(5.980)	12/02/2029	14,523,000	0	(279)	(279)	(0.01)
	Receive	3-Month COP-IBR Compounded-OIS	(5.960)	11/01/2029	52,855,500	16	(1,037)	(1,021)	(0.04)

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Receive	3-Month COP-IBR Compounded-OIS	(5.340)%	13/02/2024	COP 25,330,000	\$ 0	\$ (296)	\$ (296)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	4.260	18/06/2022		0	14	14	0.00
	Pay	3-Month COP-IBR Compounded-OIS	5.240	29/04/2024		0	233	233	0.01
	Pay	3-Month COP-IBR Compounded-OIS	5.960	21/06/2026		0	435	435	0.02
	Pay	6-Month THB-THBFX	2.390	19/12/2028	THB 365,000	0	587	587	0.02
	Pay	6-Month THB-THBFX	2.417	19/12/2028		0	615	615	0.02
	Pay	6-Month THB-THBFX	3.385	23/01/2021		0	165	165	0.01
	Pay	6-Month THB-THBFX	3.415	21/01/2021		0	126	126	0.01
	Pay	6-Month THB-THBFX	3.480	14/01/2021		0	5	5	0.00
	Receive	1-Year ILS-TELBOR	(0.374)	20/06/2020	ILS 160,200	0	(31)	(31)	0.00
BSH	Pay	1-Year ILS-TELBOR	1.950	20/06/2028		0	482	482	0.02
	Receive	6-Month CLP-CHILIBOR	(3.300)	21/06/2029	CLP 3,450,000	0	(2)	(2)	0.00
CBK	Receive	6-Month CLP-CHILIBOR	(2.910)	06/06/2023		0	(174)	(174)	(0.01)
	Pay	6-Month CLP-CHILIBOR	3.750	22/03/2026		0	588	588	0.02
	Pay	6-Month CLP-CHILIBOR	3.790	14/03/2026		7	296	303	0.01
	Receive	1-Year ILS-TELBOR	(0.950)	23/05/2024	ILS 122,500	0	(344)	(344)	(0.01)
	Pay	1-Year ILS-TELBOR	1.041	15/05/2024		0	421	421	0.02
	Receive	3-Month COP-IBR Compounded-OIS	(5.990)	14/01/2029	COP 29,739,900	(4)	(590)	(594)	(0.02)
	Receive	3-Month COP-IBR Compounded-OIS	(5.960)	10/05/2029		0	(502)	(502)	(0.02)
	Receive	3-Month COP-IBR Compounded-OIS	(5.880)	20/05/2029		0	(245)	(245)	(0.01)
	Receive	3-Month COP-IBR Compounded-OIS	(5.340)	26/02/2024		0	(254)	(254)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	4.582	18/06/2024		0	12	12	0.00
	Pay	3-Month COP-IBR Compounded-OIS	4.840	22/03/2021		0	133	133	0.01
	Pay	3-Month COP-IBR Compounded-OIS	5.120	11/12/2021		0	210	210	0.01
	Pay	3-Month COP-IBR Compounded-OIS	5.255	29/04/2024		0	206	206	0.01
	Pay	3-Month COP-IBR Compounded-OIS	5.770	26/03/2029		0	283	283	0.01
	Pay	3-Month COP-IBR Compounded-OIS	5.780	07/06/2026		0	1,166	1,166	0.05
	Pay	3-Month COP-IBR Compounded-OIS	6.395	24/10/2028		0	309	309	0.01
	Receive	3-Month MYR-KLIBOR	(3.750)	26/09/2022	MYR 88,100	0	(278)	(278)	(0.01)
	Pay	6-Month CLP-CHILIBOR	3.763	24/05/2029	CLP 1,841,700	11	105	116	0.00
	Pay	6-Month CLP-CHILIBOR	3.770	19/03/2026		0	5	5	0.00
	Pay	6-Month THB-THBFX	1.932	19/06/2024	THB 89,100	0	41	41	0.00
	Pay	6-Month THB-THBFX	2.625	27/07/2025		0	185	185	0.01
	Pay	6-Month THB-THBFX	2.810	23/09/2025		0	287	287	0.01
	Pay	6-Month THB-THBFX	3.410	15/01/2021		0	127	127	0.01
	Pay	6-Month THB-THBFX	3.420	17/01/2021		0	399	399	0.02
	Pay	6-Month THB-THBFX	3.520	13/01/2021		0	87	87	0.00
	Pay	1-Year BRL-CDI	7.238	04/01/2021	BRL 123,500	0	696	696	0.03
	Receive	1-Year ILS-TELBOR	(0.590)	11/10/2020	ILS 211,100	0	(415)	(415)	(0.02)
	Receive	1-Year ILS-TELBOR	(0.414)	20/06/2020		0	(21)	(21)	0.00
	Pay	1-Year ILS-TELBOR	2.100	20/06/2028		0	246	246	0.01
	Receive	3-Month COP-IBR Compounded-OIS	(6.445)	01/07/2025	COP 10,000,000	0	(305)	(305)	(0.01)
	Receive	3-Month COP-IBR Compounded-OIS	(5.345)	14/02/2024		0	(117)	(117)	0.00
	Receive	3-Month COP-IBR Compounded-OIS	(5.300)	12/02/2024		0	(307)	(307)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	4.910	16/03/2021		0	99	99	0.00
	Pay	3-Month COP-IBR Compounded-OIS	5.171	21/05/2024		0	1,645	1,645	0.07
	Pay	6-Month THB-THBFX	2.015	17/08/2020	THB 86,000	0	18	18	0.00
	Pay	6-Month THB-THBFX	2.580	19/10/2025		0	134	134	0.01
	Pay	6-Month THB-THBFX	3.390	23/01/2021		0	165	165	0.01
	Pay	6-Month THB-THBFX	3.410	15/01/2021		0	127	127	0.01
	Pay	6-Month THB-THBFX	3.410	21/01/2021		0	121	121	0.00
	Pay	6-Month CLP-CHILIBOR	3.270	18/03/2021	CLP 12,180,000	0	296	296	0.01
	Pay	6-Month THB-THBFX	2.780	23/09/2025	THB 20,740	0	45	45	0.00
	Receive	1-Year ILS-TELBOR	(0.960)	24/05/2024	ILS 213,800	0	(629)	(629)	(0.03)
	Receive	1-Year ILS-TELBOR	(0.950)	23/05/2024		0	(263)	(263)	(0.01)
	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020		10	(34)	(24)	0.00
	Receive	1-Year ILS-TELBOR	(0.290)	16/02/2020		2	(44)	(42)	0.00
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020		0	(20)	(20)	0.00
	Pay	1-Year ILS-TELBOR	1.048	27/02/2024		0	861	861	0.03
	Pay	1-Year ILS-TELBOR	1.407	10/12/2023		0	1,716	1,716	0.07
	Pay	1-Year ILS-TELBOR	1.883	21/03/2028		0	398	398	0.02
	Pay	1-Year ILS-TELBOR	1.897	17/12/2025		0	1,069	1,069	0.04
	Pay	1-Year ILS-TELBOR	1.971	16/02/2028		(3)	738	735	0.03
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028		0	428	428	0.02
	Receive	3-Month COP-IBR Compounded-OIS	(6.430)	01/07/2025	COP 9,970,000	0	(302)	(302)	(0.01)
	Receive	3-Month COP-IBR Compounded-OIS	(5.338)	14/02/2024		(4)	(995)	(999)	(0.04)
	Receive	3-Month COP-IBR Compounded-OIS	(4.880)	07/06/2024		(8)	(580)	(588)	(0.02)
	Pay	3-Month COP-IBR Compounded-OIS	5.170	25/01/2023		0	873	873	0.04
	Pay	3-Month COP-IBR Compounded-OIS	5.170	23/05/2024		0	624	624	0.03
	Receive	6-Month CLP-CHILIBOR	(3.015)	20/06/2026	CLP 5,555,000	0	0	0	0.00
	Pay	6-Month CLP-CHILIBOR	3.265	14/06/2029		0	(16)	(16)	0.00
	Pay	6-Month CLP-CHILIBOR	3.455	02/06/2022		0	379	379	0.02
	Pay	6-Month CLP-CHILIBOR	3.535	14/11/2022		0	183	183	0.01
	Pay	6-Month CLP-CHILIBOR	3.830	22/05/2029		0	561	561	0.02
	Pay	6-Month CLP-CHILIBOR	4.095	01/06/2027		0	1,324	1,324	0.05
	Pay	6-Month CLP-CHILIBOR	4.319	22/05/2029		0	553	553	0.02
	Pay	6-Month THB-THBFX	2.175	19/06/2029	THB 4,900	0	5	5	0.00
	Pay	6-Month THB-THBFX	2.186	19/06/2029		0	160	160	0.01
	Pay	3-Month MYR-KLIBOR	3.333	19/06/2021	MYR 30,600	0	1	1	0.00
	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 69,400	0	(13)	(13)	0.00
HUS	Pay	1-Year ILS-TELBOR	1.017	11/03/2024		0	382	382	0.02
	Pay	1-Year ILS-TELBOR	1.017	15/05/2024		0	443	443	0.02

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Pay	1-Year ILS-TELBOR	1.988%	20/06/2028	ILS 14,900	\$ 1	\$ 224	\$ 225	0.01
	Pay	6-Month THB-THBFX	1.990	08/06/2023	THB 1,647,500	0	800	800	0.03
	Pay	6-Month THB-THBFX	2.040	17/08/2020	320,000	0	70	70	0.00
	Pay	6-Month THB-THBFX	2.110	26/01/2022	101,200	0	53	53	0.00
	Pay	6-Month THB-THBFX	2.195	19/06/2029	37,000	0	39	39	0.00
	Pay	6-Month THB-THBFX	2.545	26/01/2027	534,700	0	1,049	1,049	0.04
	Receive	1-Year ILS-TELBOR	(0.420)	20/06/2020	ILS 58,300	0	(19)	(19)	0.00
	Pay	1-Year ILS-TELBOR	1.027	19/03/2024	37,000	0	172	172	0.01
	Pay	1-Year ILS-TELBOR	1.095	10/05/2024	19,800	0	98	98	0.00
	Pay	1-Year ILS-TELBOR	2.078	20/06/2028	12,600	0	215	215	0.01
	Receive	3-Month COP-IBR Compounded-OIS	(6.390)	21/11/2028	COP 23,016,500	0	(674)	(674)	(0.03)
	Receive	3-Month COP-IBR Compounded-OIS	(6.320)	10/12/2028	10,292,000	0	(280)	(280)	(0.01)
	Receive	3-Month COP-IBR Compounded-OIS	(5.960)	11/02/2029	39,451,000	0	(740)	(740)	(0.03)
	Receive	3-Month COP-IBR Compounded-OIS	(5.630)	07/02/2026	39,127,000	0	(605)	(605)	(0.02)
	Receive	3-Month COP-IBR Compounded-OIS	(4.880)	07/06/2024	59,860,200	0	(292)	(292)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	4.607	17/06/2024	39,043,600	0	35	35	0.00
	Pay	3-Month COP-IBR Compounded-OIS	4.840	22/03/2021	67,355,000	0	286	286	0.01
	Pay	3-Month COP-IBR Compounded-OIS	5.230	28/05/2020	12,870,000	0	48	48	0.00
	Pay	3-Month COP-IBR Compounded-OIS	5.250	23/04/2024	25,341,200	0	269	269	0.01
	Receive	6-Month CLP-CHILIBOR	(3.540)	04/06/2029	CLP 4,115,000	0	(138)	(138)	(0.01)
MYC	Pay	6-Month THB-THBFX	1.950	19/06/2029	THB 282,300	0	97	97	0.00
	Pay	6-Month THB-THBFX	3.320	29/07/2020	131,800	0	111	111	0.00
	Pay	1-Year BRL-CDI	7.800	04/01/2027	BRL 12,200	17	67	84	0.00
	Receive	3-Month COP-IBR Compounded-OIS	(6.420)	02/07/2025	COP 6,640,000	0	(200)	(200)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	4.795	03/03/2020	13,765,000	0	24	24	0.00
						\$ 43	\$ 14,368	\$ 14,411	0.58

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	COP 3,252	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	07/2019	€ 117	133	0	0	0	0.00
	07/2019	PEN 4,108	1,231	0	(18)	(18)	0.00
	07/2019	TWD 88,350	2,795	0	(53)	(53)	0.00
	07/2019	\$ 27,164	CLP 18,433,765	0	(3)	(3)	0.00
	07/2019	792	HUF 225,059	3	0	3	0.00
	07/2019	9,252	ZAR 134,466	277	0	277	0.01
	07/2019	ZAR 52,994	\$ 3,736	0	(20)	(20)	0.00
	08/2019	CZK 116,405	5,113	0	(102)	(102)	0.00
	08/2019	\$ 1,193	CHF 1,192	34	0	34	0.00
	08/2019	620	CZK 14,163	14	0	14	0.00
	08/2019	24,139	€ 21,275	174	0	174	0.01
	08/2019	155	RUB 10,194	5	0	5	0.00
	09/2019	ILS 17,279	\$ 4,853	0	(14)	(14)	0.00
	09/2019	\$ 20,815	IDR 301,505,275	323	0	323	0.01
	09/2019	493	KRW 579,472	9	0	9	0.00
	09/2019	5,612	UAH 151,729	0	(7)	(7)	0.00
	11/2019	TWD 132,974	\$ 4,240	0	(80)	(80)	0.00
	11/2019	\$ 10,868	KZT 4,240,718	0	(15)	(15)	0.00
BPS	01/2020	NGN 856,162	\$ 2,173	0	(129)	(129)	(0.01)
	03/2020	RON 28,675	€ 5,781	0	(136)	(136)	(0.01)
	07/2019	ARS 274,899	\$ 6,002	0	(346)	(346)	(0.01)
	07/2019	BRL 58,148	14,960	0	(212)	(212)	(0.01)
	07/2019	CLP 8,151,278	11,699	0	(312)	(312)	(0.01)
	07/2019	COP 27,092,412	8,331	0	(114)	(114)	0.00
	07/2019	IDR 240,143,895	16,750	0	(232)	(232)	(0.01)
	07/2019	¥ 114,100	1,060	1	0	1	0.00
	07/2019	PEN 30,522	9,194	0	(84)	(84)	0.00
	07/2019	PLN 19,778	5,289	0	(16)	(16)	0.00
	07/2019	RON 135,439	32,046	0	(554)	(554)	(0.02)
	07/2019	TRY 31,564	5,456	3	(1)	2	0.00
	07/2019	\$ 1,272	ARS 63,215	168	0	168	0.01
	07/2019	5,882	BRL 22,616	19	0	19	0.00
	07/2019	453	CLP 308,269	1	0	1	0.00
	07/2019	13,902	COP 44,417,181	0	(58)	(58)	0.00
	07/2019	21,523	£ 16,969	74	0	74	0.00
	07/2019	4,055	PEN 13,420	24	0	24	0.00
	07/2019	7,606	TRY 44,433	33	(2)	31	0.00
	08/2019	ARS 486,101	\$ 10,892	11	0	11	0.00
	08/2019	BRL 18,794	4,873	0	(17)	(17)	0.00
	08/2019	£ 16,969	21,556	0	(74)	(74)	0.00
	08/2019	\$ 5,215	ARS 269,185	767	0	767	0.03
	08/2019	23,934	€ 21,137	222	0	222	0.01
	08/2019	430	MXN 8,328	0	0	0	0.00
	09/2019	CLP 308,269	\$ 453	0	(1)	(1)	0.00
	09/2019	CNY 60,819	8,780	0	(72)	(72)	0.00
	09/2019	IDR 11,319,157	793	0	(1)	(1)	0.00
	09/2019	KRW 29,548,198	24,923	0	(658)	(658)	(0.03)
	09/2019	\$ 16,574	IDR 240,143,895	262	0	262	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	09/2019	\$ 12,353	KRW 14,508,599	\$ 207	\$ 0	\$ 207	0.01
	09/2019	4,060	PEN 13,420	8	0	8	0.00
	10/2019	COP 44,417,181	\$ 13,828	66	0	66	0.00
	10/2019	RON 19,350	4,517	0	(130)	(130)	(0.01)
	12/2019	TRY 103,537	16,118	0	(376)	(376)	(0.02)
	03/2020	RON 24,998	€ 5,034	0	(125)	(125)	(0.01)
	08/2020	TRY 21,044	\$ 2,234	0	(764)	(764)	(0.03)
	07/2019	COP 20,994,862	6,454	0	(90)	(90)	0.00
	07/2019	HUF 14,097,514	49,472	0	(308)	(308)	(0.01)
	07/2019	\$ 7,355	CLP 5,006,795	20	0	20	0.00
	07/2019	1,739	MYR 7,311	30	0	30	0.00
	07/2019	1,172	PEN 3,915	18	0	18	0.00
	07/2019	ZAR 283,976	\$ 19,437	0	(686)	(686)	(0.03)
	08/2019	AUD 486	338	0	(3)	(3)	0.00
	08/2019	MXN 61,522	3,097	0	(83)	(83)	0.00
	08/2019	\$ 597	CZK 13,791	21	0	21	0.00
	09/2019	CLP 4,999,877	\$ 7,348	0	(22)	(22)	0.00
	09/2019	IDR 180,405,749	12,582	0	(66)	(66)	0.00
	09/2019	MYR 1,022	246	0	(2)	(2)	0.00
	09/2019	\$ 3,935	MYR 16,258	0	(5)	(5)	0.00
	09/2019	9,041	THB 278,416	54	0	54	0.00
	07/2019	CLP 14,308,537	\$ 20,595	0	(483)	(483)	(0.02)
	05/2020	\$ 1,925	ARS 144,180	400	0	400	0.02
BSS	07/2019	BRL 27,834	\$ 7,209	0	(53)	(53)	0.00
	07/2019	CLP 16,568,522	23,674	0	(739)	(739)	(0.03)
CBK	07/2019	COP 10,710,571	3,363	23	0	23	0.00
	07/2019	HUF 1,257,726	4,384	0	(57)	(57)	0.00
	07/2019	PEN 284,118	85,311	0	(1,067)	(1,067)	(0.04)
	07/2019	\$ 6,026	CLP 4,098,379	11	0	11	0.00
	07/2019	1,555	COP 5,187,480	62	0	62	0.00
	07/2019	523	HUF 149,788	6	0	6	0.00
	07/2019	52,417	PEN 172,808	125	0	125	0.01
	07/2019	936	RUB 60,540	22	0	22	0.00
	07/2019	7,940	ZAR 118,388	449	0	449	0.02
	08/2019	€ 51,099	\$ 57,383	0	(1,014)	(1,014)	(0.04)
	08/2019	PEN 9,476	2,817	0	(61)	(61)	0.00
	08/2019	\$ 727	CZK 16,547	15	0	15	0.00
	08/2019	23,453	€ 20,669	169	0	169	0.01
	08/2019	1,230	MXN 23,771	0	(1)	(1)	0.00
	09/2019	COP 12,745,761	\$ 3,789	0	(165)	(165)	(0.01)
	09/2019	IDR 149,002,380	10,311	0	(135)	(135)	(0.01)
	09/2019	PEN 454	137	0	0	0	0.00
	09/2019	\$ 3,347	COP 10,710,571	0	(24)	(24)	0.00
	09/2019	659	IDR 9,539,025	10	0	10	0.00
	09/2019	680	THB 20,943	4	0	4	0.00
	09/2019	2,863	UAH 77,730	8	0	8	0.00
	10/2019	PEN 275,122	\$ 82,505	0	(777)	(777)	(0.03)
	10/2019	\$ 40,114	MXN 789,540	227	0	227	0.01
	10/2019	3,672	RON 15,496	49	0	49	0.00
	11/2019	32,110	EGP 579,682	1,242	0	1,242	0.05
	12/2019	TRY 44,422	\$ 6,928	0	(149)	(149)	(0.01)
	03/2020	RON 25,177	€ 5,071	0	(125)	(125)	(0.01)
	05/2020	NGN 2,791,998	\$ 7,301	0	(15)	(15)	0.00
DUB	05/2020	\$ 1,225	ARS 90,813	243	0	243	0.01
	04/2021	1,140	106,362	80	0	80	0.00
	07/2019	BRL 10,322	\$ 2,662	0	(31)	(31)	0.00
	07/2019	\$ 7,901	ARS 392,659	1,227	0	1,227	0.05
	07/2019	14,526	BRL 56,078	106	0	106	0.00
	08/2019	ARS 640,008	\$ 13,207	0	(1,119)	(1,119)	(0.05)
	09/2019	PHP 198,984	3,816	0	(55)	(55)	0.00
	09/2019	\$ 83,392	THB 2,646,262	3,054	0	3,054	0.12
	11/2019	2,746	TRY 18,100	178	0	178	0.01
	08/2020	TRY 19,318	\$ 2,006	0	(745)	(745)	(0.03)
	07/2019	CLP 8,781,099	12,593	0	(346)	(346)	(0.01)
	12/2019	TRY 45,968	7,159	0	(164)	(164)	(0.01)
GLM	08/2020	16,542	1,756	0	(600)	(600)	(0.02)
	07/2019	ARS 26,038	571	0	(29)	(29)	0.00
	07/2019	BRL 16,899	4,359	0	(50)	(50)	0.00
	07/2019	CLP 13,856,738	20,109	0	(308)	(308)	(0.01)
	07/2019	COP 28,557,328	8,963	71	0	71	0.00
	07/2019	HUF 4,158,854	14,679	0	(7)	(7)	0.00
	07/2019	KRW 32,226,024	27,095	0	(788)	(788)	(0.03)
	07/2019	MYR 33,386	8,004	0	(72)	(72)	0.00
	07/2019	RUB 524,427	8,105	0	(194)	(194)	(0.01)
	07/2019	TWD 797,468	25,227	0	(483)	(483)	(0.02)
	07/2019	\$ 7,309	ARS 341,915	718	0	718	0.03
	07/2019	28,360	CLP 19,245,964	16	(21)	(5)	0.00
FBF	07/2019	1,656	COP 5,523,091	66	0	66	0.00
	07/2019	16,777	IDR 240,143,895	205	0	205	0.01
	07/2019	6,183	MYR 26,076	124	0	124	0.01
	07/2019	25,049	RON 106,225	519	0	519	0.02
	07/2019	ZAR 281,787	\$ 19,782	0	(186)	(186)	(0.01)
	08/2019	COP 18,732,060	5,580	0	(241)	(241)	(0.01)

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	08/2019	MXN 305,416	\$ 15,366	\$ 0	\$ (421)	\$ (421)	(0.02)
	08/2019	\$ 5,580	COP 18,732,060	241	0	241	0.01
	08/2019	97,762	CZK 2,251,858	3,112	0	3,112	0.13
	08/2019	6,721	KZT 2,590,946	46	0	46	0.00
	08/2019	3,687	MXN 73,308	102	0	102	0.00
	08/2019	42,822	MYR 178,467	364	(18)	346	0.01
	09/2019	CLP 19,245,964	\$ 28,363	15	(18)	(3)	0.00
	09/2019	IDR 140,772,819	9,717	0	(153)	(153)	(0.01)
	09/2019	MYR 6,864	1,650	0	(9)	(9)	0.00
	09/2019	\$ 8,741	MYR 36,461	72	0	72	0.00
	09/2019	22,747	THB 706,685	338	0	338	0.01
	09/2019	16,740	TWD 523,627	228	0	228	0.01
	10/2019	8,922	COP 28,557,328	0	(74)	(74)	0.00
	10/2019	47,540	MXN 924,246	0	(208)	(208)	(0.01)
	10/2019	14,630	NGN 5,435,045	227	0	227	0.01
	12/2019	9,486	CLP 6,445,860	16	0	16	0.00
	07/2019	ARS 1,406,325	\$ 30,381	0	(1,571)	(1,571)	(0.06)
	07/2019	BRL 25,265	6,327	0	(265)	(265)	(0.01)
	07/2019	EGP 71,467	4,078	0	(173)	(173)	(0.01)
	07/2019	PEN 23,842	7,148	0	(99)	(99)	0.00
	07/2019	\$ 8,394	ARS 415,821	1,028	0	1,028	0.04
	07/2019	31,788	CLP 21,753,315	265	0	265	0.01
	07/2019	12,838	NGN 4,653,775	41	0	41	0.00
	07/2019	8,937	PEN 29,439	12	0	12	0.00
	07/2019	16,061	RUB 1,065,692	803	0	803	0.03
	08/2019	CZK 443,148	\$ 19,199	0	(652)	(652)	(0.03)
	08/2019	MXN 111,394	5,784	26	0	26	0.00
	08/2019	PEN 34,637	10,370	0	(142)	(142)	(0.01)
	08/2019	\$ 284	MXN 5,502	1	0	1	0.00
	09/2019	THB 122,669	\$ 3,958	0	(49)	(49)	0.00
	09/2019	\$ 117	CNH 814	1	0	1	0.00
	09/2019	10,863	EGP 198,820	815	0	815	0.03
	09/2019	3,704	KRW 4,359,756	70	0	70	0.00
	10/2019	PEN 29,439	\$ 8,896	0	(12)	(12)	0.00
	11/2019	TWD 427,275	13,648	0	(233)	(233)	(0.01)
	11/2019	\$ 4,885	EGP 88,225	191	0	191	0.01
	01/2020	NGN 912,662	\$ 2,312	0	(142)	(142)	(0.01)
	05/2020	2,228,163	5,838	0	(14)	(14)	0.00
	06/2020	1,396,800	3,638	0	(17)	(17)	0.00
IND	07/2019	BRL 17,031	4,390	0	(54)	(54)	0.00
	07/2019	\$ 5	€ 5	0	0	0	0.00
	09/2019	THB 200,981	\$ 6,451	0	(114)	(114)	0.00
JPM	09/2019	\$ 24,239	MYR 100,846	138	0	138	0.01
	07/2019	BRL 476,435	\$ 123,652	0	(658)	(658)	(0.03)
	07/2019	CLP 4,098,379	5,769	0	(268)	(268)	(0.01)
	07/2019	HUF 11,679,979	42,437	1,204	0	1,204	0.05
	07/2019	KRW 1,294,930	1,089	0	(31)	(31)	0.00
	07/2019	\$ 1,287	PEN 4,302	20	0	20	0.00
	07/2019	46,379	PLN 175,517	704	0	704	0.03
	07/2019	13,238	ZAR 187,724	64	0	64	0.00
	07/2019	ZAR 362,475	\$ 24,891	0	(795)	(795)	(0.03)
	08/2019	€ 938	1,055	0	(17)	(17)	0.00
	08/2019	\$ 7,245	ARS 375,653	1,103	0	1,103	0.04
	08/2019	113,191	BRL 436,901	487	0	487	0.02
	08/2019	2,544	MXN 49,709	27	(1)	26	0.00
	09/2019	IDR 57,586,720	\$ 3,988	0	(49)	(49)	0.00
	09/2019	\$ 148	ILS 530	2	0	2	0.00
	09/2019	12,353	KRW 14,530,834	227	0	227	0.01
	09/2019	25,687	PHP 1,345,224	485	0	485	0.02
	09/2019	20,407	THB 628,291	117	0	117	0.00
	09/2019	9,886	TRY 76,859	2,812	0	2,812	0.11
	09/2019	12,374	TWD 387,306	177	0	177	0.01
	10/2019	RON 112,275	\$ 26,820	0	(143)	(143)	(0.01)
	10/2019	\$ 112,300	MXN 2,200,005	365	0	365	0.01
	11/2019	TWD 171,231	\$ 5,473	0	(90)	(90)	0.00
	01/2020	NGN 913,814	2,305	0	(152)	(152)	(0.01)
	02/2020	2,316,965	6,125	0	(95)	(95)	0.00
	05/2020	2,983,762	7,798	0	(21)	(21)	0.00
MSB	07/2019	COP 11,562,658	3,642	38	0	38	0.00
	07/2019	TRY 41,391	7,141	0	(12)	(12)	0.00
	07/2019	\$ 3,960	COP 12,982,068	86	0	86	0.00
	07/2019	43,939	PLN 165,547	470	0	470	0.02
	07/2019	28,119	TWD 885,818	439	0	439	0.02
	08/2019	MYR 69,800	\$ 17,141	258	0	258	0.01
	09/2019	RUB 1,496,963	22,623	0	(856)	(856)	(0.03)
	09/2019	TWD 828,243	26,371	0	(468)	(468)	(0.02)
	10/2019	\$ 1,134	RON 4,792	17	0	17	0.00
	11/2019	TWD 885,818	\$ 28,202	0	(576)	(576)	(0.02)
	03/2020	RON 25,218	€ 5,076	0	(129)	(129)	(0.01)
MYI	07/2019	ZAR 204,500	\$ 13,958	0	(533)	(533)	(0.02)
	07/2019	£332	422	0	(1)	(1)	0.00
	07/2019	\$ 709	COP 2,253,935	0	(6)	(6)	0.00
RBC	07/2019	37,270	PEN 123,008	122	0	122	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RYL	09/2019	COP 2,253,935	\$ 706	\$ 7	\$ 0	\$ 7	0.00
	10/2019	PEN 123,008	37,095	0	(124)	(124)	(0.01)
	07/2019	\$ 9,664	ZAR 138,601	157	0	157	0.01
	09/2019	THB 129,372	\$ 4,140	0	(86)	(86)	0.00
SCX	07/2019	BRL 282,894	73,651	0	(160)	(160)	(0.01)
	07/2019	£ 16,969	21,478	0	(119)	(119)	0.00
	07/2019	\$ 207,983	BRL 838,329	10,748	0	10,748	0.43
	07/2019	28,358	KRW 33,520,953	646	0	646	0.03
	07/2019	13,982	TRY 83,026	365	0	365	0.01
	08/2019	73,430	BRL 282,894	177	0	177	0.01
	09/2019	IDR 977,404,607	\$ 66,806	0	(1,718)	(1,718)	(0.07)
	09/2019	KRW 33,520,953	28,430	0	(590)	(590)	(0.02)
SOG	09/2019	\$ 12,452	THB 382,961	58	0	58	0.00
	10/2019	15,711	RON 67,420	480	0	480	0.02
	07/2019	193,993	PLN 730,315	1,917	0	1,917	0.08
	08/2019	2,956	RUB 195,231	119	0	119	0.01
SSB	11/2019	3,761	TRY 25,117	296	0	296	0.01
	07/2019	RUB 255,293	\$ 4,042	2	0	2	0.00
TOR	08/2019	MYR 23,984	5,886	84	0	84	0.00
	07/2019	\$ 7,574	CLP 5,241,965	150	0	150	0.01
UAG	07/2019	8,426	COP 28,557,328	465	0	465	0.02
	08/2019	MXN 219,384	\$ 11,342	3	0	3	0.00
	07/2019	CLP 8,323,899	11,910	0	(355)	(355)	(0.01)
	07/2019	€ 177	202	0	0	0	0.00
	07/2019	\$ 1,060	¥ 114,100	0	(1)	(1)	0.00
	07/2019	3,070	ZAR 44,935	114	0	114	0.00
	08/2019	€ 53,911	\$ 61,004	0	(606)	(606)	(0.02)
	08/2019	¥ 114,100	1,063	1	0	1	0.00
	09/2019	IDR 63,407,937	4,361	0	(84)	(84)	0.00
	09/2019	MYR 131,705	31,689	0	(147)	(147)	(0.01)
	09/2019	\$ 2,079	IDR 29,777,725	9	0	9	0.00
	10/2019	2,917	RON 12,441	71	0	71	0.00
				\$ 45,522	\$ (29,624)	\$ 15,898	0.64

Total OTC Financial Derivative Instruments

\$ 28,336 1.14

Total Investments

\$ 3,178,323 128.41

Other Current Assets & Liabilities

\$ (703,218) (28.41)

Net Assets

\$ 2,475,105 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
JPMorgan Structured Products BV	17.436%	16/01/2020	13/05/2019	\$ 13,423	\$ 13,827	0.34
JPMorgan Structured Products BV	17.813	14/11/2019	31/01/2019	7,984	8,477	0.56
Malaysia Government Investment Issue	4.837	15/07/2025	25/07/2014	132	103	0.00
QNB Finance Ltd.	7.900	05/07/2024	26/06/2019	12,585	12,658	0.51
				\$ 34,124	\$ 35,065	1.41

- (j) Securities with an aggregate fair value of \$420,549 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$280 and cash of \$2,452 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$22,231 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$7,180 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

Schedule of Investments Emerging Local Bond Fund (Cont.)

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 4,884	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (4,985)	\$ 4,884	\$ 4,885	0.20
Total Repurchase Agreements						\$ (4,985)	\$ 4,884	\$ 4,885	0.20

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 23,312	\$ 3,042,727	\$ 65,955	\$ 3,131,994
Financial Derivative Instruments ⁽³⁾	2,213	44,116	0	46,329
Totals	\$ 25,525	\$ 3,086,843	\$ 65,955	\$ 3,178,323

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 221,056	\$ 2,260,400	\$ 24,807	\$ 2,506,263
Deposits with Credit Institutions	0	7,304	0	7,304
Financial Derivative Instruments ⁽³⁾	1,940	1,713	0	3,653
Totals	\$ 222,996	\$ 2,269,417	\$ 24,807	\$ 2,517,220

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	2.850%	14/06/2019	16/07/2019	\$ (4,806)	\$ (4,812)	(0.19)
BPS	1.780	06/06/2019	18/07/2019	PLN (192,881)	(51,784)	(2.09)
	1.830	28/05/2019	18/07/2019	(137,579)	(36,955)	(1.49)
	2.650	07/06/2019	09/07/2019	\$ (2,438)	(2,442)	(0.10)
	2.650	17/06/2019	18/07/2019	(34,730)	(34,766)	(1.40)
	2.690	17/06/2019	18/07/2019	(7,424)	(7,432)	(0.30)
JML	7.580	28/06/2019	18/07/2019	ZAR (183,872)	(13,048)	(0.53)
	2.000	19/06/2019	16/07/2019	\$ (2,226)	(2,228)	(0.09)
	2.750	13/06/2019	16/07/2019	(5,149)	(5,156)	(0.21)
	2.800	21/06/2019	16/07/2019	(8,189)	(8,196)	(0.33)
	2.800	24/06/2019	24/07/2019	(5,128)	(5,131)	(0.21)
	2.850	26/06/2019	05/07/2019	(68,393)	(68,421)	(2.76)
MBC	1.700	04/06/2019	18/07/2019	PLN (185,239)	(49,734)	(2.01)
	1.700	14/06/2019	18/07/2019	(194,056)	(52,102)	(2.11)
	2.850	26/06/2019	26/07/2019	(46,972)	(46,990)	(1.90)
UBS	8.750	25/06/2019	22/07/2019	MXN (549,600)	(28,649)	(1.16)
	2.700	17/06/2019	14/06/2021	\$ (8,124)	(8,133)	(0.33)
Total Reverse Repurchase Agreements						\$ (425,979) (17.21)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 12	\$ 0	\$ 12
BOA	495	(340)	155
BPS	(2,486)	3,520	1,034
BRC	(671)	290	(381)
BSH	715	(630)	85
BSS	(83)	0	(83)
CBK	22	(360)	(338)
DUB	4,332	(6,330)	(1,998)
FBF	(1,196)	1,160	(36)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
GLM	\$ 10,220	\$ (10,070)	\$ 150
GST	(9)	0	(9)
HUS	2,561	(3,210)	(649)
IND	(30)	20	(10)
JPM	3,786	(4,240)	(454)
MSB	(733)	0	(733)
MYC	(97)	66	(31)
MYI	(533)	1,110	577
NGF	37	0	37
RBC	(2)	0	(2)
RYL	71	(230)	(159)
SCX	9,887	(8,160)	1,727
SOG	2,332	(1,860)	472
SSB	86	0	86
TOR	618	(420)	198
UAG	(998)	990	(8)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	89.22	67.42
Transferable securities dealt in on another regulated market	37.12	42.27
Other transferable securities & money market instruments	0.20	0.17
Financial derivative instruments dealt in on a regulated market	0.09	0.08
Centrally cleared financial derivative instruments	0.64	0.11
OTC financial derivative instruments	1.14	(0.03)
Certificates of deposit	0.00	0.32
Reverse repurchase agreements	(17.21)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	1.60	1.58
Brazil	2.61	1.53
Cayman Islands	2.32	1.46
Chile	1.80	1.37
Colombia	7.32	2.37
Czech Republic	1.19	1.14
Dominican Republic	1.14	0.15
France	1.11	1.06
Germany	3.18	2.92
Hong Kong	0.15	0.00
Hungary	8.53	3.40
India	0.94	0.88
Indonesia	0.79	0.74
Ireland	1.94	1.53
Japan	1.61	2.21
Kazakhstan	0.24	0.23
Luxembourg	0.24	1.11
Malaysia	5.21	5.32
Mexico	2.60	2.58
Netherlands	0.31	0.01
Nigeria	0.12	0.00
Peru	11.91	6.80
Philippines	0.43	0.44
Poland	7.93	8.19
Qatar	1.87	1.09
Romania	1.05	1.03
Russia	8.94	5.29
South Africa	10.39	9.25
South Korea	0.92	0.56
Spain	0.10	0.11
Sri Lanka	0.00	0.43
Supranational	3.32	3.79
Thailand	2.72	2.55
Turkey	2.60	3.92
Ukraine	0.65	0.42
United Arab Emirates	1.39	0.50
United Kingdom	1.93	1.95
United States	17.44	15.42
Uruguay	0.29	0.34
Short-Term Instruments	7.58	6.88
Central Funds Used for Cash Purposes	0.13	9.31
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.09	0.08
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.00
Interest Rate Swaps	0.59	0.11

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	(0.03)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	(0.03)	0.01
Cross-Currency Swaps	(0.02)	0.01
Interest Rate Swaps	0.58	0.23
Forward Foreign Currency Contracts	0.64	(0.25)
Certificates of Deposit	0.00	0.32
Other Current Assets & Liabilities	(28.41)	(10.34)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021 \$ 600 \$ 629 0.02				6.150% due 24/10/2036 \$ 1,000 \$ 1,311 0.04			
ALBANIA				Odebrecht Oil & Gas Finance Ltd. 0.000% due 29/07/2019 (d)(f) 14,563 161 0.00				Empresa Nacional de Telecomunicaciones S.A. 4.875% due 30/10/2024 12,200 12,898 0.34			
SOVEREIGN ISSUES				Petrobras Global Finance BV 5.750% due 01/02/2029 6,000 6,269 0.17				GNL Quintero S.A. 4.634% due 31/07/2029 11,000 11,688 0.31			
Albania Government International Bond 3.500% due 09/10/2025 € 3,300 \$ 3,991 0.11				6.850% due 05/06/2115 7,900 8,209 0.22				Latam Airlines Pass-Through Trust 4.200% due 15/08/2029 12,373 12,555 0.34			
ANGOLA				6.875% due 20/01/2040 2,350 2,557 0.07				4.500% due 15/08/2025 265 264 0.01			
SOVEREIGN ISSUES				7.250% due 17/03/2044 2,000 2,242 0.06				Sociedad Quimica y Minera de Chile S.A. 4.250% due 07/05/2029 8,600 9,088 0.24			
Angolan Government International Bond 9.375% due 08/05/2048 \$ 3,400 3,757 0.10				7.375% due 17/01/2027 4,200 4,813 0.13				Total Chile 82,894 2.2			
ARGENTINA				8.750% due 23/05/2026 2,000 2,474 0.07				CHINA			
CORPORATE BONDS & NOTES				Vale Overseas Ltd. 6.250% due 10/08/2026 7,000 7,987 0.21				CORPORATE BONDS & NOTES			
Banco de Galicia y Buenos Aires S.A. 25.980% due 26/04/2020 ARS 100,000 1,671 0.05				6.875% due 21/11/2036 5,280 6,369 0.17				China Construction Bank Corp. 3.875% due 13/05/2025 (h) 200 201 0.01			
SOVEREIGN ISSUES				6.875% due 10/11/2039 2,200 2,651 0.07				CNAC HK Finbridge Co. Ltd. 3.500% due 19/07/2022 4,700 4,733 0.13			
Argentina Government International Bond				101,173 2.70				4.125% due 19/07/2027 3,000 3,088 0.08			
3.375% due 15/01/2023 € 9,600 8,563 0.23				Brazil Government International Bond				4.875% due 14/03/2025 10,000 10,773 0.29			
3.380% due 31/12/2038 16,750 10,904 0.29				5.000% due 27/01/2045 17,520 17,373 0.46				Minmetals Bounteous Finance BVI Ltd. 3.125% due 27/07/2021 2,400 2,411 0.06			
3.750% due 31/12/2038 \$ 38,100 22,384 0.60				5.625% due 21/02/2047 9,700 10,363 0.28				4.200% due 27/07/2026 800 835 0.02			
4.625% due 11/01/2023 9,600 7,704 0.20				Total Brazil 128,909 3.44				Rongshi International Finance Ltd. 2.875% due 04/05/2022 4,500 4,525 0.12			
5.000% due 15/01/2027 € 2,200 1,838 0.05				CAYMAN ISLANDS				3.625% due 04/05/2027 2,400 2,477 0.07			
5.250% due 15/01/2028 4,800 3,995 0.11				ASSET-BACKED SECURITIES				SF Holding Investment Ltd. 4.125% due 26/07/2023 4,800 5,005 0.13			
5.625% due 26/01/2022 \$ 8,000 6,760 0.18				Halcyon Loan Advisors Funding Ltd.				Sinopec Group Overseas Development Ltd. 2.500% due 13/09/2022 500 498 0.01			
5.875% due 11/01/2028 14,300 10,913 0.29				3.512% due 20/04/2027 1,199 1,196 0.03				3.500% due 03/05/2026 4,000 4,104 0.11			
6.625% due 06/07/2028 2,100 1,626 0.04				CORPORATE BONDS & NOTES				4.375% due 17/10/2023 11,700 12,441 0.33			
6.875% due 26/01/2027 8,250 6,638 0.18				Bioceanico Sovereign Certificate Ltd.				4.375% due 10/04/2024 2,800 2,997 0.08			
6.875% due 11/01/2048 26,800 19,933 0.53				0.000% due 05/06/2034 (d) 14,500 9,824 0.26				4.875% due 17/05/2042 5,200 6,054 0.16			
7.125% due 06/07/2036 39,600 30,735 0.82				China Evergrande Group				State Grid Overseas Investment Ltd. 4.125% due 07/05/2024 200 213 0.01			
7.125% due 28/06/2117 2,900 2,175 0.06				8.250% due 23/03/2022 7,700 7,443 0.20				Three Gorges Finance Cayman Islands Ltd. 3.150% due 02/06/2026 4,600 4,634 0.12			
7.500% due 22/04/2026 6,342 5,372 0.14				8.750% due 28/06/2025 1,000 889 0.02				64,989 1.73			
7.625% due 22/04/2046 5,000 3,976 0.11				9.500% due 11/04/2022 3,000 2,981 0.08				SOVEREIGN ISSUES			
7.820% due 31/12/2033 € 10,321 9,827 0.26				Fab Sukuk Co. Ltd.				Export-Import Bank of China 3.625% due 31/07/2024 200 209 0.01			
8.280% due 31/12/2033 \$ 8,272 6,938 0.18				3.625% due 05/03/2023 2,700 2,774 0.07				4.000% due 28/11/2047 7,100 7,651 0.20			
8.750% due 07/05/2024 417 299 0.01				Interoceanica Finance Ltd.				7,860 0.21			
Provincia de Cordoba				0.000% due 15/05/2030 (d) 8,900 6,865 0.18				Total China 72,849 1.94			
7.125% due 10/06/2021 5,800 5,075 0.13				KSA Sukuk Ltd.				COLOMBIA			
Provincia de la Rioja				4.303% due 19/01/2029 3,900 4,187 0.11				CORPORATE BONDS & NOTES			
9.750% due 24/02/2025 2,400 1,860 0.05				Lima Metro Line Finance Ltd.				Ecopetrol S.A. 5.375% due 26/06/2026 2,100 2,318 0.06			
Provincia de Neuquen				5.875% due 05/07/2034 3,800 4,051 0.11				5.875% due 28/05/2045 9,000 9,987 0.27			
7.500% due 27/04/2025 2,140 1,808 0.05				MAF Sukuk Ltd.				7.375% due 18/09/2043 2,800 3,602 0.09			
169,323 4.51				4.638% due 14/05/2029 18,400 19,159 0.51				15,907 0.42			
Total Argentina 170,994 4.56				Odebrecht Drilling Norbe Ltd.				SOVEREIGN ISSUES			
AUSTRIA				6.350% due 01/12/2021 9,419 9,371 0.25				Colombia Government International Bond 2.625% due 15/03/2023 1,100 1,096 0.03			
CORPORATE BONDS & NOTES				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)				3.875% due 25/04/2027 3,900 4,072 0.11			
Sappi Papier Holding GmbH 3.125% due 15/04/2026 € 3,800 4,458 0.12				Odebrecht Offshore Drilling Finance Ltd. 6.720% due 01/12/2022 7,757 7,486 0.20				4.500% due 15/03/2029 5,900 6,452 0.17			
AZERBAIJAN				QNB Finance Ltd.				5.000% due 15/06/2045 3,600 3,981 0.11			
CORPORATE BONDS & NOTES				3.500% due 28/03/2024 8,400 8,571 0.23				5.200% due 15/05/2049 14,000 15,901 0.42			
Southern Gas Corridor CJSC 6.875% due 24/03/2026 \$ 43,100 50,080 1.33				Sands China Ltd.				5.625% due 26/02/2044 4,500 5,335 0.14			
State Oil Co. of the Azerbaijan Republic 4.750% due 13/03/2023 1,000 1,043 0.03				5.400% due 08/08/2028 6,500 7,076 0.19				6.125% due 18/01/2041 6,195 7,682 0.20			
51,123 1.36				SPARC EM SPC Panama Metro Line SP 0.000% due 05/12/2022 (d) 7,431 7,060 0.19				7.375% due 18/09/2037 6,245 8,517 0.23			
SOVEREIGN ISSUES				Sunac China Holdings Ltd.				8.125% due 21/05/2024 500 617 0.02			
Azerbaijan Government International Bond 4.750% due 18/03/2024 4,400 4,633 0.13				7.250% due 14/06/2022 7,000 7,004 0.19				53,653 1.43			
Total Azerbaijan 55,756 1.49				8.375% due 15/01/2021 7,000 7,249 0.19				Total Colombia 69,560 1.85			
BAHAMAS				Tencent Holdings Ltd. 3.975% due 11/04/2029 14,900 15,588 0.42				COSTA RICA			
SOVEREIGN ISSUES				134,696 3.59				CORPORATE BONDS & NOTES			
Bahamas Government International Bond 6.000% due 21/11/2028 11,750 12,732 0.34				Total Cayman Islands 135,892 3.62				Instituto Costarricense de Electricidad 6.375% due 15/05/2043 2,200 1,848 0.05			
BRAZIL				CHILE							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/2028 54,891 56,812 1.51				Corp. Nacional del Cobre de Chile 3.625% due 01/08/2027 5,900 6,123 0.16							
				4.250% due 17/07/2042 12,500 13,102 0.35							
				4.500% due 16/09/2025 7,200 7,827 0.21							
				4.500% due 01/08/2047 1,200 1,299 0.03							
				4.875% due 04/11/2044 5,900 6,739 0.18							

Schedule of Investments Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Costa Rica Government International Bond				Guatemala Government International Bond				Perusahaan Penerbit SBSN Indonesia			
4.375% due 30/04/2025	\$ 2,000	\$ 1,923	0.05	8.125% due 26/03/2032	\$ 15,600	\$ 15,889	0.42	4.400% due 01/03/2028	5,000	5,332	0.14
5.625% due 30/04/2043	10,900	9,469	0.25	8.950% due 26/03/2051	18,100	18,788	0.50	4.450% due 20/02/2029	13,800	14,800	0.40
7.000% due 04/04/2044	3,300	3,288	0.09	Total Ghana		53,630	1.43	4.550% due 29/03/2026	2,000	2,141	0.06
		14,680	0.39	GUATEMALA						126,426	3.37
Total Costa Rica		16,528	0.44	SOVEREIGN ISSUES				Total Indonesia		281,333	7.50
DOMINICAN REPUBLIC				Guatemala Government International Bond				IRELAND			
SOVEREIGN ISSUES				4.375% due 05/06/2027	10,800	10,814	0.29	CORPORATE BONDS & NOTES			
Dominican Republic International Bond				4.500% due 03/05/2026	2,600	2,633	0.07	Alfa Bank AO Via Alfa Bond Issuance PLC			
5.500% due 27/01/2025	14,400	15,354	0.41	4.875% due 13/02/2028	6,320	6,533	0.17	9.500% due 18/02/2025 (h)	1,400	1,459	0.04
5.950% due 25/01/2027	16,000	17,300	0.46	4.900% due 01/06/2030	5,000	5,150	0.14	GE Capital European Funding Unlimited Co.			
6.000% due 19/07/2028	25,400	27,496	0.73	5.750% due 06/06/2022	23,270	24,823	0.66	0.000% due 17/05/2021	€ 300	341	0.01
6.400% due 05/06/2049	16,000	16,780	0.45	6.125% due 01/06/2050	8,600	9,041	0.24	GE Capital UK Funding Unlimited Co.			
6.500% due 15/02/2048	6,950	7,367	0.20	8.125% due 06/10/2034	1,838	2,378	0.06	4.125% due 13/09/2023	£ 100	138	0.00
6.850% due 27/01/2045	8,900	9,761	0.26	Total Guatemala		61,372	1.63	Rosneft Oil Co Via Rosneft International Finance DAC			
6.875% due 29/01/2026	4,100	4,643	0.12	HONG KONG				4.199% due 06/03/2022	\$ 200	203	0.01
7.500% due 06/05/2021	5,533	5,838	0.16	CORPORATE BONDS & NOTES				Russian Railways via RZD Capital PLC			
Total Dominican Republic		104,539	2.79	Bright Food Singapore Holdings Pte Ltd.				7.487% due 25/03/2031	£ 5,000	7,900	0.21
ECUADOR				1.375% due 19/06/2024	€ 7,400	8,525	0.23	Vnesheconombank Via VEB Finance PLC			
SOVEREIGN ISSUES				CNOOC Nexen Finance ULC				5.942% due 21/11/2023 (j)	\$ 5,100	5,417	0.14
Ecuador Government International Bond				4.250% due 30/04/2024	\$ 16,700	17,752	0.47			15,458	0.41
7.875% due 23/01/2028	15,150	15,037	0.40	Huaneng Hong Kong Capital Ltd.				SHARES			
9.625% due 02/06/2027	860	930	0.02	3.600% due 30/10/2022 (f)	5,900	5,785	0.15	MUTUAL FUNDS			
9.650% due 13/12/2026	2,000	2,170	0.06	Total Hong Kong		32,062	0.85	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (g)			
10.750% due 31/01/2029	26,400	29,865	0.80	INDIA				1,943,234	20,599	0.55	
Total Ecuador		48,002	1.28	CORPORATE BONDS & NOTES				PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)			
EGYPT				Adani Ports & Special Economic Zone Ltd.				748,199	8,709	0.23	
SOVEREIGN ISSUES				4.375% due 03/07/2029 (a)	8,000	8,128	0.22		29,308	0.78	
Egypt Government International Bond				Delhi International Airport Ltd.				Total Ireland		44,766	1.19
4.750% due 11/04/2025	€ 4,900	5,713	0.15	6.450% due 04/06/2029	2,100	2,217	0.06	ISRAEL			
4.750% due 16/04/2026	2,800	3,211	0.09	NTPC Ltd.				CORPORATE BONDS & NOTES			
5.577% due 21/02/2023	\$ 3,400	3,462	0.09	3.750% due 03/04/2024	2,000	2,036	0.05	Delek & Avner Tamar Bond Ltd.			
5.625% due 16/04/2030	€ 3,000	3,350	0.09	Shriram Transport Finance Co. Ltd.				5.082% due 30/12/2023	\$ 900	927	0.03
6.125% due 31/01/2022	\$ 11,100	11,468	0.31	5.700% due 27/02/2022	5,000	5,076	0.13	5.412% due 30/12/2025	6,160	6,394	0.17
6.375% due 11/04/2031	€ 4,800	5,573	0.15	State Bank of India				Israel Electric Corp. Ltd.			
7.500% due 31/01/2027	\$ 11,600	12,402	0.33	4.000% due 24/01/2022	3,300	3,378	0.09	4.250% due 14/08/2028	8,400	8,772	0.23
7.600% due 01/03/2029	24,000	25,375	0.68			20,835	0.55			16,093	0.43
7.903% due 21/02/2048	2,600	2,642	0.07	SOVEREIGN ISSUES				SOVEREIGN ISSUES			
8.500% due 31/01/2047	12,200	12,963	0.34	Export-Import Bank of India				Israel Government International Bond			
Total Egypt		86,159	2.30	3.375% due 05/08/2026	1,100	1,103	0.03	4.125% due 17/01/2048	6,100	6,693	0.17
EL SALVADOR				3.875% due 12/03/2024	13,000	13,404	0.36	4.500% due 30/01/2043	200	230	0.01
SOVEREIGN ISSUES						14,507	0.39			6,923	0.18
El Salvador Government International Bond				Total India		35,342	0.94	Total Israel		23,016	0.61
5.875% due 30/01/2025	2,000	2,000	0.05	INDONESIA				IVORY COAST			
6.375% due 18/01/2027	4,100	4,105	0.11	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
7.625% due 21/09/2034	3,800	3,948	0.11	Indonesia Asahan Aluminium Persero PT				Ivory Coast Government International Bond			
8.250% due 10/04/2032	290	320	0.01	5.230% due 15/11/2021	3,200	3,375	0.09	5.125% due 15/06/2025	€ 16,500	19,655	0.52
Total El Salvador		10,373	0.28	5.710% due 15/11/2023	14,600	16,032	0.43	5.250% due 22/03/2030	6,650	7,424	0.20
GABON				6.530% due 15/11/2028	11,200	13,247	0.35	5.750% due 31/12/2032	\$ 177	173	0.01
SOVEREIGN ISSUES				Pelabuhan Indonesia Persero PT				6.125% due 15/06/2033	5,700	5,322	0.14
Gabon Government International Bond				4.500% due 02/05/2023	22,300	23,331	0.62	6.375% due 03/03/2028	7,300	7,244	0.19
6.375% due 12/12/2024	2,041	2,027	0.05	4.875% due 01/10/2024	500	536	0.01	Total Ivory Coast		39,818	1.06
GERMANY				Pelabuhan Indonesia PT				JORDAN			
CORPORATE BONDS & NOTES				4.250% due 05/05/2025	8,200	8,528	0.23	SOVEREIGN ISSUES			
Deutsche Bank AG				5.375% due 05/05/2045	3,693	3,873	0.10	Jordan Government International Bond			
1.625% due 12/02/2021	€ 6,300	7,236	0.19	Pertamina Persero PT				5.750% due 31/01/2027	5,500	5,583	0.15
1.875% due 14/02/2022	4,500	5,203	0.14	4.875% due 03/05/2022	7,333	7,740	0.21	6.125% due 29/01/2026	3,300	3,430	0.09
3.700% due 30/05/2024	\$ 4,222	4,107	0.11	5.625% due 20/05/2043	3,000	3,312	0.09	7.375% due 10/10/2047	400	414	0.01
3.715% due 16/11/2022	10,800	10,440	0.28	6.000% due 03/05/2042	12,200	14,064	0.38	Total Jordan		9,427	0.25
3.950% due 27/02/2023	6,769	6,797	0.18	6.450% due 30/05/2044	20,500	25,189	0.67	JORDAN			
5.000% due 14/02/2022	2,500	2,578	0.07	6.500% due 07/11/2048	8,300	10,281	0.27	SOVEREIGN ISSUES			
Total Germany		36,361	0.97	Perusahaan Listrik Negara PT				Jordan Government International Bond			
GHANA				4.125% due 15/05/2027	2,300	2,353	0.06	5.750% due 31/01/2027	5,500	5,583	0.15
SOVEREIGN ISSUES				5.375% due 25/01/2029 (j)	7,000	7,748	0.21	6.125% due 29/01/2026	3,300	3,430	0.09
Ghana Government International Bond				5.450% due 21/05/2028	3,000	3,330	0.09	7.375% due 10/10/2047	400	414	0.01
7.875% due 07/08/2023	7,730	8,402	0.23	6.250% due 25/01/2049	10,000	11,968	0.32	Total Jordan		9,427	0.25
7.875% due 26/03/2027	10,000	10,551	0.28			154,907	4.13				
				SOVEREIGN ISSUES							
				Indonesia Government International Bond							
				4.100% due 24/04/2028	16,200	17,128	0.46				
				4.450% due 11/02/2024	10,000	10,634	0.28				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
KAZAKHSTAN			
CORPORATE BONDS & NOTES			
KazMunayGas National Co. JSC			
4.750% due 24/04/2025	\$ 6,300	\$ 6,726	0.18
4.750% due 19/04/2027	6,300	6,766	0.18
		<u>13,492</u>	<u>0.36</u>
SOVEREIGN ISSUES			
Kazakhstan Government International Bond			
1.550% due 09/11/2023	€ 2,900	3,476	0.09
2.375% due 09/11/2028	2,200	2,720	0.07
4.875% due 14/10/2044	\$ 6,800	7,847	0.21
6.500% due 21/07/2045	5,100	7,073	0.19
		<u>21,116</u>	<u>0.56</u>
Total Kazakhstan		<u>34,608</u>	<u>0.92</u>
KENYA			
SOVEREIGN ISSUES			
Kenya Government International Bond			
6.875% due 24/06/2024	8,850	9,441	0.25
7.250% due 28/02/2028	3,900	4,052	0.11
8.000% due 22/05/2032	5,900	6,246	0.17
8.250% due 28/02/2048	1,500	1,565	0.04
Total Kenya		<u>21,304</u>	<u>0.57</u>
KUWAIT			
SOVEREIGN ISSUES			
Kuwait International Government Bond			
3.500% due 20/03/2027	5,000	5,331	0.14
LUXEMBOURG			
ASSET-BACKED SECURITIES			
Sovereign Credit Opportunities S.A.			
3.000% due 30/09/2019	€ 828	950	0.02
CORPORATE BONDS & NOTES			
Constellation Oil Services Holding S.A.			
9.500% due 09/11/2024 ^ (b)	\$ 8,180	3,927	0.10
Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)			
9.500% due 09/11/2024 ^ (b)	483	232	0.01
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 19/09/2022	13,000	13,279	0.35
6.000% due 27/11/2023	17,500	19,041	0.51
Gazprom OAO Via Gaz Capital S.A.			
2.949% due 24/01/2024	€ 15,000	18,326	0.49
4.950% due 19/07/2022	\$ 6,400	6,723	0.18
5.150% due 11/02/2026	17,400	18,574	0.49
6.510% due 07/03/2022	6,320	6,838	0.18
8.625% due 28/04/2034	1,300	1,776	0.05
Sberbank of Russia Via SB Capital S.A.			
6.125% due 07/02/2022	16,065	17,084	0.46
		<u>105,800</u>	<u>2.82</u>
Total Luxembourg		<u>106,750</u>	<u>2.84</u>
MALAYSIA			
CORPORATE BONDS & NOTES			
Petronas Capital Ltd.			
3.500% due 18/03/2025	900	941	0.03
4.500% due 18/03/2045	2,000	2,336	0.06
Total Malaysia		<u>3,277</u>	<u>0.09</u>
MARSHALL ISLANDS			
CORPORATE BONDS & NOTES			
Nakilat, Inc.			
6.267% due 31/12/2033	79	91	0.00
MEXICO			
	SHARES		
COMMON STOCKS			
Hipotecaria Su Casa S.A. (c)	39,443	0	0.00
Urbi Desarrollos Urbanos S.A.B. de C.V. (c)	52,446	3	0.00
		<u>3</u>	<u>0.00</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES			
America Movil S.A.B. de C.V.			
6.450% due 05/12/2022	\$ 88,000	\$ 4,313	0.11
Banco Mercantil del Norte S.A.			
7.500% due 27/06/2029 (f/h)	4,900	4,959	0.13
BBVA Bancomer S.A.			
6.750% due 30/09/2022	590	644	0.02
Comision Federal de Electricidad			
4.750% due 23/02/2027	4,500	4,637	0.12
5.750% due 14/02/2042	400	423	0.01
6.125% due 16/06/2045	2,400	2,661	0.07
Corp. GEO S.A.B. de C.V.			
8.875% due 25/09/2014 ^	13,920	0	0.00
9.250% due 30/06/2020 ^	1,000	0	0.00
Fomento Economico Mexicano S.A.B. de C.V.			
2.875% due 10/05/2023	2,600	2,596	0.07
Petroleos Mexicanos			
4.250% due 15/01/2025	1,000	927	0.02
5.500% due 27/06/2044	20,100	16,145	0.43
5.625% due 23/01/2046	18,700	15,156	0.40
6.350% due 12/02/2048	42,674	36,796	0.98
6.375% due 23/01/2045	13,700	11,833	0.32
6.500% due 13/03/2027	6,300	6,236	0.17
6.500% due 02/06/2041	24,660	21,935	0.58
6.625% due 15/06/2035	7,300	6,780	0.18
6.625% due 15/06/2038	500	448	0.01
6.750% due 21/09/2047	12,000	10,716	0.29
6.875% due 04/08/2026	2,200	2,233	0.06
Trust F			
4.869% due 15/01/2030	5,800	5,849	0.16
6.390% due 15/01/2050	5,700	5,856	0.16
		<u>161,143</u>	<u>4.29</u>
SOVEREIGN ISSUES			
Mexico Government International Bond			
3.600% due 30/01/2025	2,000	2,052	0.06
4.000% due 15/03/2115	€ 13,370	15,495	0.41
4.150% due 28/03/2027	\$ 2,500	2,624	0.07
4.500% due 22/04/2029	8,300	8,910	0.24
4.600% due 23/01/2046	17,231	17,671	0.47
4.600% due 10/02/2048	13,500	13,939	0.37
4.750% due 08/03/2044	410	429	0.01
5.550% due 21/01/2045	12,990	15,166	0.41
5.750% due 12/10/2110	29,750	32,577	0.87
6.050% due 11/01/2040	4,700	5,621	0.15
6.750% due 27/09/2034	1,000	1,277	0.03
		<u>115,761</u>	<u>3.09</u>
Total Mexico		<u>276,907</u>	<u>7.38</u>
MONGOLIA			
SOVEREIGN ISSUES			
Mongolia Government International Bond			
5.125% due 05/12/2022	9,565	9,667	0.26
5.625% due 01/05/2023	7,100	7,237	0.19
Total Mongolia		<u>16,904</u>	<u>0.45</u>
MOROCCO			
CORPORATE BONDS & NOTES			
OCP S.A.			
5.625% due 25/04/2024	3,000	3,237	0.09
NAMIBIA			
SOVEREIGN ISSUES			
Namibia Government International Bond			
5.250% due 29/10/2025	1,800	1,813	0.05
NETHERLANDS			
ASSET-BACKED SECURITIES			
Penta CLO BV			
0.790% due 04/08/2028	€ 250	285	0.01
CORPORATE BONDS & NOTES			
CIMPOR Financial Operations BV			
5.750% due 17/07/2024	\$ 4,950	4,362	0.12
Kazakhstan Temir Zholy Finance BV			
6.950% due 10/07/2042	5,960	7,423	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Metinvest BV			
7.750% due 23/04/2023	\$ 3,399	\$ 3,523	0.09
Syngenta Finance NV			
4.441% due 24/04/2023	400	416	0.01
		<u>15,724</u>	<u>0.42</u>
Total Netherlands		<u>16,009</u>	<u>0.43</u>
NIGERIA			
SOVEREIGN ISSUES			
Nigeria Government International Bond			
5.625% due 27/06/2022	6,700	6,938	0.18
6.375% due 12/07/2023	200	212	0.01
6.500% due 28/11/2027	12,400	12,446	0.33
7.143% due 23/02/2030	18,500	18,754	0.50
7.625% due 21/11/2025	6,000	6,566	0.17
7.625% due 28/11/2047	1,900	1,899	0.05
7.696% due 23/02/2038	8,400	8,544	0.23
7.875% due 16/02/2032	3,350	3,511	0.09
8.747% due 21/01/2031	7,950	8,871	0.24
9.248% due 21/01/2049	6,600	7,488	0.20
Total Nigeria		<u>75,229</u>	<u>2.00</u>
OMAN			
CORPORATE BONDS & NOTES			
Oman Sovereign Sukuk SAOC			
5.932% due 31/10/2025	12,400	12,563	0.33
SOVEREIGN ISSUES			
Oman Government International Bond			
4.750% due 15/06/2026	2,000	1,854	0.05
5.375% due 08/03/2027	9,300	8,755	0.23
5.625% due 17/01/2028	20,400	19,396	0.52
6.500% due 08/03/2047	1,600	1,387	0.04
		<u>31,392</u>	<u>0.84</u>
Total Oman		<u>43,955</u>	<u>1.17</u>
PAKISTAN			
CORPORATE BONDS & NOTES			
Third Pakistan International Sukuk Co. Ltd.			
5.500% due 13/10/2021	2,800	2,831	0.08
5.625% due 05/12/2022	1,100	1,113	0.03
		<u>3,944</u>	<u>0.11</u>
SOVEREIGN ISSUES			
Pakistan Government International Bond			
6.875% due 05/12/2027	3,900	3,949	0.10
8.250% due 15/04/2024	9,500	10,411	0.28
		<u>14,360</u>	<u>0.38</u>
Total Pakistan		<u>18,304</u>	<u>0.49</u>
PANAMA			
CORPORATE BONDS & NOTES			
Aeropuerto Internacional de Tocumen S.A.			
6.000% due 18/11/2048	5,900	6,979	0.18
ENA Norte Trust			
4.950% due 25/04/2028	3,149	3,259	0.09
		<u>10,238</u>	<u>0.27</u>
SOVEREIGN ISSUES			
Panama Government International Bond			
4.300% due 29/04/2053	9,200	10,143	0.27
4.500% due 15/05/2047	6,100	6,907	0.18
7.125% due 29/01/2026	2,000	2,493	0.07
8.125% due 28/04/2034	300	426	0.01
8.875% due 30/09/2027	1,335	1,894	0.05
9.375% due 01/04/2029	2,000	3,008	0.08
		<u>24,871</u>	<u>0.66</u>
Total Panama		<u>35,109</u>	<u>0.93</u>
PARAGUAY			
SOVEREIGN ISSUES			
Paraguay Government International Bond			
4.700% due 27/03/2027	2,400	2,606	0.07
6.100% due 11/08/2044	4,800	5,730	0.15
Total Paraguay		<u>8,336</u>	<u>0.22</u>

Schedule of Investments Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PERU				SOVEREIGN ISSUES				5.875% due 16/09/2025 \$ 2,400 \$ 2,634 0.07			
CORPORATE BONDS & NOTES				Russia Government International Bond				5.875% due 22/06/2030 17,800 19,344 0.51			
Peru LNG SRL				2.875% due 04/12/2025	€ 13,500	\$ 16,483	0.44	Total South Africa			
5.375% due 22/03/2030	\$ 1,700	\$ 1,834	0.05	4.375% due 21/03/2029	\$ 15,000	15,573	0.42	34,196 0.91			
Petroleos del Peru S.A.				5.100% due 28/03/2035	38,600	41,998	1.12	98,673 2.63			
4.750% due 19/06/2032	2,800	3,069	0.08	5.625% due 04/04/2042	7,400	8,695	0.23	SRI LANKA			
5.625% due 19/06/2047	5,000	5,700	0.15			82,749	2.21	CORPORATE BONDS & NOTES			
		10,603	0.28	Total Russia		92,927	2.48	National Savings Bank			
SOVEREIGN ISSUES				SAUDI ARABIA				5.150% due 10/09/2019 9,000 9,004 0.24			
Fondo MIVIVIENDA S.A.				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
3.500% due 31/01/2023	3,600	3,667	0.10	Saudi Arabian Oil Co.				Sri Lanka Government International Bond			
Peru Government International Bond				2.750% due 16/04/2022	6,900	6,966	0.19	5.750% due 18/04/2023	1,500	1,490	0.04
5.625% due 18/11/2050	1,300	1,794	0.05	4.375% due 16/04/2049	1,900	1,930	0.05	6.125% due 03/06/2025	3,100	3,028	0.08
5.940% due 12/02/2029	PEN 31,500	10,459	0.28			8,896	0.24	6.200% due 11/05/2027	5,200	4,940	0.13
6.350% due 12/08/2028	13,400	4,578	0.12	SOVEREIGN ISSUES				6.250% due 04/10/2020	6,900	6,995	0.19
6.550% due 14/03/2037	\$ 1,243	1,759	0.05	Saudi Government International Bond				6.250% due 27/07/2021	2,331	2,364	0.06
6.950% due 12/08/2031	PEN 65,900	23,513	0.63	2.875% due 04/03/2023	2,200	2,229	0.06	6.825% due 18/07/2026	1,200	1,199	0.03
8.200% due 12/08/2026	21,400	8,098	0.21	3.250% due 26/10/2026	200	204	0.01	6.850% due 03/11/2025	4,500	4,521	0.12
8.750% due 21/11/2033	\$ 5,071	8,202	0.22	3.625% due 04/03/2028	20,500	21,094	0.56	7.850% due 14/03/2029	3,600	3,721	0.10
		62,070	1.66	4.000% due 17/04/2025	5,000	5,330	0.14			28,258	0.75
Total Peru		72,673	1.94	4.375% due 16/04/2029	16,800	18,188	0.49	Total Sri Lanka			
PHILIPPINES				4.500% due 17/04/2030	5,300	5,791	0.15	37,262 0.99			
CORPORATE BONDS & NOTES				5.250% due 16/01/2050	5,000	5,698	0.15	SUPRANATIONAL			
Power Sector Assets & Liabilities Management Corp.						58,534	1.56	CORPORATE BONDS & NOTES			
7.390% due 02/12/2024	4,700	5,748	0.15	Total Saudi Arabia		67,430	1.80	Banque Ouest Africaine de Developpement			
POLAND				SENEGAL				5.000% due 27/07/2027 3,000 3,104 0.08			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				TANZANIA			
Poland Government International Bond				Senegal Government International Bond				LOAN PARTICIPATIONS AND ASSIGNMENTS			
3.250% due 06/04/2026	3,600	3,812	0.10	4.750% due 13/03/2028	€ 2,600	2,976	0.08	Ministry of Finance of Tanzania			
QATAR				6.250% due 30/07/2024	\$ 300	322	0.01	7.417% - 7.763% due			
CORPORATE BONDS & NOTES				6.250% due 23/05/2033	4,900	4,752	0.13	23/06/2022	7,900	7,890	0.21
Ras Laffan Liquefied Natural Gas Co. Ltd.				6.750% due 13/03/2048	800	754	0.02	7.741% due 10/12/2019	10,917	10,991	0.30
5.298% due 30/09/2020	1,726	1,760	0.05	8.750% due 13/05/2021	4,500	4,922	0.13			18,881	0.51
6.750% due 30/09/2019	6,700	6,762	0.18	Total Senegal		13,726	0.37	SOVEREIGN ISSUES			
		8,522	0.23	SERBIA				Tanzania Government International Bond			
LOAN PARTICIPATIONS AND ASSIGNMENTS				SOVEREIGN ISSUES				8.688% due 09/03/2020	844	861	0.02
State Of Qatar				Serbia Government International Bond				Total Tanzania			
2.983% due 21/12/2020	22,900	22,843	0.61	1.500% due 26/06/2029	€ 21,000	23,910	0.64			19,742	0.53
SOVEREIGN ISSUES				SINGAPORE				THAILAND			
Qatar Government International Bond				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
3.250% due 02/06/2026	10,000	10,304	0.27	BOC Aviation Ltd.				Thaiol Treasury Center Co. Ltd.			
3.375% due 14/03/2024	9,400	9,725	0.26	2.750% due 18/09/2022	\$ 8,900	8,889	0.24	5.375% due 20/11/2048	3,000	3,634	0.10
4.000% due 14/03/2029	19,800	21,372	0.57	4.000% due 25/01/2024	2,400	2,490	0.06	TRINIDAD AND TOBAGO			
4.500% due 20/01/2022	7,000	7,363	0.20	Total Singapore		11,379	0.30	CORPORATE BONDS & NOTES			
4.817% due 14/03/2049	18,900	21,708	0.58	SOUTH AFRICA				Trinidad Petroleum Holdings Ltd.			
5.103% due 23/04/2048	2,300	2,746	0.07	CORPORATE BONDS & NOTES				6.000% due 08/05/2022	2,565	2,552	0.07
		73,218	1.95	AngloGold Ashanti Holdings PLC				SOVEREIGN ISSUES			
Total Qatar		104,583	2.79	6.500% due 15/04/2040	200	217	0.01	Trinidad & Tobago Government International Bond			
ROMANIA				Eskom Holdings SOC Ltd.				4.500% due 04/08/2026	1,100	1,102	0.03
SOVEREIGN ISSUES				5.750% due 26/01/2021	9,400	9,502	0.25	Total Trinidad and Tobago			
Romania Government International Bond				6.350% due 10/08/2028	3,900	4,230	0.11	TUNISIA			
2.000% due 08/12/2026	€ 3,900	4,711	0.13	6.750% due 06/08/2023	14,100	14,804	0.40	SOVEREIGN ISSUES			
2.375% due 19/04/2027	100	124	0.00	FirstRand Bank Ltd.				Banque Centrale de Tunisie International Bond			
2.875% due 26/05/2028	1,600	2,031	0.05	6.250% due 23/04/2028 (h)(j)	6,700	7,018	0.19	3.280% due 09/08/2027	¥ 200,000	1,482	0.04
3.500% due 03/04/2034	700	880	0.02	Growthpoint Properties International Pty. Ltd.				TURKEY			
3.875% due 29/10/2035	100	131	0.00	5.872% due 02/05/2023	5,800	6,123	0.16	CORPORATE BONDS & NOTES			
4.625% due 03/04/2049	3,400	4,691	0.13	SASOL Financing USA LLC				Hazine Mustesarligi Varlik Kiralama A/S			
Total Romania		12,568	0.33	5.875% due 27/03/2024	14,300	15,506	0.41	5.004% due 06/04/2023	\$ 1,200	1,161	0.03
RUSSIA				6.500% due 27/09/2028	6,300	7,077	0.19	5.800% due 21/02/2022	400	402	0.01
CORPORATE BONDS & NOTES						64,477	1.72	5.800% due 21/02/2022 (j)	40,500	40,748	1.09
MMK International Capital DAC				SOVEREIGN ISSUES				Turkish Airlines Pass-Through Trust			
4.375% due 13/06/2024	\$ 8,800	8,933	0.24	South Africa Government International Bond				4.200% due 15/09/2028	5,408	4,981	0.13
SCF Capital Designated Activity Co.				4.300% due 12/10/2028	200	197	0.01	Turkiye Is Bankasi A/S			
5.375% due 16/06/2023	1,200	1,245	0.03	4.875% due 14/04/2026	1,700	1,762	0.05	6.125% due 25/04/2024	3,000	2,757	0.07
		10,178	0.27	5.000% due 12/10/2046	10,200	9,855	0.26			50,049	1.33
				5.375% due 24/07/2044	400	404	0.01				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Akbank T.A.S.			
1.900% due 06/10/2019	€ 4,800	\$ 5,452	0.15
SOVEREIGN ISSUES			
Export-Credit Bank of Turkey			
3.250% due 18/09/2022	\$ 15,600	14,649	0.39
5.375% due 24/10/2023	5,300	5,031	0.13
8.250% due 24/01/2024	8,100	8,481	0.23
Turkey Government International Bond			
3.250% due 23/03/2023	8,100	7,395	0.20
4.625% due 31/03/2025	€ 2,200	2,503	0.07
4.875% due 09/10/2026	\$ 6,000	5,385	0.14
5.125% due 17/02/2028	21,000	18,805	0.50
5.750% due 22/03/2024	300	293	0.01
5.750% due 11/05/2047	17,000	14,294	0.38
6.000% due 25/03/2027	30,100	28,685	0.77
6.000% due 14/01/2041	21,620	18,728	0.50
6.125% due 24/10/2028	17,800	16,822	0.45
6.750% due 30/05/2040	2,150	2,016	0.05
6.875% due 17/03/2036	14,770	14,190	0.38
7.000% due 05/06/2020	800	819	0.02
7.250% due 23/12/2023	14,100	14,598	0.39
7.625% due 26/04/2029	3,800	3,900	0.10
8.000% due 14/02/2034	1,415	1,500	0.04
		178,094	4.75
Total Turkey		233,595	6.23
UKRAINE			
SOVEREIGN ISSUES			
Ukraine Government International Bond			
0.000% due 31/05/2040	20,800	14,968	0.40
6.750% due 20/06/2026	€ 13,900	16,807	0.45
7.375% due 25/09/2032	\$ 7,700	7,591	0.20
7.750% due 01/09/2020	21,900	22,649	0.60
7.750% due 01/09/2021	7,600	7,959	0.21
7.750% due 01/09/2022	15,300	16,239	0.43
7.750% due 01/09/2023	10,100	10,713	0.29
7.750% due 01/09/2024	8,600	8,992	0.24
7.750% due 01/09/2027	5,000	5,153	0.14
Total Ukraine		111,071	2.96
UNITED ARAB EMIRATES			
CORPORATE BONDS & NOTES			
Abu Dhabi Crude Oil Pipeline LLC			
3.650% due 02/11/2029	2,200	2,318	0.06
DP World PLC			
6.850% due 02/07/2037	2,650	3,336	0.09
First Abu Dhabi Bank PJSC			
3.551% due 16/04/2022	26,600	26,766	0.72
Kuwait Projects Co. SPC Ltd.			
4.500% due 23/02/2027	5,000	4,986	0.13
Total United Arab Emirates		37,406	1.00
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Afren PLC			
0.112% due 25/04/2049 ^ (i)	10,512	1,310	0.04
11.500% due 01/02/2016 ^	8,934	75	0.00
Barclays Bank PLC			
7.625% due 21/11/2022 (h)	1,300	1,420	0.04
State Savings Bank of Ukraine Via SSB PLC			
9.375% due 10/03/2023	640	668	0.02
Ukreximbank Via Biz Finance PLC			
9.625% due 27/04/2022	425	442	0.01
		3,915	0.11
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Warwick Finance Residential Mortgages PLC			
0.000% due 21/12/2049 (d)	£ 0	515	0.01
1.584% due 21/12/2049	6,688	8,456	0.23
2.284% due 21/12/2049	735	950	0.02
2.784% due 21/12/2049	367	467	0.01
3.284% due 21/12/2049	210	268	0.01
3.784% due 21/12/2049	210	263	0.01
		10,919	0.29
Total United Kingdom		14,834	0.40

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED STATES			
ASSET-BACKED SECURITIES			
Aames Mortgage Investment Trust			
2.884% due 25/04/2036	\$ 6,432	\$ 5,805	0.15
Argent Mortgage Loan Trust			
2.884% due 25/05/2035	752	726	0.02
Argent Securities Trust			
2.554% due 25/07/2036	1,487	1,297	0.03
Countrywide Asset-Backed Certificates Trust			
2.644% due 25/02/2037	3,300	3,252	0.09
3.154% due 25/11/2035	3,660	3,705	0.10
GSAA Home Equity Trust			
2.644% due 25/11/2036	370	206	0.01
2.774% due 25/06/2035	170	171	0.00
6.002% due 25/11/2036	1,270	767	0.02
GSAA Trust			
2.624% due 25/05/2047	1,395	1,102	0.03
Home Equity Asset Trust			
3.754% due 25/02/2033	513	515	0.01
Lehman XS Trust			
5.311% due 25/01/2036 ^	3,174	3,190	0.09
MASTR Asset-Backed Securities Trust			
2.624% due 25/11/2036	1,536	1,091	0.03
Morgan Stanley ABS Capital, Inc. Trust			
2.604% due 25/02/2037	1,861	1,136	0.03
3.169% due 25/01/2035	185	183	0.01
Morgan Stanley Mortgage Loan Trust			
2.634% due 25/02/2037	251	118	0.00
Option One Mortgage Loan Trust			
2.624% due 25/04/2037	1,054	835	0.02
2.624% due 25/05/2037	814	564	0.02
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
2.924% due 25/09/2035	3,900	3,482	0.09
Renaissance Home Equity Loan Trust			
5.797% due 25/08/2036	808	462	0.01
Saxon Asset Securities Trust			
2.714% due 25/09/2047	610	596	0.02
Soundview Home Loan Trust			
2.574% due 25/08/2037	928	856	0.02
2.654% due 25/11/2036	90	85	0.00
2.754% due 25/03/2036	1,700	1,668	0.04
3.304% due 25/10/2037	2,005	1,679	0.05
Vericrest Opportunity Loan Transferee LLC			
3.125% due 25/09/2047	1,717	1,725	0.05
		35,216	0.94
CORPORATE BONDS & NOTES			
DXC Technology Co.			
3.470% due 01/03/2021	2,769	2,769	0.07
General Electric Co.			
3.100% due 09/01/2023	100	101	0.00
3.150% due 07/09/2022	200	203	0.01
Rio Oil Finance Trust			
8.200% due 06/04/2028	11,200	12,600	0.33
9.250% due 06/07/2024	5,724	6,404	0.17
9.750% due 06/01/2027	9,694	11,172	0.30
		33,249	0.88
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Banc of America Mortgage Trust			
4.479% due 25/02/2036 ^	12	12	0.00
BCAP LLC Trust			
6.247% due 26/05/2037	6,640	5,896	0.16
Bear Stearns Adjustable Rate Mortgage Trust			
4.351% due 25/01/2035	11	10	0.00
4.392% due 25/05/2047 ^	212	201	0.01
Bear Stearns ALT-A Trust			
4.625% due 25/05/2035	136	139	0.00
Citigroup Mortgage Loan Trust			
4.291% due 25/09/2037 ^	420	410	0.01
CitiMortgage Alternative Loan Trust			
3.054% due 25/10/2036	2,192	1,787	0.05
Countrywide Alternative Loan Trust			
2.754% due 25/05/2036 ^	1,515	934	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Countrywide Home Loan Mortgage Pass-Through Trust			
3.675% due 20/05/2036 ^	\$ 144	\$ 138	0.00
Countrywide Home Loan Reperforming REMIC Trust			
2.860% due 25/11/2034	493	454	0.01
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
2.734% due 25/08/2037 ^	1,444	1,253	0.03
GSMPs Mortgage Loan Trust			
2.754% due 25/01/2036	229	201	0.01
GSR Mortgage Loan Trust			
4.396% due 25/01/2036 ^	64	65	0.00
HarborView Mortgage Loan Trust			
4.504% due 19/10/2035	156	121	0.00
HomeBanc Mortgage Trust			
2.664% due 25/01/2036	961	965	0.03
Impac CMB Trust			
3.044% due 25/03/2035	208	206	0.01
IndyMac Mortgage Loan Trust			
2.584% due 25/02/2037	1,758	1,612	0.04
2.584% due 25/02/2037 ^	583	567	0.02
3.044% due 25/07/2045	592	559	0.01
3.856% due 25/11/2037	417	409	0.01
JPMorgan Resecuritization Trust			
2.500% due 25/03/2056	749	730	0.02
Lehman XS Trust			
2.594% due 25/09/2046	3,742	3,686	0.10
Residential Accredit Loans, Inc. Trust			
6.000% due 25/08/2036 ^	736	686	0.02
Structured Adjustable Rate Mortgage Loan Trust			
4.298% due 25/09/2037	41	42	0.00
4.566% due 25/09/2034	2	1	0.00
Structured Asset Mortgage Investments Trust			
2.704% due 25/02/2037	1,828	1,771	0.05
SunTrust Adjustable Rate Mortgage Loan Trust			
4.316% due 25/10/2037 ^	1,635	1,566	0.04
TBW Mortgage-Backed Trust			
6.040% due 25/01/2037 ^	1,650	765	0.02
WaMu Mortgage Pass-Through Certificates Trust			
2.774% due 25/05/2034	242	220	0.01
3.574% due 25/01/2046	124	123	0.00
4.077% due 25/02/2037 ^	302	298	0.01
4.229% due 25/03/2036	2,535	2,485	0.07
Wells Fargo Mortgage-Backed Securities Trust			
2.904% due 25/07/2037 ^	32	29	0.00
4.750% due 25/10/2036	907	905	0.02
		29,246	0.78
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
4.493% due 01/12/2035	30	30	0.00
4.863% due 01/03/2036	20	22	0.00
5.270% due 01/01/2036	21	22	0.00
Fannie Mae UMBS			
5.500% due 01/02/2038	3	3	0.00
		77	0.00
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Notes			
2.375% due 15/05/2029 (j)	7,900	8,164	0.22
Total United States		105,952	2.82
URUGUAY			
SOVEREIGN ISSUES			
Uruguay Government International Bond			
4.375% due 27/10/2027	365	395	0.01
4.375% due 23/01/2031	9,778	10,601	0.28
4.975% due 20/04/2055	4,500	4,978	0.13
5.100% due 18/06/2050	14,100	15,898	0.43
6.875% due 28/09/2025	2,879	3,412	0.09
7.875% due 15/01/2033	10,850	15,604	0.42
9.875% due 20/06/2022	UYU 43,315	1,223	0.03
Total Uruguay		52,111	1.39
VENEZUELA			
CORPORATE BONDS & NOTES			
Petroleos de Venezuela S.A.			
5.375% due 12/04/2027 ^	\$ 73,690	11,791	0.31
5.500% due 12/04/2037 ^	19,365	3,195	0.09
6.000% due 16/05/2024 ^	3,500	560	0.01
		15,546	0.41

Schedule of Investments Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES				SHORT-TERM INSTRUMENTS				NIGERIA TREASURY BILLS			
Venezuela Government International Bond				REPURCHASE AGREEMENTS (k)				12.373% due			
7.000% due 31/03/2038 ^	\$ 19,650	\$ 5,207	0.14			\$ 869	0.02	02/01/2020 (d)(e) EGP	1,604,600	\$ 4,192	0.11
7.650% due 21/04/2025 ^	6,624	1,805	0.05					12.787% due			
7.750% due 13/10/2019 ^	20,130	5,360	0.14					02/04/2020 (d)(e)	2,159,500	5,468	0.15
8.250% due 13/10/2024 ^	12,483	3,433	0.09	SHORT-TERM NOTES				13.093% due			
9.000% due 07/05/2023 ^	9,878	2,716	0.07	JPMorgan Structured Products BV				13/02/2020 (d)(e)	1,084,800	2,793	0.08
9.250% due 15/09/2027 ^	13,410	3,922	0.11	17.053% due				13.273% due			
9.250% due 07/05/2028 ^	11,868	3,249	0.09	21/11/2019 (d)(e)(i) EGP	40,900	2,313	0.06	28/11/2019 (d)(e)	2,461,000	6,518	0.17
11.950% due 05/08/2031 ^	2,930	846	0.02	Nigeria Treasury Bills				13.379% due			
		26,538	0.71	13.161% due				19/03/2020 (d)(e)	618,400	1,573	0.04
Total Venezuela		42,084	1.12	06/02/2020 (d)(e) NGN	3,143,100	8,111	0.22			20,544	0.55
				13.203% due				Total Short-Term Instruments		71,371	1.90
				19/12/2019 (d)(e)	1,476,500	3,877	0.10				
				13.394% due				SHARES			
				23/04/2020 (d)(e)	2,514,500	6,323	0.17	CENTRAL FUNDS USED FOR CASH			
				13.613% due				MANAGEMENT PURPOSES			
				23/04/2020 (d)(e)	1,236,700	3,110	0.08	PIMCO Select			
				14.021% due				Funds plc -			
				23/04/2020 (d)(e)	7,180,900	18,057	0.48	PIMCO US			
				13.853% due				Dollar Short-Term			
				14/05/2020 (d)(e)	2,000,000	4,995	0.13	Floating NAV			
				13.963% due				Fund (g)			
				04/06/2020 (d)(e)	850,000	2,109	0.06				
						48,895	1.30	12,491,782	125,105	3.34	
				EGYPT TREASURY BILLS				Total Transferable Securities &			
				19.150% due				Money Market Instruments -			
				24/12/2019 (d)(e) EGP	19,225	1,063	0.03	Official Stock Exchange/			
								Regulated Market			
										\$ 3,685,879	98.24

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note September Futures	Long	09/2019	701	\$ 1,218	0.04
U.S. Treasury 10-Year Note September Futures	Long	09/2019	1,248	3,079	0.08
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	51	61	0.00
				\$ 4,358	0.12
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 4,358	0.12

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2019	€ 500	\$ 0	0.00
General Electric Co.	1.000	20/12/2023	\$ 1,500	116	0.01
				\$ 116	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-30 5-Year Index	1.000%	20/12/2023	\$ 163,800	\$ 207	0.01
CDX.EM-31 5-Year Index	1.000	20/06/2024	45,000	553	0.01
				\$ 760	0.02

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.500%	21/06/2027	\$ 55,700	\$ 2,977	0.08
Receive	3-Month USD-LIBOR	2.250	20/12/2022	149,170	1,512	0.04
Pay	3-Month USD-LIBOR	2.250	21/12/2046	1,200	(104)	0.00
Receive	3-Month USD-LIBOR	2.500	15/06/2046	600	(51)	0.00
Receive	3-Month USD-LIBOR	2.750	20/12/2047	31,830	(2,614)	(0.07)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250%	18/09/2024	€ 13,600	\$ (309)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.750	18/09/2029	10,800	(592)	(0.02)
					\$ 819	0.02
Total Centrally Cleared Financial Derivative Instruments					\$ 1,695	0.05

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400%	18/09/2019	4,100	\$ (7)	\$ 0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	3,100	(6)	0	0.00
						\$ (13)	\$ 0	0.00

- (1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Turkey Government International Bond	(1.000)%	20/12/2022	\$ 24,900	\$ 1,030	\$ 1,084	\$ 2,114	0.05
GST	Turkey Government International Bond	(1.000)	20/12/2022	11,700	492	502	994	0.03
					\$ 1,522	\$ 1,586	\$ 3,108	0.08

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2020	\$ 1,100	\$ (68)	\$ 73	\$ 5	0.00
	Brazil Government International Bond	1.000	20/09/2021	400	(17)	18	1	0.00
	Colombia Government International Bond	1.000	20/09/2020	7,100	(385)	448	63	0.00
	Indonesia Government International Bond	1.000	20/09/2020	6,800	(422)	486	64	0.00
	Peru Government International Bond	1.000	20/09/2020	4,700	(198)	251	53	0.00
BPS	Brazil Government International Bond	1.000	20/12/2019	1,700	0	5	5	0.00
	Colombia Government International Bond	1.000	20/06/2022	1,700	(29)	54	25	0.00
	Indonesia Government International Bond	1.000	20/09/2020	12,000	(462)	576	114	0.01
	Indonesia Government International Bond	1.000	20/12/2021	19,900	(614)	884	270	0.01
	Mexico Government International Bond	1.000	20/12/2019	3,800	11	3	14	0.00
BRC	Colombia Government International Bond	1.000	20/09/2020	1,500	(85)	98	13	0.00
	Indonesia Government International Bond	1.000	20/03/2024	7,800	(1,076)	1,125	49	0.00
	South Africa Government International Bond	1.000	20/12/2021	4,700	(335)	333	(2)	0.00
CBK	Colombia Government International Bond	1.000	20/06/2024	2,100	(21)	30	9	0.00
	Indonesia Government International Bond	1.000	20/03/2024	3,800	(519)	543	24	0.00
	Mexico Government International Bond	1.000	20/12/2019	2,600	10	0	10	0.00
DUB	Uruguay Government International Bond	1.000	20/06/2020	17,000	(163)	141	(22)	0.00
	Colombia Government International Bond	1.000	20/09/2020	3,600	(200)	232	32	0.00
	Egypt Government International Bond	1.000	20/06/2020	3,600	(105)	75	(30)	0.00
FBF	Mexico Government International Bond	1.000	20/12/2019	1,400	5	0	5	0.00
	Panama Government International Bond	1.000	20/06/2022	7,200	(55)	210	155	0.01
	Penerbangan Malaysia Bhd.	1.000	20/03/2020	4,100	(35)	64	29	0.00
	Colombia Government International Bond	1.000	20/09/2020	1,300	(70)	82	12	0.00
	Ecuador Government International Bond	5.000	20/06/2021	6,000	(387)	404	17	0.00
	Ecuador Government International Bond	5.000	20/12/2021	6,400	(487)	460	(27)	0.00
	Egypt Government International Bond	1.000	20/12/2021	7,200	(614)	360	(254)	(0.01)
	Indonesia Government International Bond	1.000	20/06/2021	4,100	(263)	316	53	0.00
	Peru Government International Bond	1.000	20/12/2022	10,000	122	117	239	0.01
	Brazil Government International Bond	1.000	20/06/2020	2,400	(150)	160	10	0.00
GST	Brazil Government International Bond	1.000	20/06/2024	200	(7)	2	(5)	0.00
	Chile Government International Bond	1.000	20/09/2020	4,300	12	37	49	0.00
	Colombia Government International Bond	1.000	20/12/2023	2,700	(40)	64	24	0.00
	Indonesia Government International Bond	1.000	20/03/2024	10,100	(1,381)	1,445	64	0.00

Schedule of Investments Emerging Markets Bond Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/09/2019	\$ 21,100	\$ 34	\$ 1	\$ 35	0.00
	Brazil Government International Bond	1.000	20/06/2020	17,400	32	40	72	0.00
	Brazil Government International Bond	1.000	20/12/2023	100	(4)	3	(1)	0.00
	Brazil Government International Bond	1.000	20/06/2024	600	(18)	4	(14)	0.00
	Colombia Government International Bond	1.000	20/09/2020	5,000	(283)	327	44	0.00
	Mexico Government International Bond	1.000	20/12/2023	500	(8)	8	0	0.00
	Mexico Government International Bond	1.000	20/06/2024	700	(11)	8	(3)	0.00
JPM	Indonesia Government International Bond	1.000	20/09/2020	12,100	(755)	870	115	0.01
	Penerbangan Malaysia Bhd.	1.000	20/09/2020	8,500	(102)	195	93	0.00
MYC	Indonesia Government International Bond	1.000	20/03/2021	7,500	(543)	631	88	0.00
	Indonesia Government International Bond	1.000	20/06/2024	16,500	(27)	105	78	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2024	18,000	98	60	158	0.01
NGF	South Africa Government International Bond	1.000	20/12/2021	9,600	(620)	617	(3)	0.00
UAG	Brazil Government International Bond	1.000	20/06/2022	350	(25)	25	0	0.00
	Indonesia Government International Bond	1.000	20/06/2021	1,200	(79)	95	16	0.00
					\$ (10,339)	\$ 12,085	\$ 1,746	0.05

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 161	\$ 183	\$ 0	\$ 0	\$ 0	0.00
	02/2020	\$ 7,908	EGP 145,667	240	0	240	0.01
BPS	07/2019	€ 20,596	\$ 23,120	0	(335)	(335)	(0.01)
	07/2019	TRY 79,665	13,693	5	(2)	3	0.00
	07/2019	\$ 18,378	£ 14,490	63	0	63	0.00
	07/2019	13,693	TRY 79,219	1	(6)	(5)	0.00
	08/2019	£ 14,490	\$ 18,406	0	(63)	(63)	0.00
	09/2019	CNY 60,335	8,710	0	(72)	(72)	0.00
	09/2019	\$ 8,928	IDR 128,721,583	97	0	97	0.00
	07/2019	€ 150,475	\$ 168,289	0	(3,072)	(3,072)	(0.08)
	08/2019	AUD 462	322	0	(3)	(3)	0.00
	08/2019	MXN 75,022	3,776	0	(102)	(102)	0.00
CBK	07/2019	€ 17,032	19,394	0	(2)	(2)	0.00
	07/2019	¥ 165,500	1,519	0	(17)	(17)	0.00
	07/2019	\$ 20,690	€ 18,205	42	0	42	0.00
	07/2019	326	ZAR 4,721	9	0	9	0.00
	08/2019	€ 18,205	\$ 20,743	0	(42)	(42)	0.00
DUB	10/2019	PEN 18,826	5,591	0	(110)	(110)	(0.01)
	02/2020	\$ 7,908	EGP 145,827	249	0	249	0.01
	04/2020	NGN 2,383,117	\$ 6,286	0	(10)	(10)	0.00
	08/2019	ARS 121,766	2,513	0	(213)	(213)	(0.01)
	07/2019	€ 1,599	1,800	0	(21)	(21)	0.00
	07/2019	\$ 8,240	RUB 546,862	414	0	414	0.01
	08/2019	144	MXN 2,869	4	0	4	0.00
	09/2019	8,886	IDR 128,402,700	116	0	116	0.00
	10/2019	MXN 10,824	\$ 557	3	0	3	0.00
	10/2019	\$ 554	MXN 10,824	0	0	0	0.00
GLM	11/2019	17,343	EGP 307,665	295	0	295	0.01
	02/2020	1,871	34,514	60	0	60	0.00
	07/2019	€ 533	\$ 606	0	(1)	(1)	0.00
	07/2019	£ 199	253	0	(1)	(1)	0.00
	07/2019	SGD 192	142	0	0	0	0.00
	07/2019	\$ 235	€ 207	0	0	0	0.00
	09/2019	3,683	EGP 67,538	284	0	284	0.01
	10/2019	MXN 10,824	\$ 553	0	(1)	(1)	0.00
	10/2019	\$ 553	MXN 10,824	1	0	1	0.00
	11/2019	10,409	EGP 187,362	359	0	359	0.01
JPM	07/2019	€ 11,479	\$ 12,905	0	(167)	(167)	(0.01)
	02/2020	NGN 2,930,922	7,858	0	(11)	(11)	0.00
MSB	09/2019	RUB 543,005	8,206	0	(310)	(310)	(0.01)
MYI	07/2019	£ 5	7	0	0	0	0.00
SCX	07/2019	14,490	18,339	0	(101)	(101)	0.00
	07/2019	TRY 104,495	17,597	0	(459)	(459)	(0.01)
UAG	07/2019	€ 313	356	0	0	0	0.00
	07/2019	\$ 1,538	¥ 165,500	0	(1)	(1)	0.00
	08/2019	¥ 165,500	\$ 1,541	2	0	2	0.00
	09/2019	MYR 902	217	0	(1)	(1)	0.00
				\$ 2,244	\$ (5,123)	\$ (2,879)	(0.08)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the M Retail AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 5,014	\$ 3,499	\$ 0	\$ (20)	\$ (20)	0.00
	07/2019	\$ 7	AUD 10	0	0	0	0.00
	08/2019	3,069	4,391	15	0	15	0.00
CBK	07/2019	AUD 5,663	\$ 3,952	0	(22)	(22)	0.00
	07/2019	\$ 3,433	AUD 4,960	47	0	47	0.00
	08/2019	3,071	4,386	10	0	10	0.00
IND	07/2019	3,266	4,708	38	0	38	0.00
	07/2019	AUD 10	\$ 7	0	0	0	0.00
MYI	07/2019	\$ 68	AUD 98	0	0	0	0.00
	07/2019	AUD 21	\$ 15	0	0	0	0.00
SCX	07/2019	\$ 3,439	AUD 4,960	42	0	42	0.00
				\$ 152	\$ (42)	\$ 110	0.00

As at 30 June 2019, the Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 26,458	CHF 26,538	\$ 760	\$ 0	\$ 760	0.02
CBK	07/2019	CHF 27,676	\$ 28,264	0	(122)	(122)	0.00
	07/2019	\$ 26,327	CHF 26,384	733	0	733	0.02
	08/2019	28,346	27,676	123	0	123	0.00
GLM	07/2019	26,475	26,647	856	0	856	0.02
HUS	07/2019	CHF 27,721	\$ 28,374	0	(58)	(58)	0.00
	08/2019	\$ 28,456	CHF 27,721	59	0	59	0.00
MYI	07/2019	241	240	5	0	5	0.00
SSB	07/2019	619	618	15	0	15	0.00
				\$ 2,551	\$ (180)	\$ 2,371	0.06

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 680,954	\$ 773,836	\$ 0	\$ (1,635)	\$ (1,635)	(0.04)
	08/2019	\$ 775,808	€ 680,954	1,644	0	1,644	0.04
BPS	07/2019	€ 12,374	\$ 14,095	4	0	4	0.00
	07/2019	\$ 58,163	€ 51,636	640	0	640	0.02
BRC	07/2019	708,152	633,142	12,871	0	12,871	0.34
CBK	07/2019	€ 683,376	\$ 776,658	0	(1,571)	(1,571)	(0.04)
	07/2019	\$ 23,194	€ 20,404	55	(14)	41	0.00
GLM	08/2019	775,878	680,954	1,574	0	1,574	0.04
	07/2019	703,313	630,156	14,309	0	14,309	0.38
MYI	07/2019	707,979	633,142	13,043	0	13,043	0.35
RBC	07/2019	5,681	5,009	23	0	23	0.00
RYL	07/2019	10,141	8,964	68	0	68	0.00
SCX	07/2019	21,451	19,086	284	0	284	0.01
SSB	07/2019	€ 4,121	\$ 4,651	0	(41)	(41)	0.00
				\$ 44,515	\$ (3,261)	\$ 41,254	1.10

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 39	\$ 48	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 801	£ 630	1	0	1	0.00
BPS	07/2019	£ 38,724	\$ 49,115	0	(168)	(168)	(0.01)
	07/2019	\$ 932	£ 735	3	0	3	0.00
CBK	08/2019	49,191	38,724	170	0	170	0.00
	07/2019	£ 38,683	\$ 49,151	1	(81)	(80)	0.00
GLM	07/2019	\$ 46,879	£ 36,999	209	0	209	0.01
	08/2019	49,037	38,535	82	0	82	0.00
HUS	07/2019	1,360	1,075	8	0	8	0.00
SCX	07/2019	£ 130	\$ 164	0	(1)	(1)	0.00
	07/2019	\$ 46,829	£ 36,999	259	0	259	0.01
SSB	07/2019	46,126	36,504	333	0	333	0.01
				\$ 1,066	\$ (251)	\$ 815	0.02

Schedule of Investments Emerging Markets Bond Fund (Cont.)

As at 30 June 2019, the Institutional SGD (Hedged) Accumulation and E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 29	SGD 40	\$ 1	\$ 0	\$ 1	0.00
BPS	07/2019	SGD 3,601	\$ 2,659	0	(2)	(2)	0.00
	07/2019	\$ 2,432	SGD 3,356	48	0	48	0.01
	08/2019	2,668	3,611	3	0	3	0.00
CBK	07/2019	2,423	3,328	37	0	37	0.00
DUB	07/2019	2,422	3,334	42	0	42	0.00
GLM	07/2019	SGD 3,662	\$ 2,704	0	(2)	(2)	0.00
	08/2019	\$ 2,712	SGD 3,670	2	0	2	0.00
HUS	07/2019	SGD 3,554	\$ 2,620	0	(8)	(8)	0.00
	07/2019	\$ 15	SGD 20	0	0	0	0.00
	08/2019	SGD 13	\$ 10	0	0	0	0.00
	08/2019	\$ 2,775	SGD 3,763	8	0	8	0.00
JPM	07/2019	2,374	3,271	44	0	44	0.00
RYL	07/2019	22	30	0	0	0	0.00
	08/2019	157	212	0	0	0	0.00
SCX	07/2019	SGD 3,134	\$ 2,317	1	0	1	0.00
	07/2019	\$ 141	SGD 193	1	0	1	0.00
	08/2019	3,618	4,893	1	(1)	0	0.00
SSB	07/2019	23	32	0	0	0	0.00
UAG	07/2019	252	346	4	0	4	0.00
				\$ 192	\$ (13)	\$ 179	0.01
Total OTC Financial Derivative Instruments						\$ 46,704	1.24

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA 5.000% due 01/07/2049	\$ 1,000	\$ (1,057)	(0.03)
Total Securities Sold Short		\$ (1,057)	(0.03)
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 2.980% due 25/10/2019	8,000	8,008	0.21
Total Certificates of Deposit		\$ 8,008	0.21
Total Investments		\$ 3,745,587	99.83
Other Current Assets & Liabilities		\$ 6,334	0.17
Net Assets		\$ 3,751,921	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	0.112%	25/04/2049	30/04/2015	\$ 10,148	\$ 1,310	0.04
JPMorgan Structured Products BV	17.053	25/04/2049	21/02/2019	2,197	2,313	0.06
				\$ 12,345	\$ 3,623	0.10

- (j) Securities with an aggregate fair value of \$23,723 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$36,275 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$260 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 869	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (887)	\$ 869	\$ 869	0.02
Total Repurchase Agreements						\$ (887)	\$ 869	\$ 869	0.02

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 154,416	\$ 3,487,479	\$ 43,984	\$ 3,685,879
Deposits with Credit Institutions	0	8,008	0	8,008
Financial Derivative Instruments ⁽³⁾	4,358	48,399	0	52,757
Short Sales	0	(1,057)	0	(1,057)
Totals	\$ 158,774	\$ 3,542,829	\$ 43,984	\$ 3,745,587

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 197,256	\$ 2,145,932	\$ 29,640	\$ 2,372,828
Deposits with Credit Institutions	0	8,005	0	8,005
Financial Derivative Instruments ⁽³⁾	5,766	2,590	0	8,356
Short Sales	0	(1,047)	0	(1,047)
Totals	\$ 203,022	\$ 2,155,480	\$ 29,640	\$ 2,388,142

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	2.000%	14/02/2019	TBD ⁽¹⁾	\$ (5,145)	\$ (5,185)	(0.14)
	2.050	18/06/2019	TBD ⁽¹⁾	(3,366)	(3,368)	(0.09)
JML	1.600	16/04/2019	TBD ⁽¹⁾	(1,678)	(1,684)	(0.04)
	1.600	10/05/2019	TBD ⁽¹⁾	(2,979)	(2,985)	(0.08)
	2.000	22/05/2019	TBD ⁽¹⁾	(2,168)	(2,173)	(0.06)
SGY	2.250	14/06/2019	05/07/2019	(8,117)	(8,126)	(0.22)
Total Reverse Repurchase Agreements					\$ (23,521)	(0.63)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 1,191	\$ (1,050)	\$ 141
BPS	2,928	(3,040)	(112)
BRC	9,754	(8,850)	904
CBK	1,201	(950)	251
DUB	20	(180)	(160)
FBF	40	(240)	(200)
GLM	16,044	(15,050)	994
GST	1,136	(1,290)	(154)
HUS	774	(810)	(36)
IND	38	0	38
JPM	74	(290)	(216)
MSB	(310)	0	(310)
MYC	324	(373)	(49)

Schedule of Investments Emerging Markets Bond Fund (Cont.)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
MYI	\$ 13,048	\$ (11,590)	\$ 1,458
NGF	(3)	260	257
RBC	23	0	23
RYL	68	(120)	(52)
SCX	27	0	27
SSB	307	(270)	37
UAG	20	0	20

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	77.98	81.62
Transferable securities dealt in on another regulated market	20.24	15.89
Other transferable securities & money market instruments	0.02	0.21
Financial derivative instruments dealt in on a regulated market	0.12	0.24
Centrally cleared financial derivative instruments	0.05	(0.09)
OTC financial derivative instruments	1.24	0.20
Securities sold short	(0.03)	(0.05)
Certificates of deposit	0.21	0.33
Reverse repurchase agreements	(0.63)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Albania	0.11	0.15
Angola	0.10	0.33
Argentina	4.56	5.45
Austria	0.12	0.00
Azerbaijan	1.49	1.35
Bahamas	0.34	0.33
Brazil	3.44	3.82
Cayman Islands	3.62	2.97
Chile	2.21	2.09
China	1.94	2.44
Colombia	1.85	1.60
Costa Rica	0.44	0.45
Dominican Republic	2.79	2.28
Ecuador	1.28	0.45
Egypt	2.30	1.22
El Salvador	0.28	0.23
Gabon	0.05	0.08
Germany	0.97	0.00
Ghana	1.43	0.66
Guatemala	1.63	1.18
Hungary	0.00	0.02
Hong Kong	0.85	0.95
India	0.94	1.22
Indonesia	7.50	7.25
Ireland	1.19	1.76
Israel	0.61	0.82
Ivory Coast	1.06	0.87
Jordan	0.25	0.35
Kazakhstan	0.92	0.60
Kenya	0.57	0.17
Kuwait	0.14	0.00
Luxembourg	2.84	5.41
Malaysia	0.09	0.00
Mexico	7.38	7.81
Mongolia	0.45	0.53
Morocco	0.09	0.00
Namibia	0.05	0.07
Netherlands	0.43	0.83
Nigeria	2.00	1.71
Oman	1.17	1.42
Pakistan	0.49	0.30
Panama	0.93	1.12
Paraguay	0.22	0.30
Peru	1.94	0.80
Philippines	0.15	0.21
Poland	0.10	0.58
Qatar	2.79	1.09
Romania	0.33	0.03
Russia	2.48	0.31
Saudi Arabia	1.80	1.09
Senegal	0.37	0.56
Serbia	0.64	0.95
Singapore	0.30	0.35
South Africa	2.63	3.70

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
South Korea	0.00	0.14
Sri Lanka	0.99	1.49
Supranational	0.08	0.20
Tanzania	0.53	0.50
Thailand	0.10	0.22
Trinidad and Tobago	0.10	0.25
Tunisia	0.04	0.06
Turkey	6.23	6.83
Ukraine	2.96	2.34
United Arab Emirates	1.00	0.31
United Kingdom	0.36	0.62
United States	2.82	3.36
Uruguay	1.39	1.43
Venezuela	1.12	1.53
Virgin Islands (British)	0.54	0.08
Zambia	0.05	0.00
Short-Term Instruments	1.94	0.33
Central Funds Used for Cash Management Purposes	3.34	7.77
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.12	0.24
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.02
Interest Rate Swaps	0.02	(0.11)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Buy Protection	0.08	0.16
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	0.05	(0.06)
Forward Foreign Currency Contracts	(0.08)	(0.05)
Hedged Forward Foreign Currency Contracts	1.19	0.15
Certificates of Deposit	0.21	0.33
Securities Sold Short	(0.03)	(0.05)
Other Current Assets & Liabilities	0.17	1.65
Net Assets	100.00	100.00

Schedule of Investments Emerging Markets Corporate Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Akbank T.A.S. 1.900% due 06/10/2019	€ 1,600	\$ 1,817	0.78	NWD Finance BVI Ltd. 5.750% due 05/10/2021 (e)	\$ 500	\$ 502	0.21	Canacol Energy Ltd. 7.250% due 03/05/2025	\$ 1,900	\$ 1,985	0.85
Ministry of Finance of Tanzania 7.741% due 10/12/2019	\$ 800	806	0.34	Poly Real Estate Finance Ltd. 3.950% due 05/02/2023	700	711	0.30	Celestial Dynasty Ltd. 4.250% due 27/06/2029	500	506	0.22
		2,623	1.12	Promerica Financial Corp. 9.700% due 14/05/2024	350	370	0.16	Constellation Oil Services Holding S.A. 9.500% due 09/11/2024 ^ (b)	5,082	2,439	1.04
CORPORATE BONDS & NOTES				QNB Finansbank A/S 4.875% due 19/05/2022	1,200	1,177	0.50	Corp. GEO S.A.B. de C.V. 8.875% due 25/09/2014 ^	850	0	0.00
BANKING & FINANCE				6.875% due 07/09/2024	2,600	2,666	1.14	CSN Resources S.A. 7.625% due 13/02/2023	2,000	2,117	0.90
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 1,900	2,190	0.93	RKPF Overseas 2019 B Ltd. 7.750% due 18/04/2021	600	627	0.27	7.625% due 17/04/2026	600	638	0.27
ADCB Finance Cayman Ltd. 4.000% due 29/03/2023	\$ 1,600	1,670	0.71	Royal Bank of Scotland Group PLC 4.269% due 22/03/2025	200	207	0.09	DAE Funding LLC 5.000% due 01/08/2024	700	731	0.31
Africa Finance Corp. 3.875% due 13/04/2024	1,900	1,928	0.82	Shinhan Bank Co. Ltd. 4.500% due 26/03/2028	1,100	1,183	0.51	5.750% due 15/11/2023	100	105	0.05
African Bank Ltd. 6.000% due 08/02/2020	1,100	1,070	0.46	SURA Asset Management S.A. 4.875% due 17/04/2024	600	641	0.27	Digicel Group One Ltd. 8.250% due 30/12/2022	926	519	0.22
8.125% due 19/10/2020	1,060	1,084	0.46	Trust F 4.869% due 15/01/2030	800	807	0.34	Digicel Ltd. 6.000% due 15/04/2021	300	229	0.10
African Export-Import Bank 4.125% due 20/06/2024	2,200	2,255	0.96	6.390% due 15/01/2050	700	719	0.31	Eldorado Intl. Finance GmbH 8.625% due 16/06/2021	700	736	0.31
Akbank T.A.S. 5.125% due 31/03/2025	700	649	0.28	6.950% due 30/01/2044	1,200	1,346	0.57	Eurochem Finance DAC 5.500% due 13/03/2024	1,800	1,892	0.81
Alam Synergy Pte Ltd. 11.500% due 22/04/2021	300	322	0.14	Türkiye Garanti Bankası A/S 4.750% due 17/10/2019	1,000	1,001	0.43	Evraz PLC 5.375% due 20/03/2023	500	521	0.22
Banco Bilbao Vizcaya Argentaria S.A. 6.000% due 29/03/2024 (e)(g)	€ 400	479	0.20	Türkiye Is Bankası A/S 5.000% due 30/04/2020	900	899	0.38	First Quantum Minerals Ltd. 7.000% due 15/02/2021	187	191	0.08
Banco BTG Pactual S.A. 5.500% due 31/01/2023	\$ 1,177	1,226	0.52	5.375% due 06/10/2021	400	388	0.17	Frontera Energy Corp. 9.700% due 25/06/2023	1,661	1,775	0.76
Banco Mercantil del Norte S.A. 6.875% due 06/07/2022 (e)(g)	300	305	0.13	6.125% due 25/04/2024	200	184	0.08	Gold Fields Orogen Holdings BVI Ltd. 4.875% due 07/10/2020	768	782	0.33
Banistmo S.A. 3.650% due 19/09/2022	400	402	0.17	Unifin Financiera S.A.B. de C.V. SOFOM ENR 7.000% due 15/01/2025	600	589	0.25	Gran Tierra Energy, Inc. 7.750% due 23/05/2027	2,100	2,070	0.88
Barclays PLC 5.875% due 15/09/2024 (e)(g)	£ 200	247	0.11	Unigel Luxembourg S.A. 10.500% due 22/01/2024	1,800	1,935	0.83	HeSteel Hong Kong Co. Ltd. 4.250% due 07/04/2020	1,200	1,202	0.51
BOC Aviation Ltd. 3.500% due 31/01/2023	\$ 1,100	1,118	0.48	United Bank for Africa PLC 7.750% due 08/06/2022	1,100	1,157	0.49	HTA Group Ltd. 9.125% due 08/03/2022	1,134	1,194	0.51
3.500% due 10/10/2024	500	508	0.22	Vanke Real Estate Hong Kong Co. Ltd. 3.950% due 23/12/2019	1,200	1,207	0.52	IHS Netherlands Holdco BV 9.500% due 27/10/2021	3,000	3,120	1.33
Burgan Tier 1 Financing Ltd. 7.250% due 30/09/2019 (e)(g)	2,400	2,417	1.03	4.071% due 25/05/2023	1,300	1,302	0.56	Indika Energy Capital Pte. Ltd. 5.875% due 09/11/2024	400	393	0.17
CBQ Finance Ltd. 7.500% due 18/11/2019	800	814	0.35	VLL International, Inc. 5.750% due 28/11/2024	950	962	0.41	Indonesia Asahan Aluminium Persero PT 5.710% due 15/11/2023	200	220	0.09
China Evergrande Group 8.250% due 23/03/2022	1,000	967	0.41	Woori Bank 4.750% due 30/04/2024 (g)	1,000	1,069	0.46	International Airport Finance S.A. 12.000% due 15/03/2033	1,700	1,895	0.81
China Reinsurance Finance Corp. Ltd. 3.375% due 09/03/2022	1,300	1,300	0.55	Yapi ve Kredi Bankası A/S 4.000% due 22/01/2020	800	797	0.34	JBS Investments GmbH 7.000% due 15/01/2026	500	543	0.23
Corestate Capital Holding S.A. 3.500% due 15/04/2023	€ 1,000	1,141	0.49	5.750% due 24/02/2022	1,800	1,758	0.75	JSL Europe S.A. 7.750% due 26/07/2024	1,400	1,445	0.62
Credit Bank of Moscow Via CBOM Finance PLC 5.150% due 20/02/2024	1,100	1,290	0.55			60,188	25.69	Kosmos Energy Ltd. 7.125% due 04/04/2026	1,900	1,919	0.82
Eastern & Southern African Trade & Development Bank 4.875% due 23/05/2024	\$ 3,100	3,191	1.36	INDUSTRIALS				Latam Airlines Pass-Through Trust 4.200% due 15/08/2029	1,713	1,738	0.74
Emaar Sukuk Ltd. 3.635% due 15/09/2026	300	294	0.13	ABJA Investment Co. Pte. Ltd. 5.450% due 24/01/2028	1,900	1,823	0.78	4.500% due 15/08/2025	1,094	1,089	0.47
EMG SUKUK Ltd. 4.564% due 18/06/2024	400	413	0.18	Adecoagro S.A. 6.000% due 21/09/2027	300	288	0.12	Liquid Telecommunications Financing PLC 8.500% due 13/07/2022	1,500	1,505	0.64
Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	€ 900	1,091	0.47	ADES International Holding PLC 8.625% due 24/04/2024	2,300	2,282	0.97	MARB BondCo PLC 7.000% due 15/03/2024	590	617	0.26
GLP Pte. Ltd. 3.875% due 04/06/2025	\$ 1,800	1,801	0.77	Afren PLC 5.000% due 25/04/2049 ^ (h)	10,512	1,310	0.56	Medco Oak Tree Pte Ltd. 7.375% due 14/05/2026	900	906	0.39
Goodman HK Finance 4.375% due 19/06/2024	1,134	1,191	0.51	6.625% due 09/12/2020 ^	2,525	21	0.01	Medco Straits Services Pte. Ltd. 8.500% due 17/08/2022	900	970	0.41
Growthpoint Properties International Pty. Ltd. 5.872% due 02/05/2023	1,050	1,109	0.47	10.250% due 08/04/2019 ^	607	5	0.00	Melco Resorts Finance Ltd. 4.875% due 06/06/2025	600	598	0.26
Hipotecaria Su Casita S.A. de C.V. 9.620% due 28/06/2018 ^	MXN 34,709	54	0.02	11.500% due 01/02/2016 ^	26,874	227	0.10	Metinvest BV 7.750% due 23/04/2023	3,200	3,316	1.42
Horse Gallop Finance Ltd. 3.510% due 28/06/2021	\$ 1,800	1,807	0.77	ALROSA Finance S.A. 4.650% due 09/04/2024	300	311	0.13	MMC Norilsk Nickel OJSC Via MMC Finance DAC 6.625% due 14/10/2022	500	544	0.23
MAF Global Securities Ltd. 4.750% due 07/05/2024	500	523	0.22	Altice Financing S.A. 7.500% due 15/05/2026	2,300	2,317	0.99	MMK International Capital DAC 4.375% due 13/06/2024	3,500	3,553	1.52
Multibank, Inc. 4.375% due 09/11/2022	1,100	1,128	0.48	Altice Finco S.A. 7.625% due 15/02/2025	1,000	964	0.41	Mobile Telesystems OJSC via MTS International Funding Ltd. 5.000% due 30/05/2023	300	311	0.13
				Altice Luxembourg S.A. 7.750% due 15/05/2022	241	246	0.11	MTN Mauritius Investments Ltd. 4.755% due 11/11/2024	900	905	0.39
				Andrade Gutierrez International S.A. (11.000% Cash or 12.000% PIK)	873	847	0.36				
				11.000% due 20/08/2021 (b)	873	847	0.36				
				Barmarco Finance Pty. Ltd. 6.625% due 15/05/2022	600	620	0.27				
				Bioceanico Sovereign Certificate Ltd. 0.000% due 05/06/2034 (d)	3,200	2,168	0.93				
				Braskem America Finance Co. 7.125% due 22/07/2041	400	473	0.20				
				Braskem Finance Ltd. 6.450% due 03/02/2024	1,600	1,772	0.76				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Novolipetsk Steel Via Steel Funding DAC			
4.000% due 21/09/2024	\$ 800	\$ 802	0.34
4.500% due 15/06/2023	400	411	0.18
OAS Restructuring BVI Ltd. (5.000% Cash or 4.750% PIK)			
5.000% due 31/03/2035 (b)(h)	BRL 475	7	0.00
OCP S.A.			
4.500% due 22/10/2025	\$ 700	719	0.31
Odebrecht Finance Ltd.			
4.375% due 25/04/2025 ^	1,250	81	0.03
5.250% due 27/06/2029 ^	1,500	103	0.04
7.125% due 26/06/2042 ^	2,550	175	0.07
Odebrecht Oil & Gas Finance Ltd.			
0.000% due 29/07/2019 (d)(e)	1,416	16	0.01
Oil India Ltd.			
5.125% due 04/02/2029	600	658	0.28
Perusahaan Gas Negara Tbk PT			
5.125% due 16/05/2024	400	431	0.18
Petra Diamonds U.S. Treasury PLC			
7.250% due 01/05/2022	3,000	2,985	1.27
Phosagro OAO Via Phosagro Bond Funding DAC			
3.949% due 24/04/2023	1,500	1,513	0.65
Proven Honour Capital Ltd.			
4.125% due 19/05/2025	500	507	0.22
Samarco Mineracao S.A.			
4.125% due 01/11/2022 ^	445	340	0.15
5.375% due 26/09/2024 ^	950	759	0.32
5.750% due 24/10/2023 ^	1,800	1,438	0.61
Sands China Ltd.			
5.125% due 08/08/2025	2,600	2,793	1.19
Sappi Papier Holding GmbH			
3.125% due 15/04/2026	€ 300	352	0.15
7.500% due 15/06/2032	\$ 1,505	1,528	0.65
SASOL Financing USA LLC			
6.500% due 27/09/2028	2,800	3,145	1.34
Semiconductor Manufacturing International Corp.			
4.125% due 07/10/2019	1,100	1,103	0.47
SEPLAT Petroleum Development Co. PLC			
9.250% due 01/04/2023	400	422	0.18
Severstal OAO Via Steel Capital S.A.			
5.900% due 17/10/2022	1,200	1,286	0.55
Sociedad Quimica y Minera de Chile S.A.			
4.375% due 28/01/2025	300	316	0.14
Studio City Co. Ltd.			
5.875% due 30/11/2019	1,200	1,209	0.52
Studio City Finance Ltd.			
7.250% due 11/02/2024	1,200	1,252	0.53
Sunny Optical Technology Group Co. Ltd.			
3.750% due 23/01/2023	1,000	1,005	0.43
Suzano Austria GmbH			
7.000% due 16/03/2047	1,000	1,140	0.49
Teva Pharmaceutical Finance Netherlands BV			
2.800% due 21/07/2023	6,200	5,378	2.30
Topaz Marine S.A.			
9.125% due 26/07/2022	1,100	1,111	0.47
Tullow Oil PLC			
6.250% due 15/04/2022	1,450	1,466	0.63
7.000% due 01/03/2025	1,200	1,222	0.52
Turkish Airlines Pass-Through Trust			
4.200% due 15/09/2028	149	137	0.06
Türkiye Sise ve Cam Fabrikaları A/S			
6.950% due 14/03/2026	1,700	1,714	0.73
Vedanta Resources Finance PLC			
8.000% due 23/04/2023	1,500	1,523	0.65
Vedanta Resources Ltd.			
6.375% due 30/07/2022	1,000	988	0.42
VTR Finance BV			
6.875% due 15/01/2024	986	1,024	0.44
WTT Investment Ltd.			
5.500% due 21/11/2022	1,400	1,451	0.62
Wynn Macau Ltd.			
4.875% due 01/10/2024	1,000	983	0.42
Yancoal International Resources Development Co. Ltd.			
5.750% due 13/04/2020 (e)	300	303	0.13
Yingde Gases Investment Ltd.			
6.250% due 19/01/2023	1,300	1,323	0.57

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
YPF S.A.			
8.750% due 04/04/2024	\$ 1,300	\$ 1,319	0.56
		107,331	45.82
UTILITIES			
Azure Power Energy Ltd.			
5.500% due 03/11/2022	700	708	0.30
Bharti Airtel International Netherlands BV			
5.350% due 20/05/2024	1,000	1,061	0.45
DTEK Finance PLC (10.750% Cash or 10.750% PIK)			
10.750% due 31/12/2024 (b)	897	914	0.39
Gazprom Neft OAO Via GPN Capital S.A.			
6.000% due 27/11/2023	3,200	3,482	1.48
Genneia S.A.			
8.750% due 20/01/2022	1,200	1,122	0.48
Greenko Dutch BV			
4.875% due 24/07/2022	300	301	0.13
Indo Energy Finance BV			
6.375% due 24/01/2023	350	357	0.15
Minejesa Capital BV			
4.625% due 10/08/2030	1,700	1,726	0.74
Neerg Energy Ltd.			
6.000% due 13/02/2022	1,300	1,307	0.56
Odebrecht Drilling Norbe Ltd.			
6.350% due 01/12/2021	678	675	0.29
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)			
7.350% due 01/12/2026 (b)	1,035	644	0.27
Odebrecht Offshore Drilling Finance Ltd.			
6.720% due 01/12/2022	1,932	1,864	0.79
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)			
7.720% due 01/12/2026 (b)	1,100	281	0.12
Oi S.A. (10.000% Cash)			
10.000% due 27/07/2025 (b)(h)	1,100	1,141	0.49
Pampa Energia S.A.			
7.375% due 21/07/2023	1,600	1,552	0.66
Petrobras Global Finance BV			
4.750% due 14/01/2025	€ 2,200	2,832	1.21
Rio Energy S.A.			
6.875% due 01/02/2025	\$ 2,600	1,984	0.85
Rio Oil Finance Trust			
8.200% due 06/04/2028	2,900	3,263	1.39
9.250% due 06/07/2024	185	207	0.09
9.750% due 06/01/2027	543	625	0.27
Thaioil Treasury Center Co. Ltd.			
3.625% due 23/01/2023	800	819	0.35
Türk Telekomunikasyon A/S			
6.875% due 28/02/2025	1,500	1,514	0.65
Yankuang Group Cayman Ltd.			
4.750% due 30/11/2020	700	699	0.30
		29,078	12.41
Total Corporate Bonds & Notes		196,597	83.92
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
3.000% due 15/05/2045	1,400	1,531	0.65
U.S. Treasury Notes			
1.875% due 31/01/2022 (i)	10,500	10,539	4.50
2.000% due 31/12/2021	6,400	6,444	2.75
		18,514	7.90
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Chevy Chase Funding LLC Mortgage-Backed Certificates			
2.634% due 25/10/2035	1,086	1,090	0.47
Citigroup Mortgage Loan Trust			
4.397% due 25/08/2036	790	748	0.32
		1,838	0.79
ASSET-BACKED SECURITIES			
Citigroup Mortgage Loan Trust			
6.750% due 25/05/2036	542	404	0.17
Countrywide Asset-Backed Certificates			
2.624% due 25/09/2037 ^	92	77	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Home Equity Mortgage Loan Asset-Backed Trust			
2.594% due 25/04/2037	\$ 189	\$ 144	0.06
JPMorgan Mortgage Acquisition Corp.			
3.054% due 25/12/2035	1,100	1,056	0.45
NovaStar Mortgage Funding Trust			
2.604% due 25/09/2037	261	255	0.11
		1,936	0.83
SOVEREIGN ISSUES			
Argentina Government International Bond			
4.000% due 06/03/2020	ARS 68	1	0.00
40.244% due 04/10/2022	88	3	0.00
52.006% due 03/04/2022 (a)	2,557	52	0.02
63.705% due 21/06/2020 (a)	8,871	204	0.09
Export-Credit Bank of Turkey			
8.250% due 24/01/2024	\$ 2,500	2,618	1.12
Ghana Government International Bond			
7.875% due 26/03/2027	800	844	0.36
Provincia de Buenos Aires			
54.431% due 06/12/2019 (a)	ARS 50	1	0.00
Provincia de Cordoba			
7.450% due 01/09/2024	\$ 300	237	0.10
Provincia de Entre Rios Argentina			
8.750% due 08/02/2025	300	222	0.09
Provincia de Neuquen			
7.500% due 27/04/2025	1,000	845	0.36
Ukraine Government International Bond			
0.000% due 31/05/2040	2,500	1,799	0.77
6.750% due 20/06/2026	€ 1,600	1,935	0.83
		8,761	3.74
SHARES			
MUTUAL FUNDS			
PIMCO Specialty Funds			
Ireland p.l.c. - PIMCO China Bond Fund (f)	25,272	294	0.13
COMMON STOCKS			
ENERGY			
Frontera Energy Corp.	50,258	503	0.21
FINANCIALS			
Hipotecaria Su Casita S.A. (c)	332,624	0	0.00
		503	0.21
WARRANTS			
OAS S.A. - Exp. 21/01/2039 (h)	175,616	2	0.00
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (f)	1,000	101	0.03
		PAR (000S)	
SHORT-TERM INSTRUMENTS			
REPURCHASE AGREEMENTS (j)			
		926	0.40
Total Short-Term Instruments		926	0.40
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	14,839	149	0.06
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 232,244	99.13

Schedule of Investments Emerging Markets Corporate Bond Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note September Futures	Long	09/2019	211	\$ 581	0.25
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	5	4	0.00
				\$ 585	0.25
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 585	0.25

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 4,500	\$ 87	0.04

INTEREST RATE SWAPS

Pay/ Receive					Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount		
Pay	1-Year BRL-CDI	9.650%	02/01/2025	BRL 11,000	\$ 406	0.17
Pay	3-Month USD-LIBOR	1.250	21/06/2022	\$ 24,900	503	0.22
Receive	3-Month USD-LIBOR	1.750	21/06/2047	6,100	(477)	(0.20)
Receive	3-Month USD-LIBOR	2.250	20/12/2022	4,740	71	0.03
Pay	3-Month USD-LIBOR	2.750	20/12/2047	1,040	(112)	(0.05)
					\$ 391	0.17
Total Centrally Cleared Financial Derivative Instruments					\$ 478	0.21

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400%	18/09/2019	200	\$ 0	\$ 0	0.00

- (1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,000	\$ 31	\$ (31)	\$ 0	0.00

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	€ 2,101	\$ 2,356	\$ 0	\$ (36)	\$ (36)	(0.02)
	07/2019	\$ 2	ARS 102	0	0	0	0.00
	08/2019	283	12,652	0	0	0	0.00
	09/2019	1,312	CNY 9,092	11	0	11	0.01
CBK	07/2019	£ 161	\$ 204	0	(1)	(1)	0.00
	07/2019	¥ 58,100	533	0	(6)	(6)	0.00
	07/2019	\$ 12,905	€ 11,355	26	0	26	0.01
	08/2019	€ 11,355	\$ 12,938	0	(26)	(26)	(0.01)
GLM	07/2019	9,769	10,902	0	(223)	(223)	(0.09)
HUS	07/2019	50	57	0	0	0	0.00
	07/2019	\$ 38	ARS 1,908	5	0	5	0.00
	09/2019	CNH 10,469	\$ 1,506	0	(16)	(16)	(0.01)
	09/2019	\$ 119	HKD 933	0	0	0	0.00
JPM	07/2019	583	€ 515	4	0	4	0.00
UAG	07/2019	540	¥ 58,100	0	(1)	(1)	0.00
	08/2019	¥ 58,100	\$ 541	1	0	1	0.00
				\$ 47	\$ (309)	\$ (262)	(0.11)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 6,246	CHF 6,265	\$ 179	\$ 0	\$ 179	0.08
BPS	07/2019	CHF 79	\$ 79	0	(1)	(1)	0.00
CBK	07/2019	6,524	6,663	0	(29)	(29)	(0.01)
	07/2019	\$ 6,660	CHF 6,672	183	0	183	0.08
	08/2019	6,682	6,524	29	0	29	0.01
GLM	07/2019	CHF 21	\$ 21	0	0	0	0.00
	07/2019	\$ 6,253	CHF 6,294	202	0	202	0.08
HUS	07/2019	CHF 6,577	\$ 6,732	0	(14)	(14)	(0.01)
	08/2019	\$ 6,702	CHF 6,528	14	0	14	0.01
MYI	07/2019	CHF 17	\$ 17	0	0	0	0.00
	07/2019	\$ 93	CHF 93	2	0	2	0.00
SSB	07/2019	CHF 29	\$ 29	0	0	0	0.00
				\$ 609	\$ (44)	\$ 565	0.24

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 43,175	\$ 49,064	\$ 0	\$ (104)	\$ (104)	(0.05)
	08/2019	\$ 49,189	€ 43,175	104	0	104	0.04
BPS	07/2019	€ 40,629	\$ 46,194	0	(74)	(74)	(0.03)
	07/2019	\$ 1,802	€ 1,584	2	0	2	0.00
	08/2019	46,240	40,565	73	0	73	0.03
BRC	07/2019	45,879	41,022	837	0	837	0.36
CBK	07/2019	€ 43,274	\$ 49,181	0	(100)	(100)	(0.04)
	07/2019	\$ 1,476	€ 1,302	7	(1)	6	0.00
	08/2019	49,194	43,175	100	0	100	0.04
GLM	07/2019	1,128	1,006	18	0	18	0.01
MYI	07/2019	44,004	39,352	811	0	811	0.35
RYL	07/2019	1,088	962	8	0	8	0.00
SCX	07/2019	€ 125	\$ 141	0	(1)	(1)	0.00
	07/2019	\$ 848	€ 756	13	0	13	0.01
SSB	07/2019	222	197	3	0	3	0.00
TOR	07/2019	45,872	41,022	845	0	845	0.36
				\$ 2,821	\$ (280)	\$ 2,541	1.08

As at 30 June 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	£ 1,856	\$ 2,354	\$ 0	\$ (8)	\$ (8)	0.00
	08/2019	\$ 2,358	£ 1,856	8	0	8	0.00
CBK	07/2019	£ 1,848	\$ 2,348	0	(4)	(4)	0.00
	07/2019	\$ 2,301	£ 1,816	10	0	10	0.00
	08/2019	2,352	1,848	4	0	4	0.00
GLM	07/2019	47	37	0	0	0	0.00
HUS	07/2019	5	4	0	0	0	0.00
SCX	07/2019	2,299	1,816	13	0	13	0.01

Schedule of Investments Emerging Markets Corporate Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	07/2019	\$ 2,230	£ 1,765	\$ 16	\$ 0	\$ 16	0.01
				\$ 51	\$ (12)	\$ 39	0.02
Total OTC Financial Derivative Instruments						\$ 2,883	1.23
Total Investments						\$ 236,190	100.82
Other Current Assets & Liabilities						\$ (1,914)	(0.82)
Net Assets						\$ 234,276	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC 5.000% due 25/04/2049	30/04/2015	\$ 10,148	\$ 1,310	0.56
OAS Restructuring BVI Ltd. (5.000% Cash or 4.750% PIK) 5.000% due 31/03/2035	16/11/2018	13	7	0.00
OAS S.A. - Exp. 21/01/2039	16/11/2018	5	2	0.00
Oi S.A. (10.000% Cash) 10.000% due 27/07/2025	16/05/2019	1,119	1,141	0.49
		\$ 11,285	\$ 2,460	1.05

- (i) Securities with an aggregate fair value of \$1,204 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$1,259 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

- (j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 926	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (945)	\$ 926	\$ 926	0.40
Total Repurchase Agreements						\$ (945)	\$ 926	\$ 926	0.40

- ⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,047	\$ 229,018	\$ 2,179	\$ 232,244
Financial Derivative Instruments ⁽³⁾	585	3,361	0	3,946
Totals	\$ 1,632	\$ 232,379	\$ 2,179	\$ 236,190

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 4,710	\$ 194,544	\$ 1,991	\$ 201,245
Financial Derivative Instruments ⁽³⁾	636	617	0	1,253
Totals	\$ 5,346	\$ 195,161	\$ 1,991	\$ 202,498

- ⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

- ⁽²⁾ Refer to the Schedule of Investments for additional information.

- ⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.780%	28/06/2019	01/07/2019	\$ (1,214)	\$ (1,214)	(0.52)
Total Reverse Repurchase Agreements					\$ (1,214)	(0.52)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 179	\$ 0	\$ 179
BPS	(25)	0	(25)
BRC	837	(870)	(33)
CBK	192	0	192
GLM	(3)	0	(3)
HUS	(11)	0	(11)
JPM	4	0	4
MYI	813	(850)	(37)
RYL	8	0	8
SCX	25	0	25
SSB	19	0	19
TOR	845	(630)	215

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	75.78	85.44
Transferable securities dealt in on another regulated market	22.95	17.97
Other transferable securities & money market instruments	0.40	0.00
Financial derivative instruments dealt in on a regulated market	0.25	0.33
Centrally cleared financial derivative instruments	0.21	0.08
OTC financial derivative instruments	1.23	0.23
Reverse repurchase agreements	(0.52)	(5.81)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	1.12	1.32
Corporate Bonds & Notes	83.92	87.22
Convertible Bonds & Notes	0.00	0.52
U.S. Treasury Obligations	7.90	8.55
Non-Agency Mortgage-Backed Securities	0.79	1.03
Asset-Backed Securities	0.83	0.99
Sovereign Issues	3.74	1.32
Mutual Funds	0.13	0.15
Common Stocks	0.21	0.25
Warrants	0.00	0.00
Exchange-Traded Funds	0.03	0.05
Short-Term Instruments	0.40	0.04
Central Funds Used for Cash Management Purposes	0.06	1.97
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.25	0.33
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.00
Interest Rate Swaps	0.17	0.08
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.11)	0.01
Hedged Forward Foreign Currency Contracts	1.34	0.22
Other Current Assets & Liabilities	(0.82)	(4.05)
Net Assets	100.00	100.00

Schedule of Investments PIMCO Emerging Markets Opportunities Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				IRELAND				Ukreximbank Via Biz Finance PLC			
ARGENTINA				CORPORATE BONDS & NOTES				9.625% due 27/04/2022 \$ 250 \$ 260 0.20			
SOVEREIGN ISSUES				GE Capital International Funding Co. Unlimited Co.				Total United Kingdom 475 0.37			
Provincia de Buenos Aires				2.342% due 15/11/2020 \$ 2,100 \$ 2,091 1.63				UNITED STATES			
54.501% due 12/04/2025 (a) ARS 8,750 \$ 164 0.13				MMC Norilsk Nickel OJSC Via MMC Finance DAC				ASSET-BACKED SECURITIES			
54.515% due 31/05/2022 (a) 220,730 4,297 3.34				6.625% due 14/10/2022 200 217 0.17				Accredited Mortgage Loan Trust			
Total Argentina 4,461 3.47				Vnesheconombank Via VEB Finance PLC				2.664% due 25/09/2036 1,459 1,435 1.12			
BRAZIL				6.025% due 05/07/2022 200 211 0.16				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				2,519 1.96				Air Lease Corp.			
Petrobras Global Finance BV				SHARES				3.500% due 15/01/2022 2,400 2,459 1.91			
6.125% due 17/01/2022 \$ 2,300 2,469 1.92				EXCHANGE-TRADED FUNDS				Ally Financial, Inc.			
CAYMAN ISLANDS				PIMCO Fixed Income				4.125% due 30/03/2020 300 304 0.24			
CORPORATE BONDS & NOTES				Source ETFs plc - PIMCO				4.625% due 19/05/2022 200 209 0.16			
China Evergrande Group				US Dollar Short				American Tower Corp.			
6.250% due 28/06/2021 400 385 0.30				Maturity Source				2.250% due 15/01/2022 2,400 2,388 1.86			
8.250% due 23/03/2022 200 193 0.15				UCITS ETF (d)				AT&T, Inc.			
Country Garden Holdings Co. Ltd.				80,500 8,170 6.36				3.547% due 15/07/2021 2,400 2,422 1.89			
7.125% due 25/04/2022 600 635 0.50				Total Ireland 10,689 8.32				Broadcom, Inc.			
Sunac China Holdings Ltd.				PAR				3.125% due 15/04/2021 2,500 2,517 1.96			
7.250% due 14/06/2022 1,300 1,301 1.01				(000S)				CIT Group, Inc.			
Total Cayman Islands 2,514 1.96				LUXEMBOURG				5.000% due 15/08/2022 100 106 0.08			
CROATIA				CORPORATE BONDS & NOTES				Daimler Finance North America LLC			
CORPORATE BONDS & NOTES				Gazprom Neft OAO Via GPN Capital S.A.				3.400% due 22/02/2022 2,500 2,552 1.99			
Hrvatska Elektroprivreda				4.375% due 19/09/2022 \$ 200 204 0.16				Dell International LLC			
5.875% due 23/10/2022 2,300 2,493 1.94				Sberbank of Russia Via SB Capital S.A.				4.420% due 15/06/2021 2,300 2,371 1.85			
DOMINICAN REPUBLIC				5.717% due 16/06/2021 200 209 0.16				DISH DBS Corp.			
SOVEREIGN ISSUES				Severstal OAO Via Steel Capital S.A.				5.125% due 01/05/2020 2,300 2,317 1.80			
Dominican Republic International Bond				5.900% due 17/10/2022 200 214 0.17				Ford Motor Credit Co. LLC			
7.500% due 06/05/2021 2,400 2,532 1.97				Total Luxembourg 627 0.49				5.139% due 07/01/2021 2,300 2,342 1.82			
GUATEMALA				MAURITIUS				General Electric Co.			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				4.650% due 17/10/2021 400 417 0.32			
Guatemala Government International Bond				Greenko Dutch BV				Incitec Pivot Finance LLC			
5.750% due 06/06/2022 2,400 2,560 1.99				4.875% due 24/07/2022 600 601 0.47				6.000% due 10/12/2019 2,267 2,297 1.79			
HONDURAS				MEXICO				Kraft Heinz Foods Co.			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				3.500% due 15/07/2022 2,400 2,457 1.91			
Honduras Government International Bond				Petroleos Mexicanos				Marathon Oil Corp.			
8.750% due 16/12/2020 700 752 0.59				5.500% due 21/01/2021 1,200 1,216 0.95				2.800% due 01/11/2022 2,500 2,512 1.96			
HONG KONG				NETHERLANDS				MGM Resorts International			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				6.750% due 01/10/2020 2,300 2,409 1.88			
ICBCIL Finance Co. Ltd.				Teva Pharmaceutical Finance Netherlands BV				Navient Corp.			
3.650% due 05/03/2022 600 612 0.48				0.375% due 25/07/2020 € 600 672 0.52				6.500% due 15/06/2022 2,300 2,449 1.91			
INDIA				PERU				Nissan Motor Acceptance Corp.			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				2.250% due 13/01/2020 2,500 2,496 1.94			
Axis Bank Ltd.				Peru Government International Bond				Reynolds American, Inc.			
2.875% due 01/06/2021 600 598 0.47				8.200% due 12/08/2026 PEN 19,500 7,379 5.74				3.250% due 12/06/2020 2,509 2,526 1.97			
Shriram Transport Finance Co. Ltd.				RUSSIA				Sempra Energy			
5.700% due 27/02/2022 600 609 0.47				SOVEREIGN ISSUES				2.860% due 15/03/2021 2,400 2,391 1.86			
State Bank of India				Russia Government International Bond				Sprint Communications, Inc.			
4.000% due 24/01/2022 600 614 0.48				7.250% due 10/05/2034 RUB 142,200 2,226 1.73				7.000% due 15/08/2020 2,300 2,389 1.86			
Total India 1,821 1.42				SPAIN				United Technologies Corp.			
INDONESIA				CORPORATE BONDS & NOTES				3.175% due 16/08/2021 2,400 2,402 1.87			
CORPORATE BONDS & NOTES				Telefonica Emisiones S.A.				VMware, Inc.			
Indonesia Asahan Aluminium Persero PT				5.462% due 16/02/2021 \$ 2,300 2,411 1.88				2.950% due 21/08/2022 2,600 2,622 2.04			
5.230% due 15/11/2021 600 633 0.49				UKRAINE				Zimmer Biomet Holdings, Inc.			
Pertamina Persero PT				SOVEREIGN ISSUES				3.700% due 19/03/2023 2,400 2,478 1.93			
4.875% due 03/05/2022 1,200 1,267 0.99				Ukraine Government International Bond				49,832 38.80			
Perusahaan Listrik Negara PT				0.000% due 31/05/2040 6,000 4,318 3.36				NON-AGENCY MORTGAGE-BACKED SECURITIES			
5.500% due 22/11/2021 1,200 1,273 0.99				7.750% due 01/09/2022 200 212 0.17				WaMu Mortgage Pass-Through Certificates Trust			
Total Indonesia 3,173 2.47				Total Ukraine 4,530 3.53				2.595% due 25/08/2046 130 124 0.09			
UNITED KINGDOM				UNITED STATES				Total United States 51,391 40.01			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				VIRGIN ISLANDS (BRITISH)			
Ukraine Railways Via Shortline PLC				ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES			
9.875% due 15/09/2021 210 215 0.17				Accredited Mortgage Loan Trust				Studio City Co. Ltd.			
				2.664% due 25/09/2036 1,459 1,435 1.12				5.875% due 30/11/2019 600 605 0.47			
				CORPORATE BONDS & NOTES				SHORT-TERM INSTRUMENTS			
				Air Lease Corp.				REPURCHASE AGREEMENTS (e)			
				3.500% due 15/01/2022 2,400 2,459 1.91				2,592 2.02			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
SHORT-TERM NOTES				ARGENTINA TREASURY BILLS				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Federal Home Loan Bank 2.248% due 12/07/2019 (b)(c)	\$	400	0.31	2.709% due 31/07/2020 (b)(c)	ARS 56,690	\$ 1,296	1.01	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	79,884	\$ 800	0.63
Nigeria Treasury Bills 13.203% due 19/12/2019 (b)(c)	NGN	476,000	1.250	13.273% due 28/11/2019 (b)(c)	NGN 793,500	2,102	1.64	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 123,054	95.81
13.853% due 14/05/2020 (b)(c)		800,000	1.998	13.729% due 28/05/2020 (b)(c)	100,000	249	0.19				
13.963% due 04/06/2020 (b)(c)		350,000	0.868	13.793% due 28/05/2020 (b)(c)	60,000	149	0.12				
Pagares Portador Banco Central 2.504% due 24/07/2019 (c)	CLP	3,495,000	5.141			2,500	1.95				
			9,657	Total Short-Term Instruments		16,045	12.49				
			7.51								

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 32,500	\$ 492	0.38

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	8.615%	02/01/2025	BRL 7,500	\$ 52	0.04
Receive	3-Month PLN-WIBOR	2.000	19/06/2024	PLN 7,100	4	0.01
Receive	3-Month USD-LIBOR	3.000	19/06/2021	\$ 7,000	14	0.01
Receive	3-Month USD-LIBOR	3.000	19/06/2024	7,800	54	0.04
Receive	3-Month USD-LIBOR	3.000	19/06/2029	5,600	79	0.06
Receive	3-Month USD-LIBOR	3.000	19/06/2049	1,800	54	0.04
Receive	3-Month ZAR-JIBAR	7.600	19/06/2024	ZAR 45,200	29	0.02
Receive	6-Month CZK-PRIBOR	2.000	19/06/2024	CZK 26,100	7	0.01
Pay	6-Month EUR-EURIBOR	0.500	19/06/2024	€ 1,000	(8)	(0.01)
Pay	6-Month EUR-EURIBOR	0.750	18/03/2026	2,400	(33)	(0.02)
Receive	6-Month HUF-BBR	1.500	19/06/2024	HUF 1,358,800	36	0.03
Receive	28-Day MXN-TIE	7.675	04/06/2029	MXN 65,100	28	0.02
Receive	28-Day MXN-TIE	7.865	13/05/2024	56,700	59	0.05
Pay	28-Day MXN-TIE	8.385	01/06/2020	1,086,700	(151)	(0.12)
					\$ 224	0.18
Total Centrally Cleared Financial Derivative Instruments					\$ 716	0.56

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Turkey Government International Bond	1.000%	20/06/2020	€ 1,700	\$ (37)	\$ 13	\$ (24)	(0.02)
CBK	South Africa Government International Bond	1.000	20/12/2020	\$ 300	0	1	1	0.00
HUS	Brazil Government International Bond	1.000	20/06/2020	2,000	4	4	8	0.01
	Turkey Government International Bond	1.000	20/06/2020	300	(7)	3	(4)	0.00
JPM	Turkey Government International Bond	1.000	20/06/2020	400	(9)	4	(5)	(0.01)
					\$ (49)	\$ 25	\$ (24)	(0.02)

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 3-Month USD-LIBOR Plus 0.223% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	24/07/2020	\$ 1,509	TRY 8,800	\$ 1	\$ (42)	\$ (41)	(0.03)
DUB	Floating rate equal to 3-Month USD-LIBOR Plus 0.224% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	24/07/2020	1,451	8,500	(6)	(41)	(47)	(0.04)
GLM	Floating rate equal to 6-Month USD-LIBOR less 0.282% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	07/06/2027	100	ARS 4,488	0	(6)	(6)	0.00
						\$ (5)	\$ (89)	\$ (94)	(0.07)

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	3-Month MYR-KLIBOR	3.520%	18/09/2029	MYR 6,600	\$ 0	\$ (7)	\$ (7)	(0.01)
BPS	Pay	6-Month THB-THBFX	1.890	18/09/2029	THB 93,300	0	13	13	0.01
CBK	Pay	1-Year ILS-TELBOR	1.111	07/06/2026	ILS 27,300	0	21	21	0.02
DUB	Pay	3-Month COP-IBR Compounded-OIS	4.710	28/05/2022	COP 14,640,600	22	46	68	0.05
	Pay	3-Month COP-IBR Compounded-OIS	5.171	21/05/2024	6,053,200	20	36	56	0.05
JPM	Pay	6-Month CLP-CHILIBOR	3.020	06/06/2024	CLP 770,000	0	14	14	0.01
						\$ 42	\$ 123	\$ 165	0.13

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	09/2019	\$ 1,239	UAH 34,655	\$ 52	\$ 0	\$ 52	0.04
BPS	07/2019	TRY 4,432	\$ 766	0	0	0	0.00
	07/2019	\$ 766	TRY 4,457	0	0	0	0.00
CBK	07/2019	PEN 2,942	\$ 893	0	(2)	(2)	0.00
	07/2019	\$ 2,030	BRL 7,848	18	0	18	0.01
	07/2019	5,133	CLP 3,490,000	17	(8)	9	0.01
	07/2019	8,345	PEN 27,884	127	0	127	0.10
	07/2019	1,676	ZAR 25,072	101	0	101	0.08
	08/2019	€ 620	\$ 697	0	(12)	(12)	(0.01)
	08/2019	\$ 896	CZK 20,306	14	0	14	0.01
	09/2019	CLP 3,010,628	\$ 4,444	7	0	7	0.01
	09/2019	\$ 6,172	EGP 105,881	35	0	35	0.03
	09/2019	890	PEN 2,942	2	0	2	0.00
	10/2019	568	RON 2,384	5	0	5	0.00
	05/2020	NGN 151,430	\$ 396	0	(1)	(1)	0.00
GLM	07/2019	BRL 7,848	2,054	6	0	6	0.00
	07/2019	CLP 3,490,000	5,098	0	(43)	(43)	(0.03)
	07/2019	\$ 100	ARS 4,692	9	0	9	0.01
	07/2019	860	HUF 243,768	0	0	0	0.00
	08/2019	MXN 2,562	\$ 129	0	(4)	(4)	0.00
	08/2019	\$ 2,047	BRL 7,848	0	(6)	(6)	0.00
	09/2019	TWD 39,176	\$ 1,252	0	(15)	(15)	(0.01)
HUS	07/2019	ARS 56,667	1,268	0	(13)	(13)	(0.01)
	07/2019	\$ 1,425	COP 4,708,841	43	0	43	0.03
	09/2019	2,504	EGP 43,069	21	0	21	0.02
	09/2019	2,504	NGN 912,858	5	0	5	0.00
	09/2019	1,769	THB 54,807	22	0	22	0.02
JPM	08/2019	2,180	MXN 43,222	54	0	54	0.04
	09/2019	4,248	IDR 61,426,080	62	0	62	0.05
	09/2019	620	KZT 242,730	10	0	10	0.01
MSB	07/2019	1,861	PLN 7,010	20	0	20	0.01
	09/2019	414	RUB 27,411	16	0	16	0.01
RBC	07/2019	COP 4,708,841	\$ 1,481	13	0	13	0.01
	09/2019	\$ 1,475	COP 4,708,841	0	(14)	(14)	(0.01)
SCX	07/2019	984	TRY 5,846	26	0	26	0.02
UAG	09/2019	KRW 1,469,761	\$ 1,252	0	(24)	(24)	(0.02)
	09/2019	\$ 1,254	MYR 5,212	6	0	6	0.00
				\$ 691	\$ (142)	\$ 549	0.43

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 17,616	\$ 20,018	\$ 0	\$ (42)	\$ (42)	(0.03)
	08/2019	\$ 20,069	€ 17,616	43	0	43	0.03
BRC	07/2019	31,131	27,500	186	0	186	0.15
CBK	07/2019	€ 37,384	\$ 42,487	0	(86)	(86)	(0.07)
	08/2019	\$ 42,596	€ 37,384	86	0	86	0.07
UAG	07/2019	31,132	27,500	185	0	185	0.14
				\$ 500	\$ (128)	\$ 372	0.29
Total OTC Financial Derivative Instruments						\$ 968	0.76
Total Investments						\$ 124,738	97.13
Other Current Assets & Liabilities						\$ 3,699	2.87
Net Assets						\$ 128,437	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Interest only security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Affiliated to the Fund.

Cash of \$5,187 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(e) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.350%	28/06/2019	01/07/2019	\$ 2,592	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (2,645)	\$ 2,592	\$ 2,592	2.02
Total Repurchase Agreements						\$ (2,645)	\$ 2,592	\$ 2,592	2.02

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 8,970	\$ 114,084	\$ 0	\$ 123,054
Financial Derivative Instruments ⁽³⁾	0	1,684	0	1,684
Totals	\$ 8,970	\$ 115,768	\$ 0	\$ 124,738

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts..

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 22	\$ 0	\$ 22
BPS	13	0	13
BRC	186	0	186
CBK	284	(270)	14
DUB	77	(80)	(3)
GLM	(59)	0	(59)
HUS	82	0	82
JPM	135	0	135
MSB	36	0	36
RBC	(1)	0	(1)
SCX	26	0	26
UAG	167	0	167

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%) ⁽¹⁾
Transferable securities admitted to official stock exchange	67.33	N/A
Transferable securities dealt in on another regulated market	26.46	N/A
Other transferable securities & money market instruments	2.02	N/A
Centrally cleared financial derivative instruments	0.56	N/A
OTC financial derivative instruments	0.76	N/A

⁽¹⁾ The PIMCO Emerging Markets Opportunities Fund launched on 04 June 2019.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				HONG KONG				HONG KONG			
ARGENTINA				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				CHILE				CNOOC Finance Australia Pty. Ltd.			
Banco de Galicia y Buenos Aires S.A.				CORPORATE BONDS & NOTES				2.625% due 05/05/2020	\$ 200	\$ 201	0.28
25.980% due 26/04/2020	ARS 1,000	\$ 17	0.02	Itau CorpBanca				Eastern Creation Investment Holdings Ltd.			
HSBC Bank Argentina S.A.				CHINA				2.750% due 26/09/2020	400	400	0.57
25.250% due 27/09/2019	3,200	68	0.10	CORPORATE BONDS & NOTES				Horse Gallop Finance Ltd.			
		85	0.12	Bank of China Ltd.				3.250% due 30/05/2022	200	202	0.29
SOVEREIGN ISSUES				Industrial & Commercial Bank of China Ltd.				Vanke Real Estate Hong Kong Co. Ltd.			
Argentina Government International Bond				0.156% due 22/11/2020				3.950% due 23/12/2019	200	201	0.29
4.000% due 06/03/2020	160	5	0.01	0.287% due 23/05/2020				Total Hong Kong		1,004	1.43
40.244% due 04/10/2022	620	22	0.03	3.310% due 08/11/2020				HUNGARY			
52.006% due 03/04/2022 (a)	4,047	82	0.12	Sinopec Group Overseas Development Ltd.				SOVEREIGN ISSUES			
Argentina Treasury Bond				1.750% due 29/09/2019				Hungary Government International Bond			
2.250% due 28/04/2020	7,200	299	0.42	2.250% due 13/09/2020				1.500% due 24/08/2022	HUF 317,600	1,141	1.62
Autonomous City of Buenos Aires Argentina				2.500% due 28/04/2020				2.500% due 27/10/2021	383,200	1,412	2.01
52.674% due 29/03/2024 (a)	7,777	150	0.21	State Grid Overseas Investment Ltd.				Total Hungary		2,553	3.63
54.688% due 22/02/2028 (a)	5,130	99	0.14	2.750% due 04/05/2022				INDIA			
Provincia de Buenos Aires				Total China				CORPORATE BONDS & NOTES			
54.431% due 06/12/2019 (a)	200	5	0.01	COLOMBIA				State Bank of India			
54.501% due 12/04/2025 (a)	9,608	180	0.26	SOVEREIGN ISSUES				3.539% due 06/04/2020	\$ 800	802	1.14
54.515% due 31/05/2022 (a)	3,754	73	0.10	Colombia Government International Bond				4.000% due 24/01/2022	500	512	0.73
		915	1.30	4.375% due 12/07/2021				Total India		1,314	1.87
Total Argentina		1,000	1.42	CROATIA				INDONESIA			
AUSTRALIA				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Croatia Government International Bond				Indonesia Asahan Aluminium Persero PT			
Commonwealth Bank of Australia				6.750% due 05/11/2019				5.230% due 15/11/2021	500	527	0.75
2.802% due 18/09/2020	\$ 200	201	0.29	DOMINICAN REPUBLIC				Pertamina Persero PT			
BRAZIL				SOVEREIGN ISSUES				5.250% due 23/05/2021	900	944	1.34
CORPORATE BONDS & NOTES				Dominican Republic International Bond				Total Indonesia		1,471	2.09
Banco do Brasil S.A.				7.500% due 06/05/2021				IRELAND			
6.000% due 22/01/2020	300	306	0.43	8.900% due 15/02/2023				CORPORATE BONDS & NOTES			
Centrais Eletricas Brasileiras S.A.				9.750% due 05/06/2026				ABH Financial Ltd. Via Alfa Holding Issuance PLC			
5.750% due 27/10/2021	300	314	0.45	11.000% due 04/12/2026				2.626% due 28/04/2020	€ 100	115	0.16
6.875% due 30/07/2019	1,100	1,103	1.57	Total Dominican Republic				AerCap Ireland Capital DAC			
Odebrecht Oil & Gas Finance Ltd.				EGYPT				4.450% due 16/12/2021	\$ 150	156	0.22
0.000% due 29/07/2019 (c)(e)	23	0	0.00	SOVEREIGN ISSUES				GE Capital International Funding Co. Unlimited Co.			
Petrobras Global Finance BV				Egypt Government International Bond				2.342% due 15/11/2020	400	398	0.57
6.125% due 17/01/2022	300	322	0.46	5.750% due 29/04/2020				Russian Railways via RZD Capital PLC			
8.375% due 23/05/2021	342	378	0.54	FRANCE				3.450% due 06/10/2020	500	502	0.71
Swiss Insured Brazil Power Finance SARL				CORPORATE BONDS & NOTES				SMBC Aviation Capital Finance DAC			
9.850% due 16/07/2032	BRL 5,400	1,543	2.19	Danone S.A.				2.650% due 15/07/2021	200	200	0.29
Total Brazil		3,966	5.64	2.077% due 02/11/2021				3.000% due 15/07/2022	200	203	0.29
CANADA				Pernod Ricard S.A.						1,574	2.24
CORPORATE BONDS & NOTES				5.750% due 07/04/2021				SHARES			
Enbridge, Inc.				GERMANY				EXCHANGE-TRADED FUNDS			
2.984% due 10/01/2020	\$ 1,000	1,000	1.42	CORPORATE BONDS & NOTES				PIMCO Fixed Income Source			
3.110% due 15/06/2020	500	501	0.71	Deutsche Bank AG				ETFs plc - PIMCO			
Glencore Finance Canada Ltd.				1.625% due 12/02/2021				US Dollar Short Maturity			
4.950% due 15/11/2021	200	210	0.30	3.567% due 13/07/2020				Source UCITS ETF (f)	38,212	3,878	5.51
Total Canada		1,711	2.43	4.250% due 14/10/2021				MUTUAL FUNDS			
CAYMAN ISLANDS				5.000% due 14/02/2022				PIMCO Specialty Funds			
CORPORATE BONDS & NOTES				Volkswagen Leasing GmbH				Ireland p.l.c. - PIMCO			
ADCB Finance Cayman Ltd.				2.375% due 06/09/2022				China Bond Fund (f)	31,472	367	0.52
2.750% due 16/09/2019	400	400	0.57	GUATEMALA				Total Ireland		5,819	8.27
China Evergrande Group				SOVEREIGN ISSUES				ISRAEL			
8.250% due 23/03/2022	200	193	0.27	Guatemala Government International Bond				CORPORATE BONDS & NOTES			
KSA Sukuk Ltd.				5.750% due 06/06/2022				Delek & Avner Tamar Bond Ltd.			
2.894% due 20/04/2022	400	405	0.58	ITALY				5.082% due 30/12/2023	\$ 400	412	0.59
Odebrecht Drilling Norbe Ltd.				CORPORATE BONDS & NOTES				JAPAN			
6.350% due 01/12/2021	17	17	0.02	Guatemala Government International Bond				CORPORATE BONDS & NOTES			
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)				5.750% due 06/06/2022				Chugoku Electric Power Co., Inc.			
7.350% due 01/12/2026 (b)	45	28	0.04	PAR (000S)				2.701% due 16/03/2020	200	200	0.29
Park Aerospace Holdings Ltd.				ISRAEL				ISRAEL			
3.625% due 15/03/2021	400	405	0.58	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
LUXEMBOURG				SINGAPORE				Countrywide Asset-Backed Certificates Trust			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				2.644% due 25/02/2037	\$ 100	\$ 99	0.14
Gazprom OAO Via Gaz Capital S.A.				BOC Aviation Ltd.				3.154% due 25/11/2035	60	61	0.09
3.850% due 06/02/2020	\$ 300	\$ 302	0.43	2.375% due 15/09/2021	\$ 400	\$ 396	0.56	Credit-Based Asset Servicing & Securitization Trust			
5.338% due 25/09/2020	£ 100	133	0.19	SOUTH AFRICA				2.464% due 25/11/2036	2	1	0.00
5.999% due 23/01/2021	\$ 300	315	0.45	CORPORATE BONDS & NOTES				FBR Securitization Trust			
Sberbank of Russia Via SB Capital S.A.				AngloGold Ashanti Holdings PLC				3.109% due 25/11/2035	400	390	0.55
5.717% due 16/06/2021	300	313	0.44	5.375% due 15/04/2020	100	102	0.15	GSAMP Trust			
Total Luxembourg		1,063	1.51	SOUTH KOREA				2.494% due 25/01/2037	65	45	0.06
MALAYSIA				SOVEREIGN ISSUES				Home Equity Asset Trust			
CORPORATE BONDS & NOTES				Korea Hydro & Nuclear Power Co. Ltd.				3.004% due 25/11/2032	4	4	0.01
Petronas Capital Ltd.				4.750% due 13/07/2021	200	209	0.30	3.754% due 25/02/2033	171	172	0.24
5.250% due 12/08/2019	152	152	0.22	Korea National Oil Corp.				HSI Asset Loan Obligation Trust			
SOVEREIGN ISSUES				2.911% due 27/03/2020	200	201	0.28	2.464% due 25/12/2036	3	1	0.00
Malaysia Government International Bond				Total South Korea		410	0.58	Morgan Stanley ABS Capital, Inc. Trust			
4.921% due 06/07/2048	MYR 661	176	0.25	SRI LANKA				2.464% due 25/05/2037	4	4	0.01
Total Malaysia		328	0.47	CORPORATE BONDS & NOTES				3.064% due 25/11/2035	193	189	0.27
MEXICO				National Savings Bank				3.169% due 25/01/2035	23	23	0.03
CORPORATE BONDS & NOTES				5.150% due 10/09/2019	300	300	0.43	3.199% due 25/03/2034	87	87	0.12
Urbi Desarrollos Urbanos S.A.B. de C.V.				TANZANIA				Morgan Stanley Dean Witter Capital, Inc. Trust			
8.790% due 09/12/2014 ^	MXN 5,000	0	0.00	SOVEREIGN ISSUES				3.754% due 25/02/2033	32	32	0.05
NETHERLANDS				Tanzania Government International Bond				New Century Home Equity Loan Trust			
CORPORATE BONDS & NOTES				8.688% due 09/03/2020	44	45	0.06	2.584% due 25/05/2036	21	20	0.03
British Transco International Finance BV				TURKEY				Saxon Asset Securities Trust			
0.000% due 04/11/2021 (c)	\$ 100	94	0.13	SOVEREIGN ISSUES				2.714% due 25/09/2047	25	25	0.04
Mondelez International Holdings Netherlands BV				Turkey Government International Bond				Soundview Home Loan Trust			
2.000% due 28/10/2021	200	198	0.28	7.500% due 07/11/2019	350	354	0.50	2.484% due 25/06/2037	6	4	0.01
NXP BV				UKRAINE				2.574% due 25/07/2037	96	81	0.12
4.625% due 01/06/2023	200	211	0.30	SOVEREIGN ISSUES				2.584% due 25/02/2037	826	320	0.46
Syngenta Finance NV				Ukraine Government International Bond				Structured Asset Securities Corp. Mortgage Loan Trust			
3.698% due 24/04/2020	200	202	0.29	7.750% due 01/09/2019	400	402	0.57	2.574% due 25/12/2036	406	395	0.56
3.933% due 23/04/2021	200	204	0.29	7.750% due 01/09/2020	300	310	0.44	2.624% due 25/10/2037	173	131	0.19
Waha Aerospace BV				7.750% due 01/09/2022	100	106	0.15	2.784% due 25/12/2035	332	327	0.46
3.925% due 28/07/2020	225	226	0.32	Total Ukraine		818	1.16	Washington Mutual Asset-Backed Certificates Trust			
Total Netherlands		1,135	1.61	UNITED ARAB EMIRATES				2.464% due 25/10/2036	5	2	0.00
PERU				CORPORATE BONDS & NOTES					3,008	4.28	
CORPORATE BONDS & NOTES				First Abu Dhabi Bank PJSC				CORPORATE BONDS & NOTES			
Banco de Credito del Peru				3.551% due 16/04/2022	300	302	0.43	Air Lease Corp.			
4.850% due 30/10/2020	PEN 700	214	0.30	SOVEREIGN ISSUES				2.500% due 01/03/2021	200	200	0.28
SOVEREIGN ISSUES				Emirate of Abu Dhabi Government International Bond				Ally Financial, Inc.			
Fondo MIVIVIENDA S.A.				2.500% due 11/10/2022	200	202	0.29	3.750% due 18/11/2019	200	200	0.28
7.000% due 14/02/2024	100	33	0.05	Total United Arab Emirates		504	0.72	American Electric Power Co., Inc.			
Peru Government International Bond				UNITED KINGDOM				2.150% due 13/11/2020	100	100	0.14
8.200% due 12/08/2026	6,100	2,308	3.28	NON-AGENCY MORTGAGE-BACKED SECURITIES				AT&T, Inc.			
Total Peru		2,341	3.33	Towd Point Mortgage Funding PLC				4.000% due 15/01/2022	100	104	0.15
QATAR				1.855% due 20/10/2051	£ 600	767	1.09	BAT Capital Corp.			
CORPORATE BONDS & NOTES				UNITED STATES				3.118% due 14/08/2020	500	501	0.71
Nakilat, Inc.				ASSET-BACKED SECURITIES				Bayer U.S. Finance LLC			
6.067% due 31/12/2033	\$ 100	117	0.17	Argent Securities, Inc. Asset-Backed				2.750% due 15/07/2021	200	200	0.28
Ras Laffan Liquefied Natural Gas Co. Ltd.				Pass-Through Certificates				Broadcom Corp.			
5.298% due 30/09/2020	167	170	0.24	3.454% due 25/12/2033	\$ 120	122	0.17	2.200% due 15/01/2021	200	198	0.28
6.750% due 30/09/2019	750	757	1.07	Asset-Backed Securities Corp. Home Equity Loan Trust				Caterpillar Financial Services Corp.			
Total Qatar		1,044	1.48	2.624% due 25/12/2036	200	178	0.25	2.793% due 04/09/2020	800	801	1.14
SOVEREIGN ISSUES				Bayview Opportunity Master Fund Trust				Charter Communications Operating LLC			
Qatar Government International Bond				4.066% due 28/09/2033	41	41	0.06	3.579% due 23/07/2020	200	202	0.29
4.500% due 20/01/2022	200	210	0.30	Bear Stearns Asset-Backed Securities Trust				Citigroup, Inc.			
Total Qatar		1,254	1.78	3.404% due 25/10/2037	22	22	0.03	3.540% due 25/04/2022	100	101	0.14
SERBIA				4.579% due 25/01/2035	34	35	0.05	Comcast Corp.			
SOVEREIGN ISSUES				Citigroup Mortgage Loan Trust				2.759% due 01/10/2021	200	201	0.29
Serbia Government International Bond				2.464% due 25/07/2045	10	8	0.01	Conagra Brands, Inc.			
4.875% due 25/02/2020	200	203	0.29	Countrywide Asset-Backed Certificates				3.800% due 22/10/2021	200	206	0.29
				2.594% due 25/11/2037	196	189	0.27	CVS Health Corp.			
								3.083% due 09/03/2020	400	401	0.57
								D.R. Horton, Inc.			
								2.550% due 01/12/2020	100	100	0.14
								Dell International LLC			
								5.450% due 15/06/2023	200	216	0.31
								Delta Air Lines, Inc.			
								3.400% due 19/04/2021	300	305	0.43
								3.625% due 15/03/2022	100	102	0.15
								Duke Energy Progress LLC			
								2.633% due 08/09/2020	600	600	0.85
								DXC Technology Co.			
								3.470% due 01/03/2021	200	200	0.28

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Emera U.S. Finance LP				Sunoco Logistics Partners Operations LP				13.945% due			
2.700% due 15/06/2021	\$ 100	\$ 100	0.14	4.400% due 01/04/2021	\$ 100	\$ 103	0.15	06/02/2020 (c)(d)	NGN 95,500	\$ 247	0.35
Enterprise Products Operating LLC				Wabtec Corp.				14.199% due			
3.500% due 01/02/2022	100	103	0.15	3.710% due 15/09/2021	100	100	0.14	23/04/2020 (c)(d)	81,10	204	0.29
5.200% due 01/09/2020	100	103	0.15	Wells Fargo & Co.				14.266% due			
Florida Gas Transmission Co. LLC				3.465% due 11/02/2022	100	101	0.14	06/02/2020 (c)(d)	100,000	258	0.37
5.450% due 15/07/2020	100	103	0.15	3.500% due 08/03/2022	100	103	0.15	Pagares Portador Banco Central			
Ford Motor Credit Co. LLC				ZF North America Capital, Inc.				2.504% due			
3.592% due 09/01/2020	400	401	0.57	4.000% due 29/04/2020	150	151	0.22	24/07/2019 (d)	CLP 955,000	1,405	2.00
5.139% due 07/01/2021	200	204	0.29							2,396	3.41
General Electric Co.						15,506	22.04				
2.200% due 09/01/2020	200	199	0.28	NON-AGENCY MORTGAGE-BACKED SECURITIES				ARGENTINA TREASURY BILLS			
3.100% due 09/01/2023	400	404	0.58	Banc of America Mortgage Trust				2.709% due			
3.450% due 15/05/2024	100	102	0.15	4.689% due 25/07/2034	1	1	0.00	31/07/2020 (c)(d)	ARS 17,550	401	0.57
5.550% due 04/05/2020	200	205	0.29	Bear Stearns Adjustable Rate Mortgage Trust				9.730% due			
General Motors Financial Co., Inc.				4.392% due 25/05/2047 ^	14	13	0.02	02/28/2020 (c)(d)	1,000	23	0.04
3.442% due 09/04/2021	50	50	0.07	Bear Stearns ALT-A Trust						424	0.61
3.588% due 05/01/2023	100	99	0.14	3.738% due 25/04/2037	288	252	0.36	EGYPT TREASURY BILLS			
3.665% due 06/11/2021	100	100	0.14	Bear Stearns Structured Products, Inc. Trust				17.250% due			
4.147% due 14/01/2022	200	202	0.29	3.801% due 26/12/2046 ^	24	21	0.03	12/05/2020 (c)(d)	EGP 11,000	573	0.81
Goldman Sachs Group, Inc.				Citigroup Mortgage Loan Trust				19.207% due			
3.696% due 26/04/2022	200	202	0.29	2.474% due 25/01/2037	5	4	0.01	24/12/2019 (c)(d)	3,100	171	0.24
HCA, Inc.				4.291% due 25/09/2037 ^	202	197	0.28	19.534% due			
5.875% due 15/03/2022	100	109	0.16	Countrywide Home Loan Mortgage Pass-Through Trust				07/01/2020 (c)(d)	1,600	88	0.13
6.500% due 15/02/2020	200	205	0.29	4.312% due 20/04/2035	3	3	0.01			832	1.18
International Lease Finance Corp.				First Horizon Mortgage Pass-Through Trust				NIGERIA TREASURY BILLS			
4.625% due 15/04/2021	100	103	0.15	4.518% due 25/08/2035	6	5	0.01	13.729% due			
JPMorgan Chase Bank N.A.				GreenPoint Mortgage Funding Trust				28/05/2020 (c)(d)	NGN 150,000	373	0.53
2.926% due 26/04/2021	600	601	0.86	Pass-Through Certificates				13.793% due			
Keurig Dr Pepper, Inc.				5.213% due 25/10/2033	2	3	0.00	28/05/2020 (c)(d)	75,000	187	0.26
3.551% due 25/05/2021	200	204	0.29	GSR Mortgage Loan Trust				13.798% due			
Kraft Heinz Foods Co.				4.396% due 25/01/2036 ^	2	3	0.00	28/05/2020 (c)(d)	50,000	125	0.18
2.800% due 02/07/2020	200	200	0.28	IndyMac Mortgage Loan Trust				14.179% due			
Marriott International, Inc.				3.044% due 25/07/2045	49	47	0.07	27/02/2020 (c)(d)	180,100	461	0.66
3.120% due 01/12/2020	400	402	0.57	3.856% due 25/11/2037	139	136	0.19	16.127% due			
Microchip Technology, Inc.				4.290% due 25/12/2034	6	6	0.01	27/02/2020 (c)(d)	100,000	256	0.36
3.922% due 01/06/2021	300	305	0.43	Lehman XS Trust				16.264% due			
Mississippi Power Co.				2.594% due 25/09/2046	199	196	0.28	27/02/2020 (c)(d)	50,000	128	0.18
2.961% due 27/03/2020	200	200	0.28	Structured Asset Securities Corp. Mortgage Loan Trust				16.324% due			
NextEra Energy Capital Holdings, Inc.				6.000% due 25/10/2036	10	10	0.01	27/02/2020 (c)(d)	150,000	384	0.55
2.835% due 03/09/2019	1,000	1,000	1.42	WaMu Mortgage Pass-Through Certificates Trust				16.534% due			
Nissan Motor Acceptance Corp.				4.077% due 25/02/2037 ^	13	13	0.02	27/02/2020 (c)(d)	100,000	256	0.36
2.150% due 28/09/2020	100	99	0.14	Wells Fargo Mortgage-Backed Securities Trust				17.361% due			
2.650% due 13/07/2022	100	100	0.14	4.992% due 25/07/2036 ^	2	2	0.00	30/01/2020 (c)(d)	22,206	57	0.08
2.800% due 13/01/2022	100	100	0.14			912	1.30	17.404% due			
3.020% due 28/09/2022	100	99	0.14	Total United States		19,426	27.62	30/01/2020 (c)(d)	20,833	54	0.08
3.150% due 15/03/2021	100	101	0.14	VIRGIN ISLANDS (BRITISH)				17.514% due			
3.247% due 13/07/2022	100	100	0.14	CORPORATE BONDS & NOTES				30/01/2020 (c)(d)	23,000	60	0.08
3.487% due 13/01/2022	400	401	0.57	Rosneft Finance S.A.						2,341	3.32
ONEOK, Inc.				7.250% due 02/02/2020	300	308	0.44	Total Short-Term Instruments		6,180	8.79
4.250% due 01/02/2022	100	103	0.15	SHORT-TERM INSTRUMENTS						1,574	2.24
Penske Truck Leasing Co. LP				REPURCHASE AGREEMENTS (h)				SHARES			
4.250% due 17/01/2023	200	210	0.30			187	0.27	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Pioneer Natural Resources Co.				SHORT-TERM NOTES				PIMCO Select Funds plc -			
3.950% due 15/07/2022	100	104	0.15	JPMorgan Structured Products BV				PIMCO US Dollar			
Reynolds American, Inc.				17.053% due				Short-Term Floating			
3.250% due 12/06/2020	100	101	0.14	21/11/2019 (c)(d)(g)	EGP 2,800	158	0.22	NAV Fund (f)	179,835	1,801	2.56
Rio Oil Finance Trust				Nigeria Open Market Operation Bills				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
9.250% due 06/07/2024	862	964	1.37	13.770% due						\$ 68,381	97.22
Sabine Pass Liquefaction LLC				04/06/2020 (c)(d)	NGN 50,000	124	0.18				
5.625% due 01/02/2021	200	208	0.30								
Sempra Energy											
2.860% due 15/03/2021	600	598	0.85								
Spectra Energy Partners LP											
3.179% due 05/06/2020	400	401	0.57								
Sprint Communications, Inc.											
7.000% due 15/08/2020	400	415	0.59								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note September Futures	Short	09/2019	37	\$ (33)	(0.05)

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 112.000	23/08/2019	8	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	146.500	23/08/2019	37	1	0	0.00
				\$ 1	\$ 0	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (33)	(0.05)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/Depreciation	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2019	€ 100	\$ 0	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/Depreciation	% of Net Assets
CDX.IG-32 5-Year Index	1.000%	20/06/2024	\$ 1,600	\$ 7	0.01

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/Depreciation	% of Net Assets
Receive	1-Year BRL-CDI	6.250%	02/01/2020	BRL 46,000	\$ (7)	(0.01)
Receive	1-Year BRL-CDI	6.910	04/01/2021	3,600	(14)	(0.02)
Receive	1-Year BRL-CDI	6.930	04/01/2021	300	(1)	0.00
Pay	1-Year BRL-CDI	7.050	04/01/2021	4,600	20	0.03
Pay	1-Year BRL-CDI	7.800	04/01/2027	6,100	35	0.05
Receive	1-Year BRL-CDI	8.640	04/01/2027	1,500	(4)	(0.01)
Receive	1-Year BRL-CDI	8.675	04/01/2027	1,700	(28)	(0.04)
Receive	1-Year BRL-CDI	9.600	04/01/2027	2,700	(80)	(0.11)
Receive	1-Year BRL-CDI	10.240	04/01/2027	1,900	(33)	(0.05)
Pay	3-Month USD-LIBOR	2.250	20/12/2022	\$ 1,920	20	0.03
Receive	3-Month USD-LIBOR	2.250	20/06/2028	200	(17)	(0.02)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	100	8	0.01
Receive	3-Month USD-LIBOR	2.750	20/12/2047	400	(33)	(0.05)
Receive	3-Month USD-LIBOR	3.000	19/06/2022	4,800	(92)	(0.13)
Receive	6-Month HUF-BBR	0.755	03/05/2021	HUF 503,800	(7)	(0.01)
Receive	6-Month HUF-BBR	1.090	15/05/2022	341,100	(11)	(0.02)
Receive	6-Month JPY-LIBOR	0.100	20/09/2020	¥ 1,850,000	(16)	(0.02)
Receive	28-Day MXN-TIE	6.240	01/02/2021	MXN 6,900	19	0.03
					\$ (241)	(0.34)
Total Centrally Cleared Financial Derivative Instruments					\$ (234)	(0.33)

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus KRW	KRW 1,290,000	11/07/2019	5,000	\$ 1	\$ 0	0.00
HUS	Call - OTC USD versus CNH	CNH 7.500	08/07/2019	6,000	1	0	0.00
					\$ 2	\$ 0	0.00

WRITTEN OPTIONS**CREDIT DEFAULT SWAPIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050%	18/09/2019	200	\$ (1)	\$ 0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	100	0	0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	100	0	0	0.00
						\$ (1)	\$ 0	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus TRY	TRY 13.000	26/08/2020	300	\$ (25)	\$ (5)	(0.01)
CBK	Call - OTC EUR versus RON	RON 4.900	29/07/2019	700	(3)	0	0.01
DUB	Call - OTC USD versus TRY	TRY 13.000	27/08/2020	200	(17)	(4)	(0.01)
FBF	Call - OTC USD versus TRY	13.000	26/08/2020	200	(15)	(4)	(0.01)
GLM	Call - OTC USD versus COP	COP 3,490.000	21/08/2019	800	(6)	(1)	0.00
					\$ (66)	\$ (14)	(0.02)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Mexico Government International Bond	1.000%	20/12/2019	\$ 100	\$ 0	\$ 0	\$ 0	0.00
CBK	Mexico Government International Bond	1.000	20/12/2019	100	0	0	0	0.00
FBF	Egypt Government International Bond	1.000	20/12/2021	100	(8)	4	(4)	(0.01)
GST	Petroleos Mexicanos	1.000	20/06/2021	100	(1)	(2)	(3)	0.00
HUS	Brazil Government International Bond	1.000	20/09/2019	400	1	0	1	0.00
	Brazil Government International Bond	1.000	20/06/2020	1,100	2	3	5	0.01
JPM	Nigeria Government International Bond	1.000	20/12/2019	300	(4)	2	(2)	0.00
	Turkey Government International Bond	1.000	20/06/2021	200	(16)	8	(8)	(0.01)
NGF	South Africa Government International Bond	1.000	20/06/2021	400	(1)	2	1	0.00
UAG	Panama Government International Bond	1.000	20/06/2022	100	0	2	2	0.00
					\$ (27)	\$ 19	\$ (8)	(0.01)

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Floating rate equal to 6-Month USD-LIBOR less 0.282% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	07/06/2027	\$ 60	ARS 2,693	\$ 0	\$ (4)	\$ (4)	(0.01)
	Floating rate equal to 6-Month USD-LIBOR less 0.332% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	30/05/2024	170	7,557	(1)	(5)	(6)	(0.01)
						\$ (1)	\$ (9)	\$ (10)	(0.02)

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	3-Month COP-IBR Compounded-OIS	5.170%	25/01/2023	COP 55,400	\$ 0	\$ 1	\$ 1	0.00
	Pay	6-Month CLP-CHILIBOR	3.265	14/06/2029	CLP 11,100	0	0	0	0.00
						\$ 0	\$ 1	\$ 1	0.00

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	COP 445,524	\$ 137	\$ 0	\$ (2)	\$ (2)	0.00
	07/2019	TWD 2,466	78	0	(1)	(1)	0.00
	07/2019	\$ 935	CLP 634,338	0	0	0	0.00
	07/2019	78	€ 68	0	0	0	0.00
	07/2019	125	ZAR 1,808	3	0	3	0.01
	08/2019	3,913	RUB 257,062	137	0	137	0.19
	09/2019	580	IDR 8,401,300	9	0	9	0.01
	09/2019	1,002	ILS 3,567	3	0	3	0.00
	09/2019	688	KRW 808,675	12	0	12	0.02
	09/2019	5,130	SGD 7,022	66	0	66	0.09
	09/2019	329	TWD 10,289	4	0	4	0.01
	09/2019	219	UAH 5,908	0	0	0	0.00
	11/2019	303	KZT 118,231	0	0	0	0.00
	01/2020	NGN 19,306	\$ 49	0	(3)	(3)	0.00
	03/2020	RON 715	€ 144	0	(3)	(3)	0.00
BPS	07/2019	ARS 657	\$ 14	0	(1)	(1)	0.00
	07/2019	PEN 751	228	0	0	0	0.00
	07/2019	RON 4,154	986	0	(14)	(14)	(0.02)
	07/2019	TRY 14,509	2,508	1	0	1	0.00
	07/2019	\$ 74	ARS 3,725	11	0	11	0.02
	07/2019	162	BRL 623	1	0	1	0.00
	07/2019	7	CLP 4,843	0	0	0	0.00
	07/2019	887	£ 699	3	0	3	0.00
	07/2019	227	PEN 751	1	0	1	0.00
	07/2019	2,508	TRY 14,590	0	(1)	(1)	0.00
	08/2019	£ 699	\$ 888	0	(3)	(3)	0.00
	08/2019	\$ 520	ARS 25,702	53	0	53	0.07
	09/2019	1,261	COP 4,259,044	60	0	60	0.09
	09/2019	5,924	KRW 7,023,762	156	0	156	0.22
	09/2019	227	PEN 751	0	0	0	0.00
	10/2019	RON 633	\$ 148	0	(4)	(4)	(0.01)
	12/2019	TRY 4,047	630	0	(15)	(15)	(0.02)
	03/2020	RON 624	€ 126	0	(3)	(3)	0.00
	08/2020	TRY 612	\$ 65	0	(22)	(22)	(0.03)
BRC	07/2019	BRL 811	209	0	(3)	(3)	0.00
	07/2019	COP 526,986	162	0	(2)	(2)	0.00
	07/2019	€ 2,638	2,950	0	(54)	(54)	(0.08)
	07/2019	\$ 1	CLP 692	0	0	0	0.00
	07/2019	181	PEN 606	3	0	3	0.00
	07/2019	ZAR 1,809	\$ 125	0	(3)	(3)	0.00
	08/2019	MXN 4,687	236	0	(6)	(6)	(0.01)
	09/2019	\$ 332	THB 10,220	2	0	2	0.00
	07/2019	CLP 955,016	\$ 1,395	0	(12)	(12)	(0.02)
	05/2020	\$ 39	ARS 2,911	8	0	8	0.01
BSS	07/2019	BRL 508	\$ 131	0	(2)	(2)	0.00
	07/2019	CLP 794,825	1,140	0	(31)	(31)	(0.04)
CBK	07/2019	COP 333,559	105	1	0	1	0.00
	07/2019	¥ 6,400	59	0	(1)	(1)	0.00
	07/2019	PEN 3,633	1,088	0	(16)	(16)	(0.02)
	07/2019	\$ 158	ARS 7,718	16	0	16	0.02
	07/2019	115	CLP 80,017	3	0	3	0.00
	07/2019	49	COP 163,464	2	0	2	0.00
	07/2019	2,368	€ 2,087	8	0	8	0.01
	07/2019	1,054	PEN 3,475	2	0	2	0.00
	07/2019	169	ZAR 2,529	10	0	10	0.01
	08/2019	CZK 29,305	\$ 1,270	0	(43)	(43)	(0.06)
	08/2019	€ 1,506	1,716	0	(3)	(3)	0.00
	08/2019	\$ 1,177	PEN 3,958	25	0	25	0.04
	09/2019	PEN 4,160	\$ 1,256	0	(5)	(5)	(0.01)
	09/2019	\$ 6,372	CNY 44,124	50	0	50	0.07
	09/2019	104	COP 333,559	0	(1)	(1)	0.00
	09/2019	570	EGP 10,421	42	0	42	0.06
	09/2019	19	IDR 275,025	0	0	0	0.00
	09/2019	134	UAH 3,625	0	0	0	0.00
	10/2019	3,354	MXN 65,807	12	0	12	0.02
	10/2019	479	RON 2,059	15	0	15	0.02
	11/2019	1,059	EGP 19,118	41	0	41	0.06
DUB	12/2019	TRY 1,738	\$ 271	0	(6)	(6)	(0.01)
	03/2020	RON 628	€ 127	0	(3)	(3)	0.00
	05/2020	NGN 212,949	\$ 557	0	(1)	(1)	0.00
	05/2020	\$ 27	ARS 2,002	5	0	5	0.01
	07/2019	BRL 1,376	\$ 354	0	(5)	(5)	(0.01)
	07/2019	\$ 230	ARS 11,433	36	0	36	0.05
	07/2019	404	BRL 1,560	3	0	3	0.00
	09/2019	1,153	PHP 60,094	17	0	17	0.02
	08/2020	TRY 395	\$ 41	0	(15)	(15)	(0.02)
	07/2019	BRL 8,365	2,187	4	0	4	0.01
FBF	08/2019	\$ 2,181	BRL 8,365	0	(4)	(4)	(0.01)
	09/2019	5,395	INR 378,757	38	0	38	0.05
	12/2019	TRY 1,798	\$ 280	0	(6)	(6)	(0.01)
	08/2020	330	35	0	(12)	(12)	(0.02)
GLM	07/2019	CLP 204,682	290	0	(12)	(12)	(0.02)
	07/2019	HUF 255,818	903	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	07/2019	KRW 902,733	\$ 759	\$ 0	\$ (22)	\$ (22)	(0.03)
	07/2019	TWD 22,349	707	0	(14)	(14)	(0.02)
	07/2019	\$ 230	ARS 10,754	23	0	23	0.03
	07/2019	2,181	CLP 1,477,860	0	(4)	(4)	(0.01)
	07/2019	168	COP 555,774	5	0	5	0.01
	08/2019	COP 537,120	\$ 160	0	(7)	(7)	(0.01)
	08/2019	\$ 160	COP 537,120	7	0	7	0.01
	08/2019	344	KZT 132,612	2	0	2	0.00
	08/2019	3,302	MXN 65,807	100	0	100	0.14
	08/2019	428	MYR 1,800	7	0	7	0.01
	08/2019	765	RUB 50,340	27	0	27	0.04
	09/2019	CLP 1,477,860	\$ 2,181	3	0	3	0.00
	09/2019	IDR 1,285,605	89	0	(1)	(1)	0.00
	09/2019	\$ 2,316	IDR 33,982,151	67	0	67	0.10
	09/2019	2,187	THB 68,291	44	0	44	0.06
	09/2019	3,341	TWD 104,743	54	0	54	0.08
	10/2019	MXN 65,807	\$ 3,266	0	(100)	(100)	(0.14)
	10/2019	\$ 2,665	MXN 51,813	0	(12)	(12)	(0.02)
	10/2019	404	NGN 150,086	6	0	6	0.01
	07/2019	ARS 47,980	\$ 1,043	0	(51)	(51)	(0.07)
	07/2019	EGP 2,015	115	0	(5)	(5)	(0.01)
	07/2019	PEN 448	134	0	(2)	(2)	0.00
	07/2019	\$ 11	ARS 549	2	0	2	0.00
	07/2019	409	NGN 148,263	1	0	1	0.00
	09/2019	22	CNH 155	0	0	0	0.00
	09/2019	124	KRW 145,953	2	0	2	0.00
	11/2019	134	EGP 2,427	5	0	5	0.01
IND JPM	01/2020	NGN 20,922	\$ 53	0	(3)	(3)	0.00
	06/2020	46,560	121	0	(1)	(1)	0.00
	09/2019	\$ 683	MYR 2,843	4	0	4	0.01
	07/2019	BRL 593	\$ 148	0	(7)	(7)	(0.01)
	07/2019	CLP 162,132	229	0	(10)	(10)	(0.01)
	07/2019	HUF 7,081	26	1	0	1	0.00
	07/2019	KRW 36,862	31	0	(1)	(1)	0.00
	07/2019	\$ 623	€ 551	5	0	5	0.01
	07/2019	1,325	ZAR 19,299	42	0	42	0.06
	09/2019	IDR 1,920,520	\$ 133	0	(2)	(2)	0.00
	09/2019	\$ 64	EGP 1,147	3	0	3	0.00
	09/2019	742	PHP 38,836	14	0	14	0.02
MSB	09/2019	556	THB 17,118	3	0	3	0.00
	09/2019	227	TRY 1,765	65	0	65	0.09
	09/2019	387	TWD 12,113	6	0	6	0.01
	01/2020	NGN 21,213	\$ 54	0	(3)	(3)	(0.01)
	02/2020	94,570	250	0	(4)	(4)	(0.01)
	05/2020	46,598	122	0	0	0	0.00
	07/2019	\$ 788	TWD 24,815	12	0	12	0.02
	08/2019	MYR 1,800	\$ 442	7	0	7	0.01
	09/2019	TWD 19,023	606	0	(11)	(11)	(0.02)
	09/2019	\$ 110	INR 7,733	1	0	1	0.00
	11/2019	TWD 24,815	\$ 790	0	(16)	(16)	(0.02)
	03/2020	RON 629	€ 127	0	(3)	(3)	0.00
MYI RBC	07/2019	ZAR 2,469	\$ 169	0	(6)	(6)	(0.01)
	07/2019	CLP 705	1	0	0	0	0.00
RYL	07/2019	\$ 185	COP 586,831	0	(2)	(2)	0.00
	09/2019	COP 586,831	\$ 184	2	0	2	0.00
SCX	07/2019	\$ 211	CLP 146,054	4	0	4	0.01
	07/2019	£ 699	\$ 885	0	(5)	(5)	(0.01)
SOG TOR UAG	07/2019	\$ 2,349	BRL 9,470	122	0	122	0.17
	07/2019	795	KRW 939,595	18	0	18	0.03
	07/2019	374	RUB 24,832	19	0	19	0.03
	07/2019	3,223	TRY 19,138	84	0	84	0.12
	08/2019	3,889	CZK 89,041	100	0	100	0.14
	09/2019	KRW 939,595	\$ 797	0	(18)	(18)	(0.02)
	09/2019	\$ 52	EGP 931	3	0	3	0.00
	09/2019	383	THB 11,779	2	0	2	0.00
	07/2019	5,643	PLN 21,244	56	0	56	0.08
	08/2019	MXN 4,895	\$ 253	0	0	0	0.00
	07/2019	CLP 226,444	324	0	(10)	(10)	(0.01)
	07/2019	\$ 8	€ 7	0	0	0	0.00
	07/2019	59	¥ 6,400	0	0	0	0.00
	08/2019	¥ 6,400	\$ 60	0	0	0	0.00
	09/2019	\$ 2,143	MYR 8,908	10	0	10	0.01
	10/2019	316	RON 1,339	6	0	6	0.01
				\$ 1,807	\$ (638)	\$ 1,169	1.66
Total OTC Financial Derivative Instruments						\$ 1,138	1.61

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 2.980% due 25/10/2019	\$ 200	\$ 200	0.29
Total Certificates of Deposit		\$ 200	0.29
Total Investments		\$ 69,452	98.74
Other Current Assets & Liabilities		\$ 884	1.26
Net Assets		\$ 70,336	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
JPMorgan Structured Products BV	17.053%	21/11/2019	21/02/2019	\$ 150	\$ 158	0.22

Cash of \$292 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(h) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.350%	28/06/2019	01/07/2019	\$ 187	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (192)	\$ 187	\$ 187	0.27
Total Repurchase Agreements						\$ (192)	\$ 187	\$ 187	0.27

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 6,046	\$ 62,335	\$ 0	\$ 68,381
Deposits with Credit Institutions	0	200	0	200
Financial Derivative Instruments ⁽³⁾	(33)	904	0	871
Totals	\$ 6,013	\$ 63,439	\$ 0	\$ 69,452

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 4,979	\$ 45,647	\$ 0	\$ 50,626
Deposits with Credit Institutions	0	200	0	200
Financial Derivative Instruments ⁽³⁾	23	(54)	0	(31)
Totals	\$ 5,002	\$ 45,793	\$ 0	\$ 50,795

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 225	\$ 0	\$ 225
BPS	218	(320)	(102)
BRC	(63)	0	(63)
BSS	(4)	0	(4)
CBK	120	0	120
DUB	32	(40)	(8)
FBF	12	0	12
GLM	163	0	163
GST	(3)	0	(3)
HUS	(46)	0	(46)
IND	4	0	4
JPM	102	0	102
MSB	(10)	0	(10)
MYI	(6)	0	(6)
NGF	1	0	1
RYL	4	0	4
SCX	325	(290)	35
SOG	56	0	56
UAG	8	0	8

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	63.75	65.42
Transferable securities dealt in on another regulated market	33.20	31.12
Other transferable securities & money market instruments	0.27	1.20
Financial derivative instruments dealt in on a regulated market	(0.05)	0.04
Centrally cleared financial derivative instruments	(0.33)	(0.01)
OTC financial derivative instruments	1.61	(0.10)
Certificates of deposit	0.29	0.39

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	1.42	1.46
Australia	0.29	0.39
Bermuda	0.00	0.39
Brazil	5.64	1.54
Canada	2.43	2.89
Cayman Islands	2.78	1.81
Chile	0.86	0.00
China	3.32	3.05
Colombia	0.44	0.00
Croatia	1.08	0.69
Dominican Republic	1.40	0.00
Egypt	0.43	0.00
France	0.58	0.00
Germany	3.37	1.13
Greece	0.00	0.89
Guatemala	1.06	0.00
Hong Kong	1.43	1.14
Hungary	3.63	0.00
India	1.87	2.51
Indonesia	2.09	3.55
Ireland	8.27	7.40
Israel	0.59	0.39
Japan	0.29	0.58
Luxembourg	1.51	3.62
Malaysia	0.47	0.69
Mexico	0.00	1.09
Netherlands	1.61	1.35
Peru	3.63	0.46
Qatar	1.78	1.53
Serbia	0.29	0.39
Singapore	0.56	0.87
South Africa	0.15	0.20
South Korea	0.58	0.39
Sri Lanka	0.43	1.34
Tanzania	0.06	0.13
Thailand	0.00	0.39
Turkey	0.50	2.62
Ukraine	1.16	0.37
United Arab Emirates	0.72	0.38
United Kingdom	1.09	0.00

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
United States	27.62	12.53
Virgin Islands (British)	0.44	0.77
Short-Term Instruments	8.79	35.42
Central Funds Used for Cash Management Purposes	2.56	3.39
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.05)	0.04
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.34)	(0.01)
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	(0.02)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.01
Cross-Currency Swaps	(0.02)	0.00
Forward Foreign Currency Contracts	1.66	(0.08)
Certificates of Deposit	0.29	0.39
Other Current Assets & Liabilities	1.26	1.94
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				6.625% due 29/06/2021 (f)(h)	€ 4,400	€ 4,880	0.20	JPMorgan Chase & Co.			
				6.875% due 19/03/2020 (h)	1,200	1,260	0.05	1.500% due 26/10/2022	€ 800	€ 840	0.03
LOAN PARTICIPATIONS AND ASSIGNMENTS				CPI Property Group S.A.				2.550% due 29/10/2020	\$ 1,300	1,145	0.05
				1.450% due 14/04/2022	900	914	0.04	Jyske Realkredit A/S			
				2.125% due 04/10/2024	2,000	2,051	0.08	0.375% due 01/07/2024	€ 800	822	0.03
Hilton Worldwide Finance LLC				Credit Suisse AG				1.000% due 01/10/2019	DKK 73,600	9,901	0.40
4.154% due 25/10/2023	\$ 214	€ 189	0.01	1.000% due 07/06/2023	1,300	1,351	0.05	1.000% due 01/01/2020	77,300	10,450	0.42
Unitymedia Hessen GmbH & Co. KG				1.125% due 15/09/2020	1,200	1,220	0.05	1.500% due 01/10/2037	11,489	1,598	0.06
2.750% due 15/01/2027	€ 5,000	5,006	0.20	6.500% due 08/08/2023 (h)	\$ 2,600	2,519	0.10	1.500% due 01/10/2050	94,200	12,891	0.52
		5,195	0.21	Credit Suisse Group AG				2.000% due 01/10/2050	166,950	23,056	0.92
CORPORATE BONDS & NOTES				7.250% due 12/09/2025 (f)(h)	7,300	6,896	0.28	KBC Group NV			
BANKING & FINANCE				7.500% due 17/07/2023 (f)(h)	2,200	2,065	0.08	4.250% due 24/10/2025 (f)(h)	€ 1,400	1,374	0.05
ABN AMRO Bank NV				Deutsche Bank AG				Kookmin Bank			
0.080% due 03/12/2021	6,200	6,238	0.25	0.180% due 07/12/2020	€ 2,000	1,977	0.08	2.125% due 21/10/2020	\$ 1,400	1,224	0.05
2.450% due 04/06/2020	\$ 1,300	1,143	0.05	1.250% due 08/09/2021	1,900	1,903	0.08	Kreditanstalt fuer Wiederaufbau			
Aircastle Ltd.				1.625% due 12/02/2021	7,200	7,262	0.29	0.000% due 02/04/2024 (c)	€ 4,600	4,699	0.19
5.125% due 15/03/2021	500	456	0.02	4.250% due 14/10/2021	\$ 3,600	3,206	0.13	0.000% due 04/07/2024 (c)	9,700	9,904	0.40
5.500% due 15/02/2022	400	372	0.01	Deutsche Hypothekenbank AG				5.000% due 19/03/2024	AUD 200	143	0.01
Ally Financial, Inc.				1.043% due 22/03/2021	€ 6,600	7,373	0.30	LeasePlan Corp. NV			
3.750% due 18/11/2019	400	352	0.01	Deutsche Pfandbriefbank AG				1.000% due 24/05/2021	€ 5,600	5,705	0.23
4.125% due 30/03/2020	400	356	0.01	1.625% due 30/08/2019	\$ 1,600	1,404	0.06	1.000% due 02/05/2023	300	305	0.01
8.000% due 15/03/2020	400	365	0.01	2.250% due 04/05/2020	6,800	5,968	0.24	Liberty Mutual Group, Inc.			
American Tower Corp.				Dexia Credit Local S.A.				2.750% due 04/05/2026	400	443	0.02
2.250% due 15/01/2022	300	262	0.01	0.000% due 29/05/2024 (c)	€ 7,600	7,675	0.31	Lloyds Bank PLC			
3.450% due 15/09/2021	100	90	0.00	0.250% due 19/03/2020	16,300	16,382	0.66	4.875% due 30/03/2027	€ 4,000	5,572	0.22
5.900% due 01/11/2021	1,200	1,134	0.05	0.250% due 02/06/2022	3,000	3,054	0.12	Lloyds Banking Group PLC			
Annington Funding PLC				0.250% due 01/06/2023	2,000	2,043	0.08	7.625% due 27/06/2023 (f)(h)	400	488	0.02
1.650% due 12/07/2024	€ 1,100	1,129	0.04	0.500% due 17/01/2025	3,500	3,626	0.14	Logicor Financing SARL			
Aroundtown S.A.				2.000% due 22/01/2021	1,800	1,870	0.07	0.500% due 30/04/2021	€ 7,200	7,263	0.29
1.500% due 15/07/2024	700	731	0.03	DNB Bank ASA				Merlin Properties Socimi S.A.			
2.000% due 02/11/2026	300	316	0.01	2.375% due 02/06/2021	\$ 3,300	2,904	0.12	2.375% due 23/05/2022	3,000	3,179	0.13
2.125% due 13/03/2023	700	746	0.03	Emerald Bay S.A.				Mitsubishi UFJ Financial Group, Inc.			
Atrium European Real Estate Ltd.				0.000% due 08/10/2020 (c)	€ 1,700	1,647	0.07	2.950% due 01/03/2021	\$ 1,035	918	0.04
3.000% due 11/09/2025	3,300	3,555	0.14	Euroclear Bank S.A.				Morgan Stanley			
Banco Bilbao Vizcaya Argentaria S.A.				0.040% due 10/07/2020	2,300	2,306	0.09	0.087% due 21/05/2021	€ 10,150	10,166	0.41
5.875% due 24/09/2023 (f)(h)	1,200	1,244	0.05	0.077% due 08/03/2021	4,800	4,819	0.19	0.392% due 08/11/2022	9,100	9,141	0.37
Banco Santander S.A.				EUROFIMA				5.375% due 10/08/2020	2,800	2,972	0.12
6.250% due 11/09/2021 (f)(h)	1,600	1,686	0.07	0.625% due 30/06/2021	CHF 7,200	6,661	0.27	Natwest Markets PLC			
Bank of America Corp.				European Financial Stability Facility				0.080% due 02/03/2020	14,460	14,474	0.58
0.389% due 25/04/2024	900	905	0.04	0.125% due 17/10/2023	€ 17,200	17,627	0.71	0.555% due 27/09/2021	2,000	2,011	0.08
0.471% due 04/05/2023	700	705	0.03	0.400% due 17/02/2025	5,200	5,411	0.22	5.375% due 30/09/2019	1,500	1,521	0.06
0.532% due 14/09/2020	1,500	1,513	0.06	European Investment Bank				Navient Corp.			
2.500% due 27/07/2020	1,200	1,234	0.05	0.000% due 16/04/2025	9,500	9,693	0.39	8.000% due 25/03/2020	\$ 500	456	0.02
Bank of Ireland				0.625% due 22/01/2029	1,300	1,382	0.05	New York Life Global Funding			
7.375% due 18/06/2020 (f)(h)	1,200	1,269	0.05	European Stability Mechanism				2.900% due 17/01/2024	5,000	4,497	0.18
Bank of Ireland Group PLC				0.000% due 17/01/2022 (c)	7,300	7,403	0.30	Nissan Motor Acceptance Corp.			
1.375% due 29/08/2023	4,300	4,398	0.18	Fairfax Financial Holdings Ltd.				3.177% due 13/01/2020	6,700	5,892	0.24
Bank of Montreal				2.750% due 29/03/2028	2,400	2,576	0.10	NN Group NV			
0.750% due 21/09/2022	8,200	8,484	0.34	FCE Bank PLC				4.500% due 15/01/2026 (f)	€ 400	443	0.02
Barclays Bank PLC				1.875% due 24/06/2021	1,100	1,126	0.04	NORD/LB Luxembourg S.A. Covered Bond Bank			
7.625% due 21/11/2022 (h)	\$ 5,000	4,797	0.19	First Abu Dhabi Bank PJSC				2.875% due 16/02/2021	\$ 7,200	6,394	0.26
Barclays PLC				2.250% due 11/02/2020	\$ 1,600	1,402	0.06	Nordea Kredit Realkreditaktieselskab			
3.200% due 10/08/2021	1,200	1,062	0.04	Ford Motor Credit Co. LLC				1.000% due 01/01/2020	DKK 3,700	500	0.02
4.655% due 10/08/2021	5,800	5,207	0.21	3.157% due 04/08/2020	600	529	0.02	1.500% due 01/10/2050	4,900	672	0.03
6.500% due 15/09/2019 (f)(h)	€ 1,700	1,721	0.07	3.484% due 12/10/2021	1,200	1,038	0.04	2.000% due 01/10/2050	49,958	6,904	0.28
7.000% due 15/09/2019 (f)(h)	€ 3,400	3,837	0.15	5.750% due 01/02/2021	1,600	1,463	0.06	2.500% due 01/10/2047	2	0	0.00
8.000% due 15/12/2020 (f)(h)	€ 3,200	3,468	0.14	General Motors Financial Co., Inc.				Nykredit Realkredit A/S			
Blackstone Property Partners Europe Holdings SARL				0.207% due 26/03/2022	€ 300	296	0.01	0.156% due 01/10/2022	€ 9,300	9,417	0.38
2.200% due 24/07/2025	2,600	2,750	0.11	0.372% due 10/05/2021	800	803	0.03	1.000% due 01/01/2020	DKK 150,700	20,360	0.82
BNG Bank NV				3.200% due 13/07/2020	\$ 100	88	0.00	1.000% due 01/04/2020	431,000	58,444	2.34
0.500% due 26/08/2022	5,000	5,156	0.21	3.700% due 24/11/2020	100	89	0.00	1.000% due 01/07/2020	200	27	0.00
CaixaBank S.A.				Goldman Sachs Group, Inc.				1.000% due 01/01/2023	€ 3,500	3,646	0.15
6.750% due 13/06/2024 (f)(h)	2,000	2,165	0.09	0.132% due 16/12/2020	€ 5,700	5,706	0.23	1.000% due 01/10/2050	DKK 14,300	1,891	0.08
Citibank N.A.				0.307% due 09/09/2022	7,500	7,523	0.30	1.500% due 01/10/2037	9,857	1,371	0.05
3.162% due 23/07/2021	\$ 600	528	0.02	0.389% due 29/05/2020	600	603	0.02	1.500% due 01/10/2047	27	4	0.00
Citigroup, Inc.				3.752% due 23/04/2020	\$ 2,800	2,475	0.10	1.500% due 01/10/2050	234,022	31,933	1.28
0.750% due 26/10/2023	€ 1,100	1,126	0.04	HSBC France S.A.				2.000% due 01/01/2020	€ 5,400	5,470	0.22
1.500% due 24/07/2026	1,700	1,789	0.07	0.200% due 04/09/2021	€ 5,500	5,542	0.22	2.000% due 01/10/2050	DKK 355,029	49,054	1.97
2.700% due 27/10/2022	\$ 2,500	2,215	0.09	HSBC Holdings PLC				2.500% due 01/10/2036	1,839	261	0.01
CNH Industrial Capital LLC				0.578% due 04/12/2021	4,900	4,940	0.20	2.500% due 01/10/2047	209	29	0.00
4.375% due 06/11/2020	100	90	0.00	6.250% due 23/03/2023 (f)(h)	\$ 2,400	2,172	0.09	PKO Bank Hipoteczny S.A.			
4.875% due 01/04/2021	600	546	0.02	6.500% due 20/05/2024	€ 1,800	2,441	0.10	0.250% due 23/11/2021	€ 3,600	3,636	0.15
Cooperatieve Rabobank UA				ING Bank NV				Priscoa Global Funding			
4.125% due 14/01/2020	€ 3,400	3,482	0.14	0.110% due 26/11/2021	€ 7,500	7,552	0.30	2.200% due 03/06/2021	\$ 3,100	2,721	0.11
4.625% due 29/12/2025 (f)(h)	3,800	4,083	0.16	JAB Holdings BV				Prologis LP			
5.500% due 29/06/2020 (f)(h)	400	417	0.02	2.000% due 18/05/2028	3,800	4,030	0.16	1.375% due 13/05/2021	€ 1,100	1,127	0.04
				2.500% due 25/06/2029	1,700	1,867	0.07				

Schedule of Investments Euro Bond Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
QNB Finance Ltd. 3.872% due 31/05/2021	\$ 4,650	€ 4,140	0.17	Bayer Capital Corp. BV 0.207% due 26/06/2022	€ 3,800	€ 3,787	0.15	Japan Tobacco, Inc. 2.000% due 13/04/2021	\$ 600	€ 522	0.02
Realkredit Danmark A/S 1.000% due 01/01/2020	DKK 2,300	311	0.01	Becton Dickinson and Co. 3.250% due 12/11/2020	\$ 100	89	0.00	Keurig Dr Pepper, Inc. 2.530% due 15/11/2021	1,000	877	0.04
1.000% due 01/04/2020	5,000	678	0.03	Campbell Soup Co. 3.040% due 15/03/2021	200	175	0.01	Komatsu Finance America, Inc. 2.118% due 11/09/2020	400	350	0.01
1.500% due 01/10/2047	469	64	0.00	Charter Communications Operating LLC 4.464% due 23/07/2022	500	461	0.02	Kraft Heinz Foods Co. 2.800% due 02/07/2020	1,200	1,055	0.04
2.000% due 01/10/2050	114,544	15,811	0.63	Conagra Brands, Inc. 3.800% due 22/10/2021	2,100	1,896	0.08	3.115% due 10/02/2021	1,100	964	0.04
2.500% due 01/07/2036	8	1	0.00	CRH Finland Services OYJ 2.750% due 15/10/2020	€ 3,250	3,348	0.13	MGM Resorts International 6.750% due 01/10/2020	500	460	0.02
2.500% due 01/07/2047	70	10	0.00	CVS Health Corp. 3.083% due 09/03/2020	\$ 1,600	1,409	0.06	Molnlycke Holding AB 1.750% due 28/02/2024	€ 400	422	0.02
Royal Bank of Canada 0.121% due 06/08/2020	€ 2,500	2,510	0.10	3.173% due 09/03/2021	1,000	882	0.04	1.875% due 28/02/2025	400	423	0.02
Royal Bank of Scotland Group PLC 2.500% due 22/03/2023	1,400	1,488	0.06	Daimler Finance North America LLC 2.200% due 30/10/2021	150	130	0.01	Molson Coors Brewing Co. 2.100% due 15/07/2021	\$ 200	174	0.01
Santander UK Group Holdings PLC (h) 4.750% due 15/09/2025	\$ 600	548	0.02	3.350% due 04/05/2021	300	267	0.01	Mondelez International Holdings Netherlands BV 2.000% due 28/10/2021	400	348	0.01
SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021	200	176	0.01	Daimler International Finance BV 0.292% due 13/11/2019	€ 1,800	1,803	0.07	Mylan NV 3.150% due 15/06/2021	500	439	0.02
Societe Generale S.A. 0.750% due 19/02/2021	€ 5,100	5,180	0.21	Danone S.A. 1.691% due 30/10/2019	\$ 200	175	0.01	Newcrest Finance Pty. Ltd. 4.450% due 15/11/2021	100	91	0.00
Springleaf Finance Corp. 7.750% due 01/10/2021	\$ 400	385	0.02	2.077% due 02/11/2021	200	175	0.01	NTT Finance Corp. 1.900% due 21/07/2021	500	435	0.02
Sumitomo Mitsui Trust Bank Ltd. 0.156% due 25/09/2020	€ 1,200	1,206	0.05	Dell International LLC 4.420% due 15/06/2021	500	453	0.02	Owens Corning 4.300% due 15/07/2047	622	462	0.02
Temasek Financial Ltd. 0.500% due 01/03/2022	1,000	1,020	0.04	Delta Air Lines, Inc. 2.600% due 04/12/2020	500	439	0.02	Penske Truck Leasing Co. LP 3.200% due 15/07/2020	400	353	0.01
UBS AG 0.190% due 10/01/2020	400	401	0.02	3.625% due 15/03/2022	500	447	0.02	3.375% due 01/02/2022	400	358	0.02
7.625% due 17/08/2022 (h)	\$ 1,950	1,921	0.08	Deutsche Telekom International Finance BV 1.950% due 19/09/2021	1,800	1,565	0.06	Pernod Ricard S.A. 4.450% due 15/01/2022	350	322	0.01
UBS Group Funding Switzerland AG 0.378% due 20/09/2022	€ 500	503	0.02	2.125% due 18/01/2021	€ 2,000	2,072	0.08	5.750% due 07/04/2021	750	696	0.03
1.250% due 17/04/2025	1,600	1,663	0.07	2.225% due 17/01/2020	\$ 700	613	0.03	Philip Morris International, Inc. 2.500% due 02/11/2022	300	265	0.01
2.950% due 24/09/2020	\$ 2,900	2,564	0.10	Diageo Finance PLC 0.250% due 22/10/2021	€ 600	606	0.02	Pioneer Natural Resources Co. 7.500% due 15/01/2020	100	90	0.00
4.125% due 24/09/2025	2,400	2,251	0.09	DISH DBS Corp. 7.875% due 01/09/2019	\$ 800	707	0.03	ProSiebenSat.1 Media SE 2.625% due 15/04/2021	€ 500	518	0.02
Volkswagen Bank GmbH 0.102% due 15/06/2021	€ 600	599	0.02	eBay, Inc. 3.800% due 09/03/2022	500	455	0.02	Ras Laffan Liquefied Natural Gas Co. Ltd. 6.750% due 30/09/2019	\$ 1,200	1,063	0.04
0.377% due 08/12/2021	1,700	1,706	0.07	EMC Corp. 2.650% due 01/06/2020	600	524	0.02	Reckitt Benckiser Treasury Services PLC 2.375% due 24/06/2022	200	175	0.01
0.625% due 08/09/2021	1,000	1,010	0.04	EMD Finance LLC 2.400% due 19/03/2020	100	88	0.00	Refinitiv U.S. Holdings, Inc. 4.500% due 15/05/2026	€ 2,000	2,051	0.08
1.875% due 31/01/2024	2,000	2,098	0.08	Energy Transfer Operating LP 4.150% due 01/10/2020	300	268	0.01	Reynolds American, Inc. 6.875% due 01/05/2020	\$ 500	454	0.02
Volkswagen Financial Services AG 0.040% due 11/10/2019	3,400	3,402	0.14	Equifax, Inc. 3.600% due 15/08/2021	200	179	0.01	Rockwell Collins, Inc. 2.800% due 15/03/2022	1,100	976	0.04
0.250% due 16/10/2020	10,200	10,235	0.41	ERAC USA Finance LLC 2.350% due 15/10/2019	600	526	0.02	Ryder System, Inc. 2.650% due 02/03/2020	100	88	0.00
0.489% due 15/02/2021	2,600	2,615	0.10	Essity AB 0.500% due 26/05/2021	€ 5,600	5,666	0.23	Sabine Pass Liquefaction LLC 5.625% due 01/02/2021	500	456	0.02
Volkswagen Leasing GmbH 0.250% due 16/02/2021	5,800	5,819	0.23	Evonik Finance BV 0.000% due 08/03/2021 (c)	6,200	6,215	0.25	Shire Acquisitions Investments Ireland DAC 1.900% due 23/09/2019	2,300	2,017	0.08
1.000% due 16/02/2023	700	712	0.03	Fidelity National Information Services, Inc. 0.125% due 21/05/2021	2,300	2,310	0.09	2.400% due 23/09/2021	700	614	0.03
Vonovia Finance BV 0.875% due 30/03/2020	1,200	1,209	0.05	Florida Gas Transmission Co. LLC 5.450% due 15/07/2020	\$ 100	90	0.00	Solvay Finance America LLC 3.400% due 03/12/2020	200	177	0.01
5.000% due 02/10/2023	\$ 500	466	0.02	Fortune Brands Home & Security, Inc. 3.000% due 15/06/2020	400	352	0.01	Southern Co. 2.350% due 01/07/2021	3,626	3,183	0.13
Wells Fargo & Co. 0.100% due 02/06/2020	€ 1,500	1,504	0.06	Fresenius Medical Care U.S. Finance, Inc. 4.125% due 15/10/2020	100	89	0.00	Stryker Corp. 0.000% due 30/11/2020	€ 4,000	4,005	0.16
2.600% due 22/07/2020	\$ 900	793	0.03	G4S International Finance PLC 1.500% due 09/01/2023	€ 200	204	0.01	Sunoco Logistics Partners Operations LP 5.500% due 15/02/2020	\$ 100	89	0.00
3.465% due 11/02/2022	900	795	0.03	General Electric Co. 0.875% due 17/05/2025	800	798	0.03	Syngenta Finance NV 1.875% due 02/11/2021	€ 900	929	0.04
3.691% due 24/01/2023	3,400	3,023	0.12	Holcim U.S. Finance SARL & Cie SCS 6.000% due 30/12/2019	\$ 300	267	0.01	3.698% due 24/04/2020	\$ 600	531	0.02
Wells Fargo Bank N.A. 3.092% due 23/07/2021	1,800	1,583	0.06	Imperial Brands Finance PLC 2.950% due 21/07/2020	900	793	0.03	3.933% due 23/04/2021	1,200	1,073	0.04
		721,889	28.94	3.375% due 26/02/2026	€ 800	906	0.04	Takeda Pharmaceutical Co. Ltd. 0.237% due 21/11/2020	€ 9,300	9,339	0.38
				International Flavors & Fragrances, Inc. 0.500% due 25/09/2021	1,200	1,215	0.05	0.375% due 21/11/2020	3,700	3,727	0.15
				Interpublic Group of Cos., Inc. 4.000% due 15/03/2022	\$ 400	363	0.02	TDF Infrastructure S.A.S. 2.500% due 07/04/2026	800	848	0.03
				IQVIA, Inc. 2.875% due 15/09/2025	€ 2,100	2,185	0.09	Telefonica Emisiones S.A. 5.134% due 27/04/2020	\$ 900	807	0.03
				3.250% due 15/03/2025	800	827	0.03	Teleperformance 1.875% due 02/07/2025	€ 300	316	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Tesco PLC				Sprint Communications, Inc.				2.713% due 20/11/2035	\$ 538	€ 464	0.02
6.125% due 24/02/2022	£ 75	€ 94	0.00	7.000% due 01/03/2020	\$ 400	€ 361	0.02	2.854% due 25/09/2035 ^	2,291	1,575	0.06
Teva Pharmaceutical Finance Co. BV				7.000% due 15/08/2020	600	547	0.02	3.504% due 25/12/2035	7	6	0.00
3.650% due 10/11/2021	\$ 300	255	0.01	Telstra Corp. Ltd.				3.988% due 25/06/2037 ^	122	102	0.00
Teva Pharmaceutical Finance LLC				4.800% due 12/10/2021	800	739	0.03	5.250% due 25/06/2035 ^	7	6	0.00
2.250% due 18/03/2020	600	524	0.02	Verizon Communications, Inc.				6.000% due 25/03/2036 ^	292	199	0.01
Teva Pharmaceutical Finance Netherlands BV				4.125% due 16/03/2027	2,000	1,912	0.08	6.000% due 25/08/2037 ^	425	304	0.01
0.375% due 25/07/2020	€ 500	492	0.02			24,077	0.96	Countrywide Home Loan Mortgage Pass-Through Trust			
3.250% due 15/04/2022	4,000	3,957	0.16			894,550	35.86	2.862% due 25/04/2035	173	139	0.01
Thermo Fisher Scientific, Inc.								2.984% due 25/04/2035	218	186	0.01
3.300% due 15/02/2022	\$ 400	360	0.01					3.044% due 25/03/2035	295	240	0.01
4.500% due 01/03/2021	300	273	0.01					3.144% due 25/02/2035	279	234	0.01
Time Warner Cable LLC								3.675% due 20/05/2036 ^	78	66	0.00
4.000% due 01/09/2021	700	631	0.03					Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
5.000% due 01/02/2020	100	89	0.00					2.594% due 25/08/2047	5,114	4,212	0.17
United Technologies Corp.								Dukinfield PLC			
0.000% due 18/05/2020	€ 6,750	6,759	0.27					1.806% due 15/08/2045	£ 1,855	2,080	0.08
Virgin Media Secured Finance PLC								Dutch Property Finance BV			
4.875% due 15/01/2027	£ 2,000	2,307	0.09					0.318% due 28/04/2051	€ 6,307	6,312	0.25
5.000% due 15/04/2027	2,100	2,426	0.10					Eurosail PLC			
VMware, Inc.								0.000% due 13/03/2045	2,480	2,423	0.10
2.300% due 21/08/2020	\$ 300	263	0.01					0.946% due 10/12/2044	£ 742	819	0.03
Volkswagen Group of America Finance LLC								F-E Mortgages SRL			
2.450% due 20/11/2019	1,680	1,475	0.06					0.012% due 15/12/2043	€ 31	31	0.00
Volkswagen International Finance NV								Feldspar PLC			
1.239% due 16/11/2024	€ 2,600	2,655	0.11					1.486% due 15/09/2045	£ 303	338	0.01
2.000% due 26/03/2021	1,300	1,346	0.05					Finsbury Square PLC			
Vulcan Materials Co.								1.443% due 12/09/2065	3,120	3,484	0.14
3.170% due 01/03/2021	\$ 200	176	0.01					1.910% due 16/06/2069	5,800	6,498	0.26
WPP Finance								First Horizon Alternative Mortgage Securities Trust			
4.750% due 21/11/2021	1,400	1,289	0.05					4.120% due 25/03/2035	\$ 61	44	0.00
ZF North America Capital, Inc.								Gosforth Funding PLC			
2.750% due 27/04/2023	€ 200	211	0.01					0.139% due 15/02/2058	€ 7,150	7,163	0.29
4.500% due 29/04/2022	\$ 400	358	0.01					0.139% due 24/07/2058	155	155	0.01
Zimmer Biomet Holdings, Inc.								Great Hall Mortgages PLC			
1.414% due 13/12/2022	€ 3,100	3,215	0.13					0.000% due 18/03/2039	645	637	0.03
3.150% due 01/04/2022	\$ 3,100	2,766	0.11					0.931% due 18/06/2038	£ 211	232	0.01
3.169% due 19/03/2021	300	263	0.01					2.532% due 18/06/2039	\$ 147	126	0.01
3.550% due 01/04/2025	200	181	0.01					Grecale RMBS SRL			
		148,584	5.96					0.188% due 27/01/2061	€ 585	585	0.02
								GSR Mortgage Loan Trust			
								4.396% due 25/01/2036 ^	\$ 10	9	0.00
								HarborView Mortgage Loan Trust			
								4.618% due 19/05/2033	9	8	0.00
								Hawksmoor Mortgages PLC			
								2.195% due 25/05/2053	£ 2,067	2,314	0.09
								Hipocot FTA			
								0.000% due 15/01/2050	€ 439	433	0.02
								IndyMac Mortgage Loan Trust			
								2.594% due 25/09/2046	\$ 985	823	0.03
								3.910% due 25/11/2035 ^	132	110	0.00
								Juno Eclipse Ltd.			
								0.000% due 20/11/2022	€ 766	751	0.03
								Mansard Mortgages PLC			
								1.436% due 15/12/2049	£ 1,935	2,111	0.08
								Mars SRL			
								0.989% due 25/10/2050	€ 774	778	0.03
								MASTR Asset Securitization Trust			
								6.000% due 25/06/2036 ^	\$ 231	197	0.01
								Newgate Funding PLC			
								0.916% due 15/12/2050	£ 810	900	0.04
								1.786% due 15/12/2050	380	409	0.02
								Oncilla Mortgage Funding PLC			
								2.193% due 12/12/2043	2,163	2,436	0.10
								Paragon Mortgages PLC			
								1.760% due 15/05/2045 (b)	6,800	7,605	0.31
								Residential Accredit Loans, Inc. Trust			
								2.564% due 25/03/2047	\$ 2,157	1,835	0.07
								2.584% due 25/07/2036 ^	1,754	974	0.04
								2.584% due 25/06/2046	391	138	0.01
								6.000% due 25/05/2037 ^	94	77	0.00
								6.000% due 25/06/2037 ^	656	538	0.02
								Residential Asset Securitization Trust			
								5.750% due 25/02/2036	2,160	1,893	0.08
								Residential Mortgage Securities PLC			
								1.936% due 15/06/2046	£ 421	472	0.02
								1.982% due 20/09/2065	551	619	0.02

Schedule of Investments Euro Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Resloc UK PLC				Bavarian Sky S.A.				Man GLG Euro CLO DAC			
0.000% due 15/12/2043	€ 1,234	€ 1,181	0.05	0.012% due 20/05/2024	€ 648	€ 649	0.03	1.030% due 15/01/2030	€ 1,900	€ 1,901	0.08
Ripon Mortgages PLC				0.012% due 20/06/2025	3,303	3,312	0.13	MASTR Asset-Backed Securities Trust			
1.604% due 20/08/2056	£ 4,727	5,277	0.21	Black Diamond CLO Designated Activity Co.				2.554% due 25/10/2036	\$ 3,639	1,436	0.06
RMAC Securities PLC				0.650% due 03/10/2029	5,200	5,206	0.21	Merrill Lynch Mortgage Investors Trust			
0.943% due 12/06/2044	95	101	0.00	Bosphorus CLO DAC				3.379% due 25/04/2036	2,650	2,317	0.09
0.963% due 12/06/2044	1,642	1,742	0.07	0.850% due 15/04/2027	2,337	2,336	0.09	Morgan Stanley ABS Capital, Inc. Trust			
Rochester Financing PLC				Bumper NL Finance BV				2.529% due 25/07/2036	564	434	0.02
2.081% due 18/06/2045	1,936	2,175	0.09	0.004% due 22/07/2031	5,610	5,620	0.23	Morgan Stanley Home Equity Loan Trust			
SapphireOne Mortgages FCT				Bumper UK Finance PLC				2.544% due 25/12/2036	3,629	1,870	0.08
0.156% due 27/06/2061	€ 7,627	7,670	0.31	1.254% due 20/11/2027	£ 482	539	0.02	Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
Silverstone Master Issuer PLC				Cairn CLO BV				2.554% due 25/07/2036	864	734	0.03
0.009% due 21/01/2070	2,868	2,870	0.12	0.650% due 20/10/2028	€ 600	602	0.02	2.814% due 25/02/2036	62	55	0.00
0.139% due 21/01/2070	4,300	4,307	0.17	0.790% due 25/07/2029	7,100	7,108	0.29	North Westerly CLO BV			
Southern Pacific Financing PLC				0.930% due 30/04/2031	200	201	0.01	0.644% due 15/01/2026	€ 1,360	1,360	0.05
0.966% due 10/06/2043	£ 135	150	0.01	Carlyle Global Market Strategies Euro CLO DAC				1.250% due 15/01/2026	291	292	0.01
Southern Pacific Securities PLC				0.730% due 21/09/2029	900	900	0.04	NovaStar Mortgage Funding Trust			
1.086% due 10/03/2044	2,608	2,894	0.12	0.870% due 18/01/2030	7,000	7,001	0.28	2.604% due 25/09/2037	\$ 1,117	958	0.04
Storm BV				1.200% due 21/09/2029	400	405	0.02	3.109% due 25/01/2036	400	351	0.01
0.289% due 22/01/2064	€ 1,300	1,314	0.05	Carlyle Global Market Strategies Euro CLO Ltd.				Penta CLO BV			
Structured Asset Mortgage Investments Trust				0.780% due 16/04/2029	1,400	1,409	0.06	0.790% due 04/08/2028	€ 1,800	1,802	0.07
2.594% due 25/06/2036	\$ 215	190	0.01	Cars Alliance Auto Loans France				Purple Master Credit Cards			
2.640% due 19/07/2035	9	8	0.00	0.009% due 21/10/2029	16,200	16,245	0.65	0.052% due 25/10/2030	6,500	6,526	0.26
3.090% due 19/12/2034	148	133	0.01	Castle Park CLO Designated Activity Co.				Red & Black Auto Germany UG			
3.090% due 19/02/2035	131	114	0.00	0.690% due 15/01/2028	2,900	2,907	0.12	0.124% due 15/09/2025	1,364	1,367	0.06
3.732% due 25/02/2036 ^	486	425	0.02	Countrywide Asset-Backed Certificates				Red & Black Auto Lease Germany S.A.			
Towd Point Mortgage Funding PLC				2.544% due 25/06/2035	\$ 6,982	5,617	0.23	0.024% due 15/11/2027	2,530	2,531	0.10
1.855% due 20/10/2051	£ 7,900	8,863	0.36	2.624% due 25/06/2047	5,000	4,262	0.17	Renaissance Home Equity Loan Trust			
Uropa Securities PLC				2.664% due 25/11/2037	2,100	1,756	0.07	3.404% due 25/12/2033	\$ 36	31	0.00
0.986% due 10/06/2059	656	702	0.03	4.763% due 25/07/2036	497	447	0.02	SC Germany Auto UG			
1.136% due 10/06/2059	160	168	0.01	Countrywide Asset-Backed Certificates Trust				0.023% due 13/12/2026	€ 4,064	4,074	0.16
1.336% due 10/06/2059	125	132	0.01	3.244% due 25/10/2047	2,667	2,344	0.09	SCF Rahoituspalvelut Kimi DAC			
1.536% due 10/06/2059	133	140	0.01	CVC Cordatus Loan Fund Ltd.				0.002% due 25/11/2026	1,234	1,237	0.05
WaMu Mortgage Pass-Through Certificates Trust				0.970% due 22/04/2030	€ 15,900	15,968	0.64	Silver Arrow S.A.			
3.981% due 25/05/2037 ^	\$ 1,654	1,421	0.06	Dartry Park CLO DAC				0.074% due 17/03/2025	1,771	1,775	0.07
Warwick Finance Residential Mortgages PLC				0.830% due 28/04/2029	1,500	1,502	0.06	SLC Student Loan Trust			
1.775% due 21/09/2049	£ 2,747	3,079	0.12	Driver Espana				3.396% due 25/11/2042	\$ 1,895	1,671	0.07
2.275% due 21/09/2049	1,402	1,578	0.06	0.009% due 21/12/2028	659	662	0.03	SLM Student Loan Trust			
Washington Mutual Mortgage Pass-Through Certificates Trust				Driver Multi-Compartment S.A.				0.089% due 25/10/2039	€ 718	697	0.03
3.254% due 25/02/2047 ^	\$ 4,949	3,962	0.16	0.009% due 21/02/2026	1,469	1,472	0.06	Sorrento Park CLO DAC			
Wells Fargo Alternative Loan Trust				0.009% due 21/08/2026	8,360	8,391	0.34	0.639% due 16/11/2027	3,192	3,195	0.13
4.891% due 25/07/2037 ^	56	47	0.00	Dryden Euro CLO BV				Soundview Home Loan Trust			
Wells Fargo Mortgage-Backed Securities Trust				0.718% due 17/05/2027	2,694	2,696	0.11	2.654% due 25/10/2036	\$ 6,200	5,255	0.21
4.934% due 25/04/2036	11	10	0.00	0.880% due 15/01/2030	7,000	7,007	0.28	St Paul's CLO DAC			
5.221% due 25/03/2036 ^	64	57	0.00	Duchess CLO BV				0.850% due 20/08/2030	€ 11,000	11,010	0.44
		128,685	5.16	1.033% due 28/02/2023	2,577	2,587	0.10	Tikehau CLO BV			
ASSET-BACKED SECURITIES				Ellington Loan Acquisition Trust				0.880% due 07/12/2029 (b)	8,900	8,900	0.36
Accunia European CLO BV				3.454% due 25/05/2037	\$ 5,295	4,665	0.19	1.060% due 07/12/2029	1,100	1,101	0.04
0.950% due 15/07/2030	€ 7,300	7,314	0.29	Elm Park CLO DAC				Toro European CLO DAC			
ACE Securities Corp. Home Equity Loan Trust				0.620% due 16/04/2029	€ 8,000	8,001	0.32	0.900% due 15/10/2030	8,600	8,621	0.35
2.554% due 25/07/2036	\$ 615	261	0.01	FACT Master S.A.				VCL Multi-Compartment S.A.			
Adagio CLO Ltd.				0.109% due 20/11/2025	7,845	7,873	0.32	0.009% due 21/09/2023	3,316	3,321	0.13
0.660% due 15/10/2029	€ 1,200	1,204	0.05	First Franklin Mortgage Loan Trust				0.009% due 21/08/2024	12,008	12,043	0.48
Allegro CLO Ltd.				2.564% due 25/11/2036	\$ 591	509	0.02	0.009% due 21/01/2025	3,523	3,535	0.14
3.803% due 30/01/2026	\$ 2,429	2,134	0.09	Flatiron CLO Ltd.				Venture CLO Ltd.			
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				3.748% due 17/01/2026	357	314	0.01	3.742% due 22/10/2031	\$ 5,700	5,004	0.20
2.874% due 25/01/2036	2,000	1,752	0.07	Globaldrive Auto Receivables BV						307,287	12.32
Arbour CLO DAC				0.009% due 20/08/2025	€ 652	654	0.03	SOVEREIGN ISSUES			
0.580% due 15/03/2029	€ 1,100	1,097	0.04	Grosvenor Place CLO BV				Agence Francaise de Developpement			
0.870% due 15/01/2030	7,000	6,999	0.28	0.720% due 30/10/2029	3,600	3,602	0.14	0.125% due 15/11/2023	€ 2,000	2,037	0.08
Asset-Backed European Securitisation Transaction				Harvest CLO DAC				Auckland Council			
0.004% due 23/08/2030	3,067	3,079	0.12	0.609% due 15/11/2028	2,788	2,787	0.11	1.000% due 19/01/2027	1,300	1,383	0.06
Asset-Backed Funding Certificates Trust				0.630% due 18/11/2029	3,150	3,150	0.13	Autonomous Community of Catalonia			
3.404% due 25/06/2037	\$ 110	84	0.00	Holland Park CLO Ltd.				4.220% due 26/04/2035	1,600	1,926	0.08
Aurium CLO DAC				0.621% due 14/05/2027	2,568	2,569	0.10	4.900% due 15/09/2021	1,000	1,082	0.04
0.680% due 13/10/2029	€ 5,800	5,785	0.23	JPMorgan Mortgage Acquisition Trust				4.950% due 11/02/2020	15,920	16,375	0.66
Auto ABS French Leases				2.539% due 25/07/2036	\$ 126	89	0.00	Autonomous Community of Valencia			
0.192% due 28/05/2030	8,000	8,036	0.32	Jubilee CLO BV				4.900% due 17/03/2020	600	621	0.03
Babson Euro CLO BV				0.482% due 15/12/2029	€ 7,900	7,881	0.32	Belgium Government International Bond			
0.509% due 25/10/2029	6,100	6,076	0.24	0.530% due 12/07/2028	5,000	5,000	0.20	1.600% due 22/06/2047	7,600	8,841	0.35
Barings Euro CLO BV				Lehman XS Trust				2.150% due 22/06/2066	5,500	7,209	0.29
0.680% due 27/07/2030	3,400	3,392	0.14	6.500% due 25/06/2046	\$ 3,773	3,318	0.13	Bpifrance Financement S.A.			
1.050% due 27/07/2030	300	300	0.01	Long Beach Mortgage Loan Trust				0.000% due 25/11/2022 (c)	2,000	2,025	0.08
				2.554% due 25/05/2036	2,928	1,719	0.07	0.125% due 25/11/2023	5,000	5,093	0.20
				2.554% due 25/06/2036	6,266	3,088	0.12	1.000% due 25/10/2019	10,900	10,950	0.44

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Deposit Insurance Corp. of Japan				1.450% due 30/04/2029	€ 23,300	€ 25,678	1.03	REPURCHASE AGREEMENTS (i)			
0.100% due 17/01/2020	¥ 1,300,000	€ 10,604	0.43	1.500% due 30/04/2027	17,800	19,618	0.79		€ 76,294	3.06	
Export-Import Bank of China				1.950% due 30/04/2026	28,300	31,928	1.28	ITALY TREASURY BILLS			
0.300% due 06/03/2022	€ 4,000	4,040	0.16	2.150% due 31/10/2025	18,400	20,896	0.84	0.679% due			
France Government International Bond				3.450% due 30/07/2066	7,000	10,952	0.44	13/09/2019 (c)(d)	€ 53,500	53,524	2.14
1.500% due 25/05/2050	34,700	39,950	1.60	3.800% due 30/04/2024	250	298	0.01	0.700% due			
Italy Buoni Poliennali Del Tesoro				4.000% due 30/04/2020	40,200	41,675	1.67	13/09/2019 (c)(d)	53,500	53,524	2.14
2.800% due 01/03/2067	4,600	4,322	0.17	Tokyo Metropolitan Government				0.707% due			
Japan Finance Organization for Municipalities				2.000% due 17/05/2021	\$ 2,600	2,276	0.09	13/09/2019 (c)(d)	17,100	17,108	0.69
2.125% due 13/04/2021	\$ 5,200	4,564	0.18			462,057	18.52	0.710% due			
Lithuania Government International Bond				SHARES				13/09/2019 (c)(d)	5,300	5,302	0.21
6.125% due 09/03/2021	7,300	6,814	0.27	EXCHANGE-TRADED FUNDS				0.711% due			
Mexico Government International Bond				PIMCO Fixed Income				13/09/2019 (c)(d)	7,400	7,403	0.30
2.750% due 22/04/2023	€ 100	109	0.00	Source ETFs plc -				0.720% due			
Nederlandse Financierings-Maatschappij voor				PIMCO Euro Short				13/09/2019 (c)(d)	8,900	8,904	0.36
Ontwikkelingslanden NV				Maturity Source					145,765	5.84	
0.125% due 04/11/2020	2,300	2,322	0.09	UCITS ETF (g)	2,413,090	241,840	9.70	JAPAN TREASURY BILLS			
Poland Government International Bond								(0.170)% due			
4.000% due 25/10/2023	PLN 200	51	0.00	SHORT-TERM INSTRUMENTS				13/08/2019 (c)(d)	¥ 2,600,000	21,194	0.85
Slovenia Government International Bond				COMMERCIAL PAPER				(0.140)% due			
1.000% due 06/03/2028	€ 12,200	13,233	0.53	Natwest Markets PLC				09/09/2019 (c)(d)	3,440,000	28,044	1.13
5.250% due 18/02/2024	\$ 21,451	21,205	0.85	(0.243)% due 31/03/2020	€ 8,200	8,219	0.33		49,238	1.98	
Spain Government International Bond				(0.193)% due 27/09/2019	4,800	4,805	0.19	Total Short-Term Instruments		296,324	11.88
0.750% due 30/07/2021	€ 2,600	2,664	0.11	Syngenta Finance NV				Total Transferable Securities &			
1.300% due 31/10/2026	6,400	6,946	0.28	0.193% due 16/07/2019	12,000	12,003	0.48	Money Market Instruments -			
1.400% due 30/04/2028	10,600	11,645	0.47			25,027	1.00	Official Stock Exchange/			
1.400% due 30/07/2028	58,900	64,612	2.59					Regulated Market	€ 2,678,585	107.39	
1.450% due 31/10/2027	52,800	58,113	2.33								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 134.500 on Euro-Bobl September 2019 Futures ⁽¹⁾	Short	08/2019	400	€ (9)	0.00
Call Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	192	(421)	(0.02)
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	162	(288)	(0.01)
Euro-Bobl September Futures	Long	09/2019	2,552	1,411	0.05
Euro-BTP Italy Government Bond September Futures	Long	09/2019	1,209	5,838	0.23
Euro-Bund 10-Year Bond September Futures	Long	09/2019	2,384	4,733	0.19
Euro-Buxl 30-Year Bond September Futures	Long	09/2019	854	4,364	0.18
Euro-OAT France Government 10-Year Bond September Futures	Long	09/2019	186	458	0.02
Euro-Schatz September Futures	Short	09/2019	1,483	(250)	(0.01)
Put Options Strike @ EUR 112.100 on Euro-Schatz Bond September 2019 Futures ⁽¹⁾	Short	08/2019	1,230	53	0.00
Put Options Strike @ EUR 156.000 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	201	0	0.00
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	192	189	0.01
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	162	141	0.01
Swedish Government 10-Year Bond September Futures	Long	09/2019	1	(151)	(0.01)
U.S. Treasury 2-Year Note September Futures	Short	09/2019	465	68	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2019	1,063	(1,004)	(0.04)
U.S. Treasury 10-Year Note September Futures	Short	09/2019	508	(900)	(0.04)
U.S. Treasury 30-Year Bond September Futures	Long	09/2019	98	112	0.01
U.S. Treasury Ultra Long-Term Bond September 2019 Futures	Long	09/2019	328	555	0.02
United Kingdom Long Gilt September Futures	Long	09/2019	188	227	0.01
				€ 15,126	0.60

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 108.000	23/08/2019	90	€ 1	€ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	109.500	23/08/2019	18	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	122.000	23/08/2019	144	1	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	144.000	23/08/2019	131	1	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	144.500	23/08/2019	328	3	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	145.000	23/08/2019	3	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	146.000	23/08/2019	21	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	146.500	23/08/2019	12	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	148.500	23/08/2019	80	1	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	149.500	23/08/2019	539	4	1	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	102.750	23/08/2019	93	1	0	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	103.000	23/08/2019	37	0	0	0.00

Schedule of Investments Euro Bond Fund (Cont.)

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	\$ 103.625	23/08/2019	231	€ 2	€ 0	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	103.750	23/08/2019	136	1	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	121.000	23/08/2019	84	1	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	104.000	23/08/2019	8	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.250	23/08/2019	313	2	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.750	23/08/2019	46	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	127.750	23/08/2019	51	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.000	23/08/2019	79	1	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.750	23/08/2019	415	3	1	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	129.500	23/08/2019	59	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	130.000	23/08/2019	214	2	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	130.250	23/08/2019	393	3	1	0.00
				€ 27	€ 3	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market						€ 15,129 0.60

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/12/2022	\$ 2,300	€ (95)	0.00

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.500%	20/06/2048	\$ 8,900	€ (1,161)	(0.05)
Pay	3-Month USD-LIBOR	3.000	19/06/2024	67,100	278	0.01
Pay	3-Month ZAR-JIBAR	8.000	19/12/2023	ZAR 500,400	1,293	0.05
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.000	18/12/2024	€ 183,500	769	0.03
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.250	18/09/2024	3,700	74	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.750	15/03/2028	72,350	5,085	0.21
Receive ⁽³⁾	6-Month GBP-LIBOR	2.000	15/03/2028	£ 17,300	(731)	(0.03)
					€ 5,607	0.22
Total Centrally Cleared Financial Derivative Instruments						€ 5,512 0.22

- ⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- ⁽³⁾ This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000%	18/09/2019	63,300	€ (111)	€ (16)	0.00
GST	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	29,600	(50)	0	0.00
						€ (161)	€ (16)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.776%	05/12/2019	27,950	€ (677)	€ (3,067)	(0.13)
FBF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.770	05/12/2019	28,200	(639)	(3,067)	(0.12)
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.642	18/12/2019	28,000	(561)	(2,438)	(0.10)
							€ (1,877)	€ (8,572)	(0.35)

- ⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	South Africa Government International Bond	1.000%	20/12/2023	\$ 200	€ (8)	€ 4	€ (4)	0.00
		1.000	20/06/2024	21,500	(838)	256	(582)	(0.02)
					€ (846)	€ 260	€ (586)	(0.02)

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 1,328	COP 4,492,319	€ 64	€ 0	€ 64	0.00
	08/2019	3,331	RUB 218,806	102	0	102	0.00
BPS	07/2019	€ 12,676	DKK 94,635	5	(1)	4	0.00
	07/2019	15,327	\$ 17,340	0	(100)	(100)	0.00
	07/2019	\$ 27,568	€ 24,287	79	0	79	0.00
	08/2019	€ 1,098	£ 981	0	(3)	(3)	0.00
	08/2019	12,994	¥ 1,588,400	0	(51)	(51)	0.00
	08/2019	£ 2,289	€ 2,627	73	0	73	0.00
	08/2019	\$ 56	MXN 1,115	1	0	1	0.00
	09/2019	KRW 7,595,208	\$ 6,453	0	(107)	(107)	0.00
	09/2019	\$ 5,422	COP 18,317,127	227	0	227	0.01
	10/2019	MXN 1,115	\$ 55	0	(1)	(1)	0.00
	04/2020	DKK 79,385	€ 10,653	0	(2)	(2)	0.00
	07/2019	76,035	0,189	2	0	2	0.00
	07/2019	€ 406,712	\$ 462,228	0	(821)	(821)	(0.03)
	07/2019	PLN 427	113	0	(1)	(1)	0.00
GLM	07/2019	\$ 561	ZAR 8,217	19	0	19	0.00
	08/2019	462,655	€ 406,052	822	0	822	0.03
	07/2019	€ 7,483	\$ 8,447	0	(66)	(66)	0.00
	07/2019	\$ 8,667	RUB 575,221	382	0	382	0.01
	08/2019	€ 10,736	£ 9,582	2	(45)	(43)	0.00
	08/2019	SEK 2,190	€ 204	0	(3)	(3)	0.00
	09/2019	\$ 6,112	IDR 89,689,740	153	0	153	0.01
	10/2019	57	MXN 1,115	0	0	0	0.00
	07/2019	€ 27	DKK 202	0	0	0	0.00
	09/2019	SGD 8,116	\$ 5,939	0	(58)	(58)	0.00
HUS	10/2019	DKK 62,375	€ 8,373	11	0	11	0.00
	10/2019	€ 13,968	DKK 104,220	3	0	3	0.00
	11/2019	TWD 104,955	\$ 3,353	0	(50)	(50)	0.00
	01/2020	DKK 86,905	€ 11,657	0	0	0	0.00
	07/2020	202	27	0	0	0	0.00
	07/2019	66,605	8,927	3	0	3	0.00
	07/2019	€ 4,627	DKK 34,530	0	(1)	(1)	0.00
	08/2019	AUD 158	€ 97	0	0	0	0.00
	08/2019	¥ 2,601,100	21,193	0	(2)	(2)	0.00
	08/2019	SEK 4,225	391	0	(9)	(9)	0.00
JPM	11/2019	TWD 33,723	\$ 1,075	0	(18)	(18)	0.00
	01/2020	DKK 65,920	€ 8,845	3	0	3	0.00
	07/2019	94,605	12,682	6	0	6	0.00
	07/2019	\$ 5,929	ZAR 86,917	202	0	202	0.01
	01/2020	DKK 7,604	€ 1,020	0	0	0	0.00
	04/2020	363,266	48,762	5	0	5	0.00
	07/2019	COP 4,492,319	\$ 1,413	11	0	11	0.00
	09/2019	\$ 1,407	COP 4,492,319	0	(12)	(12)	0.00
	01/2020	€ 8,845	DKK 65,920	0	(2)	(2)	0.00
	07/2019	DKK 105,991	€ 14,206	5	0	5	0.00
RBC	07/2019	\$ 1,750	1,551	14	0	14	0.00
	08/2019	€ 1,401	£ 1,251	0	(5)	(5)	0.00
	09/2019	¥ 3,440,000	€ 28,306	280	0	280	0.01
	10/2019	DKK 26,560	3,562	1	0	1	0.00
	01/2020	65,000	8,722	3	0	3	0.00
	07/2019	97,366	13,048	3	0	3	0.00
	08/2019	CHF 6,707	5,929	0	(115)	(115)	(0.01)
	08/2019	£ 80,302	92,747	3,135	0	3,135	0.12
	08/2019	¥ 1,379,000	11,227	0	(9)	(9)	0.00
	11/2019	TWD 42,077	\$ 1,344	0	(20)	(20)	0.00
SCX	01/2020	DKK 75,800	€ 10,177	10	0	10	0.00
	07/2019	€ 2,373	DKK 17,715	1	0	1	0.00
	07/2019	\$ 457,980	€ 409,566	7,406	0	7,406	0.30
	07/2019	€ 38,600	DKK 288,166	9	0	9	0.00
	07/2019	\$ 330	€ 291	1	0	1	0.00
	10/2019	DKK 288,166	38,621	0	(10)	(10)	0.00
				€ 13,043	€ (1,512)	€ 11,531	0.46
SSB	07/2019	\$ 330	€ 291	1	0	1	0.00
	10/2019	DKK 288,166	38,621	0	(10)	(10)	0.00
TOR	07/2019	\$ 330	€ 291	1	0	1	0.00
	10/2019	DKK 288,166	38,621	0	(10)	(10)	0.00
UAG	07/2019	\$ 330	€ 291	1	0	1	0.00
	10/2019	DKK 288,166	38,621	0	(10)	(10)	0.00

Schedule of Investments Euro Bond Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 113,929	€ 102,472	€ 0	€ (137)	€ (137)	(0.01)
	07/2019	€ 88,805	CHF 99,513	820	0	820	0.03
	08/2019	102,508	113,929	138	0	138	0.01
GLM	07/2019	106,967	120,000	1,109	0	1,109	0.05
SCX	07/2019	CHF 114,268	€ 102,905	0	(8)	(8)	0.00
	07/2019	€ 2,785	CHF 3,109	15	0	15	0.00
	08/2019	102,941	114,268	11	0	11	0.00
UAG	07/2019	99,629	111,987	1,231	0	1,231	0.05
				€ 3,324	€ (145)	€ 3,179	0.13
Total OTC Financial Derivative Instruments						€ 5,536	0.22
Total Investments						€ 2,704,762	108.43
Other Current Assets & Liabilities						€ (210,396)	(8.43)
Net Assets						€ 2,494,366	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

Cash of €20,529 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of €9,200 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(i) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 7,168	U.S. Treasury Notes 2.500% due 28/02/2021	€ (6,422)	€ 6,294	€ 6,296	0.25
RYL	(0.500)	28/06/2019	01/07/2019	€ 70,000	Republic of Germany 6.500% due 04/07/2027	(70,315)	70,000	69,997	2.81
Total Repurchase Agreements						€ (76,737)	€ 76,294	€ 76,293	3.06

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 241,840	€ 2,436,745	€ 0	€ 2,678,585
Financial Derivative Instruments ⁽³⁾	15,129	11,048	0	26,177
Totals	€ 256,969	€ 2,447,793	€ 0	€ 2,704,762

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 188,100	€ 1,895,768	€ 0	€ 2,083,868
Financial Derivative Instruments ⁽³⁾	5,098	1,124	0	6,222
Totals	€ 193,198	€ 1,896,892	€ 0	€ 2,090,090

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 987	€ (890)	€ 97
BPS	(2,947)	2,860	(87)
BRC	(14)	0	(14)
CBK	19	(250)	(231)
DUB	0	(10)	(10)
FBF	(3,067)	3,020	(47)
GLM	1,532	(1,500)	32
GST	(586)	630	44
HUS	(94)	0	(94)
JPM	(24)	290	266
MYC	(2,438)	1,730	(708)
MYI	213	(10)	203
RBC	(3)	0	(3)
RYL	298	(420)	(122)
SCX	3,022	(3,020)	2
SSB	1	0	1
TOR	7,406	(6,990)	416
UAG	1,231	(1,380)	(149)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	97.26	86.43
Transferable securities dealt in on another regulated market	6.72	17.26
Other transferable securities & money market instruments	3.41	1.64
Financial derivative instruments dealt in on a regulated market	0.60	0.25
Centrally cleared financial derivative instruments	0.22	(0.13)
OTC financial derivative instruments	0.22	0.19

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.21	0.26
Corporate Bonds & Notes	35.86	36.24
U.S. Government Agencies	9.07	7.69
U.S. Treasury Obligations	4.67	3.69
Non-Agency Mortgage-Backed Securities	5.16	4.95
Asset-Backed Securities	12.32	13.14
Sovereign Issues	18.52	18.38
Exchange-Traded Funds	9.70	9.51
Short-Term Instruments	11.88	11.47
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.60	0.25
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	(0.03)
Interest Rate Swaps	0.22	(0.08)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	0.25
Written Options		
Interest Rate Swaptions	(0.35)	(0.14)
Interest Rate — Capped Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	(0.05)
Forward Foreign Currency Contracts	0.46	0.09
Hedged Forward Foreign Currency Contracts	0.13	0.05
Other Current Assets & Liabilities	(8.43)	(5.64)
Net Assets	100.00	100.00

Schedule of Investments Euro Credit Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				2.125% due 04/10/2024	€ 1,500	€ 1,539	0.16	HSBC Holdings PLC			
				4.750% due 08/03/2023	\$ 800	728	0.08	0.190% due 05/10/2023	€ 1,700	€ 1,693	0.18
LOAN PARTICIPATIONS AND ASSIGNMENTS				Credit Agricole S.A.				3.400% due 08/03/2021	\$ 6,200	5,530	0.57
				1.750% due 05/03/2029	€ 1,000	1,076	0.11	4.875% due 14/01/2022	3,800	3,536	0.37
				Credit Suisse AG				Immobiliaria Colonial Socimi S.A.			
Altice France S.A.				0.750% due 17/09/2021	400	410	0.04	2.000% due 17/04/2026	€ 2,100	2,249	0.23
6.394% due 14/08/2026	\$ 499	€ 430	0.04	1.750% due 22/01/2021	1,300	1,343	0.14	Intesa Sanpaolo SpA			
Charter Communications Operating LLC				Credit Suisse Group AG				3.375% due 12/01/2023	\$ 3,100	2,714	0.28
4.330% due 30/04/2025	3,419	3,002	0.31	1.250% due 17/07/2025	10,200	10,587	1.10	JAB Holdings BV			
Dell International LLC				2.997% due 14/12/2023	\$ 9,400	8,329	0.86	1.625% due 30/04/2025	€ 4,200	4,451	0.46
4.410% due 07/09/2023	1,173	1,025	0.11	Deutsche Bank AG				1.750% due 25/05/2023	1,700	1,801	0.19
Hilton Worldwide Finance LLC				1.625% due 12/02/2021	€ 2,100	2,118	0.22	JPMorgan Chase & Co.			
4.154% due 25/10/2023	3,240	2,850	0.29	1.875% due 28/02/2020	£ 800	894	0.09	3.250% due 23/09/2022	\$ 1,700	1,534	0.16
Ineos Finance LLC				1.875% due 14/02/2022	€ 800	812	0.08	4.500% due 24/01/2022	6,222	5,759	0.60
2.500% due 31/03/2024	€ 3,448	3,437	0.36	3.150% due 22/01/2021	\$ 827	721	0.07	Jyske Realkredit A/S			
Numerical Group S.A.				3.375% due 12/05/2021	6,300	5,510	0.57	1.500% due 01/10/2037	DKK 1,118	155	0.02
3.000% due 31/01/2026	3,448	3,342	0.35	4.250% due 14/10/2021	6,100	5,432	0.56	1.500% due 01/10/2050	17,000	2,313	0.24
		14,086	1.46	5.000% due 14/02/2022	1,700	1,539	0.16	Kojamo Oyj			
CORPORATE BONDS & NOTES				Dexia Credit Local S.A.				1.500% due 19/06/2024	€ 3,400	3,516	0.36
BANKING & FINANCE				1.875% due 15/09/2021	300	263	0.03	LeasePlan Corp. NV			
				2.375% due 20/09/2022	3,000	2,662	0.28	0.750% due 03/10/2022	3,500	3,545	0.37
Aegon Bank NV				Digital Euro Finco LLC				1.000% due 02/05/2023	2,400	2,444	0.25
0.625% due 21/06/2024	500	504	0.05	2.625% due 15/04/2024	€ 2,600	2,856	0.30	Liberty Mutual Group, Inc.			
AerCap Ireland Capital DAC				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				2.750% due 04/05/2026	700	775	0.08
4.450% due 16/12/2021	\$ 600	547	0.06	5.125% due 30/11/2024	\$ 569	520	0.05	Lloyds Bank PLC			
4.500% due 15/05/2021	550	498	0.05	Dream Global Funding SARL				0.375% due 18/01/2021	600	607	0.06
5.000% due 01/10/2021	200	184	0.02	1.375% due 21/12/2021	€ 200	204	0.02	4.000% due 29/09/2020	900	949	0.10
AIB Group PLC				1.750% due 28/06/2026	1,200	1,214	0.13	Lloyds Banking Group PLC			
1.500% due 29/03/2023	€ 1,500	1,543	0.16	Equinix, Inc.				2.250% due 16/10/2024	£ 5,100	5,727	0.59
Akelius Residential Property AB				2.875% due 15/03/2024	1,900	1,991	0.21	4.050% due 16/08/2023	\$ 4,600	4,219	0.44
3.375% due 23/09/2020	2,500	2,606	0.27	Erste Group Bank AG				Logicor Financing SARL			
American Tower Corp.				0.375% due 16/04/2024	1,000	1,013	0.11	1.500% due 14/11/2022	€ 2,800	2,898	0.30
1.375% due 04/04/2025	1,300	1,351	0.14	Euroclear Bank S.A.				2.250% due 13/05/2025	5,000	5,337	0.55
1.950% due 22/05/2026	500	535	0.06	0.040% due 10/07/2020	1,000	1,003	0.10	3.250% due 13/11/2028	2,500	2,774	0.29
Aroundtown S.A.				0.077% due 08/03/2021	4,800	4,819	0.50	London Stock Exchange Group PLC			
1.500% due 15/07/2024	6,400	6,679	0.69	0.500% due 10/07/2023	600	613	0.06	0.875% due 19/09/2024	100	103	0.01
2.125% due 13/03/2023	3,000	3,195	0.33	Euronext NV				1.750% due 19/09/2029	200	213	0.02
Atrium European Real Estate Ltd.				1.125% due 12/06/2029	200	205	0.02	Merlin Properties Socimi S.A.			
3.625% due 17/10/2022	1,900	2,037	0.21	Fairfax Financial Holdings Ltd.				1.750% due 26/05/2025	2,800	2,935	0.30
Bank of America Corp.				2.750% due 29/03/2028	1,000	1,073	0.11	2.225% due 25/04/2023	1,200	1,280	0.13
2.625% due 19/04/2021	\$ 5,200	4,596	0.48	FCE Bank PLC				Metropolitan Life Global Funding			
4.100% due 24/07/2023	1,100	1,032	0.11	0.869% due 13/09/2021	2,100	2,107	0.22	1.250% due 17/09/2021	5,700	5,884	0.61
Bank of Ireland Group PLC				1.875% due 24/06/2021	1,400	1,433	0.15	Mitsubishi UFJ Financial Group, Inc.			
1.375% due 29/08/2023	€ 2,600	2,659	0.28	Ford Motor Credit Co. LLC				0.980% due 09/10/2023	1,100	1,134	0.12
Bank of Nova Scotia				0.050% due 01/12/2021	300	294	0.03	2.190% due 13/09/2021	\$ 1,600	1,398	0.15
1.875% due 26/04/2021	\$ 1,800	1,576	0.16	0.100% due 07/12/2022	1,000	961	0.10	Morgan Stanley			
Barclays Bank PLC				0.121% due 14/05/2021	1,600	1,583	0.16	1.000% due 02/12/2022	€ 6,000	6,187	0.64
10.000% due 21/05/2021	£ 1,400	1,799	0.19	3.021% due 06/03/2024	300	318	0.03	1.342% due 23/10/2026	6,300	6,570	0.68
Barclays PLC				3.157% due 04/08/2020	\$ 2,600	2,292	0.24	1.875% due 30/03/2023	1,900	2,021	0.21
2.375% due 06/10/2023	3,000	3,357	0.35	3.408% due 05/04/2021	200	173	0.02	2.625% due 17/11/2021	\$ 3,900	3,447	0.36
3.125% due 17/01/2024	6,600	7,597	0.79	5.584% due 18/03/2024	800	755	0.08	3.522% due 22/07/2022	200	177	0.02
4.610% due 15/02/2023	\$ 3,600	3,273	0.34	5.596% due 07/01/2022	500	465	0.05	3.875% due 29/04/2024	1,400	1,304	0.14
Bevco Lux SARL				5.750% due 01/02/2021	1,800	1,646	0.17	Nasdaq, Inc.			
1.750% due 09/02/2023	€ 2,600	2,698	0.28	GE Capital European Funding Unlimited Co.				1.750% due 28/03/2029	€ 2,000	2,128	0.22
Blackstone Property Partners Europe Holdings SARL				0.069% due 21/01/2020	€ 7,500	7,504	0.78	National Australia Bank Ltd.			
1.400% due 06/07/2022	1,600	1,639	0.17	0.800% due 21/01/2022	200	204	0.02	0.350% due 07/09/2022	6,700	6,791	0.70
2.000% due 15/02/2024	2,500	2,624	0.27	GELF Bond Issuer S.A.				Nationwide Building Society			
2.200% due 24/07/2025	300	317	0.03	0.875% due 20/10/2022	1,400	1,427	0.15	1.500% due 08/03/2026	1,300	1,330	0.14
BNP Paribas Cardif S.A.				1.750% due 22/11/2021	1,200	1,248	0.13	4.363% due 01/08/2024	\$ 4,000	3,669	0.38
1.000% due 29/11/2024	1,000	1,007	0.10	General Motors Financial Co., Inc.				6.750% due 22/07/2020	€ 300	321	0.03
BNP Paribas S.A.				0.207% due 26/03/2022	500	494	0.05	NORD/LB Luxembourg S.A. Covered Bond Bank			
1.125% due 22/11/2023	1,600	1,655	0.17	2.200% due 01/04/2024	600	632	0.07	0.250% due 10/03/2020	600	602	0.06
4.400% due 14/08/2028	\$ 1,000	952	0.10	4.147% due 14/01/2022	\$ 100	89	0.01	Nordea Kredit Realkreditaktieselskab			
4.705% due 10/01/2025	16,300	15,366	1.59	Globalworth Real Estate Investments Ltd.				1.500% due 01/10/2037	DKK 470	65	0.01
BPCE S.A.				2.875% due 20/06/2022	€ 3,300	3,504	0.36	1.500% due 01/10/2050	49,500	6,735	0.70
3.000% due 22/05/2022	10,750	9,533	0.99	3.000% due 29/03/2025	400	426	0.04	2.500% due 01/10/2047	100	14	0.00
CaixaBank S.A.				Goldman Sachs Group, Inc.				Nykredit Realkredit A/S			
1.125% due 27/03/2026	€ 400	411	0.04	0.132% due 16/12/2020	200	200	0.02	1.500% due 01/10/2037	939	131	0.01
1.375% due 19/06/2026	1,900	1,925	0.20	0.277% due 26/09/2023	2,000	1,994	0.21	1.500% due 01/10/2050	114,600	15,592	1.62
Castellum AB				1.375% due 15/05/2024	11,700	12,131	1.26	2.500% due 01/10/2036	181	26	0.00
2.125% due 20/11/2023	2,600	2,755	0.29	2.000% due 27/07/2023	5,600	5,983	0.62	2.500% due 01/10/2047	21	3	0.00
Cooperatieve Rabobank UA				2.125% due 30/09/2024	3,200	3,478	0.36	Prologis International Funding S.A.			
2.500% due 19/01/2021	\$ 4,750	4,187	0.43	Groupe Bruxelles Lambert S.A.				1.876% due 17/04/2025	€ 2,700	2,925	0.30
3.875% due 08/02/2022	750	686	0.07	1.875% due 19/06/2025	400	418	0.04	QNB Finance Ltd.			
CPI Property Group S.A.				Hamburg Commercial Bank AG				3.885% due 12/02/2020	\$ 4,400	3,873	0.40
1.450% due 14/04/2022	€ 900	914	0.09	0.250% due 19/11/2020	300	303	0.03	3.915% due 07/02/2020	3,500	3,081	0.32
				HSBC France S.A.							
				0.600% due 20/03/2023	1,300	1,330	0.14				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
RCI Banque S.A.				WPC Eurobond BV				2.250% due 27/01/2022	€ 100	€ 102	0.01
0.340% due 12/04/2021	€ 2,100	€ 2,109	0.22	2.125% due 15/04/2027	€ 100	€ 105	0.01	3.375% due 30/01/2023 (f)	3,900	4,058	0.42
0.750% due 12/01/2022	1,900	1,922	0.20	2.250% due 09/04/2026	3,200	3,417	0.35	Experian Finance PLC			
1.625% due 11/04/2025	3,400	3,518	0.36	Yorkshire Building Society				4.750% due 04/02/2020	400	412	0.04
Realkredit Danmark A/S				1.250% due 11/06/2021	300	309	0.03	Ferrovial Emisiones S.A.			
2.500% due 01/07/2036	DKK 19	3	0.00			514,317	53.30	1.375% due 31/03/2025	1,700	1,787	0.18
2.500% due 01/07/2047	70	10	0.00					Fidelity National Information Services, Inc.			
Royal Bank of Scotland Group PLC				INDUSTRIALS				0.400% due 15/01/2021	2,000	2,016	0.21
1.750% due 02/03/2026	€ 5,339	5,475	0.57	AA Bond Co. Ltd.				0.750% due 21/05/2023	300	306	0.03
2.000% due 08/03/2023	4,100	4,236	0.44	2.875% due 31/07/2043	£ 4,036	4,304	0.45	Fiserv, Inc.			
2.000% due 04/03/2025	6,000	6,237	0.65	4.249% due 31/07/2043	100	114	0.01	1.125% due 01/07/2027 (a)	200	203	0.02
2.500% due 22/03/2023	1,300	1,382	0.14	AbbVie, Inc.				1.625% due 01/07/2030 (a)	500	512	0.05
Sagax AB				0.375% due 18/11/2019	€ 1,200	1,202	0.12	Flex Ltd.			
2.000% due 17/01/2024	500	520	0.05	Ahlstrom-Munksjo Oyj				5.000% due 15/02/2023	\$ 100	92	0.01
2.250% due 13/03/2025	2,400	2,500	0.26	1.875% due 09/06/2022	1,900	1,930	0.20	Fonterra Co-operative Group Ltd.			
Samhallsbyggnadsbolaget Norden AB				Allergan Funding SCS				0.750% due 08/11/2024	€ 2,800	2,844	0.29
1.750% due 14/01/2025	200	204	0.02	0.500% due 01/06/2021	1,100	1,109	0.11	G4S International Finance PLC			
Santander UK Group Holdings PLC				1.250% due 01/06/2024	2,900	2,980	0.31	1.500% due 09/01/2023	3,600	3,671	0.38
0.468% due 18/05/2023	4,400	4,345	0.45	Altria Group, Inc.				1.500% due 02/06/2024	800	815	0.08
0.505% due 27/03/2024	2,500	2,458	0.25	1.000% due 15/02/2023	500	512	0.05	General Electric Co.			
2.875% due 05/08/2021	\$ 10,400	9,150	0.95	Amgen, Inc.				1.250% due 26/05/2023	2,950	3,046	0.32
Santander UK PLC				2.000% due 25/02/2026	600	667	0.07	1.500% due 17/05/2029	135	134	0.01
4.250% due 12/04/2021	€ 400	433	0.04	Anheuser-Busch InBev S.A.				General Motors Co.			
Scentre Group Trust				0.432% due 17/03/2020	1,400	1,407	0.15	3.365% due 07/08/2020	\$ 1,200	1,055	0.11
1.500% due 16/07/2020	800	810	0.08	0.625% due 17/03/2020	300	302	0.03	Hochtief AG			
SELP Finance SARL				AP Moller - Maersk A/S				3.875% due 20/03/2020	€ 400	411	0.04
1.250% due 25/10/2023	5,300	5,469	0.57	1.750% due 16/03/2026	2,100	2,154	0.22	Imperial Brands Finance PLC			
Sparebanken Soer Boligkreditt A/S				Australia Pacific Airports Melbourne Pty. Ltd.				1.125% due 14/08/2023	3,100	3,165	0.33
0.250% due 22/03/2021	3,300	3,338	0.35	3.125% due 26/09/2023	1,500	1,691	0.18	Informa PLC			
Standard Chartered PLC				Bacardi Ltd.				1.500% due 05/07/2023	1,300	1,351	0.14
0.900% due 02/07/2027 (a)	1,300	1,304	0.14	2.750% due 03/07/2023	3,100	3,318	0.34	Ingenico Group S.A.			
TLG Immobilien AG				BAT International Finance PLC				1.625% due 13/09/2024	5,800	5,785	0.60
1.375% due 27/11/2024	800	817	0.08	2.375% due 19/01/2023	200	214	0.02	InterContinental Hotels Group PLC			
1.500% due 28/05/2026	2,100	2,102	0.22	2.750% due 25/03/2025	570	625	0.06	2.125% due 15/05/2027	2,100	2,234	0.23
Toronto-Dominion Bank				3.950% due 15/06/2025	\$ 5,430	4,940	0.51	International Flavors & Fragrances, Inc.			
0.375% due 25/04/2024	3,400	3,422	0.35	BEL SARL				0.500% due 25/09/2021	500	506	0.05
2.250% due 15/03/2021	\$ 2,800	2,466	0.26	1.500% due 18/04/2024	€ 3,700	3,730	0.39	ITV PLC			
UBS AG				Borealis AG				2.125% due 21/09/2022	4,900	5,107	0.53
0.190% due 10/01/2020	€ 3,500	3,508	0.36	1.750% due 10/12/2025	2,100	2,245	0.23	Johnson & Johnson			
2.450% due 01/12/2020	\$ 1,200	1,056	0.11	Bureau Veritas S.A.				0.250% due 20/01/2022	200	203	0.02
3.000% due 01/12/2020	2,400	2,115	0.22	1.250% due 07/09/2023	5,300	5,385	0.56	Kinder Morgan Energy Partners LP			
4.750% due 12/02/2026 (e)	€ 1,900	2,031	0.21	Charter Communications Operating LLC				6.500% due 01/04/2020	\$ 400	361	0.04
7.625% due 17/08/2022 (e)	\$ 3,000	2,956	0.31	3.579% due 23/07/2020	\$ 1,900	1,684	0.17	Kraft Heinz Foods Co.			
UBS Group Funding Switzerland AG				Christian Dior SE				1.500% due 24/05/2024	€ 1,200	1,244	0.13
1.250% due 17/04/2025	€ 15,400	16,007	1.66	0.750% due 24/06/2021	€ 200	202	0.02	2.000% due 30/06/2023	3,900	4,129	0.43
UniCredit Bank AG				Continental AG				Leonardo SpA			
1.875% due 05/07/2022 (a)	\$ 11,000	9,621	1.00	0.000% due 05/02/2020 (b)	300	300	0.03	8.000% due 16/12/2019	£ 700	806	0.08
UniCredit SpA				CRH Funding BV				Marks & Spencer PLC			
3.750% due 12/04/2022	5,700	5,066	0.53	1.875% due 09/01/2024	350	377	0.04	3.000% due 08/12/2023	400	458	0.05
6.572% due 14/01/2022	700	654	0.07	CVS Health Corp.				Medtronic Global Holdings S.C.A.			
Vesteda Finance BV				3.700% due 09/03/2023	\$ 2,200	1,999	0.21	0.000% due 02/12/2022 (a)(b)	€ 2,700	2,704	0.28
2.500% due 27/10/2022	€ 2,150	2,311	0.24	DAE Funding LLC				Mitchells & Butlers Finance PLC			
Virgin Money PLC				4.000% due 01/08/2020	100	88	0.01	2.860% due 15/12/2030	\$ 620	509	0.05
2.250% due 21/04/2020	£ 4,200	4,730	0.49	Daimler International Finance BV				5.965% due 15/12/2025	£ 38	46	0.00
VIVAT NV				0.250% due 09/08/2021	€ 1,600	1,610	0.17	6.013% due 15/12/2030	129	164	0.02
2.375% due 17/05/2024	€ 3,500	3,718	0.39	Davide Campari-Milano SpA				Molnlycke Holding AB			
Volkswagen Bank GmbH				2.750% due 30/09/2020	1,979	2,041	0.21	1.875% due 28/02/2025	€ 2,100	2,221	0.23
1.159% due 01/08/2022	2,400	2,443	0.25	Dell International LLC				Mondi Finance PLC			
1.250% due 10/06/2024	2,300	2,350	0.24	4.000% due 15/07/2024	\$ 7,600	6,853	0.71	1.500% due 15/04/2024	1,700	1,792	0.19
1.875% due 31/01/2024	1,100	1,154	0.12	4.420% due 15/06/2021	400	362	0.04	3.375% due 28/09/2020	1,600	1,667	0.17
2.500% due 31/07/2026	600	651	0.07	DP World PLC				Motability Operations Group PLC			
Volkswagen Financial Services AG				2.375% due 25/09/2026	€ 400	420	0.04	0.375% due 03/01/2026 (a)	3,100	3,109	0.32
0.375% due 12/04/2021	300	302	0.03	easyJet PLC				0.875% due 14/03/2025	800	830	0.09
0.489% due 15/02/2021	1,800	1,810	0.19	1.750% due 09/02/2023	2,700	2,824	0.29	1.625% due 09/06/2023	800	855	0.09
0.875% due 12/04/2023	800	811	0.08	eBay, Inc.				Mylan NV			
1.500% due 01/10/2024	1,400	1,443	0.15	2.600% due 15/07/2022	\$ 1,900	1,673	0.17	3.125% due 22/11/2028	8,500	8,815	0.91
Volkswagen Leasing GmbH				El Paso Natural Gas Co. LLC				NorteGas Energia Distribucion S.A.U.			
0.500% due 20/06/2022	1,000	1,005	0.10	8.625% due 15/01/2022	1,505	1,514	0.16	2.065% due 28/09/2027	300	319	0.03
1.375% due 20/01/2025	5,700	5,853	0.61	Energy Transfer Operating LP				PerkinElmer, Inc.			
1.500% due 19/06/2026	2,500	2,529	0.26	4.150% due 01/10/2020	200	179	0.02	0.600% due 09/04/2021	2,500	2,524	0.26
2.625% due 15/01/2024	5,100	5,531	0.57	4.500% due 15/04/2024	100	94	0.01	Petroleos Mexicanos			
WEA Finance LLC				Energy Transfer Partners LP				4.750% due 26/02/2029	1,800	1,726	0.18
3.750% due 17/09/2024	\$ 2,100	1,926	0.20	5.750% due 01/09/2020	1,000	903	0.09	Philip Morris International, Inc.			
Wells Fargo & Co.				Eurofins Scientific SE				1.875% due 03/03/2021	2,300	2,378	0.25
1.625% due 02/06/2025	€ 12,400	13,334	1.38	2.125% due 25/07/2024 (f)	€ 1,100	1,100	0.11	2.750% due 19/03/2025	3,100	3,527	0.37
2.000% due 27/04/2026	1,200	1,321	0.14								
3.500% due 08/03/2022	\$ 500	452	0.05								

Schedule of Investments Euro Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ProSiebenSat.1 Media SE				Enel Finance International NV				Carlyle Global Market Strategies Euro CLO DAC			
2.625% due 15/04/2021	€ 5,700	€ 5,909	0.61	2.875% due 25/05/2022	\$ 800	€ 708	0.07	0.730% due 21/09/2029	€ 400	€ 400	0.04
RELX Finance BV				Engie S.A.				0.870% due 18/01/2030	1,700	1,700	0.18
0.375% due 22/03/2021	1,600	1,614	0.17	2.875% due 10/10/2022	1,700	1,525	0.16	1.200% due 21/09/2029	300	303	0.03
Ryanair DAC				Eutelsat S.A.				CVC Cordatus Loan Fund Ltd.			
1.875% due 17/06/2021	2,400	2,487	0.26	2.250% due 13/07/2027	€ 3,800	3,881	0.40	0.970% due 22/04/2030	4,200	4,218	0.44
Sabine Pass Liquefaction LLC				Gazprom OAO Via Gaz Capital S.A.				Dartry Park CLO DAC			
5.625% due 01/02/2021	\$ 400	365	0.04	2.949% due 24/01/2024	2,100	2,253	0.23	1.300% due 28/04/2029	200	200	0.02
5.875% due 30/06/2026	100	100	0.01	Global Switch Holdings Ltd.				Dryden Euro CLO BV			
Safran S.A.				1.500% due 31/01/2024	900	929	0.10	0.720% due 15/07/2030	2,400	2,389	0.25
0.227% due 28/06/2021	€ 1,500	1,500	0.16	SPP-Distribucia A/S				0.880% due 15/01/2030	1,600	1,602	0.17
Schaeffler Finance BV				2.625% due 23/06/2021	2,200	2,309	0.24	Elm Park CLO DAC			
3.250% due 15/05/2025	6,700	6,946	0.72	Tele2 AB				0.620% due 16/04/2029	3,500	3,501	0.36
SEB S.A.				2.125% due 15/05/2028	400	431	0.04	Euro-Galaxy CLO BV			
1.500% due 31/05/2024	2,200	2,275	0.24	Telenor ASA				1.140% due 10/11/2030	2,100	2,102	0.22
2.375% due 25/11/2022	900	959	0.10	0.750% due 31/05/2026	1,200	1,237	0.13	Grosvenor Place CLO BV			
Sky Ltd.				Teollisuuden Voima Oyj				0.720% due 30/10/2029	2,200	2,202	0.23
1.500% due 15/09/2021	3,600	3,729	0.39	2.000% due 08/05/2024	400	418	0.04	Harvest CLO DAC			
Societa Esercizi Aereoportuali SpA Sea				Transmission Finance DAC				0.630% due 18/11/2029	1,600	1,600	0.17
3.125% due 17/04/2021	2,400	2,499	0.26	1.500% due 24/05/2023	500	526	0.05	1.100% due 18/11/2029	250	250	0.03
Stryker Corp.				Zapadoslovenska Energetika A/S				Holland Park CLO Ltd.			
1.125% due 30/11/2023	1,100	1,151	0.12	1.750% due 02/03/2028	600	649	0.07	0.621% due 14/05/2027	1,926	1,927	0.20
1.125% due 30/11/2027	1,000	1,125	0.12			22,175	2.30	Jubilee CLO BV			
Swedish Match AB				Total Corporate Bonds & Notes		759,578	78.72	0.482% due 15/12/2029	1,800	1,796	0.19
1.200% due 10/11/2025	1,300	1,284	0.13					North Westerly CLO BV			
Syngenta Finance NV								0.644% due 15/01/2026	2,331	2,332	0.24
4.441% due 24/04/2023	\$ 500	457	0.05					1.250% due 15/01/2026	243	243	0.02
4.892% due 24/04/2025	4,500	4,127	0.43					Penta CLO BV			
Takeda Pharmaceutical Co. Ltd.								0.790% due 04/08/2028	500	500	0.05
0.237% due 21/11/2020	€ 3,900	3,916	0.41					SLM Student Loan Trust			
0.787% due 21/11/2022	1,500	1,530	0.16					0.000% due 25/01/2024	82	82	0.01
1.125% due 21/11/2022	1,000	1,035	0.11					Sorrento Park CLO DAC			
2.250% due 21/11/2026	1,700	1,885	0.20					0.639% due 16/11/2027	2,031	2,033	0.21
3.000% due 21/11/2030	100	116	0.01					St Paul's CLO DAC			
Tauron Polska Energia S.A.								0.850% due 20/08/2030	3,600	3,603	0.37
2.375% due 05/07/2027	2,500	2,570	0.27					THL Credit Wind River CLO Ltd.			
TDF Infrastructure S.A.S.								4.047% due 15/01/2026	\$ 2,594	2,278	0.24
2.875% due 19/10/2022	7,800	8,303	0.86					Tikehau CLO BV			
Teleperformance								0.600% due 04/08/2028	€ 1,100	1,099	0.11
1.875% due 02/07/2025	1,000	1,054	0.11					Toro European CLO DAC			
Tesco Corporate Treasury Services PLC								0.900% due 15/10/2030	3,600	3,609	0.37
1.375% due 24/10/2023	800	829	0.09							58,295	6.04
Tesco PLC											
6.125% due 24/02/2022	£ 75	94	0.01								
Transurban Finance Co. Pty. Ltd.											
2.000% due 28/08/2025	€ 1,600	1,744	0.18								
Ubisoft Entertainment S.A.											
1.289% due 30/01/2023	3,900	3,964	0.41								
UCB S.A.											
1.875% due 02/04/2022	3,200	3,332	0.35								
3.750% due 27/03/2020	200	205	0.02								
4.125% due 04/01/2021	2,200	2,333	0.24								
United Technologies Corp.											
1.150% due 18/05/2024	500	521	0.05								
Viterra, Inc.											
5.950% due 01/08/2020	\$ 1,475	1,339	0.14								
VMware, Inc.											
2.950% due 21/08/2022	200	177	0.02								
WestJet Airlines Ltd.											
3.500% due 16/06/2021	400	353	0.04								
ZF North America Capital, Inc.											
2.750% due 27/04/2023	€ 700	740	0.08								
Zimmer Biomet Holdings, Inc.											
1.414% due 13/12/2022	7,200	7,468	0.77								
		223,086	23.12								
UTILITIES				ASSET-BACKED SECURITIES							
BP Capital Markets PLC				Accunia European CLO BV							
0.830% due 19/09/2024	1,200	1,242	0.13	0.950% due 15/07/2030	€ 3,400	3,406	0.35				
British Telecommunications PLC				Adagio CLO Ltd.							
0.875% due 26/09/2023	2,000	2,053	0.21	0.660% due 15/10/2029	1,700	1,706	0.18				
1.000% due 23/06/2024	900	929	0.10	Apex Credit CLO Ltd.							
1.000% due 21/11/2024	2,300	2,373	0.25	3.632% due 27/10/2028	\$ 500	440	0.05				
1.750% due 10/03/2026	500	535	0.06	Arbour CLO DAC							
CNOOC Finance Ltd.				0.850% due 15/07/2027	€ 1,684	1,684	0.17				
3.000% due 09/05/2023	\$ 200	177	0.02	0.870% due 15/01/2030	100	100	0.01				
				Babson Euro CLO BV							
				0.509% due 25/10/2029	2,600	2,590	0.27				
				Barings Euro CLO BV							
				0.680% due 27/07/2030	3,200	3,193	0.33				
				Black Diamond CLO Designated Activity Co.							
				0.650% due 03/10/2029	1,100	1,101	0.11				
				Cairn CLO BV							
				0.790% due 25/07/2029	3,500	3,504	0.36				
				0.930% due 30/04/2031	600	602	0.06				
				</							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GREECE TREASURY BILLS			
0.556% due 04/10/2019 (b)(c)	€ 1,000	999	0.10
0.587% due 04/10/2019 (b)(c)	4,300	4,297	0.45
0.618% due 30/08/2019 (b)(c)	1,900	1,899	0.20
0.729% due 30/08/2019 (b)(c)	1,700	1,699	0.18
0.414% due 06/12/2019 (b)(c)	400	400	0.04
		9,294	0.97
Total Short-Term Instruments		13,572	1.41
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
	€ 1,026,222	106.35	

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl September Futures	Long	09/2019	679	€ 394	0.04
Euro-BTP Italy Government Bond September Futures	Long	09/2019	92	9	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2019	1,080	2,557	0.27
Euro-Buxl 30-Year Bond September Futures	Long	09/2019	94	520	0.05
Euro-Schatz September Futures	Long	09/2019	511	82	0.01
U.S. Treasury 10-Year Note September Futures	Short	09/2019	68	(177)	(0.02)
				€ 3,385	0.35

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 126.500	26/07/2019	68	€ (15)	€ (8)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	68	(14)	(16)	0.00
				€ (29)	€ (24)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 3,361 0.35

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 14,400	€ 66	0.01
Daimler AG	1.000	20/12/2020	€ 900	(1)	0.00
Ford Motor Co.	5.000	20/06/2023	\$ 900	(12)	0.00
Glencore Finance	5.000	20/06/2024	€ 4,000	1	0.00
Marks & Spencer PLC	1.000	20/12/2022	1,900	20	0.00
Marks & Spencer PLC	1.000	20/12/2023	1,800	3	0.00
Rolls-Royce PLC	1.000	20/06/2024	6,100	54	0.01
Rolls-Royce PLC	1.000	20/12/2024	400	(2)	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2023	7,300	164	0.01
Telefonica Emisiones S.A.U.	1.000	20/06/2024	700	4	0.00
Vodafone Group PLC	1.000	20/12/2023	4,800	66	0.01
Vodafone Group PLC	1.000	20/06/2024	2,900	26	0.00
Volkswagen International Finance NV	1.000	20/06/2024	2,600	7	0.00
				€ 396	0.04

Schedule of Investments Euro Credit Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	1.000%	20/12/2023	\$ 3,000	€ 32	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	68,400	237	0.03
				€ 269	0.03

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.500%	20/06/2048	\$ 10,200	€ (1,576)	(0.16)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	7,400	(593)	(0.06)
Receive	3-Month USD-LIBOR	3.000	19/06/2021	97,600	(830)	(0.09)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	5,100	(49)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	2,600	(336)	(0.04)
Receive	3-Month USD-LIBOR	3.000	19/06/2049	2,700	(322)	(0.03)
Receive ⁽³⁾	3-Month USD-LIBOR	3.000	18/12/2049	1,300	4	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.750	18/09/2029	€ 35,800	1,724	0.18
Receive ⁽³⁾	6-Month GBP-LIBOR	1.250	18/09/2024	£ 12,200	(255)	(0.03)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	18/09/2049	500	(45)	0.00
					€ (2,278)	(0.24)
Total Centrally Cleared Financial Derivative Instruments					€ (1,613)	(0.17)

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽³⁾ This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	2,000	€ (2)	€ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	2,800	(2)	(1)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,600	(5)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	21/08/2019	3,500	(5)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	800	(1)	0	0.00
BRC	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	2,900	(3)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	2,100	(2)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	4,000	(7)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	8,000	(14)	(2)	(0.00)
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	6,300	(10)	(2)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	10,500	(17)	(3)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	2,300	(3)	(1)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	2,000	(2)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	2,400	(3)	(1)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	600	(1)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	2,300	(3)	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.900	17/06/2020	14,500	(12)	(3)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	4,300	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	2,600	(3)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	3,400	(6)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	8,600	(12)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	14,500	(13)	(3)	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	4,000	(7)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	1,100	(1)	0	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	1,800	(3)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,900	(2)	0	0.00
						€ (143)	€ (26)	(0.00)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.650%	12/07/2019	10,600	€ (17)	€ (12)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	12/07/2019	10,600	(17)	(2)	0.00
FBF	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.130	05/07/2019	5,400	(13)	(70)	(0.01)
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.640	19/07/2019	10,600	(20)	(16)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	19/07/2019	10,600	(17)	(3)	0.00
							€ (84)	€ (103)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Hammerson PLC	1.000%	20/12/2022	€ 200	€ 2	€ 0	€ 2	0.00
BRC	Hammerson PLC	1.000	20/12/2022	400	3	0	3	0.00
CBK	Heathrow Funding Ltd.	1.000	20/06/2021	1,000	3	10	13	0.00
	Mexico Government International Bond	1.000	20/06/2024	\$ 700	(11)	8	(3)	0.00
GST	Hammerson PLC	1.000	20/12/2022	€ 2,300	11	8	19	0.01
	Heathrow Funding Ltd.	1.000	20/06/2021	800	3	7	10	0.00
	Mexico Government International Bond	1.000	20/06/2023	\$ 400	(3)	5	2	0.00
HUS	Indonesia Government International Bond	1.000	20/12/2024	2,400	(16)	14	(2)	0.00
	Mexico Government International Bond	1.000	20/12/2023	300	(4)	4	0	0.00
	Mexico Government International Bond	1.000	20/06/2024	500	(7)	5	(2)	0.00
JPM	Heathrow Funding Ltd.	1.000	20/06/2021	€ 500	2	5	7	0.00
	Mexico Government International Bond	1.000	20/06/2024	\$ 100	(1)	0	(1)	0.00
					€ (18)	€ 66	€ 48	0.01

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 11,128	€ 9,838	€ 66	€ 0	€ 66	0.01
	09/2019	CNH 35,215	\$ 5,078	0	(39)	(39)	0.00
	09/2019	SGD 6,978	5,098	0	(57)	(57)	(0.01)
	09/2019	\$ 1,910	KRW 2,208,937	2	0	2	0.00
	09/2019	2,548	TWD 78,509	0	(4)	(4)	0.00
BPS	07/2019	DKK 50,360	€ 6,744	0	(4)	(4)	0.00
	07/2019	€ 11,044	\$ 12,571	0	(5)	(5)	0.00
	07/2019	\$ 1,310	€ 1,152	2	0	2	0.00
	08/2019	ARS 408	\$ 9	0	0	0	0.00
	08/2019	£ 4,115	€ 4,723	131	0	131	0.01
	09/2019	KRW 6,050,318	\$ 5,103	0	(117)	(117)	(0.01)
	09/2019	\$ 5,079	CNH 34,936	2	0	2	0.00
	09/2019	2,550	TWD 78,502	0	(5)	(5)	0.00
	07/2019	€ 194,533	\$ 221,087	0	(393)	(393)	(0.04)
	08/2019	\$ 221,651	€ 194,533	394	0	394	0.04
GLM	07/2019	€ 2,977	\$ 3,366	0	(21)	(21)	0.00
	08/2019	RUB 147,211	2,236	0	(68)	(68)	(0.01)
HUS	09/2019	\$ 5,099	SGD 6,914	15	0	15	0.00
	11/2019	TWD 92,420	\$ 2,952	0	(44)	(44)	0.00
JPM	07/2019	DKK 62,340	€ 8,356	3	0	3	0.00
	09/2019	\$ 3,294	KRW 3,805,427	0	0	0	0.00
	11/2019	TWD 29,693	\$ 946	0	(16)	(16)	0.00
MYI	07/2019	DKK 69,105	€ 9,263	4	0	4	0.00
RBC	09/2019	\$ 0	KRW 2	0	0	0	0.00
SCX	07/2019	3,025	€ 2,696	39	0	39	0.00
	07/2019	2,275	RUB 150,896	99	0	99	0.01
	08/2019	£ 33,076	€ 38,202	1,291	0	1,291	0.12
	08/2019	¥ 37,700	306	0	(1)	(1)	0.00
	11/2019	TWD 37,052	\$ 1,184	0	(17)	(17)	0.00
	07/2019	\$ 219,191	€ 196,020	3,545	0	3,545	0.37
UAG	07/2019	€ 24,261	DKK 181,114	5	0	5	0.00
	10/2019	DKK 181,114	€ 24,274	0	(6)	(6)	0.00
				€ 5,598	€ (797)	€ 4,801	0.49

Total OTC Financial Derivative Instruments

€ 4,720 0.49

Total Investments

€ 1,032,690 107.02

Other Current Assets & Liabilities

€ (67,710) (7.02)

Net Assets

€ 964,980 100.00

Schedule of Investments Euro Credit Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of €3,601 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of €19,263 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(0.580)%	28/06/2019	01/07/2019	€ 2,900	SNCF Réseau 3.300% due 18/12/2042	€ (2,815)	€ 2,900	€ 2,900	0.30
FICC	2.000	28/06/2019	01/07/2019	\$ 1,569	U.S. Treasury Notes 2.375% due 15/03/2021	(1,406)	1,378	1,378	0.14
Total Repurchase Agreements						€ (4,221)	€ 4,278	€ 4,278	0.44

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 84,565	€ 941,657	€ 0	€ 1,026,222
Financial Derivative Instruments ⁽³⁾	3,361	3,107	0	6,468
Totals	€ 87,926	€ 944,764	€ 0	€ 1,032,690

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 47,415	€ 724,597	€ 0	€ 772,012
Financial Derivative Instruments ⁽³⁾	2,446	(1,755)	0	691
Totals	€ 49,861	€ 722,842	€ 0	€ 772,703

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(3.450)%	25/03/2019	TBD ⁽¹⁾	€ (997)	€ (988)	(0.10)
	(3.000)	15/02/2019	TBD ⁽¹⁾	(2,028)	(2,005)	(0.21)
JML	(3.800)	09/05/2019	TBD ⁽¹⁾	(529)	(525)	(0.05)
Total Reverse Repurchase Agreements					€ (3,518)	(0.36)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (47)	€ 0	€ (47)
BPS	4	0	4
BRC	(3)	0	(3)
CBK	11	0	11
CKL	(4)	0	(4)
DUB	(2)	0	(2)
FBF	(70)	0	(70)
GLM	(108)	0	(108)
GST	21	0	21
HUS	(33)	0	(33)
JLN	(1)	0	(1)
JPM	(7)	0	(7)
MYI	4	0	4
SCX	1,411	(1,350)	61
TOR	3,545	(3,346)	199
UAG	(1)	0	(1)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	91.79	89.60
Transferable securities dealt in on another regulated market	14.41	12.05
Other transferable securities & money market instruments	0.15	2.39
Financial derivative instruments dealt in on a regulated market	0.35	0.33
Centrally cleared financial derivative instruments	(0.17)	(0.38)
OTC financial derivative instruments	0.49	0.14
Reverse repurchase agreements	(0.36)	(0.36)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	1.46	1.87
Corporate Bonds & Notes	78.72	77.23
U.S. Government Agencies	7.42	6.48
Non-Agency Mortgage-Backed Securities	0.94	0.39
Asset-Backed Securities	6.04	6.90
Sovereign Issues	1.60	1.53
Exchange-Traded Funds	8.76	6.39
Short-Term Instruments	1.41	3.25
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.35	0.33
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	(0.08)
Credit Default Swaps on Credit Indices — Sell Protection	0.03	(0.08)
Interest Rate Swaps	(0.24)	(0.22)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.00)	(0.01)
Interest Rate Swaptions	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.02)
Forward Foreign Currency Contracts	0.49	0.17
Other Current Assets & Liabilities	(7.02)	(4.13)
Net Assets	100.00	100.00

Schedule of Investments Euro Income Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
LOAN PARTICIPATIONS AND ASSIGNMENTS				LOAN PARTICIPATIONS AND ASSIGNMENTS				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Altice Financing S.A. 5.144% due 31/01/2026	\$ 1,281	€ 1,074	0.05	Aroundtown S.A. 1.500% due 15/07/2024 2.000% due 02/11/2026 2.125% due 13/03/2023	€ 4,400 6,800 4,200	€ 4,592 7,155 4,473	0.21 0.32 0.20	Dexia Credit Local S.A. 1.875% due 15/09/2021 2.375% due 20/09/2022	\$ 300 3,700	€ 263 3,283	0.01 0.15
Altice France S.A. 6.394% due 14/08/2026	2,992	2,579	0.12	Atrium European Real Estate Ltd. 3.625% due 17/10/2022	6,196	6,644	0.30	Digital Euro Finco LLC 2.500% due 16/01/2026 2.625% due 15/04/2024	€ 4,700 300	5,135 330	0.23 0.01
Charter Communications Operating LLC 4.330% due 30/04/2025	4,384	3,849	0.17	Aviva PLC 1.875% due 13/11/2027	4,000	4,279	0.19	Dream Global Funding SARL 1.375% due 21/12/2021 1.750% due 28/06/2026	400 2,900	407 2,933	0.02 0.13
Crown Americas LLC 2.375% due 03/04/2025	€ 1,386	1,399	0.06	Banca Monte dei Paschi di Siena SpA 2.000% due 29/01/2024	10,300	10,642	0.48	Emerald Bay S.A. 0.000% due 08/10/2020 (d)	11,095	10,748	0.49
Dell International LLC 4.410% due 07/09/2023	\$ 1,353	1,183	0.05	Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020 (f)(h) 8.875% due 14/04/2021 (f)(h)	6,000 7,200	6,177 8,037	0.28 0.36	Equinix, Inc. 2.875% due 15/03/2024	7,650	8,015	0.36
Grifols Worldwide Operations USA, Inc. 4.635% due 31/01/2025	3,428	3,005	0.14	Banco Santander S.A. 6.250% due 11/09/2021 (f)(h)	1,400	1,475	0.07	Euroclear Bank S.A. 0.040% due 10/07/2020 0.077% due 08/03/2021 0.500% due 10/07/2023	2,000 9,600 1,200	2,005 9,638 1,225	0.09 0.44 0.06
HCA, Inc. 4.330% due 13/03/2025	4,726	4,158	0.19	Bank of America Corp. 0.808% due 09/05/2026	7,100	7,200	0.33	Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028	20,500	22,001	0.99
Hilton Worldwide Finance LLC 4.154% due 25/10/2023	3,798	3,340	0.15	Bank of Ireland 7.375% due 18/06/2020 (f)(h)	2,600	2,749	0.12	FCE Bank PLC 0.189% due 26/08/2020 0.869% due 13/09/2021 1.875% due 24/06/2021	300 300 600	299 301 614	0.01 0.01 0.03
Ineos Finance LLC 2.500% due 31/03/2024	€ 14,132	14,087	0.64	Bank of Ireland Group PLC 1.375% due 29/08/2023	4,800	4,909	0.22	Ford Motor Credit Co. LLC 0.050% due 01/12/2021 0.100% due 07/12/2022 0.121% due 14/05/2021 1.514% due 17/02/2023 3.021% due 06/03/2024 3.408% due 05/04/2021 3.470% due 05/04/2021 3.484% due 12/10/2021 3.753% due 15/02/2023 5.584% due 18/03/2024 5.596% due 07/01/2022 5.729% due 07/01/2022 5.750% due 01/02/2021	300 300 600 3,100 2,000 700 4,400 600 200 600 3,000 300 1,375	299 301 614 3,330 1,057 396 3,122 2,121 607 3,892 519 171 566 2,790 272 1,257	0.01 0.01 0.03 0.15 0.05 0.02 0.14 0.10 0.03 0.18 0.02 0.01 0.01
Level 3 Financing, Inc. 4.652% due 22/02/2024	\$ 3,171	2,765	0.12	Bankinter S.A. 0.875% due 08/07/2026 (b)	2,000	1,998	0.09	GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020	200	175	0.01
Nielsen Finance LLC 4.412% due 04/10/2023	4,814	4,192	0.19	Barclays Bank PLC 7.625% due 21/11/2022 (h) 10.000% due 21/05/2021	\$ 2,245 € 4,570	2,154 5,874	0.10 0.27	GE Capital UK Funding Unlimited Co. 4.125% due 13/09/2023 5.125% due 24/05/2023 5.875% due 04/11/2020	€ 960 1,300 1,540	1,159 1,613 1,820	0.05 0.07 0.08
Numericable Group S.A. 3.000% due 31/01/2026 5.152% due 31/07/2025 6.082% due 31/01/2026	€ 6,160 \$ 1,696 9,230	5,972 1,422 7,882	0.27 0.06 0.36	Barclays PLC 3.650% due 16/03/2025 4.610% due 15/02/2023 6.500% due 15/09/2019 (f)(h) 7.000% due 15/09/2019 (f)(h) 8.000% due 15/12/2020 (f)(h)	\$ 10,700 3,700 € 19,000 € 200 € 4,900	9,464 3,363 19,236 226 5,310	0.43 0.15 0.87 0.01 0.24	General Motors Financial Co., Inc. 0.207% due 26/03/2022 2.200% due 01/04/2024	€ 4,500 200	4,442 211	0.20 0.01
PCF GmbH 5.000% due 01/08/2024	€ 6,400	6,267	0.28	Blackstone Property Partners Europe Holdings SARL 2.000% due 15/02/2024 2.200% due 24/07/2025	2,200 4,100	2,309 4,337	0.10 0.20	Globalworth Real Estate Investments Ltd. 2.875% due 20/06/2022 3.000% due 29/03/2025	9,500 300	10,086 319	0.46 0.01
Perstorp Holding AB 4.750% due 31/03/2026	4,000	3,997	0.18	BNP Paribas Cardiff S.A. 1.000% due 29/11/2024	400	403	0.02	Goldman Sachs Group, Inc. 0.277% due 26/09/2023 1.375% due 15/05/2024	16,400 9,300	16,351 9,643	0.74 0.44
SIG Combibloc Holdings S.C.A. 2.500% due 02/10/2025	2,000	2,013	0.09	BNP Paribas S.A. 4.400% due 14/08/2028 4.705% due 10/01/2025	\$ 700 32,800	667 30,920	0.03 1.40	Groupe Bruxelles Lambert S.A. 1.875% due 19/06/2025	700	731	0.03
Sigma Bidco BV 3.500% due 02/07/2025	7,000	6,866	0.31	BPCE S.A. 3.000% due 22/05/2022 5.700% due 22/10/2023	1,500 3,900	1,330 3,750	0.06 0.17	Hamburg Commercial Bank AG 0.250% due 19/11/2020	1,400	1,412	0.06
State Of Qatar 2.983% due 21/12/2020	\$ 5,000	4,380	0.20	Bureau Veritas S.A. 1.875% due 06/01/2025	€ 5,900	6,137	0.28	HSBC Holdings PLC 0.875% due 06/09/2024 (i)	11,800	12,114	0.55
TDC A/S 2.750% due 04/06/2025	€ 5,736	5,745	0.26	CaixaBank S.A. 1.750% due 24/10/2023	4,700	4,909	0.22	IMMOFINANZ AG 2.625% due 27/01/2023	1,000	1,046	0.05
Unitymedia Hessen GmbH & Co. KG 2.750% due 15/01/2027	9,000	9,011	0.41	Castellum AB 2.125% due 20/11/2023	100	106	0.00	ING Bank NV 0.110% due 26/11/2021 5.800% due 25/09/2023	8,300 300	8,357 292	0.38 0.01
Virgin Media Bristol LLC 4.894% due 15/01/2026	\$ 5,100	4,468	0.20	Cooperatieve Rabobank UA 5.500% due 29/06/2020 (f)(h) 6.625% due 29/06/2021 (f)(h)	900 3,000	938 3,328	0.04 0.15	Intesa Sanpaolo SpA 5.017% due 26/06/2024 6.500% due 24/02/2021	4,000 11,200	3,525 10,354	0.16 0.47
Ziggo Secured Finance BV 3.000% due 15/04/2025	€ 6,300	6,297	0.28	Corestate Capital Holding S.A. 3.500% due 15/04/2023 (i)	9,900	9,923	0.45	JAB Holdings BV 1.750% due 25/06/2026 2.500% due 25/06/2029	€ 1,400 4,100	1,474 4,503	0.07 0.20
Ziggo Secured Finance Partnership 4.894% due 15/04/2025	\$ 5,100	4,395	0.20	CPI Property Group S.A. 2.125% due 04/10/2024 4.750% due 08/03/2023	5,700 \$ 2,400	5,847 2,184	0.26 0.10	JPMorgan Chase & Co. 4.350% due 15/08/2021	\$ 700	640	0.03
		110,346	4.98	Credit Suisse AG 0.750% due 17/09/2021 1.750% due 15/01/2021 5.750% due 18/09/2025 (h) 6.500% due 08/08/2023 (h)	€ 1,200 2,800 1,000 \$ 11,200	1,230 2,892 1,065 10,849	0.06 0.13 0.05 0.49	Jyske Realkredit A/S 1.500% due 01/10/2037 1.500% due 01/10/2050	DKK 3,381 232,200	470 31,593	0.02 1.43
				Credit Suisse Group AG 1.250% due 17/07/2025	€ 7,000	7,266	0.33	Kennedy Wilson Europe Real Estate Ltd. 3.250% due 12/11/2025 3.950% due 30/06/2022	€ 5,600 € 2,900	5,801 3,319	0.26 0.15
				Credit Suisse Group Funding Guernsey Ltd. 3.750% due 26/03/2025	\$ 1,550	1,422	0.06				
				Deutsche Bank AG 0.180% due 07/12/2020 0.327% due 10/09/2021 1.500% due 20/01/2022 1.625% due 12/02/2021 1.875% due 28/02/2020 1.875% due 14/02/2022 3.375% due 12/05/2021 3.875% due 12/02/2024 4.250% due 04/02/2021 4.250% due 14/10/2021 5.000% due 14/02/2022	€ 8,100 1,600 7,500 100 € 400 € 9,000 € 6,500 € 400 \$ 1,700 5,700 2,700	8,009 1,565 7,544 101 447 9,138 5,685 459 1,506 5,076 2,445	0.36 0.07 0.34 0.00 0.02 0.41 0.26 0.02 0.07 0.23 0.11				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LeasePlan Corp. NV				TP ICAP PLC				Bureau Veritas S.A.			
1.000% due 02/05/2023	€ 4,000	€ 4,073	0.18	5.250% due 29/05/2026	€ 2,700	€ 3,091	0.14	1.250% due 07/09/2023	€ 1,600	€ 1,626	0.07
Liberty Living Finance PLC				UBS AG				Casino Guichard Perrachon S.A.			
2.625% due 28/11/2024	£ 400	454	0.02	0.190% due 10/01/2020	€ 4,900	4,910	0.22	1.865% due 13/06/2022	600	510	0.02
Liberty Mutual Group, Inc.				4.750% due 12/02/2026 (h)	1,000	1,069	0.05	4.561% due 25/01/2023	5,800	5,079	0.23
2.750% due 04/05/2026	€ 3,300	3,653	0.16	5.125% due 15/05/2024 (h)	\$ 6,200	5,786	0.26	Catalent Pharma Solutions, Inc.			
Lincoln Financing SARL				7.625% due 17/08/2022 (h)	3,450	3,399	0.15	5.000% due 15/07/2027	\$ 100	90	0.00
3.875% due 01/04/2024	8,900	8,986	0.41	UBS Group Funding Switzerland AG				Cirsa Finance International SARL			
Lloyds Bank PLC				4.125% due 24/09/2025	650	610	0.03	7.875% due 20/12/2023	3,500	3,265	0.15
0.375% due 18/01/2021	2,300	2,327	0.11	UniCredit Bank AG				Cogent Communications Group, Inc.			
4.000% due 29/09/2020	1,100	1,160	0.05	1.875% due 05/07/2022 (b)	25,000	21,867	0.99	4.375% due 30/06/2024	€ 1,300	1,307	0.06
Lloyds Banking Group PLC				UniCredit SpA				Continental Airlines Pass-Through Trust			
1.000% due 09/11/2023	1,400	1,420	0.06	3.750% due 12/04/2022	900	800	0.04	4.750% due 12/07/2022	\$ 132	119	0.01
2.250% due 16/10/2024	£ 7,600	8,534	0.39	6.497% due 14/01/2022	6,150	5,620	0.25	7.250% due 10/05/2021	57	51	0.00
Logicor Financing SARL				6.572% due 14/01/2022	28,500	26,614	1.20	DAE Funding LLC			
1.500% due 14/11/2022	€ 5,400	5,590	0.25	Unique Pub Finance Co. PLC				4.000% due 01/08/2020	100	88	0.00
2.250% due 13/05/2025	7,800	8,326	0.38	5.659% due 30/06/2027	€ 4,217	5,298	0.24	Davide Campari-Milano SpA			
Marsh & McLennan Cos., Inc.				7.395% due 28/03/2024	400	505	0.02	2.750% due 30/09/2020	€ 3,473	3,582	0.16
3.519% due 29/12/2021	\$ 100	88	0.00	VEREIT Operating Partnership LP				Dell International LLC			
Merlin Properties Socimi S.A.				4.125% due 01/06/2021	\$ 100	90	0.00	4.420% due 15/06/2021	\$ 900	815	0.04
1.750% due 26/05/2025	€ 100	105	0.00	Vesteda Finance BV				5.450% due 15/06/2023	2,000	1,894	0.09
1.875% due 02/11/2026	3,100	3,263	0.15	1.500% due 24/05/2027	€ 900	941	0.04	6.020% due 15/06/2026	2,300	2,230	0.10
2.225% due 25/04/2023	1,200	1,280	0.06	2.500% due 27/10/2022	600	645	0.03	Discovery Communications LLC			
Metropolitan Life Global Funding				VIVAT NV				2.500% due 20/09/2024	€ 4,100	4,631	0.21
0.375% due 09/04/2024	2,600	2,632	0.12	2.375% due 17/05/2024	7,727	8,208	0.37	DP World PLC			
Morgan Stanley				Volkswagen Bank GmbH				2.375% due 25/09/2026	€ 900	944	0.04
1.000% due 02/12/2022	7,000	7,218	0.33	0.102% due 15/06/2021	6,600	6,594	0.30	El Group PLC			
NE Property BV				1.159% due 01/08/2022	4,000	4,072	0.18	6.875% due 15/02/2021	€ 1,300	1,550	0.07
2.625% due 22/05/2023	2,100	2,157	0.10	1.250% due 10/06/2024	3,300	3,372	0.15	Energy Transfer Operating LP			
NORD/LB Luxembourg S.A. Covered Bond Bank				1.875% due 31/01/2024	500	525	0.02	4.500% due 15/04/2024	\$ 100	94	0.00
0.250% due 10/03/2020	900	904	0.04	2.500% due 31/07/2026	600	651	0.03	Energy Transfer Partners LP			
Nordea Kredit Realkreditaktieselskab				Volkswagen Financial Services AG				5.000% due 01/10/2022	1,800	1,681	0.08
1.500% due 01/10/2050	DKK 175,300	23,851	1.08	0.375% due 12/04/2021	4,600	4,624	0.21	Eurofins Scientific SE			
Nykredit Realkredit A/S				0.489% due 15/02/2021	1,500	1,509	0.07	2.125% due 25/07/2024 (i)	€ 9,300	9,297	0.42
1.500% due 01/10/2037	1,126	157	0.01	0.875% due 12/04/2023	1,200	1,216	0.05	3.375% due 30/01/2023 (i)	2,300	2,393	0.11
1.500% due 01/10/2050	435,900	59,308	2.68	1.500% due 01/10/2024	2,000	2,062	0.09	Experian Finance PLC			
2.500% due 01/10/2036	48	7	0.00	Volkswagen Leasing GmbH				4.750% due 04/02/2020	800	823	0.04
Omega Healthcare Investors, Inc.				0.140% due 06/07/2021	2,300	2,296	0.10	Fairstone Financial, Inc.			
4.500% due 15/01/2025	\$ 6,900	6,326	0.29	0.500% due 20/06/2022	2,500	2,512	0.11	7.875% due 15/07/2024 (b)	\$ 1,000	897	0.04
4.950% due 01/04/2024	200	186	0.01	1.500% due 19/06/2026	4,200	4,249	0.19	Fidelity National Information Services, Inc.			
Prologis International Funding S.A.				2.625% due 15/01/2024	11,200	12,146	0.55	0.750% due 21/05/2023	€ 1,300	1,327	0.06
1.876% due 17/04/2025	€ 425	460	0.02	Vonovia Finance BV				1.500% due 21/05/2027	500	522	0.02
QNB Finance Ltd.				5.000% due 02/10/2023	\$ 100	93	0.00	2.000% due 21/05/2030	700	747	0.03
3.915% due 07/02/2020	\$ 13,000	11,444	0.52	Wells Fargo & Co.				4.500% due 15/10/2022	\$ 740	690	0.03
RCI Banque S.A.				1.625% due 02/06/2025	€ 11,800	12,689	0.57	Fiserv, Inc.			
0.340% due 12/04/2021	€ 3,400	3,414	0.15	WPC Eurobond BV				0.375% due 01/07/2023 (b)	€ 1,900	1,913	0.09
0.750% due 12/01/2022	300	304	0.01	2.125% due 15/04/2027	1,100	1,156	0.05	G4S International Finance PLC			
1.625% due 11/04/2025	1,400	1,449	0.07	2.250% due 09/04/2026	5,900	6,300	0.28	1.500% due 09/01/2023	6,100	6,220	0.28
2.000% due 11/07/2024	7,100	7,513	0.34	Yorkshire Building Society				1.875% due 24/05/2025	3,500	3,584	0.16
Realkredit Danmark A/S				1.250% due 11/06/2021	300	309	0.01	General Electric Co.			
2.500% due 01/07/2036	DKK 69	10	0.00			936,099	42.25	0.375% due 17/05/2022	600	604	0.03
Royal Bank of Scotland Group PLC				INDUSTRIALS				0.875% due 17/05/2025	900	898	0.04
1.750% due 02/03/2026	€ 6,900	7,076	0.32	AA Bond Co. Ltd.				1.250% due 26/05/2023	1,400	1,445	0.07
2.000% due 08/03/2023	400	413	0.02	2.750% due 31/07/2043	€ 1,100	1,125	0.05	1.500% due 17/05/2029	600	593	0.03
2.000% due 04/03/2025	9,600	9,979	0.45	2.875% due 31/07/2043	7,811	8,330	0.38	IHO Verwaltungs GmbH (4.735% PIK)			
2.500% due 22/03/2023	2,200	2,338	0.11	4.875% due 31/07/2043	2,000	2,205	0.10	3.625% due 15/05/2025 (c)	11,200	11,477	0.52
4.800% due 05/04/2026	\$ 5,900	5,546	0.25	Ahlstrom-Munksjo Oyj				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
7.500% due 10/08/2020 (f)(h)	200	180	0.01	1.875% due 09/06/2022	€ 6,380	6,480	0.29	3.750% due 15/09/2026 (c)	6,100	6,197	0.28
Sagax AB				Allergan Funding SCS				IMCD NV			
2.000% due 17/01/2024	€ 1,400	1,455	0.07	1.500% due 15/11/2023	100	104	0.01	2.500% due 26/03/2025	6,630	6,817	0.31
2.250% due 13/03/2025	4,000	4,166	0.19	Altice Financing S.A.				Imperial Brands Finance PLC			
Samhallsbyggnadsbolaget Norden AB				7.500% due 15/05/2026	\$ 5,100	4,512	0.20	1.125% due 14/08/2023	3,900	3,982	0.18
1.750% due 14/01/2025	1,500	1,527	0.07	Altice France S.A.				2.125% due 12/02/2027	3,000	3,138	0.14
Santander UK Group Holdings PLC				5.875% due 01/02/2027	€ 1,900	2,063	0.09	INEOS Finance PLC			
0.468% due 18/05/2023	8,000	7,900	0.36	7.375% due 01/05/2026	\$ 6,200	5,594	0.25	2.125% due 15/11/2025	3,500	3,478	0.16
0.505% due 27/03/2024	10,000	9,832	0.44	Altice Luxembourg S.A.				Informa PLC			
Santander UK PLC				7.250% due 15/05/2022	€ 5,812	5,972	0.27	1.500% due 05/07/2023	2,800	2,911	0.13
4.250% due 12/04/2021	900	975	0.04	Altria Group, Inc.				Ingenico Group S.A.			
Sberbank of Russia Via SB Capital S.A.				1.000% due 15/02/2023	900	921	0.04	1.625% due 13/09/2024	13,400	13,366	0.60
3.352% due 15/11/2019	300	304	0.01	Avon International Capital PLC				InterXion Holding NV			
SELP Finance SARL				6.500% due 15/08/2022 (b)	\$ 1,200	1,064	0.05	4.750% due 15/06/2025	600	655	0.03
1.500% due 20/12/2026	7,500	7,635	0.34	BAT Capital Corp.				ITV PLC			
Sparebanken Soer Boligkredit A/S				0.189% due 16/08/2021	€ 400	400	0.02	2.125% due 21/09/2022	1,400	1,459	0.07
0.250% due 22/03/2021	4,150	4,198	0.19	1.125% due 16/11/2023	800	819	0.04	James Hardie International Finance Co.			
Toronto-Dominion Bank				BEL SARL				3.625% due 01/10/2026	1,000	1,063	0.05
0.375% due 25/04/2024	8,800	8,857	0.40	1.500% due 18/04/2024	5,000	5,041	0.23				
2.250% due 15/03/2021	\$ 4,400	3,876	0.17								

Schedule of Investments Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
John Lewis PLC				TDF Infrastructure S.A.S.				Telenor ASA			
6.125% due 21/01/2025	£ 1,300	€ 1,638	0.07	2.500% due 07/04/2026	€ 2,200	€ 2,332	0.11	0.750% due 31/05/2026	€ 1,300	€ 1,340	0.06
Kemira Oyj				2.875% due 19/10/2022	8,400	8,942	0.40	Transmission Finance DAC			
1.750% due 30/05/2024	€ 300	309	0.01	Tesco Corporate Treasury Services PLC				1.500% due 24/05/2023	700	736	0.03
2.250% due 13/05/2022	3,200	3,342	0.15	1.375% due 24/10/2023	2,400	2,486	0.11			29,373	1.33
Kinder Morgan Energy Partners LP				Tesco PLC				Total Corporate Bonds & Notes		1,361,459	61.45
4.250% due 01/09/2024	\$ 100	94	0.00	6.125% due 24/02/2022	£ 256	320	0.01				
4.300% due 01/05/2024	100	93	0.00	Teva Pharmaceutical Finance BV							
Kinder Morgan, Inc.				3.650% due 10/11/2021	\$ 900	766	0.03				
3.877% due 15/01/2023	1,000	887	0.04	Teva Pharmaceutical Finance Co. BV							
Leonardo SpA				2.950% due 18/12/2022	300	241	0.01				
8.000% due 16/12/2019	£ 5,700	6,565	0.30	3.650% due 10/11/2021	400	339	0.02				
Marks & Spencer PLC				Teva Pharmaceutical Finance Netherlands BV							
3.000% due 08/12/2023	400	458	0.02	1.125% due 15/10/2024	€ 3,500	2,907	0.13				
4.750% due 12/06/2025	3,093	3,767	0.17	1.250% due 31/03/2023	3,600	3,217	0.15				
6.125% due 02/12/2019	1,300	1,481	0.07	2.800% due 21/07/2023	\$ 1,700	1,295	0.06				
Medtronic Global Holdings S.C.A.				Travis Perkins PLC							
0.000% due 02/12/2022 (b)(d)	€ 4,400	4,407	0.20	4.375% due 15/09/2021	£ 200	232	0.01				
Midcontinent Express Pipeline LLC				4.500% due 07/09/2023	5,600	6,461	0.29				
6.700% due 15/09/2019	\$ 4,900	4,344	0.20	U.S. Airways Pass-Through Trust							
Mitchells & Butlers Finance PLC				4.625% due 03/12/2026	\$ 871	828	0.04				
1.236% due 15/12/2030	£ 682	715	0.03	Ubisoft Entertainment S.A.							
2.860% due 15/12/2030	\$ 1,178	966	0.04	1.289% due 30/01/2023	€ 6,900	7,013	0.32				
Netflix, Inc.				UCB S.A.							
3.875% due 15/11/2029	€ 2,700	2,932	0.13	5.125% due 02/10/2023	856	1,011	0.05				
Next Group PLC				United Technologies Corp.							
4.375% due 02/10/2026	£ 3,000	3,708	0.17	1.150% due 18/05/2024	400	417	0.02				
NextEra Energy Operating Partners LP				UPCB Finance Ltd.							
4.250% due 15/07/2024	\$ 1,000	885	0.04	4.000% due 15/01/2027	6,390	6,748	0.30				
Park Aerospace Holdings Ltd.				Virgin Media Secured Finance PLC							
4.500% due 15/03/2023	4,100	3,725	0.17	4.875% due 15/01/2027	£ 1,300	1,500	0.07				
5.250% due 15/08/2022	200	186	0.01	5.000% due 15/04/2027	200	231	0.01				
PerkinElmer, Inc.				5.250% due 15/05/2029	500	580	0.03				
0.600% due 09/04/2021	€ 5,000	5,048	0.23	5.500% due 15/05/2029	\$ 2,000	1,786	0.08				
Petroleos Mexicanos				VMware, Inc.							
2.750% due 21/04/2027	300	264	0.01	2.950% due 21/08/2022	400	354	0.02				
4.875% due 21/02/2028	12,500	12,256	0.55	Volkswagen Group of America Finance LLC							
Philip Morris International, Inc.				4.000% due 12/11/2021	3,000	2,720	0.12				
2.750% due 19/03/2025	7,350	8,363	0.38	Wind Tre SpA							
Post Holdings, Inc.				2.625% due 20/01/2023	€ 15,200	15,344	0.69				
5.500% due 15/12/2029 (b)	\$ 300	265	0.01	2.750% due 20/01/2024	2,200	2,175	0.10				
ProSiebenSat.1 Media SE				3.125% due 20/01/2025	3,200	3,199	0.14				
2.625% due 15/04/2021	€ 12,854	13,327	0.60	ZF North America Capital, Inc.							
Ras Laffan Liquefied Natural Gas Co. Ltd.				4.750% due 29/04/2025	\$ 1,089	989	0.04				
5.838% due 30/09/2027	\$ 250	250	0.01	Zimmer Biomet Holdings, Inc.							
Roadster Finance DAC				2.425% due 13/12/2026	€ 3,800	4,145	0.19				
1.625% due 09/12/2024	€ 200	200	0.01			395,987	17.87				
2.375% due 08/12/2027	400	403	0.02								
Ryanair DAC											
1.875% due 17/06/2021	2,600	2,694	0.12								
Sabine Pass Liquefaction LLC											
5.625% due 01/03/2025	\$ 1,200	1,181	0.05								
5.750% due 15/05/2024	1,000	977	0.04								
5.875% due 30/06/2026	4,200	4,218	0.19								
Sands China Ltd.											
5.125% due 08/08/2025	1,700	1,604	0.07								
Schaeffler Finance BV											
3.250% due 15/05/2025	€ 10,000	10,368	0.47								
Smurfit Kappa Acquisitions ULC											
2.875% due 15/01/2026	8,900	9,708	0.44								
Societa Esercizi Aeroportuali SpA Sea											
3.125% due 17/04/2021	1,900	1,978	0.09								
Stryker Corp.											
1.125% due 30/11/2023	2,200	2,302	0.10								
2.625% due 30/11/2030	6,500	7,592	0.34								
Syngenta Finance NV											
4.441% due 24/04/2023	\$ 1,000	913	0.04								
4.892% due 24/04/2025	8,225	7,544	0.34								
Takeda Pharmaceutical Co. Ltd.											
0.237% due 21/11/2020	€ 6,100	6,125	0.28								
0.787% due 21/11/2022	5,700	5,814	0.26								
2.250% due 21/11/2026	3,400	3,769	0.17								
3.000% due 21/11/2030	1,700	1,968	0.09								
Tauron Polska Energia S.A.											
2.375% due 05/07/2027	6,900	7,094	0.32								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Countrywide Alternative Loan Trust				Lavender Trust				Argent Securities, Inc. Asset-Backed			
3.506% due 25/05/2036	\$ 30	€ 22	0.00	6.250% due 26/10/2036	\$ 232	€ 162	0.01	Pass-Through Certificates			
3.988% due 25/06/2037 ^	163	136	0.01	Lehman Mortgage Trust				2.724% due 25/01/2036	\$ 683	€ 563	0.03
4.385% due 25/09/2034	7	6	0.00	5.192% due 25/01/2036 ^	153	136	0.01	Asset-Backed Funding Certificates Trust			
5.500% due 25/11/2035	114	79	0.00	5.320% due 25/12/2035	227	109	0.01	3.404% due 25/06/2037	110	84	0.00
5.500% due 25/12/2035 ^	113	83	0.00	Mansard Mortgages PLC				3.454% due 25/03/2034 ^	241	199	0.01
5.500% due 25/02/2036 ^	80	62	0.00	1.436% due 15/12/2049	€ 87	95	0.01	Asset-Backed Securities Corp. Home Equity Loan Trust			
5.750% due 25/04/2047 ^	146	112	0.01	MASTR Adjustable Rate Mortgages Trust				4.172% due 15/08/2033	23	21	0.00
6.000% due 25/03/2036 ^	196	134	0.01	4.087% due 25/03/2035	\$ 27	23	0.00	Aurium CLO DAC			
6.000% due 25/05/2036	220	154	0.01	Merrill Lynch Alternative Note Asset Trust				0.680% due 13/10/2029	€ 3,500	3,491	0.16
6.000% due 25/08/2036 ^	51	40	0.00	6.000% due 25/05/2037 ^	192	165	0.01	0.800% due 26/04/2029	900	901	0.04
6.000% due 25/08/2036 ^	267	209	0.01	Merrill Lynch Mortgage Investors Trust				Babson Euro CLO BV			
6.000% due 25/04/2037 ^	94	69	0.00	4.347% due 25/03/2036 ^	442	282	0.01	0.509% due 25/10/2029	5,000	4,981	0.23
6.000% due 25/05/2037 ^	1,022	638	0.03	Morgan Stanley Mortgage Loan Trust				Bear Stearns Asset-Backed Securities Trust			
6.000% due 25/08/2037 ^	457	328	0.02	4.184% due 25/03/2036 ^	222	171	0.01	3.566% due 25/10/2036	\$ 49	30	0.00
6.250% due 25/07/2036 ^	1,990	1,322	0.06	5.962% due 25/06/2036 ^	5,345	1,991	0.09	Black Diamond CLO Designated Activity Co.			
6.250% due 25/12/2036 ^	28	18	0.00	6.000% due 25/10/2037 ^	82	59	0.00	0.650% due 03/10/2029	€ 1,900	1,902	0.09
6.500% due 25/12/2036 ^	79	49	0.00	Newgate Funding PLC				Bosphorus CLO DAC			
6.500% due 25/08/2037 ^	410	262	0.01	0.282% due 15/12/2050	€ 319	309	0.01	0.850% due 15/04/2027	2,427	2,426	0.11
Countrywide Asset-Backed Certificates				1.786% due 15/12/2050	€ 253	273	0.01	Cairn CLO BV			
2.644% due 25/04/2036 ^	263	189	0.01	Residential Accredit Loans, Inc. Trust				0.650% due 20/10/2028	800	802	0.04
Countrywide Home Loan Mortgage Pass-Through Trust				2.614% due 25/06/2037	\$ 105	82	0.00	0.790% due 25/07/2029	7,100	7,108	0.32
3.004% due 25/03/2035	401	316	0.02	6.000% due 25/06/2036 ^	117	96	0.01	Carlyle Global Market Strategies Euro CLO DAC			
3.024% due 25/03/2035	31	26	0.00	6.000% due 25/05/2037 ^	94	77	0.00	0.730% due 21/09/2029	2,400	2,401	0.11
3.144% due 25/02/2035	341	286	0.01	6.250% due 25/02/2037 ^	242	200	0.01	0.870% due 18/01/2030	3,600	3,600	0.16
3.526% due 20/02/2036	273	205	0.01	Residential Asset Securitization Trust				Castle Park CLO Designated Activity Co.			
3.972% due 20/12/2035 ^	130	113	0.01	6.000% due 25/02/2036	391	252	0.01	0.690% due 15/01/2028	1,500	1,504	0.07
4.025% due 25/09/2047 ^	153	128	0.01	6.000% due 25/06/2036	173	106	0.01	Citigroup Mortgage Loan Trust			
4.040% due 25/11/2037	237	187	0.01	6.000% due 25/11/2036 ^	138	77	0.00	6.351% due 25/05/2036 ^	\$ 167	84	0.00
4.075% due 25/01/2036 ^	97	80	0.00	6.000% due 25/03/2037 ^	116	61	0.00	Countrywide Asset-Backed Certificates			
4.297% due 20/09/2036 ^	41	31	0.00	6.000% due 25/05/2037 ^	957	730	0.03	2.574% due 25/06/2047	78	69	0.00
5.750% due 25/12/2035 ^	121	92	0.01	6.250% due 25/11/2036 ^	94	55	0.00	CVC Cordatus Loan Fund Ltd.			
6.000% due 25/03/2037 ^	176	131	0.01	Residential Funding Mortgage Securities, Inc. Trust				0.970% due 22/04/2030	€ 8,700	8,737	0.39
6.000% due 25/04/2037 ^	26	18	0.00	6.000% due 25/10/2036 ^	86	72	0.00	Dartry Park CLO DAC			
6.000% due 25/07/2037	227	149	0.01	RMAC Securities PLC				0.830% due 28/04/2029	800	801	0.04
6.500% due 25/11/2036 ^	450	278	0.01	0.963% due 12/06/2044	€ 657	697	0.03	Dryden Euro CLO BV			
Credit Suisse First Boston Mortgage Securities Corp.				Structured Adjustable Rate Mortgage Loan Trust				0.718% due 17/05/2027	848	849	0.04
3.554% due 25/09/2034 ^	70	63	0.00	4.033% due 25/06/2036 ^	\$ 10	9	0.00	0.720% due 15/07/2030	4,700	4,679	0.21
6.000% due 25/01/2036 ^	243	196	0.01	4.195% due 25/02/2036 ^	100	82	0.00	0.880% due 15/01/2030	3,800	3,804	0.17
Credit Suisse Mortgage Capital Certificates				4.284% due 25/10/2035 ^	341	285	0.01	Elm Park CLO DAC			
4.230% due 28/08/2036	11	10	0.00	SunTrust Adjustable Rate Mortgage Loan Trust				0.620% due 16/04/2029	5,600	5,601	0.25
Credit Suisse Mortgage Capital Mortgage-Backed Trust				4.757% due 25/02/2037 ^	298	254	0.01	First NLC Trust			
2.704% due 25/08/2036 ^	2,025	1,099	0.05	Towd Point Mortgage Funding PLC				2.544% due 25/08/2037	\$ 187	106	0.00
6.000% due 25/07/2036	105	77	0.00	1.855% due 20/10/2051	€ 6,800	7,628	0.35	2.684% due 25/08/2037	62	36	0.00
6.500% due 25/10/2021 ^	240	130	0.01	WaMu Mortgage Pass-Through Certificates Trust				Fremont Home Loan Trust			
6.500% due 25/02/2022 ^	515	122	0.01	3.700% due 25/12/2036 ^	\$ 500	423	0.02	2.554% due 25/01/2037	267	138	0.01
Deutsche ALT-A Securities, Inc.				3.848% due 25/10/2036 ^	61	49	0.00	2.574% due 25/02/2037	847	383	0.02
2.704% due 25/04/2037	351	198	0.01	3.981% due 25/05/2037 ^	107	92	0.00	2.590% due 25/08/2036	222	86	0.00
EuroMASTR PLC				4.062% due 25/12/2035	21	18	0.00	Grosvenor Place CLO BV			
0.986% due 15/06/2040	€ 182	196	0.01	Washington Mutual Mortgage Pass-Through Certificates Trust				0.720% due 30/10/2029	€ 2,300	2,302	0.10
First Horizon Alternative Mortgage Securities Trust				3.274% due 25/04/2047	641	430	0.02	GSA Home Equity Trust			
4.022% due 25/01/2036 ^	\$ 298	203	0.01	6.000% due 25/07/2036 ^	152	111	0.01	5.772% due 25/11/2036 ^	\$ 167	78	0.00
4.273% due 25/04/2036 ^	150	125	0.01	6.000% due 25/06/2037 ^	55	50	0.00	GSAMP Trust			
First Horizon Mortgage Pass-Through Trust				Wells Fargo Alternative Loan Trust				2.504% due 25/12/2046	252	139	0.01
4.422% due 25/11/2037 ^	64	55	0.00	6.250% due 25/11/2037 ^	76	66	0.00	2.554% due 25/09/2036	432	183	0.01
GSC Capital Corp. Mortgage Trust				Wells Fargo Mortgage-Backed Securities Trust				2.554% due 25/12/2046	692	384	0.02
2.584% due 25/05/2036 ^	135	112	0.01	5.221% due 25/03/2036 ^	70	62	0.00	2.604% due 25/11/2036	253	136	0.01
GSR Mortgage Loan Trust				5.500% due 25/01/2036 ^	71	62	0.00	2.634% due 25/12/2046	126	71	0.00
5.500% due 25/06/2035	260	243	0.01	ASSET-BACKED SECURITIES				Harvest CLO DAC			
HarborView Mortgage Loan Trust				ACE Securities Corp. Home Equity Loan Trust				0.609% due 15/11/2028	€ 1,307	1,306	0.06
3.393% due 19/06/2036 ^	134	81	0.00	2.514% due 25/12/2036	274	88	0.00	0.630% due 18/11/2029	1,000	1,000	0.05
3.990% due 19/12/2035 ^	140	93	0.00	2.544% due 25/07/2036	170	120	0.01	HSI Asset Securitization Corp. Trust			
4.908% due 19/12/2035 ^	65	57	0.00	Adagio CLO Ltd.				2.514% due 25/12/2036	\$ 234	83	0.00
HSI Asset Loan Obligation Trust				0.660% due 15/10/2029	€ 600	602	0.03	2.574% due 25/12/2036	1,124	400	0.02
6.000% due 25/06/2037 ^	298	240	0.01	Apex Credit CLO Ltd.				2.624% due 25/12/2036	651	234	0.01
Impac Secured Assets Trust				3.632% due 27/10/2028	\$ 1,100	967	0.04	JPMorgan Mortgage Acquisition Trust			
2.554% due 25/11/2036	619	514	0.02	Arbour CLO DAC				4.909% due 25/11/2036	613	552	0.03
2.574% due 25/01/2037	93	80	0.00	0.580% due 15/03/2029	€ 2,100	2,094	0.09	6.337% due 25/08/2036 ^	124	81	0.00
IndyMac Mortgage Loan Trust				0.870% due 15/01/2030	5,500	5,499	0.25	Jubilee CLO BV			
3.124% due 25/01/2035	78	59	0.00	Argent Securities Trust				0.482% due 15/12/2029	€ 2,700	2,693	0.12
3.736% due 25/06/2036	71	61	0.00	2.504% due 25/06/2036	\$ 535	165	0.01	0.530% due 12/07/2028	2,800	2,800	0.13
3.835% due 25/06/2037 ^	1,652	1,240	0.06	2.554% due 25/09/2036	992	357	0.02	Lehman XS Trust			
3.910% due 25/11/2035 ^	143	119	0.01	ASSET-BACKED SECURITIES				2.574% due 25/01/2037	\$ 86	73	0.00
6.250% due 25/11/2037 ^	57	37	0.00	ACE Securities Corp. Home Equity Loan Trust				2.574% due 25/02/2037 ^	1,791	1,311	0.06
JPMorgan Alternative Loan Trust				2.514% due 25/12/2036	274	88	0.00	MASTR Asset-Backed Securities Trust			
2.930% due 27/06/2037	406	312	0.01	2.544% due 25/07/2036	170	120	0.01	2.454% due 25/11/2036	169	70	0.00
3.906% due 25/12/2036	18	16	0.00	Adagio CLO Ltd.							
6.050% due 25/05/2036	32	27	0.00	0.660% due 15/10/2029	€ 600	602	0.03				
6.500% due 25/03/2036 ^	277	206	0.01	Apex Credit CLO Ltd.							
				3.632% due 27/10/2028	\$ 1,100	967	0.04				
				Arbour CLO DAC							
				0.580% due 15/03/2029	€ 2,100	2,094	0.09				
				0.870% due 15/01/2030	5,500	5,499	0.25				
				Argent Securities Trust							
				2.504% due 25/06/2036	\$ 535	165	0.01				
				2.554% due 25/09/2036	992	357	0.02				

Schedule of Investments Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.554% due 25/08/2036	\$ 298	€ 138	0.01	2.684% due 25/06/2037	\$ 203	€ 128	0.01	Saudi Government International Bond			
2.644% due 25/06/2036	176	90	0.00	Specialty Underwriting & Residential Finance Trust				2.375% due 26/10/2021	\$ 1,000	€ 878	0.04
2.644% due 25/08/2036	179	85	0.00	2.554% due 25/09/2037	131	71	0.00	4.000% due 17/04/2025		7,800	0.33
Merrill Lynch Mortgage Investors Trust				St Paul's CLO DAC				Turkey Government International Bond			
2.554% due 25/11/2037	766	360	0.02	0.850% due 20/08/2030	€ 7,300	7,306	0.33	4.625% due 31/03/2025	€ 6,400	6,394	0.29
Morgan Stanley ABS Capital, Inc. Trust				Structured Asset Investment Loan Trust				Ukraine Government International Bond			
2.504% due 25/09/2036	67	29	0.00	2.554% due 25/09/2036	\$ 120	102	0.00	7.750% due 01/09/2020	\$ 26,100	23,702	1.07
2.514% due 25/02/2037	565	234	0.01	Tikehau CLO BV						133,796	6.04
2.534% due 25/01/2037	128	64	0.00	0.600% due 04/08/2028	€ 600	599	0.03	SHARES			
2.544% due 25/10/2036	142	77	0.00	0.880% due 07/12/2029 (b)	5,300	5,300	0.24	EXCHANGE-TRADED FUNDS			
2.554% due 25/09/2036	396	173	0.01	1.060% due 07/12/2029	1,000	1,001	0.05	PIMCO Fixed Income			
2.584% due 25/03/2037	416	200	0.01	Toro European CLO DAC				Source ETFs plc -			
2.604% due 25/02/2037	143	77	0.00	0.900% due 15/10/2030	7,300	7,318	0.33	PIMCO Euro Short			
2.654% due 25/03/2037	416	202	0.01			107,937	4.87	Maturity Source			
3.454% due 25/06/2033	22	20	0.00	SOVEREIGN ISSUES				UCITS ETF (g)	2,132,180	213,687	9.65
Morgan Stanley Home Equity Loan Trust				Agence Francaise de Developpement				PAR			
2.574% due 25/04/2037	355	211	0.01	2.750% due 22/03/2021	\$ 7,800	6,938	0.31	(000S)			
Morgan Stanley Mortgage Loan Trust				Argentina Government International Bond				SHORT-TERM INSTRUMENTS			
5.965% due 25/09/2046 ^	379	190	0.01	3.375% due 15/01/2023	€ 2,800	2,193	0.10	REPURCHASE AGREEMENTS (j)			
Newhaven CLO DAC				3.380% due 31/12/2038	3,500	2,001	0.09			141,257	6.38
0.990% due 15/02/2030	€ 400	401	0.02	Autonomous Community of Catalonia				GREECE TREASURY BILLS			
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				4.900% due 15/09/2021	5,800	6,276	0.28	0.556% due			
6.032% due 25/10/2036 ^	\$ 176	61	0.00	4.950% due 11/02/2020	11,100	11,417	0.52	04/10/2019 (d)(e)	€ 2,500	2,498	0.11
NovaStar Mortgage Funding Trust				Egypt Government International Bond				0.587% due			
2.554% due 25/09/2036	193	94	0.00	4.750% due 11/04/2025	6,900	7,065	0.32	04/10/2019 (d)(e)	9,200	9,193	0.41
2.704% due 25/06/2036	130	97	0.00	Fondo De Titulizacion Del Deficit Del Sistema				0.618% due			
Option One Mortgage Loan Trust				Electrico FTA				30/08/2019 (d)(e)	2,600	2,599	0.12
2.624% due 25/01/2037	353	208	0.01	0.500% due 17/03/2023	6,700	6,861	0.31	0.729% due			
2.734% due 25/04/2037	129	76	0.00	Indonesia Government International Bond				30/08/2019 (d)(e)	4,600	4,598	0.21
Orwell Park CLO Designated Activity Co.				1.750% due 24/04/2025	5,000	5,204	0.24	0.414% due			
0.780% due 18/07/2029	€ 1,100	1,101	0.05	3.375% due 30/07/2025	15,400	17,457	0.79	06/12/2019 (d)(e)	2,400	2,397	0.11
Renaissance Home Equity Loan Trust				Oman Government International Bond						21,285	0.96
4.290% due 25/09/2037	\$ 235	171	0.01	6.750% due 17/01/2048	\$ 1,800	1,399	0.06	Total Short-Term Instruments		162,542	7.34
5.879% due 25/06/2037 ^	3,494	1,374	0.06	Qatar Government International Bond				Total Transferable Securities &			
7.238% due 25/09/2037 ^	249	127	0.01	3.375% due 14/03/2024	2,000	1,817	0.08	Money Market Instruments -			
Securitized Asset-Backed Receivables LLC Trust				3.875% due 23/04/2023	5,000	4,610	0.21	Official Stock Exchange/			
2.494% due 25/07/2036	244	110	0.01	Romania Government International Bond				Regulated Market		€ 2,524,005	113.93
2.564% due 25/07/2036	239	109	0.01	2.000% due 08/12/2026	€ 10,900	11,562	0.52				
2.644% due 25/07/2036	204	95	0.00	Russia Government International Bond							
2.654% due 25/05/2036	886	509	0.02	2.875% due 04/12/2025	10,000	10,721	0.48				
Soundview Home Loan Trust											
2.514% due 25/02/2037	305	102	0.00								
2.584% due 25/02/2037	450	153	0.01								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl September Futures	Long	09/2019	193	€ 102	0.01
Euro-BTP Italy Government Bond September Futures	Long	09/2019	533	52	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2019	523	1,099	0.05
U.S. Treasury 5-Year Note September Futures	Short	09/2019	125	(154)	(0.01)
U.S. Treasury 10-Year Note September Futures	Long	09/2019	1,427	1,914	0.09
				€ 3,013	0.14

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 126.500	26/07/2019	315	€ (71)	€ (39)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	315	(63)	(73)	(0.01)
				€ (134)	€ (112)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 2,901 0.13

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/(Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 22,700	€ 105	0.01
BAT International Finance PLC	1.000	20/12/2023	€ 8,300	61	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2020	7,300	(386)	(0.02)
Casino Guichard Perrachon S.A.	1.000	20/12/2021	3,500	(365)	(0.02)
Daimler AG	1.000	20/12/2020	200	0	0.00
Ford Motor Co.	5.000	20/06/2023	\$ 5,100	(70)	0.00
General Electric Co.	1.000	20/12/2023	3,600	147	0.01
General Electric Co.	1.000	20/06/2024	1,300	6	0.00
Marks & Spencer PLC	1.000	20/12/2022	€ 3,300	34	0.00
Rolls-Royce PLC	1.000	20/06/2024	7,100	64	0.00
Rolls-Royce PLC	1.000	20/12/2024	5,500	(27)	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2023	16,700	374	0.02
Telefonica Emisiones S.A.U.	1.000	20/06/2024	5,600	31	0.00
Vodafone Group PLC	1.000	20/12/2023	7,500	103	0.01
Vodafone Group PLC	1.000	20/06/2024	4,900	32	0.00
Volkswagen International Finance NV	1.000	20/06/2024	4,000	12	0.00
				€ 121	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/(Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	1.000%	20/12/2023	\$ 10,100	€ 109	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	154,100	494	0.02
iTraxx Crossover 31 5-Year Index	5.000	20/06/2024	€ 41,900	145	0.01
				€ 748	0.03

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/(Depreciation)	% of Net Assets
Receive ⁽³⁾	3-Month USD-LIBOR	2.500%	18/12/2021	\$ 160,000	€ (319)	(0.01)
Pay ⁽³⁾	3-Month USD-LIBOR	2.750	18/12/2029	7,600	47	0.00
Pay ⁽³⁾	3-Month USD-LIBOR	2.750	18/12/2029	7,200	44	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	3.000	18/12/2049	43,200	(332)	(0.02)
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.250	18/09/2049	€ 9,400	(877)	(0.04)
Receive	6-Month EUR-EURIBOR	1.500	19/06/2049	61,300	(8,302)	(0.37)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.250	18/09/2024	£ 25,000	(523)	(0.02)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	18/09/2049	5,800	(437)	(0.02)
					€ (10,699)	(0.48)
Total Centrally Cleared Financial Derivative Instruments					€ (9,830)	(0.44)

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽³⁾ This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS**CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	4,500	€ (5)	€ (1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	6,100	(5)	(1)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	7,900	(11)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	21/08/2019	6,900	(10)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	1,600	(2)	0	0.00
BRC	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	6,200	(6)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	4,900	(5)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	11,000	(18)	(4)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	17,700	(31)	(5)	0.00

Schedule of Investments Euro Income Bond Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000%	18/09/2019	13,900	€ (22)	€ (4)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	23,500	(38)	(7)	(0.01)
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	6,200	(9)	(1)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	4,500	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	5,300	(7)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	900	(1)	0	0.00
FBF	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	4,600	(7)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.900	17/06/2020	33,300	(27)	(7)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	9,700	(9)	(2)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	8,200	(9)	(2)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	6,900	(12)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	20,600	(29)	(5)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	33,300	(30)	(7)	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	11,100	(20)	(4)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	3,600	(5)	(1)	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	4,300	(4)	(1)	0.00
						€ (326)	€ (59)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.650%	12/07/2019	48,500	€ (78)	€ (55)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	12/07/2019	48,500	(78)	(8)	0.00
FBF	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.130	05/07/2019	24,300	(56)	(315)	(0.02)
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.640	19/07/2019	48,900	(92)	(73)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	19/07/2019	48,900	(79)	(17)	0.00
							€ (383)	€ (468)	(0.02)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Hammerson PLC	1.000%	20/06/2021	€ 900	€ (25)	€ 37	€ 12	0.00
BPS	Hammerson PLC	1.000	20/06/2021	900	(26)	37	11	0.00
CBK	Heathrow Funding Ltd.	1.000	20/06/2021	200	1	2	3	0.00
GST	Hammerson PLC	1.000	20/06/2021	1,200	(35)	50	15	0.00
	Hammerson PLC	1.000	20/12/2022	3,600	31	(2)	29	0.00
	Heathrow Funding Ltd.	1.000	20/06/2021	200	1	2	3	0.00
JPM	Heathrow Funding Ltd.	1.000	20/06/2021	100	0	1	1	0.00
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	\$ 2,200	110	(30)	80	0.01
					€ 57	€ 97	€ 154	0.01

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 24,076	€ 21,285	€ 144	€ 0	€ 144	0.01
	08/2019	€ 9,318	£ 8,332	0	(20)	(20)	0.00
	08/2019	\$ 3,007	BRL 11,631	17	0	17	0.00
	09/2019	SGD 15,650	\$ 11,433	0	(128)	(128)	(0.01)
	09/2019	\$ 5,284	KRW 6,109,983	5	0	5	0.00
BPS	09/2019	\$ 5,698	TWD 175,558	0	(8)	(8)	0.00
	07/2019	DKK 206,915	€ 27,708	0	(14)	(14)	0.00
	07/2019	€ 21,955	\$ 24,976	0	(24)	(24)	0.00
	07/2019	\$ 18,180	€ 16,083	118	0	118	0.01
	07/2019	121	TRY 715	2	0	2	0.00
	08/2019	ARS 5,488	\$ 123	0	0	0	0.00
	08/2019	AUD 2,011	€ 1,245	9	0	9	0.00
	08/2019	£ 10,025	11,507	319	0	319	0.01
	08/2019	\$ 173	MXN 3,453	5	0	5	0.00
	08/2019	99	RUB 6,438	2	0	2	0.00
	09/2019	KRW 13,489,195	\$ 11,378	0	(262)	(262)	(0.01)
	09/2019	\$ 11,245	CNH 77,352	5	0	5	0.00
	09/2019	5,702	TWD 175,541	0	(12)	(12)	0.00
	10/2019	MXN 3,453	\$ 171	0	(5)	(5)	0.00
BRC	09/2019	\$ 3,106	IDR 44,331,938	2	0	2	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	ARS 231,495	\$ 4,749	€ 0	€ (426)	€ (426)	(0.02)
	07/2019	€ 429,489	488,114	0	(868)	(868)	(0.04)
	08/2019	4,099	£ 3,618	0	(61)	(61)	0.00
GLM	08/2019	\$ 489,359	€ 429,489	870	0	870	0.04
	07/2019	€ 9,467	\$ 10,608	0	(152)	(152)	(0.01)
	07/2019	\$ 19,974	€ 17,526	0	(14)	(14)	0.00
	07/2019	12,187	RUB 798,029	388	(1)	387	0.02
	08/2019	€ 1,716	£ 1,541	3	0	3	0.00
	08/2019	RUB 581,816	\$ 8,837	0	(269)	(269)	(0.01)
	08/2019	\$ 6,491	BRL 25,130	42	0	42	0.00
HUS	09/2019	6,396	IDR 91,366,860	8	0	8	0.00
	10/2019	4,422	MXN 86,397	0	(3)	(3)	0.00
	07/2019	4,665	ARS 231,495	499	0	499	0.02
	08/2019	3,032	BRL 11,741	20	0	20	0.00
	09/2019	11,535	SGD 15,640	33	0	33	0.00
	11/2019	TWD 206,050	\$ 6,582	0	(98)	(98)	(0.01)
	07/2019	DKK 53,875	€ 7,221	3	0	3	0.00
JPM	07/2019	€ 2,905	\$ 3,280	0	(25)	(25)	0.00
	08/2019	AUD 31,683	€ 19,465	0	(18)	(18)	0.00
	08/2019	£ 699	803	23	0	23	0.00
	08/2019	SEK 1,225	113	0	(2)	(2)	0.00
	09/2019	\$ 3,028	IDR 43,248,924	3	0	3	0.00
	09/2019	312	KRW 360,323	0	0	0	0.00
	11/2019	TWD 66,203	\$ 2,110	0	(36)	(36)	0.00
MSB	07/2019	\$ 8,901	RUB 562,276	0	(3)	(3)	0.00
MYI	07/2019	DKK 572,065	€ 76,678	32	0	32	0.00
RBC	09/2019	\$ 5,937	KRW 6,857,267	0	(1)	(1)	0.00
RYL	10/2019	MXN 82,944	\$ 4,233	0	(9)	(9)	0.00
SCX	07/2019	DKK 6,353	€ 851	0	0	0	0.00
	08/2019	£ 105,461	121,805	4,117	0	4,117	0.18
	11/2019	TWD 82,605	\$ 2,639	0	(38)	(38)	0.00
SSB	07/2019	\$ 1,000	€ 895	17	0	17	0.00
	08/2019	€ 4,086	£ 3,591	0	(78)	(78)	0.00
TOR	07/2019	\$ 466,634	€ 417,305	7,545	0	7,545	0.34
UAG	07/2019	€ 111,987	DKK 836,027	25	0	25	0.00
	09/2019	CNH 77,901	\$ 11,231	0	(87)	(87)	0.00
	10/2019	DKK 836,027	€ 112,048	0	(28)	(28)	0.00
				€ 14,256	€ (2,690)	€ 11,566	0.52
Total OTC Financial Derivative Instruments						€ 11,193	0.50
Total Investments						€ 2,528,269	114.12
Other Current Assets & Liabilities						€ (312,782)	(14.12)
Net Assets						€ 2,215,487	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Payment in-kind security.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of €16,104 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of €448 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of €43,608 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of €1,813 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

Schedule of Investments Euro Income Bond Fund (Cont.)

(j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 16,578	U.S. Treasury Notes 2.250% due 31/03/2021	€ (14,849)	€ 14,557	€ 14,560	0.66
RYL	(0.500)	28/06/2019	01/07/2019	€ 19,500	Republic of Germany 6.500% due 07/04/2027	(19,588)	19,500	19,499	0.88
	(0.460)	28/06/2019	01/07/2019	107,200	European Investment Bank 0.100% - 0.200% due 15/07/2024 - 15/10/2026	(66,247)	107,200	107,196	4.84
					Kreditanstalt fuer Wiederaufbau 0.125% due 11/07/2023	(41,094)			
Total Repurchase Agreements						€ (141,778)	€ 141,257	€ 141,255	6.38

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 213,687	€ 2,305,938	€ 4,380	€ 2,524,005
Financial Derivative Instruments ⁽³⁾	2,901	1,283	80	4,264
Totals	€ 216,588	€ 2,307,221	€ 4,460	€ 2,528,269

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 14,789	€ 1,507,444	€ 10,816	€ 1,533,049
Financial Derivative Instruments ⁽³⁾	2,972	(5,831)	97	(2,762)
Totals	€ 17,761	€ 1,501,613	€ 10,913	€ 1,530,287

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(1.500)%	18/06/2019	TBD ⁽¹⁾	€ (102)	€ (102)	(0.01)
CFR	(3.450)	25/03/2019	TBD ⁽¹⁾	(1,994)	(1,975)	(0.09)
	(3.000)	13/02/2019	TBD ⁽¹⁾	(2,425)	(2,397)	(0.11)
	(3.000)	15/02/2019	TBD ⁽¹⁾	(2,028)	(2,005)	(0.09)
	(1.250)	18/04/2019	TBD ⁽¹⁾	(9,400)	(9,376)	(0.42)
Total Reverse Repurchase Agreements					€ (15,855)	(0.72)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (43)	€ 123	€ 80
BPS	151	900	1051
BRC	(13)	0	(13)
CBK	(482)	228	(254)
CKL	(8)	0	(8)
DUB	(2)	(18)	(20)
FBF	(315)	263	(52)
GLM	(88)	299	211
GST	24	0	24
HUS	454	(228)	226
JLN	(4)	0	(4)
JPM	(52)	0	(52)
MSB	(3)	0	(3)
MYC	(1)	0	(1)
MYI	32	0	32
RBC	(1)	0	(1)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
RYL	€ (9)	€ (70)	€ (79)
SCX	4,079	(4,417)	(338)
SSB	(61)	0	(61)
TOR	7,545	(7,122)	423
UAG	(10)	0	(10)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	94.77	82.68
Transferable securities dealt in on another regulated market	12.12	19.56
Other transferable securities & money market instruments	7.04	0.79
Financial derivative instruments dealt in on a regulated market	0.13	0.20
Centrally cleared financial derivative instruments	(0.44)	(0.64)
OTC financial derivative instruments	0.50	0.26
Reverse repurchase agreements	(0.72)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	4.98	7.20
Corporate Bonds & Notes	61.45	68.94
U.S. Government Agencies	14.85	6.62
U.S. Treasury Obligations	3.16	4.56
Non-Agency Mortgage-Backed Securities	1.59	1.94
Asset-Backed Securities	4.87	5.26
Sovereign Issues	6.04	3.76
Exchange-Traded Funds	9.65	0.99
Short-Term Instruments	7.34	3.76
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.14	0.20
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.12)
Credit Default Swaps on Credit Indices — Sell Protection	0.03	(0.08)
Interest Rate Swaps	(0.48)	(0.44)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.02)
Interest Rate Swaptions	(0.02)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.01)
Total Return Swaps on Indices	0.00	0.01
Forward Foreign Currency Contracts	0.52	0.29
Hedged Forward Foreign Currency Contracts	0.00	(0.01)
Other Current Assets & Liabilities	(14.12)	(2.85)
Net Assets	100.00	100.00

298 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET												
CORPORATE BONDS & NOTES												
BANKING & FINANCE												
Ally Financial, Inc. 3.750% due 18/11/2019	\$	100	€ 88	0.03	QNB Finance Ltd. 3.872% due 31/05/2021	\$ 700	€ 623	0.21	U.S. GOVERNMENT AGENCIES			
Atrium European Real Estate Ltd. 3.000% due 11/09/2025	€	300	323	0.11	Realkredit Danmark A/S 2.500% due 01/07/2047	DKK 70	10	0.00	Fannie Mae 2.757% due 25/07/2037	\$ 16	€ 14	0.01
Banco Santander S.A. 5.250% due 29/09/2023 (f)(h)	200	204	0.07	Royal Bank of Scotland Group PLC 7.500% due 10/08/2020 (f)(h)	\$ 200	180	0.06	4.665% due 01/08/2036	3	3	0.00	
6.250% due 11/09/2021 (f)(h)	200	211	0.07	8.625% due 15/08/2021 (f)(h)	200	190	0.07	Fannie Mae UMBS, TBA 3.500% due 01/08/2049	18,000	16,158	5.54	
Bank of Ireland 7.375% due 18/06/2020 (f)(h)	500	529	0.18	SLM Student Loan Trust 0.232% due 15/12/2033	€ 786	761	0.26	Freddie Mac 3.500% due 01/07/2048	4,381	3,948	1.35	
Blackstone Property Partners Europe Holdings SARL 2.200% due 24/07/2025	200	212	0.07	Springleaf Finance Corp. 8.250% due 15/12/2020	\$ 100	94	0.03	Freddie Mac, TBA 3.000% due 01/07/2049	6,000	5,317	1.82	
BNG Bank NV 1.500% due 29/03/2038	3,000	3,462	1.19	Telereal Secured Finance PLC 4.010% due 10/12/2033	£ 826	1,007	0.35			25,440	8.72	
Citigroup, Inc. 1.500% due 24/07/2026	200	210	0.07	Temasek Financial Ltd. 0.500% due 01/03/2022	€ 600	612	0.21	U.S. TREASURY OBLIGATIONS				
Cooperatieve Rabobank UA 1.500% due 26/04/2038 (i)	1,500	1,730	0.59	Volkswagen Bank GmbH 0.102% due 15/06/2021	100	100	0.03	U.S. Treasury Inflation Protected Securities (e)				
4.625% due 29/12/2025 (f)(h)	200	215	0.07	0.625% due 08/09/2021	600	606	0.21	0.250% due 15/01/2025	1,402	1,233	0.42	
Credit Suisse Group AG 7.500% due 17/07/2023 (f)(h)	\$ 200	188	0.07	1.875% due 31/01/2024	300	315	0.11	0.375% due 15/07/2027	439	389	0.13	
Deutsche Bank AG 1.625% due 12/02/2021	€ 900	908	0.31	Volkswagen Leasing GmbH 0.140% due 06/07/2021	200	200	0.07	0.750% due 15/07/2028	5,496	5,031	1.72	
4.250% due 14/10/2021	\$ 1,100	980	0.34	0.250% due 16/02/2021	500	502	0.17	0.875% due 15/01/2029	5,606	5,184	1.78	
Deutsche Hypothekbank AG 1.043% due 22/03/2021	£ 800	894	0.31			44,660	15.30	1.750% due 15/01/2028	976	961	0.33	
Dexia Credit Local S.A. 0.000% due 29/05/2024 (c)	€ 900	909	0.31	INDUSTRIALS					12,798	4.38		
0.250% due 02/06/2022	600	611	0.21	Barry Callebaut Services NV 5.500% due 15/06/2023	\$ 400	379	0.13	NON-AGENCY MORTGAGE-BACKED SECURITIES				
European Financial Stability Facility 1.250% due 24/05/2033	2,100	2,354	0.81	Charter Communications Operating LLC 4.464% due 23/07/2022	100	92	0.03	Alba PLC 0.000% due 15/12/2038	€ 314	298	0.10	
FCE Bank PLC 0.869% due 13/09/2021	300	301	0.10	Delta Air Lines, Inc. 3.625% due 15/03/2022	100	89	0.03	Bear Stearns Adjustable Rate Mortgage Trust 4.118% due 25/07/2033	\$ 11	9	0.00	
Ford Motor Credit Co. LLC 2.343% due 02/11/2020	\$ 200	174	0.06	DISH DBS Corp. 5.125% due 01/05/2020	200	177	0.06	Bluestep Mortgage Securities DAC 0.412% due 10/08/2066	€ 345	345	0.12	
2.597% due 04/11/2019	200	176	0.06	EMC Corp. 2.650% due 01/06/2020	100	87	0.03	1.453% due 10/05/2063	SEK 4,189	398	0.14	
2.681% due 09/01/2020	300	263	0.09	Energy Transfer Partners LP 5.750% due 01/09/2020	100	90	0.03	Credit Suisse First Boston Mortgage-Backed Pass-through Certificates 4.201% due 25/07/2033	\$ 15	14	0.00	
Goldman Sachs Group, Inc. 0.132% due 16/12/2020	€ 700	701	0.24	ERAC USA Finance LLC 2.350% due 15/10/2019	200	176	0.06	Dutch Property Finance BV 0.318% due 28/04/2051	€ 941	942	0.32	
HSBC Holdings PLC 0.578% due 04/12/2021	600	605	0.21	Fidelity National Information Services, Inc. 0.125% due 21/05/2021	€ 400	402	0.14	Eurohome UK Mortgages PLC 0.936% due 15/06/2044	£ 304	328	0.11	
ING Bank NV 0.110% due 26/11/2021	1,000	1,007	0.35	IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) 3.750% due 15/09/2026 (b)	100	102	0.04	Eurosail PLC 0.000% due 13/03/2045	€ 395	386	0.13	
International Lease Finance Corp. 8.250% due 15/12/2020	\$ 200	189	0.07	MGM Resorts International 6.750% due 01/10/2020	\$ 100	92	0.03	0.946% due 10/12/2044	£ 45	50	0.02	
Jyske Realkredit A/S 0.375% due 01/07/2024	€ 200	206	0.07	Penske Truck Leasing Co. LP 3.200% due 15/07/2020	100	88	0.03	F-E Mortgages SRL 0.012% due 15/12/2043	€ 18	18	0.01	
1.500% due 01/10/2050	DKK 14,900	2,027	0.69	Sabine Pass Liquefaction LLC 5.625% due 01/02/2021	300	274	0.09	Gosforth Funding PLC 0.139% due 15/02/2058	1,100	1,102	0.38	
2.000% due 01/10/2050	47,404	6,547	2.24	Schaeffler Finance BV 3.250% due 15/05/2025	€ 200	207	0.07	Great Hall Mortgages PLC 0.000% due 18/03/2039	168	166	0.06	
2.500% due 01/10/2047	54	8	0.00	Smurfit Kappa Acquisitions ULC 2.875% due 15/01/2026	200	218	0.08	2.532% due 18/06/2039	\$ 59	50	0.02	
Kreditanstalt fuer Wiederaufbau 0.000% due 02/04/2024 (c)	€ 600	613	0.21	Stryker Corp. 0.000% due 30/11/2020	500	501	0.17	Landmark Mortgage Securities PLC 0.986% due 17/06/2039	£ 254	266	0.09	
0.000% due 04/07/2024 (c)	1,200	1,225	0.42	Syndicat Transport Ile de France EPA 1.000% due 25/05/2034	1,900	1,995	0.68	1.107% due 17/04/2044	1,045	1,094	0.37	
1.125% due 15/06/2037	900	1,005	0.34	Takeda Pharmaceutical Co. Ltd. 0.237% due 21/11/2020	1,200	1,205	0.41	Ludgate Funding PLC 0.983% due 01/12/2060	306	325	0.11	
Lloyds Bank PLC 0.250% due 25/03/2024	600	610	0.21	Volkswagen International Finance NV 1.239% due 16/11/2024	300	306	0.11	1.001% due 01/01/2061	124	130	0.04	
4.875% due 30/03/2027	£ 600	836	0.29	ZF North America Capital, Inc. 4.000% due 29/04/2020	\$ 600	530	0.18	Newgate Funding PLC 0.282% due 15/12/2050	€ 1,117	1,081	0.37	
Natwest Markets PLC 0.555% due 27/09/2021	€ 300	302	0.10			7,010	2.40	0.916% due 15/12/2050	£ 167	186	0.06	
Nederlandse Waterschapsbank NV 1.625% due 29/01/2048	600	725	0.25	UTILITIES				Paragon Mortgages PLC 1.760% due 15/05/2045 (a)	800	895	0.31	
Nordea Kredit Realkreditatieselskab 1.500% due 01/10/2050	DKK 17,500	2,400	0.82	Exelon Corp. 5.150% due 01/12/2020	100	90	0.03	Residential Mortgage Securities PLC 1.982% due 20/09/2065	92	103	0.04	
2.000% due 01/10/2050	8,693	1,201	0.41	Sprint Corp. 7.250% due 15/09/2021	100	94	0.03	3.055% due 14/02/2041	271	304	0.10	
2.500% due 01/10/2047	65	9	0.00			184	0.06	Ripon Mortgages PLC 1.604% due 20/08/2056	1,250	1,396	0.48	
Nykredit Realkredit A/S 0.156% due 01/10/2022	€ 100	101	0.04	Total Corporate Bonds & Notes		51,854	17.76	RMAC Securities PLC 0.943% due 12/06/2044	299	315	0.11	
1.500% due 01/10/2047	DKK 9	1	0.00					0.963% due 12/06/2044	931	987	0.34	
1.500% due 01/10/2050	12,861	1,755	0.60					Silverstone Master Issuer PLC 0.009% due 21/01/2070	€ 1,008	1,008	0.35	
2.000% due 01/10/2050	17,572	2,428	0.83					0.139% due 21/01/2070	700	701	0.24	
2.500% due 01/10/2047	125	17	0.01					Structured Asset Mortgage Investments Trust 2.640% due 19/07/2035	\$ 36	31	0.01	
								Thornburg Mortgage Securities Trust 3.044% due 25/09/2043	44	39	0.01	
								Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 900	1,010	0.35	

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Warwick Finance Residential Mortgages PLC				Purple Master Credit Cards				Netherlands Government International Bond			
2.275% due 21/09/2049	£ 162	€ 182	0.06	0.052% due 25/10/2030	€ 900	€ 904	0.31	2.750% due 15/01/2047	€ 7,000	€ 11,540	3.95
				Red & Black Auto Lease Germany S.A.				3.750% due 15/01/2042	100	178	0.06
		14,159	4.85	0.024% due 15/11/2027	414	414	0.14	Region Wallonne Belgium			
ASSET-BACKED SECURITIES				SC Germany Auto UG				1.250% due 03/05/2034	1,400	1,510	0.52
Accunia European CLO BV				0.023% due 13/12/2026	122	122	0.04	Republic of Germany			
0.950% due 15/07/2030	€ 700	701	0.24	SCF Rahoituspalvelut Kimi DAC				2.500% due 15/08/2046 (j)	2,400	3,830	1.31
Arbour CLO DAC				0.002% due 25/11/2026	309	309	0.11	Slovakia Government International Bond			
0.580% due 15/03/2029	300	299	0.10	Silver Arrow S.A.				2.250% due 12/06/2068	300	386	0.13
0.850% due 15/07/2027	2,165	2,166	0.74	0.074% due 17/03/2025	234	234	0.08	Slovenia Government International Bond			
Asset-Backed European Securitisation Transaction				SLM Student Loan Trust				1.500% due 25/03/2035	500	560	0.19
0.004% due 23/08/2030	537	539	0.19	0.000% due 15/12/2023	30	30	0.01	1.750% due 03/11/2040	1,900	2,206	0.76
Aurium CLO DAC				0.000% due 17/06/2024	297	297	0.10	5.250% due 18/02/2024	\$ 6,242	6,171	2.11
0.680% due 13/10/2029	900	898	0.31	0.232% due 15/12/2033	232	225	0.08	SNCF Reseau			
Bavarian Sky S.A.				Sorrento Park CLO DAC				1.000% due 09/11/2031	€ 400	426	0.15
0.012% due 20/10/2023	64	64	0.02	0.639% due 16/11/2027	870	871	0.30	2.000% due 05/02/2048 (i)	1,800	2,131	0.73
0.012% due 20/05/2024	93	93	0.03	St Paul's CLO DAC				Spain Government International Bond			
0.012% due 20/06/2025	561	562	0.19	0.850% due 20/08/2030	1,600	1,601	0.55	1.400% due 30/04/2028	100	110	0.04
Bosphorus CLO DAC				Tikehau CLO BV				1.400% due 30/07/2028	2,600	2,852	0.98
0.850% due 15/04/2027	629	629	0.22	0.880% due 07/12/2029 (a)	1,100	1,100	0.38	1.450% due 31/10/2027	1,000	1,101	0.38
Cairn CLO BV				Toro European CLO DAC				1.950% due 30/04/2026	3,500	3,949	1.35
0.790% due 25/07/2029	1,100	1,101	0.38	0.900% due 15/10/2030	1,200	1,203	0.41	State of North Rhine-Westphalia			
0.930% due 30/04/2031	100	100	0.03	Towers CQ SRL				1.750% due 11/07/2068	1,200	1,461	0.50
Carlyle Global Market Strategies Euro CLO DAC				0.607% due 28/12/2033	190	191	0.07			135,537	46.42
0.730% due 21/09/2029	500	500	0.17	VCL Multi-Compartment S.A.				SHARES			
Carlyle Global Market Strategies Euro CLO Ltd.				0.009% due 21/09/2023	505	506	0.17	EXCHANGE-TRADED FUNDS			
0.780% due 16/04/2029	400	403	0.14	0.009% due 21/01/2025	464	465	0.16	PIMCO Fixed Income			
Castle Park CLO Designated Activity Co.				Venture CLO Ltd.				Source ETFs plc -			
0.690% due 15/01/2028	300	301	0.10	3.742% due 22/10/2031	\$ 800	702	0.24	PIMCO Euro Short			
Cork Street CLO Designated Activity Co.						26,072	8.93	Maturity Source			
0.760% due 27/11/2028	1,200	1,208	0.41	SOVEREIGN ISSUES				UCITS ETF (g)	284,670	28,530	9.77
CVC Cordatus Loan Fund Ltd.				Autonomous Community of Catalonia				PAR			
0.970% due 22/04/2030	650	653	0.22	4.220% due 26/04/2035	€ 200	241	0.08	(0005)			
Dartry Park CLO DAC				4.950% due 11/02/2020	1,600	1,646	0.56	SHORT-TERM INSTRUMENTS			
0.830% due 28/04/2029	400	400	0.14	Belgium Government International Bond				COMMERCIAL PAPER			
1.300% due 28/04/2029	100	100	0.03	1.450% due 22/06/2037	1,000	1,141	0.39	Natwest Markets PLC			
Driver Multi-Compartment S.A.				CPPIB Capital, Inc.				(0.243)% due 31/03/2020	€ 1,100	1,102	0.38
0.009% due 21/02/2026	173	173	0.06	1.500% due 04/03/2033	1,200	1,359	0.47	(0.193)% due 27/09/2019	700	701	0.24
0.009% due 21/08/2026	820	823	0.28	Deposit Insurance Corp. of Japan						1,803	0.62
Dryden Euro CLO BV				0.100% due 17/01/2020	¥ 200,000	1,631	0.56	REPURCHASE AGREEMENTS (k)			
0.718% due 17/05/2027	299	300	0.10	Export-Import Bank of China						9,659	3.31
Duchess CLO BV				0.300% due 06/03/2022	€ 500	505	0.17	ITALY TREASURY BILLS			
1.033% due 28/02/2023	404	406	0.14	Flemish Community				0.655% due			
Elm Park CLO DAC				1.500% due 12/07/2038	500	561	0.19	14/11/2019 (c)(d)	5,300	5,303	1.81
0.620% due 16/04/2029	700	700	0.24	1.500% due 11/04/2044	1,000	1,106	0.38	Total Short-Term Instruments		16,765	5.74
Grosvenor Place CLO BV				France Government International Bond				Total Transferable Securities &			
0.720% due 30/10/2029	400	400	0.14	1.500% due 25/05/2050	6,300	7,253	2.49	Money Market Instruments -			
Harvest CLO DAC				1.750% due 25/06/2039	7,100	8,652	2.96	Official Stock Exchange/			
0.609% due 15/11/2028	697	697	0.24	1.750% due 25/05/2066	8,900	10,948	3.75	Regulated Market		€ 311,155	106.57
Holland Park CLO Ltd.				2.000% due 25/05/2048	16,500	21,249	7.28				
0.621% due 14/05/2027	802	803	0.28	3.250% due 25/05/2045	8,900	14,083	4.82				
NovaStar Mortgage Funding Trust				4.000% due 25/04/2055	3,200	6,109	2.09				
3.109% due 25/01/2036	\$ 1,000	878	0.30	4.000% due 25/04/2060	2,900	5,751	1.97				
Penta CLO BV				4.500% due 25/04/2041	8,300	14,891	5.10				
0.790% due 04/08/2028	€ 1,000	1,001	0.34								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 113.800 on Euro-Schatz Bond September 2019 Futures ⁽¹⁾	Long	08/2019	500	€ 0	0.00
Call Options Strike @ EUR 134.500 on Euro-Bobl September 2019 Futures ⁽¹⁾	Short	08/2019	47	(1)	0.00
Call Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	25	(55)	(0.02)
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	20	(35)	(0.01)
Euro-BTP Italy Government Bond September Futures	Short	09/2019	106	(552)	(0.19)
Euro-Bund 10-Year Bond September Futures	Long	09/2019	168	199	0.07
Euro-Buxl 30-Year Bond September Futures	Long	09/2019	430	2,259	0.77

Schedule of Investments Euro Long Average Duration Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-OAT France Government 10-Year Bond September Futures	Long	09/2019	302	€ 744	0.26
Euro-Schatz September Futures	Short	09/2019	641	(97)	(0.03)
Put Options Strike @ EUR 112.100 on Euro-Schatz Bond September 2019 Futures ⁽¹⁾	Short	08/2019	155	7	0.00
Put Options Strike @ EUR 156.000 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	113	0	0.00
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	25	25	0.01
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	20	17	0.01
U.S. Treasury 5-Year Note September Futures	Short	09/2019	72	(105)	(0.04)
U.S. Treasury 10-Year Note September Futures	Short	09/2019	127	(168)	(0.06)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	50	117	0.04
United Kingdom Long Gilt September Futures	Long	09/2019	22	3	0.00
				€ 2,358	0.81

(1) Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - U.S. Treasury Ultra Long-Term Bond September 2019 Futures	\$ 103.000	23/08/2019	11	€ 0	€ 0	0.00
Put - U.S. Treasury Ultra Long-Term Bond September 2019 Futures	105.000	23/08/2019	1	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	120.000	23/08/2019	5	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	122.000	23/08/2019	10	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	141.500	23/08/2019	14	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	144.000	23/08/2019	91	1	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	144.500	23/08/2019	89	1	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	145.500	23/08/2019	19	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	146.000	23/08/2019	36	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	147.000	23/08/2019	2	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	148.500	23/08/2019	6	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	149.500	23/08/2019	38	0	0	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	103.750	23/08/2019	5	0	0	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	103.875	23/08/2019	32	0	0	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	104.125	23/08/2019	210	2	1	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	107.500	23/08/2019	6	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	108.000	23/08/2019	122	1	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	127.750	23/08/2019	26	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.000	23/08/2019	65	1	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.250	23/08/2019	12	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.500	23/08/2019	1	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.750	23/08/2019	93	1	0	0.00
				€ 7	€ 1	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 2,359 0.81

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2020	\$ 1,500	€ 4	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2021	200	2	0.00
Renault SA	1.000	20/12/2020	€ 1,400	3	0.00
				€ 9	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.250%	21/12/2046	\$ 1,300	€ 140	0.05
Pay	3-Month USD-LIBOR	3.000	19/06/2024	18,700	78	0.03
Pay	3-Month ZAR-JIBAR	8.000	19/12/2023	ZAR 77,300	200	0.07
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000	18/09/2021	€ 13,000	(74)	(0.03)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	18/09/2024	15,400	(41)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.750	18/09/2029	600	(7)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.000	18/12/2049	3,900	38	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.250	18/09/2049	500	50	0.02
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.750	15/03/2028	8,600	604	0.21

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500%	18/09/2049	£ 1,000	€ 3	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	2.000	15/03/2028	1,100	(47)	(0.02)
					€ 944	0.33
Total Centrally Cleared Financial Derivative Instruments					€ 953	0.33

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000%	18/09/2019	8,100	€ (14)	€ (2)	0.00
GST	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	3,800	(7)	0	0.00
						€ (21)	€ (2)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.776%	05/12/2019	3,500	€ (85)	€ (384)	(0.13)
FBF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.770	05/12/2019	3,600	(81)	(392)	(0.13)
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.642	18/12/2019	3,600	(72)	(313)	(0.11)
							€ (238)	€ (1,089)	(0.37)

(1) Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	08/2019	€ 777	\$ 884	€ 0	€ (3)	€ (3)	0.00
	10/2019	1,098	DKK 8,196	0	0	0	0.00
BPS	07/2019	3,963	29,590	1	0	1	0.00
	08/2019	1,455	¥ 177,800	0	(6)	(6)	0.00
	08/2019	4,848	\$ 5,460	0	(71)	(71)	(0.03)
	08/2019	£ 311	€ 357	10	0	10	0.00
	08/2019	\$ 2,242	1,963	1	0	1	0.00
	08/2019	9	MXN 175	0	0	0	0.00
	08/2019	1,431	RUB 93,456	36	0	36	0.01
	09/2019	KRW 959,791	\$ 815	0	(16)	(16)	(0.01)
	10/2019	MXN 175	9	0	0	0	0.00
BRC	07/2019	DKK 1,535	€ 206	0	0	0	0.00
CBK	07/2019	\$ 106	ZAR 1,529	2	0	2	0.00
GLM	07/2019	COP 2,651,902	\$ 832	6	0	6	0.00
	07/2019	DKK 1,725	€ 231	0	0	0	0.00
	08/2019	SEK 16,119	1,487	0	(38)	(38)	(0.01)
	08/2019	\$ 226	RUB 14,865	7	0	7	0.00
	09/2019	800	IDR 11,739,120	21	0	21	0.01
	10/2019	829	COP 2,651,902	0	(6)	(6)	0.00
	10/2019	9	MXN 175	0	0	0	0.00
HUS	09/2019	SGD 1,046	\$ 765	0	(7)	(7)	0.00
	10/2019	DKK 8,215	€ 1,103	1	0	1	0.00
	10/2019	€ 1,437	DKK 10,725	0	0	0	0.00
	11/2019	TWD 13,792	\$ 441	0	(6)	(6)	0.00
JPM	07/2019	DKK 18,095	€ 2,425	1	0	1	0.00
	07/2019	\$ 780	ZAR 11,356	22	0	22	0.01
	08/2019	€ 752	SEK 8,125	16	0	16	0.01
	08/2019	\$ 393	€ 347	3	0	3	0.00
	11/2019	TWD 4,431	\$ 141	0	(2)	(2)	0.00
MYI	07/2019	DKK 11,205	€ 1,502	1	0	1	0.00
	07/2019	€ 365	DKK 2,725	0	0	0	0.00

Schedule of Investments Euro Long Average Duration Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	08/2019	€ 4,161	\$ 4,686	€ 0	€ (61)	€ (61)	(0.02)
	01/2020	1,358	DKK 10,134	1	0	1	0.00
RYL	08/2019	379	SEK 4,030	3	0	3	0.00
SCX	07/2019	DKK 33,822	€ 4,532	1	0	1	0.00
	08/2019	£ 8,419	9,724	329	0	329	0.11
	08/2019	¥ 200,300	1,631	0	(1)	(1)	0.00
	11/2019	TWD 5,530	\$ 177	0	(2)	(2)	0.00
	01/2020	DKK 10,000	€ 1,343	1	0	1	0.00
SSB	07/2019	€ 214	DKK 1,600	0	0	0	0.00
	08/2019	\$ 7,630	€ 6,760	84	0	84	0.03
TOR	07/2019	782	COP 2,651,902	38	0	38	0.01
UAG	07/2019	€ 4,270	DKK 31,875	1	0	1	0.00
	08/2019	\$ 36,253	€ 32,038	316	0	316	0.11
	10/2019	DKK 31,875	4,272	0	(1)	(1)	0.00
				€ 902	€ (220)	€ 682	0.23
Total OTC Financial Derivative Instruments						€ (409)	(0.14)
Total Investments						€ 314,058	107.57
Other Current Assets & Liabilities						€ (22,099)	(7.57)
Net Assets						€ 291,959	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of €2,101 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of €237 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of €5,149 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(j) Securities with an aggregate fair value of €587 and cash of €260 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(0.580)%	28/06/2019	01/07/2019	€ 7,800	SNCF Réseau 3.300% due 18/12/2042	€ (7,705)	€ 7,800	€ 7,800	2.68
FICC	2.000	28/06/2019	01/07/2019	\$ 181	U.S. Treasury Notes 2.375% due 15/03/2021	(165)	159	159	0.05
RYL	(0.500)	28/06/2019	01/07/2019	€ 1,700	Republic of Germany 6.500% due 04/07/2027	(1,708)	1,700	1,700	0.58
Total Repurchase Agreements						€ (9,578)	€ 9,659	€ 9,659	3.31

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 28,530	€ 282,625	€ 0	€ 311,155
Financial Derivative Instruments ⁽³⁾	2,359	544	0	2,903
Totals	€ 30,889	€ 283,169	€ 0	€ 314,058

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 14,278	€ 252,554	€ 0	€ 266,832
Financial Derivative Instruments ⁽³⁾	903	1,763	0	2,666
Totals	€ 15,181	€ 254,317	€ 0	€ 269,498

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.800)%	04/06/2019	TBD ⁽¹⁾	€ (860)	€ (860)	(0.30)
	(0.750)	26/10/2018	TBD ⁽¹⁾	(1,000)	(994)	(0.34)
Total Reverse Repurchase Agreements					€ (1,854)	(0.64)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (3)	€ 0	€ (3)
BPS	(429)	260	(169)
BRC	(2)	0	(2)
CBK	2	0	2
FBF	(392)	284	(108)
GLM	(10)	0	(10)
HUS	(12)	0	(12)
JPM	40	0	40
MYC	(313)	303	(10)
MYI	(60)	0	(60)
RBC	1	0	1
RYL	3	0	3
SCX	328	(260)	68
SSB	84	0	84
TOR	38	0	38
UAG	316	(320)	(4)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.71	92.20
Transferable securities dealt in on another regulated market	3.55	10.84
Other transferable securities & money market instruments	3.31	2.01
Financial derivative instruments dealt in on a regulated market	0.81	0.35
Centrally cleared financial derivative instruments	0.33	0.52
OTC financial derivative instruments	(0.14)	0.18
Reverse repurchase agreements	(0.64)	(0.39)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	17.76	27.15
U.S. Government Agencies	8.72	8.72
U.S. Treasury Obligations	4.38	0.81
Non-Agency Mortgage-Backed Securities	4.85	5.05
Asset-Backed Securities	8.93	9.95
Sovereign Issues	46.42	43.38
Exchange-Traded Funds	9.77	5.62
Short-Term Instruments	5.74	4.37
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.81	0.35
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.33	0.52

Schedule of Investments Euro Long Average Duration Fund (Cont.)

30 June 2019

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	0.17
Written Options		
Interest Rate Swaptions	(0.37)	(0.14)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.06)
Forward Foreign Currency Contracts	0.23	0.21
Other Current Assets & Liabilities	(7.57)	(6.10)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Hutchison Whampoa Finance Ltd.				BAT Capital Corp.			
CORPORATE BONDS & NOTES				Industrial & Commercial Bank of China Ltd.				Bayer AG			
BANKING & FINANCE				ING Bank NV				Bayer Capital Corp. BV			
ASR Nederland NV				0.000% due 08/04/2022 (b)	1,600	1,605	0.48	0.207% due 26/06/2022	3,800	3,787	1.13
10.000% due 26/10/2019 (c)	€ 3,300	€ 3,410	1.02	0.090% due 08/04/2022	1,600	1,609	0.48	Becton Dickinson Euro Finance SARL			
Banca Carige SpA				JAB Holdings BV				0.174% due 04/06/2021	400	402	0.12
1.389% due 25/10/2021	3,400	3,439	1.03	1.500% due 24/11/2021	3,800	3,946	1.18	BMW Finance NV			
Banco Bilbao Vizcaya Argentaria S.A.				Jyske Realkredit A/S				0.125% due 13/07/2022	1,300	1,305	0.39
6.750% due 18/02/2020 (c)(e)	1,000	1,029	0.31	1.000% due 01/10/2019	DKK 15,100	2,031	0.61	Fidelity National Information Services, Inc.			
8.875% due 14/04/2021 (c)(e)	400	447	0.13	KOFIBA-Kommunalfinanzierungsbank GmbH				0.125% due 21/05/2021	100	100	0.03
Banco Santander S.A.				0.375% due 03/03/2022	€ 3,300	3,366	1.00	General Electric Co.			
0.875% due 28/09/2021	2,800	2,882	0.86	Kreditanstalt fuer Wiederaufbau				0.375% due 17/05/2022	1,300	1,308	0.39
Bank of America Corp.				0.000% due 30/06/2021 (b)	2,200	2,227	0.66	1.250% due 26/05/2023	1,400	1,445	0.43
0.034% due 21/09/2021	800	801	0.24	0.000% due 30/06/2022 (b)	5,000	5,085	1.52	Imerys S.A.			
0.491% due 07/02/2022	3,700	3,726	1.11	LeasePlan Corp. NV				2.500% due 26/11/2020	1,000	1,031	0.31
Bank of Ireland				0.211% due 04/11/2020	1,600	1,603	0.48	Imperial Brands Finance PLC			
7.375% due 18/06/2020 (c)(e)	1,900	2,009	0.60	Lloyds Bank PLC				2.250% due 26/02/2021	3,200	3,304	0.99
Barclays Bank PLC				0.500% due 22/07/2020	4,000	4,038	1.20	Indonesia Asahan Aluminium Persero PT			
7.625% due 21/11/2022 (e)	\$ 200	192	0.06	1.375% due 16/04/2021	2,700	2,785	0.83	5.230% due 15/11/2021	\$ 500	463	0.14
10.000% due 21/05/2021	£ 300	386	0.11	6.500% due 24/03/2020	1,300	1,360	0.41	Mylan NV			
Barclays PLC				Logicor Financing SARL				1.250% due 23/11/2020	€ 3,555	3,596	1.07
1.875% due 23/03/2021	€ 4,800	4,948	1.48	0.500% due 30/04/2021	300	303	0.09	Origin Energy Finance Ltd.			
8.000% due 15/12/2020 (c)(e)	800	867	0.26	Morgan Stanley				2.500% due 23/10/2020	3,100	3,205	0.96
BNP Paribas S.A.				0.087% due 21/05/2021	200	200	0.06	ProSiebenSat.1 Media SE			
0.500% due 01/06/2022	1,800	1,834	0.55	5.375% due 10/08/2020	1,400	1,486	0.44	2.625% due 15/04/2021	2,900	3,007	0.90
CaixaBank S.A.				Nationwide Building Society				Schaeffler Finance BV			
1.750% due 24/10/2023	1,100	1,149	0.34	6.750% due 22/07/2020	1,400	1,499	0.45	3.250% due 15/05/2025	2,900	3,007	0.90
2.375% due 01/02/2024	1,000	1,071	0.32	Natwest Markets PLC				Syngenta Finance NV			
Citigroup, Inc.				0.555% due 27/09/2021	1,800	1,810	0.54	1.875% due 02/11/2021	5,000	5,160	1.54
0.500% due 29/01/2022	300	304	0.09	0.625% due 02/03/2022	700	704	0.21	Takeda Pharmaceutical Co. Ltd.			
Cloverie PLC for Zurich Insurance Co. Ltd.				Nykredit Realkredit A/S				0.375% due 21/11/2020	300	302	0.09
7.500% due 24/07/2039	1,000	1,005	0.30	0.156% due 01/10/2022	3,500	3,544	1.06	0.787% due 21/11/2022	1,200	1,224	0.36
Cooperatieve Rabobank UA				1.000% due 01/01/2020	DKK 21,500	2,904	0.87	1.125% due 21/11/2022	300	311	0.09
5.500% due 29/06/2020 (c)(e)	700	730	0.22	1.000% due 01/04/2020	8,400	1,139	0.34	Telefonica Emisiones S.A.			
6.625% due 29/06/2021 (c)(e)	600	666	0.20	1.000% due 01/04/2020	€ 200	202	0.06	1.477% due 14/09/2021	3,500	3,628	1.08
Corp. Andina de Fomento				1.000% due 01/07/2020	DKK 19,400	2,641	0.79	Teva Pharmaceutical Finance Netherlands BV			
1.000% due 10/11/2020	1,500	1,522	0.45	PKO Bank Hipoteczny S.A.				0.375% due 25/07/2020	1,000	984	0.29
CPI Property Group S.A.				0.250% due 23/11/2021	€ 4,100	4,141	1.23	UCB S.A.			
1.450% due 14/04/2022	1,300	1,320	0.39	QNB Finance Ltd.				3.750% due 27/03/2020	380	390	0.12
Credit Suisse AG				3.885% due 12/02/2020	\$ 1,700	1,496	0.45	4.125% due 04/01/2021	100	106	0.03
0.750% due 17/09/2021	2,800	2,870	0.86	Royal Bank of Canada				UTILITIES			
Danske Bank A/S				0.121% due 06/08/2020	€ 200	201	0.06	AT&T, Inc.			
0.125% due 14/02/2022	3,300	3,343	1.00	Royal Bank of Scotland Group PLC				2.650% due 17/12/2021	3,700	3,924	1.17
Deutsche Bank AG				7.500% due				British Telecommunications PLC			
0.375% due 18/01/2021	600	594	0.18	10/08/2020 (c)(e)	\$ 400	361	0.11	0.625% due 10/03/2021	4,400	4,455	1.33
1.875% due 14/02/2022	1,800	1,828	0.54	8.625% due				CNOOC Curtis Funding No. 1 Pty. Ltd.			
4.250% due 14/10/2021	\$ 2,800	2,493	0.74	15/08/2021 (c)(e)	800	759	0.23	2.750% due 03/10/2020	700	724	0.21
Dexia Credit Local S.A.				Santander UK PLC				Gazprom OAO Via Gaz Capital S.A.			
2.000% due 22/01/2021	€ 14,300	14,858	4.43	2.625% due 16/07/2020	€ 600	617	0.18	3.600% due 26/02/2021	3,200	3,379	1.01
Erste Abwicklungsanstalt				4.250% due 12/04/2021	2,400	2,599	0.77	Global Switch Holdings Ltd.			
0.000% due 12/06/2020 (b)	3,500	3,517	1.05	Societe Generale S.A.				4.375% due 13/12/2022	£ 200	242	0.07
European Stability Mechanism				0.750% due 19/02/2021	500	508	0.15	Sinopec Group Overseas Development Ltd.			
0.000% due 17/01/2022 (b)	2,100	2,130	0.64	Sumitomo Mitsui Banking Corp.				2.625% due 17/10/2020	€ 1,200	1,241	0.37
FCE Bank PLC				2.250% due 16/12/2020	400	415	0.12	NON-AGENCY MORTGAGE-BACKED SECURITIES			
3.250% due 19/11/2020	£ 1,800	2,047	0.61	UBS AG				Bluestep Mortgage Securities DAC			
FMS Wertmanagement				4.000% due 08/04/2022	3,000	3,363	1.00	1.453% due 10/05/2063	SEK 1,140	109	0.03
3.000% due 08/09/2021	€ 3,800	4,101	1.22	Volkswagen Bank GmbH				Cartesian Residential Mortgages S.A.			
Ford Motor Credit Co. LLC				1.159% due 01/08/2022	300	305	0.09	0.000% due 18/11/2051	€ 3,182	3,176	0.95
0.121% due 14/05/2021	400	396	0.12	Volkswagen Financial Services AG				Domi BV			
GE Capital European Funding Unlimited Co.				0.625% due 01/04/2022	2,200	2,220	0.66	0.553% due 15/06/2051	700	701	0.21
4.350% due 03/11/2021	2,200	2,420	0.72	Volkswagen Leasing GmbH				Duncan Funding PLC			
GE Capital UK Funding Unlimited Co.				0.140% due 06/07/2021	600	599	0.18	0.090% due 17/04/2063	95	95	0.03
4.125% due 13/09/2023	£ 200	241	0.07	0.500% due 20/06/2022	3,500	3,517	1.05	0.162% due 17/12/2062	3,600	3,605	1.07
General Motors Financial Co., Inc.				Vonovia Finance BV				Dutch Property Finance BV			
0.372% due 10/05/2021	€ 1,600	1,606	0.48	1.625% due 15/12/2020	700	717	0.21	0.368% due 28/01/2048	3,134	3,141	0.94
Goldman Sachs Group, Inc.				3.625% due 08/10/2021	800	868	0.26	Eurosail PLC			
0.688% due 27/07/2021	3,500	3,551	1.06	Yorkshire Building Society				0.000% due 13/03/2045	2,671	2,610	0.78
4.750% due 12/10/2021	1,300	1,436	0.43	0.750% due 10/11/2022	3,200	3,308	0.99	0.035% due 13/03/2045	1,151	1,137	0.34
Hamburg Commercial Bank AG				INDUSTRIALS				Total Corporate Bonds & Notes			
0.250% due 25/04/2022	4,500	4,573	1.36	AA Bond Co. Ltd.					226,150	67.45	
HBOS PLC				4.249% due 31/07/2043	£ 102	116	0.03	NON-AGENCY MORTGAGE-BACKED SECURITIES			
5.374% due 30/06/2021	2,700	2,968	0.88	AP Moller - Maersk A/S				Bluestep Mortgage Securities DAC			
				1.750% due 18/03/2021	€ 800	825	0.25	1.453% due 10/05/2063	SEK 1,140	109	0.03

Schedule of Investments Euro Low Duration Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Finsbury Square PLC				0.870% due 15/01/2030	€ 3,000	€ 3,000	0.89	SOVEREIGN ISSUES			
1.443% due 12/09/2065	€ 1,468	€ 1,640	0.49	Cairn CLO BV				Agence Francaise de Developpement			
1.473% due 12/09/2065	1,088	1,216	0.36	0.930% due 30/04/2031	100	100	0.03	0.125% due 30/04/2022	€ 1,500	€ 1,523	0.45
1.743% due 12/09/2068	1,451	1,627	0.48	Carlyle Global Market Strategies Euro CLO DAC				Autonomous Community of Catalonia			
1.910% due 16/06/2069	1,250	1,400	0.42	0.870% due 18/01/2030	4,450	4,450	1.33	4.900% due 15/09/2021	200	216	0.06
FT RMBS Prado				Carlyle Global Market Strategies Euro CLO Ltd.				4.950% due 11/02/2020	5,400	5,554	1.66
0.142% due 15/03/2056	€ 3,599	3,604	1.07	0.780% due 16/04/2029	300	302	0.09	Autonomous Community of Madrid			
0.582% due 17/03/2056	2,962	2,988	0.89	Cork Street CLO Designated Activity Co.				0.747% due 30/04/2022	5,300	5,448	1.63
Gosforth Funding PLC				0.760% due 27/11/2028	900	906	0.27	Caisse d'Amortissement de la Dette Sociale			
0.139% due 15/02/2058	600	601	0.18	CVC Cordatus Loan Fund Ltd.				3.375% due 25/04/2021	4,900	5,253	1.57
Great Hall Mortgages PLC				0.970% due 22/04/2030	2,000	2,009	0.60	China Development Bank			
0.000% due 18/03/2039	84	83	0.02	Driver Espana FT				0.375% due 24/01/2022	1,750	1,768	0.53
Grecale ABS SRL				0.011% due 21/04/2028	106	107	0.03	Export-Import Bank of China			
0.070% due 28/04/2056	130	129	0.04	Dryden Euro CLO BV				0.300% due 06/03/2022	2,000	2,020	0.60
Harben Finance PLC				0.880% due 15/01/2030	3,500	3,504	1.04	Japan Finance Organization for Municipalities			
1.604% due 20/08/2056	€ 1,014	1,132	0.34	Duchess CLO BV				0.875% due 22/09/2021	3,000	3,081	0.92
Hawksmoor Mortgages PLC				1.033% due 28/02/2023	202	203	0.06	Serbia Government International Bond			
2.195% due 25/05/2053	258	289	0.09	Elm Park CLO DAC				4.875% due 25/02/2020	\$ 339		0.09
Lanark Master Issuer PLC				0.620% due 16/04/2029	400	400	0.12			302	7.51
0.136% due 22/12/2054	€ 2,743	2,745	0.82	Euro-Galaxy CLO BV							
Mulcair Securities DAC				1.140% due 10/11/2030	200	200	0.06	SHARES			
0.695% due 24/04/2071	200	200	0.06	Grosvenor Place CLO BV				EXCHANGE-TRADED FUNDS			
Oncilla Mortgage Funding PLC				0.720% due 30/10/2029	500	500	0.15	PIMCO Fixed Income			
2.193% due 12/12/2043	€ 433	487	0.14	Jubilee CLO BV				Source ETFs plc - PIMCO			
Residential Mortgage Securities PLC				0.482% due 15/12/2029	300	299	0.09	Euro Short Maturity			
1.582% due 20/03/2050	2,928	3,268	0.97	0.530% due 12/07/2028	400	400	0.12	Source UCITS ETF (d)	119,200	11,946	3.56
SapphireOne Mortgages FCT				Sorrento Park CLO DAC				PAR			
0.156% due 27/06/2061	€ 2,592	2,607	0.78	0.639% due 16/11/2027	677	678	0.20	(0005)			
Silverstone Master Issuer PLC				Sunrise SPV				SHORT-TERM INSTRUMENTS			
0.139% due 21/01/2070	3,540	3,546	1.06	0.171% due 27/06/2041	671	671	0.20	COMMERCIAL PAPER			
Storm BV				Tikehau CLO BV				Syngenta Finance NV			
0.286% due 22/05/2064	1,700	1,720	0.51	0.880% due 07/12/2029 (a)	1,900	1,900	0.57	0.081% due 19/08/2019	€ 1,000	1,001	0.30
Taurus DEU DAC				Toro European CLO DAC				REPURCHASE AGREEMENTS (f)			
1.280% due 03/01/2027	57	57	0.02	0.900% due 15/10/2030	1,400	1,403	0.42			837	0.25
Towd Point Mortgage Funding PLC				Tymon Park CLO Ltd.				Total Short-Term Instruments		1,838	0.55
1.855% due 20/10/2051	€ 2,200	2,468	0.74	0.590% due 21/01/2029	300	299	0.09	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 333,795	99.56
		46,381	13.83	VCL Multi-Compartment S.A.							
				0.009% due 21/01/2025	185	186	0.06				
ASSET-BACKED SECURITIES						22,315	6.66				
Arbour CLO DAC											
0.580% due 15/03/2029	€ 800	798	0.24								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor December Futures	Long	12/2021	244	€ 192	0.06
3-Month Euribor June Futures	Long	06/2021	29	21	0.01
3-Month Euribor March Futures	Long	03/2022	244	199	0.06
3-Month Euribor September Futures	Long	09/2021	244	186	0.06
90-Day Eurodollar December Futures	Long	12/2021	152	40	0.01
90-Day Eurodollar September Futures	Long	09/2022	226	(17)	(0.01)
Call Options Strike @ EUR 171.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	23	(34)	(0.01)
Call Options Strike @ EUR 171.500 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Short	08/2019	23	(30)	(0.01)
Put Options Strike @ EUR 133.500 on Euro-Bobl August 2019 Futures ⁽¹⁾	Short	07/2019	55	7	0.00
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	23	11	0.01
U.S. Treasury 5-Year Note September Futures	Long	09/2019	429	170	0.05
U.S. Treasury 30-Year Bond September Futures	Short	09/2019	102	(92)	(0.03)
				€ 653	0.20
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 653	0.20

⁽¹⁾ Future style option.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS**CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000%	18/09/2019	9,300	€ (12)	€ (2)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	9,300	(15)	(3)	0.00
						€ (27)	€ (5)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/09/2019	\$ 1,300	€ 2	€ 0	€ 2	0.00

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	\$ 326	€ 286	€ 0	€ 0	€ 0	0.00
	07/2019	5,537	HUF 1,519,862	0	(150)	(150)	(0.05)
BPS	07/2019	€ 1,398	\$ 1,580	0	(11)	(11)	0.00
	07/2019	\$ 220	€ 193	0	0	0	0.00
	08/2019	€ 580	£ 518	0	(2)	(2)	0.00
	08/2019	£ 83	€ 95	3	0	3	0.00
	08/2019	\$ 1	MXN 26	0	0	0	0.00
	08/2019	980	RUB 63,985	24	0	24	0.01
	10/2019	MXN 26	\$ 1	0	0	0	0.00
CBK	07/2019	€ 4,825	5,483	0	(10)	(10)	0.00
	08/2019	2,977	CHF 3,341	34	0	34	0.01
	08/2019	\$ 5,497	€ 4,825	10	0	10	0.00
	10/2019	1	MXN 26	0	0	0	0.00
GLM	07/2019	COP 2,991,598	\$ 939	6	0	6	0.00
	07/2019	\$ 1,859	HUF 526,669	1	0	1	0.00
	08/2019	£ 119	€ 133	1	0	1	0.00
	08/2019	SEK 3,972	366	0	(9)	(9)	0.00
	09/2019	\$ 931	IDR 13,655,903	23	0	23	0.01
	10/2019	935	COP 2,991,598	0	(7)	(7)	0.00
JPM	07/2019	HUF 2,000,484	\$ 7,268	181	0	181	0.05
	07/2019	\$ 944	ZAR 13,749	27	0	27	0.01
	08/2019	€ 178	SEK 1,920	4	0	4	0.00
MYI	10/2019	DKK 15,290	€ 2,051	1	0	1	0.00
	01/2020	21,805	2,926	1	0	1	0.00
	04/2020	8,500	1,141	0	0	0	0.00
	07/2020	19,905	2,673	0	0	0	0.00
SCX	08/2019	CHF 3,270	2,891	0	(56)	(56)	(0.02)
	08/2019	£ 15,349	17,728	599	0	599	0.18
	08/2019	¥ 86,100	698	0	(3)	(3)	0.00
SSB	08/2019	€ 702	¥ 86,100	0	0	0	0.00
TOR	07/2019	\$ 883	COP 2,991,598	43	0	43	0.01
	07/2019	6,638	€ 5,936	107	0	107	0.03
				€ 1,065	€ (248)	€ 817	0.24

Total OTC Financial Derivative Instruments**€ 814 0.24****Total Investments****€ 335,262 100.00****Other Current Assets & Liabilities****€ 15 0.00****Net Assets****€ 335,277 100.00****NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):**

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) When-issued security.

(b) Zero coupon security.

Schedule of Investments Euro Low Duration Fund (Cont.)

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Affiliated to the Fund.

(e) Contingent convertible security.

Cash of €453 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of €290 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(f) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 953	U.S. Treasury Notes 2.250% due 31/03/2021	€ (854)	€ 837	€ 837	0.25
Total Repurchase Agreements						€ (854)	€ 837	€ 837	0.25

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 11,946	€ 321,849	€ 0	€ 333,795
Financial Derivative Instruments ⁽³⁾	653	814	0	1,467
Totals	€ 12,599	€ 322,663	€ 0	€ 335,262

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 13,060	€ 296,511	€ 0	€ 309,571
Financial Derivative Instruments ⁽³⁾	866	(633)	0	233
Totals	€ 13,926	€ 295,878	€ 0	€ 309,804

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (150)	€ 290	€ 140
BPS	14	0	14
BRC	(2)	0	(2)
CBK	34	0	34
CKL	(3)	0	(3)
GLM	15	0	15
HUS	2	0	2
JPM	212	(316)	(104)
MYI	2	0	2
SCX	540	(540)	0
TOR	150	0	150

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	98.87	98.06
Transferable securities dealt in on another regulated market	0.44	0.00
Other transferable securities & money market instruments	0.25	0.55
Financial derivative instruments dealt in on a regulated market	0.20	0.27
Centrally cleared financial derivative instruments	0.00	(0.08)
OTC financial derivative instruments	0.24	(0.12)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	67.45	65.14
Non-Agency Mortgage-Backed Securities	13.83	12.43
Asset-Backed Securities	6.66	3.37
Sovereign Issues	7.51	12.48
Exchange-Traded Funds	3.56	4.16
Short-Term Instruments	0.55	1.03
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.20	0.27
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.00	(0.08)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Forward Foreign Currency Contracts	0.24	(0.11)
Other Current Assets & Liabilities	0.00	1.32
Net Assets	100.00	100.00

Schedule of Investments Euro Short-Term Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ASR Nederland NV				ING Bank NV				AP Moller-Maersk A/S			
10.000% due 26/10/2019 (c)	€ 2,500	€ 2,583	0.36	0.090% due 26/11/2020	€ 3,600	€ 3,614	0.51	1.750% due 18/03/2021	€ 2,700	€ 2,786	0.39
Aviation Capital Group LLC				0.090% due 08/04/2022	1,900	1,910	0.27	3.375% due 28/08/2019	6,442	6,477	0.91
3.253% due 30/07/2021	\$ 200	175	0.02	3.625% due 25/02/2026	3,600	3,803	0.53	BAT Capital Corp.			
Banca Carige SpA				Jyske Realkredit A/S				0.189% due 16/08/2021	3,600	3,599	0.51
1.389% due 25/10/2021	€ 7,000	7,079	0.99	1.000% due 01/10/2019	DKK 33,000	4,439	0.62	3.398% due 15/08/2022	\$ 100	88	0.01
Bank of America Corp.				Landesbank Baden-Wuerttemberg				BAT International Finance PLC			
0.034% due 21/09/2021	8,200	8,211	1.15	1.074% due 18/05/2021	€ 3,100	3,465	0.49	2.750% due 15/06/2020	100	88	0.01
1.375% due 10/09/2021	2,700	2,789	0.39	Lloyds Bank PLC				4.000% due 07/07/2020	€ 1,000	1,041	0.15
Bank of China Ltd.				0.500% due 22/07/2020	€ 11,300	11,408	1.60	Bayer Capital Corp. BV			
0.156% due 22/11/2020	700	699	0.10	Logicor Financing SARL				0.207% due 26/06/2022	800	797	0.11
Bank of Ireland				0.500% due 30/04/2021	2,900	2,925	0.41	BMW Finance NV			
1.250% due 09/04/2020	1,000	1,011	0.14	Mercedes-Benz Finance Co. Ltd.				0.125% due 13/07/2022	2,500	2,510	0.35
7.375% due 18/06/2020 (c)(d)	200	211	0.03	0.100% due 20/11/2020	7,900	7,914	1.11	Braskem Finance Ltd.			
Banque Federative du Credit Mutuel S.A.				Morgan Stanley				6.450% due 03/02/2024	\$ 2,388	2,323	0.33
2.000% due 19/09/2019	8,000	8,039	1.13	0.072% due 09/11/2021	5,700	5,705	0.80	Braskem Netherlands Finance BV			
Barclays Bank PLC				0.087% due 21/05/2021	2,600	2,604	0.37	3.500% due 10/01/2023	700	619	0.09
7.625% due 21/11/2022 (d)	\$ 400	384	0.05	0.392% due 08/11/2022	600	603	0.09	Campbell Soup Co.			
Barclays PLC				National Westminster Bank PLC				3.040% due 15/03/2021	400	351	0.05
1.875% due 23/03/2021	€ 1,600	1,649	0.23	3.875% due 19/10/2020	2,200	2,322	0.33	Charter Communications Operating LLC			
8.000% due 15/12/2020 (c)(d)	200	217	0.03	Natwest Markets PLC				3.579% due 23/07/2020	200	177	0.03
Berkshire Hathaway, Inc.				0.080% due 02/03/2020	800	801	0.11	Coca-Cola European Partners PLC			
0.500% due 13/03/2020	2,000	2,010	0.28	NORD/LB Luxembourg S.A. Covered Bond Bank				2.000% due 05/12/2019	€ 800	804	0.11
Citigroup, Inc.				0.250% due 10/03/2020	2,200	2,209	0.31	Constellation Brands, Inc.			
0.242% due 11/11/2019	8,700	8,716	1.22	Nordea Kredit Realkreditaktieselskab				3.218% due 15/11/2021	\$ 200	176	0.02
Cloverie PLC for Zurich Insurance Co. Ltd.				1.000% due 01/01/2020	DKK 62,900	8,503	1.19	Deutsche Telekom International Finance BV			
7.500% due 24/07/2039	2,000	2,009	0.28	Nykredit Realkredit A/S				0.040% due 03/04/2020	€ 5,200	5,210	0.73
CNP Assurances				1.000% due 01/01/2020	2,711	366	0.05	Diageo Finance PLC			
6.000% due 14/09/2040	3,400	3,652	0.51	1.000% due 01/04/2020	18,200	2,468	0.35	0.250% due 22/10/2021	1,300	1,312	0.18
Cooperatieve Rabobank UA				PKO Bank Hipoteczny S.A.				ELM BV for RELX Finance BV			
0.386% due 27/11/2019	SEK 44,000	4,168	0.59	0.250% due 23/11/2021	€ 400	404	0.06	2.500% due 24/09/2020	2,000	2,065	0.29
5.500% due 29/06/2020 (c)(d)	€ 200	208	0.03	Prologis LP				Enterprise Products Operating LLC			
6.625% due 29/06/2021 (c)(d)	600	665	0.09	1.375% due 07/10/2020	4,400	4,471	0.63	5.250% due 31/01/2020	\$ 1,102	983	0.14
Credit Suisse Group Funding Guernsey Ltd.				QNB Finance Ltd.				Essity AB			
1.250% due 14/04/2022	2,000	2,070	0.29	3.872% due 31/05/2021	\$ 7,400	6,588	0.92	0.500% due 05/03/2020	€ 2,700	2,708	0.38
2.750% due 26/03/2020	\$ 4,600	4,047	0.57	3.915% due 07/02/2020	5,600	4,930	0.69	Fidelity National Information Services, Inc.			
Deutsche Bank AG				Royal Bank of Scotland Group PLC				0.125% due 21/05/2021	300	301	0.04
0.180% due 07/12/2020	€ 1,300	1,285	0.18	7.500% due				General Electric Co.			
1.625% due 12/02/2021	3,900	3,934	0.55	10/08/2020 (c)(d)	300	271	0.04	0.000% due 28/05/2020	2,600	2,600	0.37
1.875% due 28/02/2020	€ 200	223	0.03	8.625% due				General Mills, Inc.			
Deutsche Hypothekenbank AG				15/08/2021 (c)(d)	300	285	0.04	0.420% due 15/01/2020	4,400	4,413	0.62
1.043% due 22/03/2021	6,400	7,150	1.00	Santander UK PLC				3.598% due 17/10/2023	\$ 100	89	0.01
Deutsche Pfandbriefbank AG				4.250% due 12/04/2021	€ 6,700	7,255	1.02	Harris Corp.			
1.875% due 20/12/2019	900	1,010	0.14	Sberbank of Russia Via SB Capital S.A.				3.063% due 30/04/2020	100	88	0.01
Euroclear Bank S.A.				3.352% due 15/11/2019	2,900	2,938	0.41	INEOS Grangemouth PLC			
0.040% due 10/07/2020	€ 400	401	0.06	State Bank of India				0.750% due 30/07/2019	€ 2,900	2,912	0.41
0.077% due 08/03/2021	1,700	1,707	0.24	3.539% due 06/04/2020	\$ 4,100	3,609	0.51	International Flavors & Fragrances, Inc.			
European Stability Mechanism				UBS AG				0.500% due 25/09/2021	1,900	1,924	0.27
0.875% due 15/10/2019	20,000	20,081	2.82	0.189% due 23/04/2021	€ 7,500	7,547	1.06	ISS Global A/S			
First Abu Dhabi Bank PJSC				0.190% due 10/01/2020	2,000	2,004	0.28	1.125% due 09/01/2020	4,700	4,716	0.66
3.551% due 16/04/2022	\$ 8,200	7,245	1.02	Unibail-Rodamco SE				Kraft Heinz Foods Co.			
FMS Wertmanagement				0.125% due 14/05/2021	2,000	2,010	0.28	2.800% due 02/07/2020	\$ 400	352	0.05
0.000% due 20/10/2020 (a)	€ 100	101	0.01	Virgin Money PLC				McDonald's Corp.			
Ford Motor Credit Co. LLC				2.250% due 21/04/2020	€ 1,600	1,802	0.25	0.000% due 26/08/2019	€ 1,500	1,501	0.21
0.121% due 14/05/2021	7,600	7,518	1.06	Volkswagen Financial Services AG				Medtronic Global Holdings S.C.A.			
3.484% due 12/10/2021	\$ 3,200	2,767	0.39	0.040% due 11/10/2019	€ 7,200	7,204	1.01	0.000% due 07/03/2021	5,300	5,315	0.75
GE Capital European Funding Unlimited Co.				Vonovia Finance BV				Mylan NV			
0.069% due 21/01/2020	€ 5,600	5,603	0.79	0.038% due 20/11/2019	2,600	2,601	0.37	0.189% due 24/05/2020	7,500	7,487	1.05
2.250% due 20/07/2020	2,200	2,254	0.32	0.875% due 30/03/2020	2,000	2,015	0.28	National Express Group PLC			
General Motors Financial Co., Inc.				Wells Fargo & Co.				0.089% due 15/05/2020	1,000	1,001	0.14
0.207% due 26/03/2022	5,300	5,232	0.73	0.100% due 02/06/2020	6,600	6,618	0.93	Origin Energy Finance Ltd.			
0.372% due 10/05/2021	4,300	4,316	0.61	2.250% due 03/09/2020	2,000	2,057	0.29	2.875% due 11/10/2019	1,800	1,816	0.26
Goldman Sachs Group, Inc.						275,341	38.63	Philip Morris International, Inc.			
0.132% due 16/12/2020	3,300	3,304	0.46	INDUSTRIALS				1.750% due 19/03/2020	4,800	4,868	0.68
0.389% due 29/05/2020	4,700	4,723	0.66	ABB Finance BV				ProSiebenSat.1 Media SE			
0.438% due 29/10/2019	2,800	2,806	0.39	0.040% due 12/10/2020	3,400	3,410	0.48	2.625% due 15/04/2021	1,400	1,451	0.20
HSBC France S.A.				AbbVie, Inc.				Safran S.A.			
0.200% due 04/09/2021	2,600	2,620	0.37	0.375% due 18/11/2019	5,500	5,510	0.77	0.020% due 13/07/2020	1,800	1,800	0.25
Industrial & Commercial Bank of China Ltd.				Allergan Funding SCS				Schaeffler Finance BV			
0.287% due 23/05/2020	800	801	0.11	0.039% due 15/11/2020	1,700	1,699	0.24	3.250% due 15/05/2025	9,600	9,953	1.40
				Amgen, Inc.				Sky Ltd.			
				2.125% due 13/09/2019	5,100	5,125	0.72	0.406% due 01/04/2020	7,100	7,129	1.00
				Anheuser-Busch InBev S.A.				Stryker Corp.			
				0.432% due 17/03/2020	3,900	3,920	0.55	0.000% due 30/11/2020	500	501	0.07
				0.625% due 17/03/2020	3,900	3,922	0.55				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Symrise AG 1.750% due 10/07/2019	€ 1,050	€ 1,051	0.15	Residential Mortgage Securities PLC 1.936% due 15/06/2046	£ 451	€ 506	0.07	Wizink Master Credit Cards FT 0.057% due 26/12/2031	€ 2,100	€ 2,103	0.30
Syngenta Finance NV 3.698% due 24/04/2020	\$ 200	177	0.03	SapphireOne Mortgages FCT 0.156% due 27/06/2061	€ 1,944	1,955	0.27			85,581	12.01
Takeda Pharmaceutical Co. Ltd. 0.237% due 21/11/2020	€ 2,900	2,912	0.41	0.189% due 25/02/2061	6,224	6,228	0.87	SOVEREIGN ISSUES			
0.787% due 21/11/2022	800	816	0.11	Silverstone Master Issuer PLC 0.009% due 21/01/2070	5,038	5,042	0.71	Autonomous Community of Catalonia 4.900% due 15/09/2021	1,500	1,623	0.23
Tesco Corporate Treasury Services PLC 1.375% due 01/07/2019	200	200	0.03	Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 6,700	7,516	1.05	4.950% due 11/02/2020	8,100	8,331	1.17
Thermo Fisher Scientific, Inc. 0.000% due 24/07/2019	1,000	1,000	0.14	Warwick Finance Residential Mortgages PLC 1.775% due 21/09/2049	158	178	0.03	Deposit Insurance Corp. of Japan 0.100% due 17/01/2020	¥ 800,000	6,526	0.91
thyssenkrupp AG 3.125% due 25/10/2019	2,360	2,368	0.33	2.275% due 21/09/2049	324	364	0.05	Export-Import Bank of China 0.250% due 02/12/2019	€ 200	200	0.03
Total Capital International S.A. 0.000% due 19/03/2020	3,900	3,908	0.55			44,317	6.21	Serbia Government International Bond 4.875% due 25/02/2020	\$ 789	702	0.10
Toyota Finance Australia Ltd. 0.000% due 09/04/2021 (a)	1,500	1,504	0.21	ASSET-BACKED SECURITIES						17,382	2.44
Toyota Motor Finance Netherlands BV 0.038% due 27/04/2020	3,700	3,704	0.52	Alba SPV SRL 0.000% due 27/03/2038	€ 677	677	0.10	SHORT-TERM INSTRUMENTS			
UCB S.A. 4.125% due 04/01/2021	900	955	0.13	Asset-Backed European Securitisation Transaction 0.004% due 23/08/2030	1,534	1,540	0.22	COMMERCIAL PAPER			
United Technologies Corp. 0.000% due 18/05/2020	5,500	5,507	0.77	Auto ABS French Leases 0.192% due 28/05/2030	6,400	6,429	0.90	Campbell Soup Co. 3.100% due 15/08/2019	400	350	0.05
Vilmorin & Cie S.A. 2.375% due 26/05/2021	1,600	1,650	0.23	Bavarian Sky S.A. 0.009% due 22/04/2025	4,005	4,010	0.56	Coral Capital Ltd. 1.000% due 05/07/2019	€ 8,000	8,001	1.12
Volvo Treasury AB 0.148% due 06/09/2019	9,700	9,707	1.36	0.012% due 20/05/2024	618	618	0.09	1.000% due 18/07/2019	5,000	5,002	0.70
		153,376	21.52	0.012% due 20/10/2024	4,025	4,033	0.57	Enable Midstream Partners LP 3.150% due 25/07/2019	\$ 300	263	0.04
UTILITIES				0.024% due 15/07/2026	3,000	3,001	0.42	Encana Corp. 3.120% due 02/07/2019	300	263	0.04
AT&T, Inc. 0.090% due 03/08/2020	7,700	7,719	1.08	Bosphorus CLO DAC 0.850% due 15/04/2027	1,798	1,797	0.25	3.200% due 01/08/2019	700	613	0.09
British Telecommunications PLC 0.625% due 10/03/2021	4,800	4,860	0.68	Bumper NL Finance BV 0.004% due 22/07/2031	7,542	7,555	1.06	Energy Transfer Partners LP 3.030% due 02/07/2019	1,100	966	0.14
British Transco International Finance BV 0.000% due 04/11/2021 (a)	\$ 100	83	0.01	Bumper UK Finance PLC 1.254% due 20/11/2027	£ 129	144	0.02	Fidelity National Information Services, Inc. 1.000% due 12/08/2019	€ 3,500	3,502	0.49
Chugoku Electric Power Co., Inc. 2.701% due 16/03/2020	200	176	0.03	Carlyle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029	€ 200	200	0.03	Heineken NV 0.010% due 04/07/2019	4,000	4,000	0.56
Gazprom OAO Via Gaz Capital S.A. 2.850% due 25/10/2019	CHF 3,400	3,089	0.44	Cars Alliance Auto Loans France 0.009% due 21/10/2029	12,600	12,635	1.77	Pure Finance S.A. 0.122% due 12/12/2019	100	100	0.01
3.389% due 20/03/2020	€ 800	819	0.12	Driver Australia Trust 2.810% due 21/07/2026	AUD 643	396	0.06	RELX investments PLC 0.010% due 16/08/2019	4,700	4,703	0.66
Orange S.A. 3.875% due 09/04/2020	300	309	0.04	Driver Espana ET 0.011% due 21/04/2028	€ 6,058	6,081	0.85	Syngenta Finance NV 0.081% due 19/08/2019	2,000	2,001	0.28
Rosneft Finance S.A. 7.250% due 02/02/2020	\$ 5,000	4,503	0.63	Driver Italia One SRL 0.009% due 21/04/2029	2,807	2,800	0.39	0.091% due 19/08/2019	3,500	3,503	0.49
Sinopec Group Overseas Development Ltd. 2.625% due 17/10/2020	€ 1,100	1,137	0.16	FACT Master S.A. 0.109% due 20/11/2025	5,969	5,990	0.84	Teleperformance 0.010% due 13/09/2019	3,200	3,204	0.45
		22,695	3.19	FCT Ginkgo Compartment Personal Loans 0.000% due 18/01/2039	22	22	0.00	Ubisoft Entertainment S.A. 1.000% due 09/07/2019	2,600	2,600	0.37
Total Corporate Bonds & Notes		451,412	63.34	FCT Titrisocram 0.082% due 25/11/2035	115	115	0.02	Vesteda Finance BV 1.000% due 28/08/2019	7,000	7,005	0.98
NON-AGENCY MORTGAGE-BACKED SECURITIES				0.082% due 25/07/2036	6,752	6,772	0.95	Weinberg Capital Ltd. 1.000% due 20/08/2019	5,000	5,002	0.70
Arena NHG BV 0.012% due 17/06/2048	2,638	2,648	0.37	Flexi ABS Trust 2.275% due 23/06/2023	AUD 269	166	0.02			51,078	7.17
Bluestep Mortgage Securities DAC 0.412% due 10/08/2066	2,111	2,113	0.30	Globaldrive Auto Receivables BV 0.009% due 20/08/2025	€ 474	476	0.07	REPURCHASE AGREEMENTS (e)			
1.453% due 10/05/2063	SEK 2,327	221	0.03	0.109% due 20/08/2024	455	456	0.06			54,412	7.63
Brunel Residential Mortgage Securitisation PLC 1.041% due 13/01/2039	£ 179	197	0.03	Purple Master Credit Cards 0.052% due 25/10/2030	2,600	2,611	0.37	FRANCE TREASURY BILLS			
Dolphin Master Issuer BV 0.061% due 28/09/2099	€ 8,500	8,506	1.19	Red & Black Auto Germany UG 0.124% due 15/09/2025	1,791	1,796	0.25	(0.565)% due			
Duncan Funding PLC 0.090% due 17/04/2063	358	358	0.05	Red & Black Auto Lease Germany S.A. 0.024% due 15/11/2027	924	925	0.13	18/09/2019 (a)(b)	2,890	2,894	0.41
Eurosail PLC 0.000% due 13/03/2045	469	460	0.06	SC Germany Auto UG 0.023% due 13/12/2026	1,585	1,589	0.22	Total Short-Term Instruments		108,384	15.21
FT RMBS Prado 0.582% due 17/03/2056	3,555	3,585	0.50	SCF Rahoituspalvelut Kimi DAC 0.002% due 25/11/2026	2,023	2,027	0.29	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
Gosforth Funding PLC 0.139% due 24/07/2058	572	573	0.08	Silver Arrow S.A. 0.074% due 17/03/2025	4,210	4,220	0.59			€ 707,076	99.21
Grecal ABS SRL 0.070% due 28/04/2056	475	474	0.07	SLM Student Loan Trust 0.000% due 15/12/2023	25	25	0.00				
Hawksmoor Mortgages PLC 2.195% due 25/05/2053	£ 2,583	2,892	0.41	0.000% due 25/01/2024	184	184	0.03				
Mulcair Securities DAC 0.695% due 24/04/2071	€ 500	501	0.07	0.000% due 17/06/2024	159	159	0.02				
				Sorrento Park CLO DAC 0.639% due 16/11/2027	1,789	1,791	0.25				
				VCL Multi-Compartment S.A. 0.009% due 21/09/2023	1,863	1,866	0.26				
				0.009% due 21/01/2025	371	372	0.05				

Schedule of Investments Euro Short-Term Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2021	316	€ 83	0.01
90-Day Eurodollar September Futures	Long	09/2022	384	(28)	0.00
				€ 55	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 55	0.01

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EUR-EURIBOR	1.490%	20/07/2068	€ 4,100	€ 1,711	0.24
Receive	6-Month EUR-EURIBOR	1.510	20/07/2068	4,100	(1,718)	(0.24)
					€ (7)	0.00
Total Centrally Cleared Financial Derivative Instruments					€ (7)	0.00

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/09/2019	\$ 4,300	€ 6	€ 0	€ 6	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 4,612	£ 4,107	€ 0	€ (22)	€ (22)	0.00
	07/2019	\$ 6,454	HUF 1,771,470	0	(175)	(175)	(0.03)
	08/2019	2,951	RUB 193,890	90	0	90	0.01
BPS	07/2019	€ 26,534	£ 23,745	5	(2)	3	0.00
	07/2019	SEK 48,250	€ 4,546	0	(21)	(21)	0.00
	07/2019	TRY 1,694	\$ 286	0	(5)	(5)	0.00
	07/2019	\$ 1,383	€ 1,224	9	0	9	0.00
	08/2019	£ 23,104	25,790	0	(5)	(5)	0.00
	08/2019	\$ 2	MXN 39	0	0	0	0.00
	10/2019	MXN 39	\$ 2	0	0	0	0.00
CBK	07/2019	€ 41,894	47,613	0	(84)	(84)	(0.01)
	08/2019	\$ 47,734	€ 41,894	85	0	85	0.01
	10/2019	2	MXN 39	0	0	0	0.00
GLM	07/2019	€ 6,917	\$ 7,807	0	(62)	(62)	(0.01)
JPM	07/2019	HUF 1,736,969	6,311	156	0	156	0.02
	07/2019	\$ 1,649	€ 1,461	13	0	13	0.00
	08/2019	AUD 779	479	0	0	0	0.00
MYI	10/2019	DKK 33,425	4,483	2	0	2	0.00
	04/2020	18,380	2,468	1	0	1	0.00
SCX	07/2019	€ 2,945	SEK 31,054	0	(6)	(6)	0.00
	08/2019	CHF 3,794	€ 3,354	0	(65)	(65)	(0.01)
	08/2019	¥ 817,200	6,654	0	(5)	(5)	0.00
	08/2019	SEK 31,054	2,944	6	0	6	0.00
	01/2020	DKK 65,611	8,809	9	0	9	0.00
TOR	07/2019	\$ 51,992	46,496	840	0	840	0.12

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	07/2019	€ 1,015	£ 910	€ 2	€ 0	€ 2	0.00
	07/2019	£ 28,410	€ 32,161	411	0	411	0.06
				€ 1,629	€ (452)	€ 1,177	0.16
Total OTC Financial Derivative Instruments						€ 1,183	0.16
Total Investments						€ 708,307	99.38
Other Current Assets & Liabilities						€ 4,394	0.62
Net Assets						€ 712,701	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
(b) Coupon represents a yield to maturity.
(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
(d) Contingent convertible security.

Cash of €1,600 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of €230 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(e) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 2,405	U.S. Treasury Notes 2.375% due 15/03/2021	€ (2,155)	€ 2,112	€ 2,112	0.30
IND	(0.460)	28/06/2019	01/07/2019	€ 41,000	Santander UK PLC 1.625% due 26/11/2020	(40,916)	41,000	40,998	5.74
RYL	(0.500)	28/06/2019	01/07/2019	11,300	Republic of Germany 6.500% due 04/07/2027	(11,350)	11,300	11,300	1.59
Total Repurchase Agreements						€ (54,421)	€ 54,412	€ 54,410	7.63

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 707,076	€ 0	€ 707,076
Financial Derivative Instruments ⁽³⁾	55	1,176	0	1,231
Totals	€ 55	€ 708,252	€ 0	€ 708,307

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 769,806	€ 8,539	€ 778,345
Financial Derivative Instruments ⁽³⁾	0	(1,176)	0	(1,176)
Totals	€ 0	€ 768,630	€ 8,539	€ 777,169

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (107)	€ 230	€ 123
BPS	(19)	0	(19)
CBK	1	0	1
GLM	(62)	0	(62)
HUS	6	0	6
JPM	169	(270)	(101)
MYI	3	0	3
SCX	(61)	0	(61)
TOR	840	(861)	(121)
UAG	413	(320)	93

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	90.78	92.38
Transferable securities dealt in on another regulated market	0.80	2.98
Other transferable securities & money market instruments	7.63	5.07
Financial derivative instruments dealt in on a regulated market	0.01	0.00
OTC financial derivative instruments	0.16	(0.15)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	63.34	69.66
Non-Agency Mortgage-Backed Securities	6.21	6.07
Asset-Backed Securities	12.01	14.30
Sovereign Issues	2.44	1.73
Short-Term Instruments	15.21	8.67
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	0.00
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.16	(0.15)
Other Current Assets & Liabilities	0.62	(0.28)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CAYMAN ISLANDS				CZECH REPUBLIC			
ARGENTINA				ASSET-BACKED SECURITIES				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				Evans Grove CLO Ltd.	\$ 500	\$ 497	0.06	Czech Republic Government International Bond			
Argentina Government International Bond				Figueroa CLO Ltd.				0.950% due 15/05/2030	CZK 12,100	\$ 509	0.06
3.375% due 15/01/2023	€ 100	\$ 89	0.01	3.237% due 20/06/2027	1,900	1,895	0.24	DENMARK			
52.006% due 03/04/2022 (a)	ARS 3,880	79	0.01	3.497% due 15/01/2027	1,832	1,831	0.23	CORPORATE BONDS & NOTES			
63.705% due 21/06/2020 (a)	18,520	427	0.05	Gallatin CLO Ltd.				Jyske Realkredit A/S			
Total Argentina		595	0.07	3.642% due 21/01/2028	1,000	999	0.12	1.500% due 01/10/2037	DKK 5,514	873	0.11
AUSTRALIA				Jamestown CLO Ltd.				1.500% due 01/10/2050	20,000	3,115	0.39
ASSET-BACKED SECURITIES				3.808% due 17/01/2027	3,298	3,302	0.41	2.000% due 01/10/2047	8,132	1,282	0.16
Driver Australia Four Trust				Loomis Sayles CLO Ltd.				Nordea Kredit Realkreditaktieselskab			
2.185% due 21/08/2025	AUD 362	254	0.03	3.497% due 15/04/2028	2,000	1,990	0.25	1.500% due 01/10/2037	3,039	481	0.06
CORPORATE BONDS & NOTES				Mountain View CLO Ltd.				1.500% due 01/10/2050	12,300	1,906	0.24
Volkswagen Financial Services Australia Pty. Ltd.				3.397% due 15/10/2026	368	366	0.04	2.000% due 01/10/2047	16,919	2,665	0.33
2.950% due 22/06/2020	2,200	1,560	0.20	OZLM Ltd.				2.000% due 01/10/2050	19,280	3,040	0.38
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.633% due 30/04/2027	1,800	1,799	0.22	2.500% due 01/10/2047	31	5	0.00
Pepper Residential Securities Trust				Sound Point CLO Ltd.				Nykredit Realkredit A/S			
2.511% due 16/09/2059	1,505	1,053	0.13	3.482% due 20/01/2028	1,900	1,898	0.24	1.500% due 01/10/2037	3,286	520	0.06
Total Australia		2,867	0.36	Stanford Street CLO Ltd.				1.500% due 01/10/2050	55,600	8,653	1.08
BELGIUM				3.590% due 15/06/2025	713	715	0.09	2.000% due 01/10/2047	30,106	4,750	0.59
CORPORATE BONDS & NOTES				Symphony CLO Ltd.				2.500% due 01/10/2036	384	62	0.01
KBC Group NV				3.627% due 15/10/2025	3,096	3,098	0.39	2.500% due 01/10/2047	51	8	0.00
4.250% due 24/10/2025 (f)(h)	€ 800	894	0.11	Venture CLO Ltd.				3.000% due 01/10/2047	34	6	0.00
BRAZIL				WhiteHorse Ltd.				Realcredit Danmark A/S			
CORPORATE BONDS & NOTES				3.518% due 17/04/2027	400	399	0.05	2.000% due 01/10/2047	54,022	8,515	1.06
Odebrecht Oil & Gas Finance Ltd.						19,188	2.39	2.500% due 01/07/2036	316	51	0.01
0.000% due 29/07/2019 (d)(f)	\$ 254	2	0.00	CORPORATE BONDS & NOTES				2.500% due 01/07/2047	70	11	0.00
Petrobras Global Finance BV				Odebrecht Offshore Drilling Finance Ltd.				Total Denmark		35,943	4.48
6.125% due 17/01/2022	442	475	0.06	6.720% due 01/12/2022	426	411	0.05	FRANCE			
6.250% due 17/03/2024	800	878	0.11	Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)				ASSET-BACKED SECURITIES			
7.250% due 17/03/2044	1,700	1,906	0.24	7.720% due 01/12/2026 (c)	1,746	446	0.06	Purple Master Credit Cards			
7.375% due 17/01/2027	3,100	3,553	0.44	QNB Finance Ltd.				0.052% due 25/10/2030	€ 2,000	2,287	0.28
Swiss Insured Brazil Power Finance SARL				2.875% due 29/04/2020	150	150	0.02	CORPORATE BONDS & NOTES			
9.850% due 16/07/2032	BRL 13,000	3,714	0.46	3.576% due 02/05/2022	1,800	1,813	0.23	BNP Paribas S.A.			
Total Brazil		10,528	1.31	3.885% due 12/02/2020	3,600	3,609	0.45	3.375% due 23/01/2026	€ 1,100	1,488	0.19
CANADA				3.915% due 07/02/2020	3,700	3,709	0.46	Credit Agricole S.A.			
CORPORATE BONDS & NOTES				Sands China Ltd.				3.750% due 24/04/2023	\$ 1,100	1,142	0.14
Air Canada Pass-Through Trust				4.600% due 08/08/2023	200	211	0.03	Danone S.A.			
3.300% due 15/07/2031	\$ 487	493	0.06	5.125% due 08/08/2025	400	430	0.05	2.077% due 02/11/2021	1,300	1,292	0.16
Canadian Imperial Bank of Commerce				5.400% due 08/08/2028	600	653	0.08	Dexia Credit Local S.A.			
3.150% due 27/06/2021	1,000	1,020	0.13	Tencent Holdings Ltd.				0.500% due 17/01/2025	€ 900	1,062	0.13
Enbridge, Inc.				3.595% due 19/01/2028	300	307	0.04	2.250% due 18/02/2020	\$ 800	800	0.10
3.110% due 15/06/2020	600	602	0.07			11,739	1.47	2.375% due 20/09/2022	3,600	3,638	0.45
Fairfax Financial Holdings Ltd.				Total Cayman Islands		30,927	3.86	Teleperformance			
2.750% due 29/03/2028	€ 900	1,100	0.14	CHINA				1.875% due 02/07/2025	€ 300	360	0.05
HSBC Bank Canada				SOVEREIGN ISSUES						9,782	1.22
3.300% due 28/11/2021	\$ 1,700	1,751	0.22	China Development Bank				SOVEREIGN ISSUES			
		4,966	0.62	3.050% due 25/08/2026	CNY 5,200	723	0.09	France Government International Bond			
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.680% due 26/02/2026	20,700	3,003	0.37	0.250% due 25/07/2024 (e)(i)	5,101	6,274	0.78
Canadian Mortgage Pools				4.040% due 10/04/2027	9,100	1,343	0.17	2.000% due 25/05/2048 (i)	1,100	1,613	0.20
2.078% due 01/06/2020	CAD 447	342	0.05	4.150% due 26/10/2025	2,500	372	0.05	3.250% due 25/05/2045	200	360	0.05
2.278% due 01/07/2020	1,271	974	0.12	4.240% due 24/08/2027	15,800	2,365	0.30			8,247	1.03
2.278% due 01/08/2020	443	339	0.04	China Government International Bond				Total France		20,316	2.53
Real Estate Asset Liquidity Trust				2.740% due 04/08/2026	800	112	0.01	GERMANY			
3.072% due 12/08/2053	629	490	0.06	Total China		7,918	0.99	ASSET-BACKED SECURITIES			
		2,145	0.27	COLOMBIA				Driver Multi-Compartment S.A.			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				0.009% due 21/02/2026	562	641	0.08
Canadian Government Real Return Bond				Ecopetrol S.A.				Red & Black Auto Germany UG			
1.500% due 01/12/2044	3,647	3,581	0.44	5.875% due 28/05/2045	\$ 2,000	2,219	0.28	0.124% due 15/09/2025	722	824	0.10
Total Canada		10,692	1.33	SOVEREIGN ISSUES						1,465	0.18
				Colombian TES				CORPORATE BONDS & NOTES			
				6.000% due 28/04/2028	COP 2,280,000	714	0.09	Aareal Bank AG			
				Total Colombia		2,933	0.37	1.875% due 15/09/2020	\$ 2,300	2,291	0.29
								Deutsche Bank AG			
								1.625% due 12/02/2021	€ 500	574	0.07
								3.407% due 22/01/2021	\$ 1,900	1,875	0.23
								3.855% due 04/02/2021	600	595	0.08
								4.250% due 14/10/2021	3,400	3,448	0.43

Schedule of Investments Global Advantage Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
Deutsche Pfandbriefbank AG				Dorchester Park CLO DAC				JAPAN				
2.500% due 31/05/2022	\$	3,400	\$ 3,442	0.43	3.492% due 20/04/2028	\$	1,900	\$ 1,888	0.24	CORPORATE BONDS & NOTES		
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				Harvest CLO DAC				Central Nippon Expressway Co. Ltd.				
3.625% due 15/05/2025 (c)	€	700	817	0.10	0.630% due 18/11/2029	€	2,000	2,278	0.28	2.362% due 28/05/2021	\$ 1,000 \$ 999 0.13	
IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)				Sorrento Park CLO DAC				2.567% due 02/11/2021 3,200 3,212 0.40				
3.875% due 15/05/2027 (c)		700	811	0.10	0.639% due 16/11/2027		1,257	1,433	0.18	2.978% due 15/02/2022	1,000 998 0.12	
Kreditanstalt fuer Wiederaufbau				Toro European CLO DAC				Japan Tobacco, Inc.				
0.000% due 02/04/2024 (d)		2,500	2,908	0.36	0.900% due 15/10/2030		1,800	2,055	0.26	2.000% due 13/04/2021	300 297 0.04	
5.000% due 19/03/2024 AUD		100	82	0.01				10,726	1.34	Meiji Yasuda Life Insurance Co.		
Landwirtschaftliche Rentenbank				CORPORATE BONDS & NOTES				5.100% due 26/04/2048 300 327 0.04				
4.250% due 24/01/2023		400	309	0.04	AerCap Ireland Capital DAC				Mitsubishi UFJ Financial Group, Inc.			
Volkswagen Bank GmbH					4.625% due 30/10/2020	\$	1,100	1,128	0.14	2.950% due 01/03/2021	403 407 0.05	
1.250% due 01/08/2022	€	200	234	0.03	AIB Group PLC				Mizuho Financial Group, Inc.			
Volkswagen Financial Services AG				4.750% due 12/10/2023				3.331% due 11/09/2022 2,100 2,113 0.26				
0.625% due 01/04/2022		900	1,035	0.13	Bank of Ireland				NTT Finance Corp.			
			18,421	2.30	7.375% due 18/06/2020 (f)(h)	€	300	361	0.05	2.860% due 29/06/2020	300 301 0.04	
Total Germany			19,886	2.48	Shire Acquisitions Investments Ireland DAC				ORIX Corp.			
GUERNSEY, CHANNEL ISLANDS				1.900% due 23/09/2019 \$ 1,300 1,298 0.16				3.250% due 04/12/2024 300 310 0.04				
CORPORATE BONDS & NOTES				2.400% due 23/09/2021 400 400 0.05				Sumitomo Mitsui Banking Corp.				
Credit Suisse Group Funding Guernsey Ltd.								0.550% due 06/11/2023 € 2,200 2,575 0.32				
3.800% due 09/06/2023	\$	1,600	1,660	0.21					Sumitomo Mitsui Financial Group, Inc.			
HONG KONG								2.934% due 09/03/2021 \$ 1,900 1,918 0.24				
CORPORATE BONDS & NOTES								4.133% due 09/03/2021 900 919 0.12				
AIA Group Ltd.				SHARES				14,376 1.80				
3.900% due 06/04/2028		500	532	0.07	EXCHANGE-TRADED FUNDS				SOVEREIGN ISSUES			
Eastern Creation Investment Holdings Ltd.				PIMCO Fixed Income				Japan Bank for International Cooperation				
2.750% due 26/09/2020		800	801	0.10	Source ETFs plc - PIMCO				3.250% due 20/07/2023 900 941 0.12			
Horse Gallop Finance Ltd.				US Dollar Short Maturity				3.375% due 31/10/2023 600 632 0.08				
3.510% due 28/06/2021		700	703	0.09	Source UCITS ETF (g)				Japan Finance Organization for Municipalities			
ICBCIL Finance Co. Ltd.				26,940 2,734 0.34				3.000% due 12/03/2024 200 207 0.02				
2.125% due 29/09/2019		1,100	1,099	0.14	MUTUAL FUNDS				3.375% due 27/09/2023 1,400 1,462 0.18			
Poly Real Estate Finance Ltd.				PIMCO Specialty Funds				Japan Government International Bond				
3.950% due 05/02/2023		500	508	0.06	Ireland p.l.c. - PIMCO				0.100% due 10/03/2026 ¥ 2,174,411 20,959 2.61			
Vanke Real Estate Hong Kong Co. Ltd.				China Bond Fund (g)				0.100% due 10/03/2028 727,150 7,049 0.88				
4.071% due 25/05/2023		500	500	0.06	446,527 5,198 0.65				0.500% due 20/09/2046 403,000 3,904 0.49			
Total Hong Kong			4,143	0.52	PAR (000S)				0.500% due 20/03/2049 578,000 5,574 0.69			
INDIA				NON-AGENCY MORTGAGE-BACKED SECURITIES				0.700% due 20/12/2048 636,000 6,464 0.81				
CORPORATE BONDS & NOTES				Bluestep Mortgage Securities DAC				Tokyo Metropolitan Government				
ICICI Bank Ltd.				1.453% due 10/05/2063 SEK 3,491 378 0.05				2.000% due 17/05/2021 \$ 1,100 1,096 0.14				
3.500% due 18/03/2020		3,800	3,817	0.48	Total Ireland				2.500% due 08/06/2022 3,000 3,032 0.38			
Indian Railway Finance Corp. Ltd.				22,539 2.82				2.625% due 29/05/2024 400 409 0.05				
3.835% due 13/12/2027		500	509	0.06	ISRAEL				51,729 6.45			
Shriram Transport Finance Co. Ltd.				SOVEREIGN ISSUES				Total Japan				
5.700% due 27/02/2022		1,800	1,827	0.23	Israel Government International Bond				66,105 8.25			
Total India			6,153	0.77	1.750% due 31/08/2025 ILS 3,700 1,077 0.14				KUWAIT			
INDONESIA				3.250% due 17/01/2028 \$ 700 741 0.09				SOVEREIGN ISSUES				
CORPORATE BONDS & NOTES				4.125% due 17/01/2048 600 658 0.08				Kuwait International Government Bond				
Indonesia Asahan Aluminium Persero PT				Total Israel				2.750% due 20/03/2022 400 406 0.05				
5.230% due 15/11/2021		400	422	0.06	2,476 0.31				3.500% due 20/03/2027 9,700 10,342 1.29			
SOVEREIGN ISSUES				ITALY				Total Kuwait				
Indonesia Government International Bond				CORPORATE BONDS & NOTES				10,748 1.34				
2.625% due 14/06/2023	€	10,700	13,207	1.65	Banca Carige SpA				LITHUANIA			
4.100% due 24/04/2028	\$	5,600	5,921	0.74	1.090% due 25/02/2021 € 2,600 2,973 0.37				SOVEREIGN ISSUES			
5.250% due 17/01/2042		500	571	0.07	1.389% due 25/10/2021 800 921 0.11				Lithuania Government International Bond			
6.750% due 15/01/2044		200	274	0.03	UniCredit SpA				6.125% due 09/03/2021 1,200 1,276 0.16			
8.250% due 15/05/2036	IDR	43,550,000	3,225	0.40	7.500% due 03/06/2026 (f)(h)				LUXEMBOURG			
8.375% due 15/03/2034		101,128,000	7,605	0.95	7.830% due 04/12/2023 \$ 1,600 1,829 0.23				ASSET-BACKED SECURITIES			
			30,803	3.84					Bavarian Sky S.A.			
Total Indonesia			31,225	3.90					0.012% due 20/05/2024 € 216 247 0.03			
IRELAND				SOVEREIGN ISSUES				Silver Arrow S.A.				
ASSET-BACKED SECURITIES				Italy Buoni Poliennali Del Tesoro				0.074% due 17/03/2025 535 610 0.08				
Aurium CLO DAC				1.450% due 15/11/2024 (i) € 13,200 15,098 1.88								
0.680% due 13/10/2029	€	1,000	1,136	0.14	2.100% due 15/07/2026 3,500 4,099 0.51				CORPORATE BONDS & NOTES			
Carlyle Global Market Strategies Euro CLO DAC				2.350% due 15/09/2024 (i) 6,203 7,617 0.95				Altice Luxembourg S.A.				
0.870% due 18/01/2030		1,700	1,936	0.24	2.450% due 01/10/2023 (i) 4,600 5,523 0.69				7.750% due 15/05/2022 \$ 200 204 0.03			
					2.500% due 15/11/2025 (i) 2,500 3,009 0.38				Aroundtown S.A.			
					3.000% due 01/08/2029 5,000 6,176 0.77				2.000% due 02/11/2026 € 500 599 0.07			
					Italy Government International Bond				CPI Property Group S.A.			
					6.000% due 04/08/2028 £ 1,000 1,499 0.19				4.750% due 08/03/2023 \$ 1,000 1,036 0.13			
									Emerald Bay S.A.			
					43,021 5.37				0.000% due 08/10/2020 (d) € 840 927 0.12			
					Total Italy							
					49,466 6.17							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Logicor Financing SARL			
0.500% due 30/04/2021	€ 1,400	\$ 1,608	0.20
NORD/LB Luxembourg S.A. Covered Bond Bank			
2.875% due 16/02/2021	\$ 1,400	1,416	0.18
SELP Finance SARL			
1.250% due 25/10/2023	€ 1,400	1,645	0.20
Unigel Luxembourg S.A.			
10.500% due 22/01/2024	\$ 2,200	2,365	0.29
		9,800	1.22
Total Luxembourg		10,657	1.33
MALAYSIA			
SOVEREIGN ISSUES			
Malaysia Government International Bond			
4.232% due 30/06/2031	MYR 3,600	907	0.11
MEXICO			
SOVEREIGN ISSUES			
Mexico Government International Bond			
4.000% due 15/03/2115	€ 2,400	2,781	0.35
MULTINATIONAL			
CORPORATE BONDS & NOTES			
Preferred Term Securities Ltd.			
2.810% due 23/06/2035	\$ 1,875	1,800	0.22
NETHERLANDS			
ASSET-BACKED SECURITIES			
Accunia European CLO BV			
0.950% due 15/07/2030	€ 600	685	0.09
Babson Euro CLO BV			
0.509% due 25/10/2029	1,600	1,815	0.23
Barings Euro CLO BV			
0.680% due 27/07/2030	900	1,022	0.13
Dryden Euro CLO BV			
0.880% due 15/01/2030	1,700	1,938	0.24
Jubilee CLO BV			
0.530% due 12/07/2028	1,300	1,480	0.18
		6,940	0.87
CORPORATE BONDS & NOTES			
ABN AMRO Bank NV			
2.450% due 04/06/2020	\$ 900	901	0.11
Coöperatieve Rabobank UA			
6.625% due 29/06/2021 (f)(h)	€ 600	758	0.10
6.875% due 19/03/2020 (h)	1,500	1,793	0.23
ING Bank NV			
2.625% due 05/12/2022	\$ 14,700	14,997	1.87
JT International Financial Services BV			
2.750% due 28/09/2033	£ 200	263	0.03
Stichting AK Rabobank Certificaten			
6.500% due 29/12/2049 (f)	€ 300	419	0.05
Syngenta Finance NV			
5.182% due 24/04/2028	\$ 400	416	0.05
Teva Pharmaceutical Finance Netherlands BV			
3.250% due 15/04/2022	€ 300	338	0.04
Volkswagen International Finance NV			
1.239% due 16/11/2024	1,400	1,628	0.20
		21,513	2.68
Total Netherlands		28,453	3.55
NORWAY			
CORPORATE BONDS & NOTES			
DNB Boligkreditt A/S			
2.500% due 28/03/2022	\$ 1,900	1,924	0.24
3.250% due 28/06/2023	1,100	1,149	0.14
		3,073	0.38
SOVEREIGN ISSUES			
Norway Government International Bond			
1.750% due 13/03/2025	NOK 6,000	722	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.750% due 25/05/2021	NOK 3,700	\$ 454	0.06
		1,176	0.15
Total Norway		4,249	0.53
PERU			
SOVEREIGN ISSUES			
Peru Government International Bond			
5.940% due 12/02/2029	PEN 28,600	9,493	1.18
6.150% due 12/08/2032	1,200	401	0.05
6.350% due 12/08/2028	16,900	5,774	0.72
Total Peru		15,668	1.95
PHILIPPINES			
SOVEREIGN ISSUES			
Philippines Government International Bond			
6.250% due 14/01/2036	PHP 38,000	852	0.11
PORTUGAL			
CORPORATE BONDS & NOTES			
Banco Espírito Santo S.A.			
4.000% due 21/01/2019 ^	€ 1,900	530	0.07
4.750% due 15/01/2018 ^	600	168	0.02
Total Portugal		698	0.09
QATAR			
SOVEREIGN ISSUES			
Qatar Government International Bond			
3.375% due 14/03/2024	\$ 1,300	1,345	0.17
4.000% due 14/03/2029	1,200	1,295	0.16
4.500% due 20/01/2022	5,800	6,101	0.76
4.817% due 14/03/2049	500	574	0.07
Total Qatar		9,315	1.16
ROMANIA			
SOVEREIGN ISSUES			
Romania Government International Bond			
5.850% due 26/04/2023	RON 2,900	743	0.09
RUSSIA			
SOVEREIGN ISSUES			
Russia Government International Bond			
7.950% due 07/10/2026	RUB 1,139,700	18,754	2.34
SAUDI ARABIA			
CORPORATE BONDS & NOTES			
Saudi Arabian Oil Co.			
2.750% due 16/04/2022	\$ 400	404	0.05
SOVEREIGN ISSUES			
Saudi Government International Bond			
2.375% due 26/10/2021	5,700	5,697	0.71
2.875% due 04/03/2023	8,400	8,510	1.06
3.250% due 26/10/2026	1,200	1,226	0.15
3.625% due 04/03/2028	1,300	1,338	0.17
4.000% due 17/04/2025	2,000	2,132	0.27
4.375% due 16/04/2029	1,300	1,407	0.17
		20,310	2.53
Total Saudi Arabia		20,714	2.58
SINGAPORE			
CORPORATE BONDS & NOTES			
BOC Aviation Ltd.			
2.750% due 18/09/2022	1,200	1,199	0.15
3.500% due 18/09/2027	400	399	0.05
DBS Bank Ltd.			
3.300% due 27/11/2021	700	717	0.09
Oversea-Chinese Banking Corp. Ltd.			
2.975% due 17/05/2021	1,000	1,001	0.13
PSA Treasury Pte. Ltd.			
2.500% due 12/04/2026	2,300	2,275	0.28
		5,591	0.70

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Singapore Government International Bond			
2.125% due 01/06/2026	SGD 2,800	\$ 2,101	0.26
Total Singapore		7,692	0.96
SLOVENIA			
SOVEREIGN ISSUES			
Slovenia Government International Bond			
1.188% due 14/03/2029	€ 1,100	1,375	0.17
5.250% due 18/02/2024	\$ 1,089	1,226	0.15
Total Slovenia		2,601	0.32
SOUTH AFRICA			
SOVEREIGN ISSUES			
South Africa Government International Bond			
5.375% due 24/07/2044	900	909	0.11
SOUTH KOREA			
SOVEREIGN ISSUES			
Korea Hydro & Nuclear Power Co. Ltd.			
3.750% due 25/07/2023	300	314	0.04
Korea Government International Bond			
2.125% due 10/06/2027	KRW 680,000	613	0.07
2.375% due 10/12/2028	1,360,000	1,259	0.16
2.625% due 10/06/2028	1,360,000	1,279	0.16
Total South Korea		3,465	0.43
SPAIN			
CORPORATE BONDS & NOTES			
Banco Bilbao Vizcaya Argentaria S.A.			
6.000% due			
29/03/2024 (f)(h)	€ 800	959	0.12
6.750% due			
18/02/2020 (f)(h)	600	703	0.09
Banco Santander S.A.			
4.379% due 12/04/2028	\$ 400	426	0.05
4.750% due			
19/03/2025 (f)(h)	€ 1,800	1,942	0.24
6.250% due			
11/09/2021 (f)(h)	300	360	0.04
CaixaBank S.A.			
1.750% due 24/10/2023	600	714	0.09
		5,104	0.63
SOVEREIGN ISSUES			
Autonomous Community of Catalonia			
4.220% due 26/04/2035	300	411	0.05
4.900% due 15/09/2021	1,500	1,848	0.23
4.950% due 11/02/2020	1,900	2,226	0.28
Spain Government International Bond			
0.250% due 30/07/2024	3,000	3,489	0.44
0.600% due 31/10/2029	6,100	7,054	0.88
1.400% due 30/07/2028	1,900	2,374	0.30
1.450% due 30/04/2029	1,500	1,882	0.23
2.700% due 31/10/2048	600	899	0.11
		20,183	2.52
Total Spain		25,287	3.15
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
European Investment Bank			
0.625% due 22/01/2029	500	605	0.08
SWEDEN			
CORPORATE BONDS & NOTES			
Landshypotek Bank AB			
0.700% due 09/05/2022	SEK 37,000	4,062	0.51
Lansforsakringar Hypotek AB			
1.250% due 20/09/2023	8,900	1,005	0.13
2.250% due 21/09/2022	26,600	3,075	0.38
Nordea Hypotek AB			
1.000% due 08/04/2022	42,400	4,703	0.59
PZU Finance AB			
1.375% due 03/07/2019	€ 3,300	3,758	0.47

Schedule of Investments Global Advantage Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Skandinaviska Enskilda Banken AB				Marks & Spencer PLC				PREFERRED SECURITIES			
1.500% due 15/12/2021	SEK 42,500	\$ 4,760	0.59	3.000% due 08/12/2023	£ 1,100	\$ 1,433	0.18	Nationwide Building Society			
Stadshypotek AB				Nationwide Building Society				10.250%	2,630	\$ 507	0.06
1.500% due 15/12/2021	12,000	1,344	0.17	3.766% due 08/03/2024	\$ 2,200	2,247	0.28	PAR			
4.500% due 21/09/2022	37,000	4,567	0.57	Reckitt Benckiser Treasury Services PLC				(000S)			
Sveriges Sakerstallda Obligationer AB				2.375% due 24/06/2022	900	900	0.11	SOVEREIGN ISSUES			
1.250% due 15/06/2022	24,000	2,685	0.34	Royal Bank of Scotland Group PLC				United Kingdom Gilt			
2.000% due 17/06/2026	3,000	356	0.04	3.875% due 12/09/2023	400	411	0.05	0.125% due 22/03/2024 (i)	£ 7,012	10,125	1.26
Swedbank Hypotek AB				3.899% due 25/06/2024	2,600	2,596	0.32	Total United Kingdom		98,460	12.28
1.000% due 15/09/2021	56,200	6,205	0.77	4.519% due 25/06/2024	800	834	0.10	UNITED STATES			
Total Sweden		36,520	4.56	5.076% due 27/01/2030	900	977	0.12	ASSET-BACKED SECURITIES			
SWITZERLAND				6.400% due 21/10/2019	200	202	0.03	ACE Securities Corp. Home Equity Loan Trust			
CORPORATE BONDS & NOTES				7.500% due 10/08/2020 (f)(h)	600	617	0.08	2.544% due 25/07/2036	\$ 145	117	0.02
Credit Suisse AG				Santander UK Group Holdings PLC				2.704% due 25/02/2036	125	125	0.02
6.500% due 08/08/2023 (h)	\$ 1,400	1,544	0.19	2.875% due 05/08/2021	3,800	3,807	0.48	3.064% due 25/11/2035	872	878	0.11
Credit Suisse Group AG				3.373% due 05/01/2024	1,400	1,414	0.18	Amerquest Mortgage Securities, Inc. Asset-Backed			
3.628% due 14/12/2023	400	401	0.05	7.375% due 24/06/2022 (f)(h)	£ 400	542	0.07	Pass-Through Certificates			
UBS AG				Tesco PLC				3.094% due 25/07/2035	163	164	0.02
2.200% due 08/06/2020	1,800	1,799	0.23	6.125% due 24/02/2022	50	71	0.01	Argent Securities, Inc. Asset-Backed Pass-			
2.450% due 01/12/2020	1,100	1,102	0.14	Tesco Property Finance PLC				Through Certificates			
3.000% due 01/12/2020	1,600	1,606	0.20	5.801% due 13/10/2040	586	986	0.12	2.784% due 25/02/2036	1,305	1,068	0.13
Total Switzerland		6,452	0.81	Virgin Media Secured Finance PLC				Bear Stearns Asset-Backed Securities Trust			
TURKEY				4.875% due 15/01/2027	1,100	1,445	0.18	2.604% due 25/04/2037 ^	88	130	0.02
SOVEREIGN ISSUES				Virgin Money PLC				2.690% due 25/12/2036	570	571	0.07
Turkey Government International Bond				1.417% due 22/03/2024	800	1,025	0.13	4.366% due 25/07/2036	77	78	0.01
7.250% due 23/12/2023	1,800	1,864	0.23			49,660	6.20	Carrington Mortgage Loan Trust			
UNITED ARAB EMIRATES				NON-AGENCY MORTGAGE-BACKED SECURITIES				2.624% due 25/01/2037	1,100	886	0.11
CORPORATE BONDS & NOTES				Aggregator of Loans Backed by Assets PLC				Citigroup Mortgage Loan Trust			
First Abu Dhabi Bank PJSC				1.972% due 24/04/2049	1,105	1,411	0.18	2.664% due 25/03/2036	1,868	1,734	0.22
3.000% due 30/03/2022	2,500	2,527	0.31	Alba PLC				4.603% due 25/10/2037	1,007	1,045	0.13
SOVEREIGN ISSUES				0.958% due 17/03/2039	1,426	1,712	0.21	Citigroup Mortgage Loan Trust, Inc.			
Emirate of Abu Dhabi Government International Bond				Dukinfield PLC				2.814% due 25/10/2035	646	649	0.08
2.500% due 11/10/2022	3,800	3,833	0.48	1.806% due 15/08/2045	1,221	1,558	0.19	Countrywide Asset-Backed Certificates			
3.125% due 11/10/2027	5,100	5,300	0.66	Eurosail PLC				2.534% due 25/12/2036 ^	1,157	1,089	0.14
		9,133	1.14	0.000% due 13/03/2045	€ 144	162	0.02	2.544% due 25/06/2037	1,131	1,073	0.13
Total United Arab Emirates		11,660	1.45	0.939% due 13/03/2045	£ 740	919	0.12	2.544% due 25/08/2037 ^	1,270	1,207	0.15
UNITED KINGDOM				Finsbury Square PLC				2.544% due 25/06/2047 ^	391	353	0.04
ASSET-BACKED SECURITIES				1.743% due 12/09/2068	2,806	3,581	0.45	2.564% due 25/12/2035 ^	339	336	0.04
Bumper UK Finance PLC				Great Hall Mortgages PLC				2.564% due 25/05/2036	382	354	0.04
1.310% due 20/09/2028	£ 1,500	1,912	0.24	0.911% due 18/03/2039	84	105	0.01	2.574% due 25/06/2047	52	52	0.01
CORPORATE BONDS & NOTES				0.921% due 18/06/2039	646	803	0.10	2.604% due 25/06/2047 ^	1,457	1,301	0.16
Barclays Bank PLC				2.532% due 18/06/2039	\$ 441	429	0.05	2.664% due 25/12/2036 ^	4,893	4,789	0.60
7.625% due 21/11/2022 (h)	\$ 8,000	8,741	1.09	Hawksmoor Mortgages PLC				Countrywide Asset-Backed Certificates Trust			
Barclays PLC				2.195% due 25/05/2053	£ 1,098	1,400	0.18	2.564% due 25/03/2037	646	643	0.08
3.200% due 10/08/2021	400	403	0.05	Holmes Master Issuer PLC				First Franklin Mortgage Loan Trust			
4.655% due 10/08/2021	1,900	1,942	0.24	1.101% due 15/10/2054	1,143	1,454	0.18	2.764% due 25/11/2035	185	180	0.02
6.500% due 15/09/2019 (f)(h)	€ 200	231	0.03	Lanark Master Issuer PLC				First NLC Trust			
7.000% due 15/09/2019 (f)(h)	€ 700	900	0.11	1.619% due 22/12/2069	1,500	1,916	0.24	2.474% due 25/08/2037	523	333	0.04
8.000% due 15/12/2020 (f)(h)	€ 600	741	0.09	Oncilla Mortgage Funding PLC				Fremont Home Loan Trust			
8.000% due 15/06/2024 (f)(h)	\$ 500	525	0.07	2.193% due 12/12/2043	1,607	2,061	0.26	3.124% due 25/06/2035	110	110	0.01
BAT International Finance PLC				Paragon Mortgages PLC				GSAMP Trust			
2.750% due 15/06/2020	500	501	0.06	1.760% due 15/05/2045 (b)	1,500	1,910	0.24	2.554% due 25/12/2046	252	159	0.02
FCE Bank PLC				Residential Mortgage Securities PLC				2.634% due 25/12/2046	126	81	0.01
0.869% due 13/09/2021	€ 500	571	0.07	1.582% due 20/03/2050	2,196	2,791	0.35	2.644% due 25/09/2036	3,742	1,837	0.23
1.660% due 11/02/2021	500	581	0.07	1.936% due 15/06/2046	572	730	0.09	Home Equity Asset Trust			
Frontier Finance PLC				Resloc UK PLC				3.499% due 25/05/2035	1,354	1,360	0.17
8.000% due 23/03/2022	£ 2,300	3,058	0.38	0.946% due 15/12/2043	779	936	0.12	HSI Asset Securitization Corp. Trust			
HSBC Bank PLC				Ripon Mortgages PLC				2.574% due 25/12/2036	237	96	0.01
4.125% due 12/08/2020	\$ 1,600	1,632	0.20	1.604% due 20/08/2056	2,344	2,980	0.37	2.814% due 25/01/2036	2,300	2,231	0.28
HSBC Holdings PLC				RMAC PLC				JPMorgan Mortgage Acquisition Trust			
3.120% due 18/05/2021	900	901	0.11	1.493% due 12/06/2046	1,206	1,521	0.19	2.674% due 25/04/2036	220	219	0.03
3.520% due 18/05/2024	800	803	0.10	1.763% due 12/06/2046	1,286	1,635	0.20	Lehman XS Trust			
4.750% due 04/07/2029 (f)(h)	€ 700	839	0.11	RMAC Securities PLC				3.204% due 25/10/2035	365	364	0.05
6.500% due 23/03/2028 (f)(h)	\$ 500	525	0.07	0.963% due 12/06/2044	876	1,058	0.13	Long Beach Mortgage Loan Trust			
Lloyds Bank PLC				Rochester Financing PLC				3.049% due 25/11/2035	316	315	0.04
4.875% due 30/03/2027	£ 1,400	2,221	0.28	2.081% due 18/06/2045	1,115	1,426	0.18	Massachusetts Educational Financing Authority			
5.125% due 07/03/2025	3,100	4,760	0.59	Towd Point Mortgage Funding PLC				3.530% due 25/04/2038	86	87	0.01
Lloyds Banking Group PLC				1.855% due 20/10/2051	2,400	3,066	0.38	MASTR Asset-Backed Securities Trust			
7.625% due 27/06/2023 (f)(h)	200	278	0.04	Uropa Securities PLC				2.554% due 25/08/2036	358	189	0.02
				0.986% due 10/06/2059	349	425	0.05	2.614% due 25/05/2037	708	680	0.09
				1.136% due 10/06/2059	85	102	0.01	2.644% due 25/06/2036	4,943	2,884	0.36
				1.336% due 10/06/2059	66	80	0.01	Morgan Stanley ABS Capital, Inc. Trust			
				1.536% due 10/06/2059	71	85	0.01	2.534% due 25/10/2036	1,043	1,008	0.13
						36,256	4.52	2.534% due 25/01/2037	2,489	1,412	0.18
								2.554% due 25/06/2036	204	134	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.644% due 25/06/2036	\$ 1,963	\$ 1,311	0.16	CNH Industrial Capital LLC				Rio Oil Finance Trust			
2.654% due 25/03/2037	416	230	0.03	3.375% due 15/07/2019	\$ 300	\$ 300	0.04	9.250% due 06/07/2024	\$ 1,108	\$ 1,239	0.15
New Century Home Equity Loan Trust				Continental Resources, Inc.				Santander Holdings USA, Inc.			
3.124% due 25/03/2035	167	165	0.02	4.375% due 15/01/2028	400	421	0.05	3.400% due 18/01/2023	800	812	0.10
NovaStar Mortgage Funding Trust				CRH America Finance, Inc.				Sempra Energy			
2.554% due 25/09/2036	258	142	0.02	4.500% due 04/04/2048	300	296	0.04	2.860% due 15/03/2021	800	797	0.10
Option One Mortgage Loan Trust				CVS Health Corp.				Southern Power Co.			
2.544% due 25/03/2037	536	491	0.06	3.350% due 09/03/2021	200	203	0.03	2.937% due 20/12/2020	900	900	0.11
RAAC Trust				3.700% due 09/03/2023	600	621	0.08	Spectra Energy Partners LP			
3.904% due 25/09/2047	500	521	0.07	Daimler Finance North America LLC				3.179% due 05/06/2020	300	301	0.04
Renaissance Home Equity Loan Trust				3.875% due 15/09/2021	1,100	1,132	0.14	Spirit AeroSystems, Inc.			
5.731% due 25/11/2036	2,861	1,582	0.20	Dell International LLC				3.950% due 15/06/2023	300	310	0.04
Residential Asset Mortgage Products Trust				4.420% due 15/06/2021	800	825	0.10	Sprint Communications, Inc.			
2.724% due 25/01/2036	616	562	0.07	Discover Bank				7.000% due 15/08/2020	100	104	0.01
Residential Asset Securities Corp. Trust				3.350% due 06/02/2023	400	410	0.05	Sprint Spectrum Co. LLC			
2.554% due 25/01/2037	176	175	0.02	Dresdner Funding Trust				4.738% due 20/09/2029	400	416	0.05
2.654% due 25/04/2037	472	469	0.06	8.151% due 30/06/2031	200	270	0.03	UIL Holdings Corp.			
2.674% due 25/05/2037	85	85	0.01	Duke Energy Corp.				4.625% due 01/10/2020	300	307	0.04
2.684% due 25/04/2036	200	195	0.02	3.028% due 14/05/2021	1,400	1,404	0.18	Verizon Communications, Inc.			
Securitized Asset-Backed Receivables LLC Trust				EMC Corp.				3.618% due 15/05/2025	1,900	1,926	0.24
2.654% due 25/05/2036	545	357	0.04	2.650% due 01/06/2020	700	696	0.09	4.329% due 21/09/2028	1,390	1,542	0.19
2.674% due 25/03/2036	196	184	0.02	Emera U.S. Finance LP				Volkswagen Group of America Finance LLC			
3.064% due 25/08/2035 ^	1,153	787	0.10	2.700% due 15/06/2021	500	502	0.06	3.305% due 13/11/2020	1,100	1,105	0.14
3.364% due 25/01/2036 ^	82	65	0.01	Energy Transfer Operating LP				3.475% due 12/11/2021	1,400	1,412	0.18
Soundview Home Loan Trust				5.250% due 15/04/2029	400	447	0.06	3.875% due 13/11/2020	700	715	0.09
2.654% due 25/11/2036	1,900	1,792	0.22	Fidelity National Information Services, Inc.				4.000% due 12/11/2021	1,200	1,239	0.15
2.684% due 25/05/2036	1,000	980	0.12	0.750% due 21/05/2023	€ 500	581	0.07	Wells Fargo & Co.			
Structured Asset Investment Loan Trust				Fiserv, Inc.				3.691% due 24/01/2023	600	608	0.08
2.554% due 25/09/2036	120	116	0.01	2.750% due 01/07/2024	\$ 1,800	1,818	0.23	3.813% due 31/10/2023	2,600	2,651	0.33
2.714% due 25/01/2036	3,754	3,604	0.45	Florida Gas Transmission Co. LLC				WRKCo, Inc.			
3.454% due 25/08/2033	26	26	0.00	5.450% due 15/07/2020	300	308	0.04	3.750% due 15/03/2025	400	415	0.05
	46,160	5.76		Ford Motor Credit Co. LLC				Zimmer Biomet Holdings, Inc.			
CORPORATE BONDS & NOTES				0.050% due 01/12/2021	€ 1,100	1,227	0.15	3.150% due 01/04/2022	2,100	2,134	0.27
Aetna, Inc.				0.100% due 07/12/2022	200	219	0.03			82,391	10.27
2.800% due 15/06/2023	800	805	0.10	0.121% due 14/05/2021	600	676	0.08	LOAN PARTICIPATIONS AND ASSIGNMENTS			
Air Lease Corp.				5.750% due 01/02/2021	\$ 400	417	0.05	CenturyLink, Inc.			
2.500% due 01/03/2021	400	400	0.05	GATX Corp.				5.152% due 31/01/2025	788	771	0.09
Allergan Sales LLC				3.285% due 05/11/2021	400	398	0.05	MUNICIPAL BONDS & NOTES			
5.000% due 15/12/2021	400	418	0.05	General Mills, Inc.				American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010			
American Honda Finance Corp.				3.141% due 16/04/2021	200	200	0.02	7.334% due 15/02/2028	1,300	1,673	0.21
2.915% due 05/11/2021	400	401	0.05	General Motors Financial Co., Inc.				Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
American Tower Corp.				0.207% due 26/03/2022	€ 100	112	0.01	0.000% due 01/06/2047 (d)	3,700	227	0.03
1.950% due 22/05/2026	€ 300	365	0.05	3.442% due 09/04/2021	\$ 200	200	0.02			1,900	0.24
2.800% due 01/06/2020	\$ 200	200	0.02	3.550% due 08/07/2022	400	407	0.05	NON-AGENCY MORTGAGE-BACKED SECURITIES			
3.800% due 15/08/2029	1,300	1,343	0.17	Goldman Sachs Group, Inc.				Banc of America Funding Trust			
AT&T, Inc.				2.908% due 05/06/2023	500	506	0.06	2.573% due 20/10/2036	94	84	0.01
1.800% due 05/09/2026	€ 1,700	2,099	0.26	4.223% due 01/05/2029	2,100	2,254	0.28	Chase Mortgage Finance Trust			
3.270% due 01/06/2021	\$ 4,300	4,323	0.54	Harley-Davidson Financial Services, Inc.				3.799% due 25/07/2037	83	76	0.01
3.547% due 15/07/2021	2,500	2,523	0.31	3.460% due 02/03/2021	800	799	0.10	Citigroup Mortgage Loan Trust, Inc.			
Aviation Capital Group LLC				HCA, Inc.				4.403% due 25/05/2035	82	84	0.01
3.470% due 01/06/2021	2,600	2,614	0.33	4.250% due 15/10/2019	500	502	0.06	Countrywide Alternative Loan Trust			
AXA Equitable Holdings, Inc.				Interpublic Group of Cos., Inc.				2.593% due 20/03/2046	40	37	0.01
3.900% due 20/04/2023	100	104	0.01	3.500% due 01/10/2020	1,100	1,114	0.14	2.593% due 20/05/2046 ^	44	37	0.00
4.350% due 20/04/2028	300	316	0.04	IPALCO Enterprises, Inc.				6.000% due 25/03/2036 ^	583	453	0.06
Bank of America Corp.				3.450% due 15/07/2020	200	201	0.03	6.000% due 25/05/2037 ^	252	178	0.02
3.269% due 05/03/2024	600	601	0.08	JPMorgan Chase Bank N.A.				Countrywide Home Loan Mortgage Pass-Through Trust			
BAT Capital Corp.				2.926% due 26/04/2021	1,800	1,802	0.22	3.024% due 25/03/2035	523	501	0.06
3.118% due 14/08/2020	600	602	0.08	3.086% due 26/04/2021	1,200	1,207	0.15	Credit Suisse Mortgage Capital Certificates			
3.222% due 15/08/2024	400	403	0.05	Kraft Heinz Foods Co.				4.109% due 26/02/2036	3	3	0.00
3.557% due 15/08/2027	1,200	1,195	0.15	3.115% due 10/02/2021	1,300	1,298	0.16	GSR Mortgage Loan Trust			
Bayer U.S. Finance LLC				4.875% due 15/02/2025	2,900	2,992	0.37	5.750% due 25/02/2036	303	295	0.04
2.979% due 25/06/2021	300	298	0.04	McDonald's Corp.				HarborView Mortgage Loan Trust			
3.420% due 15/12/2023	900	884	0.11	3.012% due 28/10/2021	800	801	0.10	3.960% due 19/06/2036 ^	274	182	0.02
4.250% due 15/12/2025	1,100	1,165	0.15	MidAmerican Energy Co.				Impac Secured Assets Trust			
4.375% due 15/12/2028	400	422	0.05	3.650% due 15/04/2029	1,100	1,188	0.15	2.574% due 25/01/2037	23	23	0.00
Campbell Soup Co.				Morgan Stanley				JPMorgan Alternative Loan Trust			
3.040% due 15/03/2021	1,000	998	0.12	3.095% due 10/02/2021	400	401	0.05	2.644% due 25/10/2036	2,616	2,565	0.32
3.300% due 15/03/2021	300	304	0.04	NextEra Energy Capital Holdings, Inc.				Lehman XS Trust			
3.650% due 15/03/2023	600	618	0.08	2.835% due 03/09/2019	1,800	1,801	0.22	2.664% due 25/02/2046 ^	385	356	0.04
CenterPoint Energy Resources Corp.				Nissan Motor Acceptance Corp.				MortgageIT Securities Corp. Mortgage Loan Trust			
3.550% due 01/04/2023	300	309	0.04	2.930% due 15/03/2021	200	200	0.02	2.634% due 25/06/2047	2,124	2,075	0.26
Charter Communications Operating LLC				ONEOK, Inc.							
4.464% due 23/07/2022	4,500	4,730	0.59	4.550% due 15/07/2028	300	326	0.04				
5.125% due 01/07/2049 (b)	1,100	1,128	0.14	Penske Truck Leasing Co. LP							
Citigroup, Inc.				3.950% due 10/03/2025	2,100	2,205	0.28				
3.142% due 24/01/2023	200	203	0.03								

Schedule of Investments Global Advantage Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Residential Accredit Loans, Inc. Trust				3.500% due 01/11/2043	\$ 75	\$ 78	0.01	U.S. Treasury Notes			
6.000% due 25/09/2036 ^	\$ 435	\$ 302	0.04	4.000% due 01/09/2040	608	642	0.08	1.125% due			
Residential Asset Securitization Trust				4.500% due 01/04/2041	191	205	0.02	30/06/2021	\$ 300	\$ 296	0.04
5.750% due 25/02/2036	1,606	1,603	0.20	5.500% due 01/07/2037 - 01/04/2039	419	459	0.06	2.625% due			
Sequoia Mortgage Trust				Fannie Mae UMBS, TBA				15/06/2021 (i)	500	509	0.06
3.808% due 20/01/2047 ^	34	27	0.00	3.500% due 01/08/2034 - 01/09/2049	133,200	136,166	16.98	2.875% due			
Structured Adjustable Rate Mortgage Loan Trust				4.000% due 01/08/2049	63,500	65,615	8.18	30/04/2025 (i)	15,000	15,878	1.98
2.624% due 25/05/2037	53	50	0.01	Freddie Mac						100,123	12.49
2.724% due 25/10/2035	318	308	0.04	1.854% due 15/01/2038 (a)	694	45	0.01	Total United States		462,720	57.71
4.099% due 25/10/2036 ^	101	82	0.01	2.859% due 15/01/2038	694	691	0.09				
Structured Asset Mortgage Investments Trust				Freddie Mac, TBA				SHORT-TERM INSTRUMENTS			
2.584% due 25/07/2046	828	778	0.10	3.000% due 01/08/2049	3,000	3,025	0.38	REPURCHASE AGREEMENTS (j)			
2.604% due 25/05/2036	388	373	0.05	4.000% due 01/07/2049	4,300	4,447	0.55			1,055	0.13
2.614% due 25/04/2036	53	52	0.01	Ginnie Mae				Total Short-Term Instruments		1,055	0.13
3.230% due 19/10/2033	3	3	0.00	2.847% due 20/12/2062	757	755	0.09				
Structured Asset Securities Corp.				Ginnie Mae, TBA				SHARES			
2.684% due 25/01/2036	197	183	0.02	3.500% due 01/08/2049	1,100	1,136	0.14	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Structured Asset Securities Corp. Mortgage Loan Trust				4.000% due 01/08/2049	2,600	2,695	0.34	PIMCO Select Funds plc -			
2.694% due 25/10/2036	736	654	0.08			218,730	27.28	PIMCO US Dollar			
WaMu Mortgage Pass-Through Certificates Trust				U.S. TREASURY OBLIGATIONS				Short-Term Floating			
2.684% due 25/11/2045	271	266	0.03	U.S. Treasury Inflation Protected Securities (e)				NAV Fund (g)	1,830,189	18,329	2.28
3.700% due 25/12/2036 ^	125	120	0.02	0.125% due 15/04/2022 (i)	3,887	3,858	0.48	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 1,133,009	141.31
3.904% due 25/06/2042	3	3	0.00	0.125% due 15/07/2022 (i)	18,221	18,171	2.27				
Washington Mutual Mortgage Pass-Through Certificates Trust				0.125% due 15/07/2024	2,701	2,697	0.34				
6.000% due 25/06/2037 ^	850	884	0.11	0.375% due 15/07/2025 (i)	11,087	11,213	1.40				
Wells Fargo Mortgage-Backed Securities Trust				0.500% due 15/01/2028 (i)	23,928	24,327	3.03				
4.730% due 25/09/2034	8	8	0.00	0.625% due 15/01/2026	2,215	2,269	0.28				
		12,645	1.58	0.750% due 15/07/2028	1,730	1,804	0.22				
U.S. GOVERNMENT AGENCIES				1.000% due 15/02/2048	2,798	2,946	0.37				
Fannie Mae				1.375% due 15/02/2044	1,096	1,245	0.16				
2.804% due 25/06/2036	49	49	0.01	2.000% due 15/01/2026	322	358	0.04				
Fannie Mae UMBS				2.375% due 15/01/2025 (i)	9,665	10,803	1.35				
3.000% due 01/10/2042 - 01/08/2043	2,675	2,722	0.34	2.500% due 15/01/2029	1,904	2,292	0.29				
				3.875% due 15/04/2029	1,088	1,457	0.18				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note September Futures	Long	09/2019	161	\$ 22	0.00
Australia Government 10-Year Bond September Futures	Long	09/2019	70	31	0.00
Call Options Strike @ EUR 177.000 on Euro-OAT France Government 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	123	0	0.00
Call Options Strike @ EUR 178.000 on Euro-OAT France Government 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	338	0	0.00
Call Options Strike @ GBP 155.000 United Kingdom Gilt September 2019 Futures ⁽¹⁾	Long	08/2019	145	(2)	0.00
Canada Government 10-Year Bond September Futures	Short	09/2019	5	(8)	0.00
Euro-Bobl September Futures	Long	09/2019	265	155	0.02
Euro-Bono September Futures	Short	09/2019	30	(118)	(0.01)
Euro-BTP Italy Government Bond September Futures	Short	09/2019	253	(1,582)	(0.20)
Euro-Bund 10-Year Bond September Futures	Short	09/2019	23	(46)	(0.01)
Euro-Buxl 30-Year Bond September Futures	Short	09/2019	15	(119)	(0.01)
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	460	(1,730)	(0.21)
Put Options Strike @ EUR 129.500 on Euro-Bobl September 2019 Futures ⁽¹⁾	Long	08/2019	79	0	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2019	548	934	0.12
U.S. Treasury 10-Year Note September Futures	Long	09/2019	414	937	0.12
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	128	1,148	0.14
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2019	579	336	0.04
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Short	09/2020	579	(620)	(0.08)
United Kingdom Long Gilt September Futures	Short	09/2019	1	(2)	0.00
				\$ (664)	(0.08)

(1) Future style option.

PURCHASED OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury Ultra Long-Term Bond September 2019 Futures	\$ 112.000	23/08/2019	89	\$ 1	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	110.000	23/08/2019	2	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	110.500	23/08/2019	16	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	111.500	23/08/2019	68	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.000	23/08/2019	315	3	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.500	23/08/2019	2	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.000	23/08/2019	128	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	115.000	23/08/2019	63	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	122.000	23/08/2019	39	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.250	23/08/2019	40	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.500	23/08/2019	6	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	107.000	23/08/2019	37	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	107.500	23/08/2019	23	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	108.000	23/08/2019	564	5	1	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	108.750	23/08/2019	3	0	0	0.00
				\$ 12	\$ 1	0.00

WRITTEN OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 127.000	26/07/2019	50	\$ (20)	\$ (61)	(0.01)
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	125.500	26/07/2019	99	(33)	(5)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	99	(35)	(26)	0.00
				\$ (88)	\$ (92)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (755) (0.09)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BASF SE	(1.000)%	20/12/2020	€ 600	\$ 8	0.00
Fortum Oyj	(1.000)	20/12/2020	100	0	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	\$ 1,800	28	0.00
United Utilities PLC	(1.000)	20/12/2020	€ 600	1	0.00
				\$ 37	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Marks & Spencer PLC	1.000%	20/06/2023	€ 1,000	\$ 13	0.00
Shell International Finance BV	1.000	20/12/2026	600	44	0.01
				\$ 57	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 21,900	\$ 383	0.05
CDX.IG-32 5-Year Index	1.000	20/06/2024	13,700	25	0.00
iTraxx Crossover 31 5-Year Index	5.000	20/06/2024	€ 1,400	7	0.00
iTraxx Europe Main 31 5-Year Index	1.000	20/06/2024	22,900	76	0.01
				\$ 491	0.06

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.091%	18/03/2022	\$ 213,700	\$ 23	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	9,100	7	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	6,600	7	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	34,000	26	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.098%	02/03/2023	13,600	5	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.086%	12/04/2023	20,900	5	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.088%	23/05/2029	1,700	0	0.00
				\$ 73	0.00

Schedule of Investments Global Advantage Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.673%	30/04/2025	\$ 1,600	\$ (102)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.683	30/04/2025	5,000	(323)	(0.04)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	1,600	(103)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	1,600	(104)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	1,700	(112)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	3,300	(218)	(0.03)
Receive	1-Year BRL-CDI	6.370	02/01/2020	BRL 302,400	(138)	(0.02)
Receive	1-Year BRL-CDI	6.450	02/01/2020	271,200	(163)	(0.02)
Receive	1-Year BRL-CDI	8.880	04/01/2021	29,300	459	0.06
Receive	1-Year BRL-CDI	9.600	04/01/2027	42,500	(1,288)	(0.16)
Pay	3-Month CAD-Bank Bill	1.750	16/12/2046	CAD 2,300	(136)	(0.02)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	25,600	931	0.12
Receive	3-Month NZD-BBR	2.500	14/02/2020	NZD 24,880	201	0.03
Pay	3-Month PLN-WIBOR	3.000	19/09/2028	PLN 4,600	118	0.01
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK 12,700	(1)	0.00
Receive	3-Month USD-LIBOR	1.750	20/06/2020	\$ 23,900	(399)	(0.05)
Receive	3-Month USD-LIBOR	2.000	20/12/2019	8,000	70	0.01
Receive	3-Month USD-LIBOR	2.000	20/06/2023	44,700	(2,278)	(0.28)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	16,800	(1,523)	(0.19)
Receive	3-Month USD-LIBOR	2.460	09/04/2024	8,100	(246)	(0.03)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	5,100	(880)	(0.11)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	7,300	(150)	(0.02)
Pay	3-Month USD-LIBOR	2.750	19/12/2023	3,000	(170)	(0.02)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	9,200	(769)	(0.10)
Pay	3-Month USD-LIBOR	3.000	19/06/2021	6,000	7	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2024	6,500	(43)	(0.01)
Pay	3-Month USD-LIBOR	3.000	19/06/2024	3,300	(82)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/06/2026	7,200	(350)	(0.04)
Receive	3-Month USD-LIBOR	3.000	19/12/2028	1,200	(84)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	28,400	(1,305)	(0.16)
Pay	3-Month USD-LIBOR	3.000	19/06/2029	3,800	25	0.00
Receive	3-Month USD-LIBOR	3.000	19/12/2048	6,000	(1,193)	(0.15)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.000	18/12/2049	700	3	0.00
Pay	3-Month ZAR-JIBAR	7.750	15/03/2022	ZAR 66,400	176	0.02
Pay	3-Month ZAR-JIBAR	8.250	15/03/2022	9,600	22	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	18/09/2021	€ 70,900	(198)	(0.02)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	18/12/2021	19,700	(13)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	18/12/2024	24,600	119	0.01
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/09/2024	19,900	453	0.06
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	18/12/2029	32,600	379	0.05
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.750	18/09/2029	41,550	2,086	0.26
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	08/03/2029	9,900	317	0.04
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.250	18/09/2049	1,700	24	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.310	19/06/2029	31,900	313	0.04
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	18/09/2021	£ 21,300	168	0.02
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	18/12/2024	5,500	6	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	18/12/2029	8,500	(31)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/12/2020	58,500	377	0.05
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	16/12/2021	58,500	(515)	(0.06)
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/09/2049	400	(38)	0.00
Receive	6-Month JPY-LIBOR	0.200	19/06/2029	¥ 4,720,000	(365)	(0.05)
Receive	6-Month JPY-LIBOR	0.400	19/06/2039	560,000	(129)	(0.02)
Pay	6-Month JPY-LIBOR	0.500	19/06/2049	280,000	113	0.01
Pay	28-Day MXN-TIIE	5.070	03/02/2021	MXN 5,000	(10)	0.00
Pay	28-Day MXN-TIIE	5.555	25/01/2023	13,600	23	0.00
Pay	28-Day MXN-TIIE	5.715	15/10/2021	20,900	(31)	0.00
Pay	28-Day MXN-TIIE	6.000	18/07/2022	22,900	(44)	(0.01)
Pay	28-Day MXN-TIIE	6.080	10/03/2026	68,000	134	0.02
Pay	28-Day MXN-TIIE	7.740	22/02/2027	17,500	20	0.00
					\$ (6,990)	(0.86)
Total Centrally Cleared Financial Derivative Instruments					\$ (6,332)	(0.79)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus CAD	CAD 1.390	19/07/2019	13,000	\$ 1	\$ 0	0.00
HUS	Call - OTC AUD versus CAD	0.940	13/09/2019	5,600	16	12	0.00
	Put - OTC EUR versus USD	\$ 1.070	18/07/2019	40,000	4	0	0.00
	Call - OTC USD versus INR	INR 82.000	16/10/2019	11,700	83	1	0.00
					\$ 104	\$ 13	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/08/2049	\$ 76.000	06/08/2019	50,000	\$ 2	\$ 0	0.00
JPM	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	70.000	08/07/2019	22,500	1	0	0.00
					\$ 3	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	1,500	\$ (2)	\$ 0	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	1,500	(1)	0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,500	(2)	(1)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	300	0	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	1,700	(3)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,000	(3)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,900	(2)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	1,900	(4)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,500	(1)	0	0.00
						\$ (18)	\$ (3)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus COP	COP 3,165.000	29/08/2019	2,710	\$ (22)	\$ (23)	0.00
	Put - OTC USD versus ZAR	ZAR 14.200	18/07/2019	1,840	(11)	(29)	(0.01)
HUS	Put - OTC AUD versus CAD	CAD 0.905	13/09/2019	5,600	(17)	(22)	0.00
	Put - OTC USD versus CNH	CNH 6.795	22/07/2019	4,010	(11)	(9)	0.00
	Call - OTC USD versus CNH	6.945	22/07/2019	4,010	(7)	(12)	0.00
					\$ (68)	\$ (95)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
DUB	Floor - OTC CPURNSA	\$ 218.011	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	13/10/2020	400	\$ (4)	\$ 0	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 400	\$ (14)	\$ 3	\$ (11)	0.01
BPS	Japan Government International Bond	(1.000)	20/06/2022	3,100	(111)	29	(82)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	2,100	(52)	(10)	(62)	(0.01)
BRC	China Government International Bond	(1.000)	20/06/2023	1,200	(23)	(9)	(32)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	2,200	(77)	18	(59)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	3,200	(80)	(14)	(94)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	1,500	(52)	12	(40)	(0.01)
GST	China Government International Bond	(1.000)	20/06/2023	2,200	(42)	(16)	(58)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	2,800	(98)	24	(74)	(0.01)
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,200	(30)	(5)	(35)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	1,700	(41)	(9)	(50)	(0.01)
					\$ (620)	\$ 23	\$ (597)	(0.07)

Schedule of Investments Global Advantage Fund (Cont.)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/03/2020	\$ 1,400	\$ (63)	\$ 68	\$ 5	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	4	(1)	0.00
BRC	Colombia Government International Bond	1.000	20/12/2021	2,000	(75)	103	28	0.00
CBK	Brazil Government International Bond	1.000	20/06/2024	900	(30)	10	(20)	0.00
	Colombia Government International Bond	1.000	20/12/2022	1,900	(25)	51	26	0.00
	Colombia Government International Bond	1.000	20/06/2024	1,600	(16)	23	7	0.00
	Indonesia Government International Bond	1.000	20/12/2023	3,600	(53)	81	28	0.00
	Russia Government International Bond	1.000	20/12/2021	5,400	(173)	210	37	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	4	(1)	0.00
DUB	Brazil Government International Bond	1.000	20/06/2022	2,700	(96)	98	2	0.00
FBF	Indonesia Government International Bond	1.000	20/06/2021	500	(33)	39	6	0.00
GST	Brazil Government International Bond	1.000	20/06/2022	700	(41)	42	1	0.00
	Brazil Government International Bond	1.000	20/06/2024	800	(26)	8	(18)	0.00
	Colombia Government International Bond	1.000	20/12/2023	1,900	(28)	45	17	0.00
	Russia Government International Bond	1.000	20/12/2021	2,600	(85)	103	18	0.00
	South Africa Government International Bond	1.000	20/06/2022	1,400	(60)	55	(5)	0.00
	South Africa Government International Bond	1.000	20/06/2024	700	(31)	9	(22)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2021	2,400	(164)	170	6	0.00
	Brazil Government International Bond	1.000	20/06/2024	400	(12)	3	(9)	0.00
JPM	AP Moller -Maersk	1.000	20/06/2022	€ 1,700	(10)	28	18	0.00
	Indonesia Government International Bond	1.000	20/03/2020	\$ 7,500	(247)	294	47	0.01
	South Africa Government International Bond	1.000	20/06/2023	300	(16)	12	(4)	0.00
					\$ (1,294)	\$ 1,460	\$ 166	0.01

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Pay	6-Month THB-THBFX	2.480%	18/05/2027	THB 4,000	\$ 0	\$ 7	\$ 7	0.00
	Pay	6-Month THB-THBFX	2.810	18/05/2037	52,000	0	192	192	0.02
GLM	Pay	3-Month KRW-KORIBOR	1.785	20/03/2029	KRW 568,100	0	16	16	0.00
JPM	Pay	1-Year ILS-TELBOR	1.017	01/03/2024	ILS 64,300	0	304	304	0.04
	Receive	3-Month COP-IBR Compounded-OIS	(5.960)	11/02/2029	COP 1,904,600	0	(36)	(36)	0.00
NGF	Pay	3-Month KRW-KORIBOR	1.725	20/03/2024	KRW 3,306,000	0	41	41	0.01
SCX	Pay	3-Month KRW-KORIBOR	1.795	20/03/2029	571,000	0	17	17	0.00
						\$ 0	\$ 541	\$ 541	0.07

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	\$ 3,600	20/03/2020	\$ 22	\$ (122)	\$ (100)	(0.01)
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	2,500	20/09/2019	0	(185)	(185)	(0.03)
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	1,700	20/09/2019	2	(100)	(98)	(0.01)
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	2,500	20/09/2019	3	(150)	(147)	(0.02)
							\$ 27	\$ (557)	\$ (530)	(0.07)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	08/2019	\$ 2,719	AUD 3,908	\$ 27	\$ 0	\$ 27	0.00
BOA	07/2019	AUD 1,082	\$ 742	0	(17)	(17)	0.00
	07/2019	CAD 2,032	1,529	0	(26)	(26)	0.00
	07/2019	DKK 7,375	1,109	0	(16)	(16)	0.00
	07/2019	\$ 3,237	AUD 4,646	23	0	23	0.00
	07/2019	2,460	CLP 1,669,050	0	0	0	0.00
	07/2019	25	€ 22	0	0	0	0.00
	07/2019	760	£ 598	1	0	1	0.00
	07/2019	11	NOK 98	0	0	0	0.00
	07/2019	3,854	NZD 5,926	126	0	126	0.02

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	08/2019	€ 3,072	\$ 3,486	\$ 0	\$ (25)	\$ (25)	0.00
	08/2019	\$ 2,355	CAD 3,160	66	0	66	0.01
	08/2019	3,847	€ 3,397	35	0	35	0.00
	09/2019	CNH 48,432	\$ 6,984	0	(60)	(60)	(0.01)
	09/2019	\$ 1,318	ILS 4,693	4	0	4	0.00
	03/2020	RON 2,570	€ 518	0	(12)	(12)	0.00
	07/2019	AUD 4,633	\$ 3,225	0	(26)	(26)	0.00
	07/2019	CAD 1,069	812	0	(6)	(6)	0.00
	07/2019	CHF 1,563	1,606	3	0	3	0.00
	07/2019	€ 4,783	5,374	0	(74)	(74)	(0.01)
	07/2019	£ 1,766	2,252	4	0	4	0.00
	07/2019	¥ 88,047	824	7	0	7	0.00
	07/2019	NOK 278	32	0	(1)	(1)	0.00
	07/2019	RON 11,961	2,840	0	(39)	(39)	0.00
	07/2019	\$ 1,197	CNH 8,202	0	(4)	(4)	0.00
	07/2019	2,164	€ 1,924	27	0	27	0.00
	07/2019	24,255	£ 19,123	83	0	83	0.01
	07/2019	2,186	NZD 3,329	50	0	50	0.01
	07/2019	768	RUB 49,646	17	0	17	0.00
	07/2019	1,551	VND 36,303,350	5	0	5	0.00
	08/2019	£ 19,123	\$ 24,292	0	(84)	(84)	(0.01)
	08/2019	\$ 539	ARS 24,051	0	(1)	(1)	0.00
	08/2019	100	CAD 135	3	0	3	0.00
	08/2019	28,393	¥ 3,091,600	396	0	396	0.05
	09/2019	€ 64	TRY 434	0	(1)	(1)	0.00
	09/2019	PEN 5,355	\$ 1,600	0	(24)	(24)	0.00
	09/2019	\$ 2,917	CNH 20,230	25	0	25	0.00
	09/2019	1,086	IDR 15,677,226	13	0	13	0.00
	09/2019	11,373	KRW 13,484,049	300	0	300	0.04
	09/2019	1,384	PEN 4,668	32	0	32	0.00
	10/2019	INR 194,167	\$ 2,760	0	(15)	(15)	0.00
	03/2020	RON 2,241	€ 451	0	(11)	(11)	0.00
	05/2020	\$ 6,508	INR 478,143	158	0	158	0.02
BRC	07/2019	DKK 16,880	\$ 2,572	0	(3)	(3)	0.00
	08/2019	¥ 255,800	2,365	0	(17)	(17)	0.00
	08/2019	\$ 698	HKD 5,465	1	0	1	0.00
	08/2019	127	MXN 2,442	0	(1)	(1)	0.00
	08/2019	2,327	NOK 19,900	10	0	10	0.00
	11/2019	1,188	TWD 36,828	8	0	8	0.00
	12/2019	HKD 5,465	\$ 699	0	(2)	(2)	0.00
	04/2020	INR 481,079	6,631	0	(81)	(81)	(0.01)
	07/2019	CHF 2,273	2,279	0	(52)	(52)	(0.01)
	07/2019	CLP 1,669,050	2,464	4	0	4	0.00
CBK	07/2019	CNH 8,408	1,247	24	0	24	0.00
	07/2019	DKK 43,875	6,671	1	(24)	(23)	0.00
	07/2019	€ 274	312	0	0	0	0.00
	07/2019	NOK 19,642	2,246	0	(57)	(57)	(0.01)
	07/2019	SEK 28,928	3,078	0	(41)	(41)	(0.01)
	07/2019	\$ 2,280	AUD 3,278	20	0	20	0.00
	07/2019	637	BRL 2,482	11	0	11	0.00
	07/2019	764	CAD 1,013	11	0	11	0.00
	07/2019	1,196	CNH 8,202	0	(3)	(3)	0.00
	07/2019	31,061	DKK 204,229	100	0	100	0.01
	07/2019	2,783	£ 2,192	8	(1)	7	0.00
	07/2019	771	¥ 83,440	3	0	3	0.00
	07/2019	3,145	PLN 11,736	3	0	3	0.00
	07/2019	6,341	SEK 59,390	61	0	61	0.01
	07/2019	329	TRY 1,914	1	0	1	0.00
	08/2019	CAD 5,371	\$ 3,994	0	(120)	(120)	(0.01)
	08/2019	€ 28,077	31,881	0	(206)	(206)	(0.03)
	08/2019	¥ 149,400	1,379	0	(12)	(12)	0.00
	08/2019	MXN 36,765	1,857	0	(43)	(43)	(0.01)
	08/2019	NOK 1	0	0	0	0	0.00
	08/2019	SEK 1,260	134	0	(2)	(2)	0.00
	08/2019	\$ 11,473	AUD 16,387	44	0	44	0.01
	08/2019	15,089	CAD 20,214	394	0	394	0.05
	08/2019	17,498	€ 15,540	262	0	262	0.03
	08/2019	1,300	HKD 10,179	3	0	3	0.00
	08/2019	792	¥ 86,100	10	0	10	0.00
	08/2019	5,902	NOK 50,980	91	(5)	86	0.01
	08/2019	2,630	RUB 173,008	96	0	96	0.01
	09/2019	CNH 45,073	\$ 6,495	0	(60)	(60)	(0.01)
	09/2019	€ 276	TRY 1,875	0	(3)	(3)	0.00
	09/2019	\$ 2,464	CLP 1,669,050	0	(4)	(4)	0.00
	09/2019	404	KRW 478,605	10	0	10	0.00
	09/2019	1,195	KZT 461,868	0	0	0	0.00
	10/2019	DKK 204,229	\$ 31,301	0	(99)	(99)	(0.01)
	10/2019	PEN 35,331	10,576	0	(120)	(120)	(0.01)
	10/2019	\$ 4,673	MXN 91,675	16	0	16	0.00
	10/2019	1,725	RON 7,396	51	0	51	0.01
	12/2019	HKD 10,179	\$ 1,301	0	(3)	(3)	0.00
	03/2020	RON 2,257	€ 455	0	(11)	(11)	0.00

Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	07/2019	\$ 1,176	TRY 6,816	\$ 0	\$ (1)	\$ (1)	0.00
	09/2019	677	CNH 4,694	5	0	5	0.00
	09/2019	10	IDR 144,360	0	0	0	0.00
	09/2019	1,661	PHP 86,582	24	0	24	0.00
	11/2019	661	TWD 20,617	9	0	9	0.00
FBF	09/2019	18,138	INR 1,273,320	126	0	126	0.02
	11/2019	771	TWD 24,071	11	0	11	0.00
GLM	07/2019	CHF 779	\$ 803	4	0	4	0.00
	07/2019	CLP 1,314,992	1,940	2	0	2	0.00
	07/2019	DKK 2,195	331	0	(4)	(4)	0.00
	07/2019	£ 1,993	2,529	0	(7)	(7)	0.00
	07/2019	PEN 4,702	1,421	0	(8)	(8)	0.00
	07/2019	\$ 406	COP 1,297,576	0	(2)	(2)	0.00
	07/2019	2,334	£ 1,833	0	(1)	(1)	0.00
	07/2019	759	NZD 1,154	16	0	16	0.00
	08/2019	¥ 51,000	\$ 467	0	(8)	(8)	0.00
	08/2019	MXN 25,108	1,263	0	(35)	(35)	0.00
	08/2019	SEK 304,815	31,842	0	(1,117)	(1,117)	(0.14)
	08/2019	\$ 4,600	MXN 91,675	139	0	139	0.02
	09/2019	RUB 34,912	\$ 530	0	(18)	(18)	0.00
	09/2019	\$ 1,940	CLP 1,314,992	0	(1)	(1)	0.00
	09/2019	247	IDR 3,622,431	7	0	7	0.00
	09/2019	336	INR 23,703	4	0	4	0.00
	09/2019	5,392	THB 168,596	116	0	116	0.02
	09/2019	4,813	TWD 150,892	77	0	77	0.01
	10/2019	MXN 91,675	\$ 4,550	0	(139)	(139)	(0.02)
	10/2019	\$ 8,844	MXN 171,946	0	(39)	(39)	0.00
	10/2019	1,690	RON 7,208	41	0	41	0.01
	03/2020	€ 331	1,610	0	0	0	0.00
HUS	07/2019	CNH 56,343	\$ 8,255	57	0	57	0.01
	07/2019	€ 75	86	0	0	0	0.00
	07/2019	KRW 1,165	1	0	0	0	0.00
	07/2019	NZD 2,429	1,608	0	(23)	(23)	0.00
	07/2019	\$ 406	BRL 1,555	0	0	0	0.00
	07/2019	759	CAD 1,022	23	0	23	0.00
	07/2019	1,329	CLP 924,718	34	0	34	0.00
	07/2019	8,609	CNH 59,082	0	(12)	(12)	0.00
	07/2019	12,998	€ 11,432	21	0	21	0.00
	07/2019	3,076	NOK 26,802	67	0	67	0.01
	07/2019	21,091	RUB 1,398,014	1,032	0	1,032	0.13
	07/2019	4,496	TRY 26,298	36	(2)	34	0.00
	08/2019	CAD 3,463	\$ 2,582	0	(70)	(70)	(0.01)
	08/2019	\$ 1,854	€ 1,634	14	0	14	0.00
	08/2019	4,174	HKD 32,714	15	0	15	0.00
	08/2019	5,480	¥ 590,000	16	(2)	14	0.00
	08/2019	2,271	SEK 20,990	0	(1)	(1)	0.00
	09/2019	SGD 2,739	\$ 2,004	0	(22)	(22)	0.00
	09/2019	\$ 6,157	CNH 42,392	19	(11)	8	0.00
	09/2019	1,410	IDR 20,364,209	18	0	18	0.00
	09/2019	1,059	INR 74,710	13	0	13	0.00
	10/2019	INR 162,954	\$ 2,217	0	(111)	(111)	(0.01)
	10/2019	\$ 5,628	INR 407,015	188	0	188	0.02
	10/2019	3,474	PEN 11,686	63	0	63	0.01
	11/2019	TWD 58,054	\$ 1,855	0	(31)	(31)	0.00
	11/2019	\$ 1,186	TWD 36,974	15	0	15	0.00
	12/2019	HKD 25,875	\$ 3,310	0	(6)	(6)	0.00
JPM	04/2020	\$ 6,556	INR 481,079	156	0	156	0.02
	07/2019	CHF 1,514	\$ 1,512	0	(41)	(41)	(0.01)
	07/2019	CNH 3,131	460	5	0	5	0.00
	07/2019	DKK 136,930	20,899	22	(15)	7	0.00
	07/2019	€ 2,523	RON 11,961	0	0	0	0.00
	07/2019	£ 2,309	\$ 2,907	0	(32)	(32)	0.00
	07/2019	INR 458,814	6,541	0	(102)	(102)	(0.01)
	07/2019	¥ 181,486	1,673	0	(12)	(12)	0.00
	07/2019	KRW 429,811	369	0	(3)	(3)	0.00
	07/2019	\$ 3,082	CHF 3,044	41	0	41	0.01
	07/2019	534	DKK 3,520	3	0	3	0.00
	07/2019	4,045	£ 3,210	40	0	40	0.01
	07/2019	3,430	INR 238,866	28	0	28	0.00
	07/2019	1,424	PEN 4,702	5	0	5	0.00
	07/2019	976	PLN 3,645	2	0	2	0.00
	07/2019	760	SEK 7,221	18	0	18	0.00
	07/2019	519	TRY 3,014	1	0	1	0.00
	08/2019	€ 3,139	\$ 3,583	4	(8)	(4)	0.00
	08/2019	MXN 11,075	559	0	(14)	(14)	0.00
	09/2019	CNH 4,705	678	0	(6)	(6)	0.00
	09/2019	\$ 515	IDR 7,430,432	6	0	6	0.00
	10/2019	PEN 8,351	\$ 2,513	0	(15)	(15)	0.00
	10/2019	RON 11,961	€ 2,500	0	0	0	0.00
MSB	05/2020	INR 238,866	\$ 3,315	0	(15)	(15)	0.00
	07/2019	CNH 7,605	1,113	6	0	6	0.00
	07/2019	\$ 289	BRL 1,137	8	0	8	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	09/2019	RUB 1,310,053	\$ 19,798	\$ 0	\$ (749)	\$ (749)	(0.09)
	03/2020	RON 2,260	€ 455	0	(12)	(12)	0.00
	07/2019	AUD 2,196	\$ 1,531	0	(10)	(10)	0.00
	07/2019	CHF 850	852	0	(19)	(19)	0.00
	07/2019	NOK 27,445	3,235	16	0	16	0.00
	07/2019	\$ 6,705	ZAR 98,300	260	0	260	0.03
	08/2019	9,123	CHF 9,098	246	0	246	0.03
	08/2019	815	HKD 6,382	2	0	2	0.00
	08/2019	285	SEK 2,720	9	0	9	0.00
	12/2019	HKD 6,382	\$ 816	0	(2)	(2)	0.00
NGF	06/2021	\$ 52	€ 41	0	(3)	(3)	0.00
	09/2019	TRY 2,314	340	3	0	3	0.00
RBC	07/2019	COP 1,297,576	\$ 408	4	0	4	0.00
	09/2019	\$ 406	COP 1,297,576	0	(4)	(4)	0.00
RYL	07/2019	BRL 63,255	\$ 16,505	1	0	1	0.00
	07/2019	RUB 29,089	460	0	0	0	0.00
SCX	07/2019	\$ 565	CLP 390,274	10	0	10	0.00
	08/2019	16,457	BRL 63,255	2	0	2	0.00
	07/2019	£ 20,407	\$ 25,829	0	(143)	(143)	(0.02)
	07/2019	¥ 412,636	3,803	0	(27)	(27)	0.00
	07/2019	KRW 1,919,920	1,648	0	(12)	(12)	0.00
	07/2019	\$ 14,410	BRL 58,081	745	0	745	0.09
	07/2019	3,757	£ 2,975	29	0	29	0.00
	07/2019	1,519	¥ 164,485	8	0	8	0.00
	08/2019	€ 2,441	\$ 2,746	0	(43)	(43)	(0.01)
	08/2019	¥ 92,000	853	0	(4)	(4)	0.00
SOG	08/2019	\$ 1,101	CZK 25,214	28	0	28	0.00
	09/2019	CNH 5,340	\$ 770	0	(7)	(7)	0.00
	09/2019	\$ 1,550	CNH 10,719	9	0	9	0.00
	11/2019	211	TWD 6,573	3	0	3	0.00
	07/2019	1,070	HUF 294,721	0	(29)	(29)	0.00
	07/2019	4,034	PLN 15,185	40	0	40	0.01
SSB	07/2019	DKK 1,515	\$ 229	0	(2)	(2)	0.00
	07/2019	\$ 3,165	INR 219,948	19	0	19	0.00
	07/2019	7,704	¥ 840,000	101	0	101	0.01
	08/2019	HKD 60,351	\$ 7,716	0	(10)	(10)	0.00
	08/2019	\$ 578	CHF 575	14	0	14	0.00
	08/2019	2,342	¥ 253,400	17	0	17	0.00
	08/2019	8,913	MXN 171,946	0	(25)	(25)	0.00
	10/2019	MXN 171,946	\$ 8,830	24	0	24	0.00
	05/2020	INR 239,277	3,328	0	(7)	(7)	0.00
	08/2019	\$ 5,816	CAD 7,786	148	0	148	0.02
TOR	08/2019	279	MXN 5,400	0	0	0	0.00
	09/2019	5,938	COP 20,069,661	288	0	288	0.04
UAG	07/2019	¥ 840,000	\$ 7,580	0	(226)	(226)	(0.03)
	07/2019	NZD 4,633	3,068	0	(44)	(44)	(0.01)
	07/2019	TRY 12,015	2,017	0	(56)	(56)	(0.01)
	07/2019	\$ 4,267	TRY 25,253	84	0	84	0.01
	08/2019	HKD 10,666	\$ 1,364	0	(2)	(2)	0.00
	08/2019	\$ 46,893	€ 41,441	468	0	468	0.06
	09/2019	1,811	MYR 7,527	8	0	8	0.00
	03/2020	€ 1,586	RON 7,718	2	0	2	0.00
				\$ 7,793	\$ (4,782)	\$ 3,011	0.38

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 867	\$ 596	\$ 0	\$ (13)	\$ (13)	0.00
	07/2019	CAD 1,003	748	0	(19)	(19)	0.00
	07/2019	DKK 935	141	0	(2)	(2)	0.00
	07/2019	\$ 2,761	AUD 3,954	13	0	13	0.00
	07/2019	3,483	CAD 4,582	23	0	23	0.00
	07/2019	31,607	CHF 31,703	908	0	908	0.11
	08/2019	AUD 3,954	\$ 2,764	0	(14)	(14)	0.00
	08/2019	CAD 4,582	3,486	0	(23)	(23)	0.00
BPS	07/2019	£ 944	1,190	0	(12)	(12)	0.00
	07/2019	NZD 136	89	0	(3)	(3)	0.00
	07/2019	\$ 21,103	CHF 21,063	500	0	500	0.06
	07/2019	5,456	£ 4,301	19	0	19	0.00
	08/2019	£ 4,301	\$ 5,464	0	(19)	(19)	0.00
BRC	07/2019	€ 17,411	19,472	0	(355)	(355)	(0.05)
CBK	07/2019	AUD 3,087	2,137	0	(29)	(29)	(0.01)
	07/2019	CHF 41,272	42,148	0	(182)	(182)	(0.02)
	07/2019	¥ 811,830	7,452	0	(83)	(83)	(0.01)
	07/2019	\$ 11,484	CHF 11,509	320	0	320	0.04
	07/2019	26,159	€ 23,017	53	0	53	0.01
	07/2019	913	NOK 7,764	0	(2)	(2)	0.00

Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	08/2019	€ 23,017	\$ 26,226	\$ 0	\$ (53)	\$ (53)	(0.01)
	08/2019	NOK 7,764	914	2	0	2	0.00
	08/2019	\$ 42,270	CHF 41,272	184	0	184	0.02
	07/2019	€ 5,046	\$ 5,666	0	(81)	(81)	(0.01)
HUS	07/2019	\$ 31,643	CHF 31,849	1,023	0	1,023	0.13
	07/2019	CAD 3,579	\$ 2,655	0	(84)	(84)	(0.01)
	07/2019	CHF 41,336	42,310	0	(86)	(86)	(0.01)
IND	08/2019	\$ 42,433	CHF 41,336	88	0	88	0.01
	07/2019	SEK 7,831	\$ 817	0	(27)	(27)	(0.01)
RYL	07/2019	DKK 3,330	505	0	(3)	(3)	0.00
	07/2019	SEK 2,185	230	0	(5)	(5)	0.00
SCX	07/2019	€ 560	629	0	(10)	(10)	0.00
	07/2019	£ 3,357	4,249	0	(24)	(24)	0.00
	07/2019	NOK 6,063	693	0	(18)	(18)	0.00
	07/2019	\$ 1,080	SEK 10,016	0	(1)	(1)	0.00
SSB	08/2019	SEK 10,016	\$ 1,083	1	0	1	0.00
	07/2019	¥ 226,769	2,090	0	(15)	(15)	0.00
	07/2019	NOK 1,701	195	0	(5)	(5)	0.00
	07/2019	NZD 482	317	0	(7)	(7)	0.00
UAG	07/2019	\$ 9,649	¥ 1,038,599	0	(10)	(10)	0.00
	08/2019	¥ 1,038,599	\$ 9,672	9	0	9	0.00
				\$ 3,143	\$ (1,185)	\$ 1,958	0.24

As at 30 June 2019, the Institutional DKK (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 959	\$ 956	\$ 0	\$ (27)	\$ (27)	0.00
	07/2019	DKK 150,000	22,839	0	(47)	(47)	(0.01)
	07/2019	\$ 1,822	AUD 2,609	9	0	9	0.00
	07/2019	2,293	CAD 3,016	15	0	15	0.00
	08/2019	AUD 2,609	\$ 1,824	0	(9)	(9)	0.00
	08/2019	CAD 3,016	2,295	0	(15)	(15)	0.00
BPS	08/2019	\$ 22,902	DKK 150,000	48	0	48	0.01
	07/2019	3,515	£ 2,771	12	0	12	0.00
	08/2019	£ 2,771	\$ 3,521	0	(12)	(12)	0.00
CBK	07/2019	AUD 2,609	1,806	0	(25)	(25)	0.00
	07/2019	¥ 713,227	6,547	0	(73)	(73)	(0.01)
	07/2019	\$ 17,675	€ 15,552	36	0	36	0.00
	07/2019	600	NOK 5,104	0	(1)	(1)	0.00
	08/2019	€ 15,552	\$ 17,720	0	(36)	(36)	(0.01)
	08/2019	NOK 5,104	601	1	0	1	0.00
GLM	07/2019	€ 15,552	17,360	0	(350)	(350)	(0.05)
HUS	07/2019	CAD 3,016	2,237	0	(71)	(71)	(0.01)
	07/2019	\$ 982	CHF 959	2	0	2	0.00
	07/2019	19,821	DKK 132,375	376	0	376	0.05
IND	08/2019	CHF 959	\$ 984	0	(2)	(2)	0.00
	07/2019	SEK 6,402	668	0	(22)	(22)	0.00
	07/2019	NOK 5,104	584	0	(15)	(15)	0.00
JPM	07/2019	\$ 22,722	DKK 148,746	0	(27)	(27)	0.00
RYL	07/2019	1,003	6,602	5	0	5	0.00
SCX	07/2019	£ 2,771	\$ 3,508	0	(19)	(19)	0.00
	07/2019	\$ 690	SEK 6,402	0	0	0	0.00
	08/2019	SEK 6,402	\$ 692	0	0	0	0.00
SSB	07/2019	NZD 417	274	0	(6)	(6)	0.00
	07/2019	\$ 21,855	DKK 146,085	434	0	434	0.05
	07/2019	576	3,822	7	0	7	0.00
UAG	07/2019	6,626	¥ 713,227	0	(7)	(7)	0.00
	08/2019	¥ 713,227	\$ 6,642	6	0	6	0.00
				\$ 951	\$ (764)	\$ 187	0.02

As at 30 June 2019, the Institutional EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 5,931	\$ 5,913	\$ 0	\$ (170)	\$ (170)	(0.02)
	07/2019	€ 103,772	117,926	0	(249)	(249)	(0.03)
	07/2019	\$ 9,687	AUD 13,871	47	0	47	0.01
	07/2019	12,877	CAD 16,935	83	0	83	0.01
	08/2019	AUD 13,871	\$ 9,697	0	(48)	(48)	(0.01)
	08/2019	CAD 16,387	12,467	0	(82)	(82)	(0.01)
BPS	08/2019	\$ 118,227	€ 103,772	251	0	251	0.03
	07/2019	£ 253	\$ 322	0	0	0	0.00
	07/2019	\$ 284	€ 254	5	0	5	0.00
	07/2019	20,207	£ 15,932	69	0	69	0.01
	08/2019	£ 15,932	\$ 20,238	0	(70)	(70)	(0.01)
BRC	07/2019	\$ 111,113	€ 99,351	2,028	0	2,028	0.26

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	AUD 13,871	\$ 9,603	\$ 0	\$ (131)	\$ (131)	(0.02)
	07/2019	€ 137,990	156,826	0	(317)	(317)	(0.04)
	07/2019	\$ 2,685	DKK 17,652	9	0	9	0.00
	07/2019	693	€ 609	0	0	0	0.00
	07/2019	3,172	NOK 26,983	0	(7)	(7)	0.00
	08/2019	NOK 26,983	\$ 3,175	7	0	7	0.00
	08/2019	\$ 157,226	€ 137,990	319	0	319	0.04
	10/2019	DKK 17,652	\$ 2,705	0	(9)	(9)	0.00
	07/2019	\$ 4,328	€ 3,817	19	0	19	0.00
	07/2019	CAD 16,387	\$ 12,156	0	(384)	(384)	(0.05)
GLM HUS	07/2019	\$ 6,071	CHF 5,931	12	0	12	0.00
	07/2019	36,433	¥ 3,920,692	0	(42)	(42)	(0.01)
	08/2019	CHF 5,931	\$ 6,088	0	(13)	(13)	0.00
	08/2019	¥ 3,920,692	36,519	41	0	41	0.01
IND	07/2019	SEK 36,886	3,848	0	(128)	(128)	(0.02)
JPM	07/2019	DKK 17,652	2,681	0	(12)	(12)	0.00
	07/2019	¥ 3,858,427	35,400	0	(412)	(412)	(0.05)
SCX	07/2019	£ 15,679	19,845	0	(110)	(110)	(0.01)
	07/2019	NOK 26,983	3,083	0	(81)	(81)	(0.01)
	07/2019	\$ 4,781	€ 4,242	50	0	50	0.01
	07/2019	3,978	SEK 36,886	0	(2)	(2)	0.00
SSB	08/2019	SEK 36,886	\$ 3,987	2	0	2	0.00
	07/2019	NZD 1,937	1,273	0	(28)	(28)	0.00
TOR	07/2019	¥ 62,265	574	0	(4)	(4)	0.00
	07/2019	\$ 149,269	€ 133,489	2,749	0	2,749	0.34
				\$ 5,691	\$ (2,299)	\$ 3,392	0.43

As at 30 June 2019, the Institutional GBP (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 467	\$ 465	\$ 0	\$ (13)	\$ (13)	0.00
	07/2019	\$ 865	AUD 1,239	4	0	4	0.00
	07/2019	1,127	CAD 1,482	7	0	7	0.00
	08/2019	AUD 1,239	\$ 866	0	(4)	(4)	0.00
BPS	08/2019	CAD 1,482	1,128	0	(7)	(7)	0.00
	07/2019	£ 10,811	13,712	0	(47)	(47)	(0.01)
	07/2019	\$ 269	€ 239	4	0	4	0.00
	08/2019	13,733	£ 10,811	47	0	47	0.01
BRC	07/2019	€ 7,746	\$ 8,663	0	(158)	(158)	(0.02)
CBK	07/2019	AUD 1,239	858	0	(12)	(12)	0.00
	07/2019	£ 10,745	13,652	0	(23)	(23)	0.00
	07/2019	¥ 357,805	3,284	0	(37)	(37)	(0.01)
	07/2019	\$ 8,531	€ 7,507	17	0	17	0.00
	07/2019	13,424	£ 10,595	60	0	60	0.01
	07/2019	294	NOK 2,499	0	(1)	(1)	0.00
	08/2019	€ 7,507	\$ 8,553	0	(17)	(17)	0.00
	08/2019	NOK 2,499	294	1	0	1	0.00
GLM HUS	08/2019	\$ 13,673	£ 10,745	23	0	23	0.00
	07/2019	343	272	2	0	2	0.00
	07/2019	CAD 1,482	\$ 1,100	0	(35)	(35)	0.00
	07/2019	\$ 478	CHF 467	1	0	1	0.00
IND	08/2019	CHF 467	\$ 479	0	(1)	(1)	0.00
	07/2019	SEK 2,901	303	0	(10)	(10)	0.00
JPM	07/2019	NOK 2,499	286	0	(7)	(7)	0.00
RYL	07/2019	DKK 1,384	210	0	(1)	(1)	0.00
SCX	07/2019	\$ 13,410	£ 10,595	74	0	74	0.01
	07/2019	313	SEK 2,901	0	0	0	0.00
	08/2019	SEK 2,901	\$ 314	0	0	0	0.00
	07/2019	NZD 157	103	0	(2)	(2)	0.00
SSB	07/2019	\$ 3,150	£ 2,493	23	0	23	0.00
UAG	07/2019	3,324	¥ 357,805	0	(3)	(3)	0.00
	08/2019	¥ 357,805	\$ 3,332	3	0	3	0.00
				\$ 266	\$ (378)	\$ (112)	(0.01)

As at 30 June 2019, the Institutional NOK (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 603	\$ 601	\$ 0	\$ (17)	\$ (17)	0.00
	07/2019	\$ 1,099	AUD 1,573	5	0	5	0.00
	07/2019	1,527	CAD 2,009	10	0	10	0.00
	08/2019	AUD 1,573	\$ 1,100	0	(5)	(5)	0.00
BPS	08/2019	CAD 2,009	1,529	0	(10)	(10)	0.00
	07/2019	£ 73	92	0	0	0	0.00
	07/2019	\$ 2,261	£ 1,783	8	0	8	0.00
	08/2019	£ 1,783	\$ 2,265	0	(8)	(8)	0.00

Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2019	€ 9,778	\$ 10,936	\$ 0	\$ (201)	\$ (201)	(0.02)
	07/2019	NOK 154,281	18,133	38	0	38	0.00
	08/2019	\$ 18,152	NOK 154,281	0	(38)	(38)	0.00
CBK	07/2019	AUD 1,573	\$ 1,089	0	(15)	(15)	0.00
	07/2019	CAD 146	111	0	(1)	(1)	0.00
	07/2019	€ 160	182	0	0	0	0.00
	07/2019	¥ 457,242	4,197	0	(47)	(47)	(0.01)
	07/2019	NOK 154,159	18,120	40	0	40	0.00
	07/2019	\$ 11,295	€ 9,938	23	0	23	0.00
	08/2019	€ 9,938	\$ 11,323	0	(23)	(23)	0.00
	08/2019	\$ 18,139	NOK 154,159	0	(39)	(39)	(0.01)
FBF	07/2019	422	3,672	8	0	8	0.00
HUS	07/2019	CAD 1,863	\$ 1,382	0	(44)	(44)	(0.01)
	07/2019	\$ 617	CHF 603	1	0	1	0.00
	08/2019	CHF 603	\$ 619	0	(1)	(1)	0.00
IND	07/2019	SEK 4,106	428	0	(14)	(14)	0.00
JPM	07/2019	\$ 17,469	NOK 152,753	447	0	447	0.06
MYI	07/2019	6,149	53,758	156	0	156	0.02
RYL	07/2019	DKK 1,851	\$ 281	0	(2)	(2)	0.00
SCX	07/2019	£ 1,783	2,257	0	(13)	(13)	0.00
	07/2019	\$ 17,456	NOK 152,753	461	0	461	0.06
	07/2019	443	SEK 4,106	0	0	0	0.00
	08/2019	SEK 4,106	\$ 444	0	0	0	0.00
SSB	07/2019	NZD 244	160	0	(4)	(4)	0.00
UAG	07/2019	\$ 4,248	¥ 457,242	0	(4)	(4)	0.00
	08/2019	¥ 457,242	\$ 4,258	4	0	4	0.00
				\$ 1,201	\$ (486)	\$ 715	0.09

Total OTC Financial Derivative Instruments

\$ 8,646 1.08

Total Investments

\$ 1,134,568 141.51

Other Current Assets & Liabilities

\$ (332,784) (41.51)

Net Assets

\$ 801,784 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Payment in-kind security.

(d) Zero coupon security.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$122,557 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$3,804 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$11,636 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$920 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 1,055	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (1,077)	\$ 1,055	\$ 1,055	0.13
Total Repurchase Agreements						\$ (1,077)	\$ 1,055	\$ 1,055	0.13

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 26,261	\$ 1,106,748	\$ 0	\$ 1,133,009
Financial Derivative Instruments ⁽³⁾	(755)	2,314	0	1,559
Totals	\$ 25,506	\$ 1,109,062	\$ 0	\$ 1,134,568

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 9,701	\$ 1,022,474	\$ 0	\$ 1,032,175
Financial Derivative Instruments ⁽³⁾	(3,627)	714	0	(2,913)
Totals	\$ 6,074	\$ 1,023,188	\$ 0	\$ 1,029,262

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.370)%	17/04/2019	18/07/2019	€ (25,502)	\$ (29,020)	(3.62)
	(0.300)	17/04/2019	18/07/2019	(6,303)	(7,174)	(0.89)
	0.900	17/04/2019	09/08/2019	£ (7,263)	(9,261)	(1.16)
GRE	2.560	17/05/2019	17/07/2019	\$ (9,803)	(9,834)	(1.23)
	2.610	30/04/2019	22/07/2019	(4,435)	(4,455)	(0.56)
IND	2.560	09/05/2019	07/08/2019	(6,657)	(6,682)	(0.83)
	2.570	16/05/2019	16/07/2019	(22,251)	(22,324)	(2.78)
	2.590	23/04/2019	23/07/2019	(19,363)	(19,459)	(2.43)
	2.600	06/06/2019	18/07/2019	(10,733)	(10,752)	(1.34)
Total Reverse Repurchase Agreements					\$ (118,961)	(14.84)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 27	\$ 0	\$ 27
BOA	741	(450)	291
BPS	1,186	(1,210)	(24)
BRC	972	(1,140)	(168)
CBK	526	(380)	146
DUB	38	(40)	(2)
FBF	151	0	151
GLM	(396)	290	(106)
GST	(328)	210	(118)
HUS	1,186	(1,110)	76
IND	(201)	0	(201)
JPM	67	0	67
MSB	(747)	0	(747)
MYC	(147)	(440)	(587)
MYI	655	300	955
NGF	44	0	44
RYL	7	(30)	(23)
SCX	913	(990)	(77)
SOG	11	(360)	(349)
SSB	521	0	521
TOR	3,181	(3,210)	(29)
UAG	239	0	239

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Schedule of Investments Global Advantage Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	93.99	80.19
Transferable securities dealt in on another regulated market	47.19	60.68
Other transferable securities & money market instruments	0.13	0.15
Financial derivative instruments dealt in on a regulated market	(0.09)	(0.50)
Centrally cleared financial derivative instruments	(0.79)	0.08
OTC financial derivative instruments	1.08	0.02
Reverse repurchase agreements	(14.84)	(16.07)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.07	0.08
Australia	0.36	0.44
Belgium	0.11	0.11
Brazil	1.31	1.33
Canada	1.33	3.37
Cayman Islands	3.86	4.39
China	0.99	0.00
Colombia	0.37	0.26
Czech Republic	0.06	0.06
Denmark	4.48	3.15
France	2.53	3.27
Germany	2.48	1.97
Guernsey, Channel Islands	0.21	0.21
Hong Kong	0.52	0.67
India	0.77	0.31
Indonesia	3.90	4.16
Ireland	2.82	2.50
Israel	0.31	0.31
Italy	6.17	5.02
Japan	8.25	6.25
Kuwait	1.34	1.38
Lithuania	0.16	0.17
Luxembourg	1.33	1.29
Malaysia	0.11	0.20
Mexico	0.35	0.33
Multinational	0.22	0.25
Netherlands	3.55	3.66
Norway	0.53	0.57
Peru	1.95	2.26
Philippines	0.11	0.10
Portugal	0.09	0.11
Qatar	1.16	0.82
Romania	0.09	0.10
Russia	2.34	0.00
Saudi Arabia	2.58	2.38
Singapore	0.96	1.05
Slovenia	0.32	0.52
South Africa	0.11	0.11
South Korea	0.43	0.04
Spain	3.15	1.09
Supranational	0.08	0.00
Sweden	4.56	6.08
Switzerland	0.81	1.19
Turkey	0.23	0.25
United Arab Emirates	1.45	1.50
United Kingdom	12.28	12.05
United States	57.71	59.96
Short-Term Instruments	0.13	5.44
Central Fund Used for Cash Management Purposes	2.28	0.26
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.08)	(0.50)
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	0.01	(0.00)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.17
Credit Default Swaps on Credit Indices — Sell Protection	0.06	(0.03)
Interest Rate Swaps — Basis Swaps	0.00	0.01
Interest Rate Swaps	(0.86)	(0.07)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.02
Written Options		
Credit Default Swaps on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Buy Protection	(0.07)	(0.08)

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.06)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.01
Cross-Currency Swaps	0.00	0.08
Interest Rate Swaps	0.07	(0.01)
Total Return Swaps on Indices	(0.07)	0.00
Forward Foreign Currency Contracts	0.38	0.13
Hedged Forward Foreign Currency Contracts	0.77	(0.04)
Other Current Assets & Liabilities	(41.51)	(40.62)
Net Assets	100.00	100.00

Schedule of Investments Global Advantage Real Return Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								ISRAEL			
ARGENTINA				Nykredit Realkredit A/S				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				1.000% due 01/10/2050 DKK 3,200 \$ 482 0.62				Israel Government International Bond			
Argentina Government International Bond				1.500% due 01/10/2050 2,700 419 0.54				4.000% due 30/05/2036 ILS 1,129 \$ 485 0.63			
52.006% due				2.500% due 01/10/2047 76 12 0.02				ITALY			
03/04/2022 (a) ARS 519 \$ 11 0.01				Realkredit Danmark A/S				CORPORATE BONDS & NOTES			
63.705% due				2.500% due 01/07/2047 56 9 0.01				UniCredit SpA			
21/06/2020 (a) 7,864 181 0.24				2,231 2.89				7.830% due 04/12/2023 \$ 500 572 0.74			
Total Argentina 192 0.25				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
AUSTRALIA				Denmark Government International Bond				Italy Buoni Poliennali Del Tesoro			
SOVEREIGN ISSUES				0.100% due 15/11/2023 (b) 3,650 600 0.78				0.100% due 15/05/2023 (b) € 814 907 1.18			
Australia Government International Bond				Total Denmark 2,831 3.67				0.450% due 22/05/2023 (b) 401 447 0.58			
0.750% due 21/11/2027 AUD 1,139 853 1.10				FRANCE				1.650% due 23/04/2020 (b) 100 116 0.15			
1.250% due 21/02/2022 3,439 2,507 3.25				SOVEREIGN ISSUES				1,470 1.91			
3.000% due 20/09/2025 1,222 1,025 1.33				France Government International Bond				Total Italy 2,042 2.65			
Total Australia 4,385 5.68				0.100% due 01/03/2025 (b) € 208 253 0.33				JAPAN			
BRAZIL				0.100% due 01/03/2028 (b) 353 438 0.57				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				0.100% due 25/07/2036 (b) 751 959 1.24				Central Nippon Expressway Co. Ltd.			
Petrobras Global Finance BV				1.300% due 25/07/2019 (b) 100 113 0.15				3.105% due 04/08/2020 \$ 500 501 0.65			
5.999% due 27/01/2028 \$ 283 301 0.39				1.800% due 25/07/2040 (b) 359 622 0.80				SOVEREIGN ISSUES			
7.375% due 17/01/2027 150 172 0.22				1.850% due 25/07/2027 (b) 482 687 0.89				Japan Government International Bond			
Total Brazil 473 0.61				2.100% due 25/07/2023 (b) 684 889 1.15				0.100% due 10/09/2024 (b) ¥ 883,050 8,442 10.94			
CANADA				4.750% due 25/04/2035 (d) 900 1,720 2.23				0.100% due 10/03/2028 (b) 10,099 98 0.13			
CORPORATE BONDS & NOTES				Total France 5,681 7.36				8,540 11.07			
Enbridge, Inc.				GERMANY				Total Japan 9,041 11.72			
2.984% due 10/01/2020 100 100 0.13				CORPORATE BONDS & NOTES				LUXEMBOURG			
SOVEREIGN ISSUES				Deutsche Bank AG				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Canadian Government Real Return Bond				4.250% due 14/10/2021 \$ 700 710 0.92				Delos Finance SARL			
1.250% due 01/12/2047 (b) CAD 1,338 1,287 1.67				SOVEREIGN ISSUES				4.080% due 06/10/2023 \$ 83 83 0.11			
2.000% due 01/12/2041 (b) 245 254 0.33				Republic of Germany				MEXICO			
1,541 2.00				0.100% due 15/04/2046 (b) € 87 129 0.17				SOVEREIGN ISSUES			
Total Canada 1,641 2.13				Total Germany 839 1.09				Mexico Government International Bond			
CAYMAN ISLANDS				GUERNSEY, CHANNEL ISLANDS				4.000% due 15/11/2040 (b) MXN 25,034 1,392 1.80			
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				4.500% due 04/12/2025 (b) 30,668 1,695 2.20			
Sudbury Mill CLO Ltd.				Credit Suisse Group Funding Guernsey Ltd.				4.500% due 22/11/2035 (b) 36,404 2,142 2.78			
3.738% due 17/01/2026 \$ 336 336 0.43				3.800% due 15/09/2022 \$ 350 363 0.47				Total Mexico 5,229 6.78			
Symphony CLO Ltd.				IRELAND				NETHERLANDS			
3.627% due 15/10/2025 407 408 0.53				ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES			
Total Cayman Islands 744 0.96				Arbour CLO DAC				Cairn CLO BV			
CHILE				0.580% due 15/03/2029 € 180 204 0.26				0.650% due 20/10/2028 € 300 342 0.44			
SOVEREIGN ISSUES				Aurium CLO DAC				Grosvenor Place CLO BV			
Bonos de la Tesoreria de la Republica				0.800% due 26/04/2029 100 114 0.15				0.720% due 30/10/2029 100 114 0.15			
1.500% due 01/03/2026 CLP 306,814 481 0.62				Elm Park CLO DAC				456 0.59			
3.000% due 01/01/2044 390,490 825 1.07				0.620% due 16/04/2029 270 307 0.40				CORPORATE BONDS & NOTES			
Bonos del Banco Central de Chile en UF				Harvest CLO DAC				Deutsche Telekom International Finance BV			
3.000% due 01/03/2022 1,004,118 1,586 2.06				0.630% due 18/11/2029 200 228 0.29				2.820% due 19/01/2022 \$ 400 404 0.52			
Total Chile 2,892 3.75				Orwell Park CLO Designated Activity Co.				ING Bank NV			
COLOMBIA				0.780% due 18/07/2029 100 114 0.15				2.625% due 05/12/2022 300 306 0.40			
SOVEREIGN ISSUES				Tymon Park CLO Ltd.				Teva Pharmaceutical Finance Netherlands BV			
Colombian TES				0.590% due 21/01/2029 100 114 0.15				2.800% due 21/07/2023 400 347 0.45			
3.000% due 25/03/2033 COP 2,212,183 675 0.88				1,081 1.40				1,057 1.37			
3.500% due 07/05/2025 1,371,714 457 0.59				CORPORATE BONDS & NOTES				Total Netherlands 1,513 1.96			
Total Colombia 1,132 1.47				AerCap Ireland Capital DAC				NEW ZEALAND			
DENMARK				4.625% due 30/10/2020 \$ 100 103 0.14				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				SHARES				New Zealand Government International Bond			
Jyske Realkredit A/S				EXCHANGE-TRADED FUNDS				2.000% due 20/09/2025 NZD 790 580 0.75			
1.500% due 01/10/2050 DKK 8,100 1,255 1.63				PIMCO Fixed Income Source				2.500% due 20/09/2035 845 719 0.93			
2.500% due 01/10/2047 51 8 0.01				ETFs plc - PIMCO US Dollar				Total New Zealand 1,299 1.68			
Nordea Kredit Realkreditaktieselskab				Short Maturity Source				PERU			
1.000% due 01/10/2050 300 45 0.06				UCITS ETF (c)				SOVEREIGN ISSUES			
2.500% due 01/10/2047 8 1 0.00				Total Ireland 1,286 1.67				Peru Government International Bond			
								5.940% due 12/02/2029 PEN 300 100 0.13			

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.150% due 12/08/2032	PEN	1,200	\$ 401	0.52	0.125% due 10/08/2048 (b)	£	58	\$ 130	0.17	U.S. GOVERNMENT AGENCIES				
Total Peru			501	0.65	0.125% due 22/11/2056 (b)		11	28	0.04	Fannie Mae UMBS, TBA				
SOUTH AFRICA					0.375% due 22/03/2062 (b)		98	292	0.38	3.500% due 01/08/2049	\$	7,660	\$ 7,831	10.15
SOVEREIGN ISSUES					0.750% due 22/11/2047 (b)		208	523	0.68	4.000% due 01/08/2049		5,500	5,683	7.37
South Africa Government International Bond					1.875% due 22/11/2022 (b)(d)		1,317	1,951	2.53	Ginnie Mae				
1.875% due 28/02/2033 (b)	ZAR	13,137	784	1.02	2.500% due 16/04/2020		3,676	4,849	6.28	2.783% due 20/02/2049		493	493	0.64
2.000% due 31/01/2025 (b)		25,016	1,686	2.18				9,466	12.27	3.030% due 20/08/2068		201	197	0.25
2.750% due 31/01/2022 (b)		9,837	702	0.91	Total United Kingdom			10,122	13.12				14,204	18.41
5.500% due 07/12/2023 (b)		6,927	545	0.71	UNITED STATES					U.S. TREASURY OBLIGATIONS				
Total South Africa			3,717	4.82	ASSET-BACKED SECURITIES					U.S. Treasury Inflation Protected Securities (b)				
SOUTH KOREA					CIT Mortgage Loan Trust					0.125% due 15/04/2021		431	427	0.55
SOVEREIGN ISSUES					3.780% due 25/10/2037	\$	302	306	0.40	0.125% due 15/01/2023 (d)		279	277	0.36
Korea Treasury Bond Inflation Linked					Citigroup Mortgage Loan Trust, Inc.					0.125% due 15/07/2026 (d)		1,812	1,801	2.33
1.125% due 10/06/2023	KRW	2,929,663	2,644	3.42	2.864% due 25/10/2035 ^		300	286	0.37	0.375% due 15/01/2027 (e)		3,120	3,143	4.07
SPAIN					Fremont Home Loan Trust					0.375% due 15/07/2027 (d)		1,201	1,213	1.57
SOVEREIGN ISSUES					3.139% due 25/07/2035		300	301	0.39	0.500% due 15/01/2028 (d)		984	1,001	1.30
Spain Government International Bond					GSAMP Trust					0.625% due 15/01/2026 (d)		742	760	0.99
0.150% due 30/11/2023 (b)	€	1,849	2,207	2.86	2.544% due 25/06/2036		486	479	0.62	0.625% due 15/02/2043		111	108	0.14
0.650% due					Nomura Home Equity Loan, Inc. Home Equity Loan Trust					0.750% due 15/07/2028 (d)		1,069	1,114	1.44
30/11/2027 (b)(d)		1,668	2,116	2.74	2.914% due 25/05/2035		1,300	1,260	1.63	0.750% due 15/02/2042 (d)		1,018	1,023	1.33
Total Spain			4,323	5.60	Residential Asset Securities Corp. Trust					0.875% due 15/01/2029		158	166	0.22
SWEDEN					2.824% due 25/12/2035		600	602	0.78	1.000% due 15/02/2048		259	273	0.35
SOVEREIGN ISSUES								3,234	4.19	1.000% due 15/02/2049		274	290	0.38
Sweden Government International Bond					CORPORATE BONDS & NOTES					1.375% due 15/02/2044		230	262	0.34
0.125% due 01/06/2032	SEK	3,762	511	0.66	AT&T, Inc.					2.125% due 15/02/2040 (d)		1,040	1,332	1.73
0.250% due 01/06/2022		2,682	313	0.41	3.270% due 01/06/2021		100	100	0.13	2.125% due 15/02/2041		875	1,128	1.46
Total Sweden			824	1.07	3.547% due 15/07/2021		300	303	0.39	2.500% due 15/01/2029 (d)		1,856	2,234	2.90
TURKEY					BAT Capital Corp.					3.625% due 15/04/2028		506	649	0.84
SOVEREIGN ISSUES					3.118% due 14/08/2020		100	100	0.13				17,201	22.30
Turkey Government International Bond					Dominion Energy Gas Holdings LLC					Total United States			36,133	46.84
2.800% due 08/11/2023 (b)	TRY	26,183	4,306	5.58	3.010% due 15/06/2021		100	100	0.13	SHORT-TERM INSTRUMENTS				
UNITED KINGDOM					eBay, Inc.					COMMERCIAL PAPER				
NON-AGENCY MORTGAGE-BACKED SECURITIES					2.750% due 30/01/2023		100	101	0.13	Broadcom, Inc.			250	0.33
Towd Point Mortgage Funding PLC					NextEra Energy Capital Holdings, Inc.					2.800% due 17/07/2019		250	249	0.32
1.855% due 20/10/2051	£	400	511	0.66	Sempra Energy					Energy Transfer Partners LP			250	0.32
					2.860% due 15/03/2021		100	100	0.13	3.040% due 08/07/2019			749	0.97
								974	1.26	REPURCHASE AGREEMENTS (f)				
PREFERRED SECURITIES					NON-AGENCY MORTGAGE-BACKED SECURITIES								462	0.60
Nationwide Building Society					Citigroup Mortgage Loan Trust					Total Short-Term Instruments			1,211	1.57
10.250%					2.630% due 25/06/2047		209	211	0.28					
					IndyMac Mortgage Loan Trust					CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES				
					3.044% due 25/07/2045		10	9	0.01	PIMCO Select Funds plc -				
					Morgan Stanley Mortgage Loan Trust					PIMCO US Dollar				
					4.526% due 25/06/2036		100	103	0.13	Short-Term Floating				
SOVEREIGN ISSUES					MortgageIT Trust					NAV Fund (c)		103,390	1,035	1.34
United Kingdom Gilt					3.409% due 25/12/2034		197	197	0.26	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market				
0.125% due								520	0.68				\$ 106,967	138.65
22/03/2026 (b)(d)	£	692	1,051	1.36										
0.125% due 10/08/2028 (b)		124	199	0.26										
0.125% due 22/03/2046 (b)		207	443	0.57										

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2019	3	\$ (4)	(0.01)
Call Options Strike @ EUR 113.800 on Euro-Schatz Bond September 2019 Futures ⁽¹⁾	Long	08/2019	160	0	0.00
Call Options Strike @ EUR 113.900 on Euro-Schatz Bond September 2019 Futures ⁽¹⁾	Long	08/2019	19	0	0.00
Call Options Strike @ EUR 134.500 on Euro-Bobl September 2019 Futures ⁽¹⁾	Short	08/2019	11	0	0.00
Call Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	4	(10)	(0.01)
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	4	(8)	(0.01)

Schedule of Investments Global Advantage Real Return Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 178.000 on Euro-OAT France Government 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	45	\$ 0	0.00
Euro-Bobl September Futures	Short	09/2019	9	(1)	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2019	64	135	0.17
Euro-Buxl 30-Year Bond September Futures	Short	09/2019	5	(7)	(0.01)
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	44	(164)	(0.21)
Euro-Schatz September Futures	Short	09/2019	155	(39)	(0.05)
Put Options Strike @ EUR 112.100 on Euro-Schatz Bond September 2019 Futures ⁽¹⁾	Short	08/2019	34	2	0.00
Put Options Strike @ EUR 129.750 on Euro-Bobl September 2019 Futures ⁽¹⁾	Long	08/2019	8	0	0.00
Put Options Strike @ EUR 155.000 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	63	0	0.00
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	4	4	0.01
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	4	4	0.01
U.S. Treasury 2-Year Note September Futures	Short	09/2019	2	(4)	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2019	9	(20)	(0.03)
U.S. Treasury 10-Year Note September Futures	Long	09/2019	79	100	0.13
U.S. Treasury 30-Year Bond September Futures	Short	09/2019	10	(53)	(0.07)
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2019	11	(23)	(0.03)
United Kingdom Long Gilt September Futures	Long	09/2019	18	24	0.03
				\$ (64)	(0.08)

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 111.500	23/08/2019	3	\$ 0	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.000	23/08/2019	22	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.500	23/08/2019	15	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	113.500	23/08/2019	8	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.500	23/08/2019	10	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	230.000	23/08/2019	4	0	0	0.00
Call - CBOT U.S. Treasury 2-Year Note September 2019 Futures	109.750	23/08/2019	2	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	193.000	23/08/2019	7	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	200.000	23/08/2019	3	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.250	23/08/2019	22	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.500	23/08/2019	3	0	0	0.00
				\$ 0	\$ 0	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 129.000	26/07/2019	4	\$ (1)	\$ (1)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (65) (0.08)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 400	\$ (6)	(0.01)
Daimler AG	1.000	20/12/2020	€ 40	0	0.00
				\$ (6)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	9.945%	02/01/2025	BRL 14,300	\$ 431	0.56
Pay	1-Year BRL-CDI	9.970	02/01/2025	49,300	1,449	1.88
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 1,000	(94)	(0.12)
Pay ⁽³⁾	3-Month USD-LIBOR	1.843	24/02/2025	\$ 2,450	13	0.01

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	3-Month USD-LIBOR	1.850%	20/07/2026	\$ 5,900	\$ (211)	(0.28)
Receive ⁽³⁾	3-Month USD-LIBOR	1.850	27/07/2026	1,350	(49)	(0.06)
Receive ⁽³⁾	3-Month USD-LIBOR	2.000	27/07/2026	3,900	(138)	(0.18)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	1,500	(126)	(0.16)
Receive ⁽³⁾	3-Month USD-LIBOR	2.300	27/04/2026	3,840	(144)	(0.19)
Receive ⁽³⁾	3-Month USD-LIBOR	2.400	07/12/2026	700	(24)	(0.03)
Receive ⁽³⁾	3-Month USD-LIBOR	3.100	17/04/2028	940	(41)	(0.05)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.250	18/09/2024	€ 600	14	0.02
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	18/09/2021	£ 5,190	(41)	(0.05)
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 184,990	(46)	(0.06)
Receive	CPTFEMU	1.066	15/02/2024	€ 1,640	16	0.02
Receive	CPTFEMU	1.167	15/03/2024	700	6	0.01
Pay	CPTFEMU	1.232	15/12/2023	1,800	(39)	(0.05)
Pay	CPTFEMU	1.323	15/03/2029	2,400	(47)	(0.06)
Receive	CPURNSA	1.954	03/06/2029	\$ 450	1	0.00
Pay	CPURNSA	1.550	26/07/2021	700	(5)	(0.01)
Pay	CPURNSA	1.603	12/09/2021	620	(5)	(0.01)
Pay	CPURNSA	1.678	24/05/2021	3,200	(6)	(0.01)
Receive	CPURNSA	1.845	24/05/2026	500	6	0.01
Receive	CPURNSA	2.102	20/07/2027	400	7	0.01
Receive	CPURNSA	2.122	01/08/2027	1,200	23	0.03
Receive	CPURNSA	2.150	25/09/2027	200	4	0.01
Pay	CPURNSA	2.210	05/02/2023	1,240	(24)	(0.03)
Pay	CPURNSA	2.263	27/04/2023	180	(5)	(0.01)
Pay	CPURNSA	2.263	09/05/2023	380	(10)	(0.01)
Pay	CPURNSA	2.281	10/05/2023	570	(16)	(0.02)
Pay	FRCPXTOB	1.030	15/03/2024	€ 700	(7)	(0.01)
Receive	FRCPXTOB	1.345	15/06/2021	1,120	(17)	(0.02)
Pay	FRCPXTOB	1.590	15/02/2028	250	18	0.02
Receive	UKRPI	3.350	15/05/2030	£ 870	(7)	(0.01)
Receive	UKRPI	3.500	15/09/2033	150	(3)	0.00
Receive	UKRPI	3.579	15/10/2033	50	1	0.00
					\$ 884	1.15
Total Centrally Cleared Financial Derivative Instruments					\$ 878	1.14

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-32 5-Year Index	Buy	1.650%	21/08/2019	2,200	\$ 0	\$ 0	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	\$ 73.000	08/07/2019	2,600	\$ 0	\$ 0	0.00
JPM	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	70.000	08/07/2019	2,800	0	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/07/2049	71.000	08/07/2019	4,500	0	0	0.00
					\$ 0	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	200	\$ 0	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	200	0	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	200	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	300	(1)	0	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	400	(1)	0	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	200	0	0	0.00

Schedule of Investments Global Advantage Real Return Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050%	18/09/2019	100	\$ 0	\$ 0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	100	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	100	0	0	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	200	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	100	0	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	200	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	300	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	200	0	0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	100	0	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	200	(1)	0	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	100	0	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	100	0	0	0.00
						\$ (5)	\$ 0	0.00

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	2,400	\$ (109)	\$ (4)	(0.01)
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	7,500	(55)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	700	(5)	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	10,900	(123)	0	0.00
						\$ (292)	\$ (4)	(0.01)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	10-Year USD-ISDA-2-Year USD-ISDA	0.000%	02/01/2020	7,000	\$ (5)	\$ (1)	0.00

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 100	\$ 1	\$ (1)	\$ 0	0.00
BPS	Mexico Government International Bond	(1.000)	20/12/2023	100	1	(1)	0	0.00
BRC	Mexico Government International Bond	(1.000)	20/12/2023	500	4	(4)	0	0.00
HUS	Mexico Government International Bond	(1.000)	20/12/2023	200	2	(2)	0	0.00
					\$ 8	\$ (8)	\$ 0	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.7 Index	0.500%	17/01/2047	\$ 717	\$ (22)	\$ 29	\$ 7	0.01
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	500	(23)	29	6	0.01
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,100	(57)	70	13	0.01
MEI	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,800	(94)	115	21	0.03
MYC	CMBX.NA.AAA.7 Index	0.500	17/01/2047	577	(18)	24	6	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	100	0	0	0	0.00
					\$ (214)	\$ 267	\$ 53	0.07

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	1.963%	16/02/2028	ILS 340	\$ 0	\$ 6	\$ 6	0.01
BRC	Receive	1-Year ILS-TELBOR	(0.374)	20/06/2020	850	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	180	0	2	3	0.00
DUB	Pay	1-Year ILS-TELBOR	2.100	20/06/2028	180	0	3	3	0.01
	Pay	CPURNSA	2.500	15/07/2022	\$ 500	4	(57)	(53)	(0.07)
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 670	0	0	0	0.00
	Receive	1-Year ILS-TELBOR	(0.290)	16/02/2020	1,610	0	0	0	0.00
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	1,000	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	1.883	21/03/2028	210	0	3	3	0.00
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	140	0	2	2	0.00
JPM	Receive	1-Year ILS-TELBOR	(0.420)	20/06/2020	820	0	0	0	0.00
MYC	Receive	CPURNSA	(1.805)	20/09/2026	\$ 200	0	(3)	(4)	0.00
						\$ 4	\$ (44)	\$ (40)	(0.05)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CLP 1,821,449	\$ 2,684	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 2,862	AUD 4,098	14	0	14	0.02
	08/2019	AUD 4,098	\$ 2,865	0	(14)	(14)	(0.02)
	08/2019	€ 2,295	2,600	0	(23)	(23)	(0.03)
	09/2019	\$ 1,410	ILS 5,021	4	0	4	0.01
BPS	07/2019	BRL 33,858	\$ 8,852	18	0	18	0.02
	07/2019	TRY 3,219	556	0	0	0	0.00
	07/2019	\$ 19	ARS 946	3	0	3	0.00
	07/2019	4,950	£ 3,903	17	0	17	0.02
	07/2019	1,051	NZD 1,576	7	0	7	0.01
	07/2019	792	TRY 4,627	3	0	3	0.00
	08/2019	£ 3,903	\$ 4,958	0	(17)	(17)	(0.02)
	08/2019	NZD 1,576	1,052	0	(7)	(7)	(0.01)
	08/2019	\$ 4	ARS 182	0	0	0	0.00
	08/2019	8,826	BRL 33,858	0	(16)	(16)	(0.02)
	08/2019	382	RUB 24,918	11	0	11	0.01
	09/2019	KRW 1,595,835	\$ 1,346	0	(36)	(36)	(0.05)
	10/2019	DKK 2,975	457	0	0	0	0.00
BRC	07/2019	6,325	953	0	(12)	(12)	(0.02)
	07/2019	¥ 29,800	272	0	(4)	(4)	(0.01)
CBK	07/2019	AUD 4,098	2,837	0	(38)	(38)	(0.05)
	07/2019	CLP 60,194	85	0	(4)	(4)	0.00
	07/2019	DKK 4,320	657	0	(2)	(2)	0.00
	07/2019	¥ 398,200	3,655	0	(41)	(41)	(0.05)
	07/2019	\$ 1,085	COP 3,654,931	54	0	54	0.07
	07/2019	1,867	DKK 12,276	6	0	6	0.01
	08/2019	CAD 146	\$ 108	0	(4)	(4)	0.00
	08/2019	€ 2,536	2,849	0	(49)	(49)	(0.06)
	08/2019	PEN 387	115	0	(2)	(2)	0.00
	08/2019	\$ 453	CAD 607	12	0	12	0.02
	08/2019	2,074	€ 1,826	13	0	13	0.02
	09/2019	120	CNY 833	1	0	1	0.00
	10/2019	DKK 12,276	\$ 1,881	0	(6)	(6)	(0.01)
	10/2019	PEN 1,337	396	0	(9)	(9)	(0.01)
	10/2019	\$ 1,825	MXN 35,797	6	0	6	0.01
GLM	07/2019	1,492	CLP 1,012,521	2	(2)	0	0.00
	07/2019	96	COP 313,381	2	0	2	0.00
	08/2019	2,084	MXN 41,370	54	0	54	0.07
	09/2019	CLP 965,022	\$ 1,424	2	0	2	0.00
	09/2019	\$ 370	IDR 5,426,750	11	0	11	0.01
	10/2019	MXN 53,967	\$ 2,711	4	(55)	(51)	(0.07)
HUS	07/2019	€ 22	25	0	0	0	0.00
	07/2019	\$ 14	ARS 697	2	0	2	0.00
	07/2019	559	BRL 2,168	7	0	7	0.01
	07/2019	1,275	CLP 869,122	6	0	6	0.01
	09/2019	KRW 83,032	\$ 70	0	(2)	(2)	0.00
	09/2019	SGD 255	187	0	(2)	(2)	0.00
	09/2019	\$ 55	KRW 64,584	1	0	1	0.00
	11/2019	TWD 6,742	\$ 215	0	(4)	(4)	0.00
IND	07/2019	SEK 1,755	183	0	(6)	(6)	(0.01)
JPM	07/2019	BRL 2,720	679	0	(31)	(31)	(0.04)
	07/2019	DKK 1,680	255	0	(2)	(2)	0.00
	07/2019	\$ 2,043	£ 1,621	20	0	20	0.03
	07/2019	205	¥ 22,200	1	0	1	0.00
	07/2019	98	ZAR 1,457	5	0	5	0.01
	07/2019	ZAR 23,483	\$ 1,613	0	(53)	(53)	(0.07)
	08/2019	\$ 105	MXN 2,033	0	0	0	0.00
	09/2019	COP 802,599	\$ 238	0	(11)	(11)	(0.01)
	11/2019	TWD 2,167	69	0	(1)	(1)	0.00
MYI	07/2019	NZD 1,576	1,029	0	(30)	(30)	(0.04)

Schedule of Investments Global Advantage Real Return Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	07/2019	ZAR 1,712	\$ 115	\$ 0	\$ (6)	\$ (6)	(0.01)
	07/2019	COP 3,968,312	\$ 1,248	11	0	11	0.01
RYL	09/2019	\$ 1,243	COP 3,968,312	0	(12)	(12)	(0.02)
	07/2019	BRL 7,937	\$ 2,071	0	0	0	0.00
SCX	08/2019	\$ 2,065	BRL 7,937	0	0	0	0.00
	07/2019	£ 5,524	\$ 6,992	0	(39)	(39)	(0.05)
	07/2019	\$ 10,506	BRL 42,347	544	0	544	0.70
	07/2019	715	TRY 4,245	19	0	19	0.02
SSB	11/2019	TWD 2,703	\$ 86	0	(1)	(1)	0.00
	08/2019	\$ 94	CAD 125	1	0	1	0.00
TOR	08/2019	288	MXN 5,579	0	0	0	0.00
UAG	07/2019	3,770	¥ 405,800	0	(4)	(4)	0.00
	08/2019	¥ 405,800	\$ 3,779	4	0	4	0.00
	08/2019	\$ 5,347	€ 4,726	53	0	53	0.07
	09/2019	CNH 837	\$ 121	0	(1)	(1)	0.00
				\$ 918	\$ (546)	\$ 372	0.48

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 4	\$ 5	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 200	AUD 286	1	0	1	0.00
	07/2019	251	CAD 331	2	0	2	0.00
	07/2019	3,077	CHF 3,087	89	0	89	0.11
BPS	08/2019	AUD 286	\$ 200	0	(1)	(1)	0.00
	08/2019	CAD 331	252	0	(2)	(2)	0.00
	07/2019	\$ 392	£ 309	1	0	1	0.00
	08/2019	£ 309	\$ 393	0	(1)	(1)	0.00
CBK	07/2019	AUD 286	198	0	(3)	(3)	0.00
	07/2019	CHF 2,132	2,177	0	(9)	(9)	(0.01)
	07/2019	€ 43	50	0	0	0	0.00
	07/2019	¥ 64,703	594	0	(7)	(7)	(0.01)
GLM	07/2019	\$ 1,569	€ 1,380	3	0	3	0.00
	08/2019	€ 1,380	\$ 1,573	0	(3)	(3)	0.00
	08/2019	\$ 2,183	CHF 2,132	10	0	10	0.01
	07/2019	2,178	2,192	70	0	70	0.09
HUS	07/2019	CAD 331	\$ 245	0	(8)	(8)	(0.01)
	07/2019	CHF 3,222	3,298	0	(7)	(7)	(0.01)
	08/2019	\$ 3,308	CHF 3,222	7	0	7	0.01
	07/2019	SEK 724	\$ 76	0	(2)	(2)	0.00
IND	07/2019	€ 1,318	1,473	0	(27)	(27)	(0.04)
	07/2019	19	22	0	0	0	0.00
	07/2019	£ 305	386	0	(2)	(2)	0.00
	07/2019	\$ 78	SEK 724	0	0	0	0.00
SSB	08/2019	SEK 724	\$ 78	0	0	0	0.00
	07/2019	DKK 299	45	0	(1)	(1)	0.00
	07/2019	NZD 37	24	0	(1)	(1)	0.00
	07/2019	\$ 76	CHF 75	1	0	1	0.00
UAG	07/2019	601	¥ 64,703	0	(1)	(1)	0.00
	08/2019	¥ 64,703	\$ 603	1	0	1	0.00
				\$ 185	\$ (75)	\$ 110	0.14

As at 30 June 2019, the Institutional EUR (Partially Hedged) Accumulation, Institutional EUR (Partially Hedged) Income, E Class EUR (Partially Hedged) Accumulation and G Institutional EUR (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 1,904	\$ 2,164	\$ 0	\$ (5)	\$ (5)	(0.01)
	07/2019	\$ 746	AUD 1,068	4	0	4	0.00
	07/2019	841	CAD 1,107	6	0	6	0.01
	08/2019	AUD 1,068	\$ 747	0	(4)	(4)	(0.01)
BPS	08/2019	CAD 1,107	842	0	(6)	(6)	(0.01)
	08/2019	\$ 2,169	€ 1,904	5	0	5	0.01
	07/2019	€ 37	\$ 41	0	(1)	(1)	0.00
	07/2019	£ 105	134	0	0	0	0.00
BRC	07/2019	\$ 104	CAD 140	3	0	3	0.00
	07/2019	68	€ 60	1	0	1	0.00
	07/2019	1,382	£ 1,090	5	0	5	0.01
	08/2019	£ 1,090	\$ 1,384	0	(5)	(5)	(0.01)
CBK	07/2019	\$ 39	DKK 260	0	0	0	0.00
	07/2019	3,718	€ 3,324	68	0	68	0.09
	07/2019	274	¥ 29,952	5	0	5	0.01
	07/2019	AUD 1,099	\$ 761	0	(10)	(10)	(0.01)
	07/2019	CAD 106	80	0	(1)	(1)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	07/2019	€ 10,413	\$ 11,835	\$ 0	\$ (24)	\$ (24)	(0.03)
	07/2019	¥ 244,774	2,247	0	(25)	(25)	(0.03)
	07/2019	\$ 11	€ 9	0	0	0	0.00
	08/2019	11,856	10,406	24	0	24	0.03
	07/2019	€ 1,521	\$ 1,697	0	(35)	(35)	(0.05)
HUS	07/2019	\$ 1,338	€ 1,180	6	0	6	0.01
	07/2019	39	SEK 369	1	0	1	0.00
	07/2019	CAD 1,141	\$ 846	0	(26)	(26)	(0.03)
	07/2019	SEK 3,014	314	0	(10)	(10)	(0.01)
	07/2019	\$ 93	AUD 134	1	0	1	0.00
IND	07/2019	DKK 1,687	\$ 256	0	(2)	(2)	0.00
MYI	07/2019	AUD 103	72	0	(1)	(1)	0.00
RYL	07/2019	£ 1,123	1,421	0	(8)	(8)	(0.01)
SCX	07/2019	\$ 242	€ 214	2	0	2	0.00
SSB	07/2019	285	SEK 2,645	0	0	0	0.00
	08/2019	SEK 2,645	\$ 286	0	0	0	0.00
	07/2019	NZD 144	95	0	(2)	(2)	0.00
	07/2019	\$ 174	£ 138	1	0	1	0.00
	07/2019	¥ 22,884	\$ 211	0	(1)	(1)	0.00
TOR	07/2019	\$ 10,161	€ 9,087	186	0	186	0.24
UAG	07/2019	24	DKK 156	0	0	0	0.00
	07/2019	2,208	¥ 237,706	0	(2)	(2)	0.00
	08/2019	¥ 237,706	\$ 2,214	2	0	2	0.00
				\$ 320	\$ (168)	\$ 152	0.20

As at 30 June 2019, the Institutional GBP (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 14	\$ 18	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 110	AUD 157	1	0	1	0.00
	07/2019	146	CAD 192	1	0	1	0.00
	07/2019	2	£ 1	0	0	0	0.00
	08/2019	AUD 157	\$ 110	0	(1)	(1)	0.00
BPS	08/2019	CAD 192	146	0	(1)	(1)	0.00
	07/2019	£ 1,532	1,943	0	(7)	(7)	(0.01)
	07/2019	\$ 7	€ 6	0	0	0	0.00
	08/2019	1,924	£ 1,515	7	0	7	0.01
	07/2019	AUD 157	\$ 109	0	(1)	(1)	0.00
CBK	07/2019	£ 778	989	0	(2)	(2)	0.00
	07/2019	¥ 39,391	362	0	(4)	(4)	(0.01)
	07/2019	\$ 935	€ 823	2	0	2	0.00
	07/2019	1,009	£ 796	4	0	4	0.01
	08/2019	€ 817	\$ 930	0	(2)	(2)	0.00
GLM	08/2019	\$ 991	£ 778	2	0	2	0.00
	07/2019	65	51	0	0	0	0.00
	07/2019	CAD 192	\$ 142	0	(4)	(4)	(0.01)
	07/2019	£ 8	10	0	0	0	0.00
	07/2019	\$ 6	£ 5	0	0	0	0.00
IND	07/2019	SEK 482	\$ 50	0	(2)	(2)	0.00
MYI	07/2019	€ 829	926	0	(17)	(17)	(0.02)
SCX	07/2019	\$ 1,871	£ 1,479	10	0	10	0.01
	07/2019	52	SEK 482	0	0	0	0.00
	08/2019	SEK 482	\$ 52	0	0	0	0.00
SSB	07/2019	NZD 28	18	0	0	0	0.00
UAG	07/2019	\$ 366	¥ 39,391	0	0	0	0.00
	08/2019	¥ 39,391	\$ 367	0	0	0	0.00
				\$ 27	\$ (41)	\$ (14)	(0.02)

Total OTC Financial Derivative Instruments

\$ 628 0.81

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 2,100	\$ (2,116)	(2.74)
Total Securities Sold Short		\$ (2,116)	(2.74)
Total Investments		\$ 106,292	137.78
Other Current Assets & Liabilities		\$ (29,145)	(37.78)
Net Assets		\$ 77,147	100.00

Schedule of Investments Global Advantage Real Return Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Principal amount of security is adjusted for inflation.

(c) Affiliated to the Fund.

(d) Securities with an aggregate fair value of \$16,048 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

(e) Securities with an aggregate fair value of \$3,090 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Cash of \$338 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$1,530 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$10 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(f) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.350%	28/06/2019	01/07/2019	\$ 462	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (475)	\$ 462	\$ 462	0.60
Total Repurchase Agreements						\$ (475)	\$ 462	\$ 462	0.60

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,137	\$ 105,830	\$ 0	\$ 106,967
Financial Derivative Instruments ⁽³⁾	(65)	1,506	0	1,441
Short Sales	0	(2,116)	0	(2,116)
Totals	\$ 1,072	\$ 105,220	\$ 0	\$ 106,292

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 431	\$ 127,570	\$ 0	\$ 128,001
Financial Derivative Instruments ⁽³⁾	(401)	447	0	46
Short Sales	0	(1,072)	0	(1,072)
Totals	\$ 30	\$ 126,945	\$ 0	\$ 126,975

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.300)%	17/04/2019	18/07/2019	€ (1,152)	\$ (1,311)	(1.70)
	0.830	31/05/2019	09/08/2019	£ (661)	(842)	(1.09)
	0.850	31/05/2019	09/08/2019	(975)	(1,241)	(1.61)
IND	2.600	25/06/2019	25/07/2019	\$ (1,123)	(1,123)	(1.46)
	2.620	19/06/2019	12/07/2019	(2,061)	(2,063)	(2.67)
SCX	(0.300)	06/06/2019	18/07/2019	€ (1,800)	(2,050)	(2.66)
	2.600	17/04/2019	17/07/2019	\$ (3,557)	(3,576)	(4.64)
	2.600	24/04/2019	24/07/2019	(1,070)	(1,075)	(1.39)
	2.600	27/06/2019	24/07/2019	(2,172)	(2,183)	(2.83)
Total Reverse Repurchase Agreements					\$ (15,464)	(20.05)

Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BPG	2.580%	13/06/2019	25/07/2019	\$ (3,063)	\$ (3,067)	(3.98)
Total Sale-Buyback Transactions					\$ (3,067)	(3.98)

⁽¹⁾ Payable for sale-buyback transactions includes \$5 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 76	\$ 0	\$ 76
BPS	(14)	0	(14)
BRC	60	0	60
CBK	(109)	0	(109)
DUB	(37)	(10)	(47)
GLM	61	(260)	(199)
GST	13	0	13
HUS	(30)	10	(20)
IND	(20)	0	(20)
JPM	(72)	0	(72)
MEI	21	0	21
MYC	1	0	1
MYI	(79)	0	(79)
RBC	(1)	0	(1)
RYL	(2)	(10)	(12)
SCX	524	(390)	134
SSB	(1)	0	(1)
TOR	185	0	185
UAG	52	0	52

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	105.33	96.42
Transferable securities dealt in on another regulated market	32.72	42.29
Other transferable securities & money market instruments	0.60	6.99
Financial derivative instruments dealt in on a regulated market	(0.08)	(0.46)
Centrally cleared financial derivative instruments	1.14	0.32
OTC financial derivative instruments	0.81	0.19
Securities sold short	(2.74)	(1.22)
Reverse repurchase agreements	(20.05)	(31.02)
Sale-buyback financing transactions	(3.98)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.25	0.48
Australia	5.68	4.82
Brazil	0.61	0.48
Canada	2.13	1.60
Cayman Islands	0.96	0.99
Chile	3.75	4.62
Colombia	1.47	2.44
Denmark	3.67	0.71
France	7.36	6.59
Germany	1.09	1.36
Guernsey, Channel Islands	0.47	0.68
Ireland	1.67	1.46
Israel	0.63	1.57
Italy	2.65	4.99
Japan	11.72	9.95
Luxembourg	0.11	0.11
Mexico	6.78	7.19
Netherlands	1.96	0.85
New Zealand	1.68	1.63
Peru	0.65	0.52
South Africa	4.82	4.15
South Korea	3.42	3.09
Spain	5.60	2.55
Sweden	1.07	0.93
Switzerland	0.00	0.57
Turkey	5.58	6.73

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
United Kingdom	13.12	13.62
United States	46.84	50.11
Short-Term Instruments	1.57	10.53
Central Funds Used For Cash Management Purposes	1.34	0.38
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.08)	(0.44)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.04
Interest Rate Swaps	1.15	0.29
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps on Credit Indices	0.00	(0.01)
Inflation-Capped Options	(0.01)	(0.02)
Interest Rate-Capped Options	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.07	0.02
Interest Rate Swaps	(0.05)	(0.06)
Forward Foreign Currency Contracts	0.48	0.25
Hedged Forward Foreign Currency Contracts	0.32	0.02
Securities Sold Short	(2.74)	(1.22)
Other Current Assets & Liabilities	(37.78)	(44.53)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				SOVEREIGN ISSUES				3.750% due 01/09/2024 CAD 500 \$ 419 0.00			
ARGENTINA				Belgium Government International Bond				4.250% due 01/12/2021 31,700 25,741 0.19			
CORPORATE BONDS & NOTES				1.600% due 22/06/2047 € 700 \$ 927 0.01				5.000% due 01/12/2038 11,300 12,059 0.09			
HSBC Bank Argentina S.A.				2.150% due 22/06/2066 500 747 0.00				174,231 1.25			
25.250% due 27/09/2019 ARS 52,085 \$ 1,117 0.01				1,674 0.01				Total Canada 402,053 2.89			
SOVEREIGN ISSUES				Total Belgium 23,530 0.17				CAYMAN ISLANDS			
Argentina Government International Bond				BRAZIL				ASSET-BACKED SECURITIES			
3.375% due 15/01/2023 € 4,200 3,746 0.03				CORPORATE BONDS & NOTES				Apex Credit CLO Ltd.			
52.006% due 03/04/2022 (a) ARS 172,970 3,514 0.02				Petrobras Global Finance BV				3.632% due 27/10/2028 \$ 8,800 8,811 0.06			
63.705% due 21/06/2020 (a) 382,090 8,800 0.06				5.299% due 27/01/2025 \$ 1,700 1,808 0.01				Ares CLO Ltd.			
16,060 0.11				5.999% due 27/01/2028 30,350 32,308 0.23				3.778% due 17/04/2026 7,599 7,602 0.05			
Total Argentina 17,177 0.12				6.250% due 17/03/2024 12,100 13,280 0.10				Avery Point CLO Ltd.			
AUSTRALIA				7.375% due 17/01/2027 20,300 23,264 0.17				3.680% due 25/04/2026 3,973 3,975 0.03			
ASSET-BACKED SECURITIES				Total Brazil 70,660 0.51				3.721% due 18/01/2025 5,312 5,317 0.04			
Driver Australia Four Trust				CANADA				B&M CLO Ltd.			
2.185% due 21/08/2025 AUD 2,966 2,082 0.01				CORPORATE BONDS & NOTES				3.331% due 16/04/2026 5,390 5,385 0.04			
CORPORATE BONDS & NOTES				Bank of Montreal				Cent CLO Ltd.			
Boral Finance Pty. Ltd.				0.200% due 26/01/2023 € 500 579 0.01				3.667% due 15/10/2026 10,550 10,551 0.08			
3.000% due 01/11/2022 \$ 500 500 0.00				0.750% due 21/09/2022 400 471 0.00				Crown Point CLO Ltd.			
Commonwealth Bank of Australia				1.750% due 15/06/2021 \$ 17,800 17,713 0.13				3.713% due 17/07/2028 3,300 3,285 0.02			
3.000% due 04/09/2026 £ 11,400 16,099 0.12				Bank of Nova Scotia				3.762% due 20/10/2028 8,100 8,084 0.06			
National Australia Bank Ltd.				1.875% due 26/04/2021 35,100 34,991 0.25				Dryden Senior Loan Fund			
2.250% due 16/03/2021 \$ 100 100 0.00				Canadian Imperial Bank of Commerce				3.497% due 15/10/2027 22,900 22,872 0.16			
Newcrest Finance Pty. Ltd.				3.150% due 27/06/2021 15,300 15,616 0.11				Evans Grove CLO Ltd.			
4.450% due 15/11/2021 900 934 0.01				Enbridge, Inc.				3.441% due 28/05/2028 6,500 6,465 0.05			
Optus Finance Pty. Ltd.				2.984% due 10/01/2020 14,000 14,004 0.10				Figueroa CLO Ltd.			
4.625% due 15/10/2019 3,109 3,131 0.02				3.110% due 15/06/2020 6,900 6,920 0.05				3.497% due 15/01/2027 9,547 9,540 0.07			
Sydney Airport Finance Co. Pty. Ltd.				Fairfax Financial Holdings Ltd.				Flagship Ltd.			
5.125% due 22/02/2021 100 104 0.00				2.750% due 29/03/2028 € 15,000 18,333 0.13				3.712% due 20/01/2026 978 978 0.01			
Volkswagen Financial Services Australia Pty. Ltd.				HSBC Bank Canada				Gallatin CLO Ltd.			
2.950% due 22/06/2020 AUD 28,400 20,138 0.15				3.300% due 28/11/2021 \$ 25,100 25,856 0.19				3.642% due 21/01/2028 14,300 14,287 0.10			
Westpac Banking Corp.				Royal Bank of Canada				Jamestown CLO Ltd.			
1.500% due 24/03/2021 € 300 353 0.00				2.300% due 22/03/2021 22,400 22,516 0.16				3.287% due 15/07/2026 3,145 3,137 0.02			
41,359 0.30				Toronto-Dominion Bank				3.467% due 15/01/2028 19,000 18,942 0.14			
NON-AGENCY MORTGAGE-BACKED SECURITIES				2.250% due 15/03/2021 200 201 0.00				JMP Credit Advisors CLO Ltd.			
Interstar Millennium Trust				2.500% due 18/01/2022 42,100 42,602 0.31				3.438% due 17/01/2028 18,100 18,017 0.13			
1.635% due 27/03/2038 AUD 16 11 0.00				199,802 1.44				Mountain Hawk CLO Ltd.			
Liberty Funding Pty. Ltd.				NON-AGENCY MORTGAGE-BACKED SECURITIES				3.801% due 18/04/2025 14,827 14,829 0.11			
2.220% due 10/06/2051 19,700 13,825 0.10				Canadian Mortgage Pools				Mountain View CLO Ltd.			
Pepper Residential Securities Trust				2.078% due 01/06/2020 CAD 5,664 4,335 0.03				3.397% due 15/10/2026 2,575 2,565 0.02			
2.511% due 16/09/2059 19,086 13,354 0.10				2.278% due 01/07/2020 14,877 11,410 0.08				OCP CLO Ltd.			
27,190 0.20				2.278% due 01/08/2020 5,310 4,070 0.03				3.397% due 15/07/2027 2,700 2,695 0.02			
SOVEREIGN ISSUES				Real Estate Asset Liquidity Trust				OHA Credit Partners Ltd.			
New South Wales Treasury Corp.				3.072% due 12/08/2053 3,234 2,518 0.02				3.771% due 20/10/2025 4,508 4,512 0.03			
2.750% due 20/11/2025 393 320 0.00				3.650% due 12/08/2053 7,100 5,687 0.04				Seneca Park CLO Ltd.			
Queensland Treasury Corp.				28,020 0.20				3.708% due 17/07/2026 8,928 8,938 0.06			
4.750% due 21/07/2025 375 313 0.00				SOVEREIGN ISSUES				Symphony CLO Ltd.			
633 0.00				Canada Government International Bond				3.627% due 15/10/2025 15,563 15,571 0.11			
Total Australia 71,264 0.51				2.000% due 01/06/2028 650 520 0.00				Telos CLO Ltd.			
BELGIUM				Canada Housing Trust				3.858% due 17/01/2027 6,323 6,326 0.05			
CORPORATE BONDS & NOTES				2.650% due 15/12/2028 525 429 0.00				Venture CLO Ltd.			
Anheuser-Busch InBev S.A.				3.150% due 15/09/2023 400 324 0.00				3.447% due 15/01/2028 15,300 15,258 0.11			
0.432% due 17/03/2020 € 100 115 0.00				Canadian Government Real Return Bond				3.667% due 15/04/2027 3,000 2,993 0.02			
2.250% due 24/05/2029 £ 7,700 9,765 0.07				1.500% due 01/12/2044 (f) 9,293 9,124 0.07				WhiteHorse Ltd.			
Euroclear Bank S.A.				CPPIB Capital, Inc.				3.518% due 17/04/2027 5,600 5,591 0.04			
0.077% due 08/03/2021 € 700 800 0.01				1.500% due 04/03/2033 € 2,900 3,740 0.03				Zais CLO Ltd.			
KBC Group NV				Province of Alberta				3.747% due 15/04/2028 19,400 19,441 0.14			
4.250% due 24/10/2025 (g)(i) 10,000 11,176 0.08				1.250% due 01/06/2020 CAD 34,000 25,897 0.19				245,967 1.77			
21,856 0.16				3.350% due 01/11/2023 \$ 4,500 4,752 0.03				CORPORATE BONDS & NOTES			
				Province of British Columbia				Ambac LSNi LLC			
				4.300% due 18/06/2042 CAD 100 102 0.00				7.319% due 12/02/2023 629 640 0.01			
				Province of Ontario				Baidu, Inc.			
				0.375% due 14/06/2024 € 100 117 0.00				3.875% due 29/09/2023 300 311 0.00			
				2.450% due 29/06/2022 \$ 2,700 2,739 0.02				China Mengniu Dairy Co. Ltd.			
				3.150% due 02/06/2022 CAD 58,000 46,208 0.33				4.250% due 07/08/2023 9,100 9,532 0.07			
				4.000% due 07/10/2019 \$ 300 301 0.00				KSA Sukuk Ltd.			
				4.000% due 03/12/2019 € 100 116 0.00				2.894% due 20/04/2022 7,700 7,796 0.06			

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sands China Ltd.				2.500% due 01/07/2047	DKK 70	\$ 11	0.00	GERMANY			
4.600% due 08/08/2023	\$ 5,000	\$ 5,265	0.04	3.000% due 01/07/2046	6	1	0.00	ASSET-BACKED SECURITIES			
5.125% due 08/08/2025	4,100	4,405	0.03			512,769	3.68	Bavarian Sky S.A.			
5.400% due 08/08/2028	9,100	9,906	0.07					0.012% due 20/06/2025	€ 312	\$ 356	0.00
Tencent Holdings Ltd.				SOVEREIGN ISSUES				Driver Multi-Compartment S.A.			
3.595% due 19/01/2028	3,240	3,312	0.02	Denmark Government International Bond				0.009% due 21/02/2026	4,192	4,784	0.04
3.925% due 19/01/2038	1,100	1,111	0.01	3.000% due 15/11/2021	3,100	516	0.01	0.009% due 21/08/2026	492	562	0.00
		163,485	1.17	4.500% due 15/11/2039	200	58	0.00	Red & Black Auto Germany UG			
Total Cayman Islands		409,452	2.94			574	0.01	0.124% due 15/09/2025	8,396	9,587	0.07
				Total Denmark		513,343	3.69	SC Germany Auto UG			
CHINA								0.023% due 13/12/2026	81	93	0.00
CORPORATE BONDS & NOTES				FINLAND						15,382	0.11
Bank of China Ltd.				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
0.250% due 17/04/2022	€ 300	343	0.00	Nordea Mortgage Bank PLC				Aareal Bank AG			
Industrial & Commercial Bank of China Ltd.				0.625% due 23/05/2025	€ 1,000	1,193	0.01	1.875% due 15/09/2020	\$ 26,200	26,100	0.19
0.240% due 12/10/2020	600	683	0.01					2.625% due 15/07/2021	12,700	12,837	0.09
Sinopec Group Overseas Development Ltd.				SOVEREIGN ISSUES				Deutsche Bank AG			
3.900% due 17/05/2022	\$ 1,100	1,137	0.01	Finnvera Oyj				0.180% due 07/12/2020	€ 300	338	0.00
4.375% due 10/04/2024	400	428	0.00	0.625% due 22/09/2022	6,000	7,085	0.05	1.625% due 12/02/2021	19,900	22,858	0.16
		2,591	0.02	Total Finland		8,278	0.06	3.150% due 22/01/2021	\$ 8,200	8,141	0.06
								3.407% due 22/01/2021	9,500	9,376	0.07
SOVEREIGN ISSUES				FRANCE				3.855% due 04/02/2021	9,400	9,325	0.07
China Development Bank				ASSET-BACKED SECURITIES				4.250% due 14/10/2021	43,300	43,911	0.32
3.050% due 25/08/2026	CNY 95,700	13,298	0.10	FCT Ginkgo Compartment Sales Finance				Deutsche Hypothekenbank AG			
3.180% due 05/04/2026	282,900	39,773	0.29	0.002% due 25/11/2044	643	734	0.01	1.043% due 22/03/2021	€ 800	1,018	0.01
3.680% due 26/02/2026	398,700	57,837	0.42	FCT Titrisocram				Deutsche Pfandbriefbank AG			
3.740% due 10/09/2025	70,700	10,304	0.07	0.082% due 25/11/2035	15	17	0.00	1.625% due 30/08/2019	\$ 800	799	0.01
4.040% due 10/04/2027	203,700	30,065	0.22	0.082% due 25/07/2036	270	309	0.00	2.250% due 04/05/2020	40,200	40,177	0.29
4.040% due 06/07/2028	49,300	7,290	0.05	Purple Master Credit Cards				2.500% due 31/05/2022	62,200	62,965	0.45
4.150% due 26/10/2025	51,300	7,642	0.06	0.052% due 25/10/2030	33,400	38,190	0.27	3.375% due 22/11/2021	39,800	40,924	0.29
4.240% due 24/08/2027	356,200	53,313	0.38			39,250	0.28	Deutsche Wohnen SE			
4.880% due 09/02/2028	401,900	62,896	0.45					1.375% due 24/07/2020	€ 100	115	0.00
China Government International Bond				CORPORATE BONDS & NOTES				Hamburg Commercial Bank AG			
2.740% due 04/08/2026	12,400	1,740	0.01	Altice France S.A.				0.250% due 19/11/2020	651	748	0.01
2.950% due 16/06/2023	32,900	4,794	0.03	5.625% due 15/05/2024	3,600	4,266	0.03	0.250% due 25/04/2022	200	231	0.00
3.220% due 06/12/2025	32,800	4,765	0.03	7.375% due 01/05/2026	\$ 8,500	8,734	0.06	IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.290% due 18/10/2023	98,600	14,520	0.10	BNP Paribas S.A.				3.750% due 15/09/2026 (c)	11,800	13,652	0.10
Export-Import Bank of China				3.375% due 23/01/2026	€ 3,400	4,600	0.04	IHO Verwaltungs GmbH (4.625% PIK)			
0.300% due 06/03/2022	€ 400	460	0.00	BPCE S.A.				3.875% due 15/05/2027 (c)	8,600	9,965	0.07
		308,697	2.21	5.150% due 21/07/2024	\$ 300	325	0.00	IHO Verwaltungs GmbH (6.000% Cash and 6.750% PIK)			
Total China		311,288	2.23	Credit Agricole Assurances S.A.				6.000% due 15/05/2027 (c)	\$ 600	604	0.00
				4.250% due 13/01/2025 (g)	€ 100	124	0.00	Kreditanstalt fuer Wiederaufbau			
DENMARK				Dexia Credit Local S.A.				0.000% due 02/04/2024 (d)	€ 36,300	42,229	0.30
CORPORATE BONDS & NOTES				0.040% due 11/12/2019	250	285	0.00	0.000% due 04/07/2024 (d)	48,100	55,926	0.40
Jyske Realkredit A/S				0.200% due 16/03/2021	200	230	0.00	0.125% due 07/11/2023	400	468	0.00
1.500% due 01/10/2037	DKK 62,242	9,858	0.07	0.250% due 19/03/2020	300	343	0.00	0.750% due 15/01/2029	29,000	35,540	0.26
1.500% due 01/10/2050	369,200	57,509	0.41	0.500% due 17/01/2025	15,500	18,285	0.13	1.750% due 15/10/2019	\$ 900	899	0.01
2.000% due 01/10/2047	156,266	24,642	0.18	0.750% due 25/01/2023	24,800	29,342	0.21	3.500% due 22/01/2021	SEK 4,000	455	0.00
2.000% due 01/10/2050	71,012	11,168	0.08	1.875% due 29/01/2020	\$ 1,450	1,448	0.01	5.000% due 19/03/2024	AUD 1,500	1,225	0.01
2.500% due 01/10/2047	104	17	0.00	1.875% due 15/09/2021	18,550	18,505	0.13	Landesbank Hessen-Thüringen Girozentrale			
Nordea Kredit Realkreditaktieselskab				2.000% due 22/01/2021	€ 21,200	25,084	0.18	0.000% due 23/11/2020 (d)	€ 200	229	0.00
1.000% due 01/01/2020	1,400	215	0.00	2.250% due 18/02/2020	\$ 7,800	7,798	0.06	Volkswagen Bank GmbH			
1.500% due 01/10/2037	13,290	2,103	0.02	2.375% due 20/09/2022	11,800	11,923	0.09	0.102% due 15/06/2021	400	455	0.00
1.500% due 01/10/2050	178,592	27,703	0.20	3.250% due 26/09/2023	6,900	7,227	0.05	0.377% due 08/12/2021	6,900	7,887	0.06
2.000% due 01/10/2020	8,800	1,386	0.01	Electricite de France S.A.				Volkswagen Financial Services AG			
2.000% due 01/10/2047	175,645	27,671	0.20	6.000% due 22/01/2114	850	987	0.01	0.489% due 15/02/2021	100	115	0.00
2.000% due 01/10/2050	77,028	12,129	0.09	HSBC France S.A.				0.625% due 01/04/2022	12,100	13,907	0.10
2.500% due 01/10/2037	7	1	0.00	0.200% due 04/09/2021	€ 600	688	0.01	0.750% due 14/10/2021	100	116	0.00
2.500% due 01/10/2047	175	28	0.00	Pernod Ricard S.A.				Volkswagen Leasing GmbH			
Nykredit Realkredit A/S				4.450% due 15/01/2022	\$ 200	209	0.00	0.500% due 20/06/2022	8,900	10,183	0.07
0.156% due 01/10/2022	€ 200	231	0.00	Teleperformance				2.375% due 06/09/2022	300	363	0.00
1.000% due 01/07/2019	DKK 4,200	641	0.01	1.875% due 02/07/2025	€ 3,200	3,841	0.03			474,081	3.40
1.000% due 01/01/2020	1,600	246	0.00	Total Capital International S.A.				SOVEREIGN ISSUES			
1.000% due 01/07/2021	1,500	237	0.00	2.700% due 25/01/2023	\$ 1,300	1,321	0.01	State of Berlin			
1.500% due 01/10/2037	89,577	14,187	0.10			145,565	1.05	4.250% due 25/04/2022	119	154	0.00
1.500% due 01/10/2050	735,237	114,452	0.82	SOVEREIGN ISSUES				State of North Rhine-Westphalia			
2.000% due 01/10/2047	479,754	75,689	0.54	France Government International Bond				0.250% due 13/03/2026	9,100	10,685	0.08
2.000% due 01/10/2050	13,632	2,146	0.02	2.000% due 25/05/2048 (k)	€ 71,881	105,417	0.75	0.900% due 15/11/2028	18,500	22,762	0.16
2.500% due 01/10/2036	1,863	301	0.00	3.250% due 25/05/2045	19,200	34,597	0.25			33,601	0.24
2.500% due 01/10/2047	1,466	235	0.00	S.A. de Gestion de Stocks de Securite				Total Germany		523,064	3.75
3.000% due 01/10/2047	1	0	0.00	1.750% due 22/10/2019	900	1,032	0.01				
Realkredit Danmark A/S						141,046	1.01				
0.610% due 01/01/2038	168	27	0.00	Total France		325,861	2.34				
1.500% due 01/10/2050	3,450	536	0.00								
2.000% due 01/10/2047	749,181	118,081	0.85								
2.000% due 01/10/2050	71,741	11,292	0.08								
2.500% due 01/07/2036	161	26	0.00								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GUERNSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Credit Suisse Group Funding Guernsey Ltd. 3.800% due 09/06/2023	\$ 13,500	\$ 14,010	0.10
HONG KONG			
CORPORATE BONDS & NOTES			
AIA Group Ltd. 3.900% due 06/04/2028	5,940	6,321	0.05
CNOOC Finance Ltd. 3.875% due 02/05/2022	500	516	0.00
Eastern Creation Investment Holdings Ltd. 2.750% due 26/09/2020	5,900	5,905	0.04
Hong Kong Sukuk 2017 Ltd. 3.132% due 28/02/2027	2,100	2,176	0.02
Horse Gallop Finance Ltd. 3.250% due 30/05/2022 3.510% due 28/06/2021	20,400 5,700	20,628 5,722	0.15 0.04
Poly Real Estate Finance Ltd. 3.950% due 05/02/2023	6,100	6,198	0.04
Vanke Real Estate Hong Kong Co. Ltd. 4.071% due 25/05/2023	6,900	6,908	0.05
		<u>54,374</u>	<u>0.39</u>
SOVEREIGN ISSUES			
Hong Kong Government International Bond 1.160% due 18/05/2022 HKD 1.940% due 04/12/2023 2.220% due 07/08/2024 2.460% due 04/08/2021	23,700 18,000 35,200 64,800	3,003 2,357 4,681 8,446	0.02 0.02 0.03 0.06
		<u>18,487</u>	<u>0.13</u>
Total Hong Kong		<u>72,861</u>	<u>0.52</u>
HUNGARY			
SOVEREIGN ISSUES			
Hungary Government International Bond 3.000% due 27/10/2027 HUF	117,500	440	0.00
INDIA			
CORPORATE BONDS & NOTES			
ICICI Bank Ltd. 3.500% due 18/03/2020	\$ 3,768	3,784	0.03
Indian Railway Finance Corp. Ltd. 3.835% due 13/12/2027	6,300	6,418	0.04
Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022	6,600	6,700	0.05
Total India		<u>16,902</u>	<u>0.12</u>
INDONESIA			
CORPORATE BONDS & NOTES			
Indonesia Asahan Aluminium Persero PT 5.230% due 15/11/2021 5.710% due 15/11/2023	3,900 3,400	4,113 3,734	0.03 0.03
		<u>7,847</u>	<u>0.06</u>
SOVEREIGN ISSUES			
Indonesia Government International Bond 5.375% due 17/10/2023 7.750% due 17/01/2038	950 500	1,044 724	0.01 0.00
		<u>1,768</u>	<u>0.01</u>
Total Indonesia		<u>9,615</u>	<u>0.07</u>
IRELAND			
ASSET-BACKED SECURITIES			
Aurium CLO DAC 0.680% due 13/10/2029	€ 1,500	1,704	0.01
Avoca CLO DAC 1.000% due 15/01/2030	4,000	4,559	0.03
Black Diamond CLO Designated Activity Co. 0.650% due 03/10/2029 3.646% due 03/10/2029	3,000 \$ 3,900	3,420 3,910	0.02 0.03
Carlyle Global Market Strategies Euro CLO DAC 0.870% due 18/01/2030	€ 15,300	17,425	0.13

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Carlyle Global Market Strategies Euro CLO Ltd.			
0.780% due 16/04/2029 €	7,900	\$ 9,055	0.06
1.200% due 16/04/2029	800	922	0.01
Castle Park CLO Designated Activity Co.			
0.690% due 15/01/2028	1,300	1,484	0.01
CVC Cordatus Loan Fund Ltd.			
0.970% due 22/04/2030	18,580	21,249	0.15
Elm Park CLO DAC			
0.620% due 16/04/2029	10,650	12,131	0.09
Holland Park CLO Ltd.			
0.621% due 14/05/2027	14,603	16,642	0.12
SCF Rahoituspalvelut DAC			
0.102% due 25/11/2025	18	20	0.00
Sorrento Park CLO DAC			
0.639% due 16/11/2027	14,895	16,978	0.12
1.200% due 16/11/2027	800	913	0.01
Toro European CLO DAC			
0.900% due 15/10/2030	27,700	31,623	0.23
		<u>142,035</u>	<u>1.02</u>
CORPORATE BONDS & NOTES			
Abbott Ireland Financing DAC 0.000% due 27/09/2020 (d)	100	114	0.00
AerCap Ireland Capital DAC			
3.500% due 15/01/2025 \$	1,300	1,309	0.01
4.250% due 01/07/2020	1,600	1,624	0.01
4.625% due 30/10/2020	600	615	0.01
AIB Group PLC			
4.750% due 12/10/2023	3,500	3,682	0.03
Bank of Ireland			
7.375% due 18/06/2020 (g)(i) €	5,100	6,142	0.04
Bank of Ireland Group PLC			
1.375% due 29/08/2023	500	582	0.00
GE Capital International Funding Co. Unlimited Co.			
4.418% due 15/11/2035 \$	600	595	0.01
GE Capital UK Funding Unlimited Co.			
5.875% due 04/11/2020 £	14,900	20,048	0.14
German Postal Pensions Securitisation PLC			
4.375% due 18/01/2022 €	300	383	0.00
Iberdrola Finance Ireland DAC			
5.000% due 11/09/2019 \$	300	301	0.00
Shire Acquisitions Investments Ireland DAC			
1.900% due 23/09/2019	4,000	3,994	0.03
2.400% due 23/09/2021	5,600	5,595	0.04
SMBC Aviation Capital Finance DAC			
3.000% due 15/07/2022	900	912	0.01
SumitG Guaranteed Secured Obligation Issuer DAC			
2.251% due 02/11/2020	1,200	1,199	0.01
		<u>47,095</u>	<u>0.34</u>
SHARES			
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (h)			
	3,455,880	394,422	2.83
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (h)			
	5,807,640	589,417	4.23
		<u>983,839</u>	<u>7.06</u>
MUTUAL FUNDS			
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (h)			
	310,397	3,132	0.02
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (h)			
	345,274	4,019	0.03
		<u>7,151</u>	<u>0.05</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Bluestep Mortgage Securities DAC			
0.412% due 10/08/2066 €	172	\$ 196	0.00
1.453% due 10/05/2063 SEK	65,154	7,058	0.05
Dilosk RMBS DAC			
0.520% due 20/10/2057 €	100	114	0.00
Taurus UK DAC			
1.654% due 17/11/2027 £	298	378	0.01
		<u>7,746</u>	<u>0.06</u>
Total Ireland		<u>1,187,866</u>	<u>8.53</u>
ISRAEL			
SOVEREIGN ISSUES			
Israel Government International Bond			
3.250% due 17/01/2028 \$	8,300	8,778	0.06
4.125% due 17/01/2048	7,600	8,339	0.06
Total Israel		<u>17,117</u>	<u>0.12</u>
ITALY			
CORPORATE BONDS & NOTES			
Banca Carige SpA			
1.090% due 25/02/2021 €	45,100	51,569	0.37
1.389% due 25/10/2021	11,100	12,784	0.09
Banca Monte dei Paschi di Siena SpA			
2.000% due 29/01/2024	26,600	31,297	0.23
UniCredit SpA			
7.500% due 03/06/2026 (g)(i)	8,600	10,355	0.07
7.830% due 04/12/2023 (k) \$	25,710	29,390	0.21
		<u>135,395</u>	<u>0.97</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Taurus IT SRL			
1.188% due 18/02/2027 €	191	217	0.00
SOVEREIGN ISSUES			
Italy Buoni Poliennali Del Tesoro			
1.450% due 15/11/2024	74,150	84,811	0.61
1.750% due 01/07/2024	36,900	42,875	0.31
2.100% due 15/07/2026	35,600	41,691	0.30
2.200% due 01/06/2027	160	188	0.00
2.350% due 15/09/2024 (f)	2,944	3,615	0.03
2.500% due 15/11/2025	37,900	45,613	0.33
3.000% due 01/08/2029	76,700	94,746	0.68
3.450% due 01/03/2048	2,700	3,391	0.02
Italy Government International Bond			
6.000% due 04/08/2028 £	5,484	8,220	0.06
		<u>325,150</u>	<u>2.34</u>
Total Italy		<u>460,762</u>	<u>3.31</u>
JAPAN			
CORPORATE BONDS & NOTES			
Central Nippon Expressway Co. Ltd.			
2.091% due 14/09/2021 \$	14,700	14,561	0.11
2.170% due 05/08/2019	600	600	0.01
2.362% due 28/05/2021	1,200	1,199	0.01
2.567% due 02/11/2021	70,700	70,962	0.51
3.105% due 04/08/2020	200	200	0.00
Chugoku Electric Power Co., Inc.			
2.701% due 16/03/2020	500	500	0.00
Meiji Yasuda Life Insurance Co.			
5.100% due 26/04/2048	3,900	4,257	0.03
Mitsubishi Corp.			
2.625% due 14/07/2022	400	403	0.00
Mitsubishi UFJ Financial Group, Inc.			
2.950% due 01/03/2021	10,900	11,009	0.08
3.455% due 02/03/2023	24,400	25,103	0.18
Mitsubishi UFJ Lease & Finance Co. Ltd.			
2.652% due 19/09/2022	5,100	5,106	0.04
Mitsubishi UFJ Trust & Banking Corp.			
2.450% due 16/10/2019	1,100	1,100	0.01
Mizuho Financial Group, Inc.			
3.451% due 11/09/2024	12,700	12,827	0.09
3.549% due 05/03/2023	20,400	21,120	0.15
3.922% due 11/09/2024	10,800	11,315	0.08

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NTT Finance Corp.				LUXEMBOURG				MULTINATIONAL			
1.900% due 21/07/2021	\$ 400	\$ 397	0.00	ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES			
ORIX Corp.				Bavarian Sky S.A.				Preferred Term Securities Ltd.			
3.250% due 04/12/2024	4,300	4,440	0.03	0.012% due 20/10/2023	€ 15	\$ 17	0.00	2.720% due 22/12/2036	\$ 14,175	\$ 13,325	0.09
Sumitomo Mitsui Banking Corp.				0.012% due 20/05/2024	2,933	3,344	0.02	2.810% due 22/03/2038	4,902	4,485	0.03
0.550% due 06/11/2023	€ 35,900	42,028	0.30	0.012% due 20/10/2024	83	95	0.00	2.910% due 23/03/2035	6,722	6,352	0.05
2.440% due 18/06/2024	\$ 26,400	26,666	0.19	Red & Black Auto Lease Germany S.A.				Total Multinational		24,162	0.17
2.450% due 16/01/2020	500	500	0.00	0.024% due 15/11/2027	7,954	9,064	0.07	NETHERLANDS			
Sumitomo Mitsui Financial Group, Inc.				Silver Arrow S.A.				ASSET-BACKED SECURITIES			
3.452% due 19/07/2023	29,700	29,840	0.22	0.074% due 17/03/2025	6,616	7,551	0.06	Accunia European CLO BV			
3.748% due 19/07/2023	29,200	30,681	0.22	VCL Multi-Compartment S.A.				0.950% due 15/07/2030	€ 7,050	8,044	0.06
4.133% due 09/03/2021	800	817	0.01	0.009% due 21/09/2023	253	288	0.00	Barings Euro CLO BV			
Takeda Pharmaceutical Co. Ltd.				0.009% due 21/08/2024	1,051	1,200	0.01	0.680% due 27/07/2030	1,500	1,704	0.01
0.237% due 21/11/2020	€ 700	800	0.01	0.009% due 21/01/2025	278	318	0.00	1.050% due 27/07/2030	500	570	0.00
1.125% due 21/11/2022	10,400	12,263	0.09			21,877	0.16	Cairn CLO BV			
4.400% due 26/11/2023	\$ 300	322	0.00	CORPORATE BONDS & NOTES				0.930% due 30/04/2031	5,500	6,287	0.04
Toyota Industries Corp.				Allergan Funding SCS				Globaldrive Auto Receivables BV			
3.110% due 12/03/2022	1,840	1,873	0.01	1.500% due 15/11/2023	1,000	1,188	0.01	0.109% due 20/08/2024	97	111	0.00
Toyota Motor Corp.				3.000% due 12/03/2020	\$ 2,700	2,708	0.02	Jubilee CLO BV			
2.157% due 02/07/2022 (b)	4,300	4,301	0.03	Aroundtown S.A.				0.482% due 15/12/2029	4,300	4,885	0.03
		335,190	2.41	2.000% due 02/11/2026	€ 7,200	8,628	0.06	0.530% due 12/07/2028	4,324	4,924	0.04
SOVEREIGN ISSUES				3.000% due 16/10/2029	€ 100	124	0.00	Penta CLO BV			
Development Bank of Japan, Inc.				5.375% due 21/03/2029	\$ 200	217	0.00	0.790% due 04/08/2028	4,400	5,015	0.04
1.625% due 01/09/2021	26,300	26,059	0.19	Blackstone Property Partners Europe Holdings SARL				Tikehau CLO BV			
Japan Bank for International Cooperation				2.000% due 15/02/2024	€ 500	598	0.00	0.880% due 07/12/2029 (b)	9,400	10,705	0.08
2.375% due 16/11/2022	5,500	5,562	0.04	2.200% due 24/07/2025	5,900	7,107	0.05	1.060% due 07/12/2029	2,400	2,735	0.02
2.500% due 01/06/2022	1,300	1,319	0.01	CPI Property Group S.A.						44,980	0.32
3.250% due 20/07/2023	9,200	9,622	0.07	1.450% due 14/04/2022	1,000	1,156	0.01	CORPORATE BONDS & NOTES			
3.375% due 31/10/2023	9,000	9,477	0.07	2.125% due 04/10/2024	300	350	0.00	ABN AMRO Bank NV			
Japan Finance Organization for Municipalities				Dream Global Funding SARL				0.080% due 03/12/2021	500	573	0.00
2.125% due 13/04/2021	16,100	16,091	0.12	1.750% due 28/06/2026	12,800	14,742	0.11	1.125% due 12/01/2032	300	373	0.00
2.625% due 20/04/2022	28,200	28,571	0.21	Emerald Bay S.A.				Aegon Bank NV			
3.000% due 12/03/2024	13,500	13,994	0.10	0.000% due 08/10/2020 (d)	7,850	8,660	0.06	0.625% due 21/06/2024	4,800	5,510	0.04
3.375% due 27/09/2023	20,200	21,090	0.15	European Financial Stability Facility				BNG Bank NV			
Japan Government International Bond				0.200% due 17/01/2024	33,100	38,743	0.28	2.125% due 01/10/2019	CAD 300	230	0.00
0.100% due 10/03/2028 (f)	¥ 9,463,044	91,741	0.66	0.400% due 31/05/2026	200	238	0.00	4.375% due 16/02/2021	\$ 5,900	6,129	0.04
0.100% due 20/03/2029	9,400,000	89,530	0.64	0.750% due 03/05/2027	300	365	0.00	Cooperatieve Rabobank UA			
0.200% due 20/06/2036	202,750	1,900	0.01	1.250% due 24/05/2033	19,400	24,765	0.18	3.193% due 26/09/2023	2,000	2,001	0.02
0.500% due 20/09/2046	9,246,000	89,573	0.64	Logicor Financing SARL				3.875% due 26/09/2023	2,600	2,745	0.02
0.500% due 20/03/2049	13,178,000	127,079	0.91	1.500% due 14/11/2022	15,000	17,682	0.13	4.125% due 14/07/2025	€ 100	142	0.00
0.700% due 20/12/2048	20,906,150	212,469	1.52	2.250% due 13/05/2025	7,500	9,117	0.07	5.500% due 29/06/2020 (g)(i)	3,800	4,511	0.03
1.400% due 20/09/2034	17,110,000	190,764	1.37	Medtronic Global Holdings S.C.A.				6.625% due 29/06/2021 (g)(i)	6,000	7,579	0.06
1.900% due 20/09/2042	363,350	4,599	0.03	0.000% due 02/12/2022 (b)(d)	10,900	12,432	0.09	6.875% due 19/03/2020 (i)	15,450	18,469	0.13
Tokyo Metropolitan Government				NORD/LB Luxembourg S.A. Covered Bond Bank				Daimler International Finance BV			
2.000% due 17/05/2021	\$ 14,300	14,256	0.10	0.250% due 10/03/2020	1,100	1,258	0.01	0.292% due 13/11/2019	300	342	0.00
2.625% due 29/05/2024	3,900	3,984	0.03	2.875% due 16/02/2021	\$ 19,800	20,023	0.14	Deutsche Telekom International Finance BV			
		957,680	6.87			180,203	1.29	1.950% due 19/09/2021	\$ 400	396	0.00
Total Japan		1,292,870	9.28	Total Luxembourg		202,080	1.45	ING Bank NV			
JERSEY, CHANNEL ISLANDS				MALAYSIA				0.375% due 26/11/2021	€ 23,300	26,855	0.19
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				2.625% due 05/12/2022	\$ 30,000	30,606	0.22
Atrium European Real Estate Ltd.				Malaysia Government International Bond				ING Groep NV			
3.000% due 11/09/2025	€ 10,000	12,267	0.09	3.654% due 31/10/2019	MYR 201,300	48,810	0.35	2.500% due 15/02/2029	€ 300	364	0.00
KAZAKHSTAN				MEXICO				3.320% due 02/10/2023	\$ 10,400	10,395	0.08
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				4.100% due 02/10/2023	12,100	12,791	0.09
Kazakhstan Government International Bond				BBVA Bancomer S.A.				4.700% due 22/03/2028	800	834	0.01
5.125% due 21/07/2025	\$ 600	679	0.01	6.500% due 10/03/2021	\$ 200	211	0.00	JT International Financial Services BV			
KUWAIT				SOVEREIGN ISSUES				1.125% due 28/09/2025	€ 300	356	0.00
SOVEREIGN ISSUES				Mexico Government International Bond				2.750% due 28/09/2033	€ 7,400	9,721	0.07
Kuwait International Government Bond				4.000% due 15/03/2115	€ 100	116	0.00	Mylan NV			
2.750% due 20/03/2022	2,900	2,944	0.02	8.500% due 31/05/2029	MXN 17,600	977	0.01	3.750% due 15/12/2020	\$ 300	303	0.00
3.500% due 20/03/2027	57,200	60,984	0.44	10.000% due 05/12/2024	99,573	5,797	0.04	NXP BV			
Total Kuwait		63,928	0.46			6,890	0.05	4.125% due 01/06/2021	3,400	3,487	0.03
LITHUANIA				Total Mexico		7,101	0.05	4.625% due 01/06/2023	1,800	1,902	0.01
SOVEREIGN ISSUES				MOROCCO				Shell International Finance BV			
Lithuania Government International Bond				SOVEREIGN ISSUES				0.082% due 16/09/2019	€ 100	114	0.00
6.125% due 09/03/2021	19,066	20,266	0.15	Morocco Government International Bond				Stichting AK Rabobank Certificaten			
				4.500% due 05/10/2020	€ 9,100	10,938	0.08	6.500% due 29/12/2049 (g)	3,164	4,419	0.03
								Syngenta Finance NV			
								3.698% due 24/04/2020	\$ 700	705	0.01
								Teva Pharmaceutical Finance Netherlands BV			
								1.700% due 19/07/2019	900	897	0.01
								2.200% due 21/07/2021	300	286	0.00
								2.800% due 21/07/2023	200	173	0.00
								3.250% due 15/04/2022	€ 4,600	5,182	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Volkswagen International Finance NV			
1.125% due 02/10/2023	€ 3,700	\$ 4,300	0.03
1.239% due 16/11/2024	42,900	49,884	0.36
WPC Eurobond BV			
2.250% due 09/04/2026	11,200	13,619	0.10
		<u>226,193</u>	<u>1.62</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Dutch Property Finance BV			
0.318% due 28/04/2051	659	751	0.01
Eurosail PLC			
1.190% due 17/10/2040	247	281	0.00
		<u>1,032</u>	<u>0.01</u>
Total Netherlands		<u>272,205</u>	<u>1.95</u>
NEW ZEALAND			
CORPORATE BONDS & NOTES			
ANZ New Zealand International Ltd.			
2.600% due 23/09/2019	\$ 6,300	6,305	0.05
SOVEREIGN ISSUES			
Auckland Council			
1.000% due 19/01/2027	€ 6,000	7,269	0.05
New Zealand Government International Bond			
2.000% due 20/09/2025	NZD 1,083	795	0.01
4.500% due 15/04/2027	2,440	2,011	0.01
5.500% due 15/04/2023	9,063	7,061	0.05
6.000% due 15/05/2021	15,005	10,980	0.08
		<u>28,116</u>	<u>0.20</u>
Total New Zealand		<u>34,421</u>	<u>0.25</u>
NORWAY			
CORPORATE BONDS & NOTES			
DNB Boligkreditt A/S			
2.500% due 28/03/2022	\$ 26,700	27,038	0.20
3.250% due 28/06/2023 (k)	5,200	5,429	0.04
Sparebanken Soer Boligkreditt A/S			
0.250% due 22/03/2021	€ 2,600	2,995	0.02
		<u>35,462</u>	<u>0.26</u>
SOVEREIGN ISSUES			
Kommunalbanken A/S			
0.625% due 20/04/2026	600	716	0.01
5.250% due 15/07/2024	AUD 3,300	2,734	0.02
Norway Government International Bond			
1.750% due 13/03/2025	NOK 86,700	10,433	0.07
1.750% due 17/02/2027	1,100	133	0.00
2.000% due 26/04/2028	7,300	898	0.01
3.750% due 25/05/2021	97,500	11,972	0.08
		<u>26,886</u>	<u>0.19</u>
Total Norway		<u>62,348</u>	<u>0.45</u>
PERU			
SOVEREIGN ISSUES			
Peru Government International Bond			
5.400% due 12/08/2034	PEN 15,900	4,948	0.03
5.940% due 12/02/2029	54,900	18,225	0.13
6.150% due 12/08/2032	81,648	27,322	0.20
6.350% due 12/08/2028	97,800	33,411	0.24
Total Peru		<u>83,906</u>	<u>0.60</u>
POLAND			
CORPORATE BONDS & NOTES			
PKO Bank Hipoteczny S.A.			
0.250% due 23/11/2021	€ 300	345	0.00
SOVEREIGN ISSUES			
Poland Government International Bond			
2.500% due 25/07/2027	PLN 3,865	1,051	0.01
3.250% due 25/07/2025	30,700	8,759	0.06
4.000% due 25/10/2023	300	87	0.00
		<u>9,897</u>	<u>0.07</u>
Total Poland		<u>10,242</u>	<u>0.07</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PORTUGAL			
CORPORATE BONDS & NOTES			
Banco Espirito Santo S.A.			
4.000% due			
21/01/2019 ^	€ 6,900	\$ 1,925	0.02
4.750% due			
15/01/2018 ^	1,900	530	0.00
Total Portugal		<u>2,455</u>	<u>0.02</u>
QATAR			
CORPORATE BONDS & NOTES			
Qatari Diar Finance Co.			
5.000% due 21/07/2020	\$ 2,800	2,872	0.02
Ras Laffan Liquefied Natural Gas Co. Ltd.			
6.750% due 30/09/2019	6,700	6,762	0.05
		<u>9,634</u>	<u>0.07</u>
SOVEREIGN ISSUES			
Qatar Government International Bond			
3.375% due 14/03/2024	44,200	45,730	0.33
3.875% due 23/04/2023	6,950	7,298	0.05
4.000% due 14/03/2029	47,600	51,380	0.37
4.500% due 23/04/2028	23,800	26,666	0.19
4.817% due 14/03/2049	21,200	24,350	0.18
		<u>155,424</u>	<u>1.12</u>
Total Qatar		<u>165,058</u>	<u>1.19</u>
ROMANIA			
SOVEREIGN ISSUES			
Romania Government International Bond			
2.875% due 28/10/2024	€ 550	704	0.01
RUSSIA			
SOVEREIGN ISSUES			
Russia Government International Bond			
7.250% due 10/05/2034	RUB 1,940,200	30,372	0.22
7.650% due 10/04/2030	2,600,100	42,277	0.30
7.950% due 07/10/2026	2,165,600	35,635	0.26
Total Russia		<u>108,284</u>	<u>0.78</u>
SAUDI ARABIA			
SOVEREIGN ISSUES			
Saudi Government International Bond			
2.375% due 26/10/2021	\$ 88,900	88,859	0.64
2.875% due 04/03/2023	17,200	17,426	0.12
3.250% due 26/10/2026	6,900	7,050	0.05
3.625% due 04/03/2028	18,700	19,242	0.14
4.000% due 17/04/2025	40,400	43,062	0.31
4.375% due 16/04/2029	12,300	13,316	0.10
4.500% due 17/04/2030	33,500	36,604	0.26
Total Saudi Arabia		<u>225,559</u>	<u>1.62</u>
SINGAPORE			
CORPORATE BONDS & NOTES			
BOC Aviation Ltd.			
2.750% due 18/09/2022	4,200	4,195	0.03
3.500% due 18/09/2027	4,400	4,384	0.03
3.626% due 02/05/2021	2,100	2,111	0.02
3.875% due 27/04/2026	2,000	2,048	0.01
DBS Bank Ltd.			
3.300% due 27/11/2021	8,900	9,122	0.07
Oversea-Chinese Banking Corp. Ltd.			
2.975% due 17/05/2021	13,700	13,710	0.10
PSA Treasury Pte. Ltd.			
2.500% due 12/04/2026	200	198	0.00
Temasek Financial Ltd.			
0.500% due 01/03/2022	€ 750	872	0.01
United Overseas Bank Ltd.			
0.250% due 09/03/2021	100	115	0.00
2.125% due 02/03/2020	\$ 600	599	0.00
		<u>37,354</u>	<u>0.27</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Singapore Government International Bond			
2.000% due 01/02/2024	SGD 930	\$ 695	0.01
2.625% due 01/05/2028	410	318	0.00
		<u>1,013</u>	<u>0.01</u>
Total Singapore		<u>38,367</u>	<u>0.28</u>
SLOVENIA			
SOVEREIGN ISSUES			
Slovenia Government International Bond			
1.000% due 06/03/2028	€ 200	247	0.00
1.188% due 14/03/2029	16,500	20,622	0.15
5.250% due 18/02/2024	\$ 35,452	39,910	0.29
Total Slovenia		<u>60,779</u>	<u>0.44</u>
SOUTH AFRICA			
SOVEREIGN ISSUES			
South Africa Government International Bond			
7.750% due 28/02/2023	ZAR 4,275	308	0.00
8.750% due 28/02/2048	2,125	137	0.00
Total South Africa		<u>445</u>	<u>0.00</u>
SOUTH KOREA			
CORPORATE BONDS & NOTES			
KEB Hana Bank			
4.375% due			
30/09/2024 (i)	\$ 500	532	0.00
Kookmin Bank			
4.500% due			
01/02/2029 (i)	2,600	2,800	0.02
		<u>3,332</u>	<u>0.02</u>
SOVEREIGN ISSUES			
Korea Hydro & Nuclear Power Co. Ltd.			
3.750% due 25/07/2023	4,400	4,602	0.03
Korea Government International Bond			
2.125% due 10/06/2027	KRW 16,365,000	14,742	0.11
2.625% due 10/06/2028	32,730,000	30,789	0.22
2.375% due 10/12/2028	32,730,000	30,299	0.22
		<u>80,432</u>	<u>0.58</u>
Total South Korea		<u>83,764</u>	<u>0.60</u>
SPAIN			
ASSET-BACKED SECURITIES			
Asset-Backed European Securitisation Transaction			
0.004% due 23/08/2030	€ 307	351	0.00
Driver Espana FT			
0.009% due 21/12/2028	329	377	0.00
0.011% due 21/04/2028	5,916	6,763	0.05
		<u>7,491</u>	<u>0.05</u>
CORPORATE BONDS & NOTES			
Banco Bilbao Vizcaya Argentaria S.A.			
5.875% due			
24/09/2023 (g)(i)	2,200	2,597	0.02
6.000% due			
29/03/2024 (g)(i)	12,200	14,622	0.11
6.750% due			
18/02/2020 (g)(i)	6,000	7,034	0.05
Banco Santander S.A.			
4.379% due 12/04/2028	\$ 2,600	2,769	0.02
4.750% due			
19/03/2025 (g)(i)	€ 34,000	36,692	0.26
6.250% due			
11/09/2021 (g)(i)	7,000	8,400	0.06
CaixaBank S.A.			
1.750% due 24/10/2023	10,300	12,252	0.09
Merlin Properties Socimi S.A.			
1.750% due 26/05/2025	6,200	7,402	0.05
Telefonica Emisiones S.A.U.			
2.318% due 17/10/2028	100	129	0.00
		<u>91,897</u>	<u>0.66</u>

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES				Skandinaviska Enskilda Banken AB				6.500% due 15/09/2019 (g)(i)			
AyT Hipotecario Mixto FTA				1.000% due 20/12/2023	SEK 120,000	\$ 13,427	0.10	7.000% due 15/09/2019 (g)(i)	€ 7,000	\$ 8,071	0.06
0.000% due 20/01/2043	€ 1,337	\$ 1,499	0.01	1.500% due 15/12/2021	538,000	60,248	0.43	7.125% due 15/06/2025 (g)(i)	€ 1,500	1,928	0.01
Fondo de Titulizacion de Activos Santander Hipotecario				Stadshypotek AB				7.750% due 15/09/2023 (g)(i)	\$ 2,200	2,257	0.02
0.000% due 15/07/2042	2,282	2,598	0.02	1.500% due 15/12/2021	227,000	25,421	0.18	8.000% due 15/12/2020 (g)(i)(k)	€ 10,850	13,391	0.10
0.000% due 18/01/2049	946	1,067	0.01	1.500% due 01/06/2023	120,000	13,659	0.10	8.000% due 15/06/2024 (g)(i)	\$ 10,300	10,810	0.08
Fondo de Titulizacion de Activos UCI				1.875% due 02/10/2019	\$ 2,200	2,198	0.01	BAT International Finance PLC			
0.000% due 15/09/2041	1,542	1,731	0.01	2.500% due 05/04/2022	30,350	30,659	0.22	2.750% due 15/06/2020	1,700	1,704	0.01
IM Pastor Fondo de Titulizacion Hipotecaria				4.500% due 21/09/2022	SEK 361,000	44,562	0.32	3.250% due 07/06/2022	1,500	1,522	0.01
0.000% due 22/09/2041	6	7	0.00	Sveriges Sakerstallda Obligationer AB				4.000% due 07/07/2020	€ 100	119	0.00
TDA Mixto Fondo de Titulizacion de Activos				1.250% due 15/06/2022	360,000	40,277	0.29	BG Energy Capital PLC			
0.000% due 28/06/2032	99	112	0.00	2.000% due 17/06/2026	53,000	6,291	0.04	4.000% due 15/10/2021	\$ 200	207	0.00
0.000% due 22/06/2045	11	13	0.00	Swedbank Hypotek AB				British Telecommunications PLC			
		7,027	0.05	1.000% due 15/09/2021	594,200	65,603	0.47	1.125% due 10/03/2023	€ 9,800	11,580	0.08
				Total Sweden		453,394	3.25	9.625% due 15/12/2030	\$ 708	1,069	0.01
SOVEREIGN ISSUES				SWITZERLAND				Diageo Finance PLC			
Autonomous Community of Andalusia				CORPORATE BONDS & NOTES				0.250% due 22/10/2021	€ 3,600	4,139	0.03
4.850% due 17/03/2020	100	118	0.00	Credit Suisse AG				FCE Bank PLC			
Autonomous Community of Catalonia				0.750% due 17/09/2021	€ 4,600	5,370	0.04	0.662% due 17/09/2019	200	228	0.00
4.220% due 26/04/2035	3,900	5,347	0.04	1.375% due 29/11/2019	100	115	0.00	1.528% due 09/11/2020	200	232	0.00
4.900% due 15/09/2021	28,500	35,119	0.25	1.750% due 15/01/2021	4,000	4,705	0.03	1.875% due 24/06/2021	500	583	0.00
4.950% due 11/02/2020	19,200	22,489	0.16	6.500% due 08/08/2023 (i)	\$ 19,306	21,297	0.15	Frontier Finance PLC			
Autonomous Community of Madrid				Credit Suisse Group AG				8.000% due 23/03/2022	£ 14,700	19,548	0.14
0.747% due 30/04/2022	15,800	18,495	0.13	3.869% due 12/01/2029	12,050	12,433	0.09	Grainger PLC			
1.571% due 30/04/2029	800	1,000	0.01	UBS AG				3.375% due 24/04/2028	1,400	1,842	0.01
Instituto de Credito Oficial				2.200% due 08/06/2020	19,400	19,393	0.14	HSBC Holdings PLC			
5.000% due 31/03/2020	CAD 2,000	1,545	0.01	2.450% due 01/12/2020	10,600	10,617	0.08	0.578% due 04/12/2021	€ 500	574	0.00
Spain Government International Bond				3.000% due 01/12/2020	14,400	14,451	0.10	2.650% due 05/01/2022	\$ 100	100	0.00
0.250% due 30/07/2024	€ 52,650	61,225	0.44	5.125% due 15/05/2024 (i)	5,050	5,366	0.04	2.950% due 25/05/2021	7,500	7,568	0.05
0.600% due 31/10/2029	114,850	132,804	0.95	7.625% due 17/08/2022 (i)	1,925	2,160	0.01	3.000% due 22/07/2028	£ 11,900	15,811	0.11
1.400% due 30/07/2028	97,750	122,113	0.88	UBS Group Funding Switzerland AG				3.086% due 11/09/2021	\$ 27,400	27,431	0.20
1.450% due 31/10/2027	700	877	0.01	0.378% due 20/09/2022	€ 800	917	0.01	3.120% due 18/05/2021	12,600	12,612	0.09
1.450% due 30/04/2029	12,500	15,688	0.11	2.950% due 24/09/2020	\$ 8,000	8,055	0.06	3.520% due 18/05/2024	6,600	6,621	0.05
1.500% due 30/04/2027	600	753	0.01	Total Switzerland		104,879	0.75	3.950% due 18/05/2024	800	837	0.01
1.600% due 30/04/2025	35	44	0.00	UNITED ARAB EMIRATES				3.973% due 22/05/2030	21,700	22,685	0.16
1.950% due 30/04/2026	400	514	0.00	CORPORATE BONDS & NOTES				4.583% due 19/06/2029	9,000	9,851	0.07
2.150% due 31/10/2025	2,050	2,651	0.02	First Abu Dhabi Bank PJSC				6.500% due 23/03/2028 (g)(i)	7,100	7,449	0.05
2.700% due 31/10/2048	10,300	15,436	0.11	2.250% due 11/02/2020	10,600	10,578	0.08	Imperial Brands Finance PLC			
5.250% due 06/04/2029	£ 800	1,268	0.01	3.000% due 30/03/2022	1,600	1,617	0.01	1.125% due 14/08/2023	€ 200	233	0.00
		437,486	3.14	3.551% due 16/04/2022	16,700	16,804	0.12	2.125% due 12/02/2027	300	357	0.00
Total Spain		543,901	3.90			28,999	0.21	3.750% due 21/07/2022	\$ 700	721	0.01
SUPRANATIONAL				SOVEREIGN ISSUES				INEOS Grangemouth PLC			
CORPORATE BONDS & NOTES				Emirate of Abu Dhabi Government International Bond				0.750% due 30/07/2019	€ 600	686	0.00
Asian Development Bank				2.500% due 11/10/2022	21,300	21,487	0.15	Lloyds Bank PLC			
0.500% due 24/03/2020	AUD 1,000	696	0.01	3.125% due 11/10/2027	20,300	21,097	0.15	0.250% due 25/03/2024	800	927	0.01
EUROFIMA						42,584	0.30	0.375% due 18/01/2021	800	922	0.01
5.500% due 30/06/2020	1,440	1,052	0.01	Total United Arab Emirates		71,583	0.51	2.700% due 17/08/2020	\$ 400	402	0.00
European Bank for Reconstruction & Development				UNITED KINGDOM				4.000% due 29/09/2020	€ 700	841	0.01
0.500% due 01/09/2023	5,400	3,573	0.03	ASSET-BACKED SECURITIES				4.875% due 30/03/2027	£ 18,400	29,190	0.21
0.500% due 21/12/2023	4,800	3,193	0.02	Bumper UK Finance PLC				5.125% due 07/03/2025	300	461	0.00
European Investment Bank				1.310% due 20/09/2028	£ 24,600	31,364	0.22	5.800% due 13/01/2020	\$ 3,070	3,125	0.02
0.000% due 16/04/2025	€ 200	232	0.00	CORPORATE BONDS & NOTES				6.000% due 08/02/2029	£ 150	265	0.00
0.050% due 24/05/2024	24,400	28,449	0.20	Annington Funding PLC				Lloyds Banking Group PLC			
0.500% due 10/08/2023	AUD 10,200	6,855	0.05	1.650% due 12/07/2024	€ 100	117	0.00	6.375% due 27/06/2020 (g)(i)	€ 1,500	1,774	0.01
0.625% due 22/01/2029	€ 5,900	7,143	0.05	AstraZeneca PLC				7.500% due 27/09/2025 (g)(i)	\$ 14,800	15,571	0.11
6.000% due 07/12/2028	£ 53	96	0.00	3.190% due 17/08/2023	\$ 900	898	0.01	7.625% due 27/06/2023 (g)(i)	£ 300	417	0.00
European Stability Mechanism				Barclays Bank PLC				7.875% due 27/06/2029 (g)(i)	4,680	6,771	0.05
0.000% due 17/01/2022 (d)	€ 600	693	0.00	7.625% due 21/11/2022 (i)	57,479	62,801	0.45	Mondi Finance PLC			
Total Supranational		51,982	0.37	Barclays PLC				3.375% due 28/09/2020	€ 600	712	0.01
SWEDEN				2.875% due 08/06/2020	300	300	0.00	National Express Group PLC			
CORPORATE BONDS & NOTES				3.125% due 17/01/2024	£ 800	1,049	0.01	0.089% due 15/05/2020	500	570	0.00
Danske Hypotek AB				3.200% due 10/08/2021	\$ 2,600	2,620	0.02	Nationwide Building Society			
1.000% due 21/12/2022	SEK 100,000	11,138	0.08	3.250% due 12/02/2027	£ 600	780	0.01	1.500% due 08/03/2026	900	1,048	0.01
Landshypotek Bank AB				3.650% due 16/03/2025	\$ 4,900	4,935	0.04	4.363% due 01/08/2024	\$ 10,200	10,654	0.08
0.000% due 09/05/2022	465,000	51,041	0.37	3.684% due 10/01/2023	200	203	0.00	Natwest Markets PLC			
Lansforsakringar Hypotek AB				3.905% due 16/05/2024	8,000	7,888	0.06	0.080% due 02/03/2020	€ 700	798	0.01
1.250% due 20/09/2023	167,600	18,927	0.14	3.948% due 15/02/2023	19,700	19,609	0.14	0.555% due 27/09/2021	3,700	4,237	0.03
1.500% due 18/03/2021	€ 10,600	12,474	0.09	4.610% due 15/02/2023	21,400	22,153	0.16	0.625% due 02/03/2022	4,000	4,579	0.03
2.250% due 21/09/2022	SEK 50,800	5,873	0.04	4.655% due 10/08/2021	8,300	8,485	0.06	Network Rail Infrastructure Finance PLC			
Nordea Hypotek AB				4.972% due 16/05/2029	600	640	0.00	4.750% due 29/11/2035	£ 62	116	0.00
1.000% due 08/04/2022	363,300	40,299	0.29					RAC Bond Co. PLC			
1.250% due 20/09/2023	100,000	11,297	0.08					4.565% due 06/05/2046	5,190	6,581	0.05
								Reckitt Benckiser Treasury Services PLC			
								2.375% due 24/06/2022	\$ 11,200	11,194	0.08
								2.903% due 24/06/2022	600	598	0.00
								Royal Bank of Scotland Group PLC			
								2.000% due 08/03/2023	€ 6,400	7,531	0.05
								2.000% due 04/03/2025	900	1,065	0.01

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
3.498% due 15/05/2023	\$ 8,900	\$ 9,004	0.06	Holmes Master Issuer PLC				1.750% due 07/09/2022	£ 25	\$ 33	0.00
3.875% due 12/09/2023	5,000	5,134	0.04	1.101% due 15/10/2054	£ 3,714	\$ 4,726	0.03	3.250% due 22/01/2044	150	261	0.00
3.988% due 15/05/2023	10,600	10,575	0.08	Lanark Master Issuer PLC				4.250% due 07/06/2032	200	352	0.00
4.269% due 22/03/2025	5,000	5,174	0.04	0.136% due 22/12/2054	€ 582	663	0.00	4.250% due 07/12/2040	300	583	0.01
4.519% due 25/06/2024	200	208	0.00	Ludgate Funding PLC				4.250% due 07/12/2046	200	413	0.00
5.076% due 27/01/2030	15,200	16,504	0.12	0.000% due 01/01/2061	741	799	0.01	4.750% due 07/03/2020	24	31	0.00
7.500% due 10/08/2020 (g)(i)	6,900	7,090	0.05	Mansard Mortgages PLC				4.750% due 07/12/2038	5,700	11,487	0.08
8.625% due 15/08/2021 (g)(i)	5,000	5,401	0.04	1.436% due 15/12/2049	£ 12,200	15,155	0.11			13,723	0.10
Santander UK Group Holdings PLC				Newgate Funding PLC				Total United Kingdom		1,269,593	9.11
2.875% due 05/08/2021	1,200	1,202	0.01	0.000% due 01/12/2050	€ 3,261	3,417	0.02				
3.373% due 05/01/2024	7,000	7,072	0.05	0.282% due 15/12/2050	1,093	1,205	0.01				
4.796% due 15/11/2024	19,500	20,731	0.15	0.932% due 15/12/2050	3,230	3,530	0.03				
7.375% due 24/06/2022 (g)(i)	£ 3,900	5,283	0.04	0.984% due 01/12/2050	£ 804	973	0.01				
Santander UK PLC				0.993% due 01/12/2050	584	689	0.00				
3.178% due 15/11/2021	\$ 10,700	10,735	0.08	1.182% due 15/12/2050	€ 5,637	6,123	0.04				
3.750% due 15/11/2021	11,200	11,553	0.08	1.786% due 15/12/2050	£ 4,508	5,529	0.04				
4.250% due 12/04/2021	€ 5,600	6,905	0.05	2.036% due 15/12/2050	3,610	4,419	0.03				
5.750% due 02/03/2026	£ 300	490	0.00	Oncilla Mortgage Funding PLC							
Society of Lloyd's				2.193% due 12/12/2043	10,508	13,476	0.10				
4.750% due 30/10/2024	650	916	0.01	Paragon Mortgages PLC							
Tesco Corporate Treasury Services PLC				0.002% due 15/06/2041	€ 497	545	0.00				
1.375% due 24/10/2023	€ 9,200	10,852	0.08	1.061% due 15/01/2039	£ 13,405	16,189	0.12				
Tesco PLC				1.760% due 15/05/2045 (b)	31,200	39,736	0.29				
6.125% due 24/02/2022	£ 50	71	0.00	2.738% due 15/11/2038	\$ 39	37	0.00				
Tesco Property Finance PLC				Residential Mortgage Securities PLC							
5.411% due 13/07/2044	1,152	1,874	0.01	1.582% due 20/03/2050	£ 3,953	5,024	0.04				
5.661% due 13/10/2041	295	485	0.00	1.732% due 20/12/2046	13,286	16,930	0.12				
5.744% due 13/04/2040	484	806	0.01	1.936% due 15/06/2046	30	38	0.00				
5.801% due 13/10/2040	5,809	9,780	0.07	Resloc UK PLC							
Virgin Media Secured Finance PLC				0.946% due 15/12/2043	87	104	0.00				
4.875% due 15/01/2027	8,300	10,903	0.08	1.006% due 15/01/2043	4,109	4,814	0.03				
5.000% due 15/04/2027	5,900	7,762	0.06	2.570% due 15/12/2043	\$ 217	206	0.00				
Virgin Money PLC				Ripon Mortgages PLC							
1.417% due 22/03/2024	12,000	15,375	0.11	1.604% due 20/08/2056	£ 44,610	56,719	0.41				
2.250% due 21/04/2020	3,850	4,938	0.04	RMAC PLC							
Vodafone Group PLC				1.493% due 12/06/2046	34,124	43,025	0.31				
4.375% due 30/05/2028	\$ 100	108	0.00	1.763% due 12/06/2046	18,460	23,478	0.17				
Yorkshire Building Society				RMAC Securities PLC							
1.250% due 11/06/2021	€ 200	235	0.00	0.000% due 12/06/2044	€ 1,351	1,436	0.01				
		627,819	4.51	0.943% due 12/06/2044	£ 573	688	0.00				
NON-AGENCY MORTGAGE-BACKED SECURITIES				Rochester Financing PLC							
Aggregator of Loans Backed by Assets PLC				2.081% due 18/06/2045	3,403	4,354	0.03				
1.972% due 24/04/2049	£ 8,260	10,546	0.08	Silverstone Master Issuer PLC							
Alba PLC				0.009% due 21/01/2070	€ 465	530	0.00				
0.000% due 15/12/2038	€ 157	169	0.00	0.139% due 21/01/2070	500	570	0.00				
0.944% due 21/11/2037	£ 1,037	1,247	0.01	3.148% due 21/01/2070	\$ 200	200	0.00				
0.956% due 15/12/2038	7,173	8,625	0.06	Southern Pacific Financing PLC							
Business Mortgage Finance PLC				1.046% due 10/03/2044	£ 587	720	0.01				
2.806% due 15/02/2041	101	127	0.00	Towd Point Mortgage Funding PLC							
Dukinfield PLC				1.855% due 20/10/2051	36,600	46,758	0.34				
1.806% due 15/08/2045	13,379	17,076	0.12	2.004% due 20/02/2054	3,835	4,892	0.03				
Eurohome UK Mortgages PLC				Twin Bridges PLC							
0.936% due 15/06/2044	28	34	0.00	1.781% due 12/12/2052	11,400	14,494	0.10				
Eurosail PLC				Uropa Securities PLC							
0.000% due 10/12/2044	€ 270	305	0.00	0.986% due 10/06/2059	4,086	4,975	0.04				
0.000% due 15/12/2044	200	217	0.00	1.024% due 10/10/2040	97	117	0.00				
0.000% due 13/03/2045	544	585	0.00	1.136% due 10/06/2059	994	1,190	0.01				
0.946% due 10/06/2044	£ 2,332	2,949	0.02	1.336% due 10/06/2059	777	930	0.01				
0.946% due 10/12/2044	545	685	0.00	1.536% due 10/06/2059	830	991	0.01				
1.489% due 13/09/2045	1,601	1,977	0.01	Warwick Finance Residential Mortgages PLC							
1.739% due 13/06/2045	80	102	0.00	0.000% due 21/12/2049 (d)	1	5,117	0.04				
Feldspar PLC				1.584% due 21/12/2049	67,854	85,792	0.62				
1.486% due 15/09/2045	1,916	2,441	0.02	2.284% due 21/12/2049	7,280	9,407	0.07				
Finsbury Square PLC				2.784% due 21/12/2049	3,640	4,633	0.03				
1.473% due 12/09/2065	15,114	19,232	0.14	3.284% due 21/12/2049	2,080	2,656	0.02				
1.743% due 12/09/2068	30,668	39,148	0.28	3.784% due 21/12/2049	2,080	2,605	0.02				
1.910% due 16/06/2069	400	510	0.00			590,084	4.23				
Gosforth Funding PLC				SHARES							
0.139% due 15/02/2058	€ 1,000	1,141	0.01	PREFERRED SECURITIES							
0.139% due 24/07/2058	93	106	0.00	Nationwide Building Society							
Great Hall Mortgages PLC				10.250%	34,271	6,603	0.05				
0.000% due 18/06/2038	879	989	0.01								
0.000% due 18/03/2039	701	788	0.01								
1.021% due 18/03/2039	£ 4,670	5,412	0.04								
Hawksmoor Mortgages PLC				SOVEREIGN ISSUES							
2.195% due 25/05/2053	11,818	15,069	0.11	United Kingdom Gilt							
				0.750% due 22/07/2023	£ 105	134	0.00				
				1.500% due 22/07/2047	335	429	0.01				

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Credera Americas LLC				5.750% due 25/04/2037 ^	\$ 150	\$ 103	0.00	CORPORATE BONDS & NOTES			
7.078% due 30/11/2021 CLP 4,120,528	\$ 5,897	0.04		6.000% due 25/02/2037 ^	252	201	0.00	AbbVie, Inc.			
Credit Suisse First Boston Mortgage Securities Corp.				New Century Home Equity Loan Trust				2.500% due 14/05/2020	\$ 900	\$ 900	0.01
3.024% due 25/01/2032	\$ 32	31	0.00	3.139% due 25/06/2035	8,389	8,408	0.06	3.750% due 14/11/2023	5,700	5,938	0.04
Credit-Based Asset Servicing & Securitization Trust				3.700% due 20/06/2031	424	429	0.00	4.250% due 14/11/2028	100	107	0.00
2.464% due 25/11/2036	22	14	0.00	NovaStar Mortgage Funding Trust				Air Lease Corp.			
CSAB Mortgage-Backed Trust				2.944% due 25/05/2036	3,000	2,819	0.02	4.250% due 01/02/2024	9,800	10,345	0.07
6.172% due 25/06/2036 ^	288	140	0.00	Option One Mortgage Loan Trust				Allergan Finance LLC			
Delta Funding Home Equity Loan Trust				2.544% due 25/01/2037	1,049	790	0.01	3.250% due 01/10/2022	4,900	4,963	0.04
3.034% due 15/08/2030	22	22	0.00	2.544% due 25/03/2037	4,388	3,643	0.03	Allergan Sales LLC			
EMC Mortgage Loan Trust				2.594% due 25/01/2036	473	475	0.00	5.000% due 15/12/2021	3,900	4,080	0.03
3.144% due 25/05/2040	20	20	0.00	2.624% due 25/04/2037	5,707	4,660	0.03	Allergan, Inc.			
Encore Credit Receivables Trust				2.624% due 25/05/2037	6,974	4,835	0.04	3.375% due 15/09/2020	1,000	1,009	0.01
3.004% due 25/01/2036	9,700	9,532	0.07	3.084% due 25/11/2034	71	69	0.00	Ally Financial, Inc.			
Fieldstone Mortgage Investment Trust				3.139% due 25/08/2035	892	896	0.01	3.750% due 18/11/2019	2,300	2,306	0.02
2.550% due 25/11/2036	2,610	1,705	0.01	Ownit Mortgage Loan Trust				4.125% due 30/03/2020	600	607	0.00
First Franklin Mortgage Loan Trust				2.554% due 25/05/2037	2,401	2,016	0.02	7.500% due 15/09/2020	200	211	0.00
2.764% due 25/10/2035	1,380	1,379	0.01	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				8.000% due 01/11/2031	300	398	0.00
Fremont Home Loan Trust				2.884% due 25/08/2035	1,122	1,128	0.01	Amazon.com, Inc.			
2.539% due 25/10/2036	3,467	3,267	0.02	RAAC Trust				3.150% due 22/08/2027	100	105	0.00
2.544% due 25/01/2037	3,190	2,056	0.02	2.744% due 25/08/2036	167	169	0.00	American Express Co.			
3.469% due 25/06/2035	7,800	7,798	0.06	2.804% due 25/06/2047	144	145	0.00	2.750% due 20/05/2022	10,600	10,733	0.08
GLS Auto Receivables Trust				Renaissance Home Equity Loan Trust				3.140% due 20/05/2022	13,900	13,960	0.10
3.350% due 15/08/2022	6,809	6,841	0.05	3.104% due 25/08/2032	1	1	0.00	3.375% due 17/05/2021	8,800	8,969	0.06
GSAA Home Equity Trust				3.404% due 25/12/2033	185	183	0.00	American Honda Finance Corp.			
2.634% due 25/04/2047	502	337	0.00	5.340% due 25/01/2037	15,713	8,385	0.06	2.915% due 05/11/2021	5,100	5,113	0.04
2.644% due 25/06/2036	4,070	2,183	0.02	Residential Asset Mortgage Products Trust				American International Group, Inc.			
2.704% due 25/03/2037	416	258	0.00	2.624% due 25/12/2036	1,600	1,571	0.01	6.400% due 15/12/2020	150	158	0.00
GSAA Trust				2.744% due 25/12/2035	6,091	5,546	0.04	American Tower Corp.			
2.704% due 25/05/2047	225	183	0.00	2.964% due 25/06/2032	52	50	0.00	1.375% due 04/04/2025	€ 200	237	0.00
GSAMP Trust				Saxon Asset Securities Trust				1.950% due 22/05/2026	5,400	6,574	0.05
2.534% due 25/12/2046	3,830	2,510	0.02	2.714% due 25/09/2047	5,046	4,926	0.04	2.800% due 01/06/2020	\$ 1,000	1,002	0.01
2.634% due 25/12/2046	9,626	6,161	0.04	2.724% due 25/09/2047	4,729	4,712	0.03	2.950% due 15/01/2025	14,800	14,925	0.11
2.854% due 25/11/2035	6,580	6,437	0.05	Securitized Asset-Backed Receivables LLC Trust				3.450% due 15/09/2021	600	613	0.00
Home Equity Asset Trust				2.534% due 25/05/2037 ^	251	195	0.00	3.800% due 15/08/2029	7,400	7,644	0.06
2.684% due 25/08/2036	954	953	0.01	2.550% due 25/12/2036 ^	94	32	0.00	Amgen, Inc.			
3.104% due 25/12/2033	33	32	0.00	2.954% due 25/10/2035	2,208	2,126	0.02	3.450% due 01/10/2020	3,200	3,244	0.02
3.324% due 25/02/2033	2	2	0.00	SG Mortgage Securities Trust				3.875% due 15/11/2021	1,200	1,239	0.01
Home Equity Mortgage Loan Asset-Backed Trust				2.564% due 25/07/2036	3,474	1,090	0.01	Andeavor Logistics LP			
2.564% due 25/11/2036	10,869	8,942	0.06	SLM Student Loan Trust				5.500% due 15/10/2019	2,100	2,110	0.02
2.724% due 25/04/2037	5,178	4,726	0.03	0.000% due 15/12/2023	€ 68	77	0.00	Anheuser-Busch Cos. LLC			
Home Equity Mortgage Trust				0.232% due 15/12/2033	1,624	1,793	0.01	4.900% due 01/02/2046	150	167	0.00
6.000% due 25/01/2037 ^	519	256	0.00	SoFi Consumer Loan Program LLC				Anheuser-Busch InBev Finance, Inc.			
HSI Asset Securitization Corp. Trust				2.500% due 26/05/2026	\$ 38	38	0.00	3.700% due 01/02/2024	2,900	3,056	0.02
2.674% due 25/02/2036	3,700	3,680	0.03	Soundview Home Loan Trust				Anthem, Inc.			
JPMorgan Mortgage Acquisition Trust				2.554% due 25/03/2037	1,023	990	0.01	2.500% due 21/11/2020	100	100	0.00
2.514% due 25/08/2036	4,245	3,158	0.02	2.574% due 25/07/2037	3,064	2,594	0.02	4.101% due 01/03/2028	900	964	0.01
2.534% due 25/08/2036	3,287	3,243	0.02	2.584% due 25/07/2037	257	237	0.00	Apple, Inc.			
2.674% due 25/08/2036	8,000	7,372	0.05	2.604% due 25/06/2037	9,470	7,096	0.05	2.900% due 12/09/2027	100	102	0.00
Lehman ABS Mortgage Loan Trust				2.614% due 25/06/2037	18,266	13,074	0.09	AT&T, Inc.			
2.494% due 25/06/2037	139	102	0.00	2.654% due 25/11/2036	10,700	10,091	0.07	0.528% due 05/09/2023	€ 100	115	0.00
Lehman XS Trust				2.674% due 25/12/2036	12,500	11,880	0.09	1.800% due 05/09/2026	13,200	16,296	0.12
2.554% due 25/04/2037 ^	84	81	0.00	3.304% due 25/10/2037	7,953	6,660	0.05	3.247% due 15/01/2020	\$ 49,500	49,626	0.36
Long Beach Mortgage Loan Trust				Specialty Underwriting & Residential Finance Trust				3.270% due 01/06/2021	25,800	25,936	0.19
2.554% due 25/05/2036	5,358	3,582	0.03	3.004% due 25/12/2036	715	706	0.01	3.547% due 15/07/2021	33,700	34,005	0.24
2.964% due 25/10/2034	538	529	0.00	Structured Asset Securities Corp. Mortgage Loan Trust				3.616% due 12/06/2024	14,600	14,794	0.11
MASTR Asset-Backed Securities Trust				2.539% due 25/07/2036	1,215	1,193	0.01	Aviation Capital Group LLC			
2.504% due 25/08/2036	5,748	2,781	0.02	3.940% due 25/04/2035	21	21	0.00	4.125% due 01/08/2025	23,600	24,595	0.18
MASTR Specialized Loan Trust				Terwin Mortgage Trust				7.125% due 15/10/2020	21,284	22,518	0.16
3.504% due 25/06/2043	41	41	0.00	0.504% due 25/08/2037 ^	254	111	0.00	Bank of America Corp.			
Merrill Lynch Mortgage Investors Trust				3.344% due 25/11/2033	2	2	0.00	0.471% due 04/05/2023	€ 1,400	1,606	0.01
2.484% due 25/09/2037	22	13	0.00	Upstart Securitization Trust				2.328% due 01/10/2021	\$ 11,100	11,089	0.08
3.124% due 25/05/2036	759	752	0.01	3.887% due 20/08/2025	1,193	1,195	0.01	2.369% due 21/07/2021	4,000	3,996	0.03
Morgan Stanley ABS Capital, Inc. Trust				4.997% due 20/08/2025	2,100	2,131	0.02	3.004% due 20/12/2023	3,023	3,080	0.02
2.464% due 25/05/2037	376	337	0.00	Utah State Board of Regents				3.864% due 23/07/2024	100	105	0.00
2.529% due 25/07/2036	793	695	0.01	3.154% due 25/01/2057	126	126	0.00	BAT Capital Corp.			
2.564% due 25/09/2036	5,564	3,137	0.02	3.159% due 25/09/2056	117	117	0.00	2.297% due 14/08/2020	700	699	0.01
2.654% due 25/04/2036	7,586	7,281	0.05	Vericrest Opportunity Loan Transferee LLC				3.118% due 14/08/2020	8,300	8,322	0.06
4.330% due 25/02/2047	2,309	2,143	0.02	3.125% due 25/09/2047	1,356	1,363	0.01	3.222% due 15/08/2024	18,200	18,332	0.13
4.654% due 25/03/2033	95	92	0.00	WaMu Asset-Backed Certificates WaMu Trust				3.398% due 15/08/2022	100	100	0.00
Morgan Stanley Home Equity Loan Trust				2.554% due 25/01/2037	3,868	3,227	0.02	3.557% due 15/08/2027	100	100	0.00
2.574% due 25/04/2037	4,971	3,364	0.02	Washington Mutual Asset-Backed Certificates Trust				Baxalta, Inc.			
Morgan Stanley IXIS Real Estate Capital Trust				2.464% due 25/10/2036	63	33	0.00	2.875% due 23/06/2020	358	359	0.00
2.454% due 25/11/2036	3	1	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust				Bayer U.S. Finance LLC			
Morgan Stanley Mortgage Loan Trust				2.634% due 25/01/2037	8,000	7,282	0.05	2.979% due 25/06/2021	5,500	5,465	0.04
2.634% due 25/02/2037	251	118	0.00			384,203	2.76	3.420% due 15/12/2023	10,200	10,023	0.07
2.764% due 25/04/2037	397	189	0.00					3.875% due 15/12/2023	5,600	5,819	0.04
								4.250% due 15/12/2025	5,200	5,506	0.04
								4.375% due 15/12/2028	4,300	4,538	0.03

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Berkshire Hathaway, Inc.				Dominion Energy Gas Holdings LLC				Jackson National Life Global Funding			
0.250% due 17/01/2021	€ 200	\$ 229	0.00	3.010% due 15/06/2021	\$ 12,100	\$ 12,158	0.09	2.375% due 15/09/2022 (b)	\$ 17,000	\$ 17,020	0.12
Blackstone Holdings Finance Co. LLC				DTE Energy Co.				JPMorgan Chase & Co.			
5.000% due 15/06/2044	\$ 900	1,023	0.01	2.400% due 01/12/2019	600	600	0.00	3.797% due 23/07/2024	12,091	12,688	0.09
BMW U.S. Capital LLC				eBay, Inc.				3.900% due 15/07/2025	2,500	2,672	0.02
2.898% due 14/08/2020	1,200	1,203	0.01	3.800% due 09/03/2022	100	104	0.00	JPMorgan Chase Bank N.A.			
3.035% due 13/08/2021	11,100	11,136	0.08	EMC Corp.				2.926% due 26/04/2021	26,900	26,937	0.19
BP Capital Markets America, Inc.				2.650% due 01/06/2020	2,300	2,288	0.02	3.086% due 26/04/2021	21,400	21,524	0.15
2.750% due 10/05/2023	700	708	0.01	Energy Transfer Operating LP				KeyBank N.A.			
3.224% due 14/04/2024	50	52	0.00	4.150% due 01/10/2020	100	102	0.00	2.500% due 15/12/2019	800	800	0.01
3.790% due 06/02/2024	4,600	4,874	0.04	4.500% due 15/04/2024	1,300	1,384	0.01	Kilroy Realty LP			
4.500% due 01/10/2020	100	103	0.00	Entergy Arkansas, Inc.				3.450% due 15/12/2024	1,200	1,236	0.01
Broadcom Corp.				3.700% due 01/06/2024	1,100	1,165	0.01	Kinder Morgan Energy Partners LP			
2.200% due 15/01/2021	100	99	0.00	EPR Properties				6.950% due 15/01/2038	600	770	0.01
2.650% due 15/01/2023	800	789	0.01	4.500% due 01/06/2027	1,200	1,253	0.01	Komatsu Finance America, Inc.			
3.000% due 15/01/2022	900	903	0.01	EQT Corp.				2.118% due 11/09/2020	200	199	0.00
Broadcom, Inc.				2.500% due 01/10/2020	1,100	1,097	0.01	Kraft Heinz Foods Co.			
4.250% due 15/04/2026	100	102	0.00	3.089% due 01/10/2020	1,100	1,099	0.01	2.000% due 30/06/2023	€ 2,800	3,376	0.02
Campbell Soup Co.				Equifax, Inc.				3.000% due 01/06/2026	\$ 100	97	0.00
3.300% due 15/03/2021	6,500	6,586	0.05	3.388% due 15/08/2021	2,900	2,893	0.02	3.115% due 10/02/2021	3,800	3,794	0.03
CenterPoint Energy Resources Corp.				ERAC USA Finance LLC				3.375% due 15/06/2021	500	509	0.00
3.550% due 01/04/2023	4,100	4,227	0.03	3.800% due 01/11/2025	2,500	2,649	0.02	4.875% due 15/02/2025	1,700	1,754	0.01
CenterPoint Energy, Inc.				4.500% due 16/08/2021	600	626	0.00	Kroger Co.			
3.600% due 01/11/2021	1,900	1,953	0.01	Fiserv, Inc.				1.500% due 30/09/2019	100	100	0.00
CH Robinson Worldwide, Inc.				2.750% due 01/07/2024	5,300	5,353	0.04	Lehman Brothers Holdings, Inc.			
4.200% due 15/04/2028	2,200	2,359	0.02	3.200% due 01/07/2026	300	307	0.00	0.000% due 25/05/2010 ^	8,800	152	0.00
Charter Communications Operating LLC				Ford Motor Credit Co. LLC				5.625% due 24/01/2013 ^	12,700	223	0.00
3.579% due 23/07/2020	700	706	0.01	2.343% due 02/11/2020	500	497	0.00	6.200% due 26/09/2014 ^	9,800	177	0.00
3.750% due 15/02/2028	10,900	10,987	0.08	2.681% due 09/01/2020	21,400	21,390	0.15	7.875% due 08/05/2018 ^	€ 14,000	445	0.00
4.229% due 01/02/2024	7,700	7,737	0.06	3.273% due 24/09/2020	31,300	31,277	0.22	MassMutual Global Funding			
4.464% due 23/07/2022	22,900	24,071	0.17	3.336% due 18/03/2021	5,000	5,027	0.04	2.250% due 01/07/2022 (b)	\$ 5,000	5,007	0.04
4.500% due 01/02/2024	3,500	3,733	0.03	5.139% due 07/01/2021	15,400	15,678	0.11	McDonald's Corp.			
6.384% due 23/10/2035	24,500	28,814	0.21	5.750% due 01/02/2021	200	208	0.00	3.012% due 28/10/2021	5,300	5,305	0.04
CIT Group, Inc.				GATX Corp.				McKesson Corp.			
4.125% due 09/03/2021	3,100	3,167	0.02	3.285% due 05/11/2021	6,400	6,375	0.05	0.625% due 17/08/2021	€ 100	115	0.00
Citibank N.A.				General Mills, Inc.				Memorial Sloan-Kettering Cancer Center			
2.844% due 20/05/2022	11,750	11,843	0.09	3.141% due 16/04/2021	3,100	3,102	0.02	4.200% due 01/07/2055	\$ 50	57	0.00
3.123% due 20/05/2022	22,100	22,136	0.16	4.000% due 17/04/2025	300	319	0.00	Metropolitan Life Global Funding			
Citigroup, Inc.				General Motors Financial Co., Inc.				1.250% due 17/09/2021	€ 500	588	0.00
1.500% due 24/07/2026	€ 200	240	0.00	0.207% due 26/03/2022	€ 2,100	2,361	0.02	MGM Resorts International			
2.700% due 30/03/2021	\$ 12,400	12,468	0.09	0.372% due 10/05/2021	100	114	0.00	6.750% due 01/10/2020	\$ 2,000	2,095	0.02
CNH Industrial Capital LLC				2.350% due 04/10/2019	\$ 900	900	0.01	Microsoft Corp.			
4.375% due 06/11/2020	2,200	2,246	0.02	3.442% due 09/04/2021	200	200	0.00	2.400% due 08/08/2026	75	75	0.00
Comcast Corp.				3.500% due 10/07/2019	100	100	0.00	Mississippi Power Co.			
3.227% due 15/04/2024	12,400	12,460	0.09	3.550% due 08/07/2022	2,600	2,648	0.02	2.961% due 27/03/2020	5,800	5,802	0.04
Commonwealth Edison Co.				Georgia-Pacific LLC				Morgan Stanley			
3.400% due 01/09/2021	200	204	0.00	5.400% due 01/11/2020	100	104	0.00	0.087% due 21/05/2021	€ 800	913	0.01
Conagra Brands, Inc.				GLP Capital LP				3.095% due 10/02/2021	\$ 4,250	4,256	0.03
4.300% due 01/05/2024	5,200	5,520	0.04	5.250% due 01/06/2025	1,500	1,611	0.01	3.249% due 10/06/2022	31,000	31,046	0.22
4.600% due 01/11/2025	50	55	0.00	5.300% due 15/01/2029	5,000	5,408	0.04	3.875% due 29/04/2024	75	80	0.00
Consolidated Edison Co. of New York, Inc.				Goldman Sachs Group, Inc.				Mylan, Inc.			
2.749% due 25/06/2021	4,900	4,914	0.04	0.132% due 16/12/2020	€ 500	570	0.00	4.550% due 15/04/2028	1,200	1,178	0.01
Continental Resources, Inc.				0.307% due 09/09/2022	100	114	0.00	National Rural Utilities Cooperative Finance Corp.			
4.375% due 15/01/2028	3,700	3,897	0.03	2.750% due 15/09/2020	\$ 100	100	0.00	2.694% due 30/06/2021	14,700	14,741	0.11
CRH America Finance, Inc.				2.875% due 03/06/2026	€ 100	130	0.00	Navient Corp.			
3.950% due 04/04/2028	600	614	0.00	3.688% due 15/11/2021	\$ 7,600	7,664	0.06	5.000% due 26/10/2020	1,600	1,636	0.01
Crown Castle International Corp.				3.752% due 23/04/2020	200	201	0.00	5.875% due 25/03/2021	300	313	0.00
4.300% due 15/02/2029	2,500	2,704	0.02	3.850% due 08/07/2024	100	105	0.00	8.000% due 25/03/2020	700	726	0.01
CVS Health Corp.				4.223% due 01/05/2029	20,100	21,575	0.16	NextEra Energy Capital Holdings, Inc.			
3.083% due 09/03/2020	100	100	0.00	5.000% due 21/08/2019	AUD 3,700	2,609	0.02	2.835% due 03/09/2019	23,900	23,909	0.17
3.350% due 09/03/2021	1,100	1,116	0.01	Goodman U.S. Finance Three LLC				3.241% due 25/02/2022	21,200	21,327	0.15
3.700% due 09/03/2023	5,800	6,002	0.04	3.700% due 15/03/2028	\$ 6,600	6,681	0.05	Nissan Motor Acceptance Corp.			
D.R. Horton, Inc.				Harley-Davidson Financial Services, Inc.				1.550% due 13/09/2019	600	599	0.00
4.000% due 15/02/2020	1,100	1,108	0.01	2.850% due 15/01/2021	600	601	0.00	2.800% due 13/01/2022	4,800	4,814	0.03
Daimler Finance North America LLC				3.460% due 02/03/2021	9,400	9,389	0.07	2.930% due 15/03/2021	3,400	3,392	0.02
2.000% due 06/07/2021	500	495	0.00	Harris Corp.				2.970% due 13/09/2019	400	400	0.00
Dell International LLC				3.063% due 30/04/2020	400	400	0.00	3.150% due 15/03/2021	100	101	0.00
4.420% due 15/06/2021	7,700	7,937	0.06	HCA, Inc.				3.875% due 21/09/2023	1,200	1,245	0.01
Discover Bank				5.375% due 01/09/2026	2,170	2,344	0.02	ONEOK, Inc.			
4.200% due 08/08/2023	2,700	2,867	0.02	5.875% due 01/02/2029	500	549	0.00	4.350% due 15/03/2029	900	963	0.01
4.650% due 13/09/2028	4,900	5,363	0.04	Hewlett Packard Enterprise Co.				4.550% due 15/07/2028	4,400	4,780	0.03
Discovery Communications LLC				3.318% due 05/10/2021	10,600	10,602	0.08	Oracle Corp.			
3.950% due 20/03/2028	75	77	0.00	3.500% due 05/10/2021	1,700	1,741	0.01	2.800% due 08/07/2021	1,100	1,115	0.01
DISH DBS Corp.				Hyundai Capital America				Penske Truck Leasing Co. LP			
7.875% due 01/09/2019	100	101	0.00	3.202% due 18/09/2020	11,300	11,309	0.08	3.450% due 01/07/2024	5,000	5,156	0.04
				International Lease Finance Corp.				Philip Morris International, Inc.			
				8.250% due 15/12/2020	4,300	4,641	0.03	2.500% due 22/08/2022	1,100	1,105	0.01

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Physicians Realty LP				Wells Fargo Bank N.A.				4.392% due 25/05/2047 ^	\$ 240	\$ 228	0.00
4.300% due 15/03/2027	\$ 600	\$ 620	0.00	2.897% due 27/05/2022	\$ 9,000	\$ 9,087	0.07	4.454% due 25/02/2036 ^	131	116	0.00
Pioneer Natural Resources Co.				3.092% due 23/07/2021	250	250	0.00	4.607% due 25/10/2033	97	99	0.00
3.450% due 15/01/2021	100	101	0.00	3.141% due 27/05/2022	23,000	23,056	0.17	4.673% due 25/02/2034	22	23	0.00
Plains All American Pipeline LP				WRKCo, Inc.				4.806% due 25/08/2033	152	158	0.00
3.650% due 01/06/2022	1,600	1,639	0.01	4.000% due 15/03/2028	5,100	5,300	0.04	4.870% due 25/05/2034	181	180	0.00
Private Export Funding Corp.				Zimmer Biomet Holdings, Inc.				4.910% due 25/02/2036	175	171	0.00
2.100% due 19/12/2019	1,500	1,499	0.01	3.150% due 01/04/2022	5,700	5,791	0.04	4.944% due 25/08/2035 ^	1,238	1,210	0.01
Progress Energy, Inc.				3.550% due 01/04/2025	22,400	23,105	0.17	Bear Stearns ALT-A Trust			
4.400% due 15/01/2021	300	308	0.00			1,322,062	9.49	2.564% due 25/02/2034	114	116	0.00
QVC, Inc.				LOAN PARTICIPATIONS AND ASSIGNMENTS				3.987% due 25/11/2036 ^	3,830	3,215	0.02
4.375% due 15/03/2023	500	508	0.00	CenturyLink, Inc.				3.999% due 25/11/2036 ^	735	669	0.01
Rockwell Collins, Inc.				5.152% due 31/01/2025	11,032	10,787	0.08	4.016% due 25/08/2036 ^	1,767	1,204	0.01
3.100% due 15/11/2021	100	101	0.00	MUNICIPAL BONDS & NOTES				4.089% due 25/08/2036 ^	16	14	0.00
Ryder System, Inc.				American Municipal Power, Inc., Ohio Revenue Bonds,				4.159% due 25/11/2035 ^	1,113	978	0.01
2.875% due 01/06/2022	6,400	6,476	0.05	(BABs), Series 2010				4.187% due 25/03/2036	414	299	0.00
Sabine Pass Liquefaction LLC				6.270% due 15/02/2050	100	134	0.00	4.294% due 25/09/2035 ^	2,790	2,354	0.02
5.750% due 15/05/2024	6,700	7,456	0.05	American Municipal Power, Inc., Ohio Revenue Bonds,				4.331% due 25/01/2036	3,446	3,457	0.03
Sempra Energy				Series 2010				4.625% due 25/05/2035	93	95	0.00
2.860% due 15/03/2021	7,000	6,973	0.05	7.734% due 15/02/2033	100	144	0.00	Bear Stearns Mortgage Funding Trust			
Southern Co.				7.834% due 15/02/2041	1,700	2,698	0.02	2.564% due 25/12/2046	790	769	0.01
2.350% due 01/07/2021	500	500	0.00	California State General Obligation Bonds, (BABs),				Bear Stearns Structured Products, Inc. Trust			
Southern Co. Gas Capital Corp.				Series 2010				3.801% due 26/12/2046 ^	2,939	2,548	0.02
2.450% due 01/10/2023	1,747	1,744	0.01	7.700% due 01/11/2030	100	107	0.00	Chase Mortgage Finance Trust			
3.250% due 15/06/2026	2,400	2,422	0.02	California State General Obligation Bonds, Series 2017				3.799% due 25/07/2037	83	75	0.00
Spectra Energy Partners LP				3.211% due 01/04/2047	10,195	10,230	0.07	4.044% due 25/03/2037 ^	113	112	0.00
3.179% due 05/06/2020	300	301	0.00	Chicago Transit Authority, Illinois Revenue Bonds,				4.239% due 25/03/2037 ^	1,240	1,244	0.01
Spirit AeroSystems, Inc.				Series 2008				4.791% due 25/02/2037	458	469	0.00
3.210% due 15/06/2021	1,300	1,292	0.01	6.899% due 01/12/2040	3,600	4,881	0.04	Citicorp Mortgage Securities Trust			
3.950% due 15/06/2023	3,600	3,718	0.03	Iowa Tobacco Settlement Authority Revenue Bonds,				6.000% due 25/04/2037 ^	145	144	0.00
Springleaf Finance Corp.				Series 2005				Citigroup Mortgage Loan Trust			
8.250% due 15/12/2020	1,100	1,184	0.01	6.500% due 01/06/2023	805	816	0.01	2.570% due 25/08/2036	10,446	5,217	0.04
Sprint Communications, Inc.				Los Angeles County, California Public Works Financing				4.552% due 25/08/2035	259	263	0.00
7.000% due 15/08/2020	3,500	3,636	0.03	Authority Revenue Bonds, (BABs), Series 2010				4.810% due 25/05/2035	36	37	0.00
Sprint Spectrum Co. LLC				7.618% due 01/08/2040	2,800	4,379	0.03	4.820% due 25/10/2035	22	23	0.00
3.360% due 20/03/2023	1,294	1,297	0.01	Municipal Electric Authority of Georgia Revenue Bonds,				Citigroup Mortgage Loan Trust, Inc.			
4.738% due 20/09/2029	5,600	5,824	0.04	(BABs), Series 2010				4.433% due 25/08/2035 ^	737	684	0.01
Stryker Corp.				6.655% due 01/04/2057	298	390	0.00	4.550% due 25/09/2035	543	558	0.00
0.000% due 30/11/2020	€ 200	228	0.00	Utah State General Obligation Bonds, (BABs),				4.680% due 25/09/2035	35	36	0.00
Sunoco Logistics Partners Operations LP				Series 2009				Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-			
5.500% due 15/02/2020	\$ 100	102	0.00	4.554% due 01/07/2024	15	16	0.00	Through Certificates			
Time Warner Cable LLC						23,795	0.17	4.243% due 25/09/2035 ^	1,331	1,247	0.01
4.000% due 01/09/2021	800	821	0.01	NON-AGENCY MORTGAGE-BACKED SECURITIES				CitiMortgage Alternative Loan Trust			
Toyota Motor Credit Corp.				Adjustable Rate Mortgage Trust				3.004% due 25/02/2037	3,232	2,681	0.02
2.925% due 17/05/2022	160	160	0.00	3.554% due 25/03/2035	876	827	0.01	6.000% due 25/01/2037 ^	607	599	0.00
United Technologies Corp.				4.446% due 25/09/2035 ^	152	146	0.00	Civic Mortgage LLC			
0.000% due 18/05/2020	€ 800	912	0.01	American Home Mortgage Assets Trust				4.349% due 25/11/2022	2,447	2,445	0.02
3.650% due 16/08/2023	\$ 13,740	14,400	0.10	2.594% due 25/05/2046 ^	513	483	0.00	Commercial Mortgage Trust			
4.125% due 16/11/2028	5,330	5,861	0.04	2.594% due 25/09/2046 ^	1,378	1,317	0.01	0.698% due 10/03/2046 (a)	21,812	474	0.00
UnitedHealth Group, Inc.				2.614% due 25/10/2046	109	77	0.00	1.493% due 10/01/2046 (a)	16,293	644	0.01
2.750% due 15/02/2023	1,200	1,217	0.01	3.424% due 25/11/2046	9,227	4,670	0.03	Countrywide Alternative Loan Trust			
Verizon Communications, Inc.				American Home Mortgage Investment Trust				2.524% due 25/06/2036	1,972	1,875	0.01
3.376% due 15/02/2025	14	15	0.00	4.185% due 25/09/2035	5,099	3,408	0.03	2.563% due 20/02/2047 ^	9,309	7,392	0.05
4.016% due 03/12/2029	90	98	0.00	4.213% due 25/10/2034	33	33	0.00	2.564% due 25/02/2047	254	247	0.00
4.329% due 21/09/2028	31,984	35,475	0.25	Banc of America Funding Trust				2.578% due 20/12/2046 ^	4,481	4,056	0.03
4.522% due 15/09/2048	1,835	2,059	0.01	2.543% due 20/02/2047	1,529	1,490	0.01	2.593% due 20/03/2046	3,128	2,899	0.02
4.812% due 15/03/2039	120	138	0.00	4.492% due 20/10/2046 ^	190	154	0.00	2.593% due 20/07/2046 ^	460	364	0.00
4.862% due 21/08/2046	1,586	1,849	0.01	4.648% due 20/01/2047 ^	283	276	0.00	2.604% due 25/05/2036	123	109	0.00
Virginia Electric & Power Co.				4.753% due 20/02/2036	778	778	0.01	2.613% due 20/05/2046 ^	4,474	3,776	0.03
2.750% due 15/03/2023	500	507	0.00	4.870% due 20/11/2035 ^	211	203	0.00	2.614% due 25/05/2035	60	58	0.00
VMware, Inc.				5.750% due 25/11/2035	21	22	0.00	2.614% due 25/07/2046 ^	98	90	0.00
2.300% due 21/08/2020	6,400	6,384	0.05	Banc of America Mortgage Trust				2.634% due 25/11/2036 ^	7,758	6,371	0.05
Volkswagen Group of America Finance LLC				4.659% due 25/09/2035	62	59	0.00	2.663% due 20/09/2046	1,376	843	0.01
2.400% due 22/05/2020	500	499	0.00	4.787% due 25/09/2033	14	14	0.00	2.684% due 25/02/2037	1,601	1,487	0.01
2.450% due 20/11/2019	200	200	0.00	BCAP LLC Trust				2.713% due 20/11/2035	57	56	0.00
3.305% due 13/11/2020	7,600	7,633	0.06	2.574% due 25/01/2037 ^	45	43	0.00	2.724% due 25/11/2035	17	16	0.00
3.475% due 12/11/2021	7,300	7,361	0.05	2.624% due 25/05/2047 ^	413	391	0.00	2.744% due 25/10/2046 ^	870	578	0.00
3.875% due 13/11/2020	4,700	4,801	0.03	3.148% due 26/01/2047	863	811	0.01	2.754% due 25/05/2037 ^	773	400	0.00
4.000% due 12/11/2021	6,300	6,505	0.05	4.211% due 26/02/2036	77	78	0.00	3.023% due 20/11/2035	982	944	0.01
Warner Media LLC				5.250% due 26/04/2037	1,271	1,074	0.01	3.154% due 25/07/2036	452	303	0.00
1.950% due 15/09/2023	€ 350	425	0.00	5.250% due 26/08/2037	723	739	0.01	3.174% due 25/11/2035	432	423	0.00
Wells Fargo & Co.				5.750% due 28/02/2037	1,263	1,207	0.01	4.004% due 25/11/2035	582	541	0.00
2.500% due 04/03/2021	\$ 9,400	9,424	0.07	Bear Stearns Adjustable Rate Mortgage Trust				4.271% due 25/10/2035 ^	43	38	0.00
2.600% due 22/07/2020	5,400	5,419	0.04	3.443% due 25/05/2034	144	136	0.00	4.544% due 25/11/2035	450	431	0.00
3.465% due 11/02/2022	100	101	0.00	4.345% due 25/08/2033	15	15	0.00	5.250% due 25/06/2035 ^	331	314	0.00
3.691% due 24/01/2023	13,000	13,163	0.09					5.500% due 25/09/2035 ^	1,552	1,503	0.01
3.813% due 31/10/2023	33,500	34,152	0.25					5.750% due 25/03/2037 ^	305	261	0.00
								6.000% due 25/02/2037 ^	248	175	0.00
								6.250% due 25/11/2036 ^	217	195	0.00
								6.250% due 25/08/2037 ^	664	554	0.00
								6.500% due 25/08/2032	31	33	0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Countrywide Home Loan Mortgage Pass-Through Trust				4.300% due 25/03/2033	\$ 103	\$ 104	0.00	Merrill Lynch Mortgage-Backed Securities Trust			
2.754% due 25/02/2036 ^	\$ 74	\$ 18	0.00	4.396% due 25/01/2036 ^	99	100	0.00	4.306% due 25/04/2037 ^	\$ 1,173	\$ 1,183	0.01
2.862% due 25/04/2035	255	234	0.00	4.500% due 25/09/2035	103	106	0.00	Morgan Stanley Bank of America Merrill Lynch Trust			
2.864% due 25/05/2035	748	694	0.01	4.716% due 25/11/2035	78	79	0.00	1.125% due 15/12/2048 (a)	52,022	1,457	0.01
2.984% due 25/04/2035	87	85	0.00	5.500% due 25/01/2037	650	721	0.01	1.487% due 15/02/2046 (a)	55,195	2,232	0.02
3.044% due 25/03/2035	2,215	2,104	0.02	HarborView Mortgage Loan Trust				1.615% due 15/08/2045 (a)	7,003	249	0.00
3.064% due 25/02/2035	427	427	0.00	2.580% due 19/09/2037	965	938	0.01	Morgan Stanley Mortgage Loan Trust			
3.084% due 25/02/2035	173	167	0.00	2.590% due 19/09/2046 ^	1,346	1,247	0.01	2.664% due 25/04/2035	722	716	0.01
3.164% due 25/09/2034	60	60	0.00	2.630% due 19/03/2036 ^	252	240	0.00	3.703% due 25/11/2037	846	724	0.01
3.841% due 20/02/2036 ^	81	70	0.00	2.890% due 19/01/2036	521	417	0.00	4.452% due 25/11/2035 ^	76	69	0.00
3.927% due 25/08/2034 ^	56	54	0.00	3.090% due 19/01/2035	221	198	0.00	MortgageIT Securities Corp. Mortgage Loan Trust			
3.991% due 25/09/2033 ^	14	13	0.00	3.354% due 19/12/2036 ^	616	608	0.01	2.634% due 25/06/2047	8,049	7,866	0.06
4.178% due 25/08/2034 ^	97	98	0.00	3.890% due 19/10/2035	375	327	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust			
4.209% due 20/04/2036	2,700	2,523	0.02	4.422% due 19/07/2035 ^	94	90	0.00	4.099% due 25/10/2035	54	55	0.00
4.280% due 25/11/2034	331	334	0.00	4.504% due 19/10/2035	600	466	0.00	NovaStar Mortgage Funding Trust			
4.366% due 19/01/2034	38	40	0.00	4.526% due 19/08/2036 ^	256	245	0.00	1.836% due 25/09/2046	1,732	841	0.01
4.592% due 20/02/2036 ^	117	107	0.00	HomeBanc Mortgage Trust				OBP Depositor LLC Trust			
5.500% due 25/11/2035 ^	157	140	0.00	2.584% due 25/12/2036	26	26	0.00	4.646% due 15/07/2045	300	303	0.00
5.750% due 25/07/2037 ^	648	548	0.00	2.674% due 25/10/2035	1,413	1,428	0.01	Residential Accredit Loans, Inc. Trust			
6.000% due 25/07/2036	611	517	0.00	2.734% due 25/10/2035	400	406	0.00	2.554% due 25/06/2037 ^	2,926	2,581	0.02
6.000% due 25/05/2037	1,632	1,263	0.01	HSI Asset Loan Obligation Trust				2.554% due 25/02/2047	602	349	0.00
6.500% due 25/12/2037	879	674	0.01	6.000% due 25/06/2037 ^	138	126	0.00	2.564% due 25/03/2047	3,206	3,106	0.02
6.500% due 25/11/2047	665	550	0.00	Impac CMB Trust				2.584% due 25/06/2046	5,563	2,239	0.02
Countrywide Home Loan Reperforming REMIC Trust				3.404% due 25/07/2033	23	22	0.00	2.614% due 25/04/2046	4,317	1,997	0.02
2.764% due 25/03/2035 ^	1,563	1,455	0.01	Impac Secured Assets Trust				2.654% due 25/08/2037	1,185	1,132	0.01
6.000% due 25/03/2035 ^	87	88	0.00	2.664% due 25/01/2037	8,162	6,995	0.05	3.752% due 25/11/2037	3,097	2,882	0.02
Credit Suisse First Boston Mortgage Securities Corp.				IndyMac Mortgage Loan Trust				4.240% due 25/08/2035 ^	50	32	0.00
3.133% due 25/03/2032	77	75	0.00	2.584% due 25/02/2037 ^	2,763	2,687	0.02	Residential Asset Securitization Trust			
6.500% due 25/04/2033	15	16	0.00	2.604% due 25/06/2046	1,918	1,693	0.01	2.804% due 25/01/2046 ^	14	6	0.00
Credit Suisse First Boston Mortgage-Backed Pass-through Certificates				2.644% due 25/06/2037	247	245	0.00	2.904% due 25/03/2035	912	817	0.01
4.201% due 25/07/2033	19	19	0.00	3.422% due 25/03/2036	941	878	0.01	5.750% due 25/02/2036	3,001	2,996	0.02
Credit Suisse Mortgage Capital Certificates				3.736% due 25/06/2036	286	278	0.00	5.750% due 25/04/2037 ^	1,446	1,164	0.01
4.249% due 25/06/2050	5,048	3,925	0.03	3.761% due 25/10/2035	152	137	0.00	6.000% due 25/07/2037 ^	856	559	0.00
Credit Suisse Mortgage Capital Mortgage-Backed Trust				3.772% due 25/01/2036 ^	154	138	0.00	6.250% due 25/10/2036 ^	866	888	0.01
5.579% due 25/04/2037 ^	83	40	0.00	3.926% due 25/08/2035 ^	169	154	0.00	6.500% due 25/08/2036 ^	1,133	600	0.00
DBUBS Mortgage Trust				3.981% due 25/03/2036 ^	3,244	2,985	0.02	6.628% due 25/05/2036	1,377	928	0.01
0.885% due 10/11/2046 (a)	3,762	22	0.00	4.290% due 25/12/2034	100	100	0.00	Residential Funding Mortgage Securities, Inc. Trust			
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				JPMBB Commercial Mortgage Securities Trust				4.485% due 25/09/2035 ^	345	287	0.00
2.524% due 25/08/2036 ^	3,259	3,087	0.02	0.955% due 15/04/2047 (a)	38,557	902	0.01	6.500% due 25/03/2032	12	12	0.00
2.554% due 25/03/2037 ^	3,260	3,078	0.02	JPMorgan Alternative Loan Trust				Sequoia Mortgage Trust			
2.594% due 25/08/2047	5,734	5,379	0.04	2.644% due 25/10/2036	5,912	5,798	0.04	2.733% due 20/07/2033	343	338	0.00
2.704% due 25/09/2047 ^	4,901	4,440	0.03	4.396% due 25/12/2035 ^	1,209	1,065	0.01	3.090% due 19/10/2026	63	64	0.00
2.734% due 25/08/2037 ^	5,603	4,861	0.04	5.500% due 25/11/2036 ^	13	9	0.00	3.143% due 20/10/2027	6	6	0.00
3.739% due 25/10/2035	161	143	0.00	JPMorgan Chase Commercial Mortgage Securities Trust				3.808% due 20/01/2047 ^	566	460	0.00
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust				1.130% due 15/12/2047 (a)	73,215	2,180	0.02	4.044% due 20/07/2037	1,553	1,471	0.01
2.504% due 25/10/2036 ^	13	10	0.00	4.070% due 15/11/2043	86	87	0.00	4.807% due 20/04/2035	102	108	0.00
Downey Savings & Loan Association Mortgage Loan Trust				JPMorgan Mortgage Trust				Structured Adjustable Rate Mortgage Loan Trust			
2.580% due 19/10/2036	2,248	2,012	0.02	4.184% due 25/08/2034	284	286	0.00	2.624% due 25/05/2037	18	17	0.00
3.230% due 19/09/2044	61	61	0.00	4.304% due 25/02/2036 ^	257	215	0.00	2.724% due 25/10/2035	764	740	0.01
First Horizon Alternative Mortgage Securities Trust				4.323% due 25/11/2033	126	130	0.00	3.874% due 25/11/2035 ^	125	119	0.00
4.278% due 25/04/2035	176	179	0.00	4.346% due 25/06/2036 ^	466	430	0.00	4.246% due 25/07/2035 ^	1,669	1,578	0.01
6.250% due 25/11/2036 ^	239	164	0.00	4.488% due 25/12/2034	483	499	0.00	4.329% due 25/08/2035	224	227	0.00
6.250% due 25/08/2037 ^	262	200	0.00	4.586% due 25/02/2036 ^	782	710	0.01	4.377% due 25/12/2035	979	943	0.01
First Horizon Mortgage Pass-Through Trust				4.686% due 25/07/2035	98	99	0.00	4.427% due 25/09/2034	248	253	0.00
4.518% due 25/08/2035	116	97	0.00	4.697% due 25/07/2035	284	291	0.00	4.469% due 25/09/2034	592	609	0.01
GRACE Mortgage Trust				Luminent Mortgage Trust				4.561% due 25/09/2034	18	18	0.00
3.369% due 10/06/2028	650	663	0.01	2.604% due 25/10/2046	760	749	0.01	4.566% due 25/02/2034	158	160	0.00
GreenPoint Mortgage Funding Trust				2.764% due 25/12/2036 ^	627	598	0.00	4.714% due 25/04/2034	303	316	0.00
2.584% due 25/01/2037	1,075	1,032	0.01	MASTR Adjustable Rate Mortgages Trust				Structured Asset Mortgage Investments Trust			
2.614% due 25/04/2036	742	710	0.01	4.663% due 21/11/2034	231	241	0.00	2.524% due 25/08/2036	3,889	3,635	0.03
2.674% due 25/04/2036 ^	77	245	0.00	MASTR Alternative Loan Trust				2.564% due 25/01/2037	2,974	2,851	0.02
2.724% due 25/09/2046 ^	1,014	784	0.01	2.804% due 25/03/2036 ^	693	134	0.00	2.584% due 25/01/2037	4,670	4,489	0.03
2.744% due 25/10/2046 ^	1,284	1,004	0.01	MASTR Asset Securitization Trust				2.584% due 25/09/2047	3,486	3,365	0.02
2.844% due 25/06/2045	107	102	0.00	6.000% due 25/06/2036 ^	370	359	0.00	2.594% due 25/06/2036	188	189	0.00
2.944% due 25/11/2045	170	151	0.00	Mellon Residential Funding Corp. Mortgage Pass-Through Certificates				2.604% due 25/10/2036	6,985	6,482	0.05
GreenPoint Mortgage Funding Trust Pass-Through Certificates				3.094% due 15/11/2031	142	143	0.00	2.614% due 25/05/2036	1,135	1,071	0.01
5.213% due 25/10/2033	22	22	0.00	Mellon Residential Funding Corp. Mortgage Pass-Through Trust				2.614% due 25/09/2047 ^	3,823	3,919	0.03
GS Mortgage Securities Corp.				2.834% due 15/12/2030	147	144	0.00	2.624% due 25/05/2036	4,521	4,270	0.03
1.657% due 10/02/2046 (a)	13,715	628	0.01	3.141% due 20/10/2029	43	43	0.00	2.624% due 25/05/2046	3,658	2,092	0.02
GS Mortgage Securities Trust				Merrill Lynch Alternative Note Asset Trust				2.624% due 25/09/2047	50	48	0.00
2.111% due 10/11/2045 (a)	62,575	3,424	0.03	2.564% due 25/01/2037	11,131	5,413	0.04	2.640% due 19/07/2035	87	86	0.00
GSMSC Pass-Through Trust				Merrill Lynch Mortgage Investors Trust				2.664% due 25/05/2046 ^	33	53	0.00
7.500% due 25/10/2036	62	42	0.00	3.064% due 25/06/2028	45	45	0.00	2.684% due 25/02/2036 ^	782	751	0.01
GSR Mortgage Loan Trust				4.358% due 25/12/2034	356	362	0.00	2.970% due 19/07/2034	51	51	0.00
3.919% due 25/06/2034	45	45	0.00	4.483% due 25/02/2033	150	147	0.00	3.050% due 19/09/2032	61	61	0.00
4.040% due 25/04/2032	197	180	0.00	4.875% due 25/06/2037	157	160	0.00	3.090% due 19/03/2034	11	11	0.00
								3.468% due 25/05/2047 ^	3,923	3,567	0.03
								3.904% due 25/12/2035 ^	161	166	0.00
								4.004% due 25/08/2047 ^	2,033	1,997	0.01

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Structured Asset Securities Corp.				2.524% due 25/03/2034	\$ 139	\$ 138	0.00	4.000% due 01/09/2024 -			
2.684% due 25/01/2036	\$ 16	\$ 15	0.00	2.554% due 25/08/2034	48	47	0.00	01/09/2041	\$ 20	\$ 20	0.00
Structured Asset Securities Corp. Mortgage Loan Trust				2.570% due 25/12/2036	469	464	0.00	4.384% due 01/10/2034	31	32	0.00
2.694% due 25/10/2036	764	679	0.01	2.754% due 25/03/2044	11	11	0.00	4.500% due 01/08/2035	85	89	0.00
TBW Mortgage-Backed Trust				2.804% due 25/06/2029 -				4.521% due 01/09/2035	45	47	0.00
5.630% due 25/01/2037 ^	38	20	0.00	25/06/2036	615	616	0.01	4.626% due 01/10/2033	42	45	0.00
Thornburg Mortgage Securities Trust				2.827% due 25/09/2042	66	65	0.00	5.000% due 15/08/2035 -			
3.402% due 25/06/2037	3,117	2,892	0.02	2.904% due 25/11/2040	1,718	1,725	0.01	01/12/2039	1,158	1,275	0.01
3.452% due 25/06/2037	2,603	2,468	0.02	3.004% due 25/11/2020	9	9	0.00	5.500% due 01/06/2037 -			
3.452% due 25/06/2047 ^	2,291	2,153	0.02	3.054% due 25/09/2023	8	8	0.00	01/10/2039	81	88	0.00
3.452% due 25/06/2047	43	39	0.00	3.490% due 01/12/2020	82,984	84,376	0.61	6.000% due 15/04/2036	2,891	3,328	0.02
3.502% due 25/03/2037 ^	1,411	1,313	0.01	3.682% due 01/11/2042 -				7.000% due 01/10/2037	9	10	0.00
3.654% due 25/06/2037 ^	1,610	1,531	0.01	01/10/2044	116	117	0.00	Freddie Mac, TBA			
4.131% due 25/09/2037	91	92	0.00	3.820% due 01/09/2021	458	472	0.00	3.000% due 01/07/2049	22,900	23,111	0.17
UBS-Barclays Commercial Mortgage Trust				3.882% due 01/09/2040	39	39	0.00	4.000% due 01/07/2049	58,500	60,505	0.44
1.093% due 10/03/2046 (a)	91,109	2,612	0.02	3.980% due 01/07/2021	1,100	1,139	0.01	Ginnie Mae			
1.783% due 10/12/2045 (a)	84,455	3,732	0.03	4.034% due 01/10/2034	15	16	0.00	3.259% due 20/01/2066	2,880	2,897	0.02
WaMu Mortgage Pass-Through Certificates Trust				4.170% due 01/04/2033	70	72	0.00	3.297% due 20/08/2066	7,124	7,190	0.05
2.345% due 27/02/2034	182	182	0.00	4.208% due 01/01/2033	34	35	0.00	3.625% due 20/04/2027 -			
2.345% due 25/01/2047	660	658	0.01	4.220% due 01/10/2034	41	42	0.00	20/05/2030	33	34	0.00
2.595% due 25/10/2046	19	18	0.00	4.291% due 01/12/2034	72	75	0.00	3.750% due 20/09/2023 -			
2.674% due 25/12/2045	37	37	0.00	4.295% due 01/06/2021	911	947	0.01	20/09/2026	15	15	0.00
2.694% due 25/10/2045	197	197	0.00	4.307% due 01/04/2033	85	88	0.00	4.000% due 20/01/2025 -			
2.714% due 25/01/2045	474	472	0.00	4.314% due 01/08/2033	29	30	0.00	20/01/2030	8	8	0.00
2.814% due 25/11/2045	581	578	0.00	4.356% due 01/09/2037	68	71	0.00	4.125% due 20/11/2026	1	1	0.00
2.814% due 25/12/2045	458	447	0.00	4.393% due 25/05/2035	2	2	0.00	4.500% due 15/04/2039	73	80	0.00
2.864% due 25/04/2045	43	43	0.00	4.520% due 01/06/2035	34	36	0.00	5.000% due 20/04/2038	32	36	0.00
2.984% due 25/07/2045	431	429	0.00	4.545% due 01/08/2035	88	91	0.00	5.500% due 20/08/2035 -			
3.044% due 25/01/2045	105	105	0.00	4.633% due 01/06/2030	9	9	0.00	15/02/2039	399	441	0.00
3.144% due 25/11/2034	356	359	0.00	4.665% due 01/08/2036	3	4	0.00	Ginnie Mae, TBA			
3.292% due 25/12/2046	46	46	0.00	4.743% due 01/11/2034	711	754	0.01	3.500% due 01/08/2049	80,000	82,581	0.59
3.384% due 25/10/2046 ^	4,260	4,025	0.03	4.947% due 01/12/2030	4	4	0.00	4.000% due 01/08/2049	105,100	108,926	0.78
3.484% due 25/06/2046	1,286	1,277	0.01	6.000% due 25/04/2043 -				NCUA Guaranteed Notes			
3.492% due 25/05/2037 ^	1,897	1,590	0.01	25/07/2044	1,129	1,294	0.01	2.979% due 08/12/2020	324	326	0.00
3.504% due 25/02/2046	3,172	3,244	0.02	6.500% due 01/11/2036 -				Small Business Administration			
3.504% due 25/08/2046	188	176	0.00	01/08/2037	185	197	0.00	4.233% due 10/09/2019	32	32	0.00
3.651% due 25/03/2036 ^	1,813	1,672	0.01	7.000% due 01/11/2036	84	87	0.00	4.760% due 01/09/2025	39	40	0.00
3.683% due 25/12/2036 ^	858	817	0.01	7.250% due 15/05/2030	185	273	0.00	4.840% due 01/05/2025	24	25	0.00
3.704% due 25/11/2042	71	70	0.00	Fannie Mae UMBS				5.090% due 01/10/2025	24	25	0.00
3.847% due 25/09/2036 ^	1,255	1,213	0.01	2.500% due 01/05/2030 -				5.110% due 01/04/2025	5	5	0.00
3.884% due 25/08/2035	76	75	0.00	01/06/2031	7,576	7,640	0.06	5.490% due 01/05/2028	38	42	0.00
3.904% due 25/08/2042	1	1	0.00	3.000% due 01/01/2027	65	67	0.00	5.600% due 01/09/2028	17	19	0.00
3.981% due 25/05/2037 ^	3,573	3,494	0.03	4.000% due 01/01/2026 -				5.980% due 01/05/2022	2	2	0.00
3.998% due 25/09/2036	473	461	0.00	01/09/2048	59,148	61,263	0.44	6.220% due 01/12/2028	127	140	0.00
4.229% due 25/03/2036	133	131	0.00	4.500% due 01/08/2023 -				7.060% due 01/11/2019	1	1	0.00
4.243% due 25/12/2035	540	540	0.00	01/03/2046	4,284	4,548	0.03	7.220% due 01/11/2020	34	35	0.00
4.292% due 25/08/2034	165	171	0.00	5.000% due 01/08/2020 -				Tennessee Valley Authority			
4.380% due 25/09/2033	44	46	0.00	01/03/2022	1	1	0.00	5.880% due 01/04/2036	500	690	0.01
4.541% due 25/03/2033	19	20	0.00	5.500% due 01/06/2023 -				U.S. Small Business Administration			
4.697% due 25/06/2033	83	85	0.00	01/11/2039	102	110	0.00	5.680% due 01/06/2028	12	13	0.00
4.814% due 25/03/2034	11	12	0.00	6.500% due 01/06/2036 -							
				01/06/2037	20	24	0.00				
Washington Mutual Mortgage Pass-Through				Fannie Mae UMBS, TBA							
Certificates Trust				3.000% due 01/08/2049	54,200	54,622	0.39				
2.654% due 25/07/2046 ^	14	10	0.00	3.500% due 01/08/2034 -				U.S. TREASURY OBLIGATIONS			
2.854% due 25/04/2035	250	205	0.00	01/08/2049	2,261,600	2,312,184	16.60	U.S. Treasury Bonds			
3.004% due 25/07/2036 ^	127	87	0.00	4.000% due 01/07/2049	1,105,400	1,142,408	8.20	3.000% due 15/05/2045	4,700	5,141	0.04
3.444% due 25/07/2046 ^	661	490	0.00	4.500% due 01/08/2049	5,500	5,746	0.04	3.000% due 15/11/2045	400	438	0.00
4.278% due 25/06/2033	11	11	0.00	5.500% due 01/07/2049	3,000	3,200	0.02	3.125% due 15/02/2043 (k)	27,000	30,115	0.22
Wells Fargo Alternative Loan Trust				Freddie Mac				3.625% due 15/08/2043 (k)	14,400	17,385	0.12
4.721% due 28/12/2037 ^	750	748	0.01	0.953% due				U.S. Treasury Inflation Protected Securities (f)			
Wells Fargo Commercial Mortgage Trust				25/09/2022 (a)	36,710	854	0.01	0.125% due 15/01/2022	6,322	6,284	0.04
1.933% due 15/10/2045 (a)	18,186	848	0.01	1.112% due				0.125% due 15/04/2022	51,480	51,087	0.37
Wells Fargo Mortgage-Backed Securities Trust				25/11/2022 (a)	35,371	992	0.01	0.125% due 15/07/2024	699	698	0.01
4.843% due 25/06/2035	120	123	0.00	1.520% due				0.250% due 15/01/2025	1,294	1,296	0.01
4.901% due 25/12/2033	4	4	0.00	25/11/2019 (a)	49,529	179	0.00	0.375% due 15/07/2025	248	251	0.00
4.905% due 25/10/2035	427	438	0.00	1.658% due				0.375% due 15/01/2027	37,020	37,289	0.27
4.934% due 25/04/2036	56	56	0.00	25/06/2020 (a)	44,825	471	0.00	0.375% due 15/07/2027	136	137	0.00
4.990% due 25/03/2036	110	110	0.00	1.694% due				0.500% due 15/01/2028	189,971	193,142	1.39
4.991% due 25/03/2036	122	126	0.00	25/08/2019 (a)	29,603	46	0.00	0.625% due 15/01/2026	6,161	6,312	0.04
4.991% due 25/03/2036 ^	2,054	2,059	0.02	2.534% due 25/08/2031	1	1	0.00	0.750% due 15/07/2028	7,838	8,170	0.06
4.992% due 25/07/2036 ^	253	258	0.00	2.710% due 25/09/2031	95	94	0.00	0.750% due 15/02/2045	1,085	1,075	0.01
5.085% due 25/03/2035	164	169	0.00	2.844% due 15/12/2031	1	1	0.00	0.875% due 15/01/2029	2,206	2,323	0.02
5.178% due 25/07/2036 ^	737	749	0.01	2.874% due 15/10/2040	3,756	3,765	0.03	1.000% due 15/02/2048	83,097	87,506	0.63
				2.894% due 15/06/2041	5,768	5,789	0.04	1.375% due 15/02/2044	1,096	1,245	0.01
				2.994% due 15/12/2037	163	165	0.00	1.750% due 15/01/2028	21,587	24,211	0.17
				3.000% due 01/11/2026 -				2.000% due 15/01/2026	13,646	15,189	0.11
				01/04/2045	1,147	1,165	0.01	2.375% due 15/01/2025	1,220	1,364	0.01
				3.488% due 25/02/2045	136	136	0.00	2.375% due 15/01/2027	1,267	1,464	0.01
				3.500% due 01/08/2026 -				2.500% due 15/01/2029	47,959	57,719	0.41
U.S. GOVERNMENT AGENCIES				01/04/2049	63,315	65,057	0.47	3.875% due 15/04/2029	30,774	41,216	0.29
Fannie Mae				3.704% due 25/10/2044	1,916	1,936	0.01				
0.645% due 25/08/2022 (a)	60,349	824	0.01	3.904% due 25/07/2044	48	49	0.00				
0.744% due 25/05/2022 (a)	90,599	1,349	0.01								
2.355% due 25/01/2022 (a)	19,211	487	0.00								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. Treasury Notes				SHORT-TERM NOTES				(0.166)% due			
2.000% due 30/11/2022 (k)	\$ 5,228	\$ 5,276	0.04	South Africa Treasury Bills				29/07/2019 (d)(e)	¥ 150,000	\$ 1,392	0.01
2.000% due 30/04/2024	2,650	2,679	0.02	7.511% due				(0.153)% due			
2.000% due 15/08/2025 (k)	1,100	1,111	0.01	04/12/2019 (d)(e)	ZAR 732,330	\$ 50,499	0.36	19/08/2019 (d)(e)	42,510,000	394,627	2.83
2.250% due 15/11/2027 (k)	1,165	1,193	0.01	ITALY TREASURY BILLS				(0.144)% due			
2.375% due 15/05/2029	350	362	0.00	(0.213)% due				16/07/2019 (d)(e)	9,790,000	90,872	0.65
2.625% due 15/06/2021	6,300	6,406	0.04	12/07/2019 (d)(e)						744,693	5.35
2.625% due 31/12/2025	150	157	0.00	(0.198)% due				Total Short-Term Instruments		1,097,444	7.88
2.625% due 15/02/2029 (k)	1,055	1,113	0.01	12/07/2019 (d)(e)							
2.875% due 30/09/2023 (k)	1,010	1,057	0.01	(0.198)% due				SHARES			
2.875% due 30/04/2025 (k)	212,500	224,934	1.61	31/07/2019 (d)(e)				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
3.125% due 15/11/2028 (k)	1,340	1,470	0.01	(0.152)% due				PIMCO Select Funds			
		836,815	6.00	14/08/2019 (d)(e)				plc - PIMCO			
Total United States		6,954,085	49.91					US Dollar Short- Term Floating NAV Fund (h)			
SHORT-TERM INSTRUMENTS				JAPAN TREASURY BILLS				5,022,735			
REPURCHASE AGREEMENTS (k)				(0.197)% due				50,302			
		6,918	0.05	01/07/2019 (d)(e)				0.36			
				(0.174)% due				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
				29/07/2019 (d)(e)				\$ 17,884,344 128.37			
				(0.170)% due							
				29/07/2019 (d)(e)							

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note September Futures	Long	09/2019	4,086	\$ 564	0.01
Australia Government 10-Year Bond September Futures	Short	09/2019	106	(64)	0.00
Canada Government 10-Year Bond September Futures	Long	09/2019	15	31	0.00
Euro-Bobl September Futures	Long	09/2019	3,988	2,456	0.02
Euro-BTP Italy Government Bond September Futures	Short	09/2019	1,235	(6,720)	(0.05)
Euro-Bund 10-Year Bond September Futures	Short	09/2019	607	(1,034)	(0.01)
Euro-Buxl 30-Year Bond September Futures	Long	09/2019	419	2,677	0.02
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	6,479	(25,214)	(0.18)
Euro-Schatz September Futures	Short	09/2019	377	(86)	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2019	10,426	16,760	0.12
U.S. Treasury 10-Year Note September Futures	Long	09/2019	14,395	30,920	0.22
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	1,783	11,480	0.08
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2019	15,974	9,116	0.07
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Short	09/2020	15,974	(16,555)	(0.12)
United Kingdom Long Gilt September Futures	Long	09/2019	709	63	0.00
				\$ 24,394	0.18

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 110.500	23/08/2019	1,693	\$ 14	\$ 2	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	111.500	23/08/2019	2,459	21	2	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.000	23/08/2019	8,174	70	8	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.500	23/08/2019	581	5	1	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.000	23/08/2019	882	8	1	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	107.000	23/08/2019	1,840	16	2	0.00
				\$ 134	\$ 16	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 127.000	26/07/2019	863	\$ (349)	\$ (1,052)	(0.01)
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	125.500	26/07/2019	1,706	(573)	(80)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	1,706	(596)	(453)	0.00
				\$ (1,518)	\$ (1,585)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 22,825 0.17

Schedule of Investments Global Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BASF SE	(1.000)%	20/12/2020	€ 5,700	\$ 90	0.00
Fortum Oyj	(1.000)	20/12/2020	800	10	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	\$ 16,900	235	0.00
United Utilities PLC	(1.000)	20/12/2020	€ 2,200	23	0.00
				\$ 358	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 3,800	\$ (7)	0.00
Ryder System, Inc.	1.000	20/06/2022	\$ 1,800	(16)	0.00
Shell International Finance BV	1.000	20/12/2026	€ 8,900	114	0.00
Tesco PLC	1.000	20/06/2022	6,750	127	0.00
Tesco PLC	1.000	20/06/2025	2,900	55	0.00
				\$ 273	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-29 5-Year Index	1.000%	20/06/2023	\$ 2,060	\$ (4)	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	15,000	273	0.00
CDX.EM-31 5-Year Index	1.000	20/06/2024	211,800	2,853	0.02
CDX.IG-32 5-Year Index	1.000	20/06/2024	894,100	2,361	0.02
iTraxx Crossover 31 5-Year Index	5.000	20/06/2024	€ 25,600	135	0.00
iTraxx Europe Main 31 5-Year Index	1.000	20/06/2024	437,600	1,630	0.01
				\$ 7,248	0.05

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.117%	02/03/2020	\$ 852,500	\$ 247	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.091%	18/03/2022	3,216,900	344	0.01
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.084%	26/04/2022	538,800	105	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	87,800	99	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	80,500	58	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	405,400	312	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.086%	12/04/2023	288,800	66	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.073%	27/04/2023	339,800	64	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.088%	23/05/2029	169,100	(38)	0.00
				\$ 1,257	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.673%	30/04/2025	\$ 21,400	\$ (1,363)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.683	30/04/2025	69,700	(4,511)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	32,200	(2,071)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	22,100	(1,437)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	26,100	(1,719)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	35,400	(2,339)	(0.02)
Receive	1-Year BRL-CDI	6.370	02/01/2020	BRL 2,291,900	(1,043)	(0.01)
Receive	1-Year BRL-CDI	6.450	02/01/2020	3,706,200	(2,232)	(0.02)
Pay	1-Year BRL-CDI	8.880	04/01/2021	17,000	252	0.00
Pay	3-Month CAD-Bank Bill	1.850	15/09/2027	CAD 1,600	60	0.00
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	456,900	15,881	0.11
Pay	3-Month PLN-WIBOR	2.405	30/01/2029	PLN 24,200	193	0.00
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK 260,100	(24)	0.00
Receive	3-Month USD-LIBOR	1.750	20/06/2020	\$ 652,400	(10,881)	(0.08)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	73,000	(12,412)	(0.09)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	110,500	(2,276)	(0.02)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	88,300	(7,572)	(0.05)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.955	12/11/2049	60,300	(6,582)	(0.05)
Pay	3-Month USD-LIBOR	3.000	19/06/2021	186,400	1,999	0.01
Pay	3-Month USD-LIBOR	3.000	19/06/2024	56,000	1,019	0.01

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	3.000%	19/06/2026	\$ 153,300	\$ (7,453)	(0.05)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	599,750	(30,296)	(0.22)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	96,600	(19,202)	(0.14)
Pay	3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 263,900	148	0.00
Pay	6-Month CZK-PRIBOR	1.912	30/01/2029	CZK 158,300	201	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	18/09/2021	€ 1,265,600	(3,544)	(0.02)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	18/12/2021	1,092,800	(719)	(0.01)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	18/12/2024	325,211	1,580	0.01
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/09/2024	524,000	11,971	0.09
Pay	6-Month EUR-EURIBOR	0.500	19/06/2024	0	0	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	18/12/2029	577,050	6,294	0.05
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.750	18/09/2029	468,100	22,169	0.16
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	08/03/2029	230,600	7,394	0.05
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.250	18/09/2049	10,425	(1,719)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.250	18/09/2049	14,300	(2,307)	(0.02)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.310	19/06/2029	561,400	5,513	0.04
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	18/09/2021	£ 210,700	1,666	0.01
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	18/12/2029	67,600	(250)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.250	18/12/2049	7,100	(133)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/12/2020	247,600	1,597	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	16/12/2021	247,600	(2,178)	(0.01)
Pay	6-Month GBP-LIBOR	1.500	19/06/2024	373,600	7,463	0.05
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/09/2029	20,200	955	0.01
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/09/2049	9,350	725	0.01
Receive	6-Month JPY-LIBOR	0.000	19/06/2021	¥ 16,400,000	(199)	0.00
Receive	6-Month JPY-LIBOR	0.200	19/06/2029	19,660,000	(1,502)	(0.01)
Receive	6-Month JPY-LIBOR	0.400	19/06/2039	13,160,000	(3,033)	(0.02)
Pay	6-Month JPY-LIBOR	0.500	19/06/2049	9,330,000	3,370	0.02
Pay	28-Day MXN-TIIE	5.825	12/01/2023	MXN 306,900	613	0.01
Pay	28-Day MXN-TIIE	7.740	22/02/2027	163,500	40	0.00
					\$ (37,894)	(0.27)
Total Centrally Cleared Financial Derivative Instruments					\$ (28,758)	(0.21)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Call - OTC USD versus INR	INR 82.000	16/10/2019	17,460	\$ 129	\$ 1	0.00
HUS	Call - OTC AUD versus CAD	CAD 0.940	13/09/2019	97,900	274	199	0.00
	Call - OTC USD versus INR	INR 82.000	16/10/2019	185,200	1,309	15	0.00
					\$ 1,712	\$ 215	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	25,900	\$ (31)	\$ (5)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	26,700	(27)	(4)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	29,800	(33)	(9)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	17,300	(19)	(4)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	25,200	(43)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	47,700	(47)	(9)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	37,300	(44)	(11)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	27,700	(54)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	25,100	(25)	(4)	0.00
						\$ (323)	\$ (46)	0.00

Schedule of Investments Global Bond Fund (Cont.)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus COP	COP 3,165,000	29/08/2019	46,620	\$ (385)	\$ (395)	0.00
	Put - OTC USD versus ZAR	ZAR 14,200	18/07/2019	33,770	(191)	(533)	(0.01)
HUS	Put - OTC AUD versus CAD	CAD 0.905	13/09/2019	97,900	(296)	(383)	0.00
	Put - OTC USD versus CNH	CNH 6.795	22/07/2019	68,560	(181)	(158)	0.00
	Call - OTC USD versus CNH	6.945	22/07/2019	68,560	(126)	(209)	0.00
					\$ (1,179)	\$ (1,678)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	10,500	\$ (135)	\$ 0	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 5,400	\$ (187)	\$ 44	\$ (143)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	31,100	(1,113)	287	(826)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	22,300	(544)	(114)	(658)	0.00
BRC	China Government International Bond	(1.000)	20/06/2023	37,000	(706)	(263)	(969)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	14,100	(487)	112	(375)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	48,550	(1,225)	(207)	(1,432)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	21,200	(751)	188	(563)	0.00
GST	China Government International Bond	(1.000)	20/06/2023	10,700	(207)	(73)	(280)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	28,800	(1,019)	254	(765)	0.00
HUS	Japan Government International Bond	(1.000)	20/06/2022	31,800	(1,077)	232	(845)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	34,100	(851)	(155)	(1,006)	(0.01)
JPM	South Korea Government International Bond	(1.000)	20/06/2023	11,200	(268)	(62)	(330)	0.00
					\$ (8,435)	\$ 243	\$ (8,192)	(0.05)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/06/2023	\$ 1,700	\$ (85)	\$ 61	\$ (24)	0.00
CBK	South Africa Government International Bond	1.000	20/06/2023	2,000	(100)	71	(29)	0.00
GST	South Africa Government International Bond	1.000	20/06/2024	19,300	(854)	259	(595)	(0.01)
JPM	South Africa Government International Bond	1.000	20/06/2023	3,400	(187)	138	(49)	0.00
	South Africa Government International Bond	1.000	20/12/2023	200	(12)	7	(5)	0.00
					\$ (1,238)	\$ 536	\$ (702)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
SAL	CMBX.NA.AAA.12 Index	0.500%	17/08/2061	\$ 29,700	\$ (37)	\$ (7)	\$ (44)	0.00

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	1.780%	01/05/2029	ILS 23,600	\$ 0	\$ 199	\$ 199	0.00
	Pay	3-Month KRW-KORIBOR	1.725	20/03/2024	KRW 68,797,000	0	861	861	0.01
	Pay	3-Month KRW-KORIBOR	1.770	20/03/2029	2,123,300	0	59	59	0.00
BPS	Pay	1-Year ILS-TELBOR	1.180	30/01/2024	ILS 65,000	0	470	470	0.01

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Pay	1-Year ILS-TELBOR	1.755%	29/04/2029	ILS 46,000	\$ 0	\$ 359	\$ 359	0.00
GLM	Pay	1-Year ILS-TELBOR	1.779	30/04/2029	43,200	0	365	365	0.00
	Pay	1-Year ILS-TELBOR	1.780	22/04/2029	42,900	0	369	369	0.00
	Pay	3-Month KRW-KORIBOR	1.718	19/06/2029	KRW 15,979,500	0	380	380	0.00
HUS	Pay	1-Year ILS-TELBOR	1.785	25/04/2029	ILS 49,800	0	433	433	0.01
JPM	Pay	1-Year ILS-TELBOR	1.775	25/04/2029	47,600	23	378	401	0.00
SCX	Pay	3-Month KRW-KORIBOR	1.795	20/03/2029	KRW 11,949,000	0	355	355	0.00
						\$ 23	\$ 4,228	\$ 4,251	0.03

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	\$ 71,000	20/03/2020	\$ 431	\$ (2,410)	\$ (1,979)	(0.01)
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	18,400	20/09/2019	1	(1,361)	(1,360)	(0.01)
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	41,000	20/09/2019	48	(2,409)	(2,361)	(0.02)
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	22,900	20/09/2019	27	(1,365)	(1,338)	(0.01)
							\$ 507	\$ (7,545)	\$ (7,038)	(0.05)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 35,529	\$ 24,595	\$ 0	\$ (338)	\$ (338)	0.00
	07/2019	CAD 35,765	26,903	0	(467)	(467)	0.00
	07/2019	CHF 2,346	2,354	0	(52)	(52)	0.00
	07/2019	DKK 1,147,817	175,338	206	0	206	0.00
	07/2019	€ 38,032	42,510	0	(801)	(801)	(0.01)
	07/2019	¥ 2,247,405	20,745	0	(115)	(115)	0.00
	07/2019	NOK 4,475	518	0	(7)	(7)	0.00
	07/2019	SEK 4,064,776	426,542	0	(11,558)	(11,558)	(0.08)
	07/2019	SGD 3	2	0	0	0	0.00
	07/2019	\$ 125,466	AUD 179,849	745	0	745	0.01
	07/2019	181,804	CAD 239,127	1,190	0	1,190	0.01
	07/2019	14,319	£ 11,275	32	0	32	0.00
	07/2019	74,977	NZD 115,127	2,350	0	2,350	0.02
	07/2019	9,400	TRY 54,468	0	(4)	(4)	0.00
	07/2019	49,461	ZAR 718,849	1,478	0	1,478	0.01
	08/2019	AUD 99,104	\$ 69,282	0	(341)	(341)	0.00
	08/2019	CAD 239,127	181,936	0	(1,193)	(1,193)	(0.01)
	09/2019	CNH 1,730,459	249,522	0	(2,141)	(2,141)	(0.02)
	09/2019	SGD 7,266	5,308	0	(68)	(68)	0.00
	09/2019	\$ 573	ILS 2,046	3	0	3	0.00
	10/2019	DKK 3,215,149	\$ 493,793	0	(526)	(526)	0.00
	11/2019	TWD 132,386	4,221	0	(80)	(80)	0.00
	03/2020	RON 37,443	€ 7,549	0	(177)	(177)	0.00
	07/2019	AUD 79,707	\$ 55,499	0	(437)	(437)	0.00
	07/2019	CAD 19,172	14,546	0	(126)	(126)	0.00
	07/2019	CHF 26,583	27,314	48	(1)	47	0.00
	07/2019	CLP 75,901	112	0	0	0	0.00
	07/2019	DKK 288,917	43,704	0	(379)	(379)	0.00
	07/2019	€ 127,729	143,476	4	(1,993)	(1,989)	(0.01)
	07/2019	£ 17,191	21,804	14	(89)	(75)	0.00
	07/2019	HKD 143,580	18,328	0	(50)	(50)	0.00
	07/2019	¥ 7,866,583	72,796	116	(340)	(224)	0.00
	07/2019	NOK 6,693	768	0	(17)	(17)	0.00
	07/2019	NZD 1,104	726	0	(16)	(16)	0.00
	07/2019	RON 128,598	30,531	0	(423)	(423)	0.00
	07/2019	RUB 2,643,904	40,776	0	(1,062)	(1,062)	(0.01)
	07/2019	SEK 53,746	5,700	0	(92)	(92)	0.00
	07/2019	\$ 92	ARS 4,659	13	0	13	0.00
	07/2019	10,286	AUD 14,832	122	0	122	0.00
	07/2019	1,759	CAD 2,352	41	0	41	0.00
	07/2019	9,803	CLP 6,781,715	189	0	189	0.00
	07/2019	16,593	CNH 113,671	0	(53)	(53)	0.00
	07/2019	98,663	€ 87,863	1,398	0	1,398	0.01
	07/2019	23,107	£ 18,271	147	0	147	0.00
	07/2019	69,055	¥ 7,436,400	0	(33)	(33)	0.00
	07/2019	32,080	NOK 274,835	155	0	155	0.00
	07/2019	21,292	NZD 31,920	147	0	147	0.00
	07/2019	53,334	SEK 494,735	0	(11)	(11)	0.00
	08/2019	£ 11,278	\$ 14,326	0	(49)	(49)	0.00
	08/2019	MXN 376,102	19,018	0	(422)	(422)	0.00
	08/2019	NZD 31,920	21,305	0	(149)	(149)	0.00

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	08/2019	\$ 388	MXN 7,739	\$ 12	\$ 0	\$ 12	0.00
	08/2019	390	RUB 25,496	11	0	11	0.00
	09/2019	KRW 1,917,421	\$ 1,628	0	(32)	(32)	0.00
	09/2019	TRY 1,313	€ 193	2	0	2	0.00
	09/2019	\$ 112	CLP 75,901	0	0	0	0.00
	09/2019	58,457	CNH 405,449	508	0	508	0.00
	09/2019	5,722	IDR 82,594,164	69	0	69	0.00
	09/2019	395	PEN 1,332	9	0	9	0.00
	10/2019	INR 3,535,315	\$ 50,246	0	(270)	(270)	0.00
	10/2019	MXN 7,739	384	0	(12)	(12)	0.00
	10/2019	\$ 4,391	INR 323,178	227	0	227	0.00
	03/2020	RON 32,642	€ 6,573	0	(163)	(163)	0.00
	05/2020	\$ 105,588	INR 7,757,550	2,558	0	2,558	0.02
	07/2019	AUD 4,126	\$ 2,832	0	(64)	(64)	0.00
	07/2019	DKK 270,080	41,158	0	(50)	(50)	0.00
	07/2019	€ 2,084,726	2,331,708	0	(42,379)	(42,379)	(0.31)
	07/2019	£ 13,441	17,139	33	0	33	0.00
	07/2019	\$ 592	CLP 409,546	11	0	11	0.00
	07/2019	3,991	€ 3,549	51	0	51	0.00
	07/2019	979	PEN 3,272	15	0	15	0.00
	07/2019	38,639	SEK 365,067	711	0	711	0.01
	07/2019	6,522	ZAR 94,850	200	0	200	0.00
	08/2019	HKD 163,660	\$ 20,927	0	(25)	(25)	0.00
	08/2019	¥ 15,205,000	139,524	0	(2,105)	(2,105)	(0.02)
	08/2019	MXN 853,417	43,539	0	(573)	(573)	0.00
	08/2019	\$ 16,805	HKD 131,539	35	0	35	0.00
	12/2019	HKD 131,539	\$ 16,818	0	(37)	(37)	0.00
	04/2020	INR 7,866,263	108,433	0	(1,319)	(1,319)	(0.01)
BSS CBK	08/2021	CLP 4,120,528	6,084	24	0	24	0.00
	07/2019	ARS 97,699	2,004	0	(205)	(205)	0.00
	07/2019	AUD 83,820	58,027	0	(794)	(794)	(0.01)
	07/2019	CAD 9,412	7,013	0	(190)	(190)	0.00
	07/2019	CHF 26,786	26,862	0	(613)	(613)	(0.01)
	07/2019	CLP 418,492	618	1	0	1	0.00
	07/2019	CNH 133,630	19,826	383	0	383	0.00
	07/2019	DKK 589,415	89,582	4	(354)	(350)	0.00
	07/2019	€ 200,270	225,804	1	(2,417)	(2,416)	(0.02)
	07/2019	£ 637,244	807,412	0	(3,609)	(3,609)	(0.03)
	07/2019	KRW 17,024,145	14,613	0	(103)	(103)	0.00
	07/2019	NOK 575,625	66,961	91	(645)	(554)	0.00
	07/2019	PEN 51,581	15,650	0	(29)	(29)	0.00
	07/2019	RUB 634,404	9,813	0	(227)	(227)	0.00
	07/2019	SEK 504,253	53,026	0	(1,323)	(1,323)	(0.01)
	07/2019	SGD 2	1	0	0	0	0.00
	07/2019	\$ 29,125	AUD 41,834	232	0	232	0.00
	07/2019	19,344	CAD 25,785	389	0	389	0.00
	07/2019	16,576	CNH 113,671	0	(36)	(36)	0.00
	07/2019	3,606	COP 12,204,322	194	0	194	0.00
	07/2019	43,255	€ 38,000	19	0	19	0.00
	07/2019	826,338	£ 650,389	1,418	(6)	1,412	0.01
	07/2019	32,199	¥ 3,487,444	173	0	173	0.00
	07/2019	42,964	SEK 399,003	44	0	44	0.00
	07/2019	5,226	TRY 30,358	11	0	11	0.00
	07/2019	3,093	ZAR 44,815	83	0	83	0.00
	08/2019	£ 620,333	\$ 789,401	0	(1,325)	(1,325)	(0.01)
	08/2019	MXN 810,943	40,979	0	(938)	(938)	(0.01)
	08/2019	\$ 29,944	HKD 234,418	67	0	67	0.00
	08/2019	41,781	NOK 355,086	0	(90)	(90)	0.00
	09/2019	CNH 488,552	\$ 70,418	0	(633)	(633)	(0.01)
	09/2019	€ 5,347	TRY 36,323	0	(57)	(57)	0.00
	09/2019	HKD 60	\$ 8	0	0	0	0.00
	09/2019	\$ 618	CLP 418,492	0	(1)	(1)	0.00
	09/2019	15,603	PEN 51,581	32	0	32	0.00
	10/2019	PEN 153,054	\$ 45,917	0	(418)	(418)	0.00
	10/2019	\$ 17,184	PEN 57,774	306	0	306	0.00
	11/2019	18,548	TWD 577,956	228	0	228	0.00
	12/2019	HKD 234,418	\$ 29,956	0	(80)	(80)	0.00
DUB	03/2020	RON 32,876	€ 6,622	0	(163)	(163)	0.00
	07/2019	\$ 3,250	TRY 18,831	0	(2)	(2)	0.00
	09/2019	9,717	CNH 67,331	75	0	75	0.00
FBF	09/2019	14,777	IDR 213,320,772	179	0	179	0.00
	11/2019	9,536	TWD 297,428	127	0	127	0.00
	11/2019	12,851	401,208	183	0	183	0.00
GLM	12/2019	ZAR 705,892	\$ 46,767	0	(2,333)	(2,333)	(0.02)
	07/2019	CHF 8,937	9,208	40	0	40	0.00
	07/2019	CLP 20,177,058	29,760	30	0	30	0.00
	07/2019	COP 2,874,614	902	7	0	7	0.00
	07/2019	DKK 31,425	4,744	0	(50)	(50)	0.00
	07/2019	€ 62,004	70,245	0	(365)	(365)	0.00
	07/2019	£ 23,262	29,522	0	(83)	(83)	0.00
	07/2019	RUB 3,284,075	50,214	0	(1,755)	(1,755)	(0.01)
	07/2019	\$ 18,783	CLP 13,061,698	462	0	462	0.00
	07/2019	5,524	COP 17,654,704	0	(21)	(21)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	07/2019	\$ 29,140	¥ 3,190,000	\$ 468	\$ 0	\$ 468	0.00
	07/2019	5,003	NZD 7,602	103	0	103	0.00
	07/2019	3,539	PLN 13,270	20	0	20	0.00
	08/2019	MXN 451,147	\$ 22,745	0	(575)	(575)	0.00
	08/2019	\$ 4,855	MYR 20,400	80	0	80	0.00
	08/2019	55,489	RUB 3,653,419	1,944	0	1,944	0.01
	09/2019	CNH 55,876	\$ 8,055	0	(71)	(71)	0.00
	09/2019	TRY 41	€ 6	0	0	0	0.00
	09/2019	\$ 29,760	CLP 20,177,058	0	(22)	(22)	0.00
	09/2019	48,028	IDR 704,812,681	1,386	0	1,386	0.01
	09/2019	403	THB 12,602	9	0	9	0.00
	10/2019	898	COP 2,874,614	0	(7)	(7)	0.00
	10/2019	396	MXN 7,739	0	0	0	0.00
	03/2020	€ 7,663	RON 37,277	5	0	5	0.00
	07/2019	CAD 238,709	\$ 177,082	0	(5,592)	(5,592)	(0.04)
	07/2019	CNH 779,227	\$ 114,159	779	0	779	0.01
	07/2019	€ 2,862	RON 13,571	1	0	1	0.00
	07/2019	5,125	\$ 5,830	0	(6)	(6)	0.00
	07/2019	£ 94	120	0	0	0	0.00
	07/2019	HKD 582	75	0	0	0	0.00
	07/2019	NZD 31,242	20,664	0	(320)	(320)	0.00
	07/2019	\$ 3,424	ARS 169,951	419	0	419	0.00
	07/2019	13,132	CAD 17,680	398	0	398	0.00
	07/2019	17	CHF 16	0	0	0	0.00
	07/2019	119,313	CNH 818,868	0	(165)	(165)	0.00
	07/2019	3,546	€ 3,117	3	0	3	0.00
	07/2019	1,100	£ 862	0	(3)	(3)	0.00
	07/2019	18,340	HKD 143,580	38	0	38	0.00
	07/2019	540,334	¥ 58,149,724	5	(617)	(612)	(0.01)
	07/2019	38,138	NOK 332,278	835	0	835	0.01
	07/2019	31,613	RUB 2,095,476	1,547	0	1,547	0.01
	07/2019	346	TRY 2,000	0	(1)	(1)	0.00
	08/2019	¥ 57,296,224	\$ 533,675	597	0	597	0.00
	08/2019	\$ 25,065	HKD 196,326	69	0	69	0.00
	08/2019	78,010	MXN 1,538,077	1,492	0	1,492	0.01
	09/2019	CNH 659,146	\$ 94,855	0	(1,006)	(1,006)	(0.01)
	09/2019	SGD 80,763	59,104	0	(660)	(660)	(0.01)
	09/2019	\$ 104,945	CNH 722,491	310	(183)	127	0.00
	09/2019	24,438	IDR 352,981,699	309	0	309	0.00
	10/2019	INR 2,564,186	\$ 34,886	0	(1,754)	(1,754)	(0.01)
	10/2019	RON 13,571	€ 2,836	0	(2)	(2)	0.00
	10/2019	31,832	\$ 7,459	0	(185)	(185)	0.00
	10/2019	\$ 78,325	INR 5,678,000	2,808	0	2,808	0.02
	10/2019	10,071	PEN 33,871	183	0	183	0.00
	10/2019	28,016	RON 120,128	833	0	833	0.01
	11/2019	TWD 1,553,814	\$ 49,641	0	(838)	(838)	(0.01)
	12/2019	HKD 660,596	84,476	0	(167)	(167)	0.00
	04/2020	\$ 107,199	INR 7,866,263	2,553	0	2,553	0.02
IND	05/2020	989	72,543	22	0	22	0.00
	07/2019	AUD 18,833	\$ 13,063	0	(153)	(153)	0.00
	08/2019	MXN 311,577	15,752	0	(353)	(353)	0.00
JPM	07/2019	CHF 19,621	19,598	0	(529)	(529)	0.00
	07/2019	CNH 24,556	3,609	36	0	36	0.00
	07/2019	DKK 995,743	151,216	0	(714)	(714)	(0.01)
	07/2019	€ 39,036	RON 185,088	8	0	8	0.00
	07/2019	386,153	\$ 436,120	0	(3,631)	(3,631)	(0.03)
	07/2019	£ 40,740	51,280	0	(572)	(572)	0.00
	07/2019	INR 7,513,572	107,115	0	(1,670)	(1,670)	(0.01)
	07/2019	¥ 73,178,060	671,816	0	(7,396)	(7,396)	(0.05)
	07/2019	KRW 25,811,968	22,160	0	(152)	(152)	0.00
	07/2019	NZD 42,725	28,275	0	(422)	(422)	0.00
	07/2019	\$ 43,408	CHF 42,878	574	0	574	0.00
	07/2019	7,071	DKK 46,635	44	0	44	0.00
	07/2019	36,318	£ 28,821	363	0	363	0.00
	07/2019	56,170	INR 3,911,689	465	0	465	0.00
	07/2019	31,946	NOK 271,660	0	(83)	(83)	0.00
	07/2019	14,449	PEN 48,309	236	0	236	0.00
	07/2019	52,806	PLN 197,053	54	0	54	0.00
	07/2019	2,930	SEK 27,825	69	0	69	0.00
	07/2019	5,836	TRY 33,866	6	0	6	0.00
	07/2019	6,609	ZAR 100,156	488	0	488	0.00
	08/2019	MXN 181,760	\$ 9,169	0	(226)	(226)	0.00
	08/2019	\$ 88,764	MXN 1,765,833	2,510	0	2,510	0.02
	09/2019	CNH 150,765	\$ 21,718	0	(208)	(208)	0.00
	09/2019	\$ 9,357	IDR 135,004,764	108	0	108	0.00
	10/2019	RON 185,088	€ 38,685	0	(11)	(11)	0.00
	11/2019	TWD 51,234	\$ 1,633	0	(32)	(32)	0.00
	11/2019	\$ 9,761	TWD 302,591	69	0	69	0.00
MSB	05/2020	INR 3,911,689	\$ 54,284	0	(248)	(248)	0.00
	07/2019	CNH 108,797	15,919	89	0	89	0.00
	07/2019	RON 70,061	€ 14,489	0	(331)	(331)	0.00
	07/2019	\$ 612	CLP 418,492	5	0	5	0.00
	07/2019	13,683	TRY 79,171	0	(26)	(26)	0.00
	08/2019	RUB 78,142	\$ 1,199	0	(32)	(32)	0.00

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	09/2019	\$ 35,205	RUB 2,329,564	\$ 1,332	\$ 0	\$ 1,332	0.01
	11/2019	MYR 154,978	\$ 37,085	0	(343)	(343)	0.00
	03/2020	RON 32,929	€ 6,628	0	(169)	(169)	0.00
	07/2019	AUD 17,018	\$ 11,865	0	(78)	(78)	0.00
	07/2019	CHF 11,621	11,655	0	(265)	(265)	0.00
	07/2019	DKK 73,495	11,178	0	(36)	(36)	0.00
	07/2019	NOK 355,823	41,942	207	0	207	0.00
	07/2019	NZD 28,025	18,291	0	(532)	(532)	0.00
	07/2019	\$ 251	€ 221	0	0	0	0.00
	07/2019	19	£ 15	0	0	0	0.00
	07/2019	65	HKD 507	0	0	0	0.00
	07/2019	61,313	¥ 6,600,944	0	(46)	(46)	0.00
	08/2019	¥ 6,600,944	\$ 61,459	45	0	45	0.00
	08/2019	\$ 19,296	HKD 151,042	41	0	41	0.00
	09/2019	231	1,808	0	0	0	0.00
NGF	12/2019	HKD 152,850	\$ 19,535	0	(50)	(50)	0.00
	06/2021	\$ 919	€ 719	0	(60)	(60)	0.00
	07/2019	CHF 4,342	\$ 4,466	13	0	13	0.00
RBC	09/2019	TRY 35,032	€ 5,148	44	0	44	0.00
	07/2019	COP 17,654,704	\$ 5,554	51	0	51	0.00
	07/2019	€ 73,600	82,536	0	(1,350)	(1,350)	(0.01)
RYL	07/2019	¥ 28,062,000	252,279	0	(8,460)	(8,460)	(0.06)
	07/2019	\$ 463	DKK 3,030	0	0	0	0.00
	08/2019	523	HKD 4,097	2	0	2	0.00
	09/2019	5,529	COP 17,654,704	0	(53)	(53)	0.00
	01/2020	DKK 3,030	\$ 470	0	0	0	0.00
	07/2019	\$ 13,848	SEK 130,908	262	0	262	0.00
	08/2019	MXN 440,626	\$ 22,278	0	(498)	(498)	0.00
	09/2019	HKD 851	109	0	0	0	0.00
	10/2019	RON 20,229	€ 4,237	9	0	9	0.00
	10/2019	\$ 40,213	RON 170,913	831	0	831	0.01
	03/2020	€ 4,169	20,229	0	(9)	(9)	0.00
	07/2019	60,773	\$ 68,122	0	(1,086)	(1,086)	(0.01)
	07/2019	¥ 1,569,296	14,464	0	(103)	(103)	0.00
	07/2019	NOK 191,369	21,869	0	(577)	(577)	0.00
	07/2019	SEK 253,415	26,782	0	(531)	(531)	0.00
SCX	07/2019	\$ 12,439	£ 9,849	96	0	96	0.00
	08/2019	CZK 21,537	\$ 941	0	(24)	(24)	0.00
	09/2019	CNH 113,050	16,294	0	(147)	(147)	0.00
	09/2019	\$ 26,712	CNH 184,707	150	0	150	0.00
	09/2019	338	IDR 4,826,978	0	0	0	0.00
	11/2019	TWD 233,166	\$ 7,450	0	(125)	(125)	0.00
	11/2019	\$ 12,119	TWD 377,507	145	0	145	0.00
	07/2019	£ 148	\$ 186	0	(2)	(2)	0.00
	07/2019	PLN 35,007	9,299	0	(92)	(92)	0.00
	07/2019	\$ 9,070	RUB 594,069	331	0	331	0.00
	07/2019	CHF 19,067	\$ 19,126	0	(431)	(431)	0.00
	07/2019	DKK 27,025	4,054	0	(69)	(69)	0.00
	07/2019	€ 6,708	7,520	0	(120)	(120)	0.00
	07/2019	¥ 2,902,000	26,184	0	(807)	(807)	(0.01)
	07/2019	NZD 12,796	8,475	0	(120)	(120)	0.00
SSB	07/2019	SEK 439,279	46,741	0	(608)	(608)	(0.01)
	07/2019	\$ 1,513	AUD 2,210	38	0	38	0.00
	07/2019	9,636	CHF 9,514	123	0	123	0.00
	07/2019	16,691	¥ 1,806,489	76	0	76	0.00
	07/2019	15,519	NOK 135,102	328	0	328	0.00
	08/2019	€ 65,000	\$ 73,087	0	(1,192)	(1,192)	(0.01)
	08/2019	HKD 925,515	118,330	0	(157)	(157)	0.00
	08/2019	MYR 20,400	5,006	71	0	71	0.00
	09/2019	HKD 1,808	231	0	(1)	(1)	0.00
	05/2020	INR 3,918,405	54,506	0	(120)	(120)	0.00
	07/2019	COP 197,766,542	62,113	532	0	532	0.00
	07/2019	NOK 228,352	26,507	63	(340)	(277)	0.00
	07/2019	\$ 56,128	COP 190,232,736	3,106	0	3,106	0.02
	07/2019	4,770	£ 3,744	0	(5)	(5)	0.00
	07/2019	23,230	SEK 217,736	239	0	239	0.00
	08/2019	NZD 490	\$ 328	0	(1)	(1)	0.00
UAG	10/2019	\$ 61,827	COP 197,766,542	0	(550)	(550)	0.00
	07/2019	¥ 9,790,000	\$ 88,341	0	(2,626)	(2,626)	(0.02)
	07/2019	NOK 40	5	0	0	0	0.00
	07/2019	NZD 38,458	25,465	0	(366)	(366)	0.00
	07/2019	RUB 174,335	2,699	0	(59)	(59)	0.00
	07/2019	TRY 223,968	37,597	0	(1,041)	(1,041)	(0.01)
	07/2019	\$ 52,089	£ 41,291	465	0	465	0.00
	07/2019	11,740	PLN 43,842	20	0	20	0.00
	07/2019	371	TRY 2,194	7	0	7	0.00
	08/2019	¥ 27,305,000	\$ 250,600	0	(3,737)	(3,737)	(0.03)
	09/2019	CNH 389,666	56,132	0	(538)	(538)	0.00
	09/2019	KRW 635,965	550	0	(1)	(1)	0.00
	09/2019	MYR 1,688	406	0	(2)	(2)	0.00
	10/2019	RON 40,320	9,454	0	(229)	(229)	0.00
	11/2019	MYR 50,000	11,970	0	(105)	(105)	0.00
	03/2020	€ 15,804	RON 76,926	22	0	22	0.00
				\$ 48,642	\$ (146,328)	\$ (97,686)	(0.71)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	08/2019	\$ 24,701	CAD 32,465	\$ 162	\$ 0	\$ 162	0.00
	07/2019	22,980	31,063	791	0	791	0.01
	07/2019	CAD 32,465	\$ 24,683	0	(161)	(161)	0.00
BPS	07/2019	\$ 768	CAD 1,035	24	0	24	0.00
HUS	08/2019	24,722	32,420	106	0	106	0.00
	07/2019	23,800	32,083	752	0	752	0.01
	07/2019	CAD 32,420	\$ 24,705	0	(105)	(105)	0.00
SSB	07/2019	\$ 23,719	CAD 31,971	747	0	747	0.00
				\$ 2,582	\$ (266)	\$ 2,316	0.02

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 280,827	CHF 281,670	\$ 8,066	\$ 0	\$ 8,066	0.06
BPS	07/2019	29,769	29,679	671	0	671	0.00
CBK	07/2019	CHF 303,766	\$ 310,213	0	(1,341)	(1,341)	(0.01)
	07/2019	\$ 274,986	CHF 275,578	7,659	0	7,659	0.06
	08/2019	311,114	303,766	1,354	0	1,354	0.01
GLM	07/2019	302,553	304,222	9,469	0	9,469	0.07
HUS	07/2019	CHF 304,614	\$ 311,791	0	(634)	(634)	0.00
	08/2019	\$ 312,535	CHF 304,459	646	0	646	0.00
MYI	07/2019	CHF 161	\$ 162	0	(3)	(3)	0.00
	07/2019	\$ 7,506	CHF 7,465	150	0	150	0.00
SSB	07/2019	326	322	4	0	4	0.00
				\$ 28,019	\$ (1,978)	\$ 26,041	0.19

As at 30 June 2019, the Institutional EUR (Currency Exposure) Accumulation, Institutional GBP (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income, Investor USD (Currency Exposure) Accumulation, E Class (Currency Exposure) Accumulation and E Class (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 12,565	\$ 8,775	\$ 0	\$ (43)	\$ (43)	0.00
	07/2019	CAD 24,812	18,864	0	(123)	(123)	0.00
	07/2019	¥ 89,598	828	0	(4)	(4)	0.00
	07/2019	\$ 3,685	CHF 3,696	106	0	106	0.00
	07/2019	1,563,773	€ 1,399,513	29,992	0	29,992	0.22
	07/2019	685	£ 540	2	0	2	0.00
	07/2019	537	NOK 4,680	11	0	11	0.00
	08/2019	8,784	AUD 12,565	43	0	43	0.00
	08/2019	18,878	CAD 24,812	124	0	124	0.00
	09/2019	1,315	SGD 1,800	17	0	17	0.00
	07/2019	€ 2,982	\$ 3,397	1	0	1	0.00
	07/2019	£ 26,908	34,132	0	(114)	(114)	0.00
	07/2019	¥ 56,135	521	0	0	0	0.00
	07/2019	\$ 338	AUD 482	0	0	0	0.00
BPS	07/2019	791	CAD 1,066	25	0	25	0.00
	07/2019	106,677	€ 94,060	458	(20)	438	0.00
	07/2019	331	HUF 96,181	8	0	8	0.00
	07/2019	1,986	¥ 214,471	5	0	5	0.00
	08/2019	33,219	£ 26,150	115	0	115	0.00
	09/2019	6,444	CNY 44,635	53	0	53	0.00
	09/2019	7,944	KRW 9,418,195	210	0	210	0.00
	07/2019	86,304	€ 77,163	1,569	0	1,569	0.01
	07/2019	CAD 710	\$ 536	0	(8)	(8)	0.00
	07/2019	€ 1,356,055	1,541,156	0	(3,119)	(3,119)	(0.02)
	07/2019	¥ 226,681	2,121	17	0	17	0.00
	07/2019	\$ 8,365	AUD 12,084	114	0	114	0.00
	07/2019	1,427,606	€ 1,277,294	26,985	(8)	26,977	0.19
	07/2019	117,404	¥ 12,788,052	1,290	0	1,290	0.01
	08/2019	1,544,336	€ 1,355,395	3,133	0	3,133	0.02
GLM	07/2019	€ 12,649	\$ 14,342	0	(63)	(63)	0.00
	07/2019	\$ 1,571,331	€ 1,407,991	32,090	0	32,090	0.22
	07/2019	635	£ 502	4	0	4	0.00
HUS	09/2019	1,800	IDR 26,411,243	52	0	52	0.00
	07/2019	CHF 3,696	\$ 3,783	0	(8)	(8)	0.00
	07/2019	£ 473	604	2	0	2	0.00
	07/2019	\$ 17,729	CAD 23,898	560	0	560	0.01
	07/2019	444	CZK 10,277	16	0	16	0.00
	07/2019	104,039	€ 93,069	1,948	0	1,948	0.02
	07/2019	462	£ 365	2	0	2	0.00
	08/2019	3,794	CHF 3,696	8	0	8	0.00

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
IND	09/2019	\$ 633	KRW 750,668	\$ 17	\$ 0	\$ 17	0.00
	07/2019	2,796	SEK 26,797	93	0	93	0.00
JPM	07/2019	1,260	DKK 8,295	6	0	6	0.00
	10/2019	1,907	MXN 37,367	6	0	6	0.00
RBC	07/2019	€ 88	\$ 100	0	0	0	0.00
	07/2019	\$ 15,831	€ 13,957	64	0	64	0.00
RYL	07/2019	€ 1,042	\$ 1,179	0	(8)	(8)	0.00
	07/2019	\$ 24,737	€ 21,869	167	0	167	0.00
SCX	07/2019	€ 977	\$ 1,096	0	(17)	(17)	0.00
	07/2019	SEK 26,797	2,890	1	0	1	0.00
	07/2019	\$ 55,447	€ 49,349	752	0	752	0.01
	07/2019	32,314	£ 25,530	179	0	179	0.00
	07/2019	641	RUB 42,231	28	0	28	0.00
	08/2019	2,896	SEK 26,797	0	(1)	(1)	0.00
SOG	07/2019	542	ILS 1,967	9	0	9	0.00
	07/2019	1,245	PLN 4,688	12	0	12	0.00
SSB	09/2019	340	RUB 22,470	12	0	12	0.00
	07/2019	416	CAD 558	11	0	11	0.00
	07/2019	17,804	€ 15,786	174	0	174	0.00
	07/2019	565	£ 444	0	0	0	0.00
	07/2019	1,628	¥ 174,910	0	(5)	(5)	0.00
	07/2019	578	NZD 880	13	0	13	0.00
TOR	07/2019	¥ 366,095	\$ 3,374	0	(24)	(24)	0.00
	07/2019	\$ 167,814	€ 150,074	3,090	0	3,090	0.02
UAG	07/2019	455	¥ 49,232	2	0	2	0.00
	07/2019	¥ 12,544,291	\$ 116,547	116	0	116	0.00
	07/2019	\$ 304	DKK 2,020	4	0	4	0.00
	08/2019	116,821	¥ 12,544,291	0	(111)	(111)	0.00
	09/2019	1,825	MYR 7,585	8	0	8	0.00
				\$ 103,724	\$ (3,676)	\$ 100,048	0.71

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Accumulation, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 3,759	£ 2,979	\$ 32	\$ 0	\$ 32	0.00
BPS	07/2019	£ 218,796	\$ 277,500	0	(963)	(963)	(0.01)
	07/2019	\$ 1,790	£ 1,409	4	0	4	0.00
	08/2019	276,247	217,467	953	0	953	0.01
	07/2019	£ 216,064	\$ 274,531	0	(454)	(454)	0.00
	07/2019	\$ 269,200	£ 212,463	1,201	0	1,201	0.01
	08/2019	274,775	215,926	461	0	461	0.00
GLM	07/2019	12,051	9,532	80	0	80	0.00
HUS	07/2019	£ 789	\$ 999	0	(5)	(5)	0.00
	07/2019	\$ 136	£ 106	0	0	0	0.00
MYI	07/2019	167	131	0	0	0	0.00
SCX	07/2019	268,913	212,463	1,488	0	1,488	0.01
SSB	07/2019	£ 1,148	\$ 1,462	1	0	1	0.00
	07/2019	\$ 259,382	£ 205,281	1,879	0	1,879	0.01
				\$ 6,099	\$ (1,422)	\$ 4,677	0.03

As at 30 June 2019, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	\$ 1	ILS 4	\$ 0	\$ 0	\$ 0	0.00
HUS	07/2019	40	146	1	0	1	0.00
MYI	07/2019	42	152	0	0	0	0.00
SOG	07/2019	42	152	1	0	1	0.00
UAG	07/2019	1	3	0	0	0	0.00
				\$ 2	\$ 0	\$ 2	0.00

As at 30 June 2019, the Institutional NOK (Hedged) Accumulation and Investor NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 4,989	NOK 43,445	\$ 106	\$ 0	\$ 106	0.00
BPS	07/2019	NOK 1,593	\$ 186	0	(1)	(1)	0.00
	07/2019	\$ 167,535	NOK 1,468,856	4,742	0	4,742	0.04
BRC	07/2019	NOK 1,320,811	\$ 155,245	330	0	330	0.00
	08/2019	\$ 153,408	NOK 1,303,842	0	(322)	(322)	0.00
CBK	07/2019	NOK 138,665	\$ 16,299	36	0	36	0.00
	08/2019	\$ 16,316	NOK 138,665	0	(35)	(35)	0.00
HUS	07/2019	9,731	85,457	292	0	292	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	07/2019	\$ 180,170	NOK 1,575,406	\$ 4,605	\$ 0	\$ 4,605	0.03
MYI	07/2019	NOK 1,528,018	\$ 179,399	182	0	182	0.00
	07/2019	\$ 169,167	NOK 1,478,890	4,289	0	4,289	0.03
	08/2019	179,587	1,528,018	0	(181)	(181)	0.00
RYL	07/2019	NOK 197,028	\$ 23,141	32	0	32	0.00
	07/2019	\$ 507	NOK 4,431	13	0	13	0.00
SCX	07/2019	7,922	69,072	184	(5)	179	0.00
SSB	07/2019	1,018	8,881	24	0	24	0.00
				\$ 14,835	\$ (544)	\$ 14,291	0.10

As at 30 June 2019, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	\$ 2,126	NZD 3,266	\$ 68	\$ 0	\$ 68	0.00
GLM	07/2019	30,723	47,064	888	0	888	0.01
HUS	07/2019	35,120	53,734	971	0	971	0.01
IND	07/2019	7,079	10,695	104	0	104	0.00
MYI	07/2019	30,853	47,274	898	0	898	0.01
RYL	07/2019	732	1,108	12	0	12	0.00
SCX	07/2019	NZD 55,045	\$ 36,819	0	(152)	(152)	(0.01)
	08/2019	\$ 36,844	NZD 55,045	153	0	153	0.00
SSB	07/2019	NZD 34	\$ 23	0	0	0	0.00
				\$ 3,094	\$ (152)	\$ 2,942	0.02

As at 30 June 2019, the Institutional SEK (Hedged) Accumulation and R Class SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	\$ 37,978	SEK 361,735	\$ 1,009	\$ 0	\$ 1,009	0.01
GLM	07/2019	1,019	9,633	19	0	19	0.00
IND	07/2019	39,193	375,692	1,299	0	1,299	0.01
JPM	07/2019	SEK 379,599	\$ 40,915	2	0	2	0.00
	08/2019	\$ 41,011	SEK 379,599	0	(1)	(1)	0.00
SCX	07/2019	SEK 379,693	\$ 40,944	21	0	21	0.00
	07/2019	\$ 39,263	SEK 375,692	1,230	0	1,230	0.01
	08/2019	41,039	379,693	0	(20)	(20)	0.00
				\$ 3,580	\$ (21)	\$ 3,559	0.03

As at 30 June 2019, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 145	SGD 199	\$ 3	\$ 0	\$ 3	0.00
BPS	07/2019	SGD 20,822	\$ 15,376	0	(14)	(14)	0.00
	07/2019	\$ 14,776	SGD 20,389	296	0	296	0.01
	08/2019	15,428	20,883	15	0	15	0.00
CBK	07/2019	14,781	20,300	223	0	223	0.00
DUB	07/2019	14,772	20,333	256	0	256	0.00
GLM	07/2019	SGD 20,895	\$ 15,432	0	(12)	(12)	0.00
	08/2019	\$ 15,477	SGD 20,945	12	0	12	0.00
HUS	07/2019	SGD 20,755	\$ 15,297	0	(44)	(44)	0.00
	07/2019	\$ 38	SGD 51	0	0	0	0.00
	08/2019	15,353	20,821	45	0	45	0.00
JPM	07/2019	14,241	19,622	262	0	262	0.00
SCX	07/2019	SGD 19,909	\$ 14,720	5	0	5	0.00
	07/2019	\$ 622	SGD 852	8	0	8	0.00
	08/2019	14,765	19,960	0	(3)	(3)	0.00
UAG	07/2019	458	633	10	0	10	0.00
				\$ 1,135	\$ (73)	\$ 1,062	0.01

Total OTC Financial Derivative Instruments

\$ 44,018 0.31

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Freddie Mac, TBA 4.500% due 01/07/2049	\$ 1,200	\$ (1,255)	(0.01)
Ginnie Mae, TBA 3.500% due 01/07/2049	1,500	(1,550)	(0.01)
Total Securities Sold Short		\$ (2,805)	(0.02)

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Lloyds Bank Corporate Markets PLC 2.843% due 24/09/2020	\$ 28,300	\$ 28,385	0.20
Total Certificates of Deposit		\$ 28,385	0.20
Total Investments		\$ 17,948,009	128.82
Other Current Assets & Liabilities		\$ (4,015,738)	(28.82)
Net Assets		\$ 13,932,271	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Payment in-kind security.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

(f) Principal amount of security is adjusted for inflation.

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Securities with an aggregate fair value of \$401,247 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$434 and cash of \$2,410 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$164,968 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$73,570 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 6,918	U.S. Treasury Notes 2.500% due 28/02/2021	\$ (7,059)	\$ 6,918	\$ 6,919	0.05
Total Repurchase Agreements						\$ (7,059)	\$ 6,918	\$ 6,919	0.05

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,041,293	\$ 16,820,134	\$ 22,917	\$ 17,884,344
Deposits with Credit Institutions	0	28,385	0	28,385
Financial Derivative Instruments ⁽³⁾	22,825	15,260	0	38,085
Short Sales	0	(2,805)	0	(2,805)
Totals	\$ 1,064,118	\$ 16,860,974	\$ 22,917	\$ 17,948,009

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 545,341	\$ 13,620,787	\$ 5,958	\$ 14,172,086
Deposits with Credit Institutions	0	28,307	0	28,307
Financial Derivative Instruments ⁽³⁾	(8,324)	(11,564)	0	(19,888)
Short Sales	0	(2,752)	0	(2,752)
Totals	\$ 537,017	\$ 13,634,778	\$ 5,958	\$ 14,177,753

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(0.800)%	08/05/2019	TBD ⁽¹⁾	€ (5,050)	\$ (5,744)	(0.04)
	1.750	18/06/2019	TBD ⁽¹⁾	\$ (1,813)	(1,814)	(0.02)
IND	(0.430)	24/06/2019	25/07/2019	€ (91,637)	(104,348)	(0.75)
	2.570	21/06/2019	16/07/2019	\$ (16,894)	(16,906)	(0.12)
	2.600	25/06/2019	25/07/2019	(30,918)	(30,931)	(0.22)
SCX	2.680	24/06/2019	22/07/2019	(127,863)	(127,929)	(0.92)
	2.680	27/06/2019	22/07/2019	(8,667)	(8,672)	(0.06)
	2.710	14/06/2019	05/07/2019	(98,947)	(99,074)	(0.71)
SGY	2.540	13/06/2019	05/07/2019	(1,110)	(1,112)	(0.01)
TDM	2.050	24/04/2019	TBD ⁽¹⁾	(4,001)	(4,017)	(0.03)
Total Reverse Repurchase Agreements					\$ (400,547)	(2.88)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 28,207	\$ (27,790)	\$ 417
BPS	5,094	(5,050)	44
BRC	(48,674)	43,150	(5,524)
BSH	0	(30)	(30)
BSS	24	0	24
CBK	27,700	(27,930)	(230)
DUB	626	(1,160)	(534)
FBF	(2,154)	1,930	(224)
GLM	44,330	(41,830)	2,500
GST	(3,020)	3,030	10
HUS	4,318	(800)	3,518
IND	990	(1,250)	(260)
JPM	(8,328)	5,530	(2,798)
MSB	525	0	525
MYC	(1,342)	(7,270)	(8,612)
MYI	4,561	(5,330)	(769)
NGF	57	320	377
RBC	(9,746)	9,590	(156)
RYL	811	(1,687)	(876)
SAL	(44)	60	16
SCX	2,004	(850)	1,154
SOG	271	(400)	(129)
SSB	(141)	670	529
TOR	6,112	(6,280)	(168)
UAG	(8,163)	8,000	(163)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	103.03	71.63
Transferable securities dealt in on another regulated market	25.29	58.28
Other transferable securities & money market instruments	0.05	0.11
Financial derivative instruments dealt in on a regulated market	0.17	(0.08)
Centrally cleared financial derivative instruments	(0.21)	0.04
OTC financial derivative instruments	(0.31)	(0.14)
Securities sold short	(0.02)	(0.03)
Certificates of deposit	0.20	0.26
Reverse repurchase agreements	(2.88)	(4.97)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.12	0.16
Australia	0.51	0.54
Belgium	0.17	0.17
Brazil	0.51	0.58
Canada	2.89	4.32
Cayman Islands	2.94	4.18
China	2.23	0.00
Denmark	3.69	2.79
Finland	0.06	0.06
France	2.34	2.90
Germany	3.75	2.48

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Guernsey, Channel Islands	0.10	0.12
Hong Kong	0.52	0.28
India	0.12	0.09
Indonesia	0.07	0.09
Ireland	8.53	5.84
Israel	0.12	0.15
Italy	3.31	1.83
Japan	9.28	6.33
Jersey, Channel Islands	0.09	0.10
Kazakhstan	0.01	0.01
Kuwait	0.46	0.55
Lithuania	0.15	0.18
Luxembourg	1.45	2.08
Malaysia	0.35	0.00
Mexico	0.05	0.05
Morocco	0.08	0.10
Multinational	0.17	0.22
Netherlands	1.95	1.92
New Zealand	0.25	0.30
Norway	0.45	0.52
Peru	0.60	0.00
Poland	0.07	0.08
Portugal	0.02	0.03
Qatar	1.19	0.38
Romania	0.01	0.01
Russia	0.78	0.00
Saudi Arabia	1.62	1.95
Singapore	0.28	0.30
Slovenia	0.44	1.13
South Korea	0.60	0.04
Spain	3.90	2.14
Supranational	0.37	0.14
Sweden	3.25	4.89
Switzerland	0.75	1.02
United Arab Emirates	0.51	0.48
United Kingdom	9.11	10.90
United States	49.91	54.38
Short-Term Instruments	7.88	12.73
Central Funds Used for Cash Management Purposes	0.36	0.48
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.18	(0.08)
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.05	(0.01)
Interest Rate Swaps — Basis Swaps	0.01	0.01
Interest Rate Swaps	(0.27)	0.00
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.02
Written Options		
Credit Default Swaps on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.05)	(0.07)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.02)
Cross-Currency Swaps	0.00	0.07
Interest Rate Swaps	0.03	(0.03)
Total Return Swaps on Indices	(0.05)	0.00
Forward Foreign Currency Contracts	(0.71)	(0.18)
Hedged Forward Foreign Currency Contracts	1.11	0.10
Securities Sold Short	(0.02)	(0.03)
Certificates of Deposit	0.20	0.26
Other Current Assets & Liabilities	(28.82)	(30.07)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
AerCap Ireland Capital DAC				Credit Suisse AG				Kookmin Bank			
4.500% due 15/05/2021	\$ 1,300	\$ 1,341	0.20	6.500% due 08/08/2023 (h)	\$ 1,600	\$ 1,765	0.26	4.500% due 01/02/2029 (h)	\$ 1,300	\$ 1,400	0.21
4.625% due 30/10/2020	600	615	0.09	Credit Suisse Group AG				Kreditanstalt fuer Wiederaufbau			
4.625% due 01/07/2022	1,300	1,358	0.20	1.000% due 24/06/2027	€ 1,000	1,155	0.17	0.000% due 02/04/2024 (c)	€ 2,700	3,141	0.46
American Express Credit Corp.				3.574% due 09/01/2023	\$ 1,300	1,328	0.20	0.000% due 04/07/2024 (c)	2,000	2,325	0.34
2.375% due 26/05/2020	1,000	1,001	0.15	Credit Suisse Group Funding Guernsey Ltd.				0.750% due 15/01/2029	1,200	1,471	0.22
American Tower Corp.				3.750% due 26/03/2025	250	261	0.04	2.000% due 29/09/2022	\$ 3,400	3,424	0.51
3.300% due 15/02/2021	800	810	0.12	4.550% due 17/04/2026	1,500	1,633	0.24	Landesbank Baden-Wuerttemberg			
Annington Funding PLC				Danske Hypotek AB				2.375% due 31/05/2022	5,700	5,762	0.85
1.650% due 12/07/2024	€ 1,800	2,103	0.31	1.000% due 21/12/2022	SEK 30,000	3,341	0.49	Landshypotek Bank AB			
Aroundtown S.A.				1.000% due 20/12/2023	10,000	1,118	0.17	0.700% due 09/05/2022	SEK 16,000	1,756	0.26
5.375% due 21/03/2029	\$ 800	866	0.13	Deutsche Bank AG				Lansforsakringar Hypotek AB			
Asian Development Bank				1.625% due 12/02/2021	€ 800	919	0.14	1.250% due 20/09/2023	4,400	497	0.07
1.875% due 10/08/2022	1,000	1,002	0.15	4.250% due 04/02/2021	\$ 2,800	2,826	0.42	2.250% due 21/09/2022	20,300	2,347	0.35
Australia & New Zealand Banking Group Ltd.				Deutsche Pfandbriefbank AG				LeasePlan Corp. NV			
3.300% due 17/05/2021	900	917	0.14	2.250% due 04/05/2020	400	400	0.06	1.375% due 07/03/2024	€ 1,350	1,584	0.23
Aviation Capital Group LLC				2.500% due 31/05/2022	2,600	2,632	0.39	Lloyds Bank PLC			
4.125% due 01/08/2025	1,100	1,146	0.17	3.375% due 22/11/2021	4,800	4,936	0.73	4.875% due 30/03/2027	£ 1,100	1,745	0.26
Banco Bilbao Vizcaya Argentaria S.A.				Dexia Credit Local S.A.				Lloyds Banking Group PLC			
5.875% due 24/09/2023 (f)(h)	€ 200	236	0.04	0.500% due 17/01/2025	€ 1,100	1,298	0.19	3.100% due 06/07/2021	\$ 900	911	0.13
6.000% due 29/03/2024 (f)(h)	1,000	1,199	0.18	1.875% due 15/09/2021	\$ 1,700	1,696	0.25	7.625% due 27/06/2023 (f)(h)	£ 200	278	0.04
6.750% due 18/02/2020 (f)(h)	400	469	0.07	2.250% due 18/02/2020	250	250	0.04	Marsh & McLennan Cos., Inc.			
Banco Santander S.A.				2.375% due 20/09/2022	1,500	1,516	0.22	3.500% due 10/03/2025	\$ 500	520	0.08
3.848% due 12/04/2023	\$ 200	208	0.03	2.500% due 25/01/2021	1,100	1,108	0.16	Mitsubishi UFJ Financial Group, Inc.			
4.750% due 19/03/2025 (f)(h)	€ 1,400	1,511	0.22	Digital Euro Finco LLC				0.980% due 09/10/2023	€ 1,800	2,112	0.31
Bank of China Ltd.				2.500% due 16/01/2026	€ 1,100	1,368	0.20	2.527% due 13/09/2023	\$ 5,200	5,193	0.77
0.750% due 12/07/2021	300	346	0.05	DNB Boligkredit A/S				Mizuho Financial Group, Inc.			
Bank of Montreal				0.625% due 19/06/2025	1,600	1,904	0.28	0.956% due 16/10/2024	€ 1,600	1,882	0.28
1.750% due 15/06/2021	\$ 500	498	0.07	ERP Operating LP				3.451% due 11/09/2024	\$ 200	202	0.03
Bank of Nova Scotia				3.000% due 01/07/2029	\$ 900	912	0.13	3.922% due 11/09/2024	400	419	0.06
1.875% due 26/04/2021	350	349	0.05	4.150% due 01/12/2028	1,300	1,439	0.21	Morgan Stanley			
Barclays Bank PLC				European Financial Stability Facility				3.249% due 10/06/2022	1,500	1,502	0.22
7.625% due 21/11/2022 (h)	2,800	3,059	0.45	0.200% due 17/01/2024	€ 1,300	1,522	0.23	National Australia Bank Ltd.			
Barclays PLC				European Investment Bank				3.000% due 21/10/2021	AUD 200	145	0.02
0.625% due 14/11/2023	€ 1,400	1,583	0.23	0.625% due 22/01/2029	500	605	0.09	National Westminster Bank PLC			
2.375% due 06/10/2023	€ 400	510	0.08	2.375% due 24/05/2027	\$ 1,700	1,751	0.26	5.125% due 13/01/2024	£ 400	598	0.09
3.125% due 17/01/2024	100	131	0.02	2.700% due 12/01/2023	AUD 3,600	2,647	0.39	Nationwide Building Society			
3.650% due 16/03/2025	\$ 1,000	1,007	0.15	2.875% due 13/06/2025	\$ 1,560	1,646	0.24	3.766% due 08/03/2024	\$ 1,500	1,532	0.23
6.500% due 15/09/2019 (f)(h)	€ 200	231	0.03	3.300% due 03/02/2028	AUD 1,000	784	0.12	4.363% due 01/08/2024	1,100	1,149	0.17
7.000% due 15/09/2019 (f)(h)	€ 600	771	0.11	Ford Motor Credit Co. LLC				Nederlandse Waterschapsbank NV			
7.125% due 15/06/2025 (f)(h)	900	1,198	0.18	0.100% due 07/12/2022	€ 200	219	0.03	2.375% due 24/03/2026	1,000	1,020	0.15
7.750% due 15/09/2023 (f)(h)	\$ 800	821	0.12	3.200% due 15/01/2021	\$ 1,100	1,104	0.16	New York Life Global Funding			
8.000% due 15/12/2020 (f)(h)	€ 400	494	0.07	3.273% due 24/09/2020	1,800	1,799	0.27	2.350% due 14/07/2026	550	541	0.08
8.000% due 15/06/2024 (f)(h)	\$ 400	420	0.06	GE Capital International Funding Co. Unlimited Co.				NORD/LB Luxembourg S.A. Covered Bond Bank			
BNG Bank NV				2.342% due 15/11/2020	1,700	1,692	0.25	2.875% due 16/02/2021	800	809	0.12
2.125% due 14/12/2020	2,000	2,005	0.30	GE Capital UK Funding Unlimited Co.				Nordea Hypotek AB			
4.375% due 16/02/2021	350	364	0.05	5.875% due 04/11/2020	£ 1,000	1,345	0.20	1.000% due 08/04/2022	SEK 6,300	699	0.10
BNP Paribas S.A.				General Motors Financial Co., Inc.				1.250% due 20/09/2023	9,700	1,096	0.16
4.705% due 10/01/2025	3,300	3,543	0.52	3.550% due 08/07/2022	\$ 400	407	0.06	Nordea Kredit Realkreditaktieselskab			
BOC Aviation Ltd.				Goldman Sachs Group, Inc.				1.500% due 01/10/2050	DKK 7,400	1,147	0.17
2.750% due 18/09/2022	200	200	0.03	4.223% due 01/05/2029	2,100	2,254	0.33	2.000% due 01/10/2047	13,711	2,160	0.32
CaixaBank S.A.				HSBC Bank Canada				2.500% due 01/10/2047	56	9	0.00
1.750% due 24/10/2023	€ 400	476	0.07	3.300% due 28/11/2021	1,000	1,030	0.15	Nykredit Realkredit A/S			
Caja Rural de Navarra SCC				HSBC Holdings PLC				0.156% due 01/10/2022	€ 1,300	1,499	0.22
0.875% due 08/05/2025	2,000	2,384	0.35	1.500% due 04/12/2024	€ 3,200	3,835	0.57	1.500% due 01/10/2050	DKK 34,900	5,426	0.80
Castellum AB				3.033% due 22/11/2023	\$ 2,000	2,026	0.30	2.000% due 01/10/2047	12,555	1,981	0.29
2.125% due 20/11/2023	800	965	0.14	ING Bank NV				2.000% due 01/10/2050	11,675	1,840	0.27
Chubb INA Holdings, Inc.				2.625% due 05/12/2022	1,050	1,071	0.16	2.500% due 01/10/2047	72	11	0.00
0.875% due 15/06/2027	1,900	2,193	0.32	ING Groep NV				Prologis International Funding S.A.			
Citigroup, Inc.				3.320% due 02/10/2023	2,200	2,199	0.32	1.750% due 15/03/2028	€ 2,300	2,806	0.41
0.500% due 29/01/2022	2,300	2,658	0.39	4.100% due 02/10/2023	1,100	1,163	0.17	Realkredit Danmark A/S			
4.500% due 14/01/2022	\$ 1,100	1,157	0.17	4.550% due 02/10/2028	1,200	1,322	0.20	2.000% due 01/10/2047	DKK 10,858	1,711	0.25
Citizens Bank N.A.				International Bank for Reconstruction & Development				2.000% due 01/10/2050	8,831	1,389	0.21
3.091% due 26/05/2020	1,100	1,103	0.16	2.250% due 17/01/2023	CAD 3,700	2,888	0.43	Royal Bank of Canada			
Compass Bank				Jackson National Life Global Funding				2.300% due 22/03/2021	\$ 350	352	0.05
3.500% due 11/06/2021	900	917	0.14	2.375% due 15/09/2022 (b)	\$ 1,700	1,702	0.25	Royal Bank of Scotland Group PLC			
Cooperatieve Rabobank UA				JPMorgan Chase & Co.				2.000% due 08/03/2023	€ 100	118	0.02
3.193% due 26/09/2023	900	901	0.13	3.300% due 01/04/2026	500	517	0.08	2.500% due 22/03/2023	200	242	0.04
3.875% due 26/09/2023	1,300	1,372	0.20	3.797% due 23/07/2024	3,500	3,673	0.54	3.875% due 12/09/2023	\$ 500	513	0.08
5.500% due 29/06/2020 (f)(h)	€ 800	950	0.14	Jyske Realkredit A/S				3.988% due 15/05/2023	500	499	0.07
6.875% due 19/03/2020 (h)	900	1,076	0.16	1.500% due 01/10/2050	DKK 20,600	3,207	0.47	5.076% due 27/01/2030	1,100	1,194	0.18
				2.000% due 01/10/2047	9,597	1,513	0.22	7.500% due 10/08/2020 (f)(h)	600	616	0.09
				KBC Group NV				8.625% due 15/08/2021 (f)(h)	300	324	0.05
				0.875% due 27/06/2023	€ 400	469	0.07	Santander UK Group Holdings PLC			
				Kilroy Realty LP				0.468% due 18/05/2023	€ 600	675	0.10
				3.450% due 15/12/2024	\$ 1,100	1,133	0.17	2.875% due 05/08/2021	\$ 600	601	0.09
				4.750% due 15/12/2028	1,100	1,223	0.18	3.571% due 10/01/2023	1,300	1,323	0.20
								3.625% due 14/01/2026	£ 300	409	0.06

Schedule of Investments Global Bond ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Skandinaviska Enskilda Banken AB				General Electric Co.				Southern Power Co.			
1.500% due 15/12/2021	SEK 11,000	\$ 1,232	0.18	4.625% due 07/01/2021	\$ 300	\$ 309	0.05	2.500% due 15/12/2021	\$ 600	\$ 601	0.09
Stadshypotek AB				4.650% due 17/10/2021	700	730	0.11	Telstra Corp. Ltd.			
1.500% due 15/12/2021	8,000	896	0.13	5.500% due 07/06/2021	£ 1,000	1,366	0.20	4.800% due 12/10/2021	500	526	0.08
4.500% due 21/09/2022	25,000	3,086	0.46	General Mills, Inc.				Verizon Communications, Inc.			
Sumitomo Mitsui Banking Corp.				3.141% due 16/04/2021	\$ 100	100	0.01	3.875% due 08/02/2029	1,800	1,932	0.29
0.550% due 06/11/2023	€ 1,400	1,639	0.24	Heathrow Funding Ltd.				Vodafone Group PLC			
2.440% due 18/06/2024	\$ 1,000	1,010	0.15	4.875% due 15/07/2023	1,400	1,491	0.22	0.900% due 24/11/2026	€ 3,000	3,500	0.52
2.450% due 20/10/2020	2,250	2,253	0.33	Humana, Inc.						27,359	4.04
Sumitomo Mitsui Financial Group, Inc.				3.850% due 01/10/2024	250	262	0.04			300,850	44.41
2.934% due 09/03/2021	1,400	1,413	0.21	Kraft Heinz Foods Co.				Total Corporate Bonds & Notes			
Sveriges Sakerstallda Obligationer AB				3.115% due 10/02/2021	1,600	1,597	0.24				
1.250% due 15/06/2022	SEK 12,000	1,343	0.20	3.950% due 15/07/2025	600	625	0.09				
Swedbank Hypotek AB				Macquarie University							
1.000% due 15/09/2021	8,000	883	0.13	3.500% due 07/09/2028	AUD 800	623	0.09				
Tesco Property Finance PLC				Masco Corp.							
5.411% due 13/07/2044	£ 384	625	0.09	3.500% due 01/04/2021	\$ 600	609	0.09				
5.661% due 13/10/2041	295	485	0.07	Medtronic Global Holdings S.C.A.							
5.801% due 13/10/2040	195	329	0.05	0.000% due 02/12/2022 (b)(c)	€ 1,500	1,711	0.25				
UBS AG				Mitchells & Butlers Finance PLC							
2.200% due 08/06/2020	\$ 600	600	0.09	2.860% due 15/12/2030	\$ 496	463	0.07				
5.125% due 15/05/2024 (h)	700	744	0.11	Mondelez International Holdings Netherlands BV							
7.625% due 17/08/2022 (h)	2,200	2,469	0.36	2.000% due 28/10/2021	1,000	991	0.15				
UniCredit SpA				NTT Finance Corp.							
7.500% due				1.900% due 21/07/2021	400	397	0.06				
03/06/2026 (f)(h)	€ 400	482	0.07	2.860% due 29/06/2020	300	301	0.04				
Vesteda Finance BV				President & Fellows of Harvard College							
1.500% due 24/05/2027	1,350	1,608	0.24	6.500% due 15/01/2039	450	662	0.10				
Visa, Inc.				Reckitt Benckiser Treasury Services PLC							
3.150% due 14/12/2025	\$ 550	577	0.09	2.375% due 24/06/2022	300	300	0.04				
WEA Finance LLC				2.903% due 24/06/2022	300	299	0.04				
2.700% due 17/09/2019	700	700	0.10	RELX Capital, Inc.							
		224,294	33.11	3.125% due 15/10/2022	350	356	0.05				
				Ryder System, Inc.							
				2.875% due 01/06/2022	2,800	2,833	0.42				
				Sabine Pass Liquefaction LLC							
				5.625% due 01/02/2021	2,300	2,390	0.35				
				Sprint Spectrum Co. LLC							
				4.738% due 20/09/2029	1,929	2,006	0.30				
				Telefonica Emisiones S.A.							
				5.462% due 16/02/2021	1,200	1,258	0.19				
				Virgin Media Secured Finance PLC							
				5.000% due 15/04/2027	£ 1,100	1,447	0.21				
				Zoetis, Inc.							
				3.250% due 20/08/2021	\$ 500	508	0.08				
				3.900% due 20/08/2028	500	533	0.08				
						49,197	7.26				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.000% due 25/12/2036 ^	\$ 1,031	\$ 807	0.12	TBW Mortgage-Backed Trust				Evans Grove CLO Ltd.			
6.000% due 25/03/2037	1,049	901	0.13	5.965% due 25/07/2037	\$ 3,289	\$ 1,775	0.26	3.441% due 28/05/2028	\$ 300	\$ 298	0.04
6.500% due 25/11/2047	121	100	0.01	Towd Point Mortgage Funding PLC				Flagship Ltd.			
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				1.855% due 20/10/2051	£ 1,900	2,427	0.36	3.712% due 20/01/2026	59	59	0.01
2.704% due 25/09/2047 ^	172	156	0.02	Trinidad Mortgage Securities PLC				Flexi ABS Trust			
EMF-UK PLC				1.622% due 24/01/2059	1,072	1,355	0.20	2.275% due 23/06/2023	AUD 915	643	0.09
1.769% due 13/03/2046	£ 364	461	0.07	Twin Bridges PLC				Fremont Home Loan Trust			
Eurohome UK Mortgages PLC				1.781% due 12/12/2052	1,300	1,653	0.24	3.469% due 25/06/2035	\$ 200	200	0.03
0.936% due 15/06/2044	55	68	0.01	Uropa Securities PLC				Gallatin CLO Ltd.			
EuroMASTR PLC				1.174% due 10/10/2040	390	459	0.07	3.642% due 21/01/2028	600	599	0.09
0.986% due 15/06/2040	68	84	0.01	WaMu Mortgage Pass-Through Certificates Trust				GLS Auto Receivables Trust			
Eurosail PLC				3.504% due 25/02/2046	\$ 573	586	0.09	3.350% due 15/08/2022	681	684	0.10
0.000% due 13/03/2045	€ 432	486	0.07	3.993% due 25/10/2035	201	201	0.03	Grosvenor Place CLO BV			
0.946% due 15/12/2044	£ 86	109	0.02	3.998% due 25/09/2036	121	118	0.02	0.720% due 30/10/2029	€ 700	798	0.12
Finsbury Square PLC				4.347% due 25/09/2033	105	110	0.02	GSAMP Trust			
1.443% due 12/09/2065	642	817	0.12	Warwick Finance Residential Mortgages PLC				2.654% due 25/05/2046	\$ 1,400	1,347	0.20
1.473% due 12/09/2065	256	326	0.05	2.275% due 21/09/2049	£ 593	760	0.11	3.454% due 25/10/2034	94	92	0.01
1.488% due 12/03/2059	795	1,012	0.15	Washington Mutual Mortgage Pass-Through				Harvest CLO DAC			
1.743% due 12/09/2068	1,741	2,223	0.33	Certificates Trust				0.630% due 18/11/2029	€ 500	569	0.08
First Horizon Alternative Mortgage Securities Trust				2.854% due 25/04/2035	\$ 616	503	0.07	Holland Park CLO Ltd.			
6.250% due 25/11/2036 ^	\$ 50	34	0.01	Wells Fargo Mortgage-Backed Securities Trust				0.621% due 14/05/2027	241	274	0.04
GSR Mortgage Loan Trust				4.813% due 25/03/2036	330	340	0.05	Home Equity Asset Trust			
4.716% due 25/11/2035	265	268	0.04	4.843% due 25/06/2035	106	109	0.02	2.854% due 25/02/2036	\$ 1,000	980	0.14
4.789% due 25/10/2035 ^	183	175	0.03	4.991% due 25/03/2036 ^	378	379	0.06	Home Equity Mortgage Loan Asset-Backed Trust			
Harben Finance PLC						46,955	6.93	2.624% due 25/04/2037	391	312	0.05
1.604% due 20/08/2056	£ 390	496	0.07	ASSET-BACKED SECURITIES				Jamestown CLO Ltd.			
Holmes Master Issuer PLC				Accunia European CLO BV				3.287% due 15/07/2026	277	277	0.04
1.101% due 15/10/2054	286	363	0.05	0.950% due 15/07/2030	€ 500	570	0.08	JMP Credit Advisors CLO Ltd.			
Impac Secured Assets Trust				ACE Securities Corp. Home Equity Loan Trust				3.438% due 17/01/2028	900	896	0.13
2.664% due 25/01/2037	\$ 946	811	0.12	3.304% due 25/12/2034	\$ 158	157	0.02	Jubilee CLO BV			
IndyMac Mortgage Loan Trust				3.304% due 25/08/2035	1,600	1,592	0.23	0.482% due 15/12/2029	€ 1,000	1,136	0.17
4.290% due 25/12/2034	244	245	0.04	Arbour CLO DAC				Long Beach Mortgage Loan Trust			
JPMorgan Alternative Loan Trust				0.580% due 15/03/2029	€ 900	1,022	0.15	2.704% due 25/01/2036	\$ 1,121	1,050	0.15
2.644% due 25/10/2036	471	462	0.07	Avoca CLO DAC				Loomis Sayles CLO Ltd.			
JPMorgan Mortgage Trust				1.000% due 15/01/2030	700	798	0.12	3.497% due 15/04/2028	1,100	1,095	0.16
4.473% due 25/08/2035	367	386	0.06	B&M CLO Ltd.				Marathon CLO Ltd.			
6.000% due 25/06/2037	1,112	854	0.13	3.331% due 16/04/2026	\$ 878	878	0.13	3.392% due 21/11/2027	600	597	0.09
Kensington Mortgage Securities PLC				Babson Euro CLO BV				Merrill Lynch Mortgage Investors Trust			
2.598% due 14/06/2040	219	215	0.03	0.509% due 25/10/2029	€ 600	681	0.10	2.524% due 25/02/2037	762	331	0.05
Lanark Master Issuer PLC				Bavarian Sky S.A.				3.124% due 25/05/2036	134	133	0.02
1.619% due 22/12/2069	£ 1,000	1,277	0.19	0.012% due 20/05/2024	31	35	0.01	Monarch Grove CLO			
Lehman XS Trust				0.012% due 20/10/2024	207	237	0.03	3.460% due 25/01/2028	900	896	0.13
3.254% due 25/03/2047	\$ 826	813	0.12	0.024% due 15/07/2026	300	342	0.05	Morgan Stanley ABS Capital, Inc. Trust			
Liberty Funding Pty. Ltd.				Bayview Financial Asset Trust				2.474% due 25/10/2036	1,074	657	0.10
2.220% due 10/06/2051	AUD 1,600	1,123	0.17	3.977% due 25/03/2037	\$ 172	175	0.03	2.529% due 25/07/2036	99	87	0.01
Ludgate Funding PLC				Bayview Opportunity Master Fund Trust				3.004% due 25/12/2034	478	478	0.07
1.001% due 01/01/2061	£ 62	74	0.01	4.213% due 29/10/2033	650	657	0.10	3.364% due 25/09/2034	1,283	1,291	0.19
Mulcair Securities DAC				Bear Stearns Asset-Backed Securities Trust				Mountain Hawk CLO Ltd.			
0.695% due 24/04/2071	€ 1,800	2,054	0.30	3.054% due 25/03/2035	989	997	0.15	3.801% due 18/04/2025	185	185	0.03
Paragon Mortgages PLC				Bumper UK Finance PLC				New Century Home Equity Loan Trust			
1.061% due 15/01/2039	£ 624	754	0.11	1.310% due 20/09/2028	£ 1,100	1,402	0.21	3.139% due 25/06/2035	1,600	1,603	0.24
1.760% due 15/05/2045 (b)	1,200	1,528	0.23	Cairn CLO BV				NovaStar Mortgage Funding Trust			
Pepper Residential Securities Trust				0.650% due 20/10/2028	€ 500	571	0.08	2.944% due 25/05/2036	1,700	1,597	0.24
2.511% due 16/09/2059	AUD 396	277	0.04	CIT Mortgage Loan Trust				OCP CLO Ltd.			
Real Estate Asset Liquidity Trust				3.780% due 25/10/2037	\$ 105	107	0.02	3.438% due 17/04/2027	500	499	0.07
3.072% due 12/08/2053	CAD 359	280	0.04	Countrywide Asset-Backed Certificates				Option One Mortgage Loan Trust			
Residential Accredited Loans, Inc. Trust				2.544% due 25/07/2037	285	260	0.04	2.544% due 25/01/2037	367	276	0.04
2.554% due 25/06/2037 ^	\$ 600	529	0.08	2.624% due 25/09/2037 ^	460	385	0.06	2.544% due 25/03/2037	657	528	0.08
3.752% due 25/11/2037	464	431	0.06	Countrywide Asset-Backed Certificates Trust				Palmer Square Loan Funding Ltd.			
Residential Mortgage Securities PLC				2.864% due 25/05/2036	397	398	0.06	3.418% due 15/11/2026	1,010	1,009	0.15
1.582% due 20/03/2050	£ 878	1,116	0.16	Crown Point CLO Ltd.				Penta CLO BV			
1.732% due 20/12/2046	872	1,112	0.16	3.713% due 17/07/2028	1,700	1,692	0.25	0.790% due 04/08/2028	€ 250	285	0.04
Ripon Mortgages PLC				CVC Cordatus Loan Fund Ltd.				Purple Master Credit Cards			
1.604% due 20/08/2056	938	1,192	0.18	0.970% due 22/04/2030	€ 250	286	0.04	0.052% due 25/10/2030	2,500	2,859	0.42
RMAC PLC				Dartry Park CLO DAC				Renaissance Home Equity Loan Trust			
1.493% due 12/06/2046	1,293	1,630	0.24	0.830% due 28/04/2029	100	114	0.02	5.762% due 25/08/2036	\$ 734	417	0.06
1.763% due 12/06/2046	735	934	0.14	Driver Espana ET				SC Germany Auto UG			
RMAC Securities PLC				0.011% due 21/04/2028	106	121	0.02	0.023% due 13/12/2026	€ 122	139	0.02
0.963% due 12/06/2044	55	66	0.01	Dryden Euro CLO BV				Silver Arrow S.A.			
Sequoia Mortgage Trust				0.880% due 15/01/2030	1,300	1,482	0.22	0.074% due 17/03/2025	100	114	0.02
4.044% due 20/07/2037	\$ 470	445	0.07	Dryden Senior Loan Fund				SLM Student Loan Trust			
Structured Asset Securities Corp.				3.497% due 15/10/2027	\$ 600	599	0.09	0.000% due 25/01/2024	184	210	0.03
2.684% due 25/01/2036	197	183	0.03	Encore Credit Receivables Trust				SoFi Consumer Loan Program LLC			
Structured Asset Securities Corp. Mortgage Loan Trust				3.094% due 25/07/2035	527	514	0.08	2.500% due 26/05/2026	\$ 107	107	0.02
2.694% due 25/10/2036	425	377	0.06								

Schedule of Investments Global Bond ESG Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Sorrento Park CLO DAC 0.639% due 16/11/2027	€ 242	\$ 276	0.04	Export Development Canada 1.800% due 01/09/2022	CAD 1,500	\$ 1,154	0.17	Societe Du Grand Paris EPIC 1.125% due 22/10/2028	€ 1,500	\$ 1,862	0.28
Soundview Home Loan Trust 2.654% due 25/11/2036	\$ 1,200	1,132	0.17	France Government International Bond 2.000% due 25/05/2048	€ 2,000	2,933	0.43	Spain Government International Bond 0.250% due 30/07/2024	2,400	2,791	0.41
Telos CLO Ltd. 3.858% due 17/01/2027	296	297	0.04	Israel Government International Bond 3.250% due 17/01/2028	\$ 300	317	0.05	0.600% due 31/10/2029	5,100	5,897	0.87
Terwin Mortgage Trust 3.344% due 25/11/2033	7	7	0.00	4.125% due 17/01/2048	200	219	0.03	1.400% due 30/07/2028	4,300	5,372	0.79
TICP CLO Ltd. 3.601% due 20/04/2028	1,100	1,091	0.16	Italy Buoni Poliennali Del Tesoro 1.450% due 15/11/2024	€ 2,200	2,516	0.37	2.700% due 31/10/2048	600	899	0.13
Toro European CLO DAC 0.920% due 15/07/2030	€ 700	799	0.12	2.100% due 15/07/2026	2,800	3,279	0.48	Tokyo Metropolitan Government 2.000% due 17/05/2021	\$ 300	299	0.04
Utah State Board of Regents 3.154% due 25/01/2057	\$ 62	62	0.01	2.450% due 01/10/2023	2,600	3,122	0.46	2.500% due 08/06/2022	900	910	0.13
Venture CLO Ltd. 3.667% due 15/04/2027	200	200	0.03	2.500% due 15/11/2025	1,400	1,685	0.25	2.625% due 29/05/2024	200	204	0.03
Vericrest Opportunity Loan Transferee LLC 3.125% due 25/09/2047	237	238	0.03	3.000% due 01/08/2029	3,600	4,447	0.66			127,041	18.74
		45,781	6.76	3.450% due 01/03/2048	200	251	0.04	SHARES			
SOVEREIGN ISSUES				Japan Bank for International Cooperation 2.375% due 16/11/2022	\$ 200	202	0.03	MUTUAL FUNDS			
Agence Francaise de Developpement 1.375% due 17/09/2024	€ 1,100	1,356	0.20	3.250% due 20/07/2023	600	628	0.09	PIMCO Global Investors Series PLC - Global Investment Grade Credit ESG Fund (g)	580,000	5,823	0.86
Argentina Government International Bond 3.375% due 15/01/2023	300	268	0.04	Japan Finance Organization for Municipalities 2.125% due 13/04/2021	600	600	0.09	PREFERRED SECURITIES			
52.006% due 03/04/2022 (a)	ARS 4,680	95	0.01	2.625% due 20/04/2022	1,900	1,925	0.28	Nationwide Building Society 10.250%	750	145	0.02
63.705% due 21/06/2020 (a)	8,100	187	0.03	3.000% due 12/03/2024	500	518	0.08		PAR (0005)		
Autonomous Community of Catalonia 4.220% due 26/04/2035	€ 200	274	0.04	3.375% due 27/09/2023	200	209	0.03	SHORT-TERM INSTRUMENTS			
4.900% due 15/09/2021	1,000	1,232	0.18	Japan Government International Bond 0.100% due				REPURCHASE AGREEMENTS (k)			
4.950% due 11/02/2020	1,450	1,698	0.25	10/03/2028 (e)	¥ 454,469	4,406	0.65			31,038	4.58
Autonomous Community of Madrid 0.747% due 30/04/2022	900	1,054	0.16	0.100% due 20/03/2029	630,000	6,000	0.89	ITALY TREASURY BILLS			
1.773% due 30/04/2028	1,500	1,906	0.28	0.500% due 20/09/2046	437,000	4,234	0.63	(0.198)% due			
Belgium Government International Bond 1.250% due 22/04/2033	2,000	2,554	0.38	0.500% due 20/03/2049	608,000	5,863	0.87	12/07/2019 (c)(d)	€ 4,900	5,581	0.83
China Development Bank 3.050% due 25/08/2026	CNY 4,700	653	0.10	0.700% due 20/12/2048	1,002,000	10,183	1.49	(0.198)% due			
3.180% due 05/04/2026	12,600	1,772	0.26	1.400% due 20/09/2034	350,000	3,902	0.58	31/07/2019 (c)(d)	3,700	4,214	0.62
3.680% due 26/02/2026	18,600	2,698	0.40	Kuwait International Government Bond 2.750% due 20/03/2022	\$ 300	305	0.05			9,795	1.45
3.740% due 10/09/2025	3,200	466	0.07	3.500% due 20/03/2027	1,000	1,066	0.16	JAPAN TREASURY BILLS			
4.040% due 10/04/2027	9,400	1,387	0.21	Lithuania Government International Bond 6.125% due 09/03/2021	800	850	0.13	(0.175)% due			
4.040% due 06/07/2028	2,200	325	0.05	Malaysia Government International Bond 3.654% due 31/10/2019	MYR 9,100	2,207	0.33	22/07/2019 (c)(d)	¥ 3,478,000	32,284	4.77
4.150% due 26/10/2025	2,400	358	0.05	Peru Government International Bond 5.940% due 12/02/2029	PEN 3,100	1,029	0.15	(0.160)% due			
4.240% due 24/08/2027	17,300	2,589	0.38	6.150% due 12/08/2032	2,100	703	0.10	13/08/2019 (c)(d)	180,000	1,671	0.25
4.880% due 09/02/2028	17,800	2,786	0.41	6.350% due 12/08/2028	5,400	1,845	0.27	(0.155)% due			
China Government International Bond 2.740% due 04/08/2026	500	70	0.01	Perusahaan Penerbit SBSN Indonesia 4.450% due 20/02/2029	\$ 1,700	1,823	0.27	29/07/2019 (c)(d)	330,000	3,063	0.45
2.950% due 16/06/2023	1,500	219	0.03	Poland Government International Bond 2.250% due 25/04/2022	PLN 400	109	0.02	(0.153)% due			
3.220% due 06/12/2025	1,500	218	0.03	3.250% due 25/07/2025	1,000	285	0.04	19/08/2019 (c)(d)	1,140,000	10,583	1.56
3.290% due 18/10/2023	4,500	663	0.10	Province of Quebec 1.650% due 03/03/2022	CAD 1,800	1,378	0.20	(0.144)% due			
CPPIB Capital, Inc. 2.250% due 25/01/2022	\$ 250	252	0.04	2.450% due 01/03/2023	2,000	1,570	0.23	16/07/2019 (c)(d)	360,000	3,341	0.49
Development Bank of Japan, Inc. 2.500% due 18/10/2022	2,600	2,636	0.39	3.500% due 01/12/2022	500	405	0.06			50,942	7.52
Emirate of Abu Dhabi Government International Bond 2.500% due 11/10/2022	700	706	0.10	Regie Autonome des Transports Parisiens 0.875% due 25/05/2027	€ 300	364	0.05	Total Short-Term Instruments		91,775	13.55
3.125% due 11/10/2027	400	416	0.06	Russia Government International Bond 7.250% due 10/05/2034	RUB 90,100	1,410	0.21	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
				7.650% due 10/04/2030	121,900	1,982	0.29			\$ 838,830	123.81
				7.950% due 07/10/2026	129,200	2,126	0.31				
				Slovenia Government International Bond 1.188% due 14/03/2029	€ 700	875	0.13				
				5.250% due 18/02/2024	\$ 928	1,044	0.15				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note September Futures	Long	09/2019	84	\$ 20	0.00
Australia Government 10-Year Bond September Futures	Long	09/2019	4	2	0.00
Canada Government 10-Year Bond September Futures	Short	09/2019	4	(6)	0.00
Euro-Bobl September Futures	Long	09/2019	116	100	0.01
Euro-BTP Italy Government Bond September Futures	Short	09/2019	59	(358)	(0.05)
Euro-Buxl 30-Year Bond September Futures	Long	09/2019	12	77	0.01
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	283	(1,023)	(0.15)
U.S. Treasury 5-Year Note September Futures	Long	09/2019	498	798	0.12
U.S. Treasury 10-Year Note September Futures	Long	09/2019	471	1,003	0.15
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	81	727	0.11

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2019	822	\$ 459	0.07
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Short	09/2020	822	(831)	(0.12)
United Kingdom Long Gilt September Futures	Long	09/2019	55	12	0.00
				<u>\$ 980</u>	<u>0.15</u>

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 110.000	23/08/2019	27	\$ 1	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	111.500	23/08/2019	7	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.000	23/08/2019	94	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.500	23/08/2019	14	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	113.500	23/08/2019	14	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.000	23/08/2019	132	1	0	0.00
				<u>\$ 3</u>	<u>\$ 0</u>	<u>0.00</u>

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 127.000	26/07/2019	38	\$ (16)	\$ (46)	(0.01)
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	125.500	26/07/2019	75	(25)	(4)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	75	(26)	(20)	0.00
				<u>\$ (67)</u>	<u>\$ (70)</u>	<u>(0.01)</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 910 0.14

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Tesco PLC	1.000%	20/06/2022	€ 100	\$ 4	0.00
Tesco PLC	1.000	20/06/2025	300	6	0.00
				<u>\$ 10</u>	<u>0.00</u>

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.117%	02/03/2020	\$ 92,400	\$ 27	0.01
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 9.125%	18/03/2022	160,300	17	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 8.375%	26/04/2022	21,400	4	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	1,300	1	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	1,100	1	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	5,300	4	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 8.625%	12/04/2023	13,600	3	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 7.250%	27/04/2023	13,700	3	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 8.800%	23/05/2029	7,400	(2)	0.00
				<u>\$ 58</u>	<u>0.01</u>

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.673%	30/04/2025	\$ 900	\$ (57)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.683	30/04/2025	2,800	(181)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	900	(58)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	900	(58)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	1,000	(66)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	1,900	(125)	(0.02)
Receive	1-Year BRL-CDI	6.370	02/01/2020	BRL 108,900	(50)	(0.01)
Receive	1-Year BRL-CDI	6.450	02/01/2020	168,600	(101)	(0.01)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	CAD 24,000	728	0.11
Pay	3-Month NZD-BBR	2.500	14/02/2020	NZD 3,650	29	0.00
Pay	3-Month PLN-WIBOR	2.405	30/01/2029	PLN 1,300	10	0.00
Receive	3-Month USD-LIBOR	1.750	20/06/2020	\$ 12,000	(190)	(0.03)
Receive	3-Month USD-LIBOR	2.000	20/12/2019	700	4	0.00

Schedule of Investments Global Bond ESG Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.460%	09/04/2024	\$ 1,400	\$ (43)	(0.01)
Pay ⁽³⁾	3-Month USD-LIBOR	2.500	18/12/2024	2,700	4	0.00
Receive	3-Month USD-LIBOR	2.500	20/06/2048	5,400	(888)	(0.13)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	6,700	(138)	(0.02)
Receive ⁽³⁾	3-Month USD-LIBOR	2.750	18/12/2029	1,300	2	0.00
Receive	3-Month USD-LIBOR	2.750	20/12/2047	4,600	(541)	(0.08)
Pay	3-Month USD-LIBOR	3.000	19/06/2024	1,000	3	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2026	8,100	(394)	(0.06)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	19,800	(1,215)	(0.18)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	3,600	(18)	0.00
Receive	3-Month USD-LIBOR	3.000	19/12/2048	3,900	(775)	(0.11)
Receive ⁽³⁾	3-Month USD-LIBOR	3.000	18/12/2049	600	2	0.00
Pay	3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 11,400	6	0.00
Pay	6-Month CZK-PRIBOR	1.912	30/01/2029	CZK 7,400	9	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000	18/09/2021	€ 52,150	(146)	(0.02)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.000	18/12/2021	39,400	(26)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000	18/12/2024	11,200	54	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.250	18/09/2024	20,000	398	0.06
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.500	18/12/2029	30,900	351	0.05
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.750	18/09/2029	9,600	301	0.05
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.000	08/03/2029	11,500	369	0.06
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.250	18/09/2049	1,575	22	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.310	19/06/2029	24,500	241	0.04
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	18/09/2021	£ 1,100	(9)	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.000	18/12/2024	14,600	17	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.000	18/12/2029	3,200	(12)	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.500	18/09/2029	2,100	7	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.500	18/09/2049	900	92	0.01
Receive	6-Month JPY-LIBOR	0.200	19/06/2029	¥ 750,000	(56)	(0.01)
Receive	6-Month JPY-LIBOR	0.400	19/06/2039	550,000	(127)	(0.02)
Pay	6-Month JPY-LIBOR	0.500	19/06/2049	620,000	199	0.03
Pay	28-Day MXN-TIIE	5.825	12/01/2023	MXN 2,500	5	0.00
Pay	28-Day MXN-TIIE	7.730	25/02/2027	8,000	(8)	0.00
Pay	28-Day MXN-TIIE	8.005	21/12/2027	5,000	6	0.00
					\$ (2,423)	(0.36)
Total Centrally Cleared Financial Derivative Instruments					\$ (2,355)	(0.35)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
HUS	Call - OTC AUD versus CAD	CAD 0.940	13/09/2019	4,200	\$ 12	\$ 8	0.00
	Call - OTC USD versus INR	INR 82.000	16/10/2019	8,000	56	1	0.00
					\$ 68	\$ 9	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus COP	COP 3,165.000	29/08/2019	2,160	\$ (18)	\$ (18)	0.00
	Put - OTC USD versus ZAR	ZAR 14.200	18/07/2019	1,340	(7)	(21)	(0.01)
HUS	Put - OTC AUD versus CAD	CAD 0.905	13/09/2019	4,200	(13)	(17)	0.00
	Put - OTC USD versus CNH	CNH 6.795	22/07/2019	3,200	(8)	(7)	0.00
	Call - OTC USD versus CNH	6.945	22/07/2019	3,200	(6)	(10)	0.00
					\$ (52)	\$ (73)	(0.01)

- (1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 100	\$ (4)	\$ 1	\$ (3)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	100	(3)	0	(3)	0.00
BRC	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(37)	(7)	(44)	(0.01)
	China Government International Bond	(1.000)	20/06/2023	600	(11)	(5)	(16)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	300	(10)	2	(8)	0.00
CBK	South Korea Government International Bond	(1.000)	20/06/2023	1,900	(48)	(8)	(56)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	800	(29)	8	(21)	0.00
GST	China Government International Bond	(1.000)	20/06/2023	1,300	(25)	(9)	(34)	(0.01)
JPM	Japan Government International Bond	(1.000)	20/06/2022	500	(17)	4	(13)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	600	(15)	(3)	(18)	0.00
					\$ (221)	\$ (21)	\$ (242)	(0.04)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	South Africa Government International Bond	1.000%	20/06/2024	\$ 800	\$ (35)	\$ 10	\$ (25)	0.00
JPM	South Africa Government International Bond	1.000	20/06/2023	300	(16)	12	(4)	0.00
					\$ (51)	\$ 22	\$ (29)	0.00

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay	1-Year ILS-TELBOR	1.180%	30/01/2024	ILS 3,000	\$ 0	\$ 22	\$ 22	0.01
	Pay	1-Year ILS-TELBOR	1.786	01/05/2029	1,200	0	10	10	0.00
CBK	Pay	1-Year ILS-TELBOR	1.755	29/04/2029	2,100	0	16	16	0.00
GLM	Pay	1-Year ILS-TELBOR	1.779	30/04/2029	1,800	0	15	15	0.00
	Pay	1-Year ILS-TELBOR	1.780	22/04/2029	1,800	0	16	16	0.00
	Pay	3-Month KRW-KORIBOR	1.718	19/06/2029	KRW 523,700	0	12	12	0.00
	Pay	3-Month KRW-KORIBOR	1.785	20/03/2029	3,569,000	0	103	103	0.02
HUS	Pay	1-Year ILS-TELBOR	1.785	25/04/2029	ILS 2,300	0	20	20	0.00
JPM	Pay	1-Year ILS-TELBOR	1.775	25/04/2029	2,100	1	17	18	0.00
NGF	Pay	3-Month KRW-KORIBOR	1.725	20/03/2024	KRW 3,205,000	0	40	40	0.01
SCX	Pay	3-Month KRW-KORIBOR	1.785	20/03/2029	760,000	23	(1)	22	0.01
	Pay	3-Month KRW-KORIBOR	1.795	20/03/2029	554,000	0	17	17	0.00
						\$ 24	\$ 287	\$ 311	0.05

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2019	CNH 1,412	\$ 208	\$ 2	\$ 0	\$ 2	0.00
	07/2019	\$ 1,280	¥ 140,000	21	0	21	0.00
BOA	07/2019	AUD 817	\$ 560	0	(13)	(13)	0.00
	07/2019	CAD 1,536	1,155	0	(20)	(20)	0.00
	07/2019	€ 1,427	1,618	0	(7)	(7)	0.00
	07/2019	¥ 73,900	682	0	(3)	(3)	0.00
	07/2019	RON 3,197	€ 657	0	(19)	(19)	0.00
	07/2019	\$ 9,042	AUD 12,957	50	0	50	0.01
	07/2019	7,765	CAD 10,213	51	0	51	0.01
	07/2019	140,844	€ 123,939	299	0	299	0.04
	07/2019	544	£ 428	1	0	1	0.00
	07/2019	32	NOK 277	0	0	0	0.00
	07/2019	2,869	NZD 4,411	94	0	94	0.01
	08/2019	AUD 9,159	\$ 6,403	0	(32)	(32)	(0.01)
	08/2019	CAD 10,213	7,770	0	(51)	(51)	(0.01)
	08/2019	€ 123,881	141,137	0	(299)	(299)	(0.04)
	09/2019	SGD 3,763	2,749	0	(35)	(35)	(0.01)

Schedule of Investments Global Bond ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	03/2020	RON 1,837	€ 370	\$ 0	\$ (9)	\$ (9)	0.00
	07/2019	AUD 4,034	\$ 2,809	0	(22)	(22)	0.00
	07/2019	CAD 874	664	0	(5)	(5)	0.00
	07/2019	CHF 1,283	1,318	2	0	2	0.00
	07/2019	DKK 3,770	574	0	(2)	(2)	0.00
	07/2019	€ 10,134	11,417	3	(128)	(125)	(0.02)
	07/2019	£ 653	833	2	0	2	0.00
	07/2019	¥ 103,087	965	8	0	8	0.00
	07/2019	NOK 287	33	0	(1)	(1)	0.00
	07/2019	RON 6,429	1,526	0	(21)	(21)	0.00
	07/2019	RUB 123,665	1,907	0	(50)	(50)	(0.01)
	07/2019	SEK 1,535	163	0	(3)	(3)	0.00
	07/2019	\$ 682	CNH 4,674	0	(2)	(2)	0.00
	07/2019	1,699	€ 1,511	21	0	21	0.00
	07/2019	39,801	£ 31,380	136	0	136	0.02
	07/2019	1,590	NOK 13,620	8	0	8	0.00
	08/2019	£ 31,380	\$ 39,862	0	(138)	(138)	(0.02)
	08/2019	\$ 376	ARS 16,786	0	0	0	0.00
	09/2019	€ 52	TRY 353	0	(1)	(1)	0.00
	09/2019	\$ 3,059	CNH 21,215	26	0	26	0.00
	09/2019	1,075	IDR 15,517,972	13	0	13	0.00
	09/2019	25	PEN 84	1	0	1	0.00
	10/2019	INR 137,083	\$ 1,948	0	(10)	(10)	0.00
	03/2020	RON 1,602	€ 323	0	(8)	(8)	0.00
	05/2020	\$ 4,767	INR 350,231	115	0	115	0.02
BRC	07/2019	DKK 13,475	\$ 2,053	0	(3)	(3)	0.00
	07/2019	£ 2,018	2,573	5	0	5	0.00
	07/2019	¥ 330,000	2,971	0	(98)	(98)	(0.01)
	07/2019	\$ 654	€ 578	5	0	5	0.00
	08/2019	¥ 655,000	\$ 6,010	0	(91)	(91)	(0.01)
	08/2019	\$ 703	HKD 5,499	1	0	1	0.00
	09/2019	10	IDR 144,380	0	0	0	0.00
	12/2019	HKD 5,499	\$ 703	0	(2)	(2)	0.00
CBK	04/2020	INR 352,151	4,854	0	(59)	(59)	(0.01)
	07/2019	AUD 8,912	6,175	0	(79)	(79)	(0.01)
	07/2019	CHF 1,746	1,751	0	(40)	(40)	(0.01)
	07/2019	CLP 175,739	259	0	0	0	0.00
	07/2019	CNH 4,892	726	14	0	14	0.00
	07/2019	DKK 30,710	4,671	0	(15)	(15)	0.00
	07/2019	€ 16,781	18,852	0	(269)	(269)	(0.04)
	07/2019	¥ 3,478,000	31,282	0	(1,051)	(1,051)	(0.16)
	07/2019	KRW 1,555,275	1,335	0	(9)	(9)	0.00
	07/2019	NOK 42,251	4,919	7	(44)	(37)	(0.01)
	07/2019	PEN 2,981	894	0	(12)	(12)	0.00
	07/2019	RUB 92,594	1,438	0	(27)	(27)	0.00
	07/2019	SEK 22,151	2,357	0	(31)	(31)	(0.01)
	07/2019	\$ 1,746	AUD 2,510	16	0	16	0.00
	07/2019	569	CAD 755	8	0	8	0.00
	07/2019	682	CNH 4,674	0	(1)	(1)	0.00
	07/2019	2,695	COP 9,109,394	142	0	142	0.02
	07/2019	20,192	DKK 132,762	65	0	65	0.01
	07/2019	544	€ 479	1	0	1	0.00
	07/2019	3,017	£ 2,377	9	(1)	8	0.00
	07/2019	576	¥ 62,330	2	0	2	0.00
	07/2019	2,396	PLN 8,943	3	0	3	0.00
	07/2019	5,068	SEK 47,445	46	0	46	0.01
	07/2019	234	TRY 1,362	1	0	1	0.00
	08/2019	MXN 94,708	\$ 4,786	0	(109)	(109)	(0.02)
	08/2019	\$ 1,308	HKD 10,243	3	0	3	0.00
	08/2019	6,402	¥ 690,000	25	0	25	0.00
	08/2019	5,504	MXN 108,181	88	0	88	0.01
	08/2019	3,211	NOK 27,285	0	(7)	(7)	0.00
	09/2019	CNH 41,959	\$ 6,045	0	(57)	(57)	(0.01)
	09/2019	€ 190	TRY 1,291	0	(2)	(2)	0.00
	09/2019	HKD 2,515	\$ 322	0	0	0	0.00
	09/2019	\$ 259	CLP 175,739	0	0	0	0.00
	09/2019	47	PEN 156	0	0	0	0.00
	10/2019	DKK 132,762	\$ 20,348	0	(64)	(64)	(0.01)
	10/2019	\$ 1,208	RON 5,178	36	0	36	0.01
	11/2019	256	TWD 7,977	3	0	3	0.00
	12/2019	HKD 10,243	\$ 1,309	0	(4)	(4)	0.00
FBF GLM	03/2020	RON 1,613	€ 325	0	(8)	(8)	0.00
	11/2019	\$ 307	TWD 9,585	4	0	4	0.00
	07/2019	CHF 778	\$ 802	4	0	4	0.00
	07/2019	CLP 911,611	1,345	1	0	1	0.00
	07/2019	COP 9,109,394	2,859	23	0	23	0.00
	07/2019	DKK 1,440	217	0	(2)	(2)	0.00
	07/2019	€ 88,748	99,094	0	(1,972)	(1,972)	(0.29)
	07/2019	£ 1,372	1,742	0	(5)	(5)	0.00
	07/2019	¥ 27,382	255	1	0	1	0.00
	07/2019	RUB 127,581	1,951	0	(68)	(68)	(0.01)
	07/2019	\$ 860	CLP 598,044	21	0	21	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	07/2019	\$ 582	NZD 884	\$ 12	\$ 0	\$ 12	0.00
	07/2019	220	PEN 735	3	0	3	0.00
	07/2019	1,083	RUB 71,884	55	0	55	0.01
	08/2019	¥ 180,000	\$ 1,650	0	(26)	(26)	0.00
	08/2019	MXN 17,741	893	0	(24)	(24)	0.00
	08/2019	RUB 170,104	2,584	0	(91)	(91)	(0.01)
	08/2019	\$ 5,081	RUB 334,009	181	0	181	0.03
	09/2019	1,345	CLP 911,611	0	(1)	(1)	0.00
	09/2019	317	IDR 4,579,065	4	0	4	0.00
	10/2019	2,846	COP 9,109,394	0	(24)	(24)	0.00
	07/2019	CAD 10,213	\$ 7,576	0	(239)	(239)	(0.04)
	07/2019	CNH 32,613	4,778	33	0	33	0.00
	07/2019	DKK 65,785	9,991	0	(46)	(46)	(0.01)
	07/2019	€ 77	88	0	0	0	0.00
	07/2019	NZD 1,769	1,171	0	(17)	(17)	0.00
	07/2019	\$ 582	CAD 783	18	0	18	0.00
	07/2019	4,905	CNH 33,666	0	(7)	(7)	0.00
	07/2019	2,303	NOK 20,062	50	0	50	0.01
	07/2019	386	RUB 24,783	6	0	6	0.00
	07/2019	1,285	TRY 7,437	0	(2)	(2)	0.00
	08/2019	HKD 42,026	\$ 5,373	0	(8)	(8)	0.00
	08/2019	\$ 1,393	HKD 10,916	4	0	4	0.00
	08/2019	637	MXN 12,268	0	(3)	(3)	0.00
	09/2019	CNH 105,346	\$ 15,160	0	(161)	(161)	(0.02)
	09/2019	\$ 4,696	CNH 32,335	14	(7)	7	0.00
	09/2019	217	IDR 3,136,301	3	0	3	0.00
	10/2019	INR 113,928	\$ 1,550	0	(78)	(78)	(0.01)
	10/2019	MXN 12,268	631	3	0	3	0.00
	10/2019	\$ 3,464	INR 251,011	123	0	123	0.02
	10/2019	626	MXN 12,268	2	0	2	0.00
	10/2019	1,209	RON 5,157	29	0	29	0.00
	11/2019	TWD 68,577	\$ 2,191	0	(37)	(37)	(0.01)
	11/2019	\$ 557	TWD 17,364	7	0	7	0.00
	12/2019	HKD 22,028	\$ 2,817	0	(5)	(5)	0.00
JPM	03/2020	€ 239	RON 1,163	0	0	0	0.00
	04/2020	\$ 4,799	INR 352,151	114	0	114	0.02
	07/2019	CHF 1,154	\$ 1,153	0	(31)	(31)	0.00
	07/2019	DKK 18,155	2,748	0	(22)	(22)	0.00
	07/2019	€ 1,940	RON 9,197	0	0	0	0.00
	07/2019	15,708	\$ 17,740	0	(148)	(148)	(0.02)
	07/2019	£ 1,773	2,232	0	(25)	(25)	0.00
	07/2019	INR 336,074	4,791	0	(75)	(75)	(0.01)
	07/2019	¥ 2,718,987	24,964	0	(273)	(273)	(0.04)
	07/2019	KRW 543,962	467	0	(3)	(3)	0.00
	07/2019	\$ 2,368	CHF 2,339	31	0	31	0.00
	07/2019	940	£ 746	9	0	9	0.00
	07/2019	4,832	INR 336,074	34	0	34	0.01
	07/2019	1,607	NOK 13,665	0	(4)	(4)	0.00
	07/2019	672	PEN 2,247	10	0	10	0.00
	07/2019	836	PLN 3,122	1	0	1	0.00
	07/2019	579	SEK 5,502	14	0	14	0.00
	07/2019	254	TRY 1,474	0	0	0	0.00
	07/2019	3,041	ZAR 44,196	91	0	91	0.01
	08/2019	MXN 8,414	\$ 424	0	(10)	(10)	0.00
	09/2019	CNH 3,103	447	0	(4)	(4)	0.00
	09/2019	\$ 641	IDR 9,251,432	8	0	8	0.00
	10/2019	RON 9,197	€ 1,923	0	0	0	0.00
MSB	11/2019	TWD 18,616	\$ 594	0	(11)	(11)	0.00
	05/2020	INR 174,965	2,428	0	(11)	(11)	0.00
	07/2019	CNH 4,098	600	3	0	3	0.00
	07/2019	€ 90	RON 429	0	0	0	0.00
	07/2019	PLN 1,578	\$ 419	0	(4)	(4)	0.00
	07/2019	\$ 257	CLP 175,739	2	0	2	0.00
	07/2019	179	COP 585,518	3	0	3	0.00
	09/2019	1,501	RUB 99,314	57	0	57	0.01
	11/2019	MYR 9,266	\$ 2,217	0	(21)	(21)	0.00
	03/2020	RON 1,616	€ 325	0	(8)	(8)	0.00
MYI	07/2019	AUD 1,693	\$ 1,180	0	(8)	(8)	0.00
	07/2019	CHF 599	601	0	(14)	(14)	0.00
	07/2019	NOK 21,819	2,572	13	0	13	0.00
	08/2019	\$ 820	HKD 6,422	2	0	2	0.00
	12/2019	HKD 6,422	\$ 821	0	(2)	(2)	0.00
NGF	06/2021	\$ 29	€ 23	0	(2)	(2)	0.00
	09/2019	TRY 1,647	242	2	0	2	0.00
	07/2019	COP 1,436,146	\$ 452	4	0	4	0.00
	07/2019	€ 4,900	5,495	0	(90)	(90)	(0.01)
RBC	07/2019	\$ 266	COP 850,628	0	(1)	(1)	0.00
	07/2019	174	ZAR 2,541	6	0	6	0.00
	09/2019	450	COP 1,436,146	0	(4)	(4)	0.00
	07/2019	453	CLP 313,567	9	0	9	0.00
RYL	09/2019	SGD 474	\$ 351	0	0	0	0.00
	07/2019	£ 28,583	36,177	0	(200)	(200)	(0.03)
	07/2019	¥ 314,394	2,898	0	(21)	(21)	0.00

Schedule of Investments Global Bond ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	07/2019	KRW 1,165	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	07/2019	SEK 202,727	£ 21,186	0	(663)	(663)	(0.10)
	07/2019	\$ 2,862	£ 2,266	22	0	22	0.00
	07/2019	1,178	¥ 127,631	6	0	6	0.00
	07/2019	723	RUB 47,951	36	0	36	0.01
	07/2019	22,026	SEK 204,262	0	(11)	(11)	0.00
	08/2019	SEK 204,262	\$ 22,078	10	0	10	0.00
	09/2019	CNH 8,759	1,263	0	(11)	(11)	0.00
	09/2019	HKD 3,878	496	0	(1)	(1)	0.00
	09/2019	SGD 241	176	0	(2)	(2)	0.00
	09/2019	\$ 823	CNH 5,693	5	0	5	0.00
	09/2019	2,563	IDR 37,392,637	58	0	58	0.01
	11/2019	1,632	TWD 50,745	17	0	17	0.00
	05/2020	INR 175,266	\$ 2,440	0	(3)	(3)	0.00
	07/2019	¥ 500,000	4,512	0	(134)	(134)	(0.02)
	07/2019	NZD 3,513	2,326	0	(33)	(33)	(0.01)
	07/2019	TRY 10,273	1,724	0	(48)	(48)	(0.01)
	07/2019	\$ 224	€ 200	3	0	3	0.00
	07/2019	629	£ 500	7	0	7	0.00
	07/2019	25,016	¥ 2,692,519	0	(25)	(25)	0.00
	08/2019	HKD 7,435	\$ 951	0	(1)	(1)	0.00
	08/2019	¥ 3,867,519	35,859	24	(161)	(137)	(0.02)
	09/2019	TWD 5,536	177	0	(2)	(2)	0.00
	10/2019	RON 1,230	288	0	(7)	(7)	0.00
	03/2020	€ 1,131	RON 5,504	2	0	2	0.00
				\$ 2,537	\$ (7,879)	\$ (5,342)	(0.79)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 7,277	\$ 5,081	\$ 0	\$ (25)	\$ (25)	0.00
	07/2019	\$ 4,097	AUD 5,912	52	0	52	0.01
	08/2019	4,899	7,007	24	0	24	0.00
CBK	07/2019	AUD 7,013	\$ 4,905	0	(16)	(16)	0.00
	07/2019	\$ 4,263	AUD 6,158	58	0	58	0.01
	08/2019	4,911	7,013	17	0	17	0.00
GLM	07/2019	28	40	0	0	0	0.00
HUS	07/2019	AUD 10	\$ 7	0	0	0	0.00
	07/2019	\$ 1,433	AUD 2,073	22	0	22	0.00
MYI	07/2019	389	557	2	0	2	0.00
SCX	07/2019	4,396	6,338	52	0	52	0.01
				\$ 227	\$ (41)	\$ 186	0.03

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 645	CHF 647	\$ 19	\$ 0	\$ 19	0.00
CBK	07/2019	CHF 661	\$ 675	0	(3)	(3)	0.00
	07/2019	\$ 597	CHF 598	17	0	17	0.00
	08/2019	677	661	3	0	3	0.00
GLM	07/2019	629	634	20	0	20	0.01
HUS	07/2019	CHF 644	\$ 659	0	(1)	(1)	0.00
	08/2019	\$ 661	CHF 644	1	0	1	0.00
MYI	07/2019	72	71	0	0	0	0.00
				\$ 60	\$ (4)	\$ 56	0.01

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 88,279	\$ 100,320	\$ 0	\$ (212)	\$ (212)	(0.03)
	08/2019	\$ 100,576	€ 88,279	213	0	213	0.03
BPS	07/2019	€ 87,982	\$ 100,012	0	(183)	(183)	(0.03)
	07/2019	\$ 17,305	€ 15,389	221	(1)	220	0.03
	08/2019	96,797	84,917	154	0	154	0.02
BRC	07/2019	90,007	80,479	1,643	0	1,643	0.24
CBK	07/2019	€ 88,279	\$ 100,329	0	(203)	(203)	(0.03)
	07/2019	\$ 5,057	€ 4,479	44	(1)	43	0.01
	08/2019	100,585	88,279	204	0	204	0.03
GLM	07/2019	88,321	79,135	1,798	0	1,798	0.27
MYI	07/2019	89,992	80,479	1,658	0	1,658	0.24

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	07/2019	\$ 251	€ 222	\$ 1	\$ 0	\$ 1	0.00
RYL	07/2019	€ 131	\$ 148	0	(1)	(1)	0.00
	07/2019	\$ 2,060	€ 1,821	14	0	14	0.00
SCX	07/2019	3,233	2,874	40	0	40	0.01
				\$ 5,990	\$ (601)	\$ 5,389	0.79

As at 30 June 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 27	\$ 34	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 2,448	£ 1,935	15	0	15	0.00
BPS	07/2019	£ 5,668	\$ 7,189	0	(24)	(24)	0.00
	07/2019	\$ 5,930	£ 4,703	56	0	56	0.01
	08/2019	7,198	5,666	25	0	25	0.00
CBK	07/2019	£ 5,625	\$ 7,147	0	(12)	(12)	0.00
	07/2019	\$ 2,537	£ 2,003	11	0	11	0.00
	08/2019	7,158	5,625	12	0	12	0.00
GLM	07/2019	90	71	1	0	1	0.00
HUS	07/2019	2,893	2,285	15	0	15	0.00
SCX	07/2019	7,288	5,779	66	0	66	0.01
				\$ 201	\$ (37)	\$ 164	0.02

As at 30 June 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 2,432	NOK 21,180	\$ 52	\$ 0	\$ 52	0.01
BPS	07/2019	NOK 57,125	\$ 6,670	0	(30)	(30)	0.00
	07/2019	\$ 74,132	NOK 649,982	2,103	0	2,103	0.31
BRC	07/2019	NOK 701,062	\$ 82,400	174	0	174	0.03
	08/2019	\$ 82,486	NOK 701,062	0	(174)	(174)	(0.03)
CBK	07/2019	NOK 700,403	\$ 82,328	180	0	180	0.03
	08/2019	\$ 82,413	NOK 700,403	0	(178)	(178)	(0.03)
JPM	07/2019	77,748	679,828	1,987	0	1,987	0.29
SCX	07/2019	89,287	778,201	2,048	(62)	1,986	0.29
				\$ 6,544	\$ (444)	\$ 6,100	0.90

As at 30 June 2019, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	07/2019	\$ 10,180	NZD 15,598	\$ 297	\$ 0	\$ 297	0.04
HUS	07/2019	10,864	16,639	311	0	311	0.05
MYI	07/2019	10,562	16,183	307	0	307	0.05
SCX	07/2019	NZD 16,349	\$ 10,936	0	(45)	(45)	(0.01)
	08/2019	\$ 10,943	NZD 16,349	46	0	46	0.01
				\$ 961	\$ (45)	\$ 916	0.14

Total OTC Financial Derivative Instruments	\$ 7,445	1.10
Total Investments	\$ 844,830	124.70
Other Current Assets & Liabilities	\$ (167,334)	(24.70)
Net Assets	\$ 677,496	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.

Schedule of Investments Global Bond ESG Fund (Cont.)

(i) Securities with an aggregate fair value of \$10,942 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

(j) Securities with an aggregate fair value of \$20,789 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Cash of \$290 has been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Cash of \$5,492 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$1,710 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	2.700%	28/06/2019	01/07/2019	\$ 29,400	U.S. Treasury Bonds 3.000% due 15/02/2047	\$ (30,036)	\$ 29,400	\$ 29,406	4.34
FICC	2.000	28/06/2019	01/07/2019	1,638	U.S. Treasury Notes 2.500% due 28/02/2021	(1,672)	1,638	1,638	0.24
Total Repurchase Agreements						\$ (31,708)	\$ 31,038	\$ 31,044	4.58

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 5,823	\$ 831,305	\$ 1,702	\$ 838,830
Financial Derivative Instruments ⁽³⁾	910	5,090	0	6,000
Totals	\$ 6,733	\$ 836,395	\$ 1,702	\$ 844,830

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 628,700	\$ 175	\$ 628,875
Financial Derivative Instruments ⁽³⁾	(1,207)	(5,343)	0	(6,550)
Totals	\$ (1,207)	\$ 623,357	\$ 175	\$ 622,325

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	2.560%	17/05/2019	17/07/2019	\$ (622)	\$ (624)	(0.09)
	2.610	29/05/2019	10/07/2019	(1,908)	(1,912)	(0.28)
SCX	2.710	14/06/2019	05/07/2019	(8,344)	(8,355)	(1.24)
Total Reverse Repurchase Agreements					\$ (10,891)	(1.61)

Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BPG	2.580%	13/06/2019	25/07/2019	\$ (7,112)	\$ (7,121)	(1.05)
	2.660	10/06/2019	10/07/2019	(1,290)	(1,292)	(0.19)
	2.660	11/06/2019	10/07/2019	(12,250)	(12,269)	(1.81)
Total Sale-Buyback Transactions					\$ (20,682)	(3.05)

⁽¹⁾ Payable for sale-buyback transactions includes \$21 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 23	\$ 0	\$ 23
BOA	141	0	141
BPS	2,250	(2,550)	(300)
BRC	1,321	(1,420)	(99)
CBK	(1,233)	1,370	137
FBF	4	0	4
GLM	315	(160)	155
GST	(72)	0	(72)
HUS	121	40	161
JPM	1,556	(1,880)	(324)
MSB	32	0	32
MYC	0	(340)	(340)
MYI	1,956	(1,890)	66
NGF	42	0	42
RBC	(84)	40	(44)
RYL	22	0	22
SCX	1,426	(1,840)	(414)
UAG	(375)	260	(115)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	67.48	64.24
Transferable securities dealt in on another regulated market	51.75	54.87
Other transferable securities & money market instruments	4.58	5.08
Financial derivative instruments dealt in on a regulated market	0.14	(0.24)
Centrally cleared financial derivative instruments	(0.35)	(0.18)
OTC financial derivative instruments	1.10	(0.87)
Reverse repurchase agreements	(1.61)	(5.15)
Sale-buyback financing transactions	(3.05)	(1.75)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	44.41	42.92
Municipal Bonds & Notes	0.19	0.30
U.S. Government Agencies	26.83	28.69
U.S. Treasury Obligations	5.52	6.41
Non-Agency Mortgage-Backed Securities	6.93	7.11
Asset-Backed Securities	6.76	8.00
Sovereign Issues	18.74	12.65
Mutual Funds	0.86	0.00
Preferred Securities	0.02	0.03
Short-Term Instruments	13.55	18.08
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.15	(0.24)
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps — Basis Swaps	0.01	0.01
Interest Rate Swaps	(0.36)	(0.19)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.02
Written Options		
Foreign Currency Options	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.04)	(0.04)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Cross-Currency Swaps	0.00	0.11
Interest Rate Swaps	0.05	(0.02)
Forward Foreign Currency Contracts	(0.79)	(0.34)
Hedged Forward Foreign Currency Contracts	1.89	(0.56)
Other Current Assets & Liabilities	(24.70)	(22.90)
Net Assets	100.00	100.00

Schedule of Investments Global Bond Ex-US Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Province of Alberta				4.880% due 09/02/2028			
ARGENTINA				3.350% due 01/11/2023				CNY 34,500			
CORPORATE BONDS & NOTES				Province of British Columbia				China Government International Bond			
HSBC Bank Argentina S.A.				2.700% due 18/12/2022				2.740% due 04/08/2026			
25.250% due 27/09/2019	ARS 4,700	\$ 101	0.01	Province of Ontario				2.950% due 16/06/2023			
SOVEREIGN ISSUES				2.450% due 29/06/2022				3.220% due 06/12/2025			
Argentina Government International Bond				3.150% due 02/06/2022 (j)				3.290% due 18/10/2023			
3.375% due 15/01/2023	€ 1,100	981	0.10	Province of Quebec				Total China			
52.006% due 03/04/2022 (a)	ARS 2,190	44	0.01	3.000% due 01/09/2023 (j)				27,045			
63.705% due 21/06/2020 (a)	9,250	213	0.02	3.500% due 01/12/2022 (j)				DENMARK			
		1,238	0.13	4.250% due 01/12/2021 (j)				CORPORATE BONDS & NOTES			
Total Argentina		1,339	0.14	5.000% due 01/12/2038 (j)				Jyske Realkredit A/S			
AUSTRALIA				Total Canada				1.500% due 01/10/2037			
ASSET-BACKED SECURITIES				CAYMAN ISLANDS				1.500% due 01/10/2050			
Driver Australia Four Trust				ASSET-BACKED SECURITIES				2.000% due 01/10/2047			
2.185% due 21/08/2025	AUD 362	254	0.03	Dryden Senior Loan Fund				Nordea Kredit Realkreditaktieselskab			
CORPORATE BONDS & NOTES				3.497% due 15/10/2027				1.500% due 01/10/2037			
Volkswagen Financial Services Australia Pty. Ltd.				Evans Grove CLO Ltd.				1.500% due 01/10/2050			
2.950% due 22/06/2020	2,600	1,844	0.19	3.441% due 28/05/2028				2.000% due 01/10/2047			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Figueroa CLO Ltd.				2.000% due 01/10/2050			
Pepper Residential Securities Trust				3.497% due 15/01/2027				2.500% due 01/10/2036			
2.511% due 16/09/2059	1,346	942	0.10	Jamestown CLO Ltd.				2.500% due 01/10/2047			
SOVEREIGN ISSUES				3.287% due 15/07/2026				Realkredit Danmark A/S			
New South Wales Treasury Corp.				3.467% due 15/01/2028				2.000% due 01/10/2047			
2.750% due 20/11/2025	3,276	2,667	0.27	LCM LP				2.500% due 01/07/2036			
Total Australia		5,707	0.59	3.632% due 20/10/2027				2.500% due 01/07/2047			
BELGIUM				Limerock CLO LLC				Total Denmark			
CORPORATE BONDS & NOTES				3.792% due 20/10/2026				FINLAND			
KBC Group NV				Loomis Sayles CLO Ltd.				SOVEREIGN ISSUES			
4.250% due 24/10/2025 (f)(h)	€ 800	894	0.09	3.497% due 15/04/2028				Finnvera Oyj			
BRAZIL				Marathon CLO Ltd.				0.625% due 22/09/2022			
CORPORATE BONDS & NOTES				3.392% due 21/11/2027				FRANCE			
Petrobras Global Finance BV				Mountain View CLO Ltd.				ASSET-BACKED SECURITIES			
5.999% due 27/01/2028	\$ 5,370	5,716	0.59	3.397% due 15/10/2026				Purple Master Credit Cards			
CANADA				Telos CLO Ltd.				0.052% due 25/10/2030			
CORPORATE BONDS & NOTES				3.858% due 17/01/2027				CORPORATE BONDS & NOTES			
Bank of Montreal				Tralee CLO Ltd.				Dexia Credit Local S.A.			
1.750% due 15/06/2021	2,400	2,388	0.25	3.702% due 20/10/2028				0.500% due 17/01/2025			
Bank of Nova Scotia				Venture CLO Ltd.				1.875% due 15/09/2021			
1.875% due 26/04/2021	2,300	2,293	0.24	3.667% due 15/04/2027				2.250% due 18/02/2020			
Canadian Imperial Bank of Commerce				WhiteHorse Ltd.				3.250% due 26/09/2023			
3.150% due 27/06/2021	1,400	1,429	0.15	3.518% due 17/04/2027				Teleperformance			
Enbridge, Inc.				CORPORATE BONDS & NOTES				1.875% due 02/07/2025			
3.110% due 15/06/2020	700	702	0.07	KSA Sukuk Ltd.				€ 300			
Fairfax Financial Holdings Ltd.				2.894% due 20/04/2022				SOVEREIGN ISSUES			
2.750% due 29/03/2028	€ 1,200	1,467	0.15	QNB Finance Ltd.				France Government International Bond			
HSBC Bank Canada				3.872% due 31/05/2021				2.000% due 25/05/2048 (i)			
3.300% due 28/11/2021	\$ 2,300	2,369	0.24	3.885% due 12/02/2020				3.250% due 25/05/2045 (i)			
Royal Bank of Canada				3.915% due 07/02/2020				Total France			
2.300% due 22/03/2021	1,900	1,910	0.20	Sands China Ltd.				18,777			
		12,558	1.30	4.600% due 08/08/2023				GERMANY			
NON-AGENCY MORTGAGE-BACKED SECURITIES				5.125% due 08/08/2025				ASSET-BACKED SECURITIES			
Canadian Mortgage Pools				5.400% due 08/08/2028				Driver Multi-Compartment S.A.			
2.078% due 01/06/2020	CAD 447	342	0.04	Tencent Holdings Ltd.				0.009% due 21/02/2026			
2.278% due 01/07/2020	1,112	853	0.09	3.595% due 19/01/2028				Red & Black Auto Germany UG			
2.278% due 01/08/2020	443	339	0.03	U.S. Capital Funding Ltd.				0.124% due 15/09/2025			
Real Estate Asset Liquidity Trust				3.329% due 01/08/2034				CORPORATE BONDS & NOTES			
3.072% due 12/08/2053	898	699	0.07	Total Cayman Islands				Aareal Bank AG			
		2,233	0.23	CHINA				1.875% due 15/09/2020			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				Deutsche Bank AG			
Canadian Government Real Return Bond				China Development Bank				1.625% due 12/02/2021			
1.500% due 01/12/2044 (e)(j)	823	809	0.08	3.050% due 25/08/2026				3.407% due 22/01/2021			
				CNY 8,400				4.250% due 04/02/2021			
				22,300				4.250% due 14/10/2021			
				33,700							
				5,600							
				17,500							
				6,100							
				4,200							
				29,200							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Deutsche Pfandbriefbank AG			
1.625% due 30/08/2019	\$ 1,200	\$ 1,199	0.12
2.250% due 04/05/2020	3,400	3,398	0.35
3.375% due 22/11/2021	5,000	5,141	0.53
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
3.625% due 15/05/2025 (c)	€ 1,300	1,517	0.16
Kreditanstalt fuer Wiederaufbau			
0.250% due 15/09/2025	1,200	1,417	0.15
0.625% due 22/02/2027	2,000	2,424	0.25
0.750% due 15/01/2029	2,400	2,941	0.30
5.000% due 19/03/2024	AUD 100	82	0.01
Landesbank Baden-Wuerttemberg			
2.375% due 31/05/2022	\$ 1,200	1,213	0.13
Landwirtschaftliche Rentenbank			
4.250% due 24/01/2023	AUD 1,500	1,158	0.12
5.375% due 23/04/2024	NZD 1,100	860	0.09
		32,061	3.31

SOVEREIGN ISSUES

State of North Rhine-Westphalia			
0.250% due 13/03/2026	€ 5,600	6,575	0.68
Total Germany		40,261	4.16

GUERNSEY, CHANNEL ISLANDS**CORPORATE BONDS & NOTES**

Credit Suisse Group Funding Guernsey Ltd.			
3.800% due 09/06/2023	\$ 1,800	1,868	0.19
4.550% due 17/04/2026	450	490	0.05
Total Guernsey, Channel Islands		2,358	0.24

HONG KONG**CORPORATE BONDS & NOTES**

AIA Group Ltd.			
3.900% due 06/04/2028	600	638	0.07
Eastern Creation Investment Holdings Ltd.			
2.750% due 26/09/2020	1,000	1,001	0.10
Horse Gallop Finance Ltd.			
3.510% due 28/06/2021	1,000	1,004	0.11
Poly Real Estate Finance Ltd.			
3.950% due 05/02/2023	600	609	0.06
Vanke Real Estate Hong Kong Co. Ltd.			
4.071% due 25/05/2023	600	601	0.06
Total Hong Kong		3,853	0.40

INDIA**CORPORATE BONDS & NOTES**

ICICI Bank Ltd.			
3.500% due 18/03/2020	900	904	0.10
Indian Railway Finance Corp. Ltd.			
3.835% due 13/12/2027	600	611	0.06
Shriram Transport Finance Co. Ltd.			
5.700% due 27/02/2022	600	609	0.06
State Bank of India			
4.000% due 24/01/2022 (i)	600	614	0.06
Total India		2,738	0.28

INDONESIA**CORPORATE BONDS & NOTES**

Indonesia Asahan Aluminium Persero PT			
5.230% due 15/11/2021	500	527	0.06

IRELAND**ASSET-BACKED SECURITIES**

Black Diamond CLO Designated Activity Co.			
0.650% due 03/10/2029	€ 2,000	2,280	0.24
Harvest CLO DAC			
0.630% due 18/11/2029	2,400	2,734	0.28
Sorrento Park CLO DAC			
0.639% due 16/11/2027	1,257	1,433	0.15
Toro European CLO DAC			
0.900% due 15/10/2030	2,500	2,854	0.29
		9,301	0.96

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES			
AerCap Ireland Capital DAC			
4.450% due 16/12/2021	€ 200	\$ 208	0.02
4.625% due 30/10/2020	200	205	0.02
AIB Group PLC			
4.750% due 12/10/2023	400	421	0.04
Bank of Ireland			
7.375% due 18/06/2020 (f)(h)	400	482	0.05
GE Capital European Funding Unlimited Co.			
2.625% due 15/03/2023	500	616	0.07
PartnerRe Ireland Finance DAC			
1.250% due 15/09/2026	1,100	1,286	0.13
Shire Acquisitions Investments Ireland DAC			
1.900% due 23/09/2019	\$ 400	399	0.04
2.400% due 23/09/2021	100	100	0.01
		3,717	0.38

SHARES

EXCHANGE-TRADED FUNDS

PIMCO Fixed Income Source			
ETFs plc - PIMCO Euro Short			
Maturity Source UCITS			
ETF (g)	4,450	508	0.05

MUTUAL FUNDS

PIMCO Specialty Funds			
Ireland p.l.c. - PIMCO			
China Bond Fund (g)	402,852	4,689	0.49

PAR
(000S)**NON-AGENCY MORTGAGE-BACKED SECURITIES**

Bluestep Mortgage Securities DAC			
1.453% due 10/05/2063	SEK 3,723	403	0.04
Total Ireland		18,618	1.92

ITALY**CORPORATE BONDS & NOTES**

Banca Carige SpA			
1.090% due 25/02/2021	€ 3,400	3,888	0.40
1.389% due 25/10/2021	1,000	1,152	0.12
Banca Monte dei Paschi di Siena SpA			
2.000% due 29/01/2024	2,200	2,588	0.27
UniCredit SpA			
7.500% due 03/06/2026 (f)(h)	800	963	0.10
7.830% due 04/12/2023	\$ 2,300	2,629	0.27
		11,220	1.16

SOVEREIGN ISSUES

Italy Buoni Poliennali Del Tesoro			
1.450% due 15/11/2024 (i)	€ 13,100	14,983	1.55
2.100% due 15/07/2026	4,400	5,153	0.53
2.450% due 01/10/2023 (i)	2,250	2,702	0.28
2.450% due 01/09/2033	300	346	0.04
2.500% due 15/11/2025 (i)	3,700	4,453	0.46
2.950% due 01/09/2038	1,500	1,783	0.18
3.000% due 01/08/2029	5,800	7,165	0.74
3.450% due 01/03/2048	400	502	0.05

Italy Government International Bond			
6.000% due 04/08/2028	£ 100	150	0.02
		37,237	3.85
Total Italy		48,457	5.01

JAPAN**CORPORATE BONDS & NOTES**

Central Nippon Expressway Co. Ltd.			
2.091% due 14/09/2021	\$ 200	198	0.02
2.362% due 28/05/2021	2,100	2,099	0.22
2.567% due 02/11/2021	2,200	2,208	0.23
2.978% due 15/02/2022	1,400	1,397	0.14
3.105% due 04/08/2020	800	801	0.08
Meiji Yasuda Life Insurance Co.			
5.100% due 26/04/2048	400	437	0.05
Mitsubishi UFJ Financial Group, Inc.			
2.950% due 01/03/2021	460	465	0.05

3.455% due 02/03/2023	\$ 2,200	\$ 2,263	0.23
Mizuho Financial Group, Inc.			
3.451% due 11/09/2024	1,500	1,515	0.16
3.549% due 05/03/2023	600	621	0.06
3.922% due 11/09/2024	1,000	1,048	0.11
MUFG Bank Ltd.			
2.300% due 05/03/2020	300	300	0.03
ORIX Corp.			
3.250% due 04/12/2024	400	413	0.04
Sumitomo Mitsui Banking Corp.			
0.550% due 06/11/2023	€ 3,100	3,629	0.38
Sumitomo Mitsui Financial Group, Inc.			
4.133% due 09/03/2021	\$ 300	306	0.03
		17,700	1.83

SOVEREIGN ISSUES

Development Bank of Japan, Inc.			
1.625% due 01/09/2021	1,600	1,585	0.16
Japan Bank for International Cooperation			
2.375% due 16/11/2022	400	405	0.04
3.250% due 20/07/2023	800	837	0.09
Japan Finance Organization for Municipalities			
2.125% due 13/04/2021	3,200	3,198	0.33
2.625% due 20/04/2022	2,400	2,432	0.25
3.375% due 27/09/2023	1,800	1,879	0.20
Japan Government International Bond			
0.100% due 10/03/2028 (e)	¥ 777,646	7,539	0.78
0.100% due 20/03/2029	3,620,000	34,479	3.57
0.500% due 20/09/2046	1,451,000	14,057	1.45
0.500% due 20/03/2049	966,000	9,315	0.96
0.700% due 20/12/2048	1,718,000	17,460	1.81
1.400% due 20/09/2034	6,120,000	68,233	7.06
Tokyo Metropolitan Government			
2.000% due 17/05/2021	\$ 1,200	1,196	0.12
2.500% due 08/06/2022	4,500	4,547	0.47
2.625% due 29/05/2024	400	409	0.04
		167,571	17.33
Total Japan		185,271	19.16

JERSEY, CHANNEL ISLANDS**CORPORATE BONDS & NOTES**

AA Bond Co. Ltd.			
2.750% due 31/07/2043	£ 200	233	0.02

KUWAIT**SOVEREIGN ISSUES**

Kuwait International Government Bond			
2.750% due 20/03/2022	\$ 200	203	0.02
3.500% due 20/03/2027	6,700	7,143	0.74
Total Kuwait		7,346	0.76

LITHUANIA**SOVEREIGN ISSUES**

Lithuania Government International Bond			
6.125% due 09/03/2021	1,500	1,594	0.17

LUXEMBOURG**ASSET-BACKED SECURITIES**

Bavarian Sky S.A.			
0.012% due 20/05/2024	€ 247	282	0.03
0.024% due 15/07/2026	2,200	2,506	0.26
Red & Black Auto Lease Germany S.A.			
0.024% due 15/11/2027	949	1,081	0.11
Silver Arrow S.A.			
0.074% due 17/03/2025	635	725	0.07
		4,594	0.47

CORPORATE BONDS & NOTES

Allergan Funding SCS			
1.500% due 15/11/2023	100	119	0.01
Aroundtown S.A.			
2.000% due 02/11/2026	700	839	0.09
Blackstone Property Partners Europe Holdings SARL			
2.200% due 24/07/2025	700	843	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Swedbank Hypotek AB			
1.000% due 15/09/2021	SEK 56,300	\$ 6,216	0.64
Total Sweden		23,241	2.40
SWITZERLAND			
CORPORATE BONDS & NOTES			
Credit Suisse AG			
0.750% due 17/09/2021	€ 400	467	0.05
1.750% due 15/01/2021	1,300	1,529	0.16
Credit Suisse Group AG			
3.628% due 14/12/2023	\$ 3,400	3,409	0.35
UBS AG			
2.200% due 08/06/2020	1,900	1,899	0.20
3.000% due 01/12/2020	700	702	0.07
5.125% due 15/05/2024 (h)	600	638	0.07
7.625% due 17/08/2022 (h)	3,750	4,208	0.43
UBS Group Funding Switzerland AG			
2.950% due 24/09/2020	1,700	1,712	0.18
		14,564	1.51
SOVEREIGN ISSUES			
Switzerland Government International Bond			
3.500% due 08/04/2033	CHF 3,200	5,038	0.52
Total Switzerland		19,602	2.03
UNITED ARAB EMIRATES			
CORPORATE BONDS & NOTES			
First Abu Dhabi Bank PJSC			
3.000% due 30/03/2022	\$ 1,200	1,213	0.12
3.551% due 16/04/2022	1,500	1,509	0.16
		2,722	0.28
SOVEREIGN ISSUES			
Emirate of Abu Dhabi Government International Bond			
2.500% due 11/10/2022	2,000	2,018	0.21
3.125% due 11/10/2027	1,700	1,767	0.18
		3,785	0.39
Total United Arab Emirates		6,507	0.67
UNITED KINGDOM			
ASSET-BACKED SECURITIES			
Bumper UK Finance PLC			
1.310% due 20/09/2028	£ 1,900	2,422	0.25
CORPORATE BONDS & NOTES			
Barclays Bank PLC			
7.625% due 21/11/2022 (h)	\$ 6,390	6,982	0.72
Barclays PLC			
2.375% due 06/10/2023	£ 1,800	2,294	0.24
4.610% due 15/02/2023	\$ 3,100	3,209	0.33
6.500% due 15/09/2019 (f)(h)	€ 700	807	0.08
7.000% due 15/09/2019 (f)(h)	£ 300	386	0.04
7.125% due 15/06/2025 (f)(h)	300	399	0.04
8.000% due 15/12/2020 (f)(h)	€ 600	740	0.08
8.000% due 15/06/2024 (f)(h)	\$ 800	840	0.09
Diageo Finance PLC			
0.250% due 22/10/2021	€ 2,200	2,529	0.26
FCE Bank PLC			
0.869% due 13/09/2021	600	686	0.07
1.660% due 11/02/2021	500	581	0.06
Frontier Finance PLC			
8.000% due 23/03/2022	£ 2,800	3,723	0.39
HSBC Holdings PLC			
3.120% due 18/05/2021	\$ 1,200	1,201	0.12
3.520% due 18/05/2024	1,000	1,003	0.10
3.950% due 18/05/2024	400	419	0.04
4.750% due 04/07/2029 (f)(h)	€ 900	1,079	0.11
6.500% due 23/03/2028 (f)(h)	\$ 600	629	0.07
Lloyds Bank PLC			
3.300% due 07/05/2021	500	508	0.05
4.875% due 30/03/2027	£ 1,100	1,745	0.18
6.500% due 24/03/2020	€ 1,700	2,026	0.21
Lloyds Banking Group PLC			
7.625% due 27/06/2023 (f)(h)	£ 300	417	0.04
Nationwide Building Society			
3.766% due 08/03/2024	\$ 2,100	2,145	0.22

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
RAC Bond Co. PLC			
4.565% due 06/05/2046	£ 1,400	\$ 1,775	0.18
Reckitt Benckiser Treasury Services PLC			
2.375% due 24/06/2022	\$ 1,100	1,099	0.11
Royal Bank of Scotland Group PLC			
2.500% due 22/03/2023	€ 2,100	2,542	0.26
3.498% due 15/05/2023	\$ 1,900	1,922	0.20
3.875% due 12/09/2023	500	513	0.05
3.988% due 15/05/2023	1,900	1,895	0.20
4.269% due 22/03/2025	2,100	2,173	0.23
7.500% due 10/08/2020 (f)(h)	500	514	0.05
Santander UK Group Holdings PLC			
3.373% due 05/01/2024	2,500	2,526	0.26
7.375% due 24/06/2022 (f)(h)	£ 473	641	0.07
Santander UK PLC			
2.375% due 16/03/2020	\$ 200	200	0.02
4.250% due 12/04/2021	€ 500	617	0.06
Tesco PLC			
6.125% due 24/02/2022	£ 137	195	0.02
Tesco Property Finance PLC			
5.744% due 13/04/2040	1,308	2,177	0.23
Virgin Media Secured Finance PLC			
4.875% due 15/01/2027	1,300	1,708	0.18
Virgin Money PLC			
1.417% due 22/03/2024	1,100	1,409	0.15
2.250% due 21/04/2020	1,575	2,020	0.21
		58,274	6.02
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Aggregator of Loans Backed by Assets PLC			
1.972% due 24/04/2049	1,210	1,545	0.16
Business Mortgage Finance PLC			
0.069% due 15/08/2040	€ 405	457	0.05
Dukinfield PLC			
1.806% due 15/08/2045	£ 1,123	1,433	0.15
Eurosail PLC			
0.946% due 10/06/2044	130	164	0.02
1.739% due 13/06/2045	1,209	1,528	0.16
Feldspar PLC			
1.486% due 15/09/2045	504	643	0.07
Finsbury Square PLC			
1.473% due 12/09/2065	1,536	1,954	0.20
1.743% due 12/09/2068	3,870	4,940	0.51
Hawkesmoor Mortgages PLC			
2.195% due 25/05/2053	1,227	1,565	0.16
Lanark Master Issuer PLC			
1.619% due 22/12/2069	1,900	2,427	0.25
Mansard Mortgages PLC			
1.436% due 15/12/2049	895	1,112	0.11
Newgate Funding PLC			
0.282% due 15/12/2050	€ 702	774	0.08
Oncilla Mortgage Funding PLC			
2.193% due 12/12/2043	£ 1,731	2,220	0.23
Paragon Mortgages PLC			
1.061% due 15/01/2039	2,040	2,464	0.25
Residential Mortgage Securities PLC			
1.582% due 20/03/2050	2,635	3,349	0.34
1.936% due 15/06/2046	241	307	0.03
Ripon Mortgages PLC			
1.604% due 20/08/2056	4,766	6,059	0.63
RMAC PLC			
1.493% due 12/06/2046	1,465	1,847	0.19
1.763% due 12/06/2046	1,745	2,219	0.23
Rochester Financing PLC			
2.081% due 18/06/2045	1,643	2,102	0.22
Towd Point Mortgage Funding PLC			
1.855% due 20/10/2051	3,000	3,833	0.40
Uropa Securities PLC			
0.986% due 10/06/2059	381	464	0.05
1.136% due 10/06/2059	93	111	0.01
1.336% due 10/06/2059	73	88	0.01
1.536% due 10/06/2059	77	92	0.01
		43,697	4.52
SHARES			
PREFERRED SECURITIES			
Nationwide Building Society			
10.250%	1,870	360	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
United Kingdom Gilt			
3.250% due 22/01/2044	£ 2,200	\$ 3,824	0.40
4.250% due 07/12/2040 (i)	1,700	3,301	0.34
		7,125	0.74
Total United Kingdom		111,878	11.57
UNITED STATES			
ASSET-BACKED SECURITIES			
Amortizing Residential Collateral Trust			
3.104% due 25/10/2031	\$ 4	4	0.00
Asset-Backed Funding Certificates Trust			
3.104% due 25/06/2034	154	154	0.02
Bear Stearns Asset-Backed Securities Trust			
2.514% due 25/04/2031	27	40	0.00
2.814% due 25/02/2036	4,374	4,742	0.49
3.404% due 25/10/2037	305	307	0.03
Citigroup Mortgage Loan Trust			
2.564% due 25/12/2036	284	193	0.02
Countrywide Asset-Backed Certificates			
2.544% due 25/06/2037	2,087	1,979	0.21
2.544% due 25/07/2037	618	564	0.06
2.744% due 25/12/2036 ^	16	10	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
3.024% due 25/01/2032	4	4	0.00
Home Equity Mortgage Trust			
6.000% due 25/01/2037 ^	279	138	0.01
Long Beach Mortgage Loan Trust			
2.554% due 25/05/2036	1,593	1,065	0.11
Massachusetts Educational Financing Authority			
3.530% due 25/04/2038	222	224	0.02
MASTR Asset-Backed Securities Trust			
2.644% due 25/10/2036	2,075	1,953	0.20
Merrill Lynch Mortgage Investors Trust			
2.484% due 25/09/2037	7	4	0.00
2.524% due 25/02/2037	3,659	1,589	0.16
Morgan Stanley ABS Capital, Inc. Trust			
2.504% due 25/11/2036	1,590	1,139	0.12
2.529% due 25/07/2036	159	140	0.02
New Century Home Equity Loan Trust			
3.700% due 20/06/2031	424	429	0.05
Option One Mortgage Loan Trust			
2.544% due 25/01/2037	813	612	0.06
2.544% due 25/02/2037	2,936	2,156	0.22
Renaissance Home Equity Loan Trust			
3.404% due 25/12/2033	15	15	0.00
Residential Asset Mortgage Products Trust			
2.964% due 25/06/2032	4	4	0.00
Residential Asset Securities Corp. Trust			
2.844% due 25/11/2035	500	502	0.05
Securitized Asset-Backed Receivables LLC Trust			
2.550% due 25/12/2036 ^	16	5	0.00
SLC Student Loan Trust			
3.396% due 25/11/2042	1,199	1,205	0.13
Soundview Home Loan Trust			
2.554% due 25/06/2036	878	879	0.09
2.654% due 25/11/2036	2,700	2,546	0.26
2.674% due 25/12/2036	3,000	2,851	0.30
2.874% due 25/11/2035	700	694	0.07
Structured Asset Securities Corp. Mortgage Loan Trust			
3.940% due 25/04/2035	98	97	0.01
Vericrest Opportunity Loan Transferee LLC			
3.125% due 25/09/2047	1,421	1,428	0.15
		27,672	2.86
CORPORATE BONDS & NOTES			
AbbVie, Inc.			
3.375% due 14/11/2021	3,700	3,764	0.39
Allergan, Inc.			
3.375% due 15/09/2020	300	303	0.03
Ally Financial, Inc.			
3.750% due 18/11/2019	500	501	0.05
4.125% due 30/03/2020	200	203	0.02
8.000% due 15/03/2020	200	208	0.02
American Honda Finance Corp.			
2.915% due 05/11/2021	400	401	0.04

Schedule of Investments Global Bond Ex-US Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
American Tower Corp.				Lehman Brothers Holdings, Inc.				Bear Stearns Structured Products, Inc. Trust			
2.950% due 15/01/2025	\$ 1,400	\$ 1,412	0.15	0.000% due 16/11/2009 ^	\$ 700	\$ 12	0.00	3.801% due 26/12/2046 ^	\$ 723	\$ 627	0.07
3.450% due 15/09/2021	800	818	0.09	5.625% due 24/01/2013 ^	600	11	0.00	Chase Mortgage Finance Trust			
AT&T, Inc.				6.200% due 26/09/2014 ^	1,400	25	0.00	3.799% due 25/07/2037	90	82	0.01
1.800% due 05/09/2026	€ 2,000	2,469	0.26	7.875% due 08/05/2018 ^	£ 1,800	57	0.01	Citigroup Mortgage Loan Trust			
3.270% due 01/06/2021	\$ 3,200	3,217	0.33	McDonald's Corp.				4.291% due 25/09/2037 ^	576	562	0.06
3.547% due 15/07/2021	2,200	2,220	0.23	3.012% due 28/10/2021	\$ 1,300	1,301	0.14	Citigroup Mortgage Loan Trust, Inc.			
3.616% due 12/06/2024	2,800	2,837	0.29	Navigent Corp.				4.433% due 25/08/2035 ^	737	684	0.07
AutoNation, Inc.				8.000% due 25/03/2020	500	519	0.05	4.550% due 25/09/2035	76	78	0.01
3.350% due 15/01/2021	100	101	0.01	NextEra Energy Capital Holdings, Inc.				Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-			
AXA Equitable Holdings, Inc.				2.835% due 03/09/2019	1,900	1,901	0.20	Through Certificates			
3.900% due 20/04/2023	100	104	0.01	Nissan Motor Acceptance Corp.				4.243% due 25/09/2035 ^	840	787	0.08
4.350% due 20/04/2028	100	105	0.01	2.930% due 15/03/2021	400	399	0.04	CitiMortgage Alternative Loan Trust			
BAT Capital Corp.				ONEOK, Inc.				3.004% due 25/02/2037	3,853	3,196	0.33
3.118% due 14/08/2020	600	602	0.06	4.550% due 15/07/2028	300	326	0.03	Countrywide Alternative Loan Trust			
3.398% due 15/08/2022	1,900	1,906	0.20	Penske Truck Leasing Co. LP				2.563% due 20/02/2047 ^	1,385	1,100	0.11
Baxalta, Inc.				3.950% due 10/03/2025	2,500	2,626	0.27	2.593% due 20/07/2046 ^	338	267	0.03
2.875% due 23/06/2020	90	90	0.01	Sabine Pass Liquefaction LLC				2.754% due 25/05/2037 ^	97	50	0.01
Bayer U.S. Finance LLC				5.625% due 01/02/2021	200	208	0.02	3.174% due 25/11/2035	216	212	0.02
2.979% due 25/06/2021	500	497	0.05	Santander Holdings USA, Inc.				4.004% due 25/11/2035	106	98	0.01
3.420% due 15/12/2023	900	884	0.09	3.400% due 18/01/2023	900	914	0.10	4.419% due 25/02/2037 ^	259	254	0.03
3.875% due 15/12/2023	500	520	0.06	Sempra Energy				4.544% due 25/11/2035	42	41	0.01
4.250% due 15/12/2025	900	953	0.10	2.860% due 15/03/2021	1,200	1,195	0.12	4.554% due 20/10/2035	1,896	1,660	0.17
4.375% due 15/12/2028	900	950	0.10	Southern Power Co.				5.250% due 25/06/2035 ^	35	34	0.00
Campbell Soup Co.				2.937% due 20/12/2020	1,200	1,200	0.13	6.000% due 25/07/2037	2,743	1,958	0.20
3.300% due 15/03/2021	700	709	0.07	Spectra Energy Partners LP				6.250% due 25/08/2037 ^	75	63	0.01
3.650% due 15/03/2023	1,300	1,339	0.14	3.179% due 05/06/2020	300	301	0.03	6.500% due 25/06/2036 ^	218	167	0.02
CenterPoint Energy Resources Corp.				Spirit AeroSystems, Inc.				Countrywide Home Loan Mortgage Pass-Through Trust			
3.550% due 01/04/2023	300	309	0.03	3.210% due 15/06/2021	200	199	0.02	2.864% due 25/05/2035	37	35	0.00
Charter Communications Operating LLC				3.950% due 15/06/2023	300	310	0.03	3.044% due 25/03/2035	186	177	0.02
3.579% due 23/07/2020	300	303	0.03	Sprint Spectrum Co. LLC				3.064% due 25/02/2035	92	92	0.01
3.750% due 15/02/2028	1,100	1,109	0.12	4.738% due 20/09/2029	500	520	0.06	3.164% due 25/09/2034	11	12	0.00
4.464% due 23/07/2022	700	736	0.08	United Technologies Corp.				3.927% due 25/08/2034 ^	12	12	0.00
5.125% due 01/07/2049 (b)	1,200	1,230	0.13	3.175% due 16/08/2021	500	500	0.05	4.178% due 25/08/2034 ^	13	13	0.00
Citizens Bank N.A.				Verizon Communications, Inc.				4.280% due 25/11/2034	11	11	0.00
3.091% due 26/05/2020	2,300	2,306	0.24	2.625% due 15/08/2026	700	696	0.07	6.000% due 25/02/2037	1,810	1,615	0.17
CVS Health Corp.				3.618% due 15/05/2025	1,900	1,926	0.20	Countrywide Home Loan Reperforming REMIC Trust			
3.350% due 09/03/2021	300	304	0.03	4.125% due 16/03/2027	900	980	0.10	2.744% due 25/06/2035	233	225	0.02
3.700% due 09/03/2023	700	724	0.08	Volkswagen Group of America Finance LLC				Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
Dell International LLC				3.305% due 13/11/2020	800	804	0.08	2.524% due 25/08/2036 ^	793	751	0.08
4.420% due 15/06/2021	500	515	0.05	3.475% due 12/11/2021	800	807	0.08	Deutsche ALT-B Securities, Inc. Mortgage Loan Trust			
Discover Bank				3.875% due 13/11/2020	600	613	0.06	2.504% due 25/10/2036 ^	8	6	0.00
3.350% due 06/02/2023	500	512	0.05	4.000% due 12/11/2021	600	620	0.07	Downey Savings & Loan Association Mortgage			
Discovery Communications LLC				WEA Finance LLC				Loan Trust			
3.097% due 20/09/2019	700	701	0.07	3.750% due 17/09/2024	1,400	1,462	0.15	2.650% due 19/08/2045	110	107	0.01
Dominion Energy Gas Holdings LLC				WRKCo, Inc.				2.710% due 19/07/2045 ^	9	1	0.00
3.010% due 15/06/2021	1,800	1,809	0.19	3.750% due 15/03/2025	500	519	0.05	First Horizon Mortgage Pass-Through Trust			
EMC Corp.				Zimmer Biomet Holdings, Inc.				4.518% due 25/08/2035	31	26	0.00
2.650% due 01/06/2020	300	298	0.03	3.150% due 01/04/2022	1,900	1,930	0.20	GreenPoint Mortgage Funding Trust			
Equifax, Inc.						71,117	7.36	2.944% due 25/11/2045	24	21	0.00
3.388% due 15/08/2021	400	399	0.04	LOAN PARTICIPATIONS AND ASSIGNMENTS				GS Mortgage Securities Trust			
Fidelity National Information Services, Inc.				CenturyLink, Inc.				2.111% due 10/11/2045 (a)	2,572	141	0.02
0.750% due 21/05/2023	€ 600	697	0.07	5.152% due 31/01/2025	1,084	1,060	0.11	GSR Mortgage Loan Trust			
Ford Motor Credit Co. LLC				NON-AGENCY MORTGAGE-BACKED SECURITIES				4.300% due 25/03/2033	20	20	0.00
0.050% due 01/12/2021	650	725	0.08	Adjustable Rate Mortgage Trust				HarborView Mortgage Loan Trust			
0.100% due 07/12/2022	200	219	0.02	4.446% due 25/09/2035 ^	34	33	0.00	3.354% due 19/12/2036 ^	248	244	0.03
0.121% due 14/05/2021	200	225	0.02	American Home Mortgage Assets Trust				4.504% due 19/10/2035	600	466	0.05
2.425% due 12/06/2020	\$ 300	299	0.03	2.594% due 25/05/2046 ^	389	366	0.04	Impac CMB Trust			
2.459% due 27/03/2020	400	399	0.04	3.444% due 25/10/2046	1,348	1,215	0.13	3.404% due 25/07/2033	4	4	0.00
2.597% due 04/11/2019	200	200	0.02	Banc of America Funding Trust				IndyMac Mortgage Loan Trust			
3.157% due 04/08/2020	2,000	2,008	0.21	2.543% due 20/02/2047	1,715	1,672	0.17	3.422% due 25/03/2036	941	878	0.09
General Electric Co.				4.492% due 20/10/2046 ^	150	121	0.01	4.290% due 25/12/2034	17	17	0.00
1.250% due 26/05/2023	€ 300	353	0.04	4.648% due 20/01/2047 ^	95	93	0.01	JPMorgan Alternative Loan Trust			
General Mills, Inc.				Banc of America Mortgage Trust				2.644% due 25/10/2036	523	513	0.05
3.141% due 16/04/2021	\$ 200	200	0.02	6.500% due 25/10/2031	2	2	0.00	5.500% due 25/11/2036 ^	2	1	0.00
4.000% due 17/04/2025	100	106	0.01	Bear Stearns Adjustable Rate Mortgage Trust				JPMorgan Mortgage Trust			
General Motors Financial Co., Inc.				3.443% due 25/05/2034	23	21	0.00	3.722% due 27/07/2037	386	395	0.04
0.207% due 26/03/2022	€ 100	112	0.01	4.345% due 25/08/2033	13	13	0.00	4.304% due 25/02/2036 ^	179	150	0.02
3.442% due 09/04/2021	\$ 200	200	0.02	4.392% due 25/05/2047 ^	317	300	0.03	4.323% due 25/11/2033	10	11	0.00
Goldman Sachs Group, Inc.				4.607% due 25/10/2033	21	22	0.00	MASTR Alternative Loan Trust			
3.752% due 23/04/2020	1,600	1,610	0.17	Bear Stearns ALT-A Trust				2.804% due 25/03/2036 ^	89	17	0.00
JPMorgan Chase Bank N.A.				3.987% due 25/11/2036 ^	551	462	0.05	Mellon Residential Funding Corp. Mortgage Pass-			
2.926% due 26/04/2021	900	901	0.09	4.159% due 25/11/2035 ^	225	198	0.02	Through Trust			
3.086% due 26/04/2021	1,400	1,408	0.15	4.294% due 25/09/2035 ^	437	369	0.04	2.834% due 15/12/2030	34	33	0.00
Kilroy Realty LP								Merrill Lynch Alternative Note Asset Trust			
3.450% due 15/12/2024	200	206	0.02					2.514% due 25/03/2037	7,570	3,166	0.33
								Residential Accredit Loans, Inc. Trust			
								2.554% due 25/06/2037 ^	645	569	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.554% due 25/02/2047	\$ 245	\$ 142	0.02	Wells Fargo Mortgage-Backed Securities Trust	\$ 21	\$ 22	0.00	U.S. TREASURY OBLIGATIONS			
2.564% due 25/03/2047	1,510	1,463	0.15					U.S. Treasury Inflation Protected Securities (e)			
2.584% due 25/07/2036 ^	1,579	999	0.10					0.125% due 15/01/2022	\$ 790	\$ 785	0.08
2.584% due 25/06/2046	962	387	0.04					0.125% due 15/04/2022 (i)	5,148	5,109	0.53
3.204% due 25/10/2045	124	114	0.01					0.375% due 15/07/2025 (i)	1,832	1,852	0.19
3.752% due 25/11/2037	1,327	1,235	0.13					0.500% due 15/01/2028 (i)	12,637	12,848	1.33
Residential Asset Securitization Trust				U.S. GOVERNMENT AGENCIES				0.625% due 15/01/2026	215	220	0.02
6.628% due 25/05/2036	648	437	0.05	Fannie Mae				1.000% due 15/02/2048 (i)	8,911	9,383	0.97
Residential Funding Mortgage Securities, Inc. Trust				2.524% due 25/03/2034	13	13	0.00	1.375% due 15/02/2044 (j)	1,316	1,495	0.15
4.485% due 25/09/2035 ^	58	48	0.01	2.554% due 25/08/2034	14	14	0.00	1.750% due 15/01/2028	488	547	0.06
Sequoia Mortgage Trust				2.560% due 25/03/2036	13	13	0.00	2.000% due 15/01/2026	579	645	0.07
2.733% due 20/07/2033	33	33	0.00	2.804% due 25/06/2036	54	54	0.01	2.375% due 15/01/2025	68	76	0.01
4.044% due 20/07/2037	1,118	1,059	0.11	2.904% due 25/10/2040	98	99	0.01	2.375% due 15/01/2027	633	732	0.07
Structured Adjustable Rate Mortgage Loan Trust				2.944% due 25/07/2039	2,312	2,381	0.25	2.500% due 15/01/2029 (i)	2,380	2,865	0.30
4.427% due 25/09/2034	2	2	0.00	3.500% due 01/11/2021	859	884	0.09	3.875% due 15/04/2029 (i)	1,399	1,874	0.19
4.566% due 25/02/2034	35	35	0.00	3.682% due 01/09/2044	85	86	0.01	U.S. Treasury Notes			
4.714% due 25/04/2034	59	61	0.01	4.034% due 01/10/2034	7	7	0.00	2.000% due 15/08/2025 (i)	2,900	2,928	0.30
Structured Asset Mortgage Investments Trust				4.291% due 01/12/2034	18	19	0.00	2.250% due 15/11/2025 (i)	2,300	2,356	0.25
2.564% due 25/01/2037	2,784	2,668	0.28	4.295% due 01/06/2021	910	946	0.10	2.875% due 30/04/2025 (i)	19,400	20,535	2.12
2.594% due 25/07/2046 ^	556	482	0.05	4.743% due 01/11/2034	116	123	0.01	U.S. Treasury STRIPS			
2.614% due 25/05/2036	331	312	0.03	5.270% due 01/01/2036	27	28	0.00	0.000% due 15/11/2023 (d)	300	278	0.03
2.624% due 25/05/2036	1,240	1,171	0.12	6.000% due 25/04/2043 -							
2.664% due 25/05/2046 ^	6	10	0.00	25/07/2044	152	174	0.02				
2.970% due 19/07/2034	13	13	0.00	7.000% due 01/08/2037	34	35	0.00				
3.090% due 19/03/2034	6	6	0.00	Fannie Mae UMBS							
Structured Asset Securities Corp.				3.000% due 01/04/2043	131	133	0.01				
2.684% due 25/01/2036	230	213	0.02	3.500% due 01/08/2034 -							
Structured Asset Securities Corp. Mortgage Loan Trust				01/08/2049	129,100	131,982	13.65				
2.694% due 25/10/2036	679	604	0.06	4.000% due 01/08/2049	50,800	52,492	5.43				
Thornburg Mortgage Securities Trust				Freddie Mac							
3.452% due 25/06/2047 ^	199	187	0.02	1.854% due 15/01/2038 (a)	781	51	0.01				
Wachovia Mortgage Loan Trust				2.859% due 15/01/2038	781	777	0.08				
2.584% due 25/01/2037	2,506	1,662	0.17	2.994% due 15/12/2037	43	44	0.00				
WaMu Mortgage Pass-Through Certificates Trust				3.084% due 15/07/2040	277	279	0.03				
2.345% due 27/02/2034	17	17	0.00	3.404% due 25/05/2043	29	29	0.00				
2.714% due 25/01/2045	49	49	0.01	3.488% due 25/02/2045	102	102	0.01				
3.504% due 25/02/2046	417	426	0.04	3.704% due 25/10/2044	274	277	0.03				
3.696% due 25/06/2037 ^	200	188	0.02	4.521% due 01/09/2035	6	7	0.00				
3.957% due 25/02/2037 ^	1,785	1,780	0.18	Freddie Mac, TBA							
3.981% due 25/05/2037 ^	961	939	0.10	4.000% due 01/07/2049	100	103	0.01				
3.998% due 25/09/2036	275	268	0.03	Ginnie Mae							
4.814% due 25/03/2034	3	3	0.00	4.125% due 20/11/2022	3	3	0.00				
Washington Mutual Mortgage Pass-Through				NCUA Guaranteed Notes							
Certificates Trust				2.889% due 05/11/2020	933	934	0.10				
3.444% due 25/07/2046 ^	115	85	0.01	2.979% due 08/12/2020	1,115	1,118	0.12				
						193,207	19.98				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note September Futures	Long	09/2019	348	\$ 48	0.01
Australia Government 10-Year Bond September Futures	Long	09/2019	20	9	0.00
Canada Government 10-Year Bond September Futures	Long	09/2019	129	266	0.03
Euro-Bobl September Futures	Long	09/2019	206	159	0.02
Euro-BTP Italy Government Bond September Futures	Short	09/2019	25	(151)	(0.02)
Euro-Buxl 30-Year Bond September Futures	Long	09/2019	54	340	0.03
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	366	(1,401)	(0.15)
Euro-Schatz September Futures	Long	09/2019	415	76	0.01
U.S. Treasury 5-Year Note September Futures	Long	09/2019	575	957	0.10
U.S. Treasury 10-Year Note September Futures	Long	09/2019	742	1,361	0.14
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	6	54	0.01
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2019	1,290	742	0.08
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Short	09/2020	1,290	(1,345)	(0.14)
United Kingdom Long Gilt September Futures	Long	09/2019	50	8	0.00
				\$ 1,123	0.12

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 114.000	23/08/2019	245	\$ 2	\$ 0	0.00

Schedule of Investments Global Bond Ex-US Fund (Cont.)

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 127.000	26/07/2019	64	\$ (26)	\$ (78)	(0.01)
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	125.500	26/07/2019	126	(42)	(6)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	126	(44)	(33)	0.00
				\$ (112)	\$ (117)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 1,006 0.11

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BASF SE	(1.000)%	20/12/2020	€ 500	\$ 6	0.00
Fortum Oyj	(1.000)	20/12/2020	100	0	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	\$ 1,700	28	0.00
United Utilities PLC	(1.000)	20/12/2020	€ 600	1	0.00
				\$ 35	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Enbridge, Inc.	1.000%	20/12/2022	\$ 300	\$ 5	0.00
Exelon Generation Co. LLC	1.000	20/06/2022	700	30	0.00
Shell International Finance BV	1.000	20/12/2026	€ 900	66	0.01
Tesco PLC	1.000	20/06/2025	1,500	29	0.00
				\$ 130	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 10-Year Index	(1.000)%	20/06/2029	\$ 60,400	\$ (101)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-30 5-Year Index	1.000%	20/12/2023	\$ 1,600	\$ 28	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	25,500	48	0.01
iTraxx Crossover 31 5-Year Index	5.000	20/06/2024	€ 1,800	9	0.00
iTraxx Europe Main 31 5-Year Index	1.000	20/06/2024	11,200	37	0.00
				\$ 122	0.01

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 9.1250%	18/03/2022	\$ 363,000	\$ 38	0.01
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	16,100	12	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	7,700	9	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	33,700	26	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 8.6250%	12/04/2023	20,300	5	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 8.8000%	23/05/2029	3,000	(1)	0.00
				\$ 89	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.673%	30/04/2025	\$ 2,000	\$ (127)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.683	30/04/2025	6,300	(407)	(0.04)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	1,900	(122)	(0.01)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		1-Day USD-Federal Funds Rate Compounded-OIS	2.696%	30/04/2025	\$ 2,000	\$ (130)	(0.01)
Receive		1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	2,100	(138)	(0.01)
Receive		1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	4,500	(297)	(0.03)
Receive		1-Year BRL-CDI	6.370	02/01/2020	BRL 202,900	(92)	(0.01)
Receive		1-Year BRL-CDI	6.450	02/01/2020	313,600	(189)	(0.02)
Pay		1-Year BRL-CDI	8.880	04/01/2021	1,500	23	0.00
Pay		3-Month CAD-Bank Bill	2.500	19/06/2029	CAD 43,000	1,404	0.15
Pay		3-Month NZD-BBR	2.500	14/02/2020	NZD 8,980	72	0.01
Pay		3-Month SEK-STIBOR	0.500	19/06/2024	SEK 56,200	(4)	0.00
Receive		3-Month USD-LIBOR	1.750	20/06/2020	\$ 109,700	(1,830)	(0.19)
Receive		3-Month USD-LIBOR	2.000	20/06/2023	32,200	(1,609)	(0.17)
Receive		3-Month USD-LIBOR	2.250	20/06/2028	34,800	(2,911)	(0.30)
Receive		3-Month USD-LIBOR	2.460	09/04/2024	9,900	(301)	(0.03)
Receive		3-Month USD-LIBOR	2.500	20/06/2048	10,700	(1,765)	(0.18)
Receive		3-Month USD-LIBOR	2.750	19/12/2020	50,900	(1,062)	(0.11)
Receive		3-Month USD-LIBOR	2.750	20/12/2047	14,900	(1,229)	(0.13)
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.953	12/11/2049	1,600	(258)	(0.03)
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.955	12/11/2049	6,000	(970)	(0.10)
Receive		3-Month USD-LIBOR	3.000	19/06/2024	10,000	(62)	(0.01)
Receive		3-Month USD-LIBOR	3.000	19/06/2024	16,700	(544)	(0.06)
Receive		3-Month USD-LIBOR	3.000	19/06/2026	16,900	(822)	(0.09)
Receive		3-Month USD-LIBOR	3.000	19/12/2028	2,300	(269)	(0.03)
Receive		3-Month USD-LIBOR	3.000	19/06/2029	45,100	(2,520)	(0.26)
Receive		3-Month USD-LIBOR	3.000	19/12/2048	15,000	(2,976)	(0.31)
Receive ⁽⁴⁾		3-Month USD-LIBOR	3.000	18/12/2049	700	3	0.00
Pay		3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 16,700	8	0.00
Pay		6-Month CZK-PRIBOR	1.912	30/01/2029	CZK 24,300	31	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.000	18/09/2021	€ 77,500	(215)	(0.02)
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.000	18/12/2021	51,400	(34)	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.000	18/12/2024	19,000	84	0.01
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.250	18/09/2024	102,300	2,288	0.24
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.500	18/12/2029	61,700	704	0.07
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.750	18/09/2029	7,600	356	0.04
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	1.000	08/03/2029	14,100	452	0.05
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	1.250	18/09/2049	700	(113)	(0.01)
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	1.310	19/06/2029	41,000	403	0.04
Pay ⁽⁴⁾		6-Month GBP-LIBOR	1.000	18/09/2021	£ 16,000	126	0.01
Pay ⁽⁴⁾		6-Month GBP-LIBOR	1.000	18/12/2024	45,900	53	0.01
Pay ⁽⁴⁾		6-Month GBP-LIBOR	1.000	18/12/2029	6,000	(22)	0.00
Pay ⁽⁴⁾		6-Month GBP-LIBOR	1.250	18/12/2049	1,800	(34)	0.00
Pay ⁽⁴⁾		6-Month GBP-LIBOR	1.500	18/09/2049	4,500	462	0.05
Pay		6-Month HUF-BBR	1.500	20/03/2024	HUF 342,600	38	0.00
Receive		6-Month JPY-LIBOR	0.200	19/06/2029	¥ 2,320,000	(180)	(0.02)
Receive		6-Month JPY-LIBOR	0.400	19/06/2039	640,000	(148)	(0.02)
Pay		6-Month JPY-LIBOR	0.500	19/06/2049	710,000	286	0.03
Pay		6-Month JPY-LIBOR	1.000	21/03/2048	70,000	23	0.00
Pay		28-Day MXN-TIE	5.825	12/01/2023	MXN 29,700	59	0.01
Pay		28-Day MXN-TIE	7.730	25/02/2027	24,500	24	0.00
Pay		28-Day MXN-TIE	7.740	22/02/2027	25,500	30	0.00
						\$ (14,451)	(1.49)
Total Centrally Cleared Financial Derivative Instruments						\$ (14,176)	(1.47)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
HUS	Call - OTC AUD versus CAD	CAD 0.940	13/09/2019	7,000	\$ 20	\$ 14	0.00
	Call - OTC USD versus INR	INR 82.000	16/10/2019	15,000	106	1	0.00
					\$ 126	\$ 15	0.00

Schedule of Investments Global Bond Ex-US Fund (Cont.)

WRITTEN OPTIONS

CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	1,900	\$ (2)	\$ 0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,800	(2)	(1)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	400	(1)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	2,300	(4)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,400	(3)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	2,000	(2)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	2,500	(5)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	2,000	(2)	0	0.00
						\$ (21)	\$ (3)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus COP	COP 3,165.000	29/08/2019	3,250	\$ (27)	\$ (28)	0.00
	Put - OTC USD versus ZAR	ZAR 14.200	18/07/2019	2,420	(14)	(38)	(0.01)
HUS	Put - OTC AUD versus CAD	CAD 8.905	13/09/2019	7,000	(21)	(27)	0.00
	Put - OTC USD versus CNH	CNH 6.795	22/07/2019	4,900	(13)	(11)	0.00
	Call - OTC USD versus CNH	6.945	22/07/2019	4,900	(9)	(15)	0.00
					\$ (84)	\$ (119)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	1,300	\$ (17)	\$ 0	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 500	\$ (17)	\$ 4	\$ (13)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	1,900	(68)	17	(51)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	3,100	(76)	(15)	(91)	(0.01)
BRC	China Government International Bond	(1.000)	20/06/2023	1,600	(31)	(11)	(42)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	2,600	(91)	22	(69)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	4,400	(111)	(19)	(130)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	3,400	(120)	30	(90)	(0.01)
GST	China Government International Bond	(1.000)	20/06/2023	2,900	(56)	(20)	(76)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	3,300	(115)	27	(88)	(0.01)
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(38)	(6)	(44)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	2,100	(50)	(12)	(62)	(0.01)
					\$ (773)	\$ 17	\$ (756)	(0.08)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	South Africa Government International Bond	1.000%	20/06/2023	\$ 100	\$ (5)	\$ 4	\$ (1)	0.00
GST	South Africa Government International Bond	1.000	20/06/2024	1,700	(75)	23	(52)	(0.01)
JPM	South Africa Government International Bond	1.000	20/06/2023	600	(32)	23	(9)	0.00
					\$ (112)	\$ 50	\$ (62)	(0.01)

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay		3-Month KRW-KORIBOR	1.787%	20/03/2029	KRW 2,348,300	\$ 0	\$ 68	\$ 68	0.01
BPS	Pay		1-Year ILS-TELBOR	1.180	30/01/2024	ILS 10,000	0	72	72	0.01
	Pay		1-Year ILS-TELBOR	1.786	01/05/2029	2,300	0	20	20	0.00
CBK	Pay		1-Year ILS-TELBOR	1.755	29/04/2029	3,600	0	28	28	0.00
GLM	Pay		1-Year ILS-TELBOR	1.779	30/04/2029	3,300	0	28	28	0.00
	Pay		1-Year ILS-TELBOR	1.780	22/04/2029	3,200	0	27	27	0.00
	Pay		3-Month KRW-KORIBOR	1.718	19/06/2029	KRW 1,204,200	0	29	29	0.00
JPM	Pay		1-Year ILS-TELBOR	1.775	25/04/2029	ILS 7,800	2	64	66	0.01
NGF	Pay		3-Month KRW-KORIBOR	1.725	20/03/2024	KRW 10,706,000	0	134	134	0.02
SCX	Pay		3-Month KRW-KORIBOR	1.795	20/03/2029	1,851,000	0	55	55	0.01
							\$ 2	\$ 525	\$ 527	0.06

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	\$ 2,600	20/03/2020	\$ 16	\$ (88)	\$ (72)	(0.01)
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	3,300	20/09/2019	0	(244)	(244)	(0.02)
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	7,800	20/12/2019	2	(480)	(478)	(0.05)
							\$ 18	\$ (812)	\$ (794)	(0.08)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	AUD 1,382	\$ 948	\$ 0	\$ (22)	\$ (22)	0.00
	07/2019	CAD 2,595	1,952	0	(34)	(34)	0.00
	07/2019	DKK 185,423	28,325	33	0	33	0.00
	07/2019	€ 173,411	193,764	0	(3,716)	(3,716)	(0.38)
	07/2019	¥ 116,400	1,075	0	(6)	(6)	0.00
	07/2019	\$ 16,840	AUD 24,127	91	0	91	0.01
	07/2019	210,757	€ 185,496	487	0	487	0.05
	07/2019	949	£ 747	2	0	2	0.00
	07/2019	31	NOK 264	0	0	0	0.00
	07/2019	4,842	NZD 7,444	158	0	158	0.02
	07/2019	905	TRY 5,244	0	0	0	0.00
	08/2019	AUD 18,564	\$ 12,978	0	(64)	(64)	(0.01)
	08/2019	€ 177,710	202,464	0	(429)	(429)	(0.04)
	08/2019	\$ 3,305	RUB 217,107	116	0	116	0.01
	09/2019	SGD 6,593	\$ 4,817	0	(62)	(62)	(0.01)
	11/2019	TWD 13,620	434	0	(8)	(8)	0.00
	03/2020	RON 3,524	€ 710	0	(17)	(17)	0.00
	07/2019	AUD 5,547	\$ 3,861	0	(32)	(32)	0.00
	07/2019	CAD 1,278	971	0	(7)	(7)	0.00
	07/2019	CHF 6,535	6,604	3	(102)	(99)	(0.01)
BPS	07/2019	€ 13,654	15,382	5	(173)	(168)	(0.02)
	07/2019	¥ 94,473	884	7	0	7	0.00
	07/2019	NOK 515	59	0	(1)	(1)	0.00
	07/2019	NZD 1,354	889	0	(20)	(20)	0.00
	07/2019	RON 12,364	2,935	0	(41)	(41)	0.00
	07/2019	RUB 159,338	2,470	0	(52)	(52)	(0.01)
	07/2019	SEK 1,620	172	0	(2)	(2)	0.00
	07/2019	\$ 2,956	CAD 3,933	54	0	54	0.01
	07/2019	1,604	CNH 10,988	0	(5)	(5)	0.00
	07/2019	9,955	€ 8,859	134	0	134	0.01
	07/2019	70,966	£ 55,951	243	0	243	0.03
	07/2019	4,603	¥ 495,700	0	(2)	(2)	0.00
	07/2019	2,542	NOK 21,780	12	0	12	0.00
	07/2019	14,284	SEK 132,500	0	(3)	(3)	0.00
	08/2019	£ 55,951	\$ 71,074	0	(245)	(245)	(0.03)
	09/2019	€ 71	TRY 482	0	(1)	(1)	0.00
	09/2019	KRW 233,430	\$ 198	0	(4)	(4)	0.00
	09/2019	\$ 4,602	CNH 31,921	40	0	40	0.00
	09/2019	4,688	COP 15,838,512	224	0	224	0.02
	09/2019	822	IDR 11,864,770	10	0	10	0.00
BRC	10/2019	INR 254,497	\$ 3,617	0	(19)	(19)	0.00
	03/2020	RON 3,072	€ 619	0	(15)	(15)	0.00
	05/2020	\$ 8,414	INR 618,177	204	0	204	0.02
	07/2019	DKK 21,950	\$ 3,345	0	(4)	(4)	0.00
	08/2019	\$ 1,251	HKD 9,789	3	0	3	0.00
	12/2019	HKD 9,789	\$ 1,252	0	(3)	(3)	0.00
	04/2020	INR 621,088	8,561	0	(104)	(104)	(0.01)

Schedule of Investments Global Bond Ex-US Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	ARS	24,259	\$ 498	\$ 0	\$ (51)	(0.01)
	07/2019	AUD	18,564	12,851	0	(176)	(0.02)
	07/2019	CAD	678	503	0	(16)	0.00
	07/2019	CHF	3,185	3,196	0	(71)	(0.01)
	07/2019	CNH	11,609	1,722	33	0	0.00
	07/2019	DKK	46,030	7,002	0	(21)	0.00
	07/2019	€	11,151	12,673	0	(26)	0.00
	07/2019	£	707	895	0	(5)	0.00
	07/2019	KRW	2,355,630	2,022	0	(14)	0.00
	07/2019	NOK	53,662	6,228	7	(73)	(0.01)
	07/2019	RUB	181,526	2,804	0	(69)	(0.01)
	07/2019	SEK	37,137	3,951	0	(52)	(0.01)
	07/2019	\$	2,927	AUD 4,208	26	0	0.00
	07/2019		3,322	CAD 4,394	41	0	0.00
	07/2019		1,602	CNH 10,988	0	(4)	0.00
	07/2019		42,702	DKK 280,766	137	0	0.01
	07/2019		10,500	€ 9,274	61	0	0.01
	07/2019		931	£ 731	0	(1)	0.00
	07/2019		2,993	¥ 321,815	4	(10)	0.00
	07/2019		3,619	PLN 13,506	4	0	0.00
	07/2019		7,791	SEK 72,994	77	0	0.01
	07/2019		405	TRY 2,353	1	0	0.00
	08/2019	MXN	50,372	\$ 2,544	0	(59)	(0.01)
	08/2019	\$	2,329	HKD 18,235	5	0	0.00
	08/2019		3,366	NOK 28,604	0	(7)	0.00
	09/2019	CNH	74,370	\$ 10,716	0	(100)	(0.01)
	09/2019	€	347	TRY 2,357	0	(4)	0.00
	09/2019	\$	186	PEN 628	4	0	0.00
	10/2019	DKK	280,766	\$ 43,031	0	(136)	(0.01)
	10/2019	PEN	15,358	4,608	0	(42)	0.00
	10/2019	\$	4,487	MXN 88,026	16	0	0.00
	10/2019		978	RON 4,128	13	0	0.00
	12/2019	HKD	18,235	\$ 2,330	0	(6)	0.00
	03/2020	RON	3,094	€ 623	0	(15)	0.00
CIB	07/2019	\$	333	CAD 450	11	0	0.00
	09/2019		926	CNH 6,417	7	0	0.00
DUB	09/2019		1,196	IDR 17,265,456	14	0	0.00
	11/2019		405	TWD 12,654	6	0	0.00
FBF	07/2019	CHF	886	\$ 913	4	0	0.00
	07/2019	CLP	1,439,267	2,123	2	0	0.00
GLM	07/2019	DKK	2,440	368	0	(4)	0.00
	07/2019	£	1,947	2,471	0	(7)	0.00
	07/2019	RUB	278,256	4,255	0	(149)	(0.01)
	07/2019	\$	4,255	€ 3,752	18	0	0.00
	07/2019		975	NZD 1,482	20	0	0.00
	07/2019		113	PLN 425	1	0	0.00
	07/2019		8,450	RUB 560,825	425	0	0.04
	08/2019	MXN	32,493	\$ 1,635	0	(45)	0.00
	08/2019	RUB	286,729	4,355	0	(153)	(0.02)
	08/2019	\$	4,948	MXN 98,619	149	0	0.02
	09/2019	CNH	5,346	\$ 771	0	(7)	0.00
	09/2019	\$	2,123	CLP 1,439,267	0	(2)	0.00
	09/2019		4,404	IDR 64,448,037	115	0	0.01
	10/2019	MXN	98,619	\$ 4,895	0	(150)	(0.02)
	10/2019	\$	542	MXN 10,593	0	0	0.00
	10/2019		2,252	RON 9,605	55	0	0.01
	03/2020	€	612	2,976	0	0	0.00
HUS	07/2019	CAD	19,027	\$ 14,115	0	(446)	(0.05)
	07/2019	CNH	76,395	11,196	80	0	0.01
	07/2019	NZD	2,979	1,973	0	(28)	0.00
	07/2019	\$	1,234	ARS 61,217	151	0	0.02
	07/2019		10,290	CAD 13,713	204	0	0.02
	07/2019		5,043	CHF 4,927	10	0	0.00
	07/2019		1,228	CLP 854,442	31	0	0.00
	07/2019		11,534	CNH 79,160	0	(16)	0.00
	07/2019		19	€ 17	0	0	0.00
	07/2019		135,335	¥ 14,564,073	0	(157)	(0.02)
	07/2019		3,888	NOK 33,870	85	0	0.01
	07/2019		1,316	TRY 7,616	0	(2)	0.00
	08/2019	CHF	4,927	\$ 5,058	0	(10)	0.00
	08/2019	¥	14,564,073	135,654	152	0	0.02
	08/2019	\$	2,692	HKD 21,090	8	0	0.00
	09/2019	CNH	229,480	\$ 33,023	0	(350)	(0.04)
	09/2019	\$	3,441	CNH 23,803	24	(3)	0.00
	09/2019		371	IDR 5,362,050	5	0	0.00
	10/2019	INR	210,289	\$ 2,861	0	(144)	(0.01)
	10/2019	\$	6,413	INR 464,786	229	0	0.02
	10/2019		3,069	PEN 10,321	56	0	0.01
	11/2019	TWD	119,120	\$ 3,806	0	(64)	(0.01)
	11/2019	\$	1,425	TWD 44,424	18	0	0.00
	12/2019	HKD	33,702	\$ 4,310	0	(8)	0.00
	04/2020	\$	8,464	INR 621,088	202	0	0.02

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
IND	07/2019	SEK 453,468	\$ 47,307	\$ 0	\$ (1,568)	\$ (1,568)	(0.16)
JPM	07/2019	CHF 1,932	1,930	0	(52)	(52)	(0.01)
	07/2019	CNH 3,804	559	6	0	6	0.00
	07/2019	DKK 18,030	2,737	0	(14)	(14)	0.00
	07/2019	€ 4,180	RON 19,817	0	0	0	0.00
	07/2019	25,321	\$ 28,601	0	(234)	(234)	(0.02)
	07/2019	£ 2,992	3,766	0	(42)	(42)	0.00
	07/2019	INR 593,187	8,457	0	(132)	(132)	(0.01)
	07/2019	¥ 15,375,606	141,107	0	(1,603)	(1,603)	(0.17)
	07/2019	KRW 864,282	742	0	(5)	(5)	0.00
	07/2019	SEK 132,500	14,282	1	0	1	0.00
	07/2019	\$ 3,961	CHF 3,913	52	0	52	0.01
	07/2019	682	DKK 4,495	4	0	4	0.00
	07/2019	795	€ 703	6	0	6	0.00
	07/2019	3,467	£ 2,751	35	0	35	0.00
	07/2019	4,435	INR 308,822	37	0	37	0.00
	07/2019	2,220	NOK 18,875	0	(6)	(6)	0.00
	07/2019	1,126	PLN 4,203	2	0	2	0.00
	07/2019	975	SEK 9,256	23	0	23	0.00
	07/2019	439	TRY 2,549	0	0	0	0.00
	08/2019	MXN 15,458	\$ 780	0	(19)	(19)	0.00
	08/2019	\$ 14,315	SEK 132,500	0	0	0	0.00
	09/2019	CNH 7,007	\$ 1,010	0	(9)	(9)	0.00
	09/2019	\$ 3,957	CNH 27,166	0	(6)	(6)	0.00
	09/2019	646	IDR 9,320,488	7	0	7	0.00
	10/2019	RON 19,817	€ 4,142	0	(1)	(1)	0.00
	11/2019	TWD 17,538	\$ 561	0	(9)	(9)	0.00
	11/2019	\$ 1,415	TWD 43,865	10	0	10	0.00
	05/2020	INR 308,822	\$ 4,286	0	(20)	(20)	0.00
MSB	07/2019	CNH 9,328	1,365	8	0	8	0.00
	07/2019	RON 7,453	€ 1,541	0	(35)	(35)	0.00
	09/2019	\$ 2,227	RUB 147,340	84	0	84	0.01
	03/2020	RON 3,099	€ 624	0	(16)	(16)	0.00
MYI	07/2019	AUD 2,827	\$ 1,971	0	(13)	(13)	0.00
	07/2019	CHF 1,005	1,008	0	(23)	(23)	0.00
	07/2019	DKK 12,615	1,919	0	(6)	(6)	0.00
	07/2019	NOK 33,059	3,897	19	0	19	0.00
	07/2019	\$ 4,847	ZAR 71,052	188	0	188	0.02
	08/2019	1,460	HKD 11,432	3	0	3	0.00
	12/2019	HKD 11,432	\$ 1,461	0	(4)	(4)	0.00
	06/2021	\$ 69	€ 54	0	(5)	(5)	0.00
NGF	09/2019	TRY 2,844	418	4	0	4	0.00
RYL	07/2019	\$ 369	CAD 500	13	0	13	0.00
	10/2019	RON 3,554	€ 745	2	0	2	0.00
	10/2019	\$ 2,247	RON 9,638	67	0	67	0.01
	03/2020	€ 733	3,554	0	(2)	(2)	0.00
SCX	07/2019	CAD 5,190	\$ 3,879	0	(93)	(93)	(0.01)
	07/2019	£ 60,048	76,002	0	(421)	(421)	(0.04)
	07/2019	¥ 526,421	4,852	0	(34)	(34)	0.00
	07/2019	NOK 12,051	1,377	0	(36)	(36)	0.00
	07/2019	\$ 224	CAD 300	6	0	6	0.00
	07/2019	4,793	£ 3,795	37	0	37	0.00
	07/2019	1,960	¥ 212,309	10	0	10	0.00
	07/2019	49,074	SEK 455,088	0	(25)	(25)	0.00
	08/2019	SEK 455,088	\$ 49,188	23	0	23	0.00
	09/2019	CNH 8,920	1,286	0	(12)	(12)	0.00
	09/2019	\$ 1,823	CNH 12,603	10	0	10	0.00
	11/2019	1,581	TWD 49,311	21	0	21	0.00
SOG	07/2019	PLN 13,069	\$ 3,472	0	(34)	(34)	0.00
SSB	07/2019	\$ 4,092	INR 284,365	25	0	25	0.00
	08/2019	HKD 76,232	\$ 9,747	0	(13)	(13)	0.00
	05/2020	INR 309,355	4,303	0	(9)	(9)	0.00
TOR	07/2019	\$ 845	CLP 584,825	17	0	17	0.00
UAG	07/2019	NZD 5,925	\$ 3,923	0	(56)	(56)	(0.01)
	07/2019	TRY 17,762	2,982	0	(83)	(83)	(0.01)
	07/2019	\$ 13,100	€ 11,684	206	0	206	0.02
	07/2019	5,079	£ 4,000	12	0	12	0.00
	08/2019	HKD 13,473	\$ 1,723	0	(2)	(2)	0.00
	03/2020	€ 1,263	RON 6,149	2	0	2	0.00
				\$ 5,277	\$ (12,538)	\$ (7,261)	(0.75)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 14,535	\$ 16,517	\$ 0	\$ (36)	\$ (36)	0.00
	08/2019	\$ 16,559	€ 14,535	35	0	35	0.00

Schedule of Investments Global Bond Ex-US Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	€ 14,054	\$ 15,979	\$ 0	\$ (26)	\$ (26)	0.00
	07/2019	\$ 352	€ 311	2	0	2	0.00
	08/2019	15,906	13,954	25	0	25	0.00
BRC	07/2019	15,563	13,916	284	0	284	0.03
CBK	07/2019	€ 14,547	\$ 16,532	0	(34)	(34)	0.00
	07/2019	\$ 734	€ 644	1	(1)	0	0.00
	08/2019	16,561	14,535	34	0	34	0.00
GLM	07/2019	€ 42	\$ 47	0	(1)	(1)	0.00
MYI	07/2019	\$ 15,123	€ 13,524	280	0	280	0.03
RBC	07/2019	151	133	1	0	1	0.00
RYL	07/2019	€ 51	\$ 58	0	0	0	0.00
SCX	07/2019	9	10	0	0	0	0.00
	07/2019	\$ 263	€ 234	4	0	4	0.00
SSB	07/2019	€ 124	\$ 140	0	(1)	(1)	0.00
	07/2019	\$ 761	€ 682	15	0	15	0.00
TOR	07/2019	15,561	13,916	286	0	286	0.03
				\$ 967	\$ (99)	\$ 868	0.09

As at 30 June 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	£ 66	\$ 84	\$ 0	\$ 0	\$ 0	0.00
	08/2019	\$ 84	£ 66	0	0	0	0.00
	07/2019	83	65	0	0	0	0.00
GLM	07/2019	2	2	0	0	0	0.00
MEI	07/2019	£ 66	\$ 84	0	0	0	0.00
	08/2019	\$ 84	£ 66	0	0	0	0.00
SCX	07/2019	83	65	0	0	0	0.00
SSB	07/2019	80	63	1	0	1	0.00
				\$ 1	\$ 0	\$ 1	0.00

As at 30 June 2019, the E Class USD (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 1,949	\$ 1,361	\$ 0	\$ (7)	\$ (7)	0.00
	07/2019	CAD 3,898	2,964	0	(19)	(19)	0.00
	07/2019	€ 5,642	6,411	0	(13)	(13)	0.00
	07/2019	\$ 620	CHF 622	18	0	18	0.00
	07/2019	89	NOK 777	2	0	2	0.00
	08/2019	1,362	AUD 1,949	7	0	7	0.00
	08/2019	2,966	CAD 3,898	19	0	19	0.00
	08/2019	6,428	€ 5,642	14	0	14	0.00
	09/2019	208	SGD 285	3	0	3	0.00
BRC	07/2019	DKK 257	\$ 39	0	0	0	0.00
	07/2019	\$ 18,973	€ 16,965	347	0	347	0.04
	09/2019	306	MYR 1,273	2	0	2	0.00
CBK	07/2019	€ 16,495	\$ 18,747	0	(39)	(39)	0.00
	07/2019	£ 3,892	4,945	0	(8)	(8)	0.00
	07/2019	¥ 3,736	34	0	0	0	0.00
	07/2019	\$ 1,349	AUD 1,949	19	0	19	0.00
	07/2019	92	HUF 26,688	2	0	2	0.00
	07/2019	17,343	¥ 1,889,475	194	0	194	0.02
	08/2019	18,795	€ 16,495	38	0	38	0.00
	08/2019	4,952	£ 3,892	8	0	8	0.00
	08/2019	0	MXN 1	0	0	0	0.00
	09/2019	621	CNY 4,299	5	0	5	0.00
GLM	07/2019	€ 37	\$ 42	0	(1)	(1)	0.00
HUS	07/2019	CHF 622	636	0	(1)	(1)	0.00
	07/2019	¥ 1,885,739	17,523	20	0	20	0.00
	07/2019	\$ 2,892	CAD 3,898	91	0	91	0.01
	07/2019	110	CZK 2,546	4	0	4	0.00
	08/2019	MXN 1	\$ 0	0	0	0	0.00
	08/2019	\$ 638	CHF 622	1	0	1	0.00
	08/2019	17,564	¥ 1,885,739	0	(20)	(20)	0.00
	10/2019	317	MXN 6,215	1	0	1	0.00
MSB	07/2019	237	PLN 892	3	0	3	0.00
MYI	07/2019	5,938	€ 5,310	109	0	109	0.01
	07/2019	113	ILS 411	2	0	2	0.00
RBC	07/2019	€ 26	\$ 29	0	0	0	0.00
RYL	07/2019	\$ 313	DKK 2,063	2	0	2	0.00
SCX	07/2019	SEK 4,011	\$ 433	0	0	0	0.00
	07/2019	\$ 4,926	£ 3,892	27	0	27	0.00
	07/2019	140	RUB 9,232	6	0	6	0.00
	07/2019	419	SEK 4,011	13	0	13	0.00
	08/2019	434	4,011	0	0	0	0.00
	09/2019	283	IDR 4,147,139	8	0	8	0.00
	09/2019	1,291	KRW 1,537,095	43	0	43	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	07/2019	€ 75	\$ 84	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 123	NZD 188	3	0	3	0.00
				\$ 1,011	\$ (109)	\$ 902	0.09
Total OTC Financial Derivative Instruments						\$ (6,682)	(0.69)
Total Investments						\$ 1,233,351	127.55
Other Current Assets & Liabilities						\$ (266,376)	(27.55)
Net Assets						\$ 966,975	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Payment in-kind security.

(d) Zero coupon security.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$114,307 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

(j) Securities with an aggregate fair value of \$14,146 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Cash of \$4,589 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$14,576 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$8,200 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 2,304	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (2,351)	\$ 2,304	\$ 2,304	0.24
Total Repurchase Agreements						\$ (2,351)	\$ 2,304	\$ 2,304	0.24

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 9,726	\$ 1,243,477	\$ 0	\$ 1,253,203
Financial Derivative Instruments ⁽³⁾	1,006	(20,858)	0	(19,852)
Totals	\$ 10,732	\$ 1,222,619	\$ 0	\$ 1,233,351

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 11,639	\$ 1,226,679	\$ 0	\$ 1,238,318
Financial Derivative Instruments ⁽³⁾	(2,729)	(2,972)	0	(5,701)
Totals	\$ 8,910	\$ 1,223,707	\$ 0	\$ 1,232,617

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Schedule of Investments Global Bond Ex-US Fund (Cont.)

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.390)%	28/05/2019	18/07/2019	€ (1,766)	\$ (2,011)	(0.21)
	(0.390)	31/05/2019	18/07/2019	(2,486)	(2,830)	(0.29)
	(0.370)	17/04/2019	18/07/2019	(4,189)	(4,767)	(0.49)
	(0.340)	28/05/2019	18/07/2019	(3,185)	(3,626)	(0.38)
	(0.340)	03/06/2019	18/07/2019	(9,205)	(10,480)	(1.08)
	(0.340)	21/06/2019	18/07/2019	(9,277)	(10,563)	(1.09)
	(0.300)	17/04/2019	18/07/2019	(12,775)	(14,539)	(1.50)
GRE	2.610	29/05/2019	10/07/2019	(1,817)	(1,821)	(0.19)
IND	0.890	10/04/2019	08/08/2019	£ (2,248)	(2,866)	(0.30)
	2.570	16/05/2019	16/07/2019	\$ (12,908)	(12,950)	(1.34)
	2.590	23/04/2019	23/07/2019	(9,032)	(9,077)	(0.94)
	2.600	06/06/2019	18/07/2019	(19,952)	(19,988)	(2.07)
	2.600	25/06/2019	25/07/2019	(10,360)	(10,364)	(1.07)
	2.600	28/06/2019	25/07/2019	(1,883)	(1,884)	(0.20)
	2.620	19/06/2019	12/07/2019	(2,349)	(2,351)	(0.24)
JML	1.850	16/04/2019	TBD ⁽¹⁾	(612)	(615)	(0.06)
Total Reverse Repurchase Agreements					\$ (110,732)	(11.45)

⁽¹⁾ Open maturity reverse repurchase agreement.

Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BPG	2.660%	11/06/2019	10/07/2019	\$ (1,483)	\$ (1,485)	(0.15)
TDM	1.790	13/06/2019	12/07/2019	CAD (1,042)	(798)	(0.08)
	1.900	13/06/2019	12/07/2019	(15,504)	(11,876)	(1.23)
Total Sale-Buyback Transactions					\$ (14,159)	(1.46)

⁽¹⁾ Payable for sale-buyback transactions includes \$8 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (3,393)	\$ 3,230	\$ (163)
BPS	163	(300)	(137)
BRC	212	(370)	(158)
CBK	(373)	260	(113)
CIB	11	0	11
DUB	20	(40)	(20)
FBF	6	0	6
GLM	288	(220)	68
GST	(940)	920	(20)
HUS	41	390	431
IND	(1,568)	1,450	(118)
JPM	(1,974)	1,850	(124)
MSB	44	0	44
MYC	0	(740)	(740)
MYI	550	(310)	240
NGF	138	0	138
RBC	1	0	1
RYL	82	(75)	7
SCX	(358)	90	(268)
SOG	(34)	0	(34)
SSB	20	0	20
TOR	303	(310)	(7)
UAG	79	0	79

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	89.21	80.82
Transferable securities dealt in on another regulated market	40.15	47.68
Other transferable securities & money market instruments	0.24	0.06
Financial derivative instruments dealt in on a regulated market	0.11	(0.28)
Centrally cleared financial derivative instruments	(1.47)	0.08
OTC financial derivative instruments	(0.69)	(0.39)
Reverse repurchase agreements	(11.45)	(10.33)
Sale-buyback financing transactions	(1.46)	(2.84)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.14	0.14
Australia	0.59	0.62
Belgium	0.09	0.08
Brazil	0.59	0.53
Canada	2.99	4.83
Cayman Islands	4.20	4.46
China	2.80	0.00
Denmark	4.46	3.20
Finland	0.07	0.07
France	3.19	3.38
Germany	4.16	2.49
Guernsey, Channel Islands	0.24	0.18
Hong Kong	0.40	0.48
India	0.28	0.15
Indonesia	0.06	0.05
Ireland	1.92	2.50
Italy	5.01	3.10
Japan	19.16	11.66
Jersey, Channel Islands	0.02	0.02
Kuwait	0.76	0.72
Lithuania	0.17	0.17
Luxembourg	2.31	2.91
Multinational	0.15	0.16
Netherlands	3.05	2.68
Norway	0.77	0.75
Peru	0.72	0.00
Poland	0.36	0.36
Portugal	0.03	0.04
Qatar	1.27	0.32
Russia	0.97	0.00
Saudi Arabia	1.91	1.84
Singapore	0.29	0.29
Slovenia	0.39	1.68
South Korea	1.05	0.04
Spain	5.25	3.08
Supranational	0.90	0.36
Sweden	2.40	5.32
Switzerland	2.03	2.21
United Arab Emirates	0.67	0.49
United Kingdom	11.57	12.57
United States	41.50	42.79
Short-Term Instruments	0.24	11.79
Central Funds Used for Cash Management Purposes	0.47	0.05
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.12	(0.28)
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.28
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.02)
Interest Rate Swaps — Basis Swaps	0.01	0.01
Interest Rate Swaps	(1.49)	(0.20)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.02
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.08)	(0.07)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.02)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.01
Cross-Currency Swaps	0.00	0.07
Interest Rate Swaps	0.06	(0.02)
Total Return Swaps on Indices	(0.08)	0.00
Forward Foreign Currency Contracts	(0.75)	(0.42)
Hedged Forward Foreign Currency Contracts	0.18	0.07
Other Current Assets & Liabilities	(27.55)	(27.97)
Net Assets	100.00	100.00

Schedule of Investments Global High Yield Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Wynn Macau Ltd. 5.500% due 01/10/2027 \$ 5,000 \$ 4,875 0.13 Total Cayman Islands 68,315 1.81				IRELAND			
BERMUDA				DENMARK				EXCHANGE-TRADED FUNDS			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (f) 1,129,800 \$ 114,663 3.03			
Digicel Group Two Ltd. (7.125 Cash and 2.000% PIK) 9.125% due 01/04/2024 (b) \$ 2,511 \$ 552 0.01				DKT Finance ApS 9.375% due 17/06/2023 6,000 6,516 0.17				MUTUAL FUNDS			
Viking Cruises Ltd. 5.875% due 15/09/2027 7,475 7,587 0.20				Norican A/S 4.500% due 15/05/2023 € 8,500 9,082 0.24 Total Denmark 15,598 0.41				PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (f) 771,456 8,178 0.22			
VOC Escrow Ltd. 5.000% due 15/02/2028 5,000 5,094 0.14 Total Bermuda 13,233 0.35				FRANCE				Total Ireland 122,841 3.25			
CANADA				CORPORATE BONDS & NOTES				PAR (000S)			
CORPORATE BONDS & NOTES				Altice France S.A. 6.250% due 15/05/2024 \$ 5,254 5,431 0.14 7.375% due 01/05/2026 12,750 13,101 0.35 8.125% due 01/02/2027 3,500 3,684 0.10				ITALY			
Bausch Health Cos., Inc. 4.500% due 15/05/2023 € 7,000 8,093 0.21 5.500% due 01/03/2023 \$ 795 804 0.02 5.500% due 01/11/2025 10,000 10,463 0.28 5.750% due 15/08/2027 5,000 5,267 0.14 5.875% due 15/05/2023 2,892 2,937 0.08 6.125% due 15/04/2025 2,000 2,047 0.05 6.500% due 15/03/2022 1,500 1,556 0.04 7.000% due 15/03/2024 4,000 4,260 0.11 7.000% due 15/01/2028 3,000 3,116 0.08 7.250% due 30/05/2029 4,000 4,170 0.11 9.000% due 15/12/2025 2,000 2,242 0.06				BNP Paribas S.A. 7.375% due 19/08/2025 (e)(g) 8,000 8,896 0.24				CORPORATE BONDS & NOTES			
B.C. Unlimited Liability Co. 4.250% due 15/05/2024 5,000 5,069 0.13 5.000% due 15/10/2025 13,500 13,639 0.36				Burger King France S.A.S. 6.000% due 01/05/2024 € 1,225 1,497 0.04				EVOCA SpA 7.000% due 15/10/2023 € 5,000 6,012 0.16			
Bombardier, Inc. 5.750% due 15/03/2022 3,000 3,056 0.08 7.500% due 01/12/2024 2,250 2,301 0.06 7.500% due 15/03/2025 7,500 7,549 0.20 7.875% due 15/04/2027 4,500 4,517 0.12 8.750% due 01/12/2021 7,000 7,656 0.20				Credit Agricole S.A. 7.875% due 23/01/2024 (e)(g) \$ 10,000 11,037 0.29				Intesa Sanpaolo SpA 5.017% due 26/06/2024 \$ 9,250 9,282 0.25 5.710% due 15/01/2026 5,000 5,065 0.13			
First Quantum Minerals Ltd. 6.500% due 01/03/2024 2,000 1,878 0.05 6.875% due 01/03/2026 2,250 2,095 0.06 7.250% due 01/04/2023 2,500 2,444 0.07 7.500% due 01/04/2025 2,000 1,913 0.05				Crown European Holdings S.A. 2.625% due 30/09/2024 € 1,000 1,233 0.03 3.375% due 15/05/2025 1,000 1,268 0.03				6.250% due 16/05/2024 (e)(g) € 5,500 6,451 0.17 7.700% due 17/09/2025 (e)(g) \$ 7,000 6,883 0.18			
Masonite International Corp. 5.625% due 15/03/2023 3,000 3,101 0.08				La Financiere Atalian SASU 4.000% due 15/05/2024 5,000 4,293 0.11 5.125% due 15/05/2025 3,475 2,977 0.08 6.625% due 15/05/2025 £ 2,500 2,382 0.06				Nexi Capital SpA 4.125% due 01/11/2023 € 5,000 5,914 0.16			
MDC Partners, Inc. 6.500% due 01/05/2024 2,000 1,848 0.05				Newco GB S.A.S. (8.000% Cash or 8.000% PIK) 8.000% due 15/12/2022 (b) € 3,200 3,783 0.10				Telecom Italia SpA 5.303% due 30/05/2024 \$ 19,000 19,736 0.52			
Open Text Corp. 5.875% due 01/06/2026 7,000 7,422 0.20				Novasep Holding S.A.S. (5.000% Cash and 3.000% PIK) 8.000% due 31/05/2022 (b) 1,436 1,590 0.04 61,172 1.61				UniCredit SpA 8.000% due 03/06/2024 (e)(g) 7,000 6,784 0.18 9.250% due 03/06/2022 (e)(g) € 3,000 3,829 0.10			
Teck Resources Ltd. 4.500% due 15/01/2021 5,000 5,092 0.14				SHARES				Wind Tre SpA 2.625% due 20/01/2023 3,000 3,449 0.09 3.125% due 20/01/2025 5,000 5,692 0.15 5.000% due 20/01/2026 \$ 2,500 2,432 0.07 Total Italy 81,529 2.16			
Teine Energy Ltd. 6.875% due 30/09/2022 3,050 3,119 0.08				WARRANTS				JERSEY, CHANNEL ISLANDS			
Videotron Ltd. 5.000% due 15/07/2022 2,500 2,628 0.07 5.125% due 15/04/2027 3,000 3,139 0.08				Novasep Holding SAS - Exp. 31/05/2022 456,300 234 0.01 Total France 61,406 1.62				CORPORATE BONDS & NOTES			
Total Canada 123,421 3.26				PAR (000S)				Adient Global Holdings Ltd. 4.875% due 15/08/2026 7,000 5,600 0.15			
CAYMAN ISLANDS				GERMANY				LHC3 PLC (4.125% Cash or 4.875% PIK) 4.125% due 15/08/2024 (b) € 5,000 5,854 0.15 Total Jersey, Channel Islands 11,454 0.30			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				SHARES			
MGM China Holdings Ltd. 5.875% due 15/05/2026 1,875 1,929 0.05				CeramTec BondCo GmbH 5.250% due 15/12/2025 € 10,000 11,644 0.31				LUXEMBOURG			
Noble Holding International Ltd. 7.875% due 01/02/2026 5,000 4,320 0.12				IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) 3.625% due 15/05/2025 (b) 2,750 3,209 0.08				COMMON STOCKS			
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022 10,000 10,583 0.28				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) 3.750% due 15/09/2026 (b) 10,000 11,569 0.31				NVHL S.A. 'A' (c)(h) 32,110 58 0.00			
Transocean Poseidon Ltd. 6.875% due 01/02/2027 3,000 3,178 0.08				IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK) 3.875% due 15/05/2027 (b) 2,750 3,187 0.08				NVHL S.A. 'B' (c)(h) 32,110 58 0.00			
Transocean Proteus Ltd. 6.250% due 01/12/2024 3,000 3,109 0.08				IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK) 4.750% due 15/09/2026 (b) \$ 6,000 5,873 0.16				NVHL S.A. 'C' (c)(h) 32,110 58 0.00			
Transocean, Inc. 6.800% due 15/03/2038 5,000 3,775 0.10 7.250% due 01/11/2025 2,500 2,378 0.06 7.500% due 15/01/2026 3,000 2,873 0.08 7.500% due 15/04/2031 10,000 8,550 0.23 9.000% due 15/07/2023 10,000 10,687 0.28				Nidda BondCo GmbH 5.000% due 30/09/2025 € 12,500 14,048 0.37				NVHL S.A. 'D' (c)(h) 32,110 58 0.00			
UPCB Finance Ltd. 3.625% due 15/06/2029 € 4,000 4,846 0.13 5.375% due 15/01/2025 \$ 7,000 7,212 0.19				Nidda Healthcare Holding GmbH 3.500% due 30/09/2024 12,250 14,440 0.38				NVHL S.A. 'E' (c)(h) 32,110 58 0.00			
				Platin GmbH 5.375% due 15/06/2023 5,000 5,765 0.15				NVHL S.A. 'F' (c)(h) 32,110 59 0.01			
				Unitymedia GmbH 3.750% due 15/01/2027 2,000 2,418 0.06 6.125% due 15/01/2025 \$ 6,000 6,271 0.17				NVHL S.A. 'G' (c)(h) 32,110 59 0.01			
				Unitymedia Hessen GmbH & Co. KG 5.000% due 15/01/2025 3,000 3,105 0.08				NVHL S.A. 'H' (c)(h) 32,110 59 0.00			
				WEPA Hygieneprodukte GmbH 3.750% due 15/05/2024 (i) € 7,000 8,162 0.22 Total Germany 89,691 2.37				NVHL S.A. 'I' (c)(h) 32,110 59 0.00			
								NVHL S.A. 'J' (c)(h) 32,110 59 0.00			
								Total Common Stocks 585 0.02			
								PAR (000S)			
								CORPORATE BONDS & NOTES			
								Altice Financing S.A. 6.625% due 15/02/2023 \$ 4,000 4,110 0.11 7.500% due 15/05/2026 7,750 7,809 0.21			
								Altice Finco S.A. 4.750% due 15/01/2028 € 3,000 2,989 0.08			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Altice Luxembourg S.A. 7.625% due 15/02/2025	\$ 3,750	\$ 3,541	0.09	Ziggo Bond Co. BV 5.875% due 15/01/2025	\$ 5,000	\$ 5,077	0.13	Virgin Media Finance PLC 5.750% due 15/01/2025	\$ 3,250	\$ 3,376	0.09
Cirsa Finance International SARL 4.750% due 22/05/2025	€ 1,150	1,381	0.04	6.000% due 15/01/2027	7,750	7,808	0.21	6.000% due 15/10/2024	4,000	4,160	0.11
6.250% due 20/12/2023	3,800	4,714	0.12	Ziggo BV 5.500% due 15/01/2027	12,000	12,267	0.32	Virgin Media Secured Finance PLC 5.000% due 15/04/2027	£ 3,000	3,947	0.10
FAGE International S.A. 5.625% due 15/08/2026	\$ 3,000	2,655	0.07	Total Netherlands		128,013	3.38	5.250% due 15/01/2026	\$ 7,500	7,713	0.20
Garfunkelux Holdco S.A. 8.500% due 01/11/2022	£ 2,250	2,577	0.07					5.500% due 15/08/2026	6,000	6,232	0.16
Intelsat Jackson Holdings S.A. 5.500% due 01/08/2023	\$ 5,000	4,587	0.12	SINGAPORE				Vodafone Group PLC 7.000% due 04/04/2079	1,325	1,432	0.04
8.000% due 15/02/2024	4,000	4,180	0.11	CORPORATE BONDS & NOTES							
Lincoln Financing SARL 3.625% due 01/04/2024	€ 4,000	4,727	0.12	Mulhacen Pte. Ltd. (6.500% Cash or 7.250% PIK) 6.500% due 01/08/2023 (b)	€ 4,375	4,808	0.13			151,579	4.01
Mallinckrodt International Finance S.A. 5.500% due 15/04/2025 (i)	\$ 3,000	2,025	0.05					Total United Kingdom		153,902	4.07
5.750% due 01/08/2022 (i)	3,000	2,595	0.07	SPAIN				UNITED STATES			
Nielsen Co. Luxembourg SARL 5.000% due 01/02/2025 (i)	5,000	4,937	0.13	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Swissport Financing SARL 6.750% due 15/12/2021	€ 7,000	8,253	0.22	Tasty Bondco 1 S.A. 6.250% due 15/05/2026	5,000	6,029	0.16	Adient U.S. LLC 7.000% due 15/05/2026	1,000	1,030	0.03
Telecom Italia Capital S.A. 6.375% due 15/11/2033	\$ 7,000	7,297	0.19					ADT Security Corp. 3.500% due 15/07/2022	3,000	3,004	0.08
7.200% due 18/07/2036	3,000	3,323	0.09	SWEDEN				4.125% due 15/06/2023	5,000	5,009	0.13
Telenet Finance Luxembourg Notes SARL 3.500% due 01/03/2028	€ 5,000	5,915	0.16	CORPORATE BONDS & NOTES				4.875% due 15/07/2032	5,000	4,338	0.11
Trinseo Materials Operating S.C.A. 5.375% due 01/09/2025	\$ 7,000	6,772	0.18	Intrum AB 2.750% due 15/07/2022	2,000	2,307	0.06	Advanced Disposal Services, Inc. 5.625% due 15/11/2024	7,000	7,359	0.19
		84,387	2.23	3.125% due 15/07/2024 (i)	4,000	4,626	0.12	AECOM 5.125% due 15/03/2027	5,000	5,225	0.14
Total Luxembourg		84,972	2.25	Total Sweden		6,933	0.18	Air Medical Group Holdings, Inc. 6.375% due 15/05/2023	10,000	9,000	0.24
								Albertsons Cos. LLC 6.625% due 15/06/2024	2,000	2,083	0.06
MULTINATIONAL				UNITED KINGDOM				7.500% due 15/03/2026	5,000	5,362	0.14
CORPORATE BONDS & NOTES				COMMON STOCKS				Allied Universal Holdco LLC 6.625% due 15/07/2026 (a)	2,250	2,289	0.06
Ardagh Packaging Finance PLC 6.000% due 15/02/2025	6,000	6,232	0.16	Bibby Offshore Services PLC (c)(h)	257,031	2,323	0.06	Allison Transmission, Inc. 4.750% due 01/10/2027	2,000	1,995	0.05
7.250% due 15/05/2024	5,000	5,288	0.14					5.000% due 01/10/2024	1,000	1,024	0.03
Endo Dac 6.000% due 15/07/2023	3,273	2,373	0.06	CORPORATE BONDS & NOTES				5.875% due 01/06/2029	2,000	2,110	0.06
6.000% due 01/02/2025	5,000	3,375	0.09	Afren PLC 0.112% due				Ally Financial, Inc. 4.250% due 15/04/2021	3,500	3,579	0.09
Starfruit Finco BV 6.500% due 01/10/2026	€ 12,000	13,858	0.37	25/04/2049 ^ (d)(h)	\$ 4,993	622	0.02	5.125% due 30/09/2024	3,000	3,248	0.09
8.000% due 01/10/2026	\$ 2,500	2,581	0.07	10.250% due 08/04/2019 ^	9,691	82	0.00	7.500% due 15/09/2020	3,469	3,660	0.10
Total Multinational		33,707	0.89	Arqiva Broadcast Finance PLC 6.750% due 30/09/2023	£ 5,000	6,861	0.18	8.000% due 15/03/2020	5,161	5,359	0.14
				Avon International Capital PLC 6.500% due 15/08/2022 (a)	\$ 2,375	2,399	0.06	8.000% due 01/11/2031	3,689	4,874	0.13
NETHERLANDS				Barclays PLC 5.875% due 15/09/2024 (e)(g)	£ 3,000	3,708	0.10	AMC Networks, Inc. 4.750% due 01/08/2025	2,000	2,028	0.05
CORPORATE BONDS & NOTES				7.250% due 15/03/2023 (e)(g)	3,000	3,986	0.11	5.000% due 01/04/2024	5,000	5,156	0.14
Alcoa Nederland Holding BV 6.750% due 30/09/2024	1,000	1,061	0.03	eG Global Finance PLC 6.750% due 07/02/2025	\$ 3,500	3,481	0.09	American Builders & Contractors Supply Co., Inc. 5.750% due 15/12/2023	6,000	6,232	0.16
7.000% due 30/09/2026	1,500	1,613	0.04	Ensco Rowan PLC 4.500% due 01/10/2024	2,000	1,500	0.04	5.875% due 15/05/2026	3,000	3,139	0.08
Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/2025	€ 7,500	8,918	0.24	5.200% due 15/03/2025	2,000	1,480	0.04	Amsted Industries, Inc. 5.625% due 01/07/2027	2,750	2,874	0.08
Constellium NV 5.750% due 15/05/2024	\$ 2,000	2,060	0.05	5.750% due 01/10/2044	7,500	4,350	0.12	Antero Midstream Partners LP 5.375% due 15/09/2024	2,500	2,497	0.07
5.875% due 15/02/2026	6,000	6,180	0.16	7.750% due 01/02/2026	5,000	3,750	0.10	5.750% due 01/03/2027	2,000	2,005	0.05
Diamond BC BV 5.625% due 15/08/2025	€ 20,000	19,160	0.51	Heathrow Finance PLC 3.875% due 01/03/2027	£ 10,000	12,436	0.33	Antero Resources Corp. 5.125% due 01/12/2022	2,000	1,928	0.05
Energizer Gamma Acquisition BV 4.625% due 15/07/2026	3,625	4,332	0.11	INEOS Finance PLC 2.125% due 15/11/2025	€ 2,250	2,547	0.07	Aramark Services, Inc. 4.750% due 01/06/2026	3,000	3,060	0.08
Schoeller Allibert Group BV 8.000% due 01/10/2021	5,000	5,851	0.16	2.875% due 01/05/2026	5,000	5,779	0.15	5.000% due 01/04/2025	1,250	1,272	0.03
Sensata Technologies BV 4.875% due 15/10/2023	\$ 5,000	5,231	0.14	International Game Technology PLC 6.250% due 15/02/2022	\$ 7,000	7,429	0.20	5.000% due 01/02/2028	4,000	4,125	0.11
5.000% due 01/10/2025	5,000	5,237	0.14	6.500% due 15/02/2025	10,000	10,975	0.29	5.125% due 15/01/2024	5,000	5,150	0.14
Sigma Holdco BV 5.750% due 15/05/2026	€ 9,500	10,257	0.27	Lloyds Banking Group PLC 7.500% due 27/06/2024 (e)(g)	5,750	6,059	0.16	Arconic, Inc. 5.125% due 01/10/2024	9,000	9,511	0.25
7.875% due 15/05/2026	\$ 2,000	1,860	0.05	7.625% due 27/06/2023 (e)(g)	£ 7,000	9,721	0.26	5.900% due 01/02/2027	3,000	3,269	0.09
Stars Group Holdings BV 7.000% due 15/07/2026	3,500	3,710	0.10	Nomad Foods Bondco PLC 3.250% due 15/05/2024	€ 3,000	3,548	0.09	5.950% due 01/02/2037	5,000	5,205	0.14
Sunshine Mid BV 6.500% due 15/05/2026	€ 5,000	5,928	0.16	NWEN Finance PLC 5.875% due 21/06/2021	£ 3,250	4,302	0.11	Ashland LLC 4.750% due 15/08/2022	2,500	2,622	0.07
Teva Pharmaceutical Finance Netherlands BV 2.200% due 21/07/2021	\$ 8,000	7,620	0.20	Pizzaexpress Financing PLC 6.625% due 01/08/2021	5,000	5,606	0.15	6.875% due 15/05/2043	5,000	5,412	0.14
3.150% due 01/10/2026	7,000	5,442	0.14	RAC Bond Co. PLC 5.000% due 06/11/2022	5,000	5,752	0.15	Associated Materials LLC 9.000% due 01/01/2024	11,000	10,477	0.28
UPC Holding BV 3.875% due 15/06/2029	€ 7,000	8,401	0.22	Royal Bank of Scotland Group PLC 7.648% due 30/09/2031 (e)	\$ 7,500	9,806	0.26	Avon International Operations, Inc. 7.875% due 15/08/2022	5,500	5,734	0.15
				Sensata Technologies UK Financing Co. PLC 6.250% due 15/02/2026	8,000	8,540	0.23	Axalta Coating Systems LLC 4.875% due 15/08/2024	2,000	2,070	0.05
								B&G Foods, Inc. 5.250% due 01/04/2025	5,000	5,069	0.13
								Bausch Health Americas, Inc. 8.500% due 31/01/2027	2,000	2,204	0.06
								9.250% due 01/04/2026	5,000	5,606	0.15

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BBA U.S. Holdings, Inc. 5.375% due 01/05/2026	\$ 4,000	\$ 4,160	0.11	8.000% due 15/01/2025 (i) 8.000% due 15/06/2027	\$ 3,000 1,750	\$ 2,798 1,551	0.07 0.04	Diamond Resorts International, Inc. 7.750% due 01/09/2023	\$ 5,000	\$ 5,169	0.14
BCD Acquisition, Inc. 9.625% due 15/09/2023	6,000	6,322	0.17	CIT Group, Inc. 5.000% due 15/08/2022 5.000% due 01/08/2023	10,000 5,500	10,636 5,892	0.28 0.16	Diamondback Energy, Inc. 4.750% due 01/11/2024 5.375% due 31/05/2025	3,000 4,000	3,098 4,215	0.08 0.11
Beacon Roofing Supply, Inc. 4.875% due 01/11/2025 6.375% due 01/10/2023	17,500 5,000	17,391 5,219	0.46 0.14	Clean Harbors, Inc. 4.875% due 15/07/2027 (a) 5.125% due 15/07/2029 (a)	2,750 1,375	2,802 1,406	0.07 0.04	DISH DBS Corp. 5.000% due 15/03/2023 5.875% due 15/07/2022 5.875% due 15/11/2024 6.750% due 01/06/2021 7.750% due 01/07/2026	5,000 10,000 7,000 5,000 5,000	4,850 10,187 6,650 5,256 4,862	0.13 0.27 0.18 0.14 0.13
Berry Global Escrow Corp. 4.875% due 15/07/2026	4,000	4,095	0.11	Clear Channel Worldwide Holdings, Inc. 6.500% due 15/11/2022 9.250% due 15/02/2024	7,500 6,500	7,706 7,069	0.20 0.19	Dun & Bradstreet Corp. 6.875% due 15/08/2026	8,000	8,465	0.22
Berry Global, Inc. 4.500% due 15/02/2026 5.125% due 15/07/2023	4,000 2,000	3,950 2,052	0.10 0.05	Clearway Energy Operating LLC 5.000% due 15/09/2026 5.375% due 15/08/2024	4,000 1,500	3,947 1,534	0.10 0.04	Eagle Holding Co. LLC (7.750% Cash or 7.750% PIK) 7.750% due 15/05/2022 (b)	4,250	4,293	0.11
Blue Racer Midstream LLC 6.125% due 15/11/2022	10,000	10,187	0.27	CNX Resources Corp. 5.875% due 15/04/2022	2,750	2,681	0.07	Element Solutions, Inc. 5.875% due 01/12/2025	5,000	5,231	0.14
BMC East LLC 5.500% due 01/10/2024	5,000	5,087	0.13	Colfax Corp. 3.250% due 15/05/2025 6.000% due 15/02/2024 6.375% due 15/02/2026	€ 4,000 \$ 3,000 1,250	4,716 3,184 1,342	0.12 0.08 0.04	EMC Corp. 3.375% due 01/06/2023	4,000	3,983	0.11
Boise Cascade Co. 5.625% due 01/09/2024	5,000	5,125	0.14	CommScope Technologies LLC 5.000% due 15/03/2027 6.000% due 15/06/2025	5,000 4,500	4,375 4,240	0.12 0.11	Endeavor Energy Resources LP 5.500% due 30/01/2026 5.750% due 30/01/2028	3,000 4,000	3,124 4,230	0.08 0.11
Boyd Gaming Corp. 6.375% due 01/04/2026 6.875% due 15/05/2023	3,000 3,000	3,185 3,109	0.08 0.08	CommScope, Inc. 5.500% due 01/03/2024 5.500% due 15/06/2024 6.000% due 01/03/2026 8.250% due 01/03/2027	2,000 3,125 2,500 2,275	2,063 2,997 2,575 2,329	0.05 0.08 0.07 0.06	Energizer Holdings, Inc. 5.500% due 15/06/2025	8,000	8,120	0.21
Brazos Valley Longhorn LLC 6.875% due 01/02/2025	5,000	4,725	0.13	Community Health Systems, Inc. 5.125% due 01/08/2021 6.250% due 31/03/2023 8.000% due 15/03/2026	6,000 6,000 4,000	5,887 5,797 3,859	0.16 0.15 0.10	Energy Transfer Operating LP 7.500% due 15/10/2020	5,000	5,305	0.14
Brink's Co. 4.625% due 15/10/2027	5,000	5,006	0.13	Cooper-Standard Automotive, Inc. 5.625% due 15/11/2026	5,000	4,463	0.12	EnLink Midstream LLC 5.375% due 01/06/2029	7,500	7,706	0.20
Bruin E&P Partners LLC 8.875% due 01/08/2023	3,000	2,535	0.07	Core & Main LP 6.125% due 15/08/2025	15,000	15,225	0.40	Equinix, Inc. 2.875% due 01/02/2026 5.375% due 15/05/2027 5.875% due 15/01/2026	€ 4,000 \$ 5,000 5,000	4,782 5,372 5,306	0.13 0.14 0.14
Builders FirstSource, Inc. 5.625% due 01/09/2024	6,000	6,207	0.16	Cornerstone Building Brands, Inc. 8.000% due 15/04/2026	14,000	13,685	0.36	ESH Hospitality, Inc. 5.250% due 01/05/2025	10,000	10,262	0.27
BWAY Holding Co. 5.500% due 15/04/2024	10,000	10,042	0.27	Coty, Inc. 4.000% due 15/04/2023 6.500% due 15/04/2026	€ 2,000 \$ 5,000	2,254 4,881	0.06 0.13	Extraction Oil & Gas, Inc. 5.625% due 01/02/2026 7.375% due 15/05/2024	2,000 1,000	1,625 860	0.04 0.02
Cablevision Systems Corp. 5.875% due 15/09/2022	5,000	5,262	0.14	Covanta Holding Corp. 5.875% due 01/03/2024 5.875% due 01/07/2025	4,000 3,000	4,130 3,131	0.11 0.08	First Data Corp. 5.000% due 15/01/2024	10,000	10,251	0.27
Caesars Resort Collection LLC 5.250% due 15/10/2025	15,000	15,084	0.40	CPG Merger Sub LLC 8.000% due 01/10/2021	8,000	8,150	0.22	First Quality Finance Co., Inc. 4.625% due 15/05/2021 5.000% due 01/07/2025	3,000 3,500	3,004 3,535	0.08 0.09
Calpine Corp. 5.250% due 01/06/2026 5.375% due 15/01/2023 5.750% due 15/01/2025	5,000 10,000 5,000	5,106 10,141 4,981	0.14 0.27 0.13	Crestwood Midstream Partners LP 5.625% due 01/05/2027	2,000	2,000	0.05	Flex Acquisition Co., Inc. 6.875% due 15/01/2025	7,000	6,370	0.17
Catalent Pharma Solutions, Inc. 4.750% due 15/12/2024 4.875% due 15/01/2026 5.000% due 15/07/2027	€ 3,250 \$ 3,700 2,000	3,868 3,769 2,040	0.10 0.10 0.05	Crown Americas LLC 4.250% due 30/09/2026 4.750% due 01/02/2026	6,000 4,750	6,142 4,892	0.16 0.13	Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	5,000	5,162	0.14
CCO Holdings LLC 5.000% due 01/02/2028 5.125% due 15/02/2023 5.125% due 01/05/2027 5.250% due 30/09/2022 5.375% due 01/05/2025 5.375% due 01/06/2029 5.500% due 01/05/2026 5.750% due 15/02/2026 5.875% due 01/04/2024 5.875% due 01/05/2027	5,000 5,000 10,000 5,000 3,000 2,000 5,000 7,000 4,250 5,000	5,118 5,091 10,379 5,085 3,109 2,070 5,245 7,359 4,452 5,287	0.14 0.13 0.27 0.13 0.08 0.05 0.14 0.19 0.12 0.14	CrownRock LP 5.625% due 15/10/2025	7,000	7,044	0.19	Freeport-McMoRan, Inc. 3.550% due 01/03/2022 3.875% due 15/03/2023 4.000% due 14/11/2021 5.400% due 14/11/2034	4,000 2,000 3,000 12,000	4,025 2,005 3,068 11,550	0.11 0.05 0.08 0.31
Centene Corp. 4.750% due 15/01/2025 5.625% due 15/02/2021 6.125% due 15/02/2024	1,000 4,000 2,400	1,035 4,080 2,517	0.03 0.11 0.07	CSC Holdings LLC 5.250% due 01/06/2024 5.375% due 01/02/2028 5.500% due 15/05/2026 5.500% due 15/04/2027	6,000 2,250 5,000 7,500	6,247 2,343 5,256 7,894	0.17 0.06 0.14 0.21	Frontier Communications Corp. 8.000% due 01/04/2027 8.500% due 01/04/2026	3,000 5,000	3,128 4,862	0.08 0.13
CenturyLink, Inc. 5.800% due 15/03/2022 6.450% due 15/06/2021 7.500% due 01/04/2024 (i)	5,000 3,000 4,000	5,237 3,180 4,435	0.14 0.08 0.12	DAE Funding LLC 4.500% due 01/08/2022 5.000% due 01/08/2024	2,750 7,000	2,798 7,306	0.07 0.19	Gartner, Inc. 5.125% due 01/04/2025	6,000	6,183	0.16
CF Industries, Inc. 5.150% due 15/03/2034	9,000	8,842	0.23	Darling Ingredients, Inc. 5.250% due 15/04/2027	5,550	5,814	0.15	Gates Global LLC 6.000% due 15/07/2022	5,152	5,162	0.14
Change Healthcare Holdings LLC 5.750% due 01/03/2025	10,500	10,697	0.28	DaVita, Inc. 5.000% due 01/05/2025 5.125% due 15/07/2024	6,000 3,750	5,946 3,761	0.16 0.10	Genesis Energy LP 6.250% due 15/05/2026 6.500% due 01/10/2025 6.750% due 01/08/2022	3,000 4,000 4,000	2,910 3,925 4,050	0.08 0.10 0.11
Chemours Co. 5.375% due 15/05/2027 6.625% due 15/05/2023 7.000% due 15/05/2025	3,000 1,810 5,000	2,873 1,879 5,237	0.08 0.05 0.14	DCP Midstream Operating LP 4.750% due 30/09/2021	4,250	4,367	0.12	Graphic Packaging International LLC 4.125% due 15/08/2024 4.875% due 15/11/2022	2,500 2,000	2,550 2,083	0.07 0.06
Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/2027 7.000% due 30/06/2024	9,000 5,000	9,799 5,763	0.26 0.15	Dell International LLC 5.875% due 15/06/2021 7.125% due 15/06/2024	2,250 4,000	2,288 4,223	0.06 0.11	Gray Television, Inc. 5.125% due 15/10/2024 5.875% due 15/07/2026	1,000 2,500	1,021 2,600	0.03 0.07
Cheniere Energy Partners LP 5.250% due 01/10/2025	5,000	5,187	0.14	Dell, Inc. 7.100% due 15/04/2028	1,500	1,680	0.04	Greystar Real Estate Partners LLC 5.750% due 01/12/2025	6,250	6,391	0.17
Chesapeake Energy Corp. 7.000% due 01/10/2024	4,000	3,605	0.10	Diamond Offshore Drilling, Inc. 4.875% due 01/11/2043 5.700% due 15/10/2039 7.875% due 15/08/2025	2,000 2,750 4,000	1,250 1,856 3,820	0.03 0.05 0.10	Griffon Corp. 5.250% due 01/03/2022	5,000	4,994	0.13
								Gulfport Energy Corp. 6.000% due 15/10/2024 6.375% due 15/05/2025 6.625% due 01/05/2023	4,000 4,000 2,000	3,110 3,115 1,730	0.08 0.08 0.05

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Hanesbrands, Inc.				MGM Resorts International				PetSmart, Inc.			
4.625% due 15/05/2024	\$ 5,000	\$ 5,216	0.14	4.625% due 01/09/2026	\$ 8,500	\$ 8,585	0.23	5.875% due 01/06/2025	\$ 4,000	\$ 3,900	0.10
4.875% due 15/05/2026	5,000	5,212	0.14	5.500% due 15/04/2027	2,000	2,103	0.06	Pilgrim's Pride Corp.			
HCA, Inc.				5.750% due 15/06/2025	4,000	4,371	0.12	5.750% due 15/03/2025	10,000	10,175	0.27
5.375% due 01/02/2025	5,000	5,409	0.14	6.000% due 15/03/2023	5,000	5,431	0.14	5.875% due 30/09/2027	2,000	2,080	0.06
5.875% due 01/05/2023	6,000	6,539	0.17	6.625% due 15/12/2021	10,000	10,825	0.29	Pinnacle Operating Corp.			
5.875% due 15/02/2026	3,500	3,876	0.10	7.750% due 15/03/2022	5,000	5,587	0.15	9.000% due 15/05/2023	865	294	0.01
7.500% due 15/02/2022	7,000	7,735	0.20	Moog, Inc.				Post Holdings, Inc.			
Herc Holdings, Inc.				5.250% due 01/12/2022	4,000	4,080	0.11	5.000% due 15/08/2026	12,000	12,210	0.32
5.500% due 15/07/2027 (a)	2,500	2,522	0.07	MSCI, Inc.				5.500% due 15/12/2029 (a)	2,000	2,013	0.05
Hill-Rom Holdings, Inc.				4.750% due 01/08/2026	1,750	1,820	0.05	5.625% due 15/01/2028	6,000	6,187	0.16
5.000% due 15/02/2025	7,000	7,245	0.19	5.250% due 15/11/2024	2,000	2,075	0.06	5.750% due 01/03/2027	10,000	10,375	0.27
Hilton Domestic Operating Co., Inc.				5.750% due 15/08/2025	4,500	4,748	0.13	8.000% due 15/07/2025	3,000	3,225	0.09
4.875% due 15/01/2030	4,000	4,130	0.11	Nabors Industries, Inc.				PQ Corp.			
Hilton Worldwide Finance LLC				5.500% due 15/01/2023	2,500	2,350	0.06	6.750% due 15/11/2022	3,500	3,637	0.10
4.625% due 01/04/2025	3,000	3,079	0.08	5.750% due 01/02/2025	5,250	4,679	0.12	Prime Security Services Borrower LLC			
4.875% due 01/04/2027	3,500	3,630	0.10	Navient Corp.				5.250% due 15/04/2024	5,000	5,100	0.13
Hologic, Inc.				5.875% due 25/10/2024	5,000	5,081	0.13	9.250% due 15/05/2023	1,773	1,865	0.05
4.375% due 15/10/2025	6,250	6,367	0.17	6.125% due 25/03/2024	5,000	5,150	0.14	Qorvo, Inc.			
4.625% due 01/02/2028	5,500	5,596	0.15	6.500% due 15/06/2022	2,000	2,129	0.06	5.500% due 15/07/2026	5,000	5,304	0.14
Howard Hughes Corp.				6.625% due 26/07/2021	4,000	4,245	0.11	Qualitytech LP			
5.375% due 15/03/2025	5,000	5,191	0.14	6.750% due 25/06/2025	2,000	2,075	0.06	4.750% due 15/11/2025	7,000	6,965	0.18
Hughes Satellite Systems Corp.				7.250% due 25/01/2022	2,500	2,706	0.07	Quicken Loans, Inc.			
5.250% due 01/08/2026	3,000	3,094	0.08	8.000% due 25/03/2020	3,000	3,113	0.08	5.250% due 15/01/2028	4,000	3,995	0.11
Indigo Natural Resources LLC				NCR Corp.				5.750% due 01/05/2025	4,000	4,145	0.11
6.875% due 15/02/2026	5,000	4,513	0.12	4.625% due 15/02/2021	3,000	3,015	0.08	RackSpace Hosting, Inc.			
IQVIA, Inc.				6.375% due 15/12/2023	3,400	3,515	0.09	8.625% due 15/11/2024 (i)	5,000	4,613	0.12
2.875% due 15/09/2025	€ 3,000	3,554	0.09	Netflix, Inc.				Range Resources Corp.			
3.250% due 15/03/2025	3,000	3,531	0.09	3.625% due 15/05/2027	€ 5,000	6,234	0.16	5.000% due 15/08/2022	5,000	4,769	0.13
4.875% due 15/05/2023	\$ 2,000	2,055	0.05	4.375% due 15/11/2026 (i)	\$ 8,000	8,202	0.22	5.000% due 15/03/2023	3,000	2,839	0.08
5.000% due 15/10/2026	7,000	7,254	0.19	4.875% due 15/04/2028	6,000	6,202	0.16	RBS Global, Inc.			
5.000% due 15/05/2027	4,000	4,140	0.11	5.375% due 15/11/2029	2,000	2,129	0.06	4.875% due 15/12/2025	10,000	10,175	0.27
Jaguar Holding Co.				Nexstar Broadcasting, Inc.				Refinitiv U.S. Holdings, Inc.			
6.375% due 01/08/2023	22,500	23,344	0.62	5.625% due 01/08/2024	3,000	3,115	0.08	4.500% due 15/05/2026	€ 7,000	8,175	0.22
Jeld-Wen, Inc.				5.875% due 15/11/2022	3,000	3,075	0.08	6.250% due 15/05/2026	\$ 3,750	3,866	0.10
4.625% due 15/12/2025	7,000	6,886	0.18	Nexstar Escrow, Inc.				6.875% due 15/11/2026	€ 7,500	8,715	0.23
4.875% due 15/12/2027	7,000	6,790	0.18	5.625% due 15/07/2027 (a)	3,000	3,079	0.08	8.250% due 15/11/2026	\$ 4,000	4,124	0.11
Jonah Energy LLC				NextEra Energy Operating Partners LP				RegionalCare Hospital Partners Holdings, Inc.			
7.250% due 15/10/2025 (i)	4,500	2,194	0.06	4.250% due 15/07/2024	2,125	2,142	0.06	8.250% due 01/05/2023	7,000	7,455	0.20
KAR Auction Services, Inc.				4.250% due 15/09/2024	3,000	3,027	0.08	Revlon Consumer Products Corp.			
5.125% due 01/06/2025	5,000	5,112	0.14	4.500% due 15/09/2027	5,000	4,956	0.13	6.250% due 01/08/2024	2,000	1,380	0.04
KFC Holding Co.				NGL Energy Partners LP				Reynolds Group Issuer, Inc.			
4.750% due 01/06/2027	3,500	3,596	0.10	6.125% due 01/03/2025	2,500	2,488	0.07	5.125% due 15/07/2023	8,000	8,170	0.22
5.000% due 01/06/2024	5,400	5,596	0.15	7.500% due 01/11/2023	3,000	3,150	0.08	6.875% due 15/02/2021	1,040	1,044	0.03
5.250% due 01/06/2026	5,000	5,256	0.14	NGPL PipeCo LLC				7.000% due 15/07/2024	4,000	4,144	0.11
Kinetic Concepts, Inc.				4.375% due 15/08/2022	2,000	2,070	0.05	RHP Hotel Properties LP			
7.875% due 15/02/2021	4,377	4,493	0.12	4.875% due 15/08/2027	3,000	3,188	0.08	5.000% due 15/04/2023	5,000	5,094	0.13
12.500% due 01/11/2021	7,700	8,499	0.22	Nielsen Finance LLC				Rite Aid Corp.			
LABL Escrow Issuer LLC				5.000% due 15/04/2022	5,000	5,012	0.13	6.125% due 01/04/2023	5,000	4,238	0.11
6.750% due 15/07/2026 (a)	5,000	5,056	0.13	Novelis Corp.				Rowan Cos., Inc.			
Lamb Weston Holdings, Inc.				5.875% due 30/09/2026	12,000	12,180	0.32	4.750% due 15/01/2024	3,500	2,678	0.07
4.625% due 01/11/2024	2,500	2,603	0.07	6.250% due 15/08/2024	5,000	5,255	0.14	4.875% due 01/06/2022	2,000	1,850	0.05
4.875% due 01/11/2026	5,000	5,225	0.14	NRG Energy, Inc.				5.400% due 01/12/2042	1,000	587	0.02
Lehman Brothers Holdings, Inc.				6.625% due 15/01/2027	6,000	6,540	0.17	5.850% due 15/01/2044	3,500	2,048	0.05
0.000% due 25/05/2010 ^	14,200	246	0.01	7.250% due 15/05/2026	5,000	5,525	0.15	7.375% due 15/06/2025	2,000	1,560	0.04
Lennar Corp.				NSG Holdings LLC				Sabre GLBL, Inc.			
4.750% due 29/11/2027	5,000	5,287	0.14	7.750% due 15/12/2025	2,485	2,677	0.07	5.250% due 15/11/2023	5,000	5,175	0.14
5.000% due 15/06/2027	3,000	3,165	0.08	Olin Corp.				Scientific Games International, Inc.			
5.250% due 01/06/2026	6,500	6,947	0.18	5.000% due 01/02/2030	4,000	3,980	0.11	3.375% due 15/02/2026	€ 6,750	7,738	0.20
5.375% due 01/10/2022	2,000	2,128	0.06	Ortho-Clinical Diagnostics, Inc.				5.500% due 15/02/2026	3,500	3,882	0.10
Level 3 Financing, Inc.				6.625% due 15/05/2022	25,000	24,000	0.63	10.000% due 01/12/2022	\$ 545	574	0.02
5.125% due 01/05/2023	3,000	3,036	0.08	Outfront Media Capital LLC				Sealed Air Corp.			
5.250% due 15/03/2026	3,000	3,113	0.08	5.000% due 15/08/2027	3,000	3,079	0.08	5.125% due 01/12/2024	2,500	2,638	0.07
5.375% due 15/01/2024	2,000	2,050	0.05	Pacific Gas & Electric Co.				5.250% due 01/04/2023	5,000	5,275	0.14
5.375% due 01/05/2025	5,000	5,175	0.14	2.450% due 15/08/2022 ^	2,250	2,171	0.06	6.500% due 01/12/2020	2,000	2,075	0.06
Live Nation Entertainment, Inc.				3.300% due 01/12/2027 ^	1,500	1,429	0.04	ServiceMaster Co. LLC			
4.875% due 01/11/2024	4,000	4,125	0.11	3.500% due 01/10/2020 ^	2,000	1,960	0.05	5.125% due 15/11/2024	7,500	7,734	0.20
Marriott Ownership Resorts, Inc.				4.250% due 01/08/2023 ^	1,000	1,008	0.03	7.450% due 15/08/2027	2,500	2,691	0.07
6.500% due 15/09/2026	2,500	2,694	0.07	5.125% due 15/11/2043 ^	500	514	0.01	Sinclair Television Group, Inc.			
Matterhorn Merger Sub LLC				6.050% due 01/03/2034 ^	1,000	1,120	0.03	5.125% due 15/02/2027	4,000	3,940	0.10
8.500% due 01/06/2026	8,000	7,140	0.19	Park-Ohio Industries, Inc.				5.625% due 01/08/2024	5,000	5,125	0.14
MDC Holdings, Inc.				6.625% due 15/04/2027	4,000	4,020	0.11	5.875% due 15/03/2026	2,000	2,052	0.05
6.000% due 15/01/2043	5,000	4,700	0.12	Parsley Energy LLC				Sirius XM Radio, Inc.			
MGM Growth Properties Operating Partnership LP				5.250% due 15/08/2025	2,000	2,040	0.05	5.000% due 01/08/2027	5,000	5,106	0.14
4.500% due 01/09/2026	4,000	4,125	0.11	5.375% due 15/01/2025	7,250	7,467	0.20	5.375% due 15/04/2025	5,000	5,175	0.14
4.500% due 15/01/2028	2,000	1,995	0.05	6.250% due 01/06/2024	5,000	5,212	0.14	5.500% due 01/07/2029	2,250	2,312	0.06
5.625% due 01/05/2024	4,000	4,325	0.11	PDC Energy, Inc.							
				5.750% due 15/05/2026	4,000	3,940	0.10				
				6.125% due 15/09/2024	5,000	5,012	0.13				

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sotera Health Holdings LLC 6.500% due 15/05/2023	\$ 8,000	\$ 8,120	0.21	6.250% due 01/02/2027	\$ 5,000	\$ 5,181	0.14	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Sotera Health Topco, Inc. (8.125% Cash or 8.875% PIK) 8.125% due 01/11/2021 (b)	7,500	7,500	0.20	6.750% due 15/06/2023	5,000	5,037	0.13	Bear Stearns ALT-A Trust 4.253% due			
Southwestern Energy Co. 6.200% due 23/01/2025	5,000	4,588	0.12	8.125% due 01/04/2022	5,000	5,262	0.14	25/03/2036 ^	\$ 70	\$ 60	0.00
7.500% due 01/04/2026	5,000	4,762	0.13	Terex Corp. 5.625% due 01/02/2025	5,000	5,081	0.13	Downey Savings & Loan Association Mortgage Loan Trust			
Spectrum Brands, Inc. 4.000% due 01/10/2026	€ 4,000	4,813	0.13	TerraForm Power Operating LLC 4.250% due 31/01/2023	5,000	5,019	0.13	2.700% due			
5.750% due 15/07/2025	\$ 8,000	8,350	0.22	5.000% due 31/01/2028	7,500	7,556	0.20	19/10/2036 ^	446	338	0.01
Springleaf Finance Corp. 6.125% due 15/05/2022	2,250	2,424	0.06	6.625% due 15/06/2025	3,000	3,161	0.08	HarborView Mortgage Loan Trust 2.520% due 19/03/2037	142	139	0.00
6.125% due 15/03/2024	4,000	4,310	0.11	TransDigm, Inc. 6.000% due 15/07/2022	4,000	4,050	0.11	Residential Funding Mortgage Securities, Inc. Trust 4.802% due			
6.625% due 15/01/2028	3,000	3,158	0.08	6.250% due 15/03/2026	6,000	6,330	0.17	25/02/2036 ^	195	182	0.01
6.875% due 15/03/2025	5,000	5,487	0.15	6.375% due 15/06/2026	5,000	5,056	0.13	Washington Mutual Mortgage Pass-Through Certificates Trust			
7.125% due 15/03/2026	2,750	3,018	0.08	6.500% due 15/07/2024	3,000	3,045	0.08	3.344% due			
Sprint Capital Corp. 8.750% due 15/03/2032	10,000	11,600	0.31	TreeHouse Foods, Inc. 6.000% due 15/02/2024	4,000	4,170	0.11	25/05/2047 ^	61	11	0.00
Sprint Communications, Inc. 6.000% due 15/11/2022	7,000	7,315	0.19	TriMas Corp. 4.875% due 15/10/2025	7,000	7,101	0.19	3.474% due			
7.000% due 15/08/2020	5,000	5,194	0.14	U.S. Concrete, Inc. 6.375% due 01/06/2024	9,125	9,536	0.25	25/05/2046 ^	141	122	0.00
Sprint Corp. 7.125% due 15/06/2024	7,000	7,440	0.20	U.S. Foods, Inc. 5.875% due 15/06/2024	7,500	7,734	0.20			852	0.02
7.250% due 15/09/2021	10,000	10,650	0.28	United Rentals North America, Inc. 4.625% due 15/10/2025	1,000	1,019	0.03	SHARES			
7.625% due 15/02/2025	7,000	7,472	0.20	4.875% due 15/01/2028	5,000	5,112	0.14	PREFERRED SECURITIES			
7.875% due 15/09/2023	15,000	16,331	0.43	5.500% due 15/07/2025	3,500	3,653	0.10	Pinnacle Agriculture Holdings LLC 3.000 (h)	885,169	415	0.01
SPX FLOW, Inc. 5.625% due 15/08/2024	7,500	7,856	0.21	5.500% due 15/05/2027	6,000	6,330	0.17	Total United States		2,163,640	57.19
5.875% due 15/08/2026	7,000	7,385	0.20	5.875% due 15/09/2026	2,500	2,672	0.07				
SRC Energy, Inc. 6.250% due 01/12/2025	5,000	4,575	0.12	Univar USA, Inc. 6.750% due 15/07/2023	5,000	5,119	0.14	PAR (000S)			
Standard Industries, Inc. 4.750% due 15/01/2028	5,000	4,975	0.13	Univision Communications, Inc. 5.125% due 15/05/2023	5,000	4,912	0.13	SHORT-TERM INSTRUMENTS			
5.000% due 15/02/2027	8,000	8,120	0.21	5.125% due 15/02/2025	13,000	12,431	0.33	REPURCHASE AGREEMENTS (j)			
5.375% due 15/11/2024	6,000	6,232	0.16	6.750% due 15/09/2022	1,859	1,897	0.05			345,751	9.14
6.000% due 15/10/2025	7,625	8,130	0.22	Vantiv LLC 3.875% due 15/11/2025	£ 7,000	9,326	0.25	Total Short-Term Instruments		345,751	9.14
Staples, Inc. 7.500% due 15/04/2026	10,000	9,966	0.26	VeriSign, Inc. 4.750% due 15/07/2027	\$ 3,000	3,135	0.08	SHARES			
Station Casinos LLC 5.000% due 01/10/2025	5,000	5,025	0.13	5.250% due 01/04/2025	2,000	2,143	0.06	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Steel Dynamics, Inc. 5.000% due 15/12/2026	5,000	5,225	0.14	Versum Materials, Inc. 5.500% due 30/09/2024	5,000	5,369	0.14	PIMCO Select Funds plc - PIMCO US Dollar			
5.250% due 15/04/2023	3,000	3,056	0.08	ViaSat, Inc. 5.625% due 15/09/2025	6,000	5,925	0.16	Short-Term Floating			
Stericycle, Inc. 5.375% due 15/07/2024	5,000	5,232	0.14	5.625% due 15/04/2027	750	782	0.02	NAV Fund (f)	25,201,230	252,390	6.67
Sunoco LP 4.875% due 15/01/2023	3,000	3,071	0.08	Vistra Energy Corp. 7.625% due 01/11/2024	3,000	3,180	0.08	Total Transferable Securities & Money Market Instruments -			
5.500% due 15/02/2026	2,500	2,609	0.07	Vistra Operations Co. LLC 5.000% due 31/07/2027	3,000	3,116	0.08	Official Stock Exchange/			
5.875% due 15/03/2028	2,000	2,078	0.05	5.625% due 15/02/2027	5,000	5,312	0.14	Regulated Market		\$ 3,767,633	99.59
T-Mobile USA, Inc. 4.500% due 01/02/2026	4,000	4,110	0.11	Welbilt, Inc. 9.500% due 15/02/2024	4,750	5,160	0.14				
4.750% due 01/02/2028	5,625	5,808	0.15	WellCare Health Plans, Inc. 5.250% due 01/04/2025	4,000	4,185	0.11				
5.125% due 15/04/2025	1,000	1,045	0.03	WESCO Distribution, Inc. 5.375% due 15/12/2021	2,000	2,023	0.05				
5.375% due 15/04/2027	5,000	5,369	0.14	5.375% due 15/06/2024	3,500	3,605	0.10				
6.375% due 01/03/2025	3,125	3,253	0.09	West Street Merger Sub, Inc. 6.375% due 01/09/2025	14,000	13,020	0.34				
6.500% due 15/01/2026	6,375	6,908	0.18	WMG Acquisition Corp. 5.000% due 01/08/2023	1,000	1,024	0.03				
Talen Energy Supply LLC 6.625% due 15/01/2028 (a)	1,000	998	0.03	5.500% due 15/04/2026	3,500	3,622	0.10				
7.250% due 15/05/2027	3,125	3,211	0.09	WPX Energy, Inc. 6.000% due 15/01/2022	4,000	4,190	0.11				
Tallgrass Energy Partners LP 5.500% due 15/01/2028	5,000	5,081	0.13	8.250% due 01/08/2023	3,000	3,435	0.09				
Targa Resources Partners LP 4.250% due 15/11/2023	2,000	2,008	0.05	WR Grace & Co-Conn 5.125% due 01/10/2021	5,000	5,212	0.14				
5.000% due 15/01/2028	5,000	5,025	0.13	Wynn Las Vegas LLC 4.250% due 30/05/2023	3,000	3,004	0.08				
5.125% due 01/02/2025	2,000	2,075	0.05	5.250% due 15/05/2027	7,000	7,035	0.19				
5.250% due 01/05/2023	2,500	2,541	0.07	5.500% due 01/03/2025	6,000	6,212	0.16				
6.500% due 15/07/2027	4,000	4,375	0.12	Yum! Brands, Inc. 6.875% due 15/11/2037	2,000	2,115	0.06				
Team Health Holdings, Inc. 6.375% due 01/02/2025 (i)	10,000	7,700	0.20	Zayo Group LLC 5.750% due 15/01/2027	7,000	7,150	0.19				
Tempo Acquisition LLC 6.750% due 01/06/2025	7,000	7,245	0.19	6.375% due 15/05/2025	3,000	3,071	0.08				
Tempur Sealy International, Inc. 5.500% due 15/06/2026	3,000	3,124	0.08			2,162,373	57.16				
5.625% due 15/10/2023	4,000	4,130	0.11								
Tenet Healthcare Corp. 4.625% due 15/07/2024	4,750	4,827	0.13								
5.125% due 01/05/2025	9,000	9,067	0.24								
6.000% due 01/10/2020	2,000	2,066	0.05								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 124.000	26/07/2019	200	\$ (47)	\$ (3)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	127.000	26/07/2019	200	(72)	(244)	(0.01)
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	125.500	26/07/2019	165	(49)	(8)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	126.500	26/07/2019	130	(32)	(18)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	295	(79)	(78)	0.00
Put - CBOT U.S. Treasury 5-Year Note August 2019 Futures	116.750	26/07/2019	315	(61)	(12)	0.00
Call - CBOT U.S. Treasury 5-Year Note August 2019 Futures	118.250	26/07/2019	315	(64)	(116)	0.00
				\$ (404)	\$ (479)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (479) (0.01)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/(Depreciation)	% of Net Assets
CDX.HY-30 5-Year Index	5.000%	20/06/2023	\$ 19,400	\$ 290	0.01
CDX.HY-31 5-Year Index	5.000	20/12/2023	111,550	3,374	0.08
CDX.HY-32 5-Year Index	5.000	20/06/2024	45,000	233	0.01
				\$ 3,897	0.10
				\$ 3,897	0.10

Total Centrally Cleared Financial Derivative Instruments

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	\$ 4,400	20/09/2019	\$ (31)	\$ 197	\$ 166	0.00
BPS	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	1,600	20/12/2019	(10)	25	15	0.00
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	5,000	20/09/2019	(31)	80	49	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	15,700	20/12/2019	(102)	238	136	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	23,300	20/09/2019	(68)	828	760	0.02
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	10,000	20/12/2019	(3)	(7)	(10)	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	20,000	20/09/2019	(121)	1,053	932	0.03
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	60,000	20/09/2019	(338)	2,071	1,733	0.05
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	5,000	20/12/2019	(29)	129	100	0.00
							\$ (733)	\$ 4,614	\$ 3,881	0.10

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	\$ 340,301	€ 299,455	\$ 719	\$ 0	\$ 719	0.02
	08/2019	€ 299,455	\$ 341,168	0	(723)	(723)	(0.02)
BPS	07/2019	\$ 1,767	CHF 1,760	38	0	38	0.00
	07/2019	1,776	€ 1,574	16	0	16	0.00
	07/2019	76,256	£ 60,108	249	(6)	243	0.01
	08/2019	£ 57,297	\$ 72,784	0	(251)	(251)	(0.01)

Schedule of Investments Global High Yield Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2019	€ 305,293	\$ 341,436	\$ 1	\$ (6,233)	\$ (6,232)	(0.16)
CBK	07/2019	95	108	0	0	0	0.00
GLM	07/2019	\$ 1,129	€ 995	4	0	4	0.00
HUS	07/2019	€ 21,162	\$ 24,061	0	(39)	(39)	0.00
	07/2019	£ 20	26	0	0	0	0.00
	07/2019	\$ 232	£ 183	1	0	1	0.00
	07/2019	44	SGD 60	0	0	0	0.00
JPM	07/2019	3,696	€ 3,269	27	0	27	0.00
	07/2019	3,826	£ 3,038	40	0	40	0.00
MYI	07/2019	£ 32	\$ 41	0	0	0	0.00
SCX	07/2019	63,146	79,923	0	(442)	(442)	(0.01)
				\$ 1,095	\$ (7,694)	\$ (6,599)	(0.17)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation and Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 17,736	CHF 17,790	\$ 510	\$ 0	\$ 510	0.01
BPS	07/2019	41	40	0	0	0	0.00
CBK	07/2019	CHF 18,396	\$ 18,774	0	(94)	(94)	0.00
	07/2019	\$ 17,697	CHF 17,736	493	0	493	0.01
	08/2019	18,084	17,657	79	0	79	0.00
GLM	07/2019	CHF 811	\$ 833	1	0	1	0.00
	07/2019	\$ 17,756	CHF 17,872	574	0	574	0.02
HUS	07/2019	CHF 17,668	\$ 18,084	0	(37)	(37)	0.00
	08/2019	\$ 18,136	CHF 17,668	37	0	37	0.00
MYI	07/2019	CHF 105	\$ 106	0	(2)	(2)	0.00
SSB	07/2019	\$ 20	CHF 20	0	0	0	0.00
				\$ 1,694	\$ (133)	\$ 1,561	0.04

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 417,374	\$ 474,304	\$ 0	\$ (1,002)	\$ (1,002)	(0.03)
	08/2019	\$ 475,513	€ 417,374	1,008	0	1,008	0.03
BPS	07/2019	€ 418,483	\$ 475,807	0	(762)	(762)	(0.02)
	07/2019	\$ 18,884	€ 16,614	41	(5)	36	0.00
	08/2019	475,765	417,374	756	0	756	0.02
BRC	07/2019	445,993	398,752	8,106	0	8,106	0.22
CBK	07/2019	€ 453,817	\$ 515,776	0	(1,030)	(1,030)	(0.03)
	07/2019	\$ 43,629	€ 38,375	101	(30)	71	0.00
	08/2019	475,556	417,374	965	0	965	0.03
GLM	07/2019	456,087	408,578	9,202	0	9,202	0.24
MYI	07/2019	445,885	398,752	8,214	0	8,214	0.22
RBC	07/2019	4,505	3,972	18	0	18	0.00
RYL	07/2019	12,847	11,356	85	0	85	0.00
SCX	07/2019	€ 17,384	\$ 19,530	0	(267)	(267)	(0.01)
	07/2019	\$ 1,199	€ 1,059	7	0	7	0.00
SSB	07/2019	€ 2,818	\$ 3,187	0	(22)	(22)	0.00
	07/2019	\$ 9,327	€ 8,351	184	0	184	0.01
				\$ 28,687	\$ (3,118)	\$ 25,569	0.68

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 216	\$ 272	\$ 0	\$ (3)	\$ (3)	0.00
	07/2019	\$ 7,179	£ 5,666	32	0	32	0.00
BPS	07/2019	£ 179,140	\$ 227,214	0	(777)	(777)	(0.02)
	07/2019	\$ 4,366	£ 3,437	9	0	9	0.00
	08/2019	226,848	178,579	783	0	783	0.02
CBK	07/2019	£ 189,396	\$ 240,698	28	(374)	(346)	(0.01)
	07/2019	\$ 228,533	£ 180,367	1,020	0	1,020	0.03
	08/2019	226,557	178,035	380	0	380	0.01
GLM	07/2019	£ 4,562	\$ 5,767	0	(40)	(40)	0.00
	07/2019	\$ 230	£ 181	0	0	0	0.00
HUS	07/2019	£ 10,965	\$ 13,920	14	(49)	(35)	0.00
SCX	07/2019	\$ 228,290	£ 180,367	1,264	(1)	1,263	0.03
SSB	07/2019	229,659	181,743	1,647	(1)	1,646	0.04
				\$ 5,177	\$ (1,245)	\$ 3,932	0.10

As at 30 June 2019, the E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 891	SGD 1,228	\$ 17	\$ 0	\$ 17	0.00
BPS	07/2019	SGD 1,124	\$ 830	0	(1)	(1)	0.00
	07/2019	\$ 880	SGD 1,214	17	0	17	0.00
	08/2019	833	1,128	1	0	1	0.00
CBK	07/2019	877	1,204	13	0	13	0.00
DUB	07/2019	876	1,206	15	0	15	0.00
GLM	07/2019	SGD 1,127	\$ 832	0	(1)	(1)	0.00
	08/2019	\$ 834	SGD 1,129	1	0	1	0.00
HUS	07/2019	SGD 1,075	\$ 792	0	(2)	(2)	0.00
	07/2019	\$ 365	SGD 499	4	0	4	0.00
	08/2019	SGD 34	\$ 25	0	0	0	0.00
	08/2019	\$ 914	SGD 1,240	3	0	3	0.00
RYL	07/2019	SGD 108	\$ 79	0	(1)	(1)	0.00
	08/2019	11	8	0	0	0	0.00
SCX	07/2019	1,294	955	0	(2)	(2)	0.00
	08/2019	12	9	0	0	0	0.00
	08/2019	\$ 698	SGD 943	0	0	0	0.00
SSB	07/2019	SGD 173	\$ 126	0	(1)	(1)	0.00
	07/2019	\$ 4	SGD 5	0	0	0	0.00
UAG	07/2019	SGD 455	\$ 334	0	(3)	(3)	0.00
				\$ 71	\$ (11)	\$ 60	0.00
Total OTC Financial Derivative Instruments						\$ 28,404	0.75
Total Investments						\$ 3,799,455	100.43
Other Current Assets & Liabilities						\$ (16,162)	(0.43)
Net Assets						\$ 3,783,293	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Coupon represents a yield to maturity.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC 0.112% due 25/04/2049	30/04/2015	\$ 4,820	\$ 622	0.02
Bibby Offshore Services PLC	15/01/2018 - 17/01/2018	1,700	2,323	0.06
NVHL S.A. 'A'	15/03/2012	162	58	0.00
NVHL S.A. 'B'	15/03/2012	162	58	0.00
NVHL S.A. 'C'	15/03/2012	162	58	0.00
NVHL S.A. 'D'	15/03/2012	162	58	0.00
NVHL S.A. 'E'	15/03/2012	162	58	0.00
NVHL S.A. 'F'	15/03/2012	162	59	0.01
NVHL S.A. 'G'	15/03/2012	162	59	0.01
NVHL S.A. 'H'	15/03/2012	162	59	0.00
NVHL S.A. 'I'	15/03/2012	162	59	0.00
NVHL S.A. 'J'	15/03/2012	162	59	0.00
Pinnacle Agriculture Holdings LLC 3.000%	10/03/2017	885	415	0.01
		\$ 9,025	\$ 3,945	0.11

- (i) Securities with an aggregate fair value of \$28,049 and cash of \$1,295 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$844 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$9,537 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Schedule of Investments Global High Yield Bond Fund (Cont.)

(j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	2.550%	28/06/2019	01/07/2019	\$ 10,900	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026	\$ (11,144)	\$ 10,900	\$ 10,902	0.29
FICC	2.000	28/06/2019	01/07/2019	11,651	U.S. Treasury Notes 2.375% due 15/03/2021	(11,887)	11,651	11,653	0.31
JPS	2.800	28/06/2019	01/07/2019	250,000	U.S. Treasury Bonds 3.000% due 15/11/2045	(255,075)	250,000	250,058	6.61
RVM	2.800	28/06/2019	01/07/2019	25,000	U.S. Treasury Notes 2.750% due 31/05/2023	(25,518)	25,000	25,006	0.66
SAL	2.600	28/06/2019	01/07/2019	48,200	U.S. Treasury Notes 2.625% due 31/03/2025	(49,228)	48,200	48,210	1.27
Total Repurchase Agreements						\$ (352,852)	\$ 345,751	\$ 345,829	9.14

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 375,231	\$ 3,388,223	\$ 4,179	\$ 3,767,633
Financial Derivative Instruments ⁽³⁾	(479)	32,301	0	31,822
Totals	\$ 374,752	\$ 3,420,524	\$ 4,179	\$ 3,799,455

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 296,141	\$ 2,856,607	\$ 4,111	\$ 3,156,859
Financial Derivative Instruments ⁽³⁾	(599)	(2,130)	0	(2,729)
Totals	\$ 295,542	\$ 2,854,477	\$ 4,111	\$ 3,154,130

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	0.875%	24/12/2018	TBD ⁽¹⁾	€ (3,560)	\$ (3,576)	(0.09)
	2.050	24/12/2018	TBD ⁽¹⁾	(1,647)	(1,665)	(0.04)
	2.300	28/01/2019	TBD ⁽¹⁾	(1,898)	(1,917)	(0.05)
BPS	(2.500)	07/11/2018	TBD ⁽¹⁾	(220)	(246)	(0.01)
BRC	(1.750)	12/04/2019	TBD ⁽¹⁾	(1,002)	(1,137)	(0.03)
	(0.500)	31/01/2019	TBD ⁽¹⁾	\$ (1,806)	(1,802)	(0.05)
	(0.500)	02/05/2019	TBD ⁽¹⁾	(2,811)	(2,809)	(0.07)
	0.000	13/12/2018	TBD ⁽¹⁾	(2,361)	(2,361)	(0.06)
	0.000	07/02/2019	TBD ⁽¹⁾	(2,937)	(2,937)	(0.08)
	1.000	28/06/2019	TBD ⁽¹⁾	(2,850)	(2,850)	(0.08)
	2.350	24/12/2018	TBD ⁽¹⁾	(5,099)	(5,162)	(0.14)
Total Reverse Repurchase Agreements					\$ (26,462)	(0.70)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 724	\$ (610)	\$ 114
BPS	123	0	123
BRC	2,059	(1,870)	189
CBK	1,551	(790)	761
DUB	15	0	15
GLM	9,741	(9,120)	621

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
GST	\$ 750	\$ (830)	\$ (80)
HUS	(68)	0	(68)
JPM	2,832	(2,540)	292
MYI	8,212	(7,480)	732
RBC	18	0	18
RYL	84	(150)	(66)
SCX	559	(70)	489
SSB	1,807	(810)	997
UAG	(3)	0	(3)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	49.73	51.48
Transferable securities dealt in on another regulated market	40.72	48.56
Other transferable securities & money market instruments	9.14	0.05
Financial derivative instruments dealt in on a regulated market	(0.01)	(0.02)
Centrally cleared financial derivative instruments	0.10	(0.05)
OTC financial derivative instruments	0.75	(0.01)
Reverse repurchase agreements	(0.70)	(2.10)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Australia	0.00	0.10
Bermuda	0.35	0.46
Canada	3.26	4.45
Cayman Islands	1.81	2.25
Denmark	0.41	0.45
France	1.62	2.32
Germany	2.37	2.56
Ireland	3.25	4.11
Italy	2.16	2.76
Jersey, Channel Islands	0.30	0.37
Luxembourg	2.25	3.01
Multinational	0.89	0.47
Netherlands	3.38	3.53
Singapore	0.13	0.15
Spain	0.16	0.00
Sweden	0.18	0.33
United Kingdom	4.07	4.69
United States	57.19	62.25
Short-Term Instruments	9.14	0.05
Central Funds Used for Cash Management Purposes	6.67	5.78
Financial Derivative Instruments Dealt in on a Regulated Market		
Written Options		
Exchange-Traded Futures Contracts	(0.01)	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.10	(0.05)
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.10	(0.04)
Forward Foreign Currency Contracts	(0.17)	(0.01)
Hedged Forward Foreign Currency Contracts	0.82	0.04
Other Current Assets & Liabilities	(0.43)	(0.01)
Net Assets	100.00	100.00

Schedule of Investments Global Investment Grade Credit Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				AUSTRIA				Vale Overseas Ltd.			
ARGENTINA				CORPORATE BONDS & NOTES				4.375% due 11/01/2022	\$ 2,546	\$ 2,636	0.01
CORPORATE BONDS & NOTES				Erste Group Bank AG				6.250% due 10/08/2026	32,489	37,068	0.19
Banco Santander Rio S.A.				5.125% due 15/10/2025 (g)(i)	€ 8,000	\$ 9,639	0.05	Total Brazil		140,078	0.70
25.500% due 17/07/2019	ARS 727,098	\$ 16,600	0.08	BELGIUM				CANADA			
HSBC Bank Argentina S.A.				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
25.250% due 27/09/2019	282,084	6,050	0.03	Anheuser-Busch InBev S.A.				Air Canada Pass-Through Trust			
		22,650	0.11	1.750% due 07/03/2025	£ 6,200	7,920	0.04	3.600% due 15/09/2028	3,778	3,902	0.02
SOVEREIGN ISSUES				2.250% due 24/05/2029	10,500	13,316	0.07	3.750% due 15/06/2029	3,592	3,764	0.02
Argentina Government International Bond				Groupe Bruxelles Lambert S.A.				4.125% due 15/11/2026	805	848	0.01
3.380% due 31/12/2038	€ 1,300	846	0.00	1.875% due 19/06/2025	€ 6,500	7,729	0.04	Alimentation Couche-Tard, Inc.			
3.750% due 31/12/2038	\$ 15,300	8,989	0.05	KBC Group NV				2.700% due 26/07/2022	4,000	4,009	0.02
6.875% due 26/01/2027	4,240	3,412	0.02	4.250% due 24/10/2025 (g)(i)	36,200	40,458	0.20	Bombardier, Inc.			
53.892% due				Total Belgium		69,423	0.35	6.125% due 15/01/2023	3,300	3,354	0.02
01/03/2020 (a)	ARS 8,200	187	0.00	BERMUDA				7.500% due 01/12/2024	1,300	1,329	0.01
63.705% due				ASSET-BACKED SECURITIES				Brookfield Finance, Inc.			
21/06/2020 (a)	262,407	6,043	0.03	MAPS Ltd.				4.000% due 01/04/2024	22,750	23,927	0.12
		19,477	0.10	4.212% due 15/05/2043	\$ 10,377	10,646	0.06	4.700% due 20/09/2047	2,400	2,513	0.01
Total Argentina		42,127	0.21	S-Jets Ltd.				4.850% due 29/03/2029	11,500	12,589	0.06
AUSTRALIA				3.967% due 15/08/2042	19,267	19,687	0.10	Cenovus Energy, Inc.			
ASSET-BACKED SECURITIES				START Ireland				5.700% due 15/10/2019	8,077	8,140	0.04
Driver Australia Five Trust				4.089% due 15/03/2044	6,384	6,435	0.03	Enbridge, Inc.			
2.810% due 21/07/2026	AUD 14,152	9,920	0.05			36,768	0.19	3.110% due 15/06/2020	20,200	20,258	0.10
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Encana Corp.			
APT Pipelines Ltd.				Bacardi Ltd.				7.200% due 01/11/2031	200	255	0.00
4.200% due 23/03/2025	\$ 1,553	1,630	0.01	2.750% due 03/07/2023	€ 3,630	4,425	0.02	7.375% due 01/11/2031	3,965	5,091	0.03
4.250% due 15/07/2027	1,400	1,470	0.01	4.450% due 15/05/2025	\$ 18,200	19,363	0.10	Fairfax Financial Holdings Ltd.			
Boral Finance Pty. Ltd.				4.500% due 15/01/2021	1,600	1,637	0.01	2.750% due 29/03/2028	€ 24,600	30,066	0.15
3.000% due 01/11/2022	5,943	5,945	0.03	4.700% due 15/05/2028	31,700	33,943	0.17	Frontera Energy Corp.			
Commonwealth Bank of Australia				China Resources Gas Group Ltd.				9.700% due 25/06/2023	\$ 1,800	1,924	0.01
2.400% due 02/11/2020	12,750	12,774	0.06	4.500% due 05/04/2022	14,000	14,658	0.07	Masonite International Corp.			
GAIF Bond Issuer Pty. Ltd.				IHS Markit Ltd.				5.750% due 15/09/2026	5,800	5,988	0.03
3.400% due 30/09/2026	300	300	0.00	3.625% due 01/05/2024	900	929	0.00	Ontario Teachers' Cadillac Fairview Properties Trust			
Optus Finance Pty. Ltd.				4.250% due 01/05/2029	9,800	10,300	0.05	3.875% due 20/03/2027	11,700	12,334	0.06
1.000% due 20/06/2029	€ 15,800	18,259	0.09	4.750% due 15/02/2025	2,825	3,037	0.02	4.125% due 01/02/2029	6,000	6,527	0.03
Pacific National Finance Pty. Ltd.				4.750% due 01/08/2028	4,500	4,921	0.03	Royal Bank of Canada			
4.625% due 23/09/2020	\$ 3,092	3,155	0.02	Sompo International Holdings Ltd.				2.100% due 14/10/2020	2,075	2,076	0.01
4.750% due 22/03/2028	16,400	16,758	0.08	4.700% due 15/10/2022	4,500	4,680	0.02	West Fraser Timber Co. Ltd.			
Santos Finance Ltd.				VOC Escrow Ltd.				4.350% due 15/10/2024	6,000	6,231	0.03
4.125% due 14/09/2027	7,800	7,704	0.04	5.000% due 15/02/2028	2,200	2,241	0.01	WestJet Airlines Ltd.			
5.250% due 13/03/2029	6,700	7,013	0.04			100,134	0.50	3.500% due 16/06/2021	10,593	10,656	0.05
Scentre Group Trust				Total Bermuda		136,902	0.69			165,781	0.83
3.750% due 23/03/2027	500	515	0.00	BRAZIL				SOVEREIGN ISSUES			
SGSP Australia Assets Pty. Ltd.				CORPORATE BONDS & NOTES				Canadian Government Bond			
3.300% due 09/04/2023	14,000	14,293	0.07	Banco BTG Pactual S.A.				2.750% due 01/12/2048	CAD 500	477	0.00
Sydney Airport Finance Co. Pty. Ltd.				5.500% due 31/01/2023	22,677	23,612	0.12	Province of Ontario			
5.125% due 22/02/2021	5,560	5,784	0.03	Braskem Finance Ltd.				2.600% due 02/06/2025	161,500	128,287	0.64
Telstra Corp. Ltd.				5.375% due 02/05/2022	6,200	6,540	0.03	3.150% due 02/06/2022	14,750	11,751	0.06
4.800% due 12/10/2021	3,905	4,110	0.02	5.750% due 15/04/2021	2,200	2,311	0.01	3.500% due 02/06/2024	11,400	9,404	0.05
Virgin Australia Pass-Through Trust				6.450% due 03/02/2024	1,800	1,994	0.01	Province of Quebec			
5.000% due 23/04/2025	43	44	0.00	Braskem Netherlands Finance BV				3.500% due 01/12/2022	26,550	21,511	0.11
6.000% due 23/04/2022	281	286	0.00	3.500% due 10/01/2023	21,900	22,048	0.11			171,430	0.86
Volkswagen Financial Services Australia Pty. Ltd.				4.500% due 10/01/2028	4,300	4,366	0.02	Total Canada		337,211	1.69
3.250% due 13/04/2021	AUD 12,200	8,723	0.04	CSN Resources S.A.				CAYMAN ISLANDS			
Woodside Finance Ltd.				6.500% due 21/07/2020	5,200	5,357	0.03	ASSET-BACKED SECURITIES			
3.700% due 15/03/2028	\$ 8,200	8,216	0.04	7.625% due 13/02/2023	2,200	2,329	0.01	Blackbird Capital Aircraft Lease Securitization Ltd.			
4.500% due 04/03/2029	18,900	19,988	0.10	7.625% due 17/04/2026	3,600	3,828	0.02	4.213% due 16/12/2041	\$ 7,641	7,881	0.04
4.600% due 10/05/2021	3,350	3,453	0.02	Embraer Netherlands Finance BV				ECAF Ltd.			
		140,420	0.70	5.050% due 15/06/2025	5,400	5,842	0.03	4.947% due 15/06/2040	12,759	13,150	0.07
NON-AGENCY MORTGAGE-BACKED SECURITIES				Globo Comunicacao e Participacoes S.A.				KDAC Aviation Finance Ltd.			
Progress Trust				4.875% due 11/04/2022	3,434	3,548	0.02	4.212% due 15/12/2042	7,329	7,518	0.04
2.845% due 18/06/2044	AUD 8,200	5,811	0.03	Oi S.A. (10.000% Cash)				METAL LLC			
Westpac Securitisation Trust				10.000% due 27/07/2025 (c)(i)	5,300	5,499	0.03	4.581% due 15/10/2042	20,436	20,667	0.10
2.560% due 20/01/2041	221	155	0.00	Petrobras Global Finance BV				Sapphire Aviation Finance Ltd.			
		5,966	0.03	6.125% due 17/01/2022	3,665	3,935	0.02	4.250% due 15/03/2040	16,366	16,606	0.08
Total Australia		156,306	0.78	6.250% due 14/12/2026	£ 200	288	0.00	Sprite Ltd.			
				6.625% due 16/01/2034	150	213	0.00	4.250% due 15/12/2037	11,035	11,327	0.06
				Suzano Austria GmbH				Thunderbolt Aircraft Lease Ltd.			
				7.000% due 16/03/2047	\$ 7,600	8,664	0.04	4.212% due 17/05/2032	4,606	4,739	0.02
										81,888	0.41

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES											
21Vianet Group, Inc.				Wynn Macau Ltd.				Nordea Bank Abp			
7.875% due 15/10/2021	\$ 12,200	\$ 12,586	0.06	5.500% due 01/10/2027	\$ 40,400	\$ 39,390	0.20	2.995% due 29/05/2020	\$ 13,900	\$ 13,949	0.07
Ambac LSNI LLC				XLIT Ltd.				6.625% due 26/03/2026 (g)(i)	3,000	3,168	0.02
7.319% due 12/02/2023	15,923	16,221	0.08	4.450% due 31/03/2025	8,696	9,400	0.05	Sampo OYJ			
Avolon Holdings Funding Ltd.				Yingde Gases Investment Ltd.				3.375% due 23/05/2049	€ 3,100	3,784	0.02
5.500% due 15/01/2023	1,200	1,282	0.01	6.250% due 19/01/2023	3,000	3,054	0.02	Total Finland		31,311	0.16
Baidu, Inc.						677,932	3.40				
3.000% due 30/06/2020	19,200	19,286	0.10	Total Cayman Islands		759,820	3.81				
4.375% due 14/05/2024	13,700	14,528	0.07					FRANCE			
4.875% due 14/11/2028	3,000	3,289	0.02					CORPORATE BONDS & NOTES			
China Evergrande Group				CHILE				Altareit S.C.A.			
6.250% due 28/06/2021	14,800	14,234	0.07	CORPORATE BONDS & NOTES				2.875% due 02/07/2025	22,800	27,110	0.14
7.000% due 23/03/2020	41,100	41,562	0.21	Banco Santander Chile				Altice France S.A.			
8.250% due 23/03/2022	6,400	6,186	0.03	3.380% due 25/07/2020	15,000	15,038	0.07	6.250% due 15/05/2024	\$ 292	302	0.00
Country Garden Holdings Co. Ltd.				Celeo Redes Operacion Chile S.A.				7.375% due 01/05/2026	4,800	4,932	0.02
7.250% due 04/04/2021	11,900	12,099	0.06	5.200% due 22/06/2047	3,527	3,677	0.02	Banque Federative du Credit Mutuel S.A.			
7.500% due 09/03/2020	18,500	18,860	0.09	Corp. Nacional del Cobre de Chile				3.552% due 20/07/2023	7,850	7,916	0.04
Dwr Cymru Financing Ltd.				3.625% due 01/08/2027	11,700	12,142	0.06	3.750% due 20/07/2023	2,650	2,780	0.01
3.514% due 31/03/2030	£ 25	48	0.00	Latam Airlines Pass-Through Trust				BNP Paribas S.A.			
Geely Automobile Holdings Ltd.				4.200% due 15/08/2029	3,450	3,500	0.02	2.950% due 23/05/2022	500	505	0.00
3.625% due 25/01/2023	\$ 14,600	14,654	0.07	Total Chile		34,357	0.17	3.375% due 09/01/2025	9,900	10,080	0.05
Health and Happiness International Holdings Ltd.								3.500% due 16/11/2027	18,200	18,641	0.09
7.250% due 21/06/2021	3,006	3,077	0.02	CHINA				4.705% due 10/01/2025	37,000	39,721	0.20
KSA Sukuk Ltd.				CORPORATE BONDS & NOTES				5.198% due 10/01/2030 (k)	33,900	38,855	0.19
2.894% due 20/04/2022	19,100	19,339	0.10	Amber Circle Funding Ltd.				7.000% due 16/08/2028 (g)(i)	4,300	4,594	0.02
Lunar Funding Ltd.				3.250% due 04/12/2022	35,825	36,397	0.18	7.375% due 19/08/2025 (g)(i)	10,300	11,455	0.06
6.125% due 09/06/2027	£ 50	80	0.00	CNOOC Curtis Funding Pty. Ltd.				BPCE S.A.			
MAF Global Securities Ltd.				4.500% due 03/10/2023	1,800	1,926	0.01	2.750% due 02/12/2021	7,700	7,774	0.04
4.750% due 07/05/2024	\$ 8,100	8,479	0.04	Industrial & Commercial Bank of China Ltd.				3.743% due 22/05/2022	14,300	14,452	0.07
Melco Resorts Finance Ltd.				0.240% due 12/10/2020	€ 11,500	13,097	0.07	4.000% due 15/04/2024	3,000	3,195	0.02
4.875% due 06/06/2025	51,450	51,240	0.26	3.310% due 08/11/2020	\$ 16,650	16,686	0.08	Bureau Veritas S.A.			
5.250% due 26/04/2026	18,000	18,039	0.09	3.374% due 12/10/2020	7,700	7,711	0.04	1.875% due 06/01/2025	€ 16,300	19,307	0.10
MGM China Holdings Ltd.				SF Holding Investment Ltd.				Credit Agricole S.A.			
5.375% due 15/05/2024	25,000	25,681	0.13	4.125% due 26/07/2023	5,900	6,153	0.03	3.750% due 24/04/2023	\$ 13,550	14,074	0.07
5.875% due 15/05/2026	4,800	4,938	0.02	Sinopec Group Overseas Development Ltd.				7.500% due 23/06/2026 (g)(i)	€ 10,438	15,111	0.08
Odebrecht Drilling Norbe Ltd.				1.750% due 29/09/2019	50,200	50,130	0.25	Danone S.A.			
6.350% due 01/12/2021	1,878	1,869	0.01	2.500% due 13/09/2022	61,000	60,779	0.31	1.691% due 30/10/2019	\$ 7,295	7,276	0.04
Park Aerospace Holdings Ltd.				3.900% due 17/05/2022	300	310	0.00	2.589% due 02/11/2023	10,000	10,056	0.05
4.500% due 15/03/2023	26,800	27,729	0.14	State Grid Overseas Investment Ltd.				Eutelsat S.A.			
5.250% due 15/08/2022	8,959	9,481	0.05	2.125% due 02/05/2030	€ 8,100	10,279	0.05	2.000% due 02/10/2025	€ 5,000	5,869	0.03
5.500% due 15/02/2024	2,250	2,428	0.01	2.750% due 04/05/2022	\$ 3,000	3,012	0.02	Ingenico Group S.A.			
QNB Finance Ltd.						206,480	1.04	1.625% due 13/09/2024	10,000	11,359	0.06
2.875% due 29/04/2020	3,000	3,005	0.02	SOVEREIGN ISSUES				Pernod Ricard S.A.			
3.500% due 28/03/2024	27,600	28,161	0.14	China Development Bank				4.450% due 15/01/2022	\$ 10,325	10,808	0.05
3.576% due 02/05/2022	28,500	28,714	0.14	0.375% due 16/11/2021	€ 14,100	16,241	0.08	Safran S.A.			
3.872% due 31/05/2021	48,700	49,371	0.25	Total China		222,721	1.12	0.227% due 28/06/2021	€ 10,900	12,411	0.06
3.885% due 12/02/2020	2,000	2,005	0.01					SEB S.A.			
Sands China Ltd.				CURACAO				1.500% due 31/05/2024	12,800	15,072	0.08
4.600% due 08/08/2023	500	527	0.00	CORPORATE BONDS & NOTES				2.375% due 25/11/2022	2,800	3,398	0.02
5.125% due 08/08/2025	10,100	10,852	0.05	Teva Pharmaceutical Finance BV				Societe Generale S.A.			
5.400% due 08/08/2028	11,500	12,519	0.06	3.650% due 10/11/2021	\$ 6,006	5,821	0.03	6.750% due 06/04/2028 (g)(i)	\$ 11,950	11,850	0.06
Sunac China Holdings Ltd.				Teva Pharmaceutical Finance Co. BV				TDF Infrastructure S.A.S.			
6.875% due 08/08/2020	4,100	4,154	0.02	3.650% due 10/11/2021	12,030	11,624	0.06	2.500% due 07/04/2026	€ 21,600	26,074	0.13
8.375% due 15/01/2021	26,600	27,548	0.14	Total Curacao		17,445	0.09	2.875% due 19/10/2022	3,700	4,485	0.02
8.625% due 27/07/2020	10,500	10,828	0.05					Teleperformance			
Sunny Optical Technology Group Co. Ltd.				DENMARK				1.875% due 02/07/2025	9,900	11,881	0.06
3.750% due 23/01/2023	9,481	9,527	0.05	CORPORATE BONDS & NOTES				Ubisoft Entertainment S.A.			
Tencent Holdings Ltd.				AP Moller - Maersk A/S				1.289% due 30/01/2023	6,500	7,523	0.04
3.280% due 11/04/2024	2,000	2,044	0.01	1.750% due 16/03/2026	€ 11,000	12,850	0.07			378,866	1.90
3.491% due 11/04/2024	12,200	12,211	0.06	3.750% due 22/09/2024	\$ 4,500	4,562	0.02	LOAN PARTICIPATIONS AND ASSIGNMENTS			
3.575% due 11/04/2026	13,600	13,954	0.07	3.875% due 28/09/2025	2,000	2,015	0.01	Numericable Group S.A.			
3.595% due 19/01/2028	3,000	3,066	0.02	4.500% due 20/06/2029	3,800	3,862	0.02	3.000% due 31/07/2025	4,386	4,842	0.03
3.975% due 11/04/2029	25,600	26,782	0.13	Danske Bank A/S				3.000% due 31/01/2026	3,990	4,405	0.02
Trafford Centre Finance Ltd.				5.875% due 06/04/2022 (g)(i)	€ 12,900	15,541	0.08			9,247	0.05
7.030% due 28/01/2029	£ 271	426	0.00	TDC A/S				Total France		388,113	1.95
Transocean Guardian Ltd.				6.875% due 23/02/2023	£ 559	813	0.00				
5.875% due 15/01/2024	\$ 13,325	13,608	0.07	Total Denmark		39,643	0.20	GERMANY			
Transocean Phoenix Ltd.								CORPORATE BONDS & NOTES			
7.750% due 15/10/2024	2,250	2,413	0.01	FINLAND				Deutsche Bank AG			
Transocean Pontus Ltd.				CORPORATE BONDS & NOTES				0.180% due 07/12/2020	1,200	1,351	0.01
6.125% due 01/08/2025	2,268	2,347	0.01	Ahlstrom-Munksjo Oyj				1.625% due 12/02/2021	2,600	2,987	0.02
Transocean Proteus Ltd.				1.875% due 09/06/2022	€ 9,000	10,410	0.05	1.875% due 28/02/2020	€ 10,200	12,976	0.07
6.250% due 01/12/2024	1,275	1,321	0.01					1.875% due 14/02/2022	€ 10,000	11,562	0.06
Transocean, Inc.								3.150% due 22/01/2021	\$ 20,700	20,551	0.10
7.250% due 01/11/2025	9,800	9,322	0.05					3.300% due 16/11/2022	5,700	5,607	0.03
9.000% due 15/07/2023	3,900	4,168	0.02								

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
3.715% due 16/11/2022	\$ 29,200	\$ 28,228	0.14	SOVEREIGN ISSUES				Iberdrola Finance Ireland DAC			
3.855% due 04/02/2021	3,000	2,976	0.02	Airport Authority Hong Kong				5.000% due 11/09/2019	\$ 1,150	\$ 1,155	0.01
4.250% due 14/10/2021	98,100	99,485	0.50	3.450% due 21/02/2029	\$ 5,900	\$ 6,271	0.03	Novatek OAO via Novatek Finance DAC			
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				Total Hong Kong		209,968	1.05	4.422% due 13/12/2022	11,800	12,110	0.06
3.750% due 15/09/2026 (c)	€ 39,700	45,930	0.23	INDIA				Phosagro OAO Via Phosagro Bond Funding DAC			
Kreditanstalt fuer Wiederaufbau				CORPORATE BONDS & NOTES				3.949% due 24/04/2023	2,800	2,825	0.02
0.375% due 15/03/2023	4,900	5,767	0.03	Adani Ports & Special Economic Zone Ltd.				SMBC Aviation Capital Finance DAC			
ProSiebenSat.1 Media SE				3.950% due 19/01/2022	8,600	8,780	0.04	2.650% due 15/07/2021	9,600	9,600	0.05
2.625% due 15/04/2021	8,700	10,272	0.05	4.000% due 30/07/2027	875	876	0.00	3.000% due 15/07/2022	1,500	1,519	0.01
TLG Immobilien AG				4.375% due 03/07/2029 (b)	1,300	1,321	0.01	3.550% due 15/04/2024	7,700	7,929	0.04
1.500% due 28/05/2026	14,500	16,528	0.08	Axis Bank Ltd.				4.125% due 15/07/2023	7,100	7,435	0.04
Volkswagen Bank GmbH				3.250% due 21/05/2020	11,600	11,626	0.06			200,664	1.00
0.102% due 15/06/2021	2,200	2,503	0.01	ICICI Bank Ltd.				SHARES			
0.377% due 08/12/2021	13,000	14,860	0.07	3.500% due 18/03/2020	7,400	7,432	0.04	EXCHANGE-TRADED FUNDS			
0.625% due 08/09/2021	10,100	11,621	0.06	ONGC Videsh Ltd.				PIMCO Fixed Income Source			
1.875% due 31/01/2024	13,400	16,011	0.08	3.250% due 15/07/2019	8,100	8,102	0.04	ETFs plc - PIMCO			
2.500% due 31/07/2026	7,100	8,767	0.04	Shriram Transport Finance Co. Ltd.				US Dollar Short Maturity			
Volkswagen Financial Services AG				5.700% due 27/02/2022	20,700	21,015	0.10	Source UCITS ETF (h)	2,587,040	262,559	1.32
0.489% due 15/02/2021	13,300	15,233	0.08	5.950% due 24/10/2022	17,000	17,289	0.09				
0.625% due 01/04/2022	6,000	6,896	0.03	State Bank of India							
1.500% due 01/10/2024	9,800	11,506	0.06	3.442% due 20/01/2020	65,000	65,109	0.33				
Volkswagen Leasing GmbH				Total India		141,550	0.71	LOAN PARTICIPATIONS AND ASSIGNMENTS			
0.250% due 16/02/2021	19,400	22,163	0.11	INDONESIA				AWAS Aviation Capital Ltd.			
0.500% due 20/06/2022	12,500	14,302	0.07	CORPORATE BONDS & NOTES				4.870% due 03/10/2021 (j)	\$ 29,091	29,450	0.15
1.000% due 16/02/2023	200	232	0.00	Bank Mandiri Persero Tbk PT							
1.125% due 04/04/2024	11,100	12,834	0.06	3.750% due 11/04/2024	15,000	15,303	0.08	SHARES			
1.375% due 20/01/2025	4,600	5,379	0.03	Bank Rakyat Indonesia Persero Tbk PT				MUTUAL FUNDS			
1.500% due 19/06/2026	14,200	16,360	0.08	4.625% due 20/07/2023	24,100	25,310	0.13	PIMCO Funds: Global			
		422,887	2.12	Bukit Makmur Mandiri Utama PT				Investors Series plc -			
SOVEREIGN ISSUES				7.750% due 13/02/2022	2,000	2,073	0.01	PIMCO Asia High Yield			
Republic of Germany				Majapahit Holding BV				Bond Fund (h)	2,327,849	24,675	0.12
0.000% due 13/12/2019 (e)	4,300	4,911	0.02	Perusahaan Listrik Negara PT				PIMCO Specialty Funds			
Total Germany		427,798	2.14	4.125% due 15/05/2027	8,600	8,798	0.04	Ireland p.l.c. - PIMCO			
GUERNSEY, CHANNEL ISLANDS						59,525	0.30	China Bond Fund (h)	329,257	3,833	0.02
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES						28,508	0.14
Credit Suisse Group Funding Guernsey Ltd.				Indonesia Government International Bond							
1.250% due 14/04/2022	2,200	2,593	0.01	2.875% due 08/07/2021	€ 2,500	3,009	0.01				
2.750% due 26/03/2020	\$ 2,325	2,329	0.01	Total Indonesia		62,534	0.31	PAR (000\$)			
3.750% due 26/03/2025	14,400	15,050	0.08	IRAQ				NON-AGENCY MORTGAGE-BACKED SECURITIES			
3.800% due 15/09/2022	28,925	29,998	0.15	SOVEREIGN ISSUES				Lusitano Mortgages PLC			
4.891% due 16/04/2021	10,000	10,322	0.05	Iraq Government International Bond				0.000% due 16/10/2047	€ 310	343	0.00
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				6.752% due 09/03/2023	\$ 2,750	2,831	0.01	Total Ireland		521,524	2.61
5.125% due 30/11/2024	18,855	19,649	0.10	IRELAND				ISLE OF MAN			
Globalworth Real Estate Investments Ltd.				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
2.875% due 20/06/2022	€ 17,900	21,642	0.11	ABH Financial Ltd. Via Alfa Holding Issuance PLC				NE Property BV			
3.000% due 29/03/2025	7,200	8,728	0.04	2.626% due 28/04/2020	€ 16,000	18,445	0.09	2.625% due 22/05/2023	10,800	12,635	0.06
Total Guernsey, Channel Islands		110,311	0.55	AerCap Ireland Capital DAC				ITALY			
HONG KONG				3.300% due 23/01/2023	\$ 3,800	3,836	0.02	CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				3.500% due 26/05/2022	350	357	0.00	Eni SpA			
AIA Group Ltd.				3.500% due 15/01/2025	23,200	23,352	0.12	4.000% due 12/09/2023	\$ 16,900	17,621	0.09
3.600% due 09/04/2029	\$ 2,900	3,031	0.02	3.650% due 21/07/2027	1,335	1,329	0.01	4.750% due 12/09/2028	10,400	11,389	0.06
China Shenhua Overseas Capital Co. Ltd.				3.875% due 23/01/2028	4,725	4,748	0.02	Intesa Sanpaolo SpA			
3.125% due 20/01/2020	2,800	2,805	0.01	3.950% due 01/02/2022	2,521	2,595	0.01	3.375% due 12/01/2023	4,100	4,088	0.02
CMHI Finance BVI Co. Ltd.				4.450% due 03/04/2026	22,725	24,002	0.12	5.017% due 26/06/2024	5,600	5,619	0.03
4.375% due 06/08/2023	26,600	28,043	0.14	4.500% due 15/05/2021	2,450	2,527	0.01	5.710% due 15/01/2026	17,429	17,655	0.09
CNOOC Finance Australia Pty. Ltd.				4.625% due 30/10/2020	22,546	23,123	0.12	6.500% due 24/02/2021	800	842	0.00
2.625% due 05/05/2020	26,810	26,861	0.13	4.875% due 16/01/2024	8,150	8,757	0.04	7.750% due			
CNOOC Finance Ltd.				5.000% due 01/10/2021	4,571	4,796	0.02	11/01/2027 (g)(i)	€ 8,075	10,376	0.05
4.250% due 26/01/2021	15,050	15,457	0.08	AIB Group PLC				UniCredit SpA			
Eastern Creation Investment Holdings Ltd.				4.263% due 10/04/2025	15,000	15,455	0.08	6.497% due 14/01/2022	\$ 10,300	10,718	0.05
2.750% due 26/09/2020	6,100	6,105	0.03	4.750% due 12/10/2023	4,500	4,734	0.02	7.500% due			
Horse Gallop Finance Ltd.				Bank of Ireland				03/06/2026 (g)(i)	€ 43,000	51,774	0.26
3.250% due 30/05/2022	22,000	22,246	0.11	7.375% due 18/06/2020 (g)(i)	€ 2,300	2,770	0.01	7.830% due 04/12/2023	\$ 76,500	87,449	0.44
3.510% due 28/06/2021	17,400	17,466	0.09	GE Capital International Funding Co. Unlimited Co.				Wind Tre SpA			
Vanke Real Estate Hong Kong Co. Ltd.				2.342% due 15/11/2020	\$ 6,800	6,770	0.03	2.625% due 20/01/2023	€ 2,300	2,645	0.01
3.950% due 23/12/2019	31,426	31,619	0.16	4.418% due 15/11/2035	9,400	9,319	0.05	2.750% due 20/01/2024	4,300	4,842	0.03
4.150% due 18/04/2023	39,300	40,389	0.20	GE Capital UK Funding Unlimited Co.						225,018	1.13
4.200% due 07/06/2024	9,400	9,675	0.05	4.375% due 31/07/2019	£ 500	638	0.00	NON-AGENCY MORTGAGE-BACKED SECURITIES			
		203,697	1.02	5.875% due 04/11/2020	400	538	0.00	BP Mortgages SRL			
								0.000% due 20/04/2043	21	24	0.00
								Mars SRL			
								0.989% due 25/10/2050	108	123	0.00
										147	0.00
								Total Italy		225,165	1.13

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN			
CORPORATE BONDS & NOTES			
Chugoku Electric Power Co., Inc.			
2.701% due 16/03/2020	\$ 1,300	\$ 1,301	0.01
Japan Tobacco, Inc.			
2.000% due 13/04/2021	9,880	9,796	0.05
Meiji Yasuda Life Insurance Co.			
5.100% due 26/04/2048	11,900	12,989	0.06
Mitsubishi UFJ Financial Group, Inc.			
2.950% due 01/03/2021	13,452	13,586	0.07
2.998% due 22/02/2022	8,300	8,433	0.04
3.370% due 25/07/2022	23,200	23,285	0.12
3.446% due 26/07/2023	13,200	13,230	0.07
3.455% due 02/03/2023	26,400	27,160	0.14
3.510% due 13/09/2021	24,700	24,972	0.12
4.400% due 01/03/2021	7,279	7,451	0.04
Mitsubishi UFJ Lease & Finance Co. Ltd.			
2.652% due 19/09/2022	6,000	6,007	0.03
Mitsubishi UFJ Trust & Banking Corp.			
2.650% due 19/10/2020	5,000	5,018	0.02
Mizuho Financial Group, Inc.			
1.020% due 11/10/2023	€ 3,300	3,879	0.02
2.632% due 12/04/2021	\$ 10,700	10,737	0.05
3.331% due 11/09/2022	44,100	44,368	0.22
3.590% due 13/09/2021	16,800	17,019	0.08
MUFG Bank Ltd.			
2.300% due 05/03/2020	29,700	29,682	0.15
2.350% due 08/09/2019	15,300	15,296	0.08
2.750% due 14/09/2020	16,400	16,473	0.08
Nippon Life Insurance Co.			
5.000% due 18/10/2042	17,400	18,346	0.09
Nippon Telegraph & Telephone Corp.			
2.150% due 26/02/2020	1,000	999	0.01
NTT Finance Corp.			
1.900% due 21/07/2021	9,250	9,174	0.05
2.860% due 29/06/2020	3,300	3,307	0.02
Sumitomo Mitsui Banking Corp.			
2.440% due 18/06/2024	16,400	16,565	0.08
2.514% due 17/01/2020	10,000	10,008	0.05
2.911% due 18/10/2019	4,550	4,554	0.02
Sumitomo Mitsui Financial Group, Inc.			
0.465% due 30/05/2024	€ 8,600	9,871	0.05
2.846% due 11/01/2022	\$ 1,100	1,113	0.01
2.934% due 09/03/2021	7,100	7,167	0.04
3.102% due 17/01/2023	31,700	32,288	0.16
3.384% due 12/07/2022	7,800	7,834	0.04
3.732% due 19/10/2021	5,500	5,580	0.03
4.133% due 09/03/2021	45,100	46,044	0.23
Suntory Holdings Ltd.			
2.550% due 29/09/2019	3,090	3,089	0.02
2.550% due 28/06/2022	7,000	7,001	0.03
Takeda Pharmaceutical Co. Ltd.			
0.787% due 21/11/2022	€ 4,000	4,646	0.02
1.125% due 21/11/2022	6,200	7,311	0.04
Toyota Motor Corp.			
2.157% due 02/07/2022 (b)	\$ 6,900	6,902	0.03
Total Japan		492,481	2.47

JERSEY, CHANNEL ISLANDS

CORPORATE BONDS & NOTES			
AA Bond Co. Ltd.			
2.750% due 31/07/2043	£ 11,500	13,397	0.07
2.875% due 31/07/2043	11,732	14,248	0.07
4.249% due 31/07/2043	5,020	6,495	0.03
4.875% due 31/07/2043	200	251	0.00
Aptiv PLC			
4.350% due 15/03/2029	\$ 4,000	4,219	0.02
Atrium European Real Estate Ltd.			
3.000% due 11/09/2025	€ 13,400	16,438	0.08
3.625% due 17/10/2022	30,556	37,312	0.19
Heathrow Funding Ltd.			
1.875% due 23/05/2022	200	240	0.00
2.750% due 09/08/2051	£ 400	503	0.00
4.875% due 15/07/2023	\$ 326	347	0.00
HSBC Bank Capital Funding Sterling LP			
5.844% due 05/11/2031 (g)	£ 21,567	35,504	0.18

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HSBC Capital Funding LP			
10.176% due 30/06/2030 (g)	\$ 600	\$ 933	0.01
Kennedy Wilson Europe Real Estate Ltd.			
3.250% due 12/11/2025	€ 200	236	0.00
3.950% due 30/06/2022	£ 4,600	5,996	0.03
Total Jersey, Channel Islands		136,119	0.68

KUWAIT

SOVEREIGN ISSUES			
Kuwait International Government Bond			
2.750% due 20/03/2022	\$ 44,200	44,862	0.22
3.500% due 20/03/2027	12,900	13,753	0.07
Total Kuwait		58,615	0.29

LUXEMBOURG

CORPORATE BONDS & NOTES			
Adecoagro S.A.			
6.000% due 21/09/2027	5,800	5,568	0.03
Allergan Funding SCS			
3.450% due 15/03/2022	21,970	22,440	0.11
Altice Financing S.A.			
7.500% due 15/05/2026	8,700	8,766	0.05
Altice Luxembourg S.A.			
7.750% due 15/05/2022	2,180	2,221	0.01
Aroundtown S.A.			
1.000% due 07/01/2025	€ 500	574	0.00
1.500% due 15/07/2024	34,000	40,409	0.20
1.875% due 19/01/2026	300	359	0.00
2.000% due 02/11/2026	11,500	13,780	0.07
2.125% due 13/03/2023	1,000	1,213	0.01
3.000% due 16/10/2029	£ 14,600	18,106	0.09
5.375% due 21/03/2029	\$ 59,000	63,879	0.32
Bevco Lux SARL			
1.750% due 09/02/2023	€ 2,000	2,363	0.01
Blackstone Property Partners Europe Holdings SARL			
1.400% due 06/07/2022	7,500	8,748	0.04
2.000% due 15/02/2024	13,200	15,780	0.08
2.200% due 24/07/2025	22,100	26,622	0.13
Constellation Oil Services Holding S.A.			
9.500% due 09/11/2024 ^ (c)	\$ 8,624	4,140	0.02
Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)			
9.500% due 09/11/2024 ^ (c)	352	169	0.00
Corestate Capital Holding S.A.			
3.500% due 15/04/2023	€ 4,900	5,593	0.03
Covidien International Finance S.A.			
3.200% due 15/06/2022	\$ 6,300	6,477	0.03
CPI Property Group S.A.			
1.450% due 14/04/2022	€ 12,500	14,455	0.07
2.125% due 04/10/2024	28,800	33,641	0.17
4.750% due 08/03/2023	\$ 11,300	11,711	0.06
Dream Global Funding SARL			
1.375% due 21/12/2021	€ 1,900	2,204	0.01
1.750% due 28/06/2026	9,300	10,711	0.05
Eurofins Scientific SE			
2.125% due 25/07/2024 (k)	12,100	13,775	0.07
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 19/09/2022	\$ 14,200	14,505	0.07
6.000% due 27/11/2023	7,500	8,160	0.04
Gazprom OAO Via Gaz Capital S.A.			
2.250% due 22/11/2024	€ 7,500	8,888	0.05
2.949% due 24/01/2024	43,500	53,145	0.27
3.125% due 17/11/2023	1,900	2,343	0.01
4.250% due 06/04/2024	£ 8,000	10,833	0.06
4.950% due 19/07/2022	\$ 13,100	13,762	0.07
5.150% due 11/02/2026	41,200	43,981	0.22
6.510% due 07/03/2022	20,239	21,900	0.11
Logicor Financing SARL			
0.500% due 30/04/2021	€ 4,300	4,939	0.03
1.500% due 14/11/2022	40,500	47,742	0.24
2.250% due 13/05/2025	5,200	6,321	0.03
3.250% due 13/11/2028	1,700	2,148	0.01
Medtronic Global Holdings S.C.A.			
0.250% due 02/07/2025 (b)	1,500	1,704	0.01
0.375% due 07/03/2023	2,100	2,421	0.01
1.125% due 07/03/2027	7,100	8,441	0.04
1.500% due 02/07/2039 (b)	1,500	1,692	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Prologis International Funding S.A.			
1.876% due 17/04/2025	€ 360	\$ 444	0.00
Sberbank of Russia Via SB Capital S.A.			
5.717% due 16/06/2021	\$ 18,350	19,126	0.10
6.125% due 07/02/2022	25,850	27,490	0.14
SELP Finance SARL			
1.250% due 25/10/2023	€ 22,200	26,090	0.13
		659,779	3.31

LOAN PARTICIPATIONS AND ASSIGNMENTS

Delos Finance SARL			
4.080% due 06/10/2023	\$ 21,718	21,727	0.11
Ortho-Clinical Diagnostics S.A.			
5.680% due 30/06/2025	3,740	3,603	0.01
		25,330	0.12
Total Luxembourg		685,109	3.43

MAURITIUS

CORPORATE BONDS & NOTES			
Greenko Dutch BV			
5.250% due 24/07/2024	1,900	1,872	0.01
SHARES			

MEXICO

COMMON STOCKS			
Desarrolladora Homex S.A.B. de C.V. (d)	427,064	2	0.00
PAR (000S)			
CORPORATE BONDS & NOTES			
America Movil S.A.B. de C.V.			
5.000% due 30/03/2020	\$ 2,735	2,787	0.01
Banco Inbursa S.A. Institucion de Banca Multiple			
4.375% due 11/04/2027	15,850	15,731	0.08
Banco Mercantil del Norte S.A.			
6.750% due 27/09/2024 (g)(i)	12,600	12,600	0.06
BBVA Bancomer S.A.			
5.125% due 18/01/2033 (i)	32,000	30,912	0.16
6.500% due 10/03/2021	13,600	14,328	0.07
6.750% due 30/09/2022	11,650	12,708	0.06
Petroleos Mexicanos			
2.500% due 21/08/2021	€ 15,400	17,604	0.09
4.500% due 23/01/2026	\$ 6,100	5,616	0.03
6.350% due 12/02/2048	4,000	3,449	0.02
Trust F			
4.869% due 15/01/2030	10,300	10,388	0.05
6.950% due 30/01/2044	21,200	23,787	0.12
		149,910	0.75
Total Mexico		149,912	0.75

NETHERLANDS

CORPORATE BONDS & NOTES			
ASR Nederland NV			
3.375% due 02/05/2049	€ 4,600	5,462	0.03
BNG Bank NV			
2.375% due 16/03/2026	\$ 9,900	10,104	0.05
British Transco International Finance BV			
0.000% due 04/11/2021 (e)	1,810	1,703	0.01
Cetin Finance BV			
1.423% due 06/12/2021	€ 8,300	9,740	0.05
Cooperatieve Rabobank UA			
4.625% due 29/12/2025 (g)(i)	19,600	23,986	0.12
5.500% due 29/06/2020 (g)(i)	20,146	23,915	0.12
6.625% due 29/06/2021 (g)(i)	49,800	62,904	0.32
6.875% due 19/03/2020 (i)	35,500	42,436	0.21
Deutsche Telekom International Finance BV			
4.375% due 21/06/2028	\$ 6,200	6,762	0.03
Enel Finance International NV			
2.750% due 06/04/2023	9,455	9,436	0.05
2.875% due 25/05/2022	18,600	18,755	0.09
3.625% due 25/05/2027	8,900	8,949	0.04
4.625% due 14/09/2025	33,200	35,668	0.18
4.875% due 14/06/2029	1,800	1,977	0.01

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
IMCD NV				NEW ZEALAND				2.750% due 18/09/2022	\$ 19,700	\$ 19,676	0.10
2.500% due 26/03/2025	€ 5,000	\$ 5,855	0.03	CORPORATE BONDS & NOTES				3.000% due 30/03/2020	300	301	0.00
ING Groep NV				ANZ New Zealand International Ltd.				3.500% due 31/01/2023	1,600	1,627	0.01
3.000% due 18/02/2026	£ 4,900	6,528	0.03	0.625% due 01/06/2021	€ 8,500	\$ 9,822	0.05	3.500% due 10/10/2024	10,200	10,371	0.05
3.550% due 09/04/2024	\$ 5,400	5,590	0.03	NORWAY				3.500% due 18/09/2027	20,100	20,029	0.10
4.050% due 09/04/2029	5,100	5,445	0.03	CORPORATE BONDS & NOTES				4.000% due 25/01/2024	3,400	3,528	0.02
4.100% due 02/10/2023	19,800	20,931	0.11	Norwegian Air Shuttle ASA Pass-Through Trust				Flex Ltd.			
4.625% due 06/01/2026 (k)	4,800	5,240	0.03	4.875% due 10/11/2029	\$ 8,638	8,358	0.04	4.875% due 15/06/2029	9,800	10,005	0.05
JAB Holdings BV				Telenor ASA				SP PowerAssets Ltd.			
1.750% due 25/06/2026	€ 5,100	6,116	0.03	0.750% due 31/05/2026	€ 8,600	10,097	0.05	3.000% due 26/09/2027	2,600	2,645	0.01
JT International Financial Services BV				Yara International ASA				Total Singapore		70,160	0.35
3.500% due 28/09/2023	\$ 9,300	9,668	0.05	4.750% due 01/06/2028	\$ 26,500	28,592	0.15				
LafargeHolcim Sterling Finance Netherlands BV				Total Norway		47,047	0.24	SLOVAKIA			
3.000% due 12/05/2032	£ 100	129	0.00	PANAMA				SOVEREIGN ISSUES			
LeasePlan Corp. NV				CORPORATE BONDS & NOTES				Slovakia Government International Bond			
1.000% due 02/05/2023	€ 17,500	20,291	0.10	Banco General S.A.				1.875% due 09/03/2037	€ 500	678	0.00
7.375% due 29/05/2024 (g)(i)	1,200	1,442	0.01	4.125% due 07/08/2027	6,300	6,395	0.03	SLOVENIA			
Mondelez International Holdings Netherlands BV				Intercorp Financial Services, Inc.				SOVEREIGN ISSUES			
2.000% due 28/10/2021	\$ 18,113	17,952	0.09	4.125% due 19/10/2027	9,200	9,263	0.05	Slovenia Government International Bond			
Mylan NV				Total Panama		15,658	0.08	3.125% due 07/08/2045	400	661	0.00
3.150% due 15/06/2021	17,955	17,965	0.09	PERU				5.250% due 18/02/2024	\$ 5,474	6,162	0.03
3.750% due 15/12/2020	16,374	16,532	0.08	SOVEREIGN ISSUES				Total Slovenia		6,823	0.03
3.950% due 15/06/2026	28,299	27,389	0.14	Corp. Financiera de Desarrollo S.A.				SOUTH KOREA			
Nationale-Nederlanden Bank NV				3.250% due 15/07/2019	6,000	6,003	0.03	CORPORATE BONDS & NOTES			
0.375% due 31/05/2023	€ 3,900	4,480	0.02	Peru Government International Bond				SK Telecom Co. Ltd.			
NN Group NV				5.700% due 12/08/2024	PEN 120,000	39,693	0.20	3.750% due 16/04/2023	3,200	3,326	0.02
4.500% due 15/01/2026 (g)	4,500	5,672	0.03	6.150% due 12/08/2032	22,400	7,496	0.04	SOVEREIGN ISSUES			
NXP BV				6.350% due 12/08/2028	141,000	48,169	0.24	Export-Import Bank of Korea			
3.875% due 01/09/2022	\$ 36,000	37,107	0.19	8.200% due 12/08/2026	187,000	70,760	0.35	2.625% due 30/12/2020	20,000	20,106	0.10
4.125% due 01/06/2021	5,200	5,333	0.03	Total Peru		172,121	0.86	Korea Development Bank			
4.625% due 01/06/2023	3,000	3,170	0.02	QATAR				4.625% due 16/11/2021	300	316	0.00
Syngenta Finance NV				CORPORATE BONDS & NOTES				Total South Korea		23,748	0.12
3.933% due 23/04/2021	3,936	4,009	0.02	Ras Laffan Liquefied Natural Gas Co. Ltd.				SPAIN			
4.441% due 24/04/2023	2,800	2,913	0.01	6.750% due 30/09/2019	\$ 2,300	2,321	0.01	CORPORATE BONDS & NOTES			
4.892% due 24/04/2025	13,400	13,996	0.07	LOAN PARTICIPATIONS AND ASSIGNMENTS				Banco Bilbao Vizcaya Argentaria S.A.			
5.182% due 24/04/2028	19,200	19,991	0.10	State Of Qatar				5.875% due 24/09/2023 (g)(i)	€ 5,000	5,902	0.03
Telefonica Europe BV				2.983% due 21/12/2020	46,000	45,885	0.23	6.000% due 29/03/2024 (g)(i)	15,600	18,697	0.09
4.375% due 14/12/2024 (g)	€ 5,000	6,194	0.03	SOVEREIGN ISSUES				6.750% due 18/02/2020 (g)(i)	18,600	21,806	0.11
Teva Pharmaceutical Finance Netherlands BV				Qatar Government International Bond				Banco Santander S.A.			
0.375% due 25/07/2020	4,200	4,706	0.02	3.375% due 14/03/2024	22,500	23,279	0.12	2.706% due 27/06/2024	\$ 14,800	14,828	0.08
1.125% due 15/10/2024	2,500	2,365	0.01	3.875% due 23/04/2023	14,300	15,017	0.08	3.306% due 27/06/2029	13,500	13,612	0.07
1.250% due 31/03/2023	19,650	20,000	0.10	4.000% due 14/03/2029	6,000	6,476	0.03	4.750% due 19/03/2025 (g)(i)	€ 17,200	18,562	0.09
1.700% due 19/07/2019	\$ 4,095	4,084	0.02	Total Qatar		44,772	0.23	6.250% due 11/09/2021 (g)(i)	22,000	26,400	0.13
2.200% due 21/07/2021	29,473	28,073	0.14	RUSSIA				Bankinter S.A.			
2.800% due 21/07/2023	30,975	26,871	0.13	CORPORATE BONDS & NOTES				0.875% due 08/07/2026 (b)	10,600	12,058	0.06
3.250% due 15/04/2022	€ 6,000	6,759	0.03	ALROSA Finance S.A.				CaixaBank S.A.			
Volkswagen Financial Services NV				4.650% due 09/04/2024	5,200	5,396	0.03	1.750% due 24/10/2023	20,600	24,503	0.12
1.875% due 07/09/2021	€ 6,200	7,929	0.04	MMK International Capital DAC				5.250% due 23/03/2026 (g)(i)	8,800	9,438	0.05
Volkswagen International Finance NV				4.375% due 13/06/2024	5,000	5,076	0.02	IE2 Holdco S.A.U.			
0.500% due 30/03/2021	€ 6,400	7,340	0.04	Total Russia		10,472	0.05	2.875% due 01/06/2026	5,300	6,772	0.04
1.239% due 16/11/2024	9,400	10,930	0.05	SAUDI ARABIA				Inmobiliaria Colonial Socimi S.A.			
Vonovia Finance BV				SOVEREIGN ISSUES				1.625% due 28/11/2025	13,800	16,498	0.08
5.000% due 02/10/2023	\$ 500	530	0.00	Saudi Government International Bond				Merlin Properties Socimi S.A.			
WPC Eurobond BV				2.375% due 26/10/2021	35,200	35,184	0.18	1.750% due 26/05/2025	35,300	42,142	0.21
2.125% due 15/04/2027	€ 8,000	9,578	0.05	2.875% due 04/03/2023	29,200	29,583	0.15	2.225% due 25/04/2023	15,165	18,419	0.09
2.250% due 09/04/2026	16,300	19,821	0.10	3.250% due 26/10/2026	18,400	18,799	0.09	Telefonica Emisiones S.A.			
		680,721	3.41	4.000% due 17/04/2025	31,600	33,683	0.17	5.877% due 15/07/2019	\$ 28,186	28,219	0.14
LOAN PARTICIPATIONS AND ASSIGNMENTS				Total Saudi Arabia		117,249	0.59			277,856	1.39
Diamond (BC) BV				SINGAPORE				SOVEREIGN ISSUES			
5.583% due 06/09/2024	\$ 204	180	0.00	CORPORATE BONDS & NOTES				Autonomous Community of Madrid			
Sigma Bidco BV				BOC Aviation Ltd.				2.146% due 30/04/2027	€ 500	649	0.01
3.500% due 02/07/2025	€ 3,000	3,351	0.02	2.375% due 15/09/2021	2,000	1,978	0.01	Total Spain		278,505	1.40
		3,531	0.02	NON-AGENCY MORTGAGE-BACKED SECURITIES				SRI LANKA			
EMF-NL Prime BV				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
0.490% due 17/04/2041	1,163	1,272	0.01	Sri Lanka Government International Bond				6.200% due 11/05/2027	\$ 200	190	0.00
Eurosail PLC											
1.190% due 17/10/2040	822	936	0.00								
		2,208	0.01								
Total Netherlands		686,460	3.44								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SWEDEN											
CORPORATE BONDS & NOTES											
Fastighets AB Balder				3.905% due 16/05/2024	\$ 2,700	\$ 2,662	0.01	Miller Homes Group Holdings PLC			
1.875% due 14/03/2025	€ 9,600	\$ 11,327	0.06	4.209% due 10/01/2023	8,800	8,823	0.04	5.500% due 15/10/2024	£ 2,500	\$ 3,221	0.02
Sagax AB				4.338% due 16/05/2024	1,100	1,137	0.01	Mitchells & Butlers Finance PLC			
2.250% due 13/03/2025	10,000	11,861	0.06	4.375% due 12/01/2026	16,000	16,593	0.08	1.236% due 15/12/2030	930	1,111	0.01
Samhallsbyggnadsbolaget Norden AB				5.875% due 15/09/2024 (g)(i)	£ 8,868	10,962	0.06	Mondi Finance PLC			
1.750% due 14/01/2025	4,700	5,450	0.03	6.500% due 15/09/2019 (g)(i)	€ 6,600	7,610	0.04	1.500% due 15/04/2024	€ 2,100	2,520	0.01
Svenska Handelsbanken AB				7.125% due 15/06/2025 (g)(i)	£ 11,800	15,712	0.08	Motability Operations Group PLC			
2.400% due 01/10/2020	\$ 16,200	16,223	0.08	7.250% due 15/03/2023 (g)(i)	28,250	37,533	0.19	0.375% due 03/01/2026 (b)	10,200	11,650	0.06
Total Sweden		44,861	0.23	8.000% due 15/12/2020 (g)(i)	€ 1,800	2,222	0.01	2.375% due 03/07/2039 (b)	£ 9,800	12,210	0.06
				8.000% due 15/06/2024 (g)(i)	\$ 300	315	0.00	National Express Group PLC			
SWITZERLAND				BAT International Finance PLC				2.500% due 11/11/2023	7,100	9,164	0.05
CORPORATE BONDS & NOTES				1.625% due 09/09/2019	2,000	1,996	0.01	Nationwide Building Society			
Credit Suisse AG				2.250% due 09/09/2052	£ 2,750	2,498	0.01	1.500% due 08/03/2026	€ 9,600	11,183	0.06
3.000% due 29/10/2021	1,400	1,423	0.01	2.750% due 15/06/2020	\$ 7,834	7,854	0.04	3.622% due 26/04/2023	\$ 6,300	6,419	0.03
3.625% due 09/09/2024	13,350	14,072	0.07	3.950% due 15/06/2025	9,945	10,303	0.05	3.766% due 08/03/2024	6,500	6,639	0.03
6.500% due 08/08/2023 (i)	96,560	106,518	0.53	BG Energy Capital PLC				3.900% due 21/07/2025	2,400	2,528	0.01
Credit Suisse Group AG				5.125% due 15/10/2041	1,430	1,692	0.01	4.302% due 08/03/2029	10,200	10,678	0.05
1.000% due 24/06/2027	€ 7,200	8,318	0.04	British Telecommunications PLC				4.363% due 01/08/2024	39,100	40,840	0.20
3.574% due 09/01/2023	\$ 2,975	3,039	0.01	1.000% due 21/11/2024	€ 12,400	14,572	0.07	Natwest Markets PLC			
4.207% due 12/06/2024	44,475	46,694	0.23	3.125% due 21/11/2031	£ 8,000	10,713	0.05	0.555% due 27/09/2021	€ 11,300	12,940	0.06
7.500% due 17/07/2023 (g)(i)	27,400	29,285	0.15	Broadgate Financing PLC				Peabody Capital PLC			
UBS AG				4.851% due 05/04/2033	60	98	0.00	3.250% due 14/09/2048	£ 8,100	10,958	0.05
5.125% due 15/05/2024 (i)	50,100	53,240	0.27	Bunzl Finance PLC				Petra Diamonds U.S. Treasury PLC			
7.625% due 17/08/2022 (i)	75,281	84,473	0.42	2.250% due 11/06/2025	4,100	5,261	0.03	7.250% due 01/05/2022	\$ 14,350	14,279	0.07
UBS Group Funding Switzerland AG				Cadent Finance PLC				Places For People Treasury PLC			
3.468% due 15/08/2023	54,800	54,936	0.28	2.125% due 22/09/2028	4,900	6,215	0.03	2.875% due 17/08/2026	£ 8,800	11,329	0.06
4.125% due 24/09/2025	104,350	111,458	0.56	2.750% due 22/09/2046	3,400	4,239	0.02	RAC Bond Co. PLC			
Total Switzerland		513,456	2.57	Connect Plus M25 Issuer PLC				4.565% due 06/05/2046	17,900	22,696	0.11
				2.607% due 31/03/2039	8,167	11,217	0.06	4.870% due 06/05/2046	3,864	4,839	0.02
THAILAND				Drax Finco PLC				Reckitt Benckiser Treasury Services PLC			
CORPORATE BONDS & NOTES				6.625% due 01/11/2025	\$ 3,200	3,287	0.02	2.375% due 24/06/2022	\$ 3,000	2,998	0.02
Bangkok Bank PCL				DS Smith PLC				2.903% due 24/06/2022	3,000	2,991	0.02
4.800% due 18/10/2020	2,200	2,265	0.01	2.875% due 26/07/2029	£ 100	129	0.00	Royal Bank of Scotland Group PLC			
				FCE Bank PLC				2.000% due 08/03/2023	€ 2,925	3,442	0.02
TURKEY				0.869% due 13/09/2021	€ 9,800	11,199	0.06	2.000% due 04/03/2025	22,120	26,184	0.13
CORPORATE BONDS & NOTES				1.875% due 24/06/2021	1,600	1,865	0.01	2.500% due 22/03/2023	30,758	37,228	0.19
Turkish Airlines Pass-Through Trust				G4S International Finance PLC				3.899% due 25/06/2024	\$ 22,772	22,739	0.11
4.200% due 15/09/2028	6,341	5,840	0.03	1.875% due 24/05/2025	23,300	27,172	0.14	3.988% due 15/05/2023	5,000	4,988	0.03
				Grainger PLC				4.269% due 22/03/2025	21,700	22,455	0.11
UKRAINE				3.375% due 24/04/2028	£ 7,500	9,869	0.05	4.519% due 25/06/2024	500	521	0.00
SOVEREIGN ISSUES				Greene King Finance PLC				4.800% due 05/04/2026	6,000	6,423	0.03
Ukraine Government International Bond				1.736% due 15/06/2031	551	662	0.00	4.892% due 18/05/2029	8,200	8,763	0.04
7.375% due 25/09/2032	3,900	3,845	0.02	2.866% due 15/03/2036	1,000	1,021	0.01	5.076% due 27/01/2030	19,800	21,499	0.11
				4.064% due 15/03/2035	6,001	8,241	0.04	8.625% due 15/08/2021 (g)(i)	5,600	6,049	0.03
UNITED ARAB EMIRATES				5.318% due 15/09/2031	272	402	0.00	Santander UK Group Holdings PLC			
CORPORATE BONDS & NOTES				HSBC Holdings PLC				0.505% due 27/03/2024	€ 1,300	1,456	0.01
DP World PLC				2.625% due 16/08/2028	10,700	13,938	0.07	2.875% due 05/08/2021	\$ 25,580	25,628	0.13
2.375% due 25/09/2026	€ 14,000	16,722	0.08	3.000% due 22/07/2028	9,600	12,755	0.06	3.373% due 05/01/2024	27,533	27,818	0.14
4.250% due 25/09/2030	£ 4,600	6,351	0.03	3.520% due 18/05/2024	\$ 3,003	3,013	0.02	3.625% due 14/01/2026	£ 700	954	0.00
First Abu Dhabi Bank PJSC				3.681% due 11/03/2025	37,550	37,678	0.19	4.750% due 15/09/2025	\$ 24,817	25,804	0.13
3.000% due 30/03/2022	\$ 11,600	11,724	0.06	3.973% due 22/05/2030	15,500	16,204	0.08	4.796% due 15/11/2024	44,645	47,462	0.24
3.551% due 16/04/2022	24,700	24,854	0.13	4.750% due 04/07/2029 (g)(i)	€ 31,200	37,393	0.19	6.750% due 24/06/2024 (g)(i)	£ 25,550	34,032	0.17
Total United Arab Emirates		59,651	0.30	5.250% due 16/09/2022 (g)(i)	21,690	26,682	0.13	7.375% due 24/06/2022 (g)(i)	20,533	27,815	0.14
				6.000% due 29/09/2023 (g)(i)	4,219	5,556	0.03	Santander UK PLC			
UNITED KINGDOM				6.000% due 29/09/2023 (g)	24,730	32,566	0.16	2.875% due 18/06/2024	\$ 22,800	22,951	0.12
CORPORATE BONDS & NOTES				Imperial Brands Finance PLC				3.178% due 15/11/2021	600	602	0.00
Ardonagh Midco PLC				1.125% due 14/08/2023	12,800	14,882	0.07	5.000% due 07/11/2023	300	317	0.00
8.375% due 15/07/2023 (k)	£ 6,400	7,498	0.04	2.125% due 12/02/2027	7,500	8,934	0.04	Sky Ltd.			
8.375% due 15/07/2023	3,100	3,632	0.02	2.950% due 21/07/2020	\$ 4,984	4,999	0.03	3.750% due 16/09/2024	8,300	8,826	0.04
Assura Financing PLC				Informa PLC				6.000% due 21/05/2027	£ 1,300	2,163	0.01
3.000% due 19/07/2028	4,800	6,516	0.03	1.500% due 05/07/2023	€ 14,700	17,403	0.09	Society of Lloyd's			
Bank of Scotland PLC				InterContinental Hotels Group PLC				4.750% due 30/10/2024	1,300	1,831	0.01
6.375% due 16/08/2019	450	576	0.00	2.125% due 24/08/2026	£ 6,640	8,348	0.04	Spirit Issuer PLC			
Barclays Bank PLC				Liberty Living Finance PLC				3.474% due 28/12/2031	80	101	0.00
7.625% due 21/11/2022 (i)	\$ 48,885	53,412	0.27	2.625% due 28/11/2024	5,083	6,566	0.03	Standard Chartered PLC			
Barclays PLC				Lloyds Bank PLC				0.900% due 02/07/2027 (b)	€ 4,700	5,368	0.03
3.125% due 17/01/2024	£ 13,000	17,042	0.09	7.500% due 02/04/2032	\$ 27,200	21,721	0.11	4.305% due 21/05/2030	\$ 5,800	6,017	0.03
3.200% due 10/08/2021	\$ 9,600	9,672	0.05	Lloyds Banking Group PLC				Telereal Secured Finance PLC			
3.250% due 12/01/2021	2,700	2,722	0.01	2.250% due 16/10/2024	£ 9,500	12,149	0.06	4.010% due 10/12/2033	£ 301	417	0.00
3.250% due 12/02/2027	£ 8,903	11,580	0.06	3.000% due 11/01/2022	\$ 3,500	3,538	0.02	Tesco Corporate Treasury Services PLC			
3.250% due 17/01/2033	500	621	0.00	3.186% due 21/06/2021	25,200	25,217	0.13	1.375% due 24/10/2023	€ 11,250	13,270	0.07
				3.574% due 07/11/2028	6,600	6,612	0.03	Tesco Property Finance PLC			
				3.750% due 11/01/2027	1,800	1,834	0.01	5.744% due 13/04/2040	£ 7,784	12,956	0.07
				4.050% due 16/08/2023	18,500	19,324	0.10	5.801% due 13/10/2040	2,929	4,931	0.02
				4.450% due 08/05/2025	5,300	5,647	0.03	TP ICAP PLC			
				7.875% due 27/06/2029 (g)(i)	£ 11,075	16,024	0.08	5.250% due 26/01/2024	14,630	19,485	0.10
				Marks & Spencer PLC				5.250% due 29/05/2026	18,000	23,467	0.12
				3.000% due 08/12/2023	13,600	17,718	0.09				
				6.125% due 06/12/2021	3,400	4,758	0.02				

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Unique Pub Finance Co. PLC				GSAMP Trust				Allegion U.S. Holding Co., Inc.			
5.659% due 30/06/2027	£ 6,417	\$ 9,180	0.05	2.574% due 25/01/2037	\$ 3,893	\$ 3,791	0.02	3.200% due 01/10/2024	\$ 2,000	\$ 2,025	0.01
Vedanta Resources Ltd.				Home Equity Asset Trust				3.550% due 01/10/2027	16,700	16,479	0.08
8.250% due 07/06/2021	\$ 2,900	3,017	0.02	2.894% due 25/12/2035	341	343	0.00	Allergan Sales LLC			
Virgin Media Secured Finance PLC				Home Equity Mortgage Loan Asset-Backed Trust				5.000% due 15/12/2021	33,428	34,968	0.18
5.000% due 15/04/2027	£ 17,810	23,430	0.12	2.594% due 25/04/2037	6,716	5,109	0.03	Ally Financial, Inc.			
Virgin Money Holdings UK PLC				IXIS Real Estate Capital Trust				3.875% due 21/05/2024	1,400	1,437	0.01
7.875% due 31/07/2019 (g)(i)	300	384	0.00	3.334% due 25/09/2035	129	131	0.00	8.000% due 01/11/2031	17,590	23,290	0.12
Vodafone Group PLC				JPMorgan Mortgage Acquisition Trust				Altria Group, Inc.			
4.125% due 30/05/2025	\$ 8,000	8,513	0.04	2.554% due 25/01/2037	2,736	2,737	0.01	3.490% due 14/02/2022	8,600	8,848	0.04
4.375% due 30/05/2028	6,400	6,924	0.03	L2L Education Loan Trust				Amazon.com, Inc.			
4.875% due 19/06/2049	2,600	2,743	0.01	2.780% due 15/06/2031	3,696	3,529	0.02	2.400% due 22/02/2023	10,600	10,710	0.05
Yorkshire Building Society				Labrador Aviation Finance Ltd.				American Airlines Pass-Through Trust			
3.000% due 18/04/2025	£ 1,300	1,683	0.01	4.300% due 15/01/2042	18,465	19,042	0.10	3.000% due 15/04/2030	2,599	2,601	0.01
		<u>1,469,833</u>	<u>7.37</u>	Lehman XS Trust				3.250% due 15/04/2030	2,108	2,096	0.01
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.204% due 25/10/2035	842	839	0.00	3.350% due 15/04/2031	9,364	9,480	0.05
Canary Wharf Finance PLC				Long Beach Mortgage Loan Trust				3.375% due 01/11/2028	5,374	5,478	0.03
5.952% due 22/10/2037	55	102	0.00	2.564% due 25/12/2036	6,515	4,976	0.03	3.600% due 15/04/2031	5,675	5,695	0.03
Great Hall Mortgages PLC				3.304% due 25/06/2035	1,241	1,248	0.01	3.650% due 15/02/2029	2,200	2,287	0.01
2.532% due 18/06/2039	\$ 2,174	2,116	0.01	3.334% due 25/04/2035	333	336	0.00	4.000% due 15/01/2027	1,985	2,072	0.01
Newgate Funding PLC				3.454% due 25/06/2035	7,100	7,123	0.04	4.100% due 15/07/2029	1,396	1,473	0.01
0.953% due 01/12/2050	£ 192	231	0.00	Morgan Stanley ABS Capital, Inc. Trust				American Builders & Contractors Supply Co., Inc.			
Oncilla Mortgage Funding PLC				3.454% due 25/04/2035	1,900	1,867	0.01	5.875% due 15/05/2026	2,750	2,877	0.01
2.193% due 12/12/2043	494	634	0.01	National Collegiate Student Loan Trust				American Campus Communities Operating Partnership LP			
Precise Mortgage Funding PLC				2.674% due 26/03/2029	64	64	0.00	3.300% due 15/07/2026	4,500	4,550	0.02
1.743% due 12/03/2048	92	117	0.00	New Century Home Equity Loan Trust				3.350% due 01/10/2020	2,475	2,502	0.01
Uropa Securities PLC				2.914% due 25/09/2035	2,041	2,047	0.01	3.750% due 15/04/2023	7,650	7,915	0.04
1.136% due 10/06/2059	51	61	0.00	3.334% due 25/11/2034	354	356	0.00	American Financial Group, Inc.			
1.336% due 10/06/2059	40	48	0.00	Option One Mortgage Loan Trust				3.500% due 15/08/2026	1,300	1,309	0.01
1.536% due 10/06/2059	43	51	0.00	2.544% due 25/01/2037	6,632	4,397	0.02	American Homes 4 Rent LP			
		<u>3,360</u>	<u>0.02</u>	Option One Mortgage Loan Trust Asset-Backed Certificates				4.900% due 15/02/2029	9,800	10,678	0.05
SOVEREIGN ISSUES				2.844% due 25/11/2035	190	191	0.00	American International Group, Inc.			
United Kingdom Gilt				Residential Asset Mortgage Products Trust				1.875% due 21/06/2027	€ 8,100	9,729	0.05
0.125% due 22/03/2046 (f)	112	240	0.00	2.864% due 25/12/2035	547	469	0.00	5.750% due 01/04/2048	\$ 1,300	1,339	0.01
0.625% due 22/03/2040 (f)	196	420	0.00	3.049% due 25/11/2035	740	743	0.00	American Tower Corp.			
		<u>660</u>	<u>0.00</u>	Residential Asset Securities Corp. Trust				1.950% due 22/05/2026	€ 13,300	16,192	0.08
Total United Kingdom		<u>1,473,853</u>	<u>7.39</u>	2.674% due 25/04/2036	529	531	0.00	2.800% due 01/06/2020	\$ 12,460	12,490	0.06
UNITED STATES				2.674% due 25/05/2037	2,729	2,729	0.01	2.950% due 15/01/2025	12,500	12,605	0.06
ASSET-BACKED SECURITIES				2.844% due 25/11/2035	4,800	4,821	0.02	3.300% due 15/02/2021	7,197	7,289	0.04
AASET Trust				3.064% due 25/11/2035	673	676	0.00	3.375% due 15/05/2024	5,000	5,147	0.03
3.967% due 16/05/2042	\$ 6,896	6,981	0.04	3.274% due 25/05/2035	291	292	0.00	3.450% due 15/09/2021	405	414	0.00
ACE Securities Corp. Home Equity Loan Trust				Securitized Asset-Backed Receivables LLC Trust				4.000% due 01/06/2025	800	844	0.00
3.304% due 25/12/2034	1,583	1,571	0.01	2.694% due 25/12/2035	1,132	1,118	0.01	American Transmission Systems, Inc.			
3.349% due 25/05/2035	2,000	1,967	0.01	3.079% due 25/01/2035	294	292	0.00	5.250% due 15/01/2022	14,100	15,036	0.08
Aegis Asset-Backed Securities Trust				SLM Private Credit Student Loan Trust				Amgen, Inc.			
2.574% due 25/01/2037	6,212	4,963	0.03	2.650% due 16/12/2041	3,714	3,623	0.02	2.600% due 19/08/2026	28,300	27,887	0.14
Ameriquest Mortgage Securities Trust				SLM Private Education Loan Trust				4.663% due 15/06/2051	16,256	17,780	0.09
2.794% due 25/03/2036	1,986	1,988	0.01	5.644% due 16/05/2044	32	32	0.00	Anadarko Petroleum Corp.			
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				Soundview Home Loan Trust				5.550% due 15/03/2026	3,085	3,470	0.02
2.874% due 25/01/2036	8,897	8,874	0.04	2.574% due 25/06/2036	1,058	1,054	0.01	Andeavor Logistics LP			
Bear Stearns Asset-Backed Securities Trust				2.634% due 25/06/2036	6,600	6,383	0.03	5.250% due 15/01/2025	950	1,006	0.01
2.814% due 25/12/2035	34	34	0.00	Structured Asset Investment Loan Trust				6.375% due 01/05/2024	850	894	0.00
Business Jet Securities LLC				2.714% due 25/01/2036	7,252	6,962	0.04	Anheuser-Busch Cos. LLC			
4.335% due 15/02/2033	5,319	5,380	0.03	3.094% due 25/06/2035	414	416	0.00	4.900% due 01/02/2046	37,600	41,929	0.21
Countrywide Asset-Backed Certificates, Inc.				3.124% due 25/02/2035	826	832	0.00	Anheuser-Busch InBev Worldwide, Inc.			
2.594% due 25/07/2036	38	38	0.00	Structured Asset Securities Corp.				4.600% due 15/04/2048	10,000	10,721	0.05
2.694% due 25/06/2036	1,017	1,018	0.01	2.894% due 25/02/2035	450	451	0.00	4.750% due 23/01/2029	8,900	10,111	0.05
2.744% due 25/04/2036	493	494	0.00			<u>130,691</u>	<u>0.66</u>	4.900% due 23/01/2031	1,200	1,386	0.01
3.124% due 25/02/2036	31	31	0.00	CORPORATE BONDS & NOTES				5.450% due 23/01/2039	15,300	18,239	0.09
3.204% due 25/03/2033	768	765	0.00	AbbVie, Inc.				5.550% due 23/01/2049	8,900	10,923	0.06
Credit Suisse First Boston Mortgage Securities Corp.				0.375% due 18/11/2019	€ 14,800	16,884	0.08	5.800% due 23/01/2059	9,300	11,673	0.06
3.144% due 25/08/2032	133	132	0.00	1.375% due 17/05/2024	9,200	10,963	0.06	Antero Midstream Partners LP			
First Franklin Mortgage Loan Trust				Activision Blizzard, Inc.				5.750% due 01/03/2027	10,000	10,025	0.05
2.764% due 25/10/2035	966	965	0.01	2.300% due 15/09/2021	\$ 6,500	6,490	0.03	Anthem, Inc.			
3.289% due 25/03/2035	946	954	0.01	3.400% due 15/09/2026	3,100	3,147	0.02	3.350% due 01/12/2024	26,000	26,915	0.14
Fremont Home Loan Trust				3.400% due 15/06/2027	4,600	4,626	0.02	Apple, Inc.			
2.590% due 25/08/2036	8,797	3,866	0.02	Aetna, Inc.				2.450% due 04/08/2026	14,900	14,862	0.07
3.094% due 25/01/2035	488	489	0.00	2.800% due 15/06/2023	1,800	1,812	0.01	2.850% due 11/05/2024	1,500	1,546	0.01
GE-WMC Asset-Backed Pass-Through Certificates				Air Lease Corp.				Arrow Electronics, Inc.			
2.654% due 25/12/2035	631	631	0.00	3.625% due 01/12/2027	2,800	2,818	0.01	3.250% due 08/09/2024	2,400	2,379	0.01
				4.250% due 01/02/2024	3,500	3,695	0.02	3.875% due 12/01/2028	1,500	1,489	0.01
				Alexandria Real Estate Equities, Inc.				Assurant, Inc.			
				3.450% due 30/04/2025	4,800	4,944	0.02	3.583% due 26/03/2021	12,300	12,301	0.06
				4.300% due 15/01/2026	20,750	22,241	0.11	4.200% due 27/09/2023	3,100	3,227	0.02
				4.600% due 01/04/2022	5,000	5,273	0.03	AT&T, Inc.			
								2.350% due 05/09/2029	€ 12,900	16,369	0.08
								3.150% due 04/09/2036	7,600	9,823	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.270% due 01/06/2021	\$ 60,200	\$ 60,518	0.30	Bluescope Finance Americas LLC				Citibank N.A.			
3.400% due 15/05/2025	10,615	10,921	0.05	4.625% due 25/05/2023	\$ 29,700	\$ 31,052	0.16	2.850% due 12/02/2021	\$ 2,900	\$ 2,925	0.01
3.547% due 15/07/2021	25,100	25,327	0.13	Boston Scientific Corp.				3.123% due 20/05/2022	14,000	14,023	0.07
3.616% due 12/06/2024	27,200	27,561	0.14	3.375% due 15/05/2022	10,725	11,034	0.06	Citigroup, Inc.			
3.800% due 15/02/2027	5,200	5,420	0.03	3.450% due 01/03/2024	10,600	11,071	0.06	2.700% due 30/03/2021	19,045	19,149	0.10
3.875% due 15/01/2026	7,000	7,330	0.04	3.850% due 15/05/2025	6,242	6,645	0.03	3.531% due 24/07/2023	18,700	18,765	0.09
4.100% due 15/02/2028	5,153	5,457	0.03	Brambles USA, Inc.				3.540% due 25/04/2022	9,100	9,180	0.05
4.125% due 17/02/2026	22,335	23,777	0.12	5.350% due 01/04/2020	200	205	0.00	3.543% due 01/06/2024	18,700	18,813	0.09
4.350% due 01/03/2029	11,200	12,074	0.06	Brandywine Operating Partnership LP				3.569% due 01/07/2026	5,900	5,947	0.03
4.500% due 09/03/2048	6,500	6,656	0.03	3.950% due 15/02/2023	2,317	2,404	0.01	3.710% due 30/03/2021	10,000	10,165	0.05
4.550% due 09/03/2049	25,013	25,572	0.13	Brighthouse Financial, Inc.				3.766% due 02/08/2021	3,400	3,446	0.02
4.750% due 15/05/2046	3,300	3,490	0.02	3.700% due 22/06/2027	4,900	4,660	0.02	4.075% due 23/04/2029	30,800	33,113	0.17
4.800% due 15/06/2044	8,007	8,465	0.04	Bristol-Myers Squibb Co.				8.125% due 15/07/2039	580	929	0.00
4.850% due 25/05/2047 (j)	CAD 12,800	10,337	0.05	2.900% due 26/07/2024	11,500	11,777	0.06	Citizens Bank N.A.			
5.150% due 15/03/2042	\$ 4,753	5,205	0.03	3.200% due 15/06/2026	15,900	16,534	0.08	3.250% due 14/02/2022	16,950	17,285	0.09
5.150% due 15/11/2046	10,000	11,074	0.06	3.400% due 26/07/2029	12,400	12,993	0.07	3.331% due 26/05/2022	7,700	7,727	0.04
5.150% due 15/02/2050	3,000	3,317	0.02	British Airways Pass-Through Trust				3.750% due 18/02/2026	2,800	2,950	0.01
5.300% due 15/08/2058	4,700	5,242	0.03	3.800% due 20/03/2033	97	102	0.00	Cleco Corporate Holdings LLC			
5.350% due 01/09/2040	847	958	0.00	4.125% due 20/03/2033	97	102	0.00	3.743% due 01/05/2026	400	404	0.00
5.450% due 01/03/2047	12,600	14,496	0.07	Brixmor Operating Partnership LP				CME Group, Inc.			
6.375% due 01/03/2041	6,320	7,866	0.04	3.250% due 15/09/2023	5,100	5,144	0.03	3.750% due 15/06/2028	3,300	3,599	0.02
Athene Global Funding				3.629% due 01/02/2022	5,000	5,002	0.03	CNH Industrial Capital LLC			
2.750% due 20/04/2020	2,400	2,405	0.01	3.650% due 15/06/2024	1,200	1,227	0.01	3.375% due 15/07/2019	9,400	9,402	0.05
3.000% due 01/07/2022	2,525	2,556	0.01	3.875% due 15/08/2022	12,030	12,360	0.06	4.375% due 06/11/2020	4,250	4,338	0.02
4.000% due 25/01/2022	11,110	11,498	0.06	Broadcom Corp.				Comcast Cable Communications Holdings, Inc.			
Autodesk, Inc.				2.375% due 15/01/2020	1,137	1,135	0.01	9.455% due 15/11/2022	5,850	7,210	0.04
3.125% due 15/06/2020	2,215	2,226	0.01	3.000% due 15/01/2022	35,900	36,007	0.18	Comcast Corp.			
AutoNation, Inc.				3.125% due 15/01/2025	19,200	18,778	0.09	2.350% due 15/01/2027	3,300	3,221	0.02
3.350% due 15/01/2021	7,716	7,789	0.04	3.500% due 15/01/2028	10,800	10,263	0.05	2.759% due 01/10/2021	2,337	2,347	0.01
AvalonBay Communities, Inc.				3.625% due 15/01/2024	2,300	2,323	0.01	3.150% due 01/03/2026	10,200	10,565	0.05
3.625% due 01/10/2020	900	912	0.00	Broadcom, Inc.				3.300% due 01/02/2027	5,200	5,415	0.03
Aviation Capital Group LLC				3.125% due 15/04/2021	4,900	4,933	0.02	3.375% due 15/08/2025	3,500	3,664	0.02
3.500% due 01/11/2027	4,802	4,809	0.02	3.125% due 15/10/2022	5,100	5,134	0.03	3.700% due 15/04/2024	13,800	14,656	0.07
3.875% due 01/05/2023	1,000	1,034	0.01	4.250% due 15/04/2026	14,600	14,829	0.07	3.950% due 15/10/2025	7,500	8,098	0.04
6.750% due 06/04/2021	6,869	7,339	0.04	4.750% due 15/04/2029	15,000	15,416	0.08	3.999% due 01/11/2049	4,500	4,753	0.02
7.125% due 15/10/2020	32,395	34,274	0.17	Camden Property Trust				4.000% due 01/03/2048	3,300	3,496	0.02
AXA Equitable Holdings, Inc.				3.500% due 15/09/2024	800	834	0.00	Community Health Systems, Inc.			
4.350% due 20/04/2028	25,050	26,366	0.13	Campbell Soup Co.				5.125% due 01/08/2021	2,600	2,551	0.01
Bank of America Corp.				3.950% due 15/03/2025	3,000	3,123	0.02	6.250% due 31/03/2023	2,400	2,319	0.01
0.491% due 07/02/2022	€ 10,000	11,467	0.06	4.800% due 15/03/2048	2,800	2,838	0.01	8.000% due 15/03/2026	5,300	5,113	0.03
2.151% due 09/11/2020	\$ 6,294	6,276	0.03	Cantor Fitzgerald LP				8.625% due 15/01/2024	24,000	24,060	0.12
3.093% due 01/10/2025	17,200	17,637	0.09	4.875% due 01/05/2024	3,700	3,819	0.02	Conagra Brands, Inc.			
3.269% due 05/03/2024	2,100	2,103	0.01	7.875% due 15/10/2019	19,230	19,479	0.10	4.300% due 01/05/2024	13,300	14,118	0.07
3.550% due 05/03/2024	4,300	4,460	0.02	Capital One Financial Corp.				4.600% due 01/11/2025	8,400	9,151	0.05
3.552% due 23/07/2024	53,000	53,362	0.27	3.295% due 12/05/2020	8,300	8,336	0.04	4.850% due 01/11/2028	13,700	15,207	0.08
3.581% due 24/04/2023	11,400	11,495	0.06	Carlyle Holdings Finance LLC				5.400% due 01/11/2048	2,100	2,308	0.01
Bank of America N.A.				5.625% due 30/03/2043	100	109	0.00	Concho Resources, Inc.			
6.000% due 15/10/2036	7,650	10,098	0.05	CBL & Associates LP				4.300% due 15/08/2028	17,400	18,752	0.09
Bank of New York Mellon Corp.				4.600% due 15/10/2024	2,100	1,417	0.01	4.375% due 15/01/2025	2,000	2,079	0.01
2.450% due 27/11/2020	9,700	9,742	0.05	5.250% due 01/12/2023	400	290	0.00	Constellation Brands, Inc.			
BAT Capital Corp.				5.950% due 15/12/2026	6,300	4,347	0.02	2.250% due 06/11/2020	1,900	1,896	0.01
0.189% due 16/08/2021	€ 7,500	8,540	0.04	Charles Schwab Corp.				3.200% due 15/02/2023	17,700	18,108	0.09
2.125% due 15/08/2025	€ 100	126	0.00	3.000% due 10/03/2025	3,200	3,279	0.02	4.250% due 01/05/2023	5,600	5,963	0.03
2.764% due 15/08/2022	\$ 7,600	7,614	0.04	Charter Communications Operating LLC				Continental Airlines Pass-Through Trust			
3.118% due 14/08/2020	11,950	11,981	0.06	3.750% due 15/02/2028	38,000	38,304	0.19	4.150% due 11/10/2025	211	222	0.00
3.222% due 15/08/2024	100	101	0.00	4.200% due 15/03/2028	4,400	4,575	0.02	6.703% due 15/12/2022	34	36	0.00
3.557% due 15/08/2027	3,200	3,186	0.02	4.229% due 01/02/2024	2,600	2,612	0.01	7.250% due 10/05/2021	26,540	26,926	0.14
4.540% due 15/08/2047	5,000	4,646	0.02	4.464% due 23/07/2022	10,900	11,457	0.06	Continental Resources, Inc.			
Bayer U.S. Finance LLC				4.500% due 01/02/2024	10,200	10,878	0.05	3.800% due 01/06/2024	470	484	0.00
2.979% due 25/06/2021	10,000	9,936	0.05	4.908% due 23/07/2025	10,563	11,477	0.06	4.500% due 15/04/2023	3,645	3,833	0.02
3.375% due 15/07/2024	6,100	6,138	0.03	5.125% due 01/07/2049 (b)	28,200	28,907	0.15	Cox Communications, Inc.			
3.420% due 15/12/2023	17,700	17,393	0.09	5.375% due 01/04/2038	19,700	21,130	0.11	3.250% due 15/12/2022	9,200	9,397	0.05
3.500% due 25/06/2021	6,300	6,393	0.03	5.375% due 01/05/2047	7,332	7,749	0.04	CRH America Finance, Inc.			
3.875% due 15/12/2023	17,100	17,769	0.09	5.750% due 01/04/2048	6,200	6,868	0.03	3.950% due 04/04/2028	5,523	5,652	0.03
4.250% due 15/12/2025	2,500	2,647	0.01	Cheniere Corpus Christi Holdings LLC				CRH America, Inc.			
4.375% due 15/12/2028	3,800	4,010	0.02	5.125% due 30/06/2027	9,600	10,452	0.05	3.875% due 18/05/2025	6,275	6,569	0.03
Becton Dickinson and Co.				Chubb INA Holdings, Inc.				Crown Americas LLC			
2.675% due 15/12/2019	1,518	1,519	0.01	3.350% due 03/05/2026	2,300	2,414	0.01	4.750% due 01/02/2026	3,300	3,399	0.02
Berkshire Hathaway Energy Co.				Churchill Downs, Inc.				Crown Castle International Corp.			
2.400% due 01/02/2020	1,100	1,100	0.01	4.750% due 15/01/2028	2,000	2,019	0.01	2.250% due 01/09/2021	1,000	996	0.01
3.750% due 15/11/2023	3,000	3,168	0.02	Cimarex Energy Co.				3.150% due 15/07/2023	4,000	4,080	0.02
BGC Partners, Inc.				4.375% due 01/06/2024	4,109	4,355	0.02	3.700% due 15/06/2026	1,100	1,143	0.01
5.125% due 27/05/2021	37,450	38,727	0.19	4.375% due 15/03/2029	15,500	16,494	0.08	4.450% due 15/02/2026	25,359	27,375	0.14
Blackstone Holdings Finance Co. LLC				CIT Group, Inc.				5.250% due 15/01/2023	3,950	4,298	0.02
1.500% due 10/04/2029	€ 13,800	16,294	0.08	5.250% due 07/03/2025	2,100	2,307	0.01				

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CVS Health Corp.				6.250% due 15/04/2049	\$ 450	\$ 534	0.00	2.597% due 04/11/2019	\$ 200	\$ 200	0.00
4.100% due 25/03/2025	\$ 48,400	\$ 51,081	0.26	6.625% due 15/10/2036	1,820	2,121	0.01	3.006% due 02/11/2020	600	594	0.00
CVS Pass-Through Trust				7.500% due 01/07/2038	8,384	10,675	0.05	3.021% due 06/03/2024	€ 13,600	16,425	0.08
4.704% due 10/01/2036	252	268	0.00	Energy Transfer Partners LP				3.200% due 15/01/2021	\$ 3,200	3,211	0.02
7.507% due 10/01/2032	1,702	2,057	0.01	5.750% due 01/09/2020	5,637	5,796	0.03	3.336% due 18/03/2021	9,800	9,854	0.05
CyrusOne LP				Entergy Corp.				3.408% due 05/04/2021	10,368	10,235	0.05
5.375% due 15/03/2027	200	211	0.00	4.000% due 15/07/2022	1,661	1,729	0.01	3.753% due 15/02/2023	19,000	18,453	0.09
D.R. Horton, Inc.				5.125% due 15/09/2020	18,659	19,101	0.10	5.875% due 02/08/2021	5,700	6,012	0.03
4.000% due 15/02/2020	8,850	8,914	0.04	Entergy Louisiana LLC				8.125% due 15/01/2020	1,500	1,543	0.01
5.750% due 15/08/2023	6,521	7,151	0.04	3.780% due 01/04/2025	26,800	28,306	0.14	Fortress Transportation & Infrastructure Investors LLC			
DAE Funding LLC				Entergy Mississippi LLC				6.500% due 01/10/2025	5,000	5,162	0.03
4.000% due 01/08/2020	2,200	2,205	0.01	2.850% due 01/06/2028	2,200	2,204	0.01	6.750% due 15/03/2022	8,600	8,955	0.05
5.000% due 01/08/2024	5,800	6,054	0.03	Entergy New Orleans LLC				Fortune Brands Home & Security, Inc.			
5.250% due 15/11/2021	8,400	8,746	0.04	5.100% due 01/12/2020	14,900	15,174	0.08	3.000% due 15/06/2020	17,200	17,259	0.09
5.750% due 15/11/2023	1,400	1,473	0.01	Enterprise Products Operating LLC				4.000% due 15/06/2025	4,400	4,633	0.02
Daimler Finance North America LLC				4.150% due 16/10/2028	9,400	10,240	0.05	Fox Corp.			
2.250% due 03/09/2019	2,200	2,198	0.01	4.875% due 16/08/2077	2,500	2,359	0.01	4.030% due 25/01/2024	6,800	7,238	0.04
2.450% due 18/05/2020	3,900	3,899	0.02	4.950% due 15/10/2054	4,255	4,655	0.02	Freedom Mortgage Corp.			
Dell International LLC				5.250% due 16/08/2077	5,700	5,455	0.03	8.125% due 15/11/2024	11,665	9,974	0.05
4.000% due 15/07/2024	39,100	40,151	0.20	5.375% due 15/02/2078	15,000	13,973	0.07	8.250% due 15/04/2025	17,400	15,051	0.08
4.420% due 15/06/2021	35,127	36,208	0.18	5.700% due 15/02/2042	300	362	0.00	10.750% due 01/04/2024	5,400	5,049	0.03
4.900% due 01/10/2026	7,900	8,249	0.04	EPR Properties				Freeport Minerals Corp.			
5.450% due 15/06/2023	52,415	56,528	0.28	4.500% due 01/04/2025	6,000	6,284	0.03	9.500% due 01/06/2031	300	372	0.00
6.020% due 15/06/2026	23,262	25,682	0.13	4.500% due 01/06/2027	200	209	0.00	Fresenius Medical Care U.S. Finance, Inc.			
Delta Air Lines Pass-Through Trust				4.750% due 15/12/2026	2,525	2,674	0.01	5.625% due 31/07/2019	1,400	1,403	0.01
7.750% due 17/06/2021	4,226	4,315	0.02	4.950% due 15/04/2028	16,200	17,440	0.09	GATX Corp.			
Diamond Resorts International, Inc.				5.250% due 15/07/2023	3,800	4,070	0.02	2.500% due 30/07/2019	1,920	1,920	0.01
7.750% due 01/09/2023	18,850	19,486	0.10	EQM Midstream Partners LP				3.285% due 05/11/2021	2,600	2,590	0.01
Digital Euro Finco LLC				4.000% due 01/08/2024	24,085	24,006	0.12	General Electric Co.			
2.500% due 16/01/2026	€ 11,700	14,556	0.07	4.125% due 01/12/2026	6,600	6,390	0.03	0.875% due 17/05/2025	€ 3,200	3,635	0.02
2.625% due 15/04/2024	8,000	10,006	0.05	EQT Corp.				1.500% due 17/05/2029	8,900	10,024	0.05
Discover Bank				2.500% due 01/10/2020	16,600	16,560	0.08	2.200% due 09/01/2020	\$ 3,600	3,591	0.02
3.100% due 04/06/2020	\$ 1,900	1,909	0.01	3.000% due 01/10/2022	2,650	2,630	0.01	5.550% due 04/05/2020	2,050	2,098	0.01
Discover Financial Services				3.089% due 01/10/2020	10,701	10,695	0.05	6.875% due 10/01/2039	530	666	0.00
4.100% due 09/02/2027	10,565	11,015	0.06	4.875% due 15/11/2021	4,868	5,093	0.03	General Motors Co.			
4.500% due 30/01/2026	11,400	12,252	0.06	ERAC USA Finance LLC				3.365% due 07/08/2020	17,566	17,591	0.09
Discovery Communications LLC				2.600% due 01/12/2021	6,505	6,523	0.03	General Motors Financial Co., Inc.			
2.500% due 20/09/2024	£ 9,500	12,220	0.06	2.700% due 01/11/2023	5,095	5,108	0.03	3.200% due 13/07/2020	23,100	23,186	0.12
4.125% due 15/05/2029	\$ 3,000	3,127	0.02	5.250% due 01/10/2020	3,250	3,361	0.02	3.500% due 10/07/2019	1,000	1,000	0.01
DISH DBS Corp.				Essex Portfolio LP				4.157% due 15/01/2020	1,400	1,408	0.01
5.125% due 01/05/2020	3,800	3,828	0.02	3.250% due 01/05/2023	350	357	0.00	Glencore Funding LLC			
6.750% due 01/06/2021	21,467	22,567	0.11	3.375% due 15/04/2026	1,900	1,944	0.01	4.125% due 12/03/2024	10,300	10,701	0.05
Doctors Co.				3.500% due 01/04/2025	900	930	0.00	GLP Capital LP			
6.500% due 15/10/2023	17,750	19,160	0.10	3.625% due 15/08/2022	3,665	3,777	0.02	5.300% due 15/01/2029	11,300	12,221	0.06
Dominion Energy Gas Holdings LLC				3.625% due 01/05/2027	4,300	4,470	0.02	5.375% due 15/04/2026	6,000	6,504	0.03
3.010% due 15/06/2021	28,000	28,134	0.14	3.875% due 01/05/2024	7,500	7,869	0.04	5.750% due 01/06/2028	12,600	13,932	0.07
DriveTime Automotive Group, Inc.				Exelon Corp.				Goldman Sachs Group, Inc.			
8.000% due 01/06/2021	5,075	5,142	0.03	2.850% due 15/06/2020	4,100	4,114	0.02	0.307% due 09/09/2022	€ 2,700	3,084	0.02
Duke Energy Corp.				Fidelity National Financial, Inc.				1.625% due 27/07/2026	300	362	0.00
3.028% due 14/05/2021	21,600	21,659	0.11	5.500% due 01/09/2022	37,908	41,043	0.21	2.905% due 24/07/2023	\$ 35,900	36,267	0.18
3.101% due 11/03/2022	9,300	9,350	0.05	Fidelity National Information Services, Inc.				2.908% due 05/06/2023	2,200	2,225	0.01
Duquesne Light Holdings, Inc.				1.500% due 21/05/2027	€ 2,200	2,617	0.01	3.041% due 27/12/2020	3,970	3,977	0.02
6.400% due 15/09/2020	1,522	1,588	0.01	2.602% due 21/05/2025	€ 4,800	6,288	0.03	3.125% due 25/07/2029	£ 9,500	12,793	0.06
E*TRADE Financial Corp.				First American Financial Corp.				3.250% due 13/12/2019	\$ 3,360	3,371	0.02
4.500% due 20/06/2028	6,000	6,315	0.03	4.300% due 01/02/2023	\$ 7,135	7,391	0.04	3.274% due 23/02/2023	45,300	45,186	0.23
Eaton Vance Corp.				4.600% due 15/11/2024	8,590	9,188	0.05	3.529% due 05/06/2023	78,000	78,235	0.39
3.500% due 06/04/2027	1,000	1,035	0.01	FirstEnergy Corp.				3.691% due 05/06/2028	100	103	0.00
Edison International				2.850% due 15/07/2022	7,880	7,980	0.04	3.750% due 22/05/2025	3,400	3,559	0.02
5.750% due 15/06/2027	1,000	1,076	0.01	FirstEnergy Transmission LLC				4.223% due 01/05/2029	25,400	27,264	0.14
EMD Finance LLC				4.350% due 15/01/2025	9,357	10,049	0.05	Goodman U.S. Finance Four LLC			
2.400% due 19/03/2020	4,335	4,332	0.02	Fiserv, Inc.				4.500% due 15/10/2037	6,682	6,934	0.03
2.950% due 19/03/2022	2,672	2,696	0.01	0.375% due 01/07/2023 (b)	€ 3,800	4,357	0.02	Goodman U.S. Finance Three LLC			
Emera U.S. Finance LP				1.125% due 01/07/2027 (b)	800	924	0.00	3.700% due 15/03/2028	14,975	15,159	0.08
2.700% due 15/06/2021	8,300	8,331	0.04	1.625% due 01/07/2030 (b)	9,400	10,965	0.06	GTP Acquisition Partners LLC			
Enable Midstream Partners LP				2.250% due 01/07/2025 (b)	£ 800	1,024	0.01	2.350% due 15/06/2045	22,500	22,431	0.11
3.900% due 15/05/2024	1,300	1,318	0.01	3.000% due 01/07/2031 (b)	3,500	4,528	0.02	Guardian Life Global Funding			
4.400% due 15/03/2027	30,545	30,813	0.15	3.200% due 01/07/2026	\$ 5,300	5,418	0.03	2.900% due 06/05/2024	5,000	5,129	0.03
4.950% due 15/05/2028	5,000	5,246	0.03	Flagstar Bancorp, Inc.				Gulfport Energy Corp.			
5.000% due 15/05/2044	7,307	6,829	0.03	6.125% due 15/07/2021	21,500	22,686	0.11	6.000% due 15/10/2024	1,000	777	0.00
Energy Transfer Operating LP				Florida Gas Transmission Co. LLC				Gulfstream Natural Gas System LLC			
4.150% due 01/10/2020	2,829	2,878	0.01	5.450% due 15/07/2020	6,200	6,362	0.03	4.600% due 15/09/2025	5,500	5,935	0.03
4.250% due 15/03/2023	2,109	2,203	0.01	Ford Motor Credit Co. LLC				Halliburton Co.			
4.750% due 15/01/2026	29,767	31,923	0.16	0.050% due 01/12/2021	€ 300	335	0.00	3.800% due 15/11/2025	100	105	0.00
5.150% due 01/02/2043	2,494	2,513	0.01	0.100% due 07/12/2022	2,200	2,408	0.01	Hanover Insurance Group, Inc.			
5.150% due 15/03/2045	6,050	6,162	0.03	0.121% due 14/05/2021	700	789	0.00	4.500% due 15/04/2026	6,140	6,503	0.03
6.050% due 01/06/2041	8,500	9,534	0.05	1.514% due 17/02/2023	13,500	15,483	0.08	Harley-Davidson Financial Services, Inc.			
6.125% due 15/12/2045	5,405	6,133	0.03	2.343% due 02/11/2020	\$ 31,943	31,726	0.16	2.400% due 15/09/2019	1,100	1,099	0.01
				2.459% due 27/03/2020	4,800	4,787	0.02				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Harris Corp.				Kilroy Realty LP				MGM Growth Properties Operating Partnership LP			
3.063% due 30/04/2020	\$ 11,600	\$ 11,597	0.06	3.800% due 15/01/2023	\$ 19,535	\$ 20,195	0.10	4.500% due 15/01/2028	\$ 4,500	\$ 4,489	0.02
HCA, Inc.				4.375% due 01/10/2025	4,400	4,705	0.02	MGM Resorts International			
4.125% due 15/06/2029	11,000	11,330	0.06	Kinder Morgan Energy Partners LP				6.000% due 15/03/2023	8,958	9,731	0.05
5.875% due 15/03/2022	3,841	4,199	0.02	7.500% due 15/11/2040	4,400	5,895	0.03	Micron Technology, Inc.			
6.500% due 15/02/2020	18,250	18,671	0.09	Kinder Morgan, Inc.				4.640% due 06/02/2024	22,380	23,351	0.12
HCP, Inc.				5.625% due 15/11/2023	250	277	0.00	Mid-America Apartments LP			
4.000% due 01/12/2022	9,200	9,636	0.05	6.500% due 15/09/2020	23,352	24,449	0.12	3.600% due 01/06/2027	6,725	6,948	0.03
Healthcare Trust of America Holdings LP				7.420% due 15/02/2037	3,700	4,519	0.02	3.750% due 15/06/2024	1,000	1,041	0.01
3.375% due 15/07/2021	400	406	0.00	Kinetic Concepts, Inc.				3.950% due 15/03/2029	7,300	7,732	0.04
3.750% due 01/07/2027	300	309	0.00	12.500% due 01/11/2021	3,675	4,056	0.02	4.000% due 15/11/2025	2,000	2,119	0.01
Helmerich & Payne, Inc.				KLA-Tencor Corp.				4.300% due 15/10/2023	650	692	0.00
4.650% due 15/03/2025	6,866	7,273	0.04	3.375% due 01/11/2019	2,118	2,122	0.01	Midcontinent Express Pipeline LLC			
Highwoods Realty LP				Komatsu Finance America, Inc.				6.700% due 15/09/2019	16,420	16,578	0.08
4.200% due 15/04/2029	4,300	4,496	0.02	2.118% due 11/09/2020	1,200	1,195	0.01	Midwest Connector Capital Co. LLC			
Hospitality Properties Trust				2.437% due 11/09/2022	6,250	6,245	0.03	3.625% due 01/04/2022	8,000	8,200	0.04
5.000% due 15/08/2022	9,295	9,751	0.05	Kraft Heinz Foods Co.				3.900% due 01/04/2024	17,800	18,536	0.09
Host Hotels & Resorts LP				2.250% due 25/05/2028	€ 11,525	14,053	0.07	Monongahela Power Co.			
3.875% due 01/04/2024	8,700	8,955	0.05	3.115% due 10/02/2021	\$ 13,330	13,309	0.07	3.550% due 15/05/2027	24	25	0.00
4.000% due 15/06/2025	1,725	1,788	0.01	3.500% due 15/07/2022	300	307	0.00	4.100% due 15/04/2024	1,000	1,068	0.01
4.750% due 01/03/2023	4,000	4,240	0.02	3.950% due 15/07/2025	4,000	4,167	0.02	Moody's Corp.			
6.000% due 01/10/2021	4,550	4,827	0.02	4.125% due 01/07/2027	£ 7,350	10,212	0.05	3.250% due 15/01/2028	800	812	0.00
Huntsman International LLC				4.375% due 01/06/2046	\$ 400	381	0.00	4.500% due 01/09/2022	200	212	0.00
4.500% due 01/05/2029	10,415	10,758	0.05	4.875% due 15/02/2025	15,600	16,092	0.08	4.875% due 15/02/2024	800	877	0.00
Hyundai Capital America				6.500% due 09/02/2040	5,000	5,858	0.03	Morgan Stanley			
3.396% due 03/04/2020	6,300	6,318	0.03	Lazard Group LLC				2.750% due 19/05/2022	10,605	10,720	0.05
Indiana Michigan Power Co.				4.375% due 11/03/2029	10,000	10,577	0.05	3.522% due 22/07/2022	8,900	8,959	0.05
3.200% due 15/03/2023	3,000	3,082	0.02	Legg Mason, Inc.				3.737% due 24/04/2024	26,200	27,329	0.14
Intercontinental Exchange, Inc.				3.950% due 15/07/2024	900	942	0.00	3.780% due 08/05/2024	19,800	20,089	0.10
3.750% due 01/12/2025	3,600	3,851	0.02	Lehman Brothers Holdings, Inc.				MPLX LP			
International Business Machines Corp.				0.000% due 23/12/2010 ^	900	16	0.00	4.900% due 15/04/2058	3,041	3,090	0.02
3.500% due 15/05/2029	2,300	2,409	0.01	0.000% due 12/06/2013 ^	€ 2,807	72	0.00	Mylan, Inc.			
International Lease Finance Corp.				6.875% due 02/05/2018 ^	\$ 3,000	54	0.00	3.125% due 15/01/2023	4,800	4,668	0.02
8.250% due 15/12/2020	29,394	31,723	0.16	LG&E & KU Energy LLC				4.200% due 29/11/2023	9,279	9,328	0.05
8.625% due 15/01/2022	2,100	2,396	0.01	3.750% due 15/11/2020	2,000	2,030	0.01	4.550% due 15/04/2028	16,455	16,152	0.08
International Paper Co.				Liberty Mutual Group, Inc.				Nasdaq, Inc.			
6.000% due 15/11/2041	400	470	0.00	3.625% due 23/05/2059	€ 3,100	3,617	0.02	4.250% due 01/06/2024	800	857	0.00
IPALCO Enterprises, Inc.				4.569% due 01/02/2029	\$ 800	880	0.00	National Rural Utilities Cooperative Finance Corp.			
3.450% due 15/07/2020	9,800	9,864	0.05	Lifestorage LP				2.694% due 30/06/2021	9,700	9,727	0.05
3.700% due 01/09/2024	7,318	7,582	0.04	3.500% due 01/07/2026	15,200	15,213	0.08	Nationstar Mortgage Holdings, Inc.			
IQVIA, Inc.				LoanCore Capital Markets LLC				8.125% due 15/07/2023	14,350	14,673	0.07
3.250% due 15/03/2025	€ 5,400	6,356	0.03	6.875% due 01/06/2020	17,250	17,175	0.09	Nationwide Mutual Insurance Co.			
Jackson National Life Global Funding				Magellan Health, Inc.				9.375% due 15/08/2039	200	328	0.00
2.375% due 15/09/2022 (b)	\$ 7,200	7,209	0.04	4.900% due 22/09/2024	24,100	23,895	0.12	Navient Corp.			
2.650% due 21/06/2024	7,800	7,844	0.04	Marathon Oil Corp.				5.875% due 25/03/2021	1,250	1,303	0.01
3.250% due 30/01/2024	10,200	10,513	0.05	4.400% due 15/07/2027	2,500	2,655	0.01	6.150% due 10/03/2021	2,000	1,957	0.01
JB Hunt Transport Services, Inc.				Marathon Petroleum Corp.				6.500% due 15/06/2022	7,400	7,879	0.04
3.875% due 01/03/2026	9,700	10,167	0.05	5.125% due 15/12/2026	800	875	0.00	7.250% due 25/01/2022	4,900	5,304	0.03
Jefferies Finance LLC				Marriott International, Inc.				8.000% due 25/03/2020	100	104	0.00
6.250% due 03/06/2026	2,900	2,933	0.01	2.300% due 15/01/2022	18,500	18,446	0.09	Netflix, Inc.			
7.250% due 15/08/2024	6,900	6,811	0.03	7.150% due 01/12/2019	17,300	17,608	0.09	3.625% due 15/05/2027	€ 8,200	10,223	0.05
Jeld-Wen, Inc.				Marsh & McLennan Cos., Inc.				3.875% due 15/11/2029	13,600	16,816	0.08
4.625% due 15/12/2025	9,058	8,911	0.04	3.500% due 29/12/2020	1,900	1,932	0.01	5.375% due 15/11/2029	\$ 1,700	1,810	0.01
4.875% due 15/12/2027	6,110	5,927	0.03	3.500% due 03/06/2024	7,400	7,721	0.04	Neuberger Berman Group LLC			
JPMorgan Chase & Co.				3.519% due 29/12/2021	1,300	1,304	0.01	4.500% due 15/03/2027	14,000	14,783	0.07
1.090% due 11/03/2027	€ 1,400	1,648	0.01	3.875% due 15/03/2024	33,400	35,467	0.18	Newell Brands, Inc.			
3.012% due 18/06/2022	\$ 1,100	1,102	0.01	4.050% due 15/10/2023	3,700	3,907	0.02	4.200% due 01/04/2026	4,000	3,979	0.02
3.220% due 01/03/2025	12,400	12,758	0.06	Masco Corp.				Newmark Group, Inc.			
3.482% due 23/07/2024	24,600	24,690	0.12	3.500% due 01/04/2021	14,500	14,720	0.07	6.125% due 15/11/2023	10,300	10,906	0.05
3.509% due 23/01/2029	29,200	30,382	0.15	5.950% due 15/03/2022	14,156	15,321	0.08	NextEra Energy Capital Holdings, Inc.			
3.559% due 23/04/2024	66,500	68,983	0.35	7.125% due 15/03/2020	646	665	0.00	2.700% due 15/09/2019	850	850	0.00
3.702% due 06/05/2030	5,500	5,804	0.03	MassMutual Global Funding				2.835% due 03/09/2019	39,500	39,515	0.20
3.782% due 01/02/2028	12,969	13,759	0.07	1.950% due 22/09/2020	5,000	4,991	0.03	3.200% due 25/02/2022	13,600	13,865	0.07
3.797% due 23/07/2024	29,800	31,271	0.16	2.500% due 17/10/2022	5,436	5,481	0.03	Niagara Mohawk Power Corp.			
4.203% due 23/07/2029	300	328	0.00	3.400% due 08/03/2026	6,000	6,289	0.03	3.508% due 01/10/2024	200	210	0.00
4.250% due 15/10/2020	3,100	3,177	0.02	Mercury General Corp.				Nissan Motor Acceptance Corp.			
JPMorgan Chase Bank N.A.				4.400% due 15/03/2027	700	718	0.00	1.550% due 13/09/2019	5,200	5,189	0.03
2.970% due 19/10/2020	9,200	9,208	0.05	MetLife Capital Trust				2.987% due 13/07/2020	5,500	5,501	0.03
3.086% due 26/04/2021	1,400	1,408	0.01	7.875% due 15/12/2067	3,282	4,141	0.02	3.247% due 13/07/2022	1,700	1,692	0.01
Kansas City Southern				MetLife, Inc.				3.487% due 13/01/2022	3,000	3,004	0.02
3.125% due 01/06/2026	7,500	7,360	0.04	5.875% due 15/03/2028 (g)	7,400	7,818	0.04	Northwest Airlines Pass-Through Trust			
4.950% due 15/08/2045	500	551	0.00	Metropolitan Edison Co.				7.041% due 01/10/2023	324	353	0.00
Kentucky Utilities Co.				3.500% due 15/03/2023	7,400	7,637	0.04	NRG Energy, Inc.			
3.250% due 01/11/2020	5,400	5,447	0.03	4.000% due 15/04/2025	6,700	7,025	0.04	3.750% due 15/06/2024	3,500	3,599	0.02
Kerr-McGee Corp.				Metropolitan Life Global Funding				4.450% due 15/06/2029	1,500	1,563	0.01
6.950% due 01/07/2024	200	235	0.00	2.050% due 12/06/2020	1,000	999	0.01	Office Properties Income Trust			
								4.250% due 15/05/2024	1,900	1,895	0.01

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Omega Healthcare Investors, Inc.				QVC, Inc.				Spirit Airlines Pass-Through Trust			
4.375% due 01/08/2023	\$ 200	\$ 208	0.00	4.375% due 15/03/2023	\$ 6,208	\$ 6,306	0.03	4.100% due 01/10/2029	\$ 3,455	\$ 3,622	0.02
4.500% due 15/01/2025	7,400	7,726	0.04	4.450% due 15/02/2025	5,917	5,963	0.03	Spirit Realty LP			
4.500% due 01/04/2027	500	523	0.00	4.850% due 01/04/2024	4,900	5,073	0.03	4.450% due 15/09/2026	10,200	10,689	0.05
5.250% due 15/01/2026	9,800	10,619	0.05	5.125% due 02/07/2022	20,904	21,773	0.11	Springleaf Finance Corp.			
OMX Timber Finance Investments LLC				RBS Capital Trust				6.125% due 15/05/2022	6,200	6,680	0.03
5.420% due 29/01/2020	16,500	16,634	0.08	6.425% due 03/01/2034 (g)	1,100	1,405	0.01	6.875% due 15/03/2025	13,700	15,035	0.08
ONEOK Partners LP				Reckson Operating Partnership LP				8.250% due 01/10/2023	100	116	0.00
5.000% due 15/09/2023	9,280	10,031	0.05	7.750% due 15/03/2020	1,800	1,864	0.01	Sprint Corp.			
6.125% due 01/02/2041	1,000	1,180	0.01	Reinsurance Group of America, Inc.				7.250% due 15/09/2021	29,330	31,236	0.16
6.850% due 15/10/2037	2,775	3,436	0.02	5.000% due 01/06/2021	700	734	0.00	Sprint Spectrum Co. LLC			
ONEOK, Inc.				RELX Capital, Inc.				3.360% due 20/03/2023	22,444	22,506	0.11
4.350% due 15/03/2029	30,000	32,090	0.16	3.125% due 15/10/2022	1,000	1,019	0.01	4.738% due 20/09/2029	21,400	22,256	0.11
4.550% due 15/07/2028	17,400	18,903	0.10	3.500% due 16/03/2023	8,600	8,887	0.04	Standard Industries, Inc.			
5.200% due 15/07/2048	21,555	23,787	0.12	Reynolds American, Inc.				4.750% due 15/01/2028	9,800	9,751	0.05
6.000% due 15/06/2035	2,244	2,557	0.01	4.000% due 12/06/2022	1,700	1,766	0.01	5.000% due 15/02/2027	12,014	12,194	0.06
7.500% due 01/09/2023	924	1,083	0.01	4.450% due 12/06/2025	6,550	6,951	0.03	State Street Corp.			
Oppenheimer Holdings, Inc.				6.875% due 01/05/2020	1,000	1,035	0.01	1.950% due 19/05/2021	5,300	5,288	0.03
6.750% due 01/07/2022	1,400	1,442	0.01	Rio Oil Finance Trust				Stearns Holdings LLC			
Oracle Corp.				8.200% due 06/04/2028	1,900	2,138	0.01	9.375% due 15/08/2020	20,708	19,776	0.10
2.950% due 15/11/2024	12,000	12,371	0.06	9.250% due 06/07/2024	5,016	5,612	0.03	STORE Capital Corp.			
3.250% due 15/11/2027	3,900	4,087	0.02	9.750% due 06/01/2027	271	313	0.00	4.625% due 15/03/2029	3,300	3,515	0.02
Owens Corning				Rockies Express Pipeline LLC				Sunoco Logistics Partners Operations LP			
3.400% due 15/08/2026	4,638	4,521	0.02	4.950% due 15/07/2029	7,800	8,091	0.04	3.900% due 15/07/2026	2,500	2,555	0.01
4.200% due 15/12/2022	8,787	9,151	0.05	Rockwell Collins, Inc.				4.250% due 01/04/2024	5,500	5,772	0.03
4.200% due 01/12/2024	6,602	6,864	0.03	2.800% due 15/03/2022	10,100	10,210	0.05	5.300% due 01/04/2044	9,430	9,717	0.05
Parsley Energy LLC				3.200% due 15/03/2024	2,900	2,988	0.02	5.350% due 15/05/2045	7,845	8,171	0.04
5.625% due 15/10/2027	2,700	2,835	0.01	3.500% due 15/03/2027	1,100	1,146	0.01	5.950% due 01/12/2025	4,635	5,282	0.03
PartnerRe Finance B LLC				Ryder System, Inc.				Synchrony Financial			
3.700% due 02/07/2029	12,000	12,229	0.06	2.450% due 03/09/2019	2,700	2,700	0.01	3.806% due 03/02/2020	15,500	15,563	0.08
Patterson-UTI Energy, Inc.				Sabine Pass Liquefaction LLC				3.950% due 01/12/2027	5,500	5,499	0.03
3.950% due 01/02/2028	20,778	20,513	0.10	5.625% due 01/02/2021	24,260	25,206	0.13	Tallgrass Energy Partners LP			
Pennsylvania Electric Co.				5.625% due 15/04/2023	33,625	36,646	0.18	4.750% due 01/10/2023	10,600	10,786	0.05
6.150% due 01/10/2038	3,290	4,090	0.02	5.750% due 15/05/2024	16,555	18,422	0.09	5.500% due 15/01/2028	5,000	5,081	0.03
Penske Truck Leasing Co. LP				5.875% due 30/06/2026	3,000	3,431	0.02	Teachers Insurance & Annuity Association of America			
3.200% due 15/07/2020	100	100	0.00	6.250% due 15/03/2022	720	782	0.00	4.270% due 15/05/2047	600	651	0.00
3.900% due 01/02/2024	1,000	1,047	0.01	salesforce.com, Inc.				4.375% due 15/09/2054	18,200	19,225	0.10
4.450% due 29/01/2026	5,000	5,367	0.03	3.250% due 11/04/2023	8,700	9,036	0.05	Tech Data Corp.			
Philip Morris International, Inc.				San Diego Gas & Electric Co.				3.700% due 15/02/2022	12,240	12,455	0.06
2.750% due 19/03/2025	€ 5,000	6,479	0.03	4.100% due 15/06/2049	4,000	4,164	0.02	TerraForm Power Operating LLC			
Physicians Realty LP				Santander Holdings USA, Inc.				4.250% due 31/01/2023	2,100	2,108	0.01
3.950% due 15/01/2028	\$ 10,800	10,871	0.05	2.650% due 17/04/2020	150	150	0.00	Time Warner Cable LLC			
4.300% due 15/03/2027	1,600	1,653	0.01	3.400% due 18/01/2023	6,600	6,702	0.03	4.500% due 15/09/2042	800	749	0.00
Piedmont Natural Gas Co., Inc.				3.500% due 07/06/2024	12,800	13,010	0.07	5.000% due 01/02/2020	7,605	7,706	0.04
4.100% due 18/09/2034	290	315	0.00	4.400% due 13/07/2027	400	418	0.00	Time Warner Entertainment Co. LP			
Pioneer Natural Resources Co.				4.500% due 17/07/2025	5,600	5,965	0.03	8.375% due 15/03/2023	12,312	14,598	0.07
3.450% due 15/01/2021	3,750	3,800	0.02	Sempra Energy				8.375% due 15/07/2033	400	539	0.00
4.450% due 15/01/2026	3,100	3,358	0.02	2.860% due 15/03/2021	3,400	3,387	0.02	Times Square Hotel Trust			
7.200% due 15/01/2028	500	633	0.00	3.097% due 15/01/2021	1,400	1,396	0.01	8.528% due 01/08/2026	8,256	9,684	0.05
7.500% due 15/01/2020	11,300	11,590	0.06	Sierra Pacific Power Co.				Tyson Foods, Inc.			
Plains All American Pipeline LP				2.600% due 01/05/2026	700	695	0.00	2.972% due 21/08/2020	6,300	6,300	0.03
2.600% due 15/12/2019	11,096	11,088	0.06	SL Green Operating Partnership LP				3.070% due 02/06/2020	2,200	2,203	0.01
2.850% due 31/01/2023	950	947	0.00	3.250% due 15/10/2022	2,686	2,723	0.01	4.000% due 01/03/2026	8,400	8,941	0.04
3.600% due 01/11/2024	6,876	6,978	0.04	3.505% due 16/08/2021	4,100	4,102	0.02	U.S. Airways Pass-Through Trust			
3.850% due 15/10/2023	17,935	18,543	0.09	SL Green Realty Corp.				3.950% due 15/05/2027	402	424	0.00
4.500% due 15/12/2026	10,272	10,944	0.06	4.500% due 01/12/2022	22,400	23,525	0.12	5.375% due 15/05/2023	373	389	0.00
4.700% due 15/06/2044	500	483	0.00	SLM Corp.				5.900% due 01/04/2026	1,354	1,495	0.01
5.150% due 01/06/2042	6,543	6,532	0.03	5.125% due 05/04/2022	6,850	6,816	0.03	7.125% due 22/04/2025	2,989	3,370	0.02
5.750% due 15/01/2020	1,000	1,014	0.01	Southern California Edison Co.				U.S. Bancorp			
6.650% due 15/01/2037	8,692	10,110	0.05	3.700% due 01/08/2025	6,294	6,513	0.03	0.850% due 07/06/2024	€ 9,000	10,600	0.05
PNC Bank N.A.				6.650% due 01/04/2029	6,000	6,874	0.03	UDR, Inc.			
2.600% due 21/07/2020	3,300	3,311	0.02	Southern Co.				2.950% due 01/09/2026	\$ 1,200	1,194	0.01
Principal Financial Group, Inc.				2.350% due 01/07/2021	6,825	6,822	0.03	4.000% due 01/10/2025	10,197	10,848	0.05
3.700% due 15/05/2029	800	837	0.00	Southern Co. Gas Capital Corp.				United Airlines Pass-Through Trust			
Principal Life Global Funding				2.450% due 01/10/2023	600	599	0.00	2.875% due 07/04/2030	644	640	0.00
3.000% due 18/04/2026	6,100	6,190	0.03	4.400% due 30/05/2047	200	212	0.00	3.500% due 01/09/2031	15,918	16,297	0.08
Progress Energy, Inc.				Southern Power Co.				3.700% due 01/09/2031	6,829	6,927	0.03
7.750% due 01/03/2031	750	1,052	0.01	1.950% due 15/12/2019	4,700	4,686	0.02	United Technologies Corp.			
Protective Life Global Funding				2.500% due 15/12/2021	7,592	7,606	0.04	3.650% due 16/08/2023	32,550	34,112	0.17
1.999% due 14/09/2021	2,350	2,329	0.01	2.937% due 20/12/2020	2,700	2,701	0.01	Univision Communications, Inc.			
2.700% due 25/11/2020	20,900	21,027	0.11	Spectra Energy Partners LP				5.125% due 15/02/2025	10,228	9,781	0.05
Provident Funding Associates LP				3.179% due 05/06/2020	900	903	0.00	USAA Capital Corp.			
6.375% due 15/06/2025	4,400	4,158	0.02	Spirit AeroSystems, Inc.				2.450% due 01/08/2020	3,500	3,511	0.02
QUALCOMM, Inc.				3.850% due 15/06/2026	4,500	4,515	0.02	Valero Energy Corp.			
3.070% due 20/05/2020	8,100	8,133	0.04	3.950% due 15/06/2023	3,950	4,079	0.02	4.000% due 01/04/2029	7,500	7,859	0.04
Quicken Loans, Inc.				4.600% due 15/06/2028	17,700	18,586	0.09	Ventas Realty LP			
5.250% due 15/01/2028	30,600	30,562	0.15				2.650% due 15/01/2025 (b)	5,000	4,983	0.03	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
VEREIT Operating Partnership LP				WPX Energy, Inc.				Wyndham Hotels & Resorts, Inc.			
4.125% due 01/06/2021	\$ 5,200	\$ 5,338	0.03	5.250% due 15/09/2024	\$ 1,600	\$ 1,650	0.01	4.152% due 30/05/2025	\$ 3,573	\$ 3,569	0.02
4.625% due 01/11/2025	18,800	20,261	0.10	5.750% due 01/06/2026	2,700	2,815	0.01				
4.875% due 01/06/2026	1,900	2,056	0.01								
Verizon Communications, Inc.				WRKCo, Inc.							
3.618% due 15/05/2025	19,800	20,071	0.10	3.000% due 15/09/2024	7,200	7,274	0.04				
4.329% due 21/09/2028	5,000	5,546	0.03	3.750% due 15/03/2025	12,000	12,458	0.06				
Vistra Operations Co. LLC				4.900% due 15/03/2029	700	766	0.00				
3.550% due 15/07/2024	5,500	5,539	0.03	Wyndham Destinations, Inc.							
VMware, Inc.				5.400% due 01/04/2024	3,500	3,684	0.02				
2.300% due 21/08/2020	500	499	0.00	5.625% due 01/03/2021	1,000	1,037	0.01				
2.950% due 21/08/2022	58,331	58,822	0.30	5.750% due 01/04/2027	9,150	9,585	0.05				
3.900% due 21/08/2027	16,300	16,549	0.08	6.350% due 01/10/2025	11,900	13,016	0.07				
Volkswagen Group of America Finance LLC				Wynn Las Vegas LLC							
2.450% due 20/11/2019	5,800	5,798	0.03	4.250% due 30/05/2023	27,010	27,044	0.14				
3.475% due 12/11/2021	200	202	0.00	Yellowstone Energy LP							
Voyager Aviation Holdings LLC				5.750% due 31/12/2026	7,110	7,384	0.04				
8.500% due 15/08/2021	3,025	3,078	0.02	ZF North America Capital, Inc.							
Vulcan Materials Co.				4.500% due 29/04/2022	4,653	4,744	0.02				
3.010% due 15/06/2020	3,430	3,431	0.02	Zimmer Biomet Holdings, Inc.							
Wabtec Corp.				1.414% due 13/12/2022	€ 13,900	16,419	0.08				
4.400% due 15/03/2024	5,956	6,310	0.03	2.700% due 01/04/2020	\$ 29,051	29,091	0.15				
4.950% due 15/09/2028	5,000	5,366	0.03	3.150% due 01/04/2022	12,397	12,595	0.06				
Walgreens Boots Alliance, Inc.				3.375% due 30/11/2021	2,300	2,341	0.01				
2.875% due 20/11/2020	£ 4,500	5,840	0.03	Zoetis, Inc.							
Walt Disney Co.				3.250% due 01/02/2023	4,085	4,172	0.02				
9.500% due 15/07/2024	\$ 4,000	5,332	0.03	4.500% due 13/11/2025	1,600	1,757	0.01				
Washington Prime Group LP											
3.850% due 01/04/2020	400	398	0.00								
5.950% due 15/08/2024 (k)	40,500	38,526	0.19								
WEA Finance LLC											
3.150% due 05/04/2022	6,100	6,203	0.03								
3.750% due 17/09/2024	24,100	25,170	0.13								
Wells Fargo & Co.											
2.625% due 22/07/2022	3,200	3,224	0.02								
3.000% due 19/02/2025	750	763	0.00								
3.196% due 17/06/2027	5,900	6,018	0.03								
3.300% due 09/09/2024	2,050	2,123	0.01								
3.465% due 11/02/2022	17,628	17,736	0.09								
3.550% due 29/09/2025	22,290	23,305	0.12								
3.584% due 22/05/2028	40,100	41,900	0.21								
3.691% due 24/01/2023	57,700	58,424	0.29								
3.750% due 24/01/2024	17,600	18,516	0.09								
3.813% due 31/10/2023	1,700	1,733	0.01								
3.843% due 04/03/2021	19,300	19,600	0.10								
Wells Fargo Bank N.A.											
2.897% due 27/05/2022	19,000	19,184	0.10								
3.102% due 22/10/2021	10,500	10,520	0.05								
3.124% due 06/12/2019	2,000	2,006	0.01								
3.141% due 27/05/2022	9,850	9,874	0.05								
3.550% due 14/08/2023	57,800	60,369	0.30								
3.625% due 22/10/2021	12,300	12,652	0.06								
Welltower, Inc.											
4.250% due 01/04/2026	2,400	2,560	0.01								
4.800% due 20/11/2028	£ 200	301	0.00								
4.950% due 15/01/2021	\$ 1,200	1,239	0.01								
Western Digital Corp.											
4.750% due 15/02/2026	3,600	3,541	0.02								
Western Midstream Operating LP											
5.375% due 01/06/2021	200	207	0.00								
Weyerhaeuser Co.											
4.000% due 15/11/2029	23,200	24,707	0.12								
6.875% due 15/12/2033	649	868	0.00								
6.950% due 01/10/2027	3,604	4,520	0.02								
7.125% due 15/07/2023	7,175	8,330	0.04								
7.375% due 15/03/2032	17,544	24,545	0.12								
7.950% due 15/03/2025	9,200	11,195	0.06								
8.500% due 15/01/2025	31,727	40,631	0.20								
Willamette Industries, Inc.											
7.350% due 01/07/2026	13,150	16,056	0.08								
9.000% due 01/10/2021	10,150	11,469	0.06								
Williams Cos., Inc.											
8.750% due 15/03/2032	3,205	4,565	0.02								
WP Carey, Inc.											
2.000% due 20/01/2023	€ 3,000	3,587	0.02								
4.000% due 01/02/2025	\$ 13,050	13,490	0.07								
4.250% due 01/10/2026	1,200	1,252	0.01								
4.600% due 01/04/2024	4,700	4,965	0.03								

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				3.344% due 25/11/2046 ^ \$	3,885	3,523	0.02	3.000% due			
2.544% due 25/07/2047	\$ 866	\$ 823	0.01	4.278% due 25/06/2033	228	230	0.00	15/02/2048 (k)	\$ 198,492	\$ 217,492	1.09
GSC Capital Corp. Mortgage Trust				Wells Fargo Alternative Loan Trust				3.000% due			
2.584% due 25/05/2036 ^	835	785	0.01	2.944% due 25/03/2037 ^	2,975	2,493	0.01	15/02/2049	763,474	838,658	4.20
GSMPs Mortgage Loan Trust				4.891% due 25/07/2037 ^	337	322	0.00	3.125% due			
2.754% due 25/01/2036	3,057	2,682	0.01	Wells Fargo Mortgage-Backed Securities Trust				15/02/2042	8,035	8,988	0.04
GSR Mortgage Loan Trust				4.711% due 25/08/2036 ^	870	855	0.01	3.125% due			
4.040% due 25/04/2032	264	242	0.00	4.827% due 25/12/2033	14	15	0.00	15/02/2043	1,200	1,339	0.01
4.898% due 25/09/2035	3	3	0.00	4.973% due 25/12/2034	6	7	0.00	3.125% due			
HarborView Mortgage Loan Trust						89,512	0.45	15/08/2044 (k)	178,125	198,769	1.00
2.580% due 19/08/2037	8,141	7,893	0.04					3.125% due			
2.723% due 20/06/2035	2,840	2,838	0.02					15/05/2048 (k)	29,523	33,134	0.17
4.656% due 19/04/2034	11	11	0.00					3.375% due			
HomeBanc Mortgage Trust								15/11/2048 (k)	90,719	106,809	0.53
2.654% due 25/03/2035	722	633	0.00					4.375% due			
Impac CMB Trust								15/05/2040	5,525	7,358	0.04
3.104% due 25/03/2035	427	411	0.00					4.625% due			
IndyMac Mortgage Loan Trust								15/02/2040	1,950	2,678	0.01
3.981% due 25/03/2036	1,277	1,175	0.01					6.250% due			
JPMorgan Alternative Loan Trust								15/05/2030	45	64	0.00
5.658% due 26/05/2037	433	372	0.00					U.S. Treasury Inflation Protected Securities (f)			
JPMorgan Mortgage Trust								0.375% due			
4.519% due 25/07/2035	50	51	0.00					15/07/2025	53,332	53,939	0.27
Lehman Mortgage Trust								0.375% due			
5.750% due 25/02/2037 ^	2,464	2,224	0.01					15/01/2027	79,752	80,332	0.40
MASTR Adjustable Rate Mortgages Trust								0.500% due			
4.663% due 21/11/2034	16	17	0.00					15/01/2028	41,682	42,377	0.21
MASTR Alternative Loan Trust								0.625% due			
5.500% due 25/02/2034	31	33	0.00					15/01/2026	42,474	43,511	0.22
Merrill Lynch Mortgage Investors Trust								0.875% due			
2.654% due 25/11/2035	1	1	0.00					15/01/2029	1,214	1,279	0.01
2.784% due 25/08/2035	569	572	0.00					2.000% due			
3.064% due 25/06/2028	2	2	0.00					15/01/2026	34,500	38,402	0.19
3.240% due 25/01/2029	307	311	0.00					2.500% due			
4.103% due 25/05/2036	789	738	0.00					15/01/2029	20,826	25,064	0.13
4.879% due 25/05/2033	7	7	0.00					U.S. Treasury Notes			
6.000% due 25/04/2036 ^	72	60	0.00					2.000% due			
MortgageIT Trust								31/05/2024	293,480	296,960	1.49
3.144% due 25/12/2034	260	261	0.00					2.375% due			
NAAC Reperforming Loan REMIC Trust Certificates								15/05/2029 (k)	231,484	239,242	1.20
2.854% due 25/02/2035 ^	397	353	0.00					2.625% due			
OBP Depositor LLC Trust								15/02/2029	125,286	132,135	0.66
4.646% due 15/07/2045	3,100	3,135	0.02					U.S. Treasury STRIPS			
Residential Accredited Loans, Inc. Trust								0.000% due			
4.004% due 25/08/2035	383	369	0.00					15/05/2043 (e)	25	14	0.00
4.940% due 25/03/2035 ^	125	117	0.00							3,152,206	15.80
6.000% due 25/02/2037 ^	5,162	4,777	0.03					Total United States		13,269,792	66.52
Residential Asset Securitization Trust								VIRGIN ISLANDS (BRITISH)			
6.500% due 25/04/2037 ^	2,323	1,139	0.01					CORPORATE BONDS & NOTES			
Sequoia Mortgage Trust								Gerdau Trade, Inc.			
2.583% due 20/05/2035	339	337	0.00					4.875% due			
3.154% due 20/05/2034	1,116	1,130	0.01					24/10/2027	5,200	5,434	0.03
Structured Adjustable Rate Mortgage Loan Trust								Global Switch Holdings Ltd.			
4.226% due 25/04/2035	363	362	0.00					1.500% due			
Structured Asset Mortgage Investments Trust								31/01/2024	€ 13,700	16,098	0.08
2.594% due 25/07/2046 ^	289	250	0.00					Studio City Finance Ltd.			
2.614% due 25/04/2036	357	349	0.00					7.250% due			
2.614% due 25/05/2036	22	21	0.00					11/02/2024	\$ 5,100	5,319	0.03
2.640% due 19/07/2035	3	3	0.00					Total Virgin Islands (British)		26,851	0.14
2.684% due 25/02/2036 ^	42	41	0.00					SHORT-TERM INSTRUMENTS			
3.964% due 25/03/2046	432	443	0.00					REPURCHASE AGREEMENTS (I)			
Structured Asset Securities Corp. Mortgage										1,390	0.01
Pass-Through Certificates								Total Short-Term Instruments		1,390	0.01
4.413% due 25/06/2033	10	9	0.00								
4.732% due 25/07/2033	478	492	0.00								
Structured Asset Securities Corp. Trust											
5.500% due 25/12/2034	85	85	0.00								
Thornburg Mortgage Securities Trust											
4.129% due 25/09/2037	31	32	0.00								
4.131% due 25/09/2037	1,037	1,047	0.01								
WaMu Mortgage Pass-Through Certificates Trust											
1.997% due 25/11/2041	226	225	0.00								
2.674% due 25/12/2045	11	11	0.00								
2.714% due 25/01/2045	44	44	0.00								
2.774% due 25/05/2034	2,701	2,458	0.01								
3.504% due 25/08/2046	16	15	0.00								
4.458% due 25/03/2035	157	161	0.00								
Washington Mutual Mortgage Pass-Through											
Certificates Trust											
2.594% due 25/06/2037	5,873	5,578	0.03								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2019	265	\$ (161)	0.00
Canada Government 10-Year Bond September Futures	Long	09/2019	84	173	0.00
Euro-Bobl September Futures	Long	09/2019	81	70	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2019	8,819	27,890	0.14
U.S. Treasury 5-Year Note September Futures	Long	09/2019	6,101	9,685	0.05
U.S. Treasury 10-Year Note September Futures	Long	09/2019	693	1,710	0.01
United Kingdom Long Gilt September Futures	Short	09/2019	340	(456)	0.00
				\$ 38,911	0.20
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 38,911	0.20

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Aetna, Inc.	(1.000)%	20/12/2020	\$ 26,400	\$ 402	0.01
Caterpillar, Inc.	(1.000)	20/12/2020	14,150	91	0.00
Deere & Co.	(1.000)	20/12/2020	8,500	76	0.00
Dow Chemical Co.	(1.000)	20/12/2020	6,000	13	0.00
ERP Operating LP	(1.000)	20/12/2020	5,500	56	0.00
				\$ 638	0.01

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anadarko Petroleum Corp.	1.000%	20/06/2021	\$ 1,800	\$ 83	0.00
Anadarko Petroleum Corp.	1.000	20/12/2021	24,050	1,622	0.01
Anadarko Petroleum Corp.	1.000	20/06/2022	300	6	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2021	48,500	674	0.01
Berkshire Hathaway, Inc.	1.000	20/06/2022	29,900	1	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	63,800	205	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2023	7,100	237	0.00
Bombardier Inc.	5.000	20/06/2024	1,000	9	0.00
Canadian Natural Resources Ltd.	1.000	20/06/2022	3,900	26	0.00
Daimler AG	1.000	20/12/2020	€ 16,500	(32)	0.00
Deutsche Bank AG	1.000	20/12/2019	11,000	0	0.00
DISH DBS Corp.	5.000	20/12/2022	\$ 12,650	99	0.00
DISH DBS Corp.	5.000	20/06/2023	8,600	355	0.00
Enbridge, Inc.	1.000	20/12/2021	2,500	154	0.00
Enbridge, Inc.	1.000	20/06/2022	26,500	173	0.00
Exelon Generation Co. LLC	1.000	20/06/2022	15,000	250	0.00
Ford Motor Co.	5.000	20/12/2021	1,700	(82)	0.00
Ford Motor Co.	5.000	20/12/2022	200	(14)	0.00
Ford Motor Co.	5.000	20/06/2023	7,400	(164)	0.00
Ford Motor Co.	5.000	20/12/2023	8,100	(375)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2021	18,200	(1,344)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/12/2021	5,800	(441)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2022	1,500	(115)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2022	6,800	(445)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2023	1,300	(52)	0.00
General Electric Co.	1.000	20/06/2023	33,100	248	0.00
General Electric Co.	1.000	20/12/2023	42,850	2,196	0.01
General Electric Co.	1.000	20/06/2024	47,350	271	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2020	48,900	(445)	0.00
Goldman Sachs Group, Inc.	1.000	20/09/2020	7,700	(65)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2020	6,100	(47)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	9,300	(40)	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2022	6,700	(15)	0.00
Hess Corp.	1.000	20/12/2021	1,300	15	0.00
Host Hotels & Resorts LP	1.000	20/12/2020	3,300	16	0.00
International Lease Finance Corp.	5.000	20/12/2023	6,100	195	0.00
Marks & Spencer PLC	1.000	20/12/2023	€ 45,700	74	0.00
MBIA, Inc.	5.000	20/12/2019	\$ 11,200	1,645	0.01
MetLife, Inc.	1.000	20/09/2020	28,925	13	0.00
MetLife, Inc.	1.000	20/09/2021	7,200	134	0.00
MetLife, Inc.	1.000	20/12/2021	34,100	1,066	0.01
MetLife, Inc.	1.000	20/06/2022	12,500	(34)	0.00
MetLife, Inc.	1.000	20/12/2022	15,800	(8)	0.00
MetLife, Inc.	1.000	20/12/2023	11,000	560	0.00
Prudential Financial, Inc.	1.000	20/09/2020	26,400	2	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Rolls-Royce PLC	1.000%	20/12/2021	€ 22,100	\$ (97)	0.00
Rolls-Royce PLC	1.000	20/12/2023	13,300	149	0.00
Rolls-Royce PLC	1.000	20/06/2024	5,600	29	0.00
Ryder System, Inc.	1.000	20/06/2022	\$ 9,400	(89)	0.00
Sherwin-Williams Co.	1.000	20/06/2022	5,900	(14)	0.00
Sherwin-Williams Co.	1.000	20/12/2022	17,800	(31)	0.00
Simon Property Group LP	1.000	20/06/2022	6,300	17	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2023	€ 16,900	431	0.00
Verizon Communications, Inc.	1.000	20/12/2022	\$ 3,000	7	0.00
Vodafone Group PLC	1.000	20/06/2023	€ 26,100	446	0.00
Vodafone Group PLC	1.000	20/06/2024	12,700	121	0.00
				\$ 7,580	0.04

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 17,557	\$ (169)	0.00
CDX.HY-32 5-Year Index	(5.000)	20/06/2024	25,100	(161)	0.00
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	€ 439,200	(1,020)	(0.01)
				\$ (1,350)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 368,400	\$ 3,804	0.02
CDX.IG-31 5-Year Index	1.000	20/12/2023	164,300	1,385	0.01
CDX.IG-32 5-Year Index	1.000	20/06/2024	1,159,400	3,035	0.01
iTraxx Europe Main 31 5-Year Index	1.000	20/06/2024	€ 3,200	18	0.00
				\$ 8,242	0.04

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month CAD-Bank Bill	2.300%	13/12/2047	CAD 1,200	\$ (126)	0.00
Pay	3-Month CAD-Bank Bill	2.500	19/06/2025	1,000	11	0.00
Receive	3-Month CAD-Bank Bill	2.738	31/01/2048	2,300	(296)	0.00
Receive	3-Month USD-LIBOR	1.880	02/07/2019	\$ 70,300	(290)	0.00
Receive	3-Month USD-LIBOR	1.940	02/07/2019	81,500	(558)	0.00
Receive	3-Month USD-LIBOR	1.980	27/06/2024	70,300	(641)	0.00
Receive	3-Month USD-LIBOR	1.980	28/06/2024	81,300	(742)	0.00
Receive	3-Month USD-LIBOR	2.050	19/06/2024	69,500	(846)	0.00
Receive	3-Month USD-LIBOR	2.060	21/06/2024	69,600	(890)	0.00
Receive	3-Month USD-LIBOR	2.080	20/06/2024	71,200	(990)	(0.01)
Receive	3-Month USD-LIBOR	2.080	26/06/2024	70,100	(979)	0.00
Receive	3-Month USD-LIBOR	2.090	24/06/2024	69,500	(1,000)	(0.01)
Receive	3-Month USD-LIBOR	2.100	18/06/2024	69,500	(1,020)	(0.01)
Receive	3-Month USD-LIBOR	2.110	25/06/2024	70,200	(1,080)	(0.01)
Receive	3-Month USD-LIBOR	2.160	12/06/2024	80,700	(1,414)	(0.01)
Receive	3-Month USD-LIBOR	2.190	11/06/2024	71,200	(1,357)	(0.01)
Receive	3-Month USD-LIBOR	2.200	05/06/2024	69,500	(1,352)	(0.01)
Receive	3-Month USD-LIBOR	2.210	04/06/2024	69,400	(1,387)	(0.01)
Receive	3-Month USD-LIBOR	2.210	12/06/2024	69,100	(1,385)	(0.01)
Receive	3-Month USD-LIBOR	2.220	30/05/2024	69,400	(1,400)	(0.01)
Receive	3-Month USD-LIBOR	2.220	10/06/2024	77,400	(1,582)	(0.01)
Receive	3-Month USD-LIBOR	2.240	29/05/2024	71,000	(1,508)	(0.01)
Receive	3-Month USD-LIBOR	2.240	31/05/2024	77,500	(1,656)	(0.01)
Receive	3-Month USD-LIBOR	2.250	30/05/2024	68,900	(1,495)	(0.01)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	156,200	(16,587)	(0.08)
Receive	3-Month USD-LIBOR	2.270	06/06/2024	71,800	(1,655)	(0.01)
Receive	3-Month USD-LIBOR	2.290	15/05/2024	76,900	(1,819)	(0.01)
Receive	3-Month USD-LIBOR	2.290	28/05/2024	79,900	(1,895)	(0.01)
Receive	3-Month USD-LIBOR	2.290	05/06/2024	71,500	(1,716)	(0.01)
Receive	3-Month USD-LIBOR	2.300	17/05/2024	71,000	(1,714)	(0.01)
Receive	3-Month USD-LIBOR	2.300	22/05/2024	80,500	(1,948)	(0.01)
Receive	3-Month USD-LIBOR	2.310	24/05/2024	79,800	(1,966)	(0.01)
Receive	3-Month USD-LIBOR	2.320	21/05/2024	80,600	(2,019)	(0.01)
Receive	3-Month USD-LIBOR	2.330	20/05/2024	80,400	(2,058)	(0.01)
Receive	3-Month USD-LIBOR	2.410	11/04/2024	70,000	(2,016)	(0.01)
Receive	3-Month USD-LIBOR	2.425	15/04/2024	109,800	(3,245)	(0.02)
Receive	3-Month USD-LIBOR	2.435	10/04/2024	71,900	(2,148)	(0.01)
Receive	3-Month USD-LIBOR	2.475	10/04/2024	74,600	(2,365)	(0.01)
Receive	3-Month USD-LIBOR	2.480	02/04/2024	3,100	(99)	0.00
Receive	3-Month USD-LIBOR	2.490	03/04/2024	75,700	(2,449)	(0.01)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	208,900	(29,199)	(0.15)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.510%	08/04/2024	\$ 78,000	\$ (2,600)	(0.01)
Receive	3-Month USD-LIBOR	2.510	09/04/2024	68,300	(2,287)	(0.01)
Receive	3-Month USD-LIBOR	2.933	15/08/2048	33,800	(6,147)	(0.03)
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.250	18/09/2024	£ 150,500	3,219	0.02
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/09/2029	48,700	(2,314)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/09/2049	71,000	(7,291)	(0.04)
Receive	6-Month GBP-LIBOR	1.750	21/09/2066	2,000	(199)	0.00
Pay	6-Month HUF-BBR	1.000	19/09/2023	HUF 37,770,400	2,225	0.01
Pay	6-Month HUF-BBR	1.250	19/09/2023	16,157,700	896	0.00
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	¥ 7,992,900	(2,087)	(0.01)
Receive	6-Month JPY-LIBOR	0.415	25/03/2029	2,120,000	(766)	0.00
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	17,300,000	(6,272)	(0.03)
Receive	6-Month JPY-LIBOR	1.000	18/09/2023	890,000	(15)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	1.000	20/09/2024	1,830,000	(305)	0.00
Receive	6-Month JPY-LIBOR	1.250	17/06/2035	2,530,000	(1,577)	(0.01)
Receive	6-Month JPY-LIBOR	1.500	21/12/2045	470,000	(639)	0.00
Pay	28-Day MXN-TIE	7.850	17/04/2024	MXN 3,248,400	3,921	0.02
Pay	28-Day MXN-TIE	8.038	29/02/2024	721,100	1,152	0.01
Pay	28-Day MXN-TIE	8.900	27/11/2023	2,358,900	7,490	0.04
Pay	CPURNSA	1.273	30/09/2020	\$ 650	(1)	0.00
Pay	UKRPI	3.530	15/10/2031	£ 60,800	(707)	0.00
					\$ (113,185)	(0.57)
Total Centrally Cleared Financial Derivative Instruments					\$ (98,075)	(0.49)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.107%	12/09/2019	857,700	\$ 4,034	\$ 23,415	0.12
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/02/2020	455,700	3,342	11,681	0.06
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	54,300	1,618	1	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	09/12/2019	56,300	2,702	101	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	11/12/2019	24,700	1,166	46	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	45,000	1,365	1	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.340	04/10/2019	55,000	1,553	1	0.00
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	10/09/2019	676,100	3,120	17,693	0.09
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.120	13/09/2019	720,600	3,326	19,864	0.10
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	31,600	980	1	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.930	09/12/2019	81,600	3,753	159	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	24,700	1,186	48	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.630	16/12/2019	27,300	1,570	1	0.00
							\$ 29,715	\$ 73,012	0.37

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	55,000	\$ (52)	\$ (4)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	43,600	(52)	(8)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	60,300	(57)	(15)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	72,300	(62)	(17)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	50,800	(46)	(6)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	132,500	(177)	(33)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	82,000	(91)	(10)	0.00
BRC	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	53,600	(62)	(14)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	193,360	(328)	(57)	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	21/08/2019	143,600	\$ (139)	\$ (33)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	46,300	(47)	(7)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	182,500	(413)	(73)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	182,500	(355)	(62)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	76,700	(121)	(20)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	46,000	(51)	(14)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	51,500	(77)	(13)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	49,000	(57)	(9)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	19,200	(21)	(4)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	38,000	(65)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.800	17/07/2019	72,000	(67)	(7)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	84,600	(84)	(16)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	62,400	(73)	(19)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	89,200	(80)	(22)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	36,600	(71)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	327,840	(518)	(96)	(0.01)
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	97,900	(99)	(22)	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	42,800	(68)	(13)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	71,900	(122)	(18)	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	41,200	(41)	(8)	0.00
						\$ (3,496)	\$ (620)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Floor -OTC CPURNSA	\$ 215,949	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	12/03/2020	34,300	\$ (295)	\$ 0	0.00
	Floor -OTC CPURNSA	217,965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	28,500	(368)	0	0.00
DUB	Floor -OTC CPURNSA	218.011	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	13/10/2020	23,600	(231)	0	0.00
						\$ (894)	\$ 0	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940%	18/09/2019	232,700	\$ (1,651)	\$ (1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	247,700	(2,706)	(25)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	11/12/2019	108,600	(1,165)	(12)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	12/09/2019	188,500	(4,034)	(19,504)	(0.10)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	43,400	(3,342)	(8,310)	(0.04)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	193,500	(1,365)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.040	04/10/2019	221,200	(1,487)	(1)	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.790	11/07/2019	70,400	(118)	(270)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.070	11/07/2019	70,400	(91)	(3)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	135,900	(988)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	359,000	(3,769)	(37)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	108,600	(1,185)	(12)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	16/12/2019	120,000	(1,568)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.990	12/07/2019	36,500	(93)	(212)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.230	12/07/2019	36,500	(88)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.055	10/09/2019	148,600	(3,121)	(14,761)	(0.08)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	13/09/2019	158,400	(3,326)	(16,385)	(0.08)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.880	01/07/2019	82,900	(128)	(493)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.160	01/07/2019	82,900	(124)	0	0.00
						\$ (30,349)	\$ (60,032)	(0.30)	

⁽¹⁾ National Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Argentine Republic Government International Bond	5.000%	20/06/2020	\$ 5,000	\$ (278)	\$ 7	\$ (271)	0.00
	Mexico Government International Bond	1.000	20/12/2023	6,650	(128)	129	1	0.00
	New York State General Obligation Bonds, Series 2005	1.850	20/03/2021	1,800	0	55	55	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	4,600	(470)	400	(70)	0.00
BPS	BHP Billiton Finance USA Ltd.	1.000	20/06/2021	5,100	(156)	243	87	0.00
	Hammerson PLC	1.000	20/12/2022	€ 5,000	53	(7)	46	0.00
	Mexico Government International Bond	1.000	20/12/2023	\$ 8,750	(177)	179	2	0.00
	Mexico Government International Bond	1.000	20/06/2024	4,200	(68)	48	(20)	0.00
	Petroleos Mexicanos	1.000	20/09/2020	23,500	(1,173)	851	(322)	0.00
BRC	Hammerson PLC	1.000	20/12/2022	€ 9,500	86	2	88	0.00
	Indonesia Government International Bond	1.000	20/06/2023	\$ 900	(12)	22	10	0.00
CBK	AXA Equitable Holdings, Inc.	1.000	20/06/2023	8,700	(237)	181	(56)	0.00
	Bausch Health Companies, Inc.	5.000	20/12/2020	4,500	115	195	310	0.00
	Mexico Government International Bond	1.000	20/12/2022	500	(3)	7	4	0.00
	Mexico Government International Bond	1.000	20/06/2024	18,000	(313)	226	(87)	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	7,900	(762)	643	(119)	0.00
	South Africa Government International Bond	1.000	20/06/2021	7,900	(659)	682	23	0.00
DUB	Petroleos Mexicanos	1.000	20/09/2020	12,800	(689)	514	(175)	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	American Tower Corp.	1.000%	20/06/2021	\$ 17,500	\$ (826)	\$ 826	\$ 0	0.00
	Enterprise Products Operating LLC	1.000	20/06/2021	7,000	(361)	470	109	0.00
	Hammerson PLC	1.000	20/12/2022	€ 500	5	0	5	0.00
	Indonesia Government International Bond	1.000	20/06/2023	\$ 2,500	(34)	62	28	0.00
	Mexico Government International Bond	1.000	20/06/2023	2,900	(22)	38	16	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	23,500	(2,524)	2,168	(356)	0.00
	Petroleos Mexicanos	1.000	20/09/2020	9,500	(464)	334	(130)	0.00
HUS	Indonesia Government International Bond	1.000	20/06/2023	1,200	(16)	29	13	0.00
	Mexico Government International Bond	1.000	20/06/2022	2,500	(37)	63	26	0.00
	Mexico Government International Bond	1.000	20/12/2023	34,150	(538)	546	8	0.00
	Mexico Government International Bond	1.000	20/06/2024	45,900	(739)	516	(223)	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	2,400	(269)	233	(36)	0.00
	Petroleos Mexicanos	1.000	20/09/2020	19,700	(983)	713	(270)	0.00
	AP Moller - Maersk	1.000	20/06/2022	€ 12,800	(72)	208	136	0.00
JPM	Mexico Government International Bond	1.000	20/06/2022	\$ 21,200	(306)	525	219	0.00
	Mexico Government International Bond	1.000	20/12/2023	10,600	(201)	203	2	0.00
	Mexico Government International Bond	1.000	20/06/2024	1,500	(24)	17	(7)	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	14,200	(1,347)	1,132	(215)	0.00
	Petroleos Mexicanos	1.000	20/09/2020	24,500	(1,279)	943	(336)	0.00
	Southern Co.	1.000	20/12/2022	23,000	285	217	502	0.00
	Springleaf Finance Corp.	5.000	20/12/2021	200	(8)	28	20	0.00
MYC	American Tower Corp.	1.000	20/06/2020	3,200	(112)	122	10	0.00
	Enterprise Products Operating LLC	1.000	20/06/2021	33,200	(1,140)	1,656	516	0.00
NGF	Mexico Government International Bond	1.000	20/12/2023	800	(5)	5	0	0.00
	South Africa Government International Bond	1.000	20/06/2021	7,900	(651)	674	23	0.00
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	7,400	433	(126)	307	0.00
					\$ (16,106)	\$ 15,979	\$ (127)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	CDX.HY-25 5-Year Index 25-35%	5.000%	20/12/2020	\$ 3,300	\$ 30	\$ 214	\$ 244	0.00
	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	7,100	1,079	(243)	836	0.00
BPS	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	5,800	676	237	913	0.00
BRC	iTraxx Japan 31 5-Year Index	1.000	20/06/2024	¥ 6,986,000	1,309	(54)	1,255	0.01
CBK	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 29,550	2,782	699	3,481	0.02
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	8,000	828	432	1,260	0.01
	iTraxx Japan 31 5-Year Index	1.000	20/06/2024	¥ 1,553,000	288	(9)	279	0.00
DUB	iTraxx Japan 31 5-Year Index	1.000	20/06/2024	3,830,000	720	(32)	688	0.00
GST	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 13,500	1,141	449	1,590	0.01
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	6,000	832	61	893	0.00
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	24,000	2,849	931	3,780	0.02
JPM	iTraxx Japan 31 5-Year Index	1.000	20/06/2024	¥ 4,770,000	891	(34)	857	0.00
	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 3,550	304	114	418	0.00
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	4,900	779	(50)	729	0.00
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	44,300	5,450	1,527	6,977	0.04
MYC	iTraxx Japan 31 5-Year Index	1.000	20/06/2024	¥ 17,654,000	3,298	(127)	3,171	0.02
	CDX.HY-25 5-Year Index 25-35%	5.000	20/12/2020	\$ 15,000	75	1,035	1,110	0.01
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	6,600	784	255	1,039	0.01
					\$ 24,115	\$ 5,405	\$ 29,520	0.15

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 36,188	\$ 40,436	\$ 0	\$ (776)	\$ (776)	0.00
	07/2019	\$ 18,019	AUD 25,802	88	0	88	0.00
	07/2019	168,805	CAD 222,029	1,104	0	1,104	0.01
	07/2019	8,032	CHF 8,056	231	0	231	0.00
	07/2019	2,341,381	€ 2,060,349	4,946	0	4,946	0.02
	07/2019	1,116	£ 878	2	0	2	0.00
	08/2019	AUD 25,802	\$ 18,038	0	(89)	(89)	0.00
	08/2019	CAD 222,029	168,927	0	(1,107)	(1,107)	(0.01)
	08/2019	€ 2,060,349	2,347,348	0	(4,975)	(4,975)	(0.02)
	07/2019	18,101	20,639	25	0	25	0.00
BPS	07/2019	NZD 21,823	14,557	0	(101)	(101)	0.00
	07/2019	\$ 3,039	ARS 152,721	432	0	432	0.00
	07/2019	30,850	€ 27,503	470	0	470	0.00
	07/2019	7,719	£ 6,079	25	(8)	17	0.00
	07/2019	1,330	TRY 7,871	25	0	25	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC CBK	08/2019	ARS 395,519	\$ 8,862	\$ 9	\$ 0	\$ 9	0.00
	08/2019	\$ 36,205	MXN 721,666	1,097	0	1,097	0.01
	08/2019	14,566	NZD 21,823	102	0	102	0.00
	09/2019	KRW 382,630	\$ 324	0	(7)	(7)	0.00
	10/2019	MXN 721,666	35,815	0	(1,100)	(1,100)	(0.01)
	07/2019	\$ 16,492	£ 13,018	76	0	76	0.00
	07/2019	AUD 25,802	\$ 17,862	0	(244)	(244)	0.00
	07/2019	£ 533,071	675,425	0	(3,014)	(3,014)	(0.01)
	07/2019	¥ 1,684,230	15,459	0	(173)	(173)	0.00
	07/2019	PEN 13,773	4,147	0	(40)	(40)	0.00
	07/2019	\$ 2,453	CAD 3,320	88	0	88	0.00
	07/2019	750,555	£ 590,770	1,318	0	1,318	0.01
	07/2019	14,319	PEN 47,194	27	0	27	0.00
	08/2019	£ 567,551	\$ 722,234	0	(1,212)	(1,212)	(0.01)
	08/2019	\$ 3,790	MXN 73,239	0	(5)	(5)	0.00
FBF GLM	09/2019	PEN 447,194	\$ 134,410	0	(1,173)	(1,173)	(0.01)
	09/2019	\$ 14,072	COP 47,341,050	612	0	612	0.00
	10/2019	PEN 46,995	\$ 13,911	0	(316)	(316)	0.00
	10/2019	\$ 4,326	MXN 84,870	15	0	15	0.00
	09/2019	220	INR 15,434	2	0	2	0.00
	07/2019	5,796	€ 5,129	45	0	45	0.00
	07/2019	4,198	HUF 1,189,321	2	0	2	0.00
	07/2019	15,061	PLN 56,282	37	0	37	0.00
	07/2019	23,089	ZAR 327,659	130	0	130	0.00
	08/2019	98,799	BRL 382,589	748	0	748	0.00
	08/2019	2,501	RUB 164,681	88	0	88	0.00
	09/2019	24,170	COP 81,820,766	1,210	0	1,210	0.01
	09/2019	60,340	IDR 885,494,625	1,741	0	1,741	0.01
	09/2019	143	THB 4,486	3	0	3	0.00
	10/2019	33,477	MXN 653,921	0	(26)	(26)	0.00
HUS	07/2019	ARS 832,722	\$ 16,780	0	(2,049)	(2,049)	(0.01)
	07/2019	CAD 225,349	167,171	0	(5,279)	(5,279)	(0.03)
	07/2019	CHF 8,092	8,282	0	(17)	(17)	0.00
	07/2019	€ 3,569	4,061	0	(3)	(3)	0.00
	07/2019	£ 2,254	2,858	0	(11)	(11)	0.00
	07/2019	HKD 2,310	296	0	0	0	0.00
	07/2019	PEN 33,421	10,061	0	(98)	(98)	0.00
	07/2019	SGD 461	340	0	0	0	0.00
	07/2019	\$ 7,685	ARS 386,015	1,046	0	1,046	0.01
	07/2019	46	€ 40	0	0	0	0.00
	07/2019	92	£ 72	0	0	0	0.00
	07/2019	535	HUF 154,490	10	0	10	0.00
	07/2019	85,529	RUB 5,668,541	4,173	0	4,173	0.02
	07/2019	105	SGD 141	0	0	0	0.00
	08/2019	8,270	CHF 8,056	17	0	17	0.00
JPM	08/2019	1,408	MXN 27,084	0	(8)	(8)	0.00
	10/2019	874	17,125	3	0	3	0.00
	11/2019	TWD 759	\$ 24	0	0	0	0.00
	07/2019	€ 25,474	28,537	0	(473)	(473)	0.00
	07/2019	£3,815	4,846	0	(9)	(9)	0.00
	07/2019	HUF 2,009,884	7,303	207	0	207	0.00
	07/2019	\$ 5,763	€ 5,097	42	0	42	0.00
	07/2019	2,286	£ 1,814	23	0	23	0.00
	07/2019	32,079	PLN 120,076	132	0	132	0.00
	08/2019	660	MXN 12,837	3	0	3	0.00
	11/2019	TWD 2,613	\$ 83	0	(1)	(1)	0.00
	07/2019	€ 2,018,331	2,256,898	0	(41,578)	(41,578)	(0.21)
	07/2019	£ 190	241	0	0	0	0.00
	07/2019	\$ 210	€ 185	0	0	0	0.00
	07/2019	14,243	NZD 21,823	415	0	415	0.00
SCX SOG	07/2019	2,827	ZAR 41,438	110	0	110	0.00
	09/2019	SGD 221	\$ 162	0	(1)	(1)	0.00
	07/2019	\$ 2,278	PLN 8,574	23	0	23	0.00
SSB	07/2019	23,097	ZAR 335,946	709	0	709	0.00
	07/2019	£ 73,881	\$ 93,353	0	(676)	(676)	0.00
	07/2019	¥ 408,200	3,780	0	(9)	(9)	0.00
TOR UAG	07/2019	\$ 494	HUF 140,843	3	0	3	0.00
	09/2019	HKD 12,719	\$ 1,625	0	(4)	(4)	0.00
	08/2019	\$ 18,493	MXN 357,690	0	(5)	(5)	0.00
	07/2019	19,440	¥ 2,092,430	0	(19)	(19)	0.00
	08/2019	¥ 2,092,430	\$ 19,486	18	0	18	0.00
	09/2019	CNH 31,604	4,556	0	(40)	(40)	0.00
				\$ 21,632	\$ (64,646)	\$ (43,014)	(0.22)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Investor AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 1,361	\$ 950	\$ 0	\$ (5)	\$ (5)	0.00
	07/2019	\$ 906	AUD 1,308	11	0	11	0.00
	08/2019	951	1,361	5	0	5	0.00
CBK	07/2019	AUD 1,444	\$ 1,010	0	(3)	(3)	0.00
	07/2019	\$ 927	AUD 1,339	13	0	13	0.00
	08/2019	1,011	1,444	3	0	3	0.00
MYI	07/2019	188	269	1	0	1	0.00
SCX	07/2019	928	1,339	11	0	11	0.00
				\$ 44	\$ (8)	\$ 36	0.00

As at 30 June 2019, the Investor CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 215	\$ 163	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 153	CAD 207	5	0	5	0.00
	08/2019	163	215	1	0	1	0.00
BPS	07/2019	3	4	0	0	0	0.00
HUS	07/2019	CAD 217	\$ 165	0	(1)	(1)	0.00
	07/2019	\$ 157	CAD 211	5	0	5	0.00
	08/2019	164	215	1	0	1	0.00
SSB	07/2019	156	210	5	0	5	0.00
				\$ 17	\$ (2)	\$ 15	0.00

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation, Investor CHF (Hedged) Income, Administrative CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 367,018	CHF 368,125	\$ 10,546	\$ 0	\$ 10,546	0.05
BPS	07/2019	CHF 161	\$ 162	0	(4)	(4)	0.00
	07/2019	\$ 599	CHF 589	5	0	5	0.00
	07/2019	CHF 377,133	\$ 385,135	0	(1,668)	(1,668)	(0.01)
CBK	07/2019	\$ 187,546	CHF 187,949	5,222	0	5,222	0.03
	08/2019	386,015	376,897	1,680	0	1,680	0.01
	07/2019	CHF 777	\$ 798	1	0	1	0.00
GLM	07/2019	\$ 368,175	CHF 370,561	11,889	0	11,889	0.06
	07/2019	CHF 378,504	\$ 387,409	0	(800)	(800)	0.00
	07/2019	\$ 1,300	CHF 1,268	1	0	1	0.00
HUS	08/2019	387,729	377,709	801	0	801	0.00
	07/2019	CHF 126	\$ 127	0	(2)	(2)	0.00
	07/2019	\$ 6,761	CHF 6,724	135	0	135	0.00
SCX	07/2019	175,080	175,585	5,008	0	5,008	0.02
SSB	07/2019	CHF 341	\$ 345	0	(5)	(5)	0.00
	07/2019	\$ 526	CHF 525	13	0	13	0.00
				\$ 35,301	\$ (2,479)	\$ 32,822	0.16

As at 30 June 2019, the Institutional CZK (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	\$ 29,380	CZK 680,000	\$ 1,055	\$ 0	\$ 1,055	0.01
HUS	07/2019	29,152	675,147	1,065	0	1,065	0.01
SOG	07/2019	30,667	710,063	1,113	0	1,113	0.00
				\$ 3,233	\$ 0	\$ 3,233	0.02

As at 30 June 2019, the Institutional EUR (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income and E Class EUR (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 2,112	\$ 1,475	\$ 0	\$ (7)	\$ (7)	0.00
	07/2019	CAD 5,080	3,862	0	(25)	(25)	0.00
	07/2019	\$ 904	CHF 906	26	0	26	0.00
	08/2019	1,477	AUD 2,112	7	0	7	0.00
	08/2019	3,865	CAD 5,080	25	0	25	0.00
BPS	07/2019	€ 355	\$ 399	0	(6)	(6)	0.00
	07/2019	£ 5,268	6,681	0	(23)	(23)	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	\$ 142	€ 126	\$ 1	\$ 0	\$ 1	0.00
	08/2019	6,691	£ 5,268	23	0	23	0.00
	07/2019	€ 25,432	\$ 28,904	0	(58)	(58)	0.00
	07/2019	\$ 1,462	AUD 2,112	20	0	20	0.00
	07/2019	30	€ 27	0	0	0	0.00
GLM	07/2019	1,471	¥ 160,267	16	0	16	0.00
	08/2019	28,830	€ 25,303	59	0	59	0.00
	07/2019	505	450	7	0	7	0.00
	07/2019	CHF 906	\$ 928	0	(2)	(2)	0.00
	07/2019	\$ 3,769	CAD 5,080	119	0	119	0.00
HUS	08/2019	930	CHF 906	2	0	2	0.00
	07/2019	70	SEK 669	2	0	2	0.00
SCX	07/2019	€ 147	\$ 165	0	(2)	(2)	0.00
SSB	07/2019	\$ 6,667	£ 5,268	37	0	37	0.00
	07/2019	157	NZD 239	3	0	3	0.00
TOR	07/2019	28,183	€ 25,204	520	0	520	0.00
UAG	07/2019	¥ 160,267	\$ 1,489	1	0	1	0.00
	08/2019	\$ 1,493	¥ 160,267	0	(1)	(1)	0.00
				\$ 868	\$ (124)	\$ 744	0.00

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, R Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 329,287	\$ 374,202	\$ 0	\$ (790)	\$ (790)	0.00
	07/2019	\$ 832,237	€ 744,818	15,962	0	15,962	0.08
	08/2019	375,155	329,287	795	0	795	0.00
BPS	07/2019	€ 5,184	\$ 5,850	0	(53)	(53)	0.00
	07/2019	\$ 15,051	€ 13,270	64	(3)	61	0.00
BRC	07/2019	325,131	290,692	5,909	0	5,909	0.03
CBK	07/2019	€ 1,418,213	\$ 1,611,819	0	(3,244)	(3,244)	(0.02)
	07/2019	\$ 1,550,959	€ 1,388,047	29,772	(22)	29,750	0.15
	08/2019	1,582,529	1,388,916	3,210	0	3,210	0.02
GLM	07/2019	1,524,110	1,365,467	30,885	0	30,885	0.16
RBC	07/2019	2,765	2,438	11	0	11	0.00
RYL	07/2019	27,943	24,707	193	0	193	0.00
SCX	07/2019	€ 8,588	\$ 9,683	0	(97)	(97)	0.00
	07/2019	\$ 27,760	€ 24,736	410	0	410	0.00
SSB	07/2019	€ 23,870	\$ 26,996	0	(187)	(187)	0.00
	07/2019	\$ 344,211	€ 308,209	6,777	0	6,777	0.03
				\$ 93,988	\$ (4,396)	\$ 89,592	0.45

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 6,713	\$ 8,501	\$ 0	\$ (43)	\$ (43)	0.00
	07/2019	\$ 4,367	£ 3,450	24	0	24	0.00
BPS	07/2019	£ 1,150,600	\$ 1,459,465	0	(4,904)	(4,904)	(0.02)
	07/2019	\$ 101,559	£ 80,035	302	0	302	0.00
	08/2019	1,425,721	1,122,353	4,920	0	4,920	0.02
CBK	07/2019	£ 1,126,994	\$ 1,431,955	0	(2,371)	(2,371)	(0.01)
	07/2019	\$ 1,392,849	£ 1,099,285	6,213	(1)	6,212	0.03
	08/2019	1,434,150	1,126,994	2,407	0	2,407	0.01
GLM	07/2019	£ 379	\$ 481	0	(1)	(1)	0.00
	07/2019	\$ 15,413	£ 12,193	105	0	105	0.00
HUS	07/2019	5,454	4,304	25	(1)	24	0.00
MYI	07/2019	694	544	0	(1)	(1)	0.00
SCX	07/2019	1,390,967	1,098,973	7,696	0	7,696	0.04
SSB	07/2019	£ 4,943	\$ 6,294	3	0	3	0.00
	07/2019	\$ 1,351,363	£ 1,069,499	9,789	0	9,789	0.05
				\$ 31,484	\$ (7,322)	\$ 24,162	0.12

As at 30 June 2019, the Institutional HUF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 10,298	HUF 2,990,994	\$ 255	\$ 0	\$ 255	0.00
BPS	07/2019	10,370	3,014,586	266	0	266	0.00
CBK	07/2019	10,324	2,997,968	253	0	253	0.00
UAG	07/2019	202	58,602	5	0	5	0.00
				\$ 779	\$ 0	\$ 779	0.00

As at 30 June 2019, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	\$ 381	ILS 1,382	\$ 7	\$ 0	\$ 7	0.00
HUS	07/2019	23,145	84,022	414	0	414	0.01
JPM	07/2019	ILS 198	\$ 55	0	(1)	(1)	0.00
MYI	07/2019	\$ 21,671	ILS 78,555	355	0	355	0.00
SOG	07/2019	22,553	81,821	388	0	388	0.00
UAG	07/2019	ILS 338	\$ 94	0	(1)	(1)	0.00
				\$ 1,164	\$ (2)	\$ 1,162	0.01

As at 30 June 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 563	NOK 4,901	\$ 12	\$ 0	\$ 12	0.00
BPS	07/2019	13,427	117,704	378	0	378	0.01
BRC	07/2019	NOK 124,666	\$ 14,653	31	0	31	0.00
	08/2019	\$ 14,668	NOK 124,666	0	(31)	(31)	0.00
CBK	07/2019	NOK 124,354	\$ 14,617	32	0	32	0.00
	08/2019	\$ 14,632	NOK 124,354	0	(31)	(31)	0.00
JPM	07/2019	13,852	121,124	354	0	354	0.00
MYI	07/2019	201	1,726	1	0	1	0.00
RYL	07/2019	69	589	0	0	0	0.00
SCX	07/2019	13,841	121,124	365	0	365	0.00
				\$ 1,173	\$ (62)	\$ 1,111	0.01

As at 30 June 2019, the Institutional PLN (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 72	PLN 270	\$ 0	\$ 0	\$ 0	0.00
CBK	07/2019	PLN 74	\$ 20	0	0	0	0.00
JPM	07/2019	\$ 26	PLN 100	0	0	0	0.00
MSB	07/2019	549	2,112	17	0	17	0.00
SSB	07/2019	699	2,685	21	0	21	0.00
TOR	07/2019	536	2,062	17	0	17	0.00
UAG	07/2019	23	88	0	0	0	0.00
				\$ 55	\$ 0	\$ 55	0.00

As at 30 June 2019, the Investor RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CNH 439	\$ 64	\$ 0	\$ 0	\$ 0	0.00
	08/2019	\$ 64	CNH 441	0	0	0	0.00
CBK	07/2019	CNH 439	\$ 64	0	0	0	0.00
	08/2019	\$ 64	CNH 441	0	0	0	0.00
GLM	07/2019	64	444	1	0	1	0.00
HUS	07/2019	62	430	1	0	1	0.00
MSB	07/2019	CNH 439	\$ 64	0	0	0	0.00
	07/2019	\$ 61	CNH 423	0	0	0	0.00
	08/2019	64	441	0	0	0	0.00
SCX	07/2019	CNH 411	\$ 60	0	0	0	0.00
	07/2019	\$ 62	CNH 430	0	0	0	0.00
	08/2019	60	413	0	0	0	0.00
				\$ 2	\$ 0	\$ 2	0.00

As at 30 June 2019, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 124	SEK 1,162	\$ 2	\$ 0	\$ 2	0.00
BPS	07/2019	415	3,956	11	0	11	0.00
CBK	07/2019	134,292	1,279,099	3,569	0	3,569	0.02
GLM	07/2019	3,001	28,373	57	0	57	0.00
HUS	07/2019	SEK 1,102	\$ 119	0	0	0	0.00
	07/2019	\$ 232	SEK 2,183	4	0	4	0.00
IND	07/2019	138,151	1,324,268	4,578	0	4,578	0.02
JPM	07/2019	SEK 1,324,694	\$ 142,783	8	0	8	0.00
	08/2019	\$ 143,117	SEK 1,324,694	0	(5)	(5)	0.00
RYL	07/2019	SEK 58,966	\$ 6,245	0	(110)	(110)	0.00
SCX	07/2019	1,325,009	142,881	72	0	72	0.00
	07/2019	\$ 138,396	SEK 1,324,268	4,333	0	4,333	0.02
	08/2019	143,213	1,325,009	0	(67)	(67)	0.00
SSB	07/2019	132	1,245	3	0	3	0.00
				\$ 12,637	\$ (182)	\$ 12,455	0.06

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

As at 30 June 2019, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 181	SGD 250	\$ 3	\$ 0	\$ 3	0.00
BPS	07/2019	SGD 21,469	\$ 15,854	0	(14)	(14)	0.00
	07/2019	\$ 13,091	SGD 18,063	259	0	259	0.01
	08/2019	15,908	21,532	16	0	16	0.00
CBK	07/2019	12,959	17,798	196	0	196	0.00
DUB	07/2019	12,952	17,827	225	0	225	0.00
GLM	07/2019	SGD 21,512	\$ 15,888	0	(12)	(12)	0.00
	08/2019	\$ 15,935	SGD 21,564	12	0	12	0.00
HUS	07/2019	SGD 21,140	\$ 15,579	0	(46)	(46)	0.00
	07/2019	\$ 739	SGD 1,014	11	0	11	0.00
	08/2019	17,260	23,408	50	0	50	0.00
JPM	07/2019	12,663	17,448	233	0	233	0.00
RYL	07/2019	872	1,191	9	0	9	0.00
	08/2019	586	793	0	0	0	0.00
SCX	07/2019	SGD 19,085	\$ 14,110	4	0	4	0.00
	07/2019	\$ 389	SGD 534	5	0	5	0.00
	08/2019	14,455	19,543	0	(3)	(3)	0.00
SSB	07/2019	4,600	6,292	51	0	51	0.00
UAG	07/2019	2,039	2,788	21	0	21	0.00
				\$ 1,095	\$ (75)	\$ 1,020	0.01
Total OTC Financial Derivative Instruments						\$ 165,927	0.83
Total Investments						\$ 22,667,532	113.63
Other Current Assets & Liabilities						\$ (2,718,384)	(13.63)
Net Assets						\$ 19,949,148	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AT&T, Inc.	4.850%	25/05/2047	17/05/2017 - 09/04/2019	\$ 9,397	\$ 10,337	0.05
AWAS Aviation Capital Ltd.	4.870	25/05/2047	02/10/2014	29,091	29,450	0.15
Farm Credit Bank of Texas	10.000	25/05/2047	03/12/2010	4,350	4,420	0.02
Oi S.A. (10.000% Cash)	10.000	25/05/2047	08/05/2019 - 28/06/2019	5,562	5,499	0.03
				\$ 48,400	\$ 49,706	0.25

- (k) Securities with an aggregate fair value of \$824,060 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$18,441 and cash of \$35,719 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$294,144 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$37,790 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

- (l) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 1,390	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (1,418)	\$ 1,390	\$ 1,390	0.01
Total Repurchase Agreements						\$ (1,418)	\$ 1,390	\$ 1,390	0.01

- ⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 294,603	\$ 22,169,761	\$ 96,405	\$ 22,560,769
Financial Derivative Instruments ⁽³⁾	38,911	67,546	306	106,763
Totals	\$ 333,514	\$ 22,237,307	\$ 96,711	\$ 22,667,532

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 265,567	\$ 19,145,620	\$ 107,849	\$ 19,519,036
Financial Derivative Instruments ⁽³⁾	35,104	(262)	372	35,214
Short Sales	0	(28,009)	0	(28,009)
Totals	\$ 300,671	\$ 19,117,349	\$ 108,221	\$ 19,526,241

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.520%	19/06/2019	03/07/2019	\$ (34,093)	\$ (34,122)	(0.17)
BPS	2.000	23/05/2019	TBD ⁽¹⁾	\$ (4,696)	(4,706)	(0.02)
BRC	(3.000)	18/02/2019	TBD ⁽¹⁾	€ (4,800)	(5,407)	(0.03)
	(3.000)	26/02/2019	TBD ⁽¹⁾	€ (3,329)	(3,752)	(0.02)
	1.750	15/02/2019	TBD ⁽¹⁾	\$ (5,166)	(5,200)	(0.03)
	2.300	24/06/2019	TBD ⁽¹⁾	\$ (4,872)	(4,874)	(0.02)
BSN	2.560	26/04/2019	11/07/2019	\$ (49,945)	(50,179)	(0.25)
CFR	(3.000)	13/02/2019	TBD ⁽¹⁾	€ (2,425)	(2,730)	(0.01)
	0.000	01/05/2019	TBD ⁽¹⁾	€ (4,300)	(5,473)	(0.03)
CIB	2.590	15/04/2019	12/07/2019	\$ (51,538)	(51,823)	(0.26)
	2.600	10/04/2019	10/07/2019	\$ (99,561)	(100,150)	(0.50)
	2.600	18/04/2019	17/07/2019	\$ (176,142)	(177,083)	(0.89)
JPS	2.600	25/04/2019	16/07/2019	\$ (5,506)	(5,533)	(0.03)
	2.600	26/04/2019	16/07/2019	\$ (11,000)	(11,052)	(0.05)
	2.600	14/05/2019	16/07/2019	\$ (13,050)	(13,095)	(0.07)
NXN	2.540	05/04/2019	02/07/2019	\$ (84,940)	(85,461)	(0.43)
	2.580	22/04/2019	18/07/2019	\$ (56,700)	(56,985)	(0.29)
RCY	2.600	20/05/2019	22/07/2019	\$ (3,532)	(3,543)	(0.02)
	2.600	13/06/2019	22/07/2019	\$ (32,410)	(32,452)	(0.16)
SBI	2.500	12/06/2019	TBD ⁽¹⁾	\$ (16,666)	(16,688)	(0.08)
SCX	2.600	28/06/2019	09/07/2019	\$ (104,250)	(104,273)	(0.52)
Total Reverse Repurchase Agreements					\$ (774,581)	(3.88)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 34,392	\$ (32,830)	\$ 1,562
BPS	2,847	(1,190)	1,657
BRC	7,267	(6,630)	637
CBK	47,267	(41,770)	5,497
CKL	(155)	0	(155)
DUB	711	(970)	(259)
FBF	(11)	30	19
GLM	53,003	(49,800)	3,203
GST	6,610	(6,530)	80
HUS	(1,049)	810	(239)
IND	4,580	(4,820)	(240)
JLN	(13)	0	(13)
JPM	12,111	(11,870)	241
MSB	17	0	17
MYC	2,174	(5,385)	(3,211)
MYI	(40,564)	36,950	(3,614)

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
NGF	\$ 23	\$ 0	\$ 23
RBC	11	0	11
RYL	92	(260)	(168)
SCX	17,771	(11,960)	5,811
SOG	2,233	(1,830)	403
SSB	15,787	(9,900)	5,887
TOR	532	(410)	122
UAG	291	(400)	(109)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	85.79	80.12
Transferable securities dealt in on another regulated market	27.29	33.04
Other transferable securities & money market instruments	0.01	0.03
Financial derivative instruments dealt in on a regulated market	0.20	0.21
Centrally cleared financial derivative instruments	(0.49)	(0.21)
OTC financial derivative instruments	0.83	0.21
Securities sold short	0.00	(0.16)
Reverse repurchase agreements	(3.88)	(9.02)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.21	0.18
Australia	0.78	0.73
Austria	0.05	0.00
Belgium	0.35	0.52
Bermuda	0.69	0.67
Brazil	0.70	0.85
Canada	1.69	1.65
Cayman Islands	3.81	3.25
Chile	0.17	0.23
China	1.12	1.29
Colombia	0.00	0.01
Curacao	0.09	0.10
Denmark	0.20	0.19
Finland	0.16	0.20
France	1.95	1.74
Germany	2.14	1.90
Guernsey, Channel Islands	0.55	0.81
Hong Kong	1.05	1.88
India	0.71	0.78
Indonesia	0.31	0.31
Iraq	0.01	0.02
Ireland	2.61	2.67
Isle of Man	0.06	0.00
Italy	1.13	0.97
Japan	2.47	2.69
Jersey, Channel Islands	0.68	0.88
Kuwait	0.29	0.33
Luxembourg	3.43	2.66
Mauritius	0.01	0.01
Mexico	0.75	0.81
Netherlands	3.44	4.54
New Zealand	0.05	0.06
Norway	0.24	0.20
Panama	0.08	0.10
Peru	0.86	0.88
Qatar	0.47	0.48
Russia	0.05	0.02
Saudi Arabia	0.59	0.68
Singapore	0.35	0.33
Slovenia	0.03	0.04
South Korea	0.12	0.14
Spain	1.40	1.35
Sweden	0.23	0.28
Switzerland	2.57	2.62
Thailand	0.01	0.04
Turkey	0.03	0.03
Ukraine	0.02	0.02
United Arab Emirates	0.30	0.19
United Kingdom	7.39	8.42
United States	66.52	64.08
Virgin Islands (British)	0.14	0.17
Short-Term Instruments	0.01	0.19
Central Funds Used for Cash Management Purposes	0.02	0.00

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.20	0.21
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	(0.06)
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.06
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.00
Interest Rate Swaps	(0.57)	(0.21)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.01
Interest Rate Swaptions	0.37	0.25
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Interest Rate Swaptions	(0.30)	(0.23)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.05)
Credit Default Swaps on Credit Indices — Sell Protection	0.15	0.07
Interest Rate Swaps	0.00	0.06
Forward Foreign Currency Contracts	(0.22)	0.01
Hedged Forward Foreign Currency Contracts	0.84	0.10
Securities Sold Short	0.00	(0.16)
Other Current Assets & Liabilities	(13.63)	(13.24)
Net Assets	100.00	100.00

Schedule of Investments Global Investment Grade Credit ESG Fund

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				COLOMBIA				Bosphorus CLO DAC			
AUSTRALIA				CORPORATE BONDS & NOTES				0.850% due 15/04/2027 € 180 \$ 205 0.28			
CORPORATE BONDS & NOTES				SURA Asset Management S.A.				Orwell Park CLO Designated Activity Co.			
Australia & New Zealand Banking Group Ltd.				4.375% due 11/04/2027 \$ 200 \$ 208 0.28				0.780% due 18/07/2029 100 114 0.15			
3.250% due 03/06/2020 AUD 100 \$ 71 0.10				DENMARK							
Boral Finance Pty. Ltd.				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
3.000% due 01/11/2022 \$ 150 150 0.20				AP Moller - Maersk A/S				AerCap Ireland Capital DAC			
3.750% due 01/05/2028 200 201 0.27				3.875% due 28/09/2025 200 201 0.27				4.450% due 03/04/2026 \$ 350 370 0.50			
Optus Finance Pty. Ltd.				Orsted A/S				ESB Finance DAC			
1.000% due 20/06/2029 € 300 347 0.47				2.125% due 17/05/2027 £ 100 131 0.18				1.125% due 11/06/2030 € 100 117 0.16			
Sydney Airport Finance Co. Pty. Ltd.				2.500% due 16/05/2033 200 265 0.36				GE Capital International Funding Co. Unlimited Co.			
3.375% due 30/04/2025 \$ 150 152 0.21				Total Denmark 597 0.81				3.373% due 15/11/2025 \$ 100 101 0.14			
Woodside Finance Ltd.				FRANCE				4.418% due 15/11/2035 200 198 0.27			
3.700% due 15/09/2026 215 219 0.30				CORPORATE BONDS & NOTES				GE Capital UK Funding Unlimited Co.			
3.700% due 15/03/2028 100 100 0.13				Banque Federative du Credit Mutuel S.A.				4.375% due 31/07/2019 £ 100 128 0.17			
Total Australia 1,240 1.68				1.750% due 19/12/2024 100 128 0.17							
BELGIUM				BNP Paribas S.A.				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				3.375% due 09/01/2025 \$ 300 305 0.41				Ireland Government International Bond			
KBC Group NV				3.375% due 23/01/2026 £ 200 270 0.37				1.350% due 18/03/2031 € 300 381 0.51			
0.875% due 27/06/2023 € 300 352 0.48				Credit Agricole S.A.				Total Ireland 1,728 2.34			
SOVEREIGN ISSUES				0.750% due 05/12/2023 € 200 235 0.32				ITALY			
Flemish Community				3.750% due 24/04/2023 \$ 300 312 0.42				CORPORATE BONDS & NOTES			
1.500% due 11/04/2044 300 378 0.51				Danone S.A.				Intesa Sanpaolo SpA			
Total Belgium 730 0.99				2.947% due 02/11/2026 200 200 0.27				6.500% due 24/02/2021 \$ 600 632 0.86			
BRAZIL				Electricite de France S.A.				JAPAN			
CORPORATE BONDS & NOTES				3.625% due 13/10/2025 250 264 0.36				CORPORATE BONDS & NOTES			
Suzano Austria GmbH				HSBC France S.A.				Mitsubishi UFJ Financial Group, Inc.			
7.000% due 16/03/2047 \$ 200 228 0.31				0.250% due 17/05/2024 € 100 115 0.16				2.527% due 13/09/2023 400 399 0.54			
CANADA				SOVEREIGN ISSUES				3.446% due 26/07/2023 300 301 0.41			
CORPORATE BONDS & NOTES				SNCF Reseau				Mizuho Financial Group, Inc.			
Brookfield Finance, Inc.				0.750% due 25/05/2036 (a) 500 562 0.76				0.956% due 16/10/2024 € 100 118 0.16			
4.000% due 01/04/2024 30 31 0.04				Total France 2,391 3.24				Sumitomo Mitsui Financial Group, Inc.			
Encana Corp.				GERMANY				0.465% due 30/05/2024 300 344 0.46			
8.125% due 15/09/2030 100 133 0.18				CORPORATE BONDS & NOTES				0.934% due 11/10/2024 300 352 0.48			
				Landesbank Baden-Wuerttemberg				3.102% due 17/01/2023 \$ 400 407 0.55			
				2.375% due 31/05/2022 \$ 400 404 0.55				3.452% due 19/07/2023 100 101 0.14			
				GUERNSEY, CHANNEL ISLANDS				Total Japan 2,022 2.74			
				CORPORATE BONDS & NOTES				LUXEMBOURG			
				Globalworth Real Estate Investments Ltd.				CORPORATE BONDS & NOTES			
				3.000% due 29/03/2025 € 300 364 0.49				European Financial Stability Facility			
				INDIA				0.875% due 26/07/2027 € 400 491 0.67			
				CORPORATE BONDS & NOTES				Prologis International Funding S.A.			
				Adani Green Energy UP Ltd.				1.876% due 17/04/2025 200 247 0.33			
				6.250% due 10/12/2024 \$ 400 409 0.56				Total Luxembourg 738 1.00			
				Axis Bank Ltd.				MEXICO			
				3.000% due 08/08/2022 200 199 0.27				CORPORATE BONDS & NOTES			
				Bharti Airtel International Netherlands BV				Banco Mercantil del Norte S.A.			
				3.375% due 20/05/2021 € 200 239 0.32				6.750% due 27/09/2024 (c)(d) \$ 200 200 0.27			
				Bharti Airtel Ltd.				Trust F			
				4.375% due 10/06/2025 \$ 200 203 0.28				6.390% due 15/01/2050 200 206 0.28			
				Total India 1,050 1.43				Total Mexico 406 0.55			
				INDONESIA				NETHERLANDS			
				CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES			
				Bank Rakyat Indonesia Persero Tbk PT				Jubilee CLO BV			
				4.625% due 20/07/2023 300 315 0.43				0.530% due 12/07/2028 € 200 228 0.31			
				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
				Indonesia Government International Bond				ABN AMRO Bank NV			
				2.150% due 18/07/2024 € 300 364 0.49				0.750% due 09/06/2020 95 109 0.15			
				Total Indonesia 679 0.92				BNG Bank NV			
				IRELAND				0.500% due 26/11/2025 500 595 0.81			
				ASSET-BACKED SECURITIES				Cooperatieve Rabobank UA			
				Aurium CLO DAC				6.875% due 19/03/2020 (d) 300 359 0.49			
				0.800% due 26/04/2029 100 114 0.16				Deutsche Telekom International Finance BV			
								4.375% due 21/06/2028 \$ 200 218 0.29			
								Enel Finance International NV			
								4.250% due 14/09/2023 200 210 0.28			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.625% due 14/09/2025	\$ 600	\$ 645	0.87
Euronext NV			
1.125% due 12/06/2029	€ 300	351	0.48
ING Groep NV			
3.000% due 18/02/2026	£ 100	133	0.18
4.100% due 02/10/2023	\$ 300	317	0.43
4.625% due 06/01/2026	200	218	0.30
Koninklijke KPN NV			
5.000% due 18/11/2026	£ 200	285	0.39
LeasePlan Corp. NV			
1.375% due 07/03/2024	€ 100	117	0.16
Nederlandse Waterschapsbank NV			
1.500% due 15/06/2039	200	262	0.35
Stichting AK Rabobank Certificaten			
6.500% due 29/12/2049 (c)	190	265	0.36
		<u>4,084</u>	<u>5.54</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Domi BV			
0.553% due 15/06/2051	150	171	0.23
Total Netherlands		<u>4,483</u>	<u>6.08</u>
PANAMA			
CORPORATE BONDS & NOTES			
Banco General S.A.			
4.125% due 07/08/2027	\$ 300	305	0.41
SOVEREIGN ISSUES			
Panama Government International Bond			
3.750% due 16/03/2025	300	317	0.43
Total Panama		<u>622</u>	<u>0.84</u>
PERU			
SOVEREIGN ISSUES			
Peru Government International Bond			
5.400% due 12/08/2034	PEN 400	125	0.17
SINGAPORE			
CORPORATE BONDS & NOTES			
BOC Aviation Ltd.			
2.750% due 18/09/2022	\$ 200	200	0.27
4.000% due 25/01/2024	250	259	0.35
Clifford Capital Pte. Ltd.			
3.423% due 15/11/2021	200	206	0.28
Total Singapore		<u>665</u>	<u>0.90</u>
SOUTH KOREA			
CORPORATE BONDS & NOTES			
Shinhan Bank Co. Ltd.			
4.000% due 23/04/2029 (d)	400	415	0.56
SPAIN			
CORPORATE BONDS & NOTES			
Banco Bilbao Vizcaya Argentaria S.A.			
1.000% due 21/06/2026	€ 100	116	0.16
1.375% due 14/05/2025	300	357	0.48
6.000% due 29/03/2024 (c)(d)	200	240	0.33
8.875% due 14/04/2021 (c)(d)	200	254	0.34
Banco Santander S.A.			
2.706% due 27/06/2024	\$ 200	200	0.27
3.306% due 27/06/2029	200	202	0.27
6.250% due 11/09/2021 (c)(d)	€ 100	120	0.16
CaixaBank S.A.			
1.750% due 24/10/2023	100	119	0.16
2.375% due 01/02/2024	100	122	0.17
Telefonica Emisiones S.A.			
5.520% due 01/03/2049	\$ 200	232	0.32
		<u>1,962</u>	<u>2.66</u>
SOVEREIGN ISSUES			
Autonomous Community of Madrid			
1.571% due 30/04/2029	€ 100	125	0.17
Total Spain		<u>2,087</u>	<u>2.83</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SWITZERLAND			
CORPORATE BONDS & NOTES			
Credit Suisse AG			
6.500% due 08/08/2023 (d)	\$ 500	\$ 552	0.75
Credit Suisse Group AG			
2.125% due 12/09/2025	£ 100	126	0.17
4.282% due 09/01/2028	\$ 250	264	0.36
UBS AG			
7.625% due 17/08/2022 (d)	600	673	0.91
UBS Group Funding Switzerland AG			
2.859% due 15/08/2023	400	404	0.55
Total Switzerland		<u>2,019</u>	<u>2.74</u>
THAILAND			
CORPORATE BONDS & NOTES			
Kasikornbank PCL			
2.375% due 06/04/2022	300	297	0.40
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Anglian Water Services Financing PLC			
2.750% due 26/10/2029	£ 100	137	0.18
Barclays PLC			
0.625% due 14/11/2023	€ 200	226	0.31
3.250% due 12/02/2027	£ 300	390	0.53
3.905% due 16/05/2024	\$ 300	296	0.40
8.000% due 15/06/2024 (c)(d)	300	315	0.43
British Land Co. PLC			
2.375% due 14/09/2029	£ 100	127	0.17
British Telecommunications PLC			
1.000% due 21/11/2024	€ 200	235	0.32
9.625% due 15/12/2030	\$ 40	60	0.08
Experian Finance PLC			
4.250% due 01/02/2029	200	217	0.29
Grainger PLC			
3.375% due 24/04/2028	£ 100	132	0.18
HSBC Holdings PLC			
3.000% due 22/07/2028	100	133	0.18
3.803% due 11/03/2025	\$ 300	313	0.42
3.973% due 22/05/2030	1,000	1,045	1.42
InterContinental Hotels Group PLC			
2.125% due 24/08/2026	£ 100	126	0.17
Lloyds Banking Group PLC			
3.574% due 07/11/2028	\$ 200	200	0.27
4.550% due 16/08/2028	300	323	0.44
Marks & Spencer PLC			
3.000% due 08/12/2023	£ 100	130	0.18
Motability Operations Group PLC			
2.375% due 03/07/2039 (a)	100	125	0.17
5.375% due 28/06/2022	50	72	0.10
Nationwide Building Society			
3.622% due 26/04/2023	\$ 200	204	0.28
Reckitt Benckiser Treasury Services PLC			
2.375% due 24/06/2022	200	200	0.27
Royal Bank of Scotland Group PLC			
4.269% due 22/03/2025	400	414	0.56
Santander UK Group Holdings PLC			
3.823% due 03/11/2028	400	404	0.55
7.375% due 24/06/2022 (c)(d)	£ 200	271	0.37
Santander UK PLC			
2.875% due 18/06/2024	\$ 300	302	0.41
4.000% due 13/03/2024	150	158	0.21
Virgin Media Secured Finance PLC			
5.250% due 15/05/2029	£ 100	132	0.18
Total United Kingdom		<u>6,687</u>	<u>9.07</u>
UNITED STATES			
CORPORATE BONDS & NOTES			
AbbVie, Inc.			
1.375% due 17/05/2024	€ 300	357	0.48
4.250% due 14/11/2028	\$ 100	107	0.14
Activision Blizzard, Inc.			
2.300% due 15/09/2021	300	300	0.41
3.400% due 15/09/2026	250	254	0.34

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Alexandria Real Estate Equities, Inc.			
3.450% due 30/04/2025	\$ 400	\$ 412	0.56
4.000% due 15/01/2024	150	159	0.22
Allegion U.S. Holding Co., Inc.			
3.550% due 01/10/2027	230	227	0.31
Ally Financial, Inc.			
3.875% due 21/05/2024	200	205	0.28
American Campus Communities Operating Partnership LP			
3.750% due 15/04/2023	500	517	0.70
American Express Co.			
2.750% due 20/05/2022	200	203	0.27
3.000% due 30/10/2024	120	123	0.17
American Tower Corp.			
1.950% due 22/05/2026	€ 200	243	0.33
3.300% due 15/02/2021	\$ 40	41	0.06
American Water Capital Corp.			
3.450% due 01/06/2029	200	208	0.28
Amgen, Inc.			
2.250% due 19/08/2023	300	299	0.41
4.663% due 15/06/2051	200	219	0.30
Anheuser-Busch InBev Worldwide, Inc.			
5.800% due 23/01/2059	100	126	0.17
Apple, Inc.			
3.000% due 20/06/2027	355	364	0.49
AT&T, Inc.			
4.500% due 09/03/2048	80	82	0.11
4.550% due 09/03/2049	100	102	0.14
5.100% due 25/11/2048	CAD 300	251	0.34
5.700% due 01/03/2057	\$ 150	177	0.24
Atlantic City Electric Co.			
4.000% due 15/10/2028	200	220	0.30
Autodesk, Inc.			
3.500% due 15/06/2027	30	30	0.04
Avangrid, Inc.			
3.800% due 01/06/2029	300	314	0.43
Aviation Capital Group LLC			
3.500% due 01/11/2027	100	100	0.14
7.125% due 15/10/2020	130	138	0.19
AXA Equitable Holdings, Inc.			
4.350% due 20/04/2028	200	211	0.29
Bank of America Corp.			
3.559% due 23/04/2027	100	104	0.14
Bank of America N.A.			
3.335% due 25/01/2023	500	513	0.70
Bank of New York Mellon Corp.			
3.000% due 30/10/2028	400	402	0.54
3.450% due 11/08/2023	200	209	0.28
Blackstone Holdings Finance Co. LLC			
1.500% due 10/04/2029	€ 100	118	0.16
Boston Properties LP			
3.400% due 21/06/2029	\$ 200	205	0.28
3.650% due 01/02/2026	320	333	0.45
Brambles USA, Inc.			
4.125% due 23/10/2025	50	53	0.07
Brandywine Operating Partnership LP			
4.550% due 01/10/2029	100	106	0.14
Bristol-Myers Squibb Co.			
4.250% due 26/10/2049	100	111	0.15
Brooklyn Union Gas Co.			
3.407% due 10/03/2026	222	229	0.31
Campbell Soup Co.			
3.950% due 15/03/2025	200	208	0.28
4.150% due 15/03/2028	150	157	0.21
Cantor Fitzgerald LP			
6.500% due 17/06/2022	20	22	0.03
Charter Communications Operating LLC			
5.125% due 01/07/2049 (a)	400	410	0.56
Chubb INA Holdings, Inc.			
0.875% due 15/06/2027	€ 200	231	0.31
1.400% due 15/06/2031	100	116	0.16
3.150% due 15/03/2025	\$ 150	156	0.21
Citibank N.A.			
3.650% due 23/01/2024	250	263	0.36
Citigroup, Inc.			
0.500% due 29/01/2022	€ 400	462	0.63

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.700% due 27/10/2022	\$ 200	\$ 202	0.27	Jeld-Wen, Inc.				Southern California Edison Co.			
Consolidated Edison Co. of New York, Inc.				4.875% due 15/12/2027	\$ 80	\$ 78	0.11	3.900% due 01/12/2041	\$ 100	\$ 94	0.13
4.300% due 01/12/2056	100	108	0.15	JPMorgan Chase & Co.				3.900% due 15/03/2043	100	97	0.13
CRH America, Inc.				3.960% due 29/01/2027	500	535	0.72	4.650% due 01/10/2043	100	107	0.14
3.875% due 18/05/2025	400	419	0.57	Kilroy Realty LP				6.650% due 01/04/2029	100	115	0.16
5.750% due 15/01/2021	50	52	0.07	3.450% due 15/12/2024	300	309	0.42	Southern California Gas Co.			
Crown Castle International Corp.				4.750% due 15/12/2028	300	334	0.45	3.150% due 15/09/2024	100	103	0.14
5.200% due 15/02/2049	100	115	0.16	Kinder Morgan Energy Partners LP				3.200% due 15/06/2025	100	102	0.14
CVS Health Corp.				6.550% due 15/09/2040	100	124	0.17	3.950% due 15/02/2050	100	105	0.14
4.300% due 25/03/2028	100	106	0.14	6.950% due 15/01/2038	100	128	0.17	4.125% due 01/06/2048	50	54	0.07
Dell International LLC				7.300% due 15/08/2033	100	132	0.18	Spirit AeroSystems, Inc.			
5.300% due 01/10/2029	200	211	0.29	Kraft Heinz Foods Co.				3.850% due 15/06/2026	100	100	0.14
Digital Euro Finco LLC				4.625% due 30/01/2029	150	162	0.22	4.600% due 15/06/2028	150	158	0.21
2.500% due 16/01/2026	€ 100	124	0.17	4.875% due 15/02/2025	100	103	0.14	TerraForm Power Operating LLC			
Digital Stout Holding LLC				Liberty Property LP				4.250% due 31/01/2023	400	401	0.54
3.300% due 19/07/2029	£ 100	133	0.18	4.375% due 01/02/2029	100	108	0.15	Verizon Communications, Inc.			
3.750% due 17/10/2030	100	136	0.18	Marriott International, Inc.				3.875% due 08/02/2029	400	429	0.58
Discover Financial Services				4.650% due 01/12/2028	300	330	0.45	Waste Management, Inc.			
4.500% due 30/01/2026	\$ 200	215	0.29	Marsh & McLennan Cos., Inc.				3.200% due 15/06/2026	200	208	0.28
Discovery Communications LLC				3.500% due 03/06/2024	140	146	0.20	WEA Finance LLC			
4.125% due 15/05/2029	300	313	0.42	Masco Corp.				3.750% due 17/09/2024	300	313	0.42
DTE Electric Co.				3.500% due 15/11/2027	155	152	0.21	Weyerhaeuser Co.			
3.950% due 01/03/2049	200	218	0.30	4.500% due 15/05/2047	100	95	0.13	4.000% due 15/11/2029	300	319	0.43
Duke Energy Carolinas LLC				Mead Johnson Nutrition Co.				6.875% due 15/12/2033	70	94	0.13
3.950% due 15/11/2028	300	327	0.44	4.125% due 15/11/2025	20	22	0.03	WRKCo, Inc.			
Duquesne Light Holdings, Inc.				Microsoft Corp.				3.750% due 15/03/2025	200	208	0.28
6.400% due 15/09/2020	50	52	0.07	4.500% due 06/02/2057	355	435	0.59	4.900% due 15/03/2029	50	55	0.07
E*TRADE Financial Corp.				MidAmerican Energy Co.				Zoetis, Inc.			
3.800% due 24/08/2027	200	202	0.27	3.100% due 01/05/2027	30	31	0.04	4.500% due 13/11/2025	350	384	0.52
Edwards Lifesciences Corp.				Morgan Stanley						30,492	41.33
4.300% due 15/06/2028	155	168	0.23	0.392% due 08/11/2022	€ 200	229	0.31				
ERAC USA Finance LLC				MUFG Americas Holdings Corp.							
2.700% due 01/11/2023	130	130	0.18	3.500% due 18/06/2022	\$ 40	41	0.06				
ERP Operating LP				New York Life Insurance Co.							
3.000% due 01/07/2029	200	203	0.28	4.450% due 15/05/2069	100	110	0.15				
4.150% due 01/12/2028	100	111	0.15	Newfield Exploration Co.							
Exelon Corp.				5.375% due 01/01/2026	200	219	0.30				
3.950% due 15/06/2025	50	53	0.07	NextEra Energy Capital Holdings, Inc.							
Fiserv, Inc.				4.800% due 01/12/2077	300	282	0.38				
3.000% due 01/07/2031 (a)	£ 100	129	0.17	5.650% due 01/05/2079	300	310	0.42				
4.400% due 01/07/2049	\$ 100	106	0.14	Niagara Mohawk Power Corp.							
Ford Motor Credit Co. LLC				2.721% due 28/11/2022	100	101	0.14				
0.380% due 01/12/2024	€ 200	213	0.29	NSTAR Electric Co.							
1.514% due 17/02/2023	200	229	0.31	3.250% due 15/05/2029	300	312	0.42				
3.336% due 18/03/2021	\$ 200	201	0.27	ONEOK, Inc.							
Fortune Brands Home & Security, Inc.				4.550% due 15/07/2028	200	217	0.29				
4.000% due 21/09/2023	230	242	0.33	Owens Corning							
GATX Corp.				3.400% due 15/08/2026	300	292	0.40				
3.500% due 15/03/2028	150	151	0.20	4.300% due 15/07/2047	100	85	0.12				
4.500% due 30/03/2045	100	100	0.14	PNC Financial Services Group, Inc.							
General Electric Co.				2.854% due 09/11/2022	150	153	0.21				
1.250% due 26/05/2023	€ 300	353	0.48	3.450% due 23/04/2029	400	421	0.57				
2.700% due 09/10/2022	\$ 150	150	0.20	Potomac Electric Power Co.							
General Motors Financial Co., Inc.				7.900% due 15/12/2038	30	46	0.06				
3.640% due 30/06/2022	100	100	0.14	Prologis LP							
Georgetown University				2.250% due 30/06/2029	£ 300	386	0.52				
5.215% due 01/10/2118	100	125	0.17	Public Service Electric & Gas Co.							
Goldman Sachs Group, Inc.				2.250% due 15/09/2026	\$ 225	219	0.30				
3.750% due 22/05/2025	250	262	0.35	Quicken Loans, Inc.							
4.223% due 01/05/2029	500	537	0.73	5.250% due 15/01/2028	140	140	0.19				
Goodman U.S. Finance Three LLC				Regency Centers LP							
3.700% due 15/03/2028	130	132	0.18	3.600% due 01/02/2027	100	103	0.14				
HCA, Inc.				Reliance Standard Life Global Funding							
5.250% due 15/06/2049	300	313	0.42	3.850% due 19/09/2023	40	42	0.06				
5.875% due 15/03/2022	100	109	0.15	RELX Capital, Inc.							
Humana, Inc.				3.125% due 15/10/2022	50	51	0.07				
3.950% due 15/03/2027	95	99	0.13	Ryder System, Inc.							
International Flavors & Fragrances, Inc.				2.875% due 01/06/2022	600	607	0.82				
5.000% due 26/09/2048	140	156	0.21	Sabine Pass Liquefaction LLC							
International Lease Finance Corp.				5.000% due 15/03/2027	200	219	0.30				
5.875% due 15/08/2022	150	163	0.22	5.875% due 30/06/2026	300	343	0.46				
Interstate Power & Light Co.				San Diego Gas & Electric Co.							
3.600% due 01/04/2029	200	208	0.28	3.750% due 01/06/2047	100	96	0.13				
Jackson National Life Global Funding				3.950% due 15/11/2041	100	97	0.13				
3.250% due 30/01/2024	200	206	0.28	4.300% due 01/04/2042	100	102	0.14				
3.875% due 11/06/2025	300	320	0.43								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2019	1	\$ (1)	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2019	19	34	0.05
U.S. Treasury 2-Year Note September Futures	Long	09/2019	1	1	0.00
United Kingdom Long Gilt September Futures	Short	09/2019	5	(6)	(0.01)
				\$ 28	0.04

WRITTEN OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 126.500	26/07/2019	11	\$ (3)	\$ (1)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	11	(2)	(3)	(0.01)
				\$ (5)	\$ (4)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 24 0.03**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)**

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Koninklijke KPN N.V.	(1.000)%	20/12/2023	€ 200	\$ (4)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/12/2023	\$ 100	\$ 0	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.880%	02/07/2019	\$ 200	\$ (1)	0.01
Receive	3-Month USD-LIBOR	1.940	02/07/2019	300	(2)	0.00
Pay	3-Month USD-LIBOR	1.980	27/06/2024	200	(2)	0.01
Pay	3-Month USD-LIBOR	1.980	28/06/2024	300	(3)	0.00
Pay	3-Month USD-LIBOR	2.050	19/06/2024	200	(2)	0.00
Pay	3-Month USD-LIBOR	2.060	21/06/2024	200	(2)	0.00
Pay	3-Month USD-LIBOR	2.080	20/06/2024	200	(3)	0.00
Pay	3-Month USD-LIBOR	2.080	26/06/2024	200	(3)	0.00
Pay	3-Month USD-LIBOR	2.090	24/06/2024	200	(3)	0.00
Pay	3-Month USD-LIBOR	2.100	18/06/2024	200	(3)	0.00
Pay	3-Month USD-LIBOR	2.110	25/06/2024	200	(3)	0.00
Pay	3-Month USD-LIBOR	2.160	12/06/2024	200	(3)	0.00
Pay	3-Month USD-LIBOR	2.190	11/06/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.200	05/06/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.210	04/06/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.210	12/06/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.220	30/05/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.240	29/05/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.250	30/05/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.270	06/06/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.290	15/05/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.290	28/05/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.290	05/06/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.300	17/05/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.300	22/05/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.310	24/05/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.320	21/05/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.330	20/05/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.430	26/03/2024	200	(7)	(0.01)
Pay	3-Month USD-LIBOR	2.510	08/04/2024	200	(7)	(0.01)
Pay	3-Month USD-LIBOR	2.510	09/04/2024	200	(7)	(0.01)
Pay	3-Month USD-LIBOR	3.000	19/06/2029	1,350	(107)	(0.14)
					\$ (230)	(0.31)
Total Centrally Cleared Financial Derivative Instruments					\$ (234)	(0.32)

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.790%	11/07/2019	200	\$ 0	\$ (1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.070	11/07/2019	200	0	0	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.880	01/07/2019	300	(1)	(2)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.160	01/07/2019	300	(1)	0	0.00
							\$ (2)	\$ (3)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Brazil Government International Bond	1.000%	20/06/2024	\$ 400	\$ (13)	\$ 4	\$ (9)	(0.01)
	South Africa Government International Bond	1.000	20/06/2024	400	(17)	5	(12)	(0.02)
GST	South Africa Government International Bond	1.000	20/06/2024	125	(6)	2	(4)	(0.01)
					\$ (36)	\$ 11	\$ (25)	(0.04)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	08/2019	€ 8,937	\$ 10,118	\$ 0	\$ (97)	\$ (97)	(0.13)
BPS	08/2019	£ 2,406	3,132	64	0	64	0.09
BRC	08/2019	€ 389	439	0	(6)	(6)	(0.01)
	08/2019	£ 99	124	0	(2)	(2)	0.00
CBK	08/2019	CAD 1,389	1,037	0	(27)	(27)	(0.04)
	08/2019	€ 1,289	1,454	0	(19)	(19)	(0.03)
	08/2019	£ 67	85	0	0	0	0.00
	08/2019	\$ 105	€ 92	0	0	0	0.00
	09/2019	PEN 224	\$ 67	0	(1)	(1)	0.00
GLM	07/2019	RUB 14,403	217	0	(11)	(11)	(0.01)
	08/2019	\$ 221	RUB 14,575	8	0	8	0.01
HUS	07/2019	£ 18	\$ 22	0	0	0	0.00
	08/2019	€ 128	144	0	(2)	(2)	0.00
	08/2019	PEN 167	50	0	(1)	(1)	0.00
	08/2019	\$ 346	€ 306	3	0	3	0.00
MYI	07/2019	£ 1	\$ 1	0	0	0	0.00
	08/2019	AUD 103	72	0	0	0	0.00
SCX	08/2019	£ 396	512	7	0	7	0.01
				\$ 82	\$ (166)	\$ (84)	(0.11)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 10,757	\$ 10,790	\$ 309	\$ 0	\$ 309	0.42
BPS	07/2019	19	19	0	0	0	0.00
CBK	07/2019	CHF 11,329	11,570	0	(50)	(50)	(0.07)
	07/2019	\$ 22,616	22,364	355	0	355	0.48
GSC	07/2019	10,757	10,827	348	0	348	0.47
HUS	07/2019	CHF 11,358	11,625	0	(24)	(24)	(0.03)
	07/2019	\$ 11,659	11,358	24	0	24	0.03
MYI	07/2019	1,439	1,428	25	0	25	0.04
SSB	07/2019	CHF 855	871	0	(6)	(6)	(0.01)
	07/2019	\$ 44	43	1	0	1	0.00
				\$ 1,062	\$ (80)	\$ 982	1.33

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 191	\$ 217	\$ 0	\$ 0	\$ 0	(0.01)
	07/2019	\$ 218	191	0	0	0	0.00
BPS	07/2019	€ 181	206	0	0	0	0.00
	07/2019	\$ 206	181	0	0	0	0.00
BRC	07/2019	207	185	4	0	4	0.01
CBK	07/2019	€ 191	217	0	0	0	0.00
	07/2019	\$ 218	191	0	0	0	0.00
GSC	07/2019	201	180	4	0	4	0.01
MYI	07/2019	207	185	4	0	4	0.01
SCX	07/2019	4	4	0	0	0	0.00
SSB	07/2019	11	10	0	0	0	0.00
				\$ 12	\$ 0	\$ 12	0.02

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 6,036	£ 4,771	\$ 36	\$ 0	\$ 36	0.05
BPS	07/2019	£ 5,116	\$ 6,489	0	(22)	(22)	(0.03)
	07/2019	\$ 14	£ 11	0	0	0	0.00
	08/2019	6,470	5,093	22	0	22	0.03
CBK	07/2019	£ 5,082	\$ 6,457	0	(11)	(11)	(0.01)
	07/2019	\$ 6,194	£ 4,889	28	0	28	0.04
	08/2019	6,467	5,082	11	0	11	0.01
GLM	07/2019	169	134	1	0	1	0.00
HUS	07/2019	18	14	0	0	0	0.00
MYI	07/2019	287	227	2	0	2	0.00
SSB	07/2019	6,211	4,915	45	0	45	0.06
				\$ 145	\$ (33)	\$ 112	0.15

Total OTC Financial Derivative Instruments

\$ 994 1.35

Total Investments

\$ 82,917 112.40

Other Current Assets & Liabilities

\$ (9,148) (12.40)

Net Assets

\$ 73,769 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) When-issued security.

(b) Principal amount of security is adjusted for inflation.

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Contingent convertible security.

(e) Securities with an aggregate fair value of \$212 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$337 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

(f) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	2.440%	28/06/2019	01/07/2019	\$ 4,300	U.S. Treasury Bonds 3.000% due 15/02/2047	\$ (4,394)	\$ 4,300	\$ 4,300	5.83
SSB	1.350	28/06/2019	01/07/2019	983	U.S. Treasury Notes 2.000% due 31/08/2021	(1,007)	983	983	1.33
Total Repurchase Agreements						\$ (5,401)	\$ 5,283	\$ 5,283	7.16

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 82,133	\$ 0	\$ 82,133
Financial Derivative Instruments ⁽³⁾	24	760	0	784
Totals	\$ 24	\$ 82,893	\$ 0	\$ 82,917

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 51,486	\$ 0	\$ 51,486
Financial Derivative Instruments ⁽³⁾	(52)	142	0	90
Totals	\$ (52)	\$ 51,628	\$ 0	\$ 51,576

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.570%	08/05/2019	08/08/2019	\$ (206)	\$ (207)	(0.28)
Total Reverse Repurchase Agreements					\$ (207)	(0.28)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 248	\$ (260)	\$ (12)
BPS	64	0	64
BRC	(4)	0	(4)
CBK	265	(320)	(55)
GLM	(3)	(270)	(273)
GSC	352	0	352
GST	(4)	0	(4)
MYC	(2)	0	(2)
MYI	31	0	31
SCX	7	0	7
SSB	40	0	40

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	84.89	74.94
Transferable securities dealt in on another regulated market	16.74	28.99
Other transferable securities & money market instruments	9.71	16.56
Financial derivative instruments dealt in on a regulated market	0.03	(0.12)
Centrally cleared financial derivative instruments	(0.32)	(0.02)
OTC financial derivative instruments	1.35	0.35
Reverse repurchase agreements	(0.28)	(1.40)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Australia	1.68	0.62
Belgium	0.99	0.80
Bermuda	0.00	0.36
Brazil	0.31	0.48
Canada	1.33	2.66
Cayman Islands	0.71	0.00
Chile	1.03	1.02
China	0.82	0.00
Colombia	0.28	0.44
Denmark	0.81	0.00
France	3.24	3.07
Germany	0.55	0.00
Guernsey, Channel Islands	0.49	0.00
India	1.43	0.43
Indonesia	0.92	0.70
Ireland	2.34	2.37
Italy	0.86	1.34
Japan	2.74	3.60
Jersey, Channel Islands	0.00	0.52
Luxembourg	1.00	1.64
Mexico	0.55	0.00
Netherlands	6.08	6.40
Panama	0.84	0.00
Peru	0.17	0.00
Singapore	0.90	0.92
South Korea	0.56	0.00
Spain	2.83	1.05
Sweden	0.00	0.71
Switzerland	2.74	1.93
Thailand	0.40	0.00
United Kingdom	9.07	7.19
United States	58.51	65.68
Short-Term Instruments	7.16	16.56
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	(0.12)
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	0.00
Interest Rate Swaps	(0.31)	(0.01)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.04)	(0.03)
Forward Foreign Currency Contracts	(0.11)	0.03
Hedged Forward Foreign Currency Contracts	1.50	0.36
Other Current Assets & Liabilities	(12.40)	(20.70)
Net Assets	100.00	100.00

Schedule of Investments Global Libor Plus Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Bank of Ireland 7.375% due 18/06/2020 (f)(h)	€ 2,300	\$ 2,770	0.18	3.600% due 28/03/2022	\$ 300	\$ 295	0.02
LOAN PARTICIPATIONS AND ASSIGNMENTS				Banque Federative du Credit Mutuel S.A. 3.750% due 20/07/2023	\$ 1,000	1,049	0.07	5.139% due 07/01/2021	1,800	1,833	0.12
Beacon Roofing Supply, Inc. 4.663% due 02/01/2025	\$ 297	\$ 294	0.02	Barclays Bank PLC 7.625% due 21/11/2022 (h)	800	874	0.06	5.729% due 07/01/2022	300	309	0.02
Caesars Resort Collection LLC 5.152% due 22/12/2024	296	290	0.02	10.179% due 12/06/2021	1,860	2,106	0.13	GE Capital UK Funding Unlimited Co.			
Core & Main LP 5.520% due 01/08/2024	49	49	0.00	Bardclays PLC 4.375% due 12/01/2026	1,700	1,763	0.11	5.875% due 04/11/2020	£ 2,100	2,825	0.18
Crown Americas LLC 4.401% due 03/04/2025	107	108	0.01	4.972% due 16/05/2029	800	854	0.05	General Motors Financial Co., Inc.			
CSC Holdings LLC 4.894% due 25/01/2026	297	294	0.02	7.000% due 15/09/2019 (f)(h)	£ 500	643	0.04	0.207% due 26/03/2022	€ 600	675	0.04
Financial & Risk U.S. Holdings, Inc. 3.773% - 4.000% due 01/10/2025	€ 995	1,133	0.07	7.125% due 15/06/2025 (f)(h)	1,800	2,397	0.15	3.442% due 09/04/2021	\$ 700	700	0.04
NCI Building Systems, Inc. 6.354% due 12/04/2025	\$ 1,390	1,355	0.09	8.000% due 15/12/2020 (f)(h)	€ 3,100	3,826	0.24	3.588% due 05/01/2023	400	394	0.03
RegionalCare Hospital Partners Holdings, Inc. 6.904% - 9.000% due 17/11/2025	1,592	1,587	0.10	8.000% due 15/06/2024 (f)(h)	\$ 1,700	1,784	0.11	3.640% due 30/06/2022	500	500	0.03
UPC Financing Partnership 4.894% due 15/01/2026	1,500	1,500	0.09	Bevo Lux SARL 1.750% due 09/02/2023	€ 2,500	2,954	0.19	Globalworth Real Estate Investments Ltd.			
		6,610	0.42	Blackstone Property Partners Europe Holdings SARL				3.000% due 29/03/2025	€ 3,100	3,758	0.24
CORPORATE BONDS & NOTES				2.000% due 15/02/2024	2,500	2,989	0.19	Goldman Sachs Group, Inc.			
BANKING & FINANCE				BNP Paribas S.A. 3.375% due 09/01/2025	\$ 3,100	3,156	0.20	2.876% due 31/10/2022	\$ 900	908	0.06
Aegon Bank NV 0.625% due 21/06/2024	€ 900	1,033	0.07	5.198% due 10/01/2030	2,100	2,407	0.15	3.200% due 23/02/2023	1,100	1,126	0.07
AerCap Ireland Capital DAC 3.300% due 23/01/2023	\$ 500	505	0.03	BOC Aviation Ltd.				3.581% due 24/07/2023	600	601	0.04
4.125% due 03/07/2023	1,500	1,561	0.10	2.750% due 18/09/2022	800	799	0.05	3.691% due 05/06/2028	100	103	0.01
4.625% due 01/07/2022	600	627	0.04	British Transco International Finance BV				3.696% due 30/04/2022	300	303	0.02
AGFC Capital Trust 4.347% due 15/01/2067	500	300	0.02	0.000% due 04/11/2021	300	282	0.02	3.750% due 22/05/2025	50	52	0.00
Air Lease Corp. 2.500% due 01/03/2021	400	400	0.03	Brookfield Finance, Inc. 4.000% due 01/04/2024	50	53	0.00	4.125% due 29/11/2023	1,400	1,438	0.09
3.875% due 01/04/2021	1,100	1,124	0.07	4.700% due 20/09/2047	500	523	0.03	Harley-Davidson Financial Services, Inc.			
Ally Financial, Inc. 3.750% due 18/11/2019	400	401	0.03	Capital One Financial Corp.				3.460% due 02/03/2021	2,000	1,998	0.13
4.250% due 15/04/2021	200	204	0.01	3.295% due 12/05/2020	200	201	0.01	HSBC Holdings PLC			
7.500% due 15/09/2020	200	211	0.01	CIT Group, Inc. 4.750% due 16/02/2024	500	532	0.03	1.500% due 04/12/2024	€ 1,800	2,157	0.14
8.000% due 15/03/2020	200	208	0.01	5.250% due 07/03/2025	400	439	0.03	3.000% due 22/07/2028	£ 2,300	3,056	0.19
Altareit S.C.A. 2.875% due 02/07/2025	€ 500	595	0.04	Citibank N.A. 3.400% due 23/07/2021	1,000	1,022	0.07	3.520% due 18/05/2024	\$ 500	502	0.03
American Tower Corp. 3.000% due 15/06/2023	\$ 400	404	0.03	3.650% due 23/01/2024	2,100	2,213	0.14	5.875% due 28/09/2026 (f)(h)	£ 1,300	1,741	0.11
Annington Funding PLC 1.650% due 12/07/2024	€ 300	351	0.02	Citigroup, Inc.				6.250% due 23/03/2023 (f)(h)	\$ 300	309	0.02
2.646% due 12/07/2025	£ 300	386	0.02	2.876% due 24/07/2023	600	608	0.04	IMMOFINANZ AG			
Aroundtown S.A. 5.375% due 21/03/2029	\$ 5,700	6,171	0.39	3.540% due 25/04/2022	100	101	0.01	2.625% due 27/01/2023	€ 2,500	2,978	0.19
Atrium European Real Estate Ltd. 3.625% due 17/10/2022	€ 2,500	3,053	0.19	3.625% due 17/05/2024	300	303	0.02	International Lease Finance Corp.			
Aviation Capital Group LLC 2.875% due 20/01/2022	\$ 100	101	0.01	3.950% due 01/09/2023	1,600	1,630	0.10	4.625% due 15/04/2021	\$ 200	206	0.01
3.253% due 30/07/2021	1,000	997	0.06	4.044% due 01/06/2024	1,400	1,481	0.09	8.250% due 15/12/2020	1,200	1,295	0.08
3.875% due 01/05/2023	1,000	1,034	0.07	Cooperatieve Rabobank UA				Intesa Sanpaolo SpA			
6.750% due 06/04/2021	2,000	2,137	0.14	2.500% due 19/01/2021	250	251	0.02	7.750% due 11/01/2027 (f)(h)	€ 300	385	0.02
Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (f)(h)	€ 2,200	2,597	0.17	3.875% due 26/09/2023	750	792	0.05	JAB Holdings BV			
6.000% due 29/03/2024 (f)(h)	1,000	1,199	0.08	5.500% due 29/06/2020 (f)(h)	€ 2,720	3,229	0.21	1.250% due 22/05/2024	2,500	2,960	0.19
6.750% due 18/02/2020 (f)(h)	400	469	0.03	6.625% due 29/06/2021 (f)(h)	600	758	0.05	JPMorgan Chase & Co.			
8.875% due 14/04/2021 (f)(h)	600	763	0.05	CPI Property Group S.A.				2.776% due 25/04/2023	\$ 1,300	1,313	0.08
Banco Santander S.A. 6.250% due 11/09/2021 (f)(h)	1,400	1,680	0.11	2.125% due 04/10/2024	2,500	2,920	0.19	3.220% due 01/03/2025	100	103	0.01
Banistmo S.A. 3.650% due 19/09/2022	\$ 1,800	1,811	0.12	4.750% due 08/03/2023	\$ 1,600	1,658	0.11	3.480% due 25/04/2023	1,100	1,106	0.07
Bank of America Corp. 3.269% due 05/03/2024	1,300	1,302	0.08	4.875% due 16/07/2025 (f)	€ 2,200	2,484	0.16	3.797% due 23/07/2024	600	630	0.04
3.300% due 11/01/2023	50	52	0.00	Credit Suisse AG				3.811% due 24/10/2023	1,500	1,524	0.10
3.419% due 20/12/2028	23	24	0.00	6.500% due 08/08/2023 (h)	\$ 1,200	1,324	0.08	3.900% due 15/07/2025	50	53	0.00
3.499% due 17/05/2022	500	510	0.03	Credit Suisse Group AG				JPMorgan Chase Bank N.A.			
3.550% due 05/03/2024	1,600	1,660	0.11	1.000% due 24/06/2027	€ 500	578	0.04	2.604% due 01/02/2021	1,600	1,602	0.10
3.581% due 24/04/2023	100	101	0.01	2.125% due 12/09/2025	€ 200	253	0.02	Jyske Realkredit A/S			
3.864% due 23/07/2024	1,800	1,892	0.12	3.869% due 12/01/2029	\$ 2,200	2,270	0.14	1.000% due 01/10/2019	DKK 27,000	4,136	0.26
4.000% due 01/04/2024	28	30	0.00	Credit Suisse Group Funding Guernsey Ltd.				KBC Group NV			
				3.750% due 26/03/2025	150	157	0.01	4.750% due 05/03/2024 (f)(h)	€ 2,600	3,145	0.20
				4.550% due 17/04/2026	1,000	1,089	0.07	Kennedy Wilson Europe Real Estate Ltd.			
				Crown Castle International Corp.				3.250% due 12/11/2025	3,000	3,539	0.23
				3.400% due 15/02/2021	600	608	0.04	3.950% due 30/06/2022	£ 2,200	2,868	0.18
				4.875% due 15/04/2022	300	319	0.02	Kennedy-Wilson, Inc.			
				Deutsche Bank AG				5.875% due 01/04/2024	\$ 1,000	1,025	0.07
				1.625% due 12/02/2021	€ 1,000	1,149	0.07	Lazard Group LLC			
				3.150% due 22/01/2021	\$ 800	794	0.05	4.375% due 11/03/2029	1,500	1,587	0.10
				3.567% due 13/07/2020	100	99	0.01	4.500% due 19/09/2028	4,000	4,264	0.27
				3.715% due 16/11/2022	800	773	0.05	Lloyds Banking Group PLC			
				4.250% due 04/02/2021	1,100	1,110	0.07	0.625% due 15/01/2024	€ 1,000	1,135	0.07
				4.250% due 14/10/2021	300	304	0.02	3.750% due 11/01/2027	\$ 5,000	5,095	0.32
				Digital Euro Finco LLC				4.375% due 22/03/2028	400	425	0.03
				2.500% due 16/01/2026	€ 2,200	2,737	0.17	7.875% due 27/06/2029 (f)(h)	£ 300	434	0.03
				Dream Global Funding SARL				LoanCore Capital Markets LLC			
				1.750% due 28/06/2026	3,700	4,261	0.27	6.875% due 01/06/2020	\$ 250	249	0.02
				Ford Motor Credit Co. LLC				Logicor Financing SARL			
				0.050% due 01/12/2021	500	558	0.04	0.500% due 30/04/2021	€ 1,000	1,149	0.07
				3.273% due 24/09/2020	\$ 2,900	2,898	0.18	3.250% due 13/11/2028	2,000	2,527	0.16
				3.408% due 05/04/2021	400	395	0.03	Mid-America Apartments LP			
								3.600% due 01/06/2027	\$ 600	620	0.04
								Mitsubishi UFJ Financial Group, Inc.			
								2.190% due 13/09/2021	50	50	0.00
								3.535% due 26/07/2021	1,000	1,023	0.07
								Mizuho Bank Ltd.			
								2.400% due 26/03/2020	400	400	0.03
								Mizuho Financial Group, Inc.			
								3.590% due 13/09/2021	50	51	0.00
								3.922% due 11/09/2024	400	419	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Morgan Stanley				UBS AG				CA, Inc.			
0.637% due 26/07/2024	€ 1,700	\$ 1,957	0.12	3.031% due 08/06/2020	\$ 1,400	\$ 1,408	0.09	3.600% due 01/08/2020	\$ 800	\$ 805	0.05
3.095% due 10/02/2021	\$ 500	501	0.03	5.125% due 15/05/2024 (h)	100	106	0.01	Campbell Soup Co.			
3.125% due 23/01/2023	200	205	0.01	7.625% due 17/08/2022 (h)	500	561	0.04	2.500% due 02/08/2022	600	597	0.04
3.249% due 10/06/2022	2,500	2,504	0.16	UBS Group Funding Switzerland AG				3.650% due 15/03/2023	1,100	1,133	0.07
3.772% due 20/01/2022	1,400	1,415	0.09	2.859% due 15/08/2023	2,800	2,826	0.18	3.950% due 15/03/2025	2,500	2,602	0.17
3.981% due 24/10/2023	300	306	0.02	7.125% due 19/02/2020 (f)(h)	1,300	1,327	0.08	Cardinal Health, Inc.			
MUFG Bank Ltd.				UniCredit SpA				3.180% due 15/06/2022	200	201	0.01
2.300% due 05/03/2020	400	400	0.03	6.497% due 14/01/2022	2,200	2,289	0.15	Central Japan Railway Co.			
Nationstar Mortgage Holdings, Inc.				6.625% due 03/06/2023 (f)(h)	€ 700	796	0.05	3.400% due 06/09/2023	400	415	0.03
8.125% due 15/07/2023	1,300	1,329	0.08	7.830% due 04/12/2023	\$ 2,650	3,029	0.19	Charter Communications Operating LLC			
Nationwide Building Society				9.250% due 03/06/2022 (f)(h)	€ 800	1,021	0.07	4.464% due 23/07/2022	1,500	1,577	0.10
3.766% due 08/03/2024	1,100	1,123	0.07	VEREIT Operating Partnership LP				4.908% due 23/07/2025	3,270	3,553	0.23
4.302% due 08/03/2029	2,000	2,094	0.13	3.950% due 15/08/2027	\$ 3,000	3,094	0.20	5.375% due 01/04/2038	800	858	0.05
Navient Corp.				Vesteda Finance BV				Cheniere Corpus Christi Holdings LLC			
5.000% due 26/10/2020	300	307	0.02	1.500% due 24/05/2027	€ 1,700	2,024	0.13	5.875% due 31/03/2025	20	22	0.00
8.000% due 25/03/2020	200	207	0.01	Volkswagen Financial Services AG				Cigna Corp.			
NE Property BV				0.625% due 01/04/2022	2,500	2,873	0.18	3.487% due 15/07/2023	300	300	0.02
2.625% due 22/05/2023	€ 1,500	1,755	0.11	Volkswagen Leasing GmbH				Cigna Holding Co.			
Nissan Motor Acceptance Corp.				0.500% due 20/06/2022	2,700	3,089	0.20	5.125% due 15/06/2020	800	820	0.05
2.150% due 28/09/2020	\$ 400	398	0.03	Wells Fargo & Co.				Cleveland-Cliffs, Inc.			
2.600% due 28/09/2022	200	199	0.01	3.069% due 24/01/2023	\$ 200	203	0.01	4.875% due 15/01/2024	300	305	0.02
2.650% due 13/07/2022	1,100	1,097	0.07	3.813% due 31/10/2023	2,600	2,651	0.17	Conagra Brands, Inc.			
3.016% due 21/09/2021	700	700	0.04	Wells Fargo Bank N.A.				3.092% due 09/10/2020	500	499	0.03
3.150% due 15/03/2021	1,400	1,412	0.09	3.550% due 14/08/2023	2,500	2,611	0.17	3.342% due 22/10/2020	900	900	0.06
3.247% due 13/07/2022	700	697	0.04			290,336	18.51	Constellation Brands, Inc.			
Nykredit Realkredit A/S				INDUSTRIALS				2.650% due 07/11/2022	1,000	1,004	0.06
1.000% due 01/10/2019	DKK 51,700	7,920	0.50	Activision Blizzard, Inc.				3.218% due 15/11/2021	2,100	2,101	0.13
Oxford Finance LLC				2.300% due 15/09/2021	1,400	1,398	0.09	Constellation Oil Services Holding S.A.			
6.375% due 15/12/2022	\$ 400	412	0.03	Allergan Funding SCS				9.500% due 09/11/2024 ^{(c)}	804	386	0.02
QNB Finance Ltd.				3.000% due 12/03/2020	1,100	1,103	0.07	Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)			
3.915% due 07/02/2020	4,000	4,010	0.26	Allergan Sales LLC				9.500% due 09/11/2024 ^{(c)}	302	145	0.01
Regions Bank				4.875% due 15/02/2021	300	309	0.02	Core & Main LP			
3.035% due 13/08/2021	1,400	1,399	0.09	5.000% due 15/12/2021	400	418	0.03	6.125% due 15/08/2025	100	101	0.01
Royal Bank of Scotland Group PLC				Alliance Data Systems Corp.				Cornerstone Building Brands, Inc.			
2.000% due 04/03/2025	€ 4,100	4,853	0.31	5.875% due 01/11/2021	30	31	0.00	8.000% due 15/04/2026	1,400	1,368	0.09
3.899% due 25/06/2024	\$ 400	399	0.03	Altice Luxembourg S.A.				Covidien International Finance S.A.			
3.988% due 15/05/2023	200	200	0.01	7.750% due 15/05/2022	200	204	0.01	3.200% due 15/06/2022	100	103	0.01
4.892% due 18/05/2029	700	748	0.05	Amazon.com, Inc.				CRH America Finance, Inc.			
7.500% due 10/08/2020 (f)(h)	2,050	2,106	0.13	4.250% due 22/08/2057	400	462	0.03	3.400% due 09/05/2027	100	100	0.01
8.000% due 10/08/2025 (f)(h)	300	325	0.02	AMC Networks, Inc.				CVS Health Corp.			
8.625% due 15/08/2021 (f)(h)	2,700	2,917	0.19	4.750% due 01/08/2025	100	101	0.01	2.750% due 01/12/2022	200	201	0.01
Sagax AB				American Airlines Pass-Through Trust				D.R. Horton, Inc.			
2.000% due 17/01/2024	€ 2,500	2,958	0.19	3.250% due 15/04/2030	22	22	0.00	4.375% due 15/09/2022	300	313	0.02
2.250% due 13/03/2025	2,900	3,440	0.22	Amgen, Inc.				DAE Funding LLC			
Samhallsbyggnadsbolaget Norden AB				3.625% due 22/05/2024	2,700	2,838	0.18	5.000% due 01/08/2024	650	678	0.04
1.750% due 14/01/2025	1,300	1,507	0.10	ANR Pipeline Co.				Daimler Finance North America LLC			
Santander Holdings USA, Inc.				9.625% due 01/11/2021	600	693	0.04	3.350% due 04/05/2021	400	406	0.03
3.700% due 28/03/2022	\$ 100	102	0.01	AutoNation, Inc.				3.400% due 22/02/2022	400	408	0.03
Santander UK Group Holdings PLC				3.350% due 15/01/2021	400	404	0.03	Danone S.A.			
0.505% due 27/03/2024	€ 2,600	2,911	0.19	Bacardi Ltd.				2.077% due 02/11/2021	1,500	1,491	0.09
4.796% due 15/11/2024	\$ 4,700	4,997	0.32	2.750% due 03/07/2023	€ 2,400	2,925	0.19	Dell International LLC			
Santander UK PLC				BAT Capital Corp.				4.420% due 15/06/2021	1,400	1,443	0.09
2.875% due 18/06/2024	2,400	2,416	0.15	3.222% due 15/08/2024	\$ 100	101	0.01	5.450% due 15/06/2023	2,300	2,480	0.16
SL Green Operating Partnership LP				4.540% due 15/08/2047	500	465	0.03	6.020% due 15/06/2026	250	276	0.02
3.505% due 16/08/2021	1,000	1,000	0.06	BAT International Finance PLC				Deutsche Telekom International Finance BV			
Springleaf Finance Corp.				7.250% due 12/03/2024	£ 1,800	2,820	0.18	2.820% due 19/01/2022	1,000	1,009	0.06
5.625% due 15/03/2023	500	532	0.03	Bayer U.S. Finance LLC				DISH DBS Corp.			
6.125% due 15/05/2022	100	108	0.01	3.000% due 08/10/2021	\$ 300	302	0.02	5.125% due 01/05/2020	100	101	0.01
6.125% due 15/03/2024	2,800	3,017	0.19	B.C. Unlimited Liability Co.				7.875% due 01/09/2019	1,900	1,912	0.12
7.750% due 01/10/2021	100	110	0.01	4.250% due 15/05/2024	700	710	0.05	Dometic Group AB			
8.250% due 15/12/2020	200	215	0.01	5.000% due 15/10/2025	100	101	0.01	3.000% due 08/05/2026	€ 2,000	2,294	0.15
Standard Chartered PLC				Berry Global, Inc.				DXC Technology Co.			
3.650% due 19/08/2019	50	50	0.00	4.500% due 15/02/2026	300	296	0.02	3.470% due 01/03/2021	\$ 385	385	0.02
Stichting AK Rabobank Certificaten				Boral Finance Pty. Ltd.				Enbridge (U.S.), Inc.			
6.500% due 29/12/2049 (f)	€ 450	629	0.04	3.000% due 01/11/2022	100	100	0.01	2.984% due 10/01/2020	1,000	1,000	0.06
Synchrony Bank				Braskem Finance Ltd.				Energy Transfer Operating LP			
3.000% due 15/06/2022	\$ 250	252	0.02	5.750% due 15/04/2021	200	210	0.01	4.150% due 01/10/2020	500	509	0.03
TLG Immobilien AG				Broadcom Corp.				Energy Transfer Partners LP			
1.500% due 28/05/2026	€ 4,000	4,559	0.29	2.200% due 15/01/2021	800	793	0.05	5.000% due 01/10/2022	200	213	0.01
Toronto-Dominion Bank				2.650% due 15/01/2023	800	789	0.05	5.750% due 01/09/2020	200	206	0.01
3.589% due 07/04/2021	\$ 100	101	0.01	3.000% due 15/01/2022	700	702	0.04	5.875% due 01/03/2022	60	64	0.00
TP ICAP PLC				Broadcom, Inc.				Equifax, Inc.			
5.250% due 29/05/2026	£ 1,400	1,825	0.12	3.125% due 15/04/2021	600	604	0.04	3.388% due 15/08/2021	700	698	0.04
U.S. Bank N.A.				3.125% due 15/10/2022	2,400	2,416	0.15				

Schedule of Investments Global Libor Plus Bond Fund (cont.)

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ERAC USA Finance LLC 4.500% due 16/08/2021	\$ 200	\$ 209	0.01	Murphy Oil Corp. 5.750% due 15/08/2025	\$ 100	\$ 104	0.01	Teva Pharmaceutical Finance Netherlands BV 1.250% due 31/03/2023	€ 5,600	\$ 5,700	0.36
Exela Intermediate LLC 10.000% due 15/07/2023	300	245	0.02	Mylan NV 2.250% due 22/11/2024	€ 2,500	2,904	0.18	2.200% due 21/07/2021	\$ 800	762	0.05
Fiserv, Inc. 0.375% due 01/07/2023 (b)	€ 2,000	2,293	0.15	3.150% due 15/06/2021	\$ 500	500	0.03	3.250% due 15/04/2022	€ 900	1,014	0.06
1.125% due 01/07/2027 (b)	1,400	1,617	0.10	3.750% due 15/12/2020	2,700	2,726	0.17	Thermo Fisher Scientific, Inc. 3.000% due 15/04/2023	\$ 1,400	1,437	0.09
1.625% due 01/07/2030 (b)	2,100	2,450	0.16	3.950% due 15/06/2026	200	194	0.01	Time Warner Cable LLC 4.000% due 01/09/2021	300	308	0.02
GATX Corp. 3.285% due 05/11/2021	\$ 3,000	2,988	0.19	Next Group PLC 3.000% due 26/08/2025	£ 800	1,044	0.07	Toyota Industries Corp. 3.110% due 12/03/2022	2,200	2,240	0.14
General Mills, Inc. 3.700% due 17/10/2023	600	629	0.04	NTT Finance Corp. 1.900% due 21/07/2021	\$ 800	793	0.05	Toyota Motor Corp. 2.157% due 02/07/2022 (b)	2,300	2,301	0.15
Georgia-Pacific LLC 5.400% due 01/11/2020	500	520	0.03	NXP BV 4.125% due 01/06/2021	2,200	2,256	0.14	Toyota Tsusho Corp. 3.625% due 13/09/2023	1,000	1,041	0.07
Greene King Finance PLC 5.318% due 15/09/2031	£ 408	603	0.04	4.625% due 15/06/2022	2,900	3,045	0.19	TransCanada PipeLines Ltd. 9.875% due 01/01/2021	300	332	0.02
Harris Corp. 3.063% due 30/04/2020	\$ 1,500	1,500	0.10	4.625% due 01/06/2023	1,300	1,374	0.09	Transocean, Inc. 7.250% due 01/11/2025	700	666	0.04
HCA, Inc. 4.250% due 15/10/2019	100	100	0.01	Owens Corning 4.200% due 15/12/2022	600	625	0.04	Transurban Finance Co. Pty. Ltd. 1.450% due 16/05/2029	€ 1,000	1,194	0.08
6.500% due 15/02/2020	500	512	0.03	Park Aerospace Holdings Ltd. 3.625% due 15/03/2021	500	506	0.03	Tyson Foods, Inc. 2.972% due 21/08/2020	\$ 200	200	0.01
Heathrow Finance PLC 4.750% due 01/03/2024	£ 1,500	2,013	0.13	5.250% due 15/08/2022	4,000	4,233	0.27	UCB S.A. 1.875% due 02/04/2022	€ 700	830	0.05
Hewlett Packard Enterprise Co. 3.318% due 05/10/2021	\$ 700	700	0.04	Penske Automotive Group, Inc. 3.750% due 15/08/2020	100	100	0.01	United Technologies Corp. 3.175% due 16/08/2021	\$ 1,400	1,401	0.09
Hilton Domestic Operating Co., Inc. 5.125% due 01/05/2026	1,400	1,465	0.09	Penske Truck Leasing Co. LP 3.300% due 01/04/2021	500	506	0.03	Valvoline, Inc. 4.375% due 15/08/2025	100	100	0.01
Huntsman International LLC 5.125% due 15/11/2022	700	741	0.05	3.950% due 10/03/2025	800	840	0.05	ViaSat, Inc. 5.625% due 15/09/2025	300	296	0.02
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) 3.625% due 15/05/2025 (c)	€ 2,900	3,384	0.22	4.250% due 17/01/2023	600	631	0.04	Viking Cruises Ltd. 5.875% due 15/09/2027	100	101	0.01
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) 3.750% due 15/09/2026 (c)	1,100	1,273	0.08	Pernod Ricard S.A. 5.750% due 07/04/2021	200	211	0.01	Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	£ 800	1,055	0.07
IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK) 3.875% due 15/05/2027 (c)	1,800	2,086	0.13	Petroleos Mexicanos 3.750% due 21/02/2024	€ 300	341	0.02	VMware, Inc. 3.900% due 21/08/2027	\$ 900	914	0.06
Incitec Pivot Finance LLC 6.000% due 10/12/2019	\$ 100	101	0.01	Pioneer Natural Resources Co. 3.450% due 15/01/2021	\$ 20	20	0.00	Volkswagen Group of America Finance LLC 4.000% due 12/11/2021	700	723	0.05
INEOS Finance PLC 2.875% due 01/05/2026	€ 3,200	3,699	0.24	Reckitt Benckiser Treasury Services PLC 2.903% due 24/06/2022	800	798	0.05	Vulcan Materials Co. 3.170% due 01/03/2021	200	200	0.01
Informa PLC 1.500% due 05/07/2023	400	474	0.03	Reynolds American, Inc. 4.000% due 12/06/2022	100	104	0.01	Wabtec Corp. 3.710% due 15/09/2021	200	199	0.01
Japan Tobacco, Inc. 2.000% due 13/04/2021	\$ 600	595	0.04	Rolls-Royce PLC 2.375% due 14/10/2020	300	300	0.02	West Street Merger Sub, Inc. 6.375% due 01/09/2025	250	232	0.01
Kansas City Southern 3.125% due 01/06/2026	200	196	0.01	Ryder System, Inc. 2.500% due 01/09/2022	500	501	0.03	Western Digital Corp. 4.750% due 15/02/2026	700	688	0.04
Kinder Morgan, Inc. 5.000% due 15/02/2021	100	104	0.01	2.650% due 02/03/2020	100	100	0.01	Zoetis, Inc. 3.250% due 20/08/2021	800	813	0.05
KLA-Tencor Corp. 4.125% due 01/11/2021	400	414	0.03	Sabine Pass Liquefaction LLC 5.000% due 15/03/2027	500	549	0.03			174,602	11.13
Komatsu Finance America, Inc. 2.437% due 11/09/2022	200	200	0.01	5.625% due 01/02/2021	2,400	2,494	0.16	UTILITIES			
Kraft Heinz Foods Co. 3.000% due 01/06/2026	200	195	0.01	5.750% due 15/05/2024	200	223	0.01	Antero Midstream Partners LP 5.750% due 01/03/2027	2,500	2,506	0.16
3.365% due 10/08/2022	100	100	0.01	5.875% due 30/06/2026	2,500	2,859	0.18	AT&T, Inc. 3.270% due 01/06/2021	600	603	0.04
Marathon Oil Corp. 2.800% due 01/11/2022	1,100	1,105	0.07	Sands China Ltd. 4.600% due 08/08/2023	1,700	1,790	0.11	3.547% due 15/07/2021	200	202	0.01
Marks & Spencer PLC 6.125% due 06/12/2021	£ 2,000	2,799	0.18	Schaeffler Finance BV 3.250% due 15/05/2025	€ 1,000	1,181	0.08	4.250% due 01/03/2027	600	644	0.04
Marvell Technology Group Ltd. 4.200% due 22/06/2023	\$ 900	938	0.06	Shire Acquisitions Investments Ireland DAC 2.875% due 23/09/2023	\$ 800	808	0.05	5.150% due 15/02/2050	300	332	0.02
McDonald's Corp. 3.012% due 28/10/2021	1,700	1,702	0.11	Southern Co. 2.350% due 01/07/2021	400	400	0.03	Baltimore Gas & Electric Co. 3.500% due 15/11/2021	200	205	0.01
MGM Resorts International 5.250% due 31/03/2020	100	102	0.01	2.950% due 01/07/2023	400	406	0.03	BG Energy Capital PLC 4.000% due 09/12/2020	200	205	0.01
6.625% due 15/12/2021	100	108	0.01	Spectra Energy Partners LP 3.179% due 05/06/2020	100	100	0.01	4.000% due 15/10/2021	300	310	0.02
Microchip Technology, Inc. 3.922% due 01/06/2021	100	102	0.01	Spirit AeroSystems, Inc. 3.210% due 15/06/2021	100	99	0.01	BP Capital Markets America, Inc. 2.520% due 19/09/2022	600	605	0.04
Micron Technology, Inc. 4.640% due 06/02/2024	3,700	3,861	0.25	4.600% due 15/06/2028	2,200	2,310	0.15	British Telecommunications PLC 4.500% due 04/12/2023	200	214	0.01
Mitchells & Butlers Finance PLC 6.013% due 15/12/2030	£ 1,718	2,485	0.16	Sprint Spectrum Co. LLC 3.360% due 20/03/2023	394	395	0.03	Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021	400	419	0.03
Mondelez International Holdings Netherlands BV 2.000% due 28/10/2021	\$ 1,000	991	0.06	Sunoco Logistics Partners Operations LP 4.400% due 01/04/2021	200	206	0.01	6.875% due 30/07/2019	200	201	0.01
Motability Operations Group PLC 0.375% due 03/01/2026 (b)	€ 3,700	4,226	0.27	5.300% due 01/04/2044	500	515	0.03	Consolidated Edison Co. of New York, Inc. 2.749% due 25/06/2021	600	602	0.04
2.375% due 03/07/2039 (b)	£ 1,400	1,744	0.11	Sunoco LP 4.875% due 15/01/2023	200	205	0.01	Drax Finco PLC 6.625% due 01/11/2025	2,000	2,054	0.13
				Syngenta Finance NV 3.125% due 28/03/2022	200	200	0.01				
				Takeda Pharmaceutical Co. Ltd. 4.400% due 26/11/2023	200	214	0.01				
				Teleperformance 1.500% due 03/04/2024	€ 1,000	1,180	0.08				
				Teva Pharmaceutical Finance Co. BV 3.650% due 10/11/2021	\$ 100	97	0.01				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Duke Energy Corp.				Freddie Mac				Domi BV			
3.028% due 14/05/2021	\$ 1,500	\$ 1,504	0.10	3.500% due 01/03/2049	\$ 7,297	\$ 7,479	0.48	0.553% due 15/06/2051	€ 2,800	\$ 3,191	0.20
3.750% due 15/04/2024	1,700	1,795	0.12	Ginnie Mae				Downey Savings & Loan Association Mortgage Loan Trust			
Duquesne Light Holdings, Inc.				3.500% due 15/07/2045	26,501	27,642	1.76	2.580% due 19/10/2036	\$ 723	647	0.04
6.400% due 15/09/2020	400	417	0.03			254,395	16.22	EMF-UK PLC			
Emera U.S. Finance LP				U.S. TREASURY OBLIGATIONS				1.769% due 13/03/2046	£ 70	89	0.01
2.700% due 15/06/2021	500	502	0.03	U.S. Treasury Bonds				Eurohome UK Mortgages PLC			
Enable Midstream Partners LP				2.750% due 15/08/2047	200	209	0.01	0.936% due 15/06/2044	35	42	0.00
4.950% due 15/05/2028	700	734	0.05	U.S. Treasury Inflation Protected Securities (e)				Finsbury Square PLC			
Enel Finance International NV				0.125% due 15/04/2021	23,717	23,501	1.50	1.910% due 16/06/2069	1,400	1,786	0.11
3.625% due 25/05/2027	200	201	0.01	0.250% due 15/01/2025	108	108	0.01	Great Hall Mortgages PLC			
Eutelsat S.A.				0.375% due 15/07/2027	8,356	8,437	0.54	0.931% due 18/06/2038	106	132	0.01
2.250% due 13/07/2027	€ 3,000	3,489	0.22	0.500% due 15/01/2028	5,076	5,160	0.33	GSMPs Mortgage Loan Trust			
Exelon Corp.				0.625% due 15/01/2026	6,688	6,852	0.44	2.754% due 25/03/2035	\$ 155	145	0.01
2.850% due 15/06/2020	\$ 100	100	0.01	0.750% due 15/07/2028	9,263	9,655	0.61	GSR Mortgage Loan Trust			
FirstEnergy Corp.				0.875% due 15/01/2029	43,005	45,285	2.89	6.000% due 25/01/2037	2,665	2,390	0.15
4.250% due 15/03/2023	50	53	0.00	1.750% due 15/01/2028	8,049	9,028	0.57	HarborView Mortgage Loan Trust			
London Power Networks PLC				2.000% due 15/01/2026	13	14	0.00	4.504% due 19/10/2035	720	559	0.04
2.625% due 01/03/2029	£ 1,500	2,000	0.13	2.375% due 15/01/2025	3,118	3,485	0.22	Lehman XS Trust			
National Rural Utilities Cooperative Finance Corp.				2.375% due 15/01/2027	13,810	15,956	1.02	2.574% due 25/12/2036 ^	0	17	0.00
2.694% due 30/06/2021	\$ 1,300	1,304	0.08	2.500% due 15/01/2029	1,940	2,335	0.15	2.604% due 25/08/2046	453	439	0.03
NextEra Energy Capital Holdings, Inc.				U.S. Treasury Notes				2.629% due 25/08/2046	775	742	0.05
3.241% due 25/02/2022	2,800	2,817	0.18	1.750% due 30/06/2022	1,100	1,102	0.07	Mansard Mortgages PLC			
3.342% due 01/09/2020	1,000	1,012	0.06	1.875% due 15/12/2020	16,600	16,610	1.06	1.436% due 15/12/2049	£ 29	36	0.00
3.625% due 15/06/2023	1,300	1,352	0.09	1.875% due 31/08/2022	34,500	34,660	2.21	Mortgage Equity Conversion Asset Trust			
ONEOK, Inc.				2.000% due 31/01/2020	20,800	20,795	1.33	2.450% due 25/05/2042	\$ 717	661	0.04
4.000% due 13/07/2027	3,000	3,121	0.20	2.000% due 31/10/2022	3,200	3,228	0.21	Mortimer BTL			
4.350% due 15/03/2029	2,000	2,139	0.14	2.000% due 30/11/2022	26,940	27,187	1.73	2.009% due 20/06/2051	£ 3,100	3,952	0.25
PECO Energy Co.				2.000% due 31/05/2024	15,800	15,987	1.02	Mulcair Securities DAC			
1.700% due 15/09/2021	900	892	0.06	2.125% due 31/05/2026	23,200	23,590	1.50	0.695% due 24/04/2071	€ 2,500	2,852	0.18
Petrobras Global Finance BV				2.250% due 30/04/2024	21,700	22,195	1.41	NAAC Reperforming Loan REMIC Trust Certificates			
5.999% due 27/01/2028	3,480	3,704	0.24	2.375% due 31/01/2023	65,900	67,381	4.30	6.500% due 25/02/2035 ^	\$ 856	878	0.06
6.125% due 17/01/2022	68	73	0.01	2.375% due 29/02/2024	16,200	16,658	1.06	New Century Alternative Mortgage Loan Trust			
8.750% due 23/05/2026	2,100	2,597	0.17	2.500% due 28/02/2021	6,900	6,978	0.44	5.074% due 25/10/2036	658	306	0.02
Plains All American Pipeline LP						386,396	24.63	NovaStar Mortgage Funding Trust			
5.000% due 01/02/2021	500	515	0.03	NON-AGENCY MORTGAGE-BACKED SECURITIES				1.836% due 25/09/2046	2,771	1,345	0.09
Rio Oil Finance Trust				Adjustable Rate Mortgage Trust				OBX Trust			
8.200% due 06/04/2028	500	563	0.04	4.160% due 25/11/2035 ^	568	518	0.03	3.054% due 25/06/2057	599	597	0.04
9.250% due 06/07/2024	585	654	0.04	American Home Mortgage Investment Trust				Paragon Mortgages PLC			
9.750% due 06/01/2027	181	208	0.01	2.984% due 25/11/2045	919	907	0.06	1.760% due 15/05/2045 (b)	£ 3,100	3,948	0.25
Sempra Energy				Banc of America Funding Trust				Pepper Residential Securities Trust			
2.860% due 15/03/2021	650	648	0.04	2.543% due 20/02/2047	1,529	1,526	0.10	2.400% due 13/08/2057	AUD 776	544	0.03
3.097% due 15/01/2021	500	498	0.03	2.763% due 20/07/2036	2,828	2,792	0.18	2.511% due 16/09/2059	792	554	0.04
Southern Power Co.				5.912% due 25/10/2036 ^	19	18	0.00	Residential Accredit Loans, Inc. Trust			
2.937% due 20/12/2020	1,100	1,100	0.07	BCAP LLC Trust				5.750% due 25/06/2036 ^	\$ 42	38	0.00
Sprint Communications, Inc.				2.557% due 26/11/2036	621	592	0.04	6.000% due 25/06/2036 ^	319	300	0.02
7.000% due 01/03/2020	800	822	0.05	2.584% due 25/03/2037	107	106	0.01	Residential Asset Securitization Trust			
7.000% due 15/08/2020	1,100	1,143	0.07	Bear Stearns Adjustable Rate Mortgage Trust				6.500% due 25/06/2037	2,930	1,312	0.08
Sprint Corp.				4.719% due 25/01/2035	34	35	0.00	Residential Mortgage Securities PLC			
7.250% due 15/09/2021	200	213	0.01	4.910% due 25/02/2036	37	36	0.00	1.582% due 20/03/2050	£ 586	744	0.05
7.625% due 01/03/2026	800	855	0.05	Bear Stearns ALT-A Trust				1.732% due 20/12/2046	336	427	0.03
Tallgrass Energy Partners LP				4.100% due 25/09/2035 ^	128	84	0.01	1.982% due 20/09/2065	1,285	1,644	0.10
4.750% due 01/10/2023	1,000	1,018	0.07	Brunel Residential Mortgage Securitisation PLC				RESIMAC Bastille Trust			
5.500% due 15/09/2024	20	21	0.00	1.041% due 13/01/2039	£ 2,867	3,582	0.23	3.280% due 16/12/2059	\$ 1,003	1,004	0.06
Tampa Electric Co.				Citigroup Mortgage Loan Trust, Inc.				RMAC Securities PLC			
2.600% due 15/09/2022	300	301	0.02	4.550% due 25/09/2035	\$ 20	21	0.00	0.943% due 12/06/2044	£ 41	49	0.00
Telstra Corp. Ltd.				Clavis Securities PLC				Silverstone Master Issuer PLC			
4.800% due 12/10/2021	100	105	0.01	0.956% due 15/12/2032	£ 373	457	0.03	1.457% due 21/01/2070	3,100	3,954	0.25
		47,572	3.04	Countrywide Alternative Loan Trust				3.148% due 21/01/2070	\$ 800	803	0.05
Total Corporate Bonds & Notes		512,510	32.68	2.544% due 25/04/2047	\$ 595	569	0.04	Structured Asset Mortgage Investments Trust			
MUNICIPAL BONDS & NOTES				2.564% due 25/12/2046 ^	54	54	0.00	2.624% due 25/09/2047	1,514	1,469	0.09
California State General Obligation Bonds, Series 2017				2.564% due 25/09/2047	74	73	0.00	Towd Point Mortgage Funding PLC			
2.193% due 01/04/2047	50	50	0.00	2.574% due 25/01/2037 ^	488	478	0.03	1.654% due 20/05/2045	£ 1,182	1,505	0.10
Tobacco Settlement Finance Authority, West Virginia				2.614% due 25/07/2046	21	21	0.00	1.855% due 20/10/2051	9,100	11,626	0.74
Revenue Bonds, Series 2007				3.504% due 25/12/2035	103	94	0.01	Trinity Square PLC			
0.000% due 01/06/2047 (d)	4,700	288	0.02	5.500% due 25/04/2035	1,839	1,579	0.10	1.971% due 15/07/2051	431	551	0.04
		338	0.02	5.750% due 25/05/2036	125	92	0.01	Twin Bridges PLC			
U.S. GOVERNMENT AGENCIES				6.000% due 25/11/2036 ^	201	167	0.01	1.781% due 12/12/2052	1,400	1,780	0.11
Fannie Mae UMBS				6.000% due 25/07/2037	592	423	0.03	WaMu Mortgage Pass-Through Certificates Trust			
3.500% due 01/12/2047 -				Countrywide Home Loan Mortgage Pass-Through Trust				3.957% due 25/02/2037 ^	\$ 191	191	0.01
01/05/2049	100,757	103,543	6.60	5.750% due 25/12/2035 ^	21	19	0.00	Washington Mutual Mortgage Pass-Through Certificates Trust			
4.000% due 01/03/2049	20,778	21,479	1.37	5.750% due 25/02/2037 ^	974	850	0.05	3.004% due 25/07/2036 ^	159	90	0.01
Fannie Mae UMBS, TBA				5.750% due 25/08/2037	1,175	1,041	0.07				
3.500% due 01/08/2049	92,200	94,252	6.01	6.000% due 25/07/2036	556	470	0.03				
				6.500% due 25/11/2036 ^	12	9	0.00				
				Credit Suisse Mortgage Capital Certificates							
				2.977% due 30/11/2037	270	269	0.02				

Schedule of Investments Global Libor Plus Bond Fund (cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
Wells Fargo Mortgage-Backed Securities Trust				Countrywide Asset-Backed Certificates				NovaStar Mortgage Funding Trust			
4.991% due 25/07/2034	\$ 37	\$ 38	0.00	2.564% due 25/09/2046 ^	\$ 47	\$ 46	0.00	2.564% due 25/09/2037	\$ 82	\$ 81	0.01
4.991% due 25/03/2036 ^	32	32	0.00	2.584% due 25/11/2047 ^	513	462	0.03	2.724% due 25/05/2036	129	128	0.01
		70,291	4.48	2.604% due 25/06/2047 ^	4,184	3,736	0.24	OCP CLO Ltd.			
				2.614% due 25/05/2047 ^	118	100	0.01	3.397% due 15/07/2027	1,500	1,497	0.10
ASSET-BACKED SECURITIES				2.624% due 25/09/2037 ^	920	770	0.05	3.406% due 26/10/2027	1,300	1,298	0.08
Accredited Mortgage Loan Trust				2.744% due 25/04/2036	14	14	0.00	3.438% due 17/04/2027	900	899	0.06
2.664% due 25/09/2036	2,152	2,117	0.13	3.454% due 25/08/2035	183	184	0.01	OFSI Fund Ltd.			
2.945% due 25/09/2035	1,500	1,331	0.08	Countrywide Asset-Backed Certificates Trust				3.247% due 20/03/2025	358	358	0.02
Accunia European CLO BV				2.594% due 25/06/2047	28	28	0.00	3.501% due 18/10/2026	128	128	0.01
0.950% due 15/07/2030	€ 2,800	3,195	0.20	2.884% due 25/05/2036	3,000	2,953	0.19	Option One Mortgage Loan Trust			
ACE Securities Corp. Home Equity Loan Trust				3.064% due 25/08/2035	700	697	0.04	2.544% due 25/01/2037	71	47	0.00
2.544% due 25/07/2036	\$ 138	113	0.01	Credit-Based Asset Servicing & Securitization LLC				2.544% due 25/02/2037	881	647	0.04
2.554% due 25/07/2036	1,200	580	0.04	3.319% due 25/01/2034	772	778	0.05	2.544% due 25/03/2037	1,218	1,116	0.07
3.019% due 25/12/2035	2,800	2,678	0.17	3.426% due 25/12/2036 ^	219	202	0.01	2.624% due 25/04/2037	860	702	0.04
Adagio CLO Ltd.				Crown Point CLO Ltd.				2.624% due 25/05/2037	930	645	0.04
0.660% due 15/10/2029	€ 900	1,029	0.07	3.762% due 20/10/2028	3,900	3,892	0.25	Orwell Park CLO Designated Activity Co.			
Amerquest Mortgage Securities, Inc. Asset-Backed				CVC Cordatus Loan Fund Ltd.				0.780% due 18/07/2029	€ 400	456	0.03
Pass-Through Certificates				0.970% due 22/04/2030	€ 2,200	2,516	0.16	OZLM Ltd.			
2.874% due 25/11/2035	\$ 3,600	3,576	0.23	Dartry Park CLO DAC				3.663% due 30/07/2027	\$ 1,700	1,699	0.11
3.424% due 25/09/2034	3,500	3,515	0.22	0.830% due 28/04/2029	1,600	1,824	0.12	Palmer Square Loan Funding Ltd.			
Apex Credit CLO Ltd.				Dryden Euro CLO BV				3.418% due 15/11/2026	2,479	2,477	0.16
3.632% due 27/10/2028	3,800	3,805	0.24	0.718% due 17/05/2027	1,746	1,990	0.13	Popular ABS Mortgage Pass-Through Trust			
Apidos CLO				Dryden Senior Loan Fund				2.734% due 25/07/2036	1,000	948	0.06
3.572% due 19/01/2025	41	41	0.00	3.497% due 15/10/2027	\$ 800	799	0.05	RAAC Trust			
Argent Mortgage Loan Trust				Elm Park CLO DAC				2.784% due 25/10/2046	170	168	0.01
2.884% due 25/05/2035	126	122	0.01	0.620% due 16/04/2029	€ 1,300	1,481	0.09	Residential Asset Securities Corp. Trust			
Argent Securities Trust				Fieldstone Mortgage Investment Trust				2.574% due 25/11/2036	101	89	0.01
2.514% due 25/05/2036	193	72	0.00	2.744% due 25/04/2047	\$ 3,099	2,372	0.15	2.654% due 25/04/2037	43	43	0.00
2.554% due 25/07/2036	165	144	0.01	Fremont Home Loan Trust				2.814% due 25/01/2036	51	51	0.00
Argent Securities, Inc. Asset-Backed Pass-				2.530% due 25/08/2036	254	110	0.01	RMAT LP			
Through Certificates				2.539% due 25/10/2036	231	218	0.01	4.090% due 25/05/2048	1,178	1,188	0.08
4.279% due 25/04/2034	613	628	0.04	GSAA Home Equity Trust				Securitized Asset-Backed Receivables LLC Trust			
Atrium Corp.				5.772% due 25/11/2036 ^	627	334	0.02	3.064% due 25/08/2035 ^	105	72	0.00
3.422% due 22/04/2027	1,000	997	0.06	5.985% due 25/06/2036	1,692	782	0.05	SG Mortgage Securities Trust			
Aurium CLO DAC				Halcyon Loan Advisors Funding Ltd.				2.614% due 25/10/2036	3,600	2,959	0.19
0.680% due 13/10/2029	€ 1,500	1,704	0.11	3.512% due 20/04/2027	750	748	0.05	Sierra Madre Funding Ltd.			
Avery Point CLO Ltd.				HSI Asset Securitization Corp. Trust				2.799% due 07/09/2039	4,508	4,068	0.26
3.721% due 18/01/2025	\$ 84	84	0.01	2.924% due 25/01/2036	2,200	2,039	0.13	SoFi Consumer Loan Program LLC			
Babson Euro CLO BV				Jamestown CLO Ltd.				2.770% due 25/05/2026	83	83	0.01
0.509% due 25/10/2029	€ 3,000	3,403	0.22	3.287% due 15/07/2026	462	462	0.03	SoFi Consumer Loan Program Trust			
Barings Euro CLO BV				3.410% due 25/07/2027	700	699	0.04	2.550% due 25/02/2027	184	184	0.01
0.680% due 27/07/2030	500	568	0.04	3.467% due 15/01/2028	900	897	0.06	Soundview Home Loan Trust			
Bayview Financial Acquisition Trust				JPMorgan Mortgage Acquisition Trust				2.604% due 25/06/2037	3,295	2,468	0.16
6.096% due 28/12/2036	\$ 2,278	2,313	0.15	2.544% due 25/07/2036	25	25	0.00	2.654% due 25/10/2036	600	579	0.04
Bear Stearns Asset-Backed Securities Trust				Jubilee CLO BV				2.664% due 25/02/2037	1,164	459	0.03
2.594% due 25/05/2037	36	36	0.00	0.482% due 15/12/2029	€ 3,300	3,749	0.24	Structured Asset Investment Loan Trust			
2.634% due 25/02/2037	2,824	2,577	0.16	0.530% due 12/07/2028	5,600	6,377	0.41	3.379% due 25/01/2035	1,685	1,650	0.11
2.894% due 25/07/2035	4	4	0.00	LCM LP				Structured Asset Securities Corp. Mortgage Loan Trust			
3.034% due 25/02/2036	3,500	3,498	0.22	3.632% due 20/10/2027	\$ 1,000	1,000	0.06	3.940% due 25/04/2035	98	97	0.01
3.084% due 25/10/2035	876	868	0.06	Long Beach Mortgage Loan Trust				THL Credit Wind River CLO Ltd.			
3.454% due 25/08/2037	1,313	1,160	0.07	2.624% due 25/02/2036	856	839	0.05	3.467% due 15/10/2027	700	699	0.04
Benefit Street Partners CLO Ltd.				3.319% due 25/08/2035	4,270	4,011	0.26	TICP CLO Ltd.			
3.381% due 18/07/2027	1,100	1,093	0.07	Marathon CLO Ltd.				3.392% due 20/07/2027	1,500	1,495	0.10
Black Diamond CLO Designated Activity Co.				3.392% due 21/11/2027	1,000	996	0.06	Tikehau CLO BV			
0.650% due 03/10/2029	€ 2,100	2,394	0.15	Monarch Grove CLO				0.880% due 07/12/2029 (b)	€ 3,000	3,416	0.22
Bosphorus CLO DAC				3.460% due 25/01/2028	2,400	2,390	0.15	Tralee CLO Ltd.			
0.850% due 15/04/2027	629	716	0.05	Monroe Capital BSL CLO Ltd.				3.622% due 20/10/2027	\$ 900	900	0.06
Brookside Mill CLO Ltd.				3.643% due 22/05/2027	200	200	0.01	3.702% due 20/10/2028	2,400	2,394	0.15
3.408% due 17/01/2028	\$ 1,250	1,244	0.08	Morgan Stanley ABS Capital, Inc. Trust				Venture CLO Ltd.			
Business Jet Securities LLC				2.474% due 25/10/2036	1,880	1,151	0.07	3.417% due 15/04/2027	1,250	1,248	0.08
4.447% due 15/06/2033	817	830	0.05	2.529% due 25/07/2036	694	608	0.04	3.447% due 15/01/2028	700	698	0.04
Catamaran CLO Ltd.				2.544% due 25/05/2037	2,269	2,038	0.13	Vericrest Opportunity Loan Transferee LLC			
3.432% due 27/01/2028	1,900	1,892	0.12	2.634% due 25/10/2036	1,542	984	0.06	3.125% due 25/09/2047	592	595	0.04
CIFC Funding Ltd.				2.634% due 25/11/2036	7,283	5,299	0.34	Voya CLO Ltd.			
3.377% due 15/04/2027	2,500	2,499	0.16	2.654% due 25/04/2036	165	158	0.01	3.300% due 25/07/2026	1,058	1,057	0.07
Citigroup Mortgage Loan Trust				2.944% due 25/12/2034	1,362	1,365	0.09	WaMu Asset-Backed Certificates WaMu Trust			
2.464% due 25/07/2045	581	456	0.03	Morgan Stanley Home Equity Loan Trust				2.629% due 25/05/2037	860	829	0.05
2.554% due 25/12/2036	131	68	0.00	2.744% due 25/02/2036	1,800	1,725	0.11	Wells Fargo Home Equity Asset-Backed Securities Trust			
6.750% due 25/05/2036	1,270	948	0.06	Morgan Stanley Mortgage Loan Trust				4.129% due 25/11/2035	100	101	0.01
Citigroup Mortgage Loan Trust Asset-Backed Pass-				5.726% due 25/10/2036 ^	364	183	0.01	Z Capital Credit Partners CLO Ltd.			
Through Certificates				Mountain View CLO Ltd.				3.551% due 16/07/2027	1,800	1,797	0.11
3.349% due 25/10/2034	100	100	0.01	3.417% due 13/10/2027	1,700	1,694	0.11			166,856	10.64
Columbia Cent CLO Ltd.				Newhaven CLO DAC							
3.730% due 25/10/2028	3,700	3,697	0.24	0.990% due 15/02/2030	€ 700	799	0.05				
				Nomura Home Equity Loan, Inc. Home Equity Loan Trust							
				2.804% due 25/02/2037 ^	\$ 3,775	1,524	0.10				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES				EXCHANGE-TRADED FUNDS				ROYAL CARIBBEAN CRUISE			
Argentina Government International Bond				PIMCO Fixed Income				2.900% due 15/07/2019	\$ 2,900	\$ 2,897	0.18
5.875% due 11/01/2028	\$ 3,500	\$ 2,671	0.17	Source ETFs plc - PIMCO				2.970% due 01/07/2019	2,600	2,600	0.17
52.006% due 03/04/2022 (a) ARS	7,790	158	0.01	US Dollar Short				Toronto-Dominion Bank			
53.892% due 01/03/2020 (a)	200	5	0.00	Maturity Source UCITS				1.787% due 22/07/2019	CAD 8,600	6,574	0.42
63.705% due 21/06/2020 (a)	50,181	1,156	0.07	ETF (g)	614,500	\$ 62,365	3.98	1.792% due 16/07/2019	1,800	1,376	0.09
Autonomous Community of Catalonia				PAR (000S)				1.795% due 19/07/2019	7,800	5,963	0.38
4.900% due 15/09/2021	€ 850	1,048	0.07	SHORT-TERM INSTRUMENTS				VW Credit, Inc.			
4.950% due 11/02/2020	300	351	0.02	COMMERCIAL PAPER				2.900% due 09/07/2019	\$ 6,300	6,295	0.40
Peru Government International Bond				Bank of Montreal				102,553 6.54			
5.940% due 12/02/2029	PEN 34,232	11,363	0.72	1.804% due 08/07/2019	CAD 16,200	12,392	0.79	REPURCHASE AGREEMENTS (i)			
6.150% due 12/08/2032	11,700	3,915	0.25	Bank of Nova Scotia						3,818	0.24
6.350% due 12/08/2028	5,746	1,963	0.12	1.785% due 22/07/2019	9,100	6,956	0.44	Total Short-Term Instruments			
Qatar Government International Bond				Boston Scientific Corp.						106,371	6.78
3.875% due 23/04/2023	\$ 1,000	1,050	0.07	2.910% due 10/07/2019	\$ 3,700	3,697	0.24	SHARES			
4.500% due 23/04/2028	1,200	1,345	0.09	Broadcom, Inc.				CENTRAL FUNDS USED FOR CASH			
Saudi Government International Bond				2.910% due 09/07/2019	4,700	4,696	0.30	MANAGEMENT PURPOSES			
3.250% due 26/10/2026	100	102	0.01	C.I.B.C.				PIMCO Select Funds plc -			
3.625% due 04/03/2028	1,600	1,646	0.10	1.819% due 17/07/2019	CAD 6,200	4,740	0.30	PIMCO US Dollar			
4.500% due 17/04/2030	5,700	6,228	0.40	Crown Castle International Corp.				Short-Term Floating			
		33,001	2.10	2.800% due 17/07/2019	\$ 4,200	4,194	0.27	NAV Fund (g)			
SHARES				Enable Midstream Partners LP				3,377	33,823	2.16	
MUTUAL FUNDS				3.150% due 25/07/2019	1,900	1,896	0.12	Total Transferable Securities &			
PIMCO Funds: Global				Enbridge, Inc.				Money Market Instruments -			
Investors Series plc -				2.830% due 06/08/2019	6,500	6,482	0.41	Official Stock Exchange/			
PIMCO Asia High Yield				Encana Corp.				Regulated Market			
Bond Fund (g)				3.200% due 06/08/2019	6,400	6,382	0.41			\$ 1,637,330	104.39
	385,356	4,085	0.26	Energy Transfer Partners LP							
PREFERRED SECURITIES				3.030% due 02/07/2019	7,000	6,998	0.45				
Nationwide Building Society				Royal Bank Of Canada							
10.250%				1.777% due 25/07/2019	CAD 4,500	3,439	0.22				
	1,500	289	0.02	1.795% due 31/07/2019	19,600	14,976	0.95				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl September Futures	Short	09/2019	106	\$ (69)	0.00
Euro-BTP Italy Government Bond September Futures	Short	09/2019	735	(4,256)	(0.27)
Euro-Bund 10-Year Bond September Futures	Short	09/2019	12	(24)	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2019	1,258	1,905	0.12
U.S. Treasury 10-Year Note September Futures	Long	09/2019	181	499	0.03
				\$ (1,945)	(0.12)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (1,945)	(0.12)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 5,100	\$ 24	0.00
Daimler AG	1.000	20/12/2020	€ 1,000	(2)	0.00
Deutsche Bank AG	1.000	20/12/2019	1,200	0	0.00
Enbridge, Inc.	1.000	20/12/2022	\$ 50	1	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 3,200	6	0.00
Vodafone Group PLC	1.000	20/06/2024	3,200	24	0.00
				\$ 53	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 350	\$ 1	0.00
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	100	1	0.00
iTraxx Europe Subordinated 27 5-Year Index	(1.000)	20/06/2022	2,300	(7)	0.00
				\$ (5)	0.00

Schedule of Investments Global Libor Plus Bond Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-30 5-Year Index	1.000%	20/12/2023	\$ 35,900	\$ 360	0.02
CDX.EM-31 5-Year Index	1.000	20/06/2024	8,800	83	0.01
CDX.HY-32 5-Year Index	5.000	20/06/2024	21,200	623	0.04
CDX.IG-31 5-Year Index	1.000	20/12/2023	9,300	134	0.01
CDX.IG-32 5-Year Index	1.000	20/06/2024	47,300	149	0.01
				<u>\$ 1,349</u>	<u>0.09</u>

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR		1.500%	21/06/2027	\$ 1,400	\$ (59)	0.00
Receive	3-Month USD-LIBOR		1.750	21/12/2026	100	(4)	0.00
Receive	3-Month USD-LIBOR		1.980	27/06/2024	38,900	(354)	(0.02)
Receive	3-Month USD-LIBOR		2.000	20/12/2019	100	0	0.00
Receive	3-Month USD-LIBOR		2.250	20/06/2028	39,540	(3,442)	(0.22)
Receive	3-Month USD-LIBOR		2.250	21/12/2046	2,195	(278)	(0.02)
Receive	3-Month USD-LIBOR		2.500	20/12/2027	40,160	(2,286)	(0.15)
Receive	3-Month USD-LIBOR		2.500	20/06/2048	23,740	(3,815)	(0.24)
Pay	3-Month USD-LIBOR		2.700	14/12/2023	1,200	62	0.00
Receive	3-Month USD-LIBOR		2.750	20/12/2047	800	(60)	(0.01)
Receive	3-Month USD-LIBOR		3.000	19/06/2029	30,000	(631)	(0.04)
Receive	3-Month USD-LIBOR		3.000	19/12/2048	36,300	(7,057)	(0.45)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR		0.000	18/12/2024	€ 19,200	92	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR		0.250	18/09/2024	34,020	762	0.05
Receive ⁽⁴⁾	6-Month EUR-EURIBOR		1.000	18/12/2049	3,600	(25)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR		1.250	18/09/2049	7,710	(1,202)	(0.08)
Receive ⁽⁴⁾	6-Month GBP-LIBOR		1.000	18/12/2024	£ 22,300	(25)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR		1.250	18/09/2024	142,900	(3,159)	(0.20)
Receive	6-Month JPY-LIBOR		0.300	18/03/2026	¥ 5,150,000	(820)	(0.05)
Receive	6-Month JPY-LIBOR		0.300	20/03/2028	1,760,000	(525)	(0.03)
Receive	6-Month JPY-LIBOR		0.450	20/03/2029	3,250,000	(554)	(0.04)
Pay	28-Day MXN-TIE		7.350	30/09/2027	MXN 99,500	82	0.01
Receive	UKRPI		3.596	15/05/2034	£ 6,500	(66)	(0.01)
Receive	UKRPI		3.579	15/10/2033	4,900	57	0.00
						<u>\$ (23,307)</u>	<u>(1.49)</u>
Total Centrally Cleared Financial Derivative Instruments						\$ (21,910)	(1.40)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945%	11/12/2019	4,800	\$ 227	\$ 9	0.00
GLM	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	2,400	115	5	0.00
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	11/12/2019	2,100	185	4	0.00
							<u>\$ 527</u>	<u>\$ 18</u>	<u>0.00</u>

WRITTEN OPTIONS

CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000%	18/09/2019	2,800	\$ (4)	\$ (1)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	4,100	(6)	(1)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	3,800	(6)	0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	7,000	(14)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	7,200	(15)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	9,400	(15)	(3)	0.00
						\$ (60)	\$ (7)	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750%	11/12/2019	21,200	\$ (227)	\$ (2)	0.00
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	10,600	(116)	(1)	0.00
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	11/12/2019	8,100	(195)	(1)	0.00
							\$ (538)	\$ (4)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	UBS AG	(1.000)%	20/06/2024	\$ 200	\$ 13	\$ (16)	\$ (3)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Argentine Republic Government International Bond	5.000%	20/12/2022	\$ 400	\$ 47	\$ (103)	\$ (56)	0.00
	Colombia Government International Bond	1.000	20/12/2022	200	(1)	4	3	0.00
	Russia Government International Bond	1.000	20/12/2023	100	(3)	3	0	0.00
	Turkey Government International Bond	1.000	20/06/2024	200	(26)	1	(25)	0.00
BPS	Intesa Sanpaolo SpA	1.000	20/06/2023	€ 800	(112)	59	(53)	0.00
BRC	Colombia Government International Bond	1.000	20/06/2021	\$ 100	(3)	4	1	0.00
	Turkey Government International Bond	1.000	20/06/2024	6,200	(812)	28	(784)	(0.05)
CBK	Colombia Government International Bond	1.000	20/06/2024	100	(1)	1	0	0.00
GLM	Petrobras Global Finance BV	1.000	20/12/2023	1,200	(88)	57	(31)	0.00
GST	Argentine Republic Government International Bond	5.000	20/06/2022	200	18	(45)	(27)	0.00
	Brazil Government International Bond	1.000	20/06/2024	200	(7)	2	(5)	0.00
	Colombia Government International Bond	1.000	20/12/2023	200	(3)	5	2	0.00
	Russia Government International Bond	1.000	20/06/2024	3,500	(56)	34	(22)	0.00
	South Africa Government International Bond	1.000	20/06/2024	2,300	(102)	31	(71)	(0.01)
	Turkey Government International Bond	1.000	20/06/2024	700	(101)	12	(89)	(0.01)
HUS	Brazil Government International Bond	1.000	20/06/2024	400	(12)	3	(9)	0.00
MYC	Brazil Government International Bond	1.000	20/12/2022	500	(16)	15	(1)	0.00
MYI	Turkey Government International Bond	1.000	20/06/2024	600	(87)	11	(76)	(0.01)
					\$ (1,365)	\$ 122	\$ (1,243)	(0.08)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,200	\$ (9)	\$ 27	\$ 18	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(4)	5	1	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,500	(3)	15	12	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	300	(10)	12	2	0.00
					\$ (26)	\$ 59	\$ 33	0.00

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments Global Libor Plus Bond Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	DKK 79,969	\$ 12,216	\$ 14	\$ 0	\$ 14	0.00
	07/2019	£ 1,727	\$ 2,194	0	(4)	(4)	0.00
	07/2019	\$ 15,241	AUD 21,825	74	0	74	0.00
	07/2019	5,574	CAD 7,332	36	0	36	0.00
	07/2019	224,144	€ 197,241	474	0	474	0.03
	08/2019	AUD 21,825	\$ 15,257	0	(75)	(75)	0.00
	08/2019	CAD 7,332	5,578	0	(37)	(37)	0.00
	08/2019	€ 197,241	224,715	0	(477)	(477)	(0.03)
	09/2019	SGD 7,081	5,173	0	(67)	(67)	0.00
	11/2019	TWD 28,521	909	0	(17)	(17)	0.00
	07/2019	CAD 34,600	26,392	0	(102)	(102)	(0.01)
BPS	07/2019	€ 1,946	2,183	0	(34)	(34)	0.00
	07/2019	\$ 221	ARS 11,046	32	0	32	0.00
	07/2019	70,408	£ 55,511	241	0	241	0.02
	08/2019	£ 55,511	\$ 70,515	0	(243)	(243)	(0.02)
	08/2019	\$ 6,327	ARS 282,359	0	(7)	(7)	0.00
	08/2019	26	MXN 515	0	0	0	0.00
	10/2019	DKK 79,969	\$ 12,278	0	(17)	(17)	0.00
	10/2019	PEN 2,875	854	0	(17)	(17)	0.00
	07/2019	€ 6,835	7,695	0	(88)	(88)	(0.01)
	07/2019	\$ 3,175	€ 2,808	22	0	22	0.00
	07/2019	AUD 21,825	\$ 15,109	0	(207)	(207)	(0.01)
CBK	07/2019	CAD 8,600	6,525	0	(59)	(59)	0.00
	07/2019	COP 19,968,340	6,269	52	0	52	0.00
	07/2019	€ 5,194	5,895	0	(19)	(19)	0.00
	07/2019	¥ 800,820	7,351	0	(82)	(82)	(0.01)
	07/2019	\$ 5,901	COP 19,968,340	318	0	318	0.02
	07/2019	1,834	£ 1,447	7	0	7	0.00
	08/2019	MXN 515	\$ 26	0	0	0	0.00
	10/2019	\$ 6,241	COP 19,968,340	0	(53)	(53)	0.00
	07/2019	£ 1,379	\$ 1,756	1	0	1	0.00
	07/2019	\$ 2,379	ARS 111,945	231	0	231	0.02
	07/2019	6,352	€ 5,600	25	0	25	0.00
GLM	07/2019	2,429	RUB 161,314	123	0	123	0.01
	08/2019	RUB 166,276	\$ 2,525	0	(89)	(89)	(0.01)
	07/2019	ARS 111,945	2,311	0	(299)	(299)	(0.02)
	07/2019	CAD 18,032	13,529	0	(274)	(274)	(0.02)
	07/2019	€ 1,320	1,502	0	(1)	(1)	0.00
	07/2019	£ 3,330	4,235	4	(7)	(3)	0.00
	07/2019	\$ 501	ARS 24,976	65	0	65	0.00
	07/2019	2,660	£ 2,100	13	0	13	0.00
	10/2019	766	MXN 15,000	2	0	2	0.00
	11/2019	TWD 91,643	\$ 2,927	0	(50)	(50)	0.00
	07/2019	CAD 24,000	18,128	0	(242)	(242)	(0.02)
MYI	07/2019	£ 1,067	1,358	0	0	0	0.00
	08/2019	MXN 158,484	7,980	0	(212)	(212)	(0.01)
	07/2019	CAD 1,800	1,366	0	(12)	(12)	0.00
	07/2019	£ 52,742	66,755	0	(369)	(369)	(0.02)
	11/2019	TWD 36,459	1,165	0	(20)	(20)	0.00
	07/2019	€ 195,012	217,784	0	(4,297)	(4,297)	(0.27)
	07/2019	¥ 87,600	811	0	(2)	(2)	0.00
	07/2019	\$ 8,254	¥ 888,420	0	(8)	(8)	0.00
	08/2019	¥ 888,420	\$ 8,274	8	0	8	0.00
				\$ 1,742	\$ (7,487)	\$ (5,745)	(0.36)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 32,614	\$ 37,062	\$ 0	\$ (78)	\$ (78)	(0.01)
	08/2019	\$ 37,157	€ 32,614	79	0	79	0.01
BPS	07/2019	€ 30,882	\$ 35,111	0	(58)	(58)	0.00
	07/2019	\$ 24,062	€ 21,372	276	0	276	0.02
BRC	08/2019	35,051	30,749	56	0	56	0.00
	07/2019	22,389	20,019	409	0	409	0.03
CBK	07/2019	€ 32,614	\$ 37,065	0	(75)	(75)	0.00
	07/2019	\$ 2,275	€ 2,002	4	0	4	0.00
GLM	08/2019	37,160	32,614	75	0	75	0.00
	07/2019	13,653	12,168	204	0	204	0.01
MYI	07/2019	20,687	18,501	381	0	381	0.02
	07/2019	€ 43	\$ 49	0	0	0	0.00
RBC	07/2019	\$ 81	€ 72	1	0	1	0.00
	07/2019	619	550	8	0	8	0.00
SCX	07/2019	3,274	2,924	56	0	56	0.00
	07/2019	22,386	20,019	412	0	412	0.03
				\$ 1,961	\$ (211)	\$ 1,750	0.11

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 18,868	£ 14,862	\$ 47	\$ 0	\$ 47	0.00
BPS	07/2019	£ 349,778	\$ 443,642	0	(1,520)	(1,520)	(0.11)
	07/2019	\$ 12,445	£ 9,814	45	0	45	0.00
	08/2019	444,321	349,778	1,533	0	1,533	0.10
CBK	07/2019	£ 348,609	\$ 442,941	0	(733)	(733)	(0.05)
	07/2019	\$ 428,023	£ 337,812	1,910	0	1,910	0.12
	08/2019	443,620	348,609	745	0	745	0.05
GLM	07/2019	£ 2,922	\$ 3,712	0	(7)	(7)	0.00
	07/2019	\$ 1,444	£ 1,142	10	0	10	0.00
HUS	07/2019	2,531	1,985	2	(7)	(5)	0.00
MYI	07/2019	333	261	0	(1)	(1)	0.00
SCX	07/2019	434,448	343,278	2,442	0	2,442	0.16
SSB	07/2019	425,826	336,999	3,073	(1)	3,072	0.21
UAG	07/2019	11,061	8,675	0	(21)	(21)	0.00
				\$ 9,807	\$ (2,290)	\$ 7,517	0.48
Total OTC Financial Derivative Instruments						\$ 2,316	0.15
Total Investments						\$ 1,615,791	103.02
Other Current Assets & Liabilities						\$ (47,373)	(3.02)
Net Assets						\$ 1,568,418	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Payment in-kind security.

(d) Zero coupon security.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

Cash of \$24,238 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$3,490 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(i) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 3,818	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (3,898)	\$ 3,818	\$ 3,819	0.24
Total Repurchase Agreements						\$ (3,898)	\$ 3,818	\$ 3,819	0.24

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 100,273	\$ 1,537,057	\$ 0	\$ 1,637,330
Financial Derivative Instruments ⁽³⁾	(1,945)	(19,594)	0	(21,539)
Totals	\$ 98,328	\$ 1,517,463	\$ 0	\$ 1,615,791

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 89,847	\$ 1,176,204	\$ 1,960	\$ 1,268,011
Financial Derivative Instruments ⁽³⁾	752	(10,069)	0	(9,317)
Totals	\$ 90,599	\$ 1,166,135	\$ 1,960	\$ 1,258,694

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (105)	\$ 0	\$ (105)
BPS	132	(650)	(518)
BRC	(441)	520	79
CBK	1,883	(470)	1,413
CKL	(1)	0	(1)
GLM	471	(430)	41
GST	(199)	260	61
HUS	(561)	0	(561)
MYC	3	0	3
MYI	62	0	62
RBC	(212)	0	(212)
RYL	(11)	0	(11)
SAL	12	0	12
SCX	2,061	(820)	1,241
SSB	(1,171)	2,710	1,539
TOR	412	(430)	(18)
UAG	(19)	0	(19)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	68.02	60.65
Transferable securities dealt in on another regulated market	36.13	58.27
Other transferable securities & money market instruments	0.24	3.07
Financial derivative instruments dealt in on a regulated market	(0.12)	0.07
Centrally cleared financial derivative instruments	(1.40)	(0.54)
OTC financial derivative instruments	0.15	(0.43)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.42	1.06
Corporate Bonds & Notes	32.68	28.29
Municipal Bonds & Notes	0.02	0.03
U.S. Government Agencies	16.22	24.66
U.S. Treasury Obligations	24.63	29.95
Non-Agency Mortgage-Backed Securities	4.48	2.98
Asset-Backed Securities	10.64	13.15
Sovereign Issues	2.10	1.45
Mutual Funds	0.26	0.00
Preferred Securities	0.02	0.03
Exchange-Traded Funds	3.98	5.97
Short-Term Instruments	6.78	11.74
Central Funds Used for Cash Management Purposes	2.16	2.68
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.12)	0.07
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.09	(0.07)
Interest Rate Swaps	(1.49)	(0.48)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	0.04
Written Options		
Interest Rate Swaptions	0.00	(0.04)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.08)	(0.05)
Forward Foreign Currency Contracts	(0.36)	(0.18)
Hedged Forward Foreign Currency Contracts	0.59	(0.20)
Other Current Assets & Liabilities	(3.02)	(21.09)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								CORPORATE BONDS & NOTES			
ARGENTINA								Shire Acquisitions Investments Ireland DAC			
SOVEREIGN ISSUES								1.900% due 23/09/2019 € 2,200 \$ 2,197 0.19			
Argentina Government International Bond								Total Ireland 22,601 2.01			
52.006% due 03/04/2022 (a) ARS 3,140 \$ 64 0.01											
63.705% due 21/06/2020 (a) 68,945 1,588 0.14											
Total Argentina 1,652 0.15											
AUSTRALIA								ITALY			
ASSET-BACKED SECURITIES								CORPORATE BONDS & NOTES			
Driver Australia Four Trust								Intesa Sanpaolo SpA			
2.185% due 21/08/2025 AUD 1,700 1,193 0.11								6.500% due 24/02/2021 800 842 0.08			
SOVEREIGN ISSUES								UniCredit SpA			
Australia Government International Bond								7.830% due 04/12/2023 4,900 5,601 0.50			
0.750% due 21/11/2027 6,003 4,498 0.40								6,443 0.58			
1.250% due 21/02/2022 8,827 6,434 0.57											
3.000% due 20/09/2025 5,457 4,576 0.41											
15,508 1.38											
Total Australia 16,701 1.49											
BRAZIL								SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES								Italy Buoni Poliennali Del Tesoro			
Petrobras Global Finance BV								1.650% due 23/04/2020 (b) € 2,006 2,314 0.20			
6.125% due 17/01/2022 \$ 124 133 0.01								2.350% due 15/09/2024 (b) 29,082 35,708 3.19			
6.625% due 16/01/2034 £ 100 142 0.01								2.600% due 15/09/2023 (b) 24,367 30,102 2.69			
Total Brazil 275 0.02								68,124 6.08			
CANADA								Total Italy 74,567 6.66			
CORPORATE BONDS & NOTES								JAPAN			
Enbridge, Inc.								CORPORATE BONDS & NOTES			
2.984% due 10/01/2020 \$ 1,900 1,900 0.17								Central Nippon Expressway Co. Ltd.			
Toronto-Dominion Bank								2.567% due 02/11/2021 \$ 5,900 5,922 0.53			
2.250% due 15/03/2021 1,200 1,204 0.11								3.105% due 04/08/2020 7,300 7,312 0.65			
3,104 0.28								Chugoku Electric Power Co., Inc.			
SOVEREIGN ISSUES								2.701% due 16/03/2020 500 500 0.05			
Canadian Government Real Return Bond								13,734 1.23			
0.500% due 01/12/2050 (b) CAD 837 677 0.06											
4.250% due 01/12/2026 (b) 7,741 7,752 0.69											
8,429 0.75											
Total Canada 11,533 1.03											
CAYMAN ISLANDS								SOVEREIGN ISSUES			
ASSET-BACKED SECURITIES								Japan Government International Bond			
CVP Cascade CLO Ltd.								0.100% due 10/03/2028 (b) ¥ 1,437,130 13,932 1.24			
3.751% due 16/01/2026 \$ 386 386 0.03								0.100% due 10/03/2029 (b) 388,146 3,763 0.34			
OCP CLO Ltd.								17,695 1.58			
3.397% due 15/07/2027 640 639 0.06								Total Japan 31,429 2.81			
1,025 0.09											
CORPORATE BONDS & NOTES								LUXEMBOURG			
Park Aerospace Holdings Ltd.								CORPORATE BONDS & NOTES			
5.250% due 15/08/2022 200 212 0.02								Allergan Funding SCS			
Total Cayman Islands 1,237 0.11								3.000% due 12/03/2020 \$ 1,600 1,605 0.14			
DENMARK								3.691% due 12/03/2020 700 705 0.06			
CORPORATE BONDS & NOTES								2,310 0.20			
Jyske Realkredit A/S								LOAN PARTICIPATIONS AND ASSIGNMENTS			
1.000% due 01/10/2050 DKK 6,900 1,039 0.09								Delos Finance SARL			
1.500% due 01/10/2050 23,800 3,688 0.33								4.080% due 06/10/2023 83 83 0.01			
2.500% due 01/10/2047 36 6 0.00								Total Luxembourg 2,393 0.21			
Nordea Kredit Realkreditaktieselskab								NETHERLANDS			
1.000% due 01/10/2050 18,100 2,726 0.24								ASSET-BACKED SECURITIES			
2.000% due 01/04/2020 36,600 5,707 0.51								Barings Euro CLO BV			
2.500% due 01/10/2047 97 15 0.00								0.680% due 27/07/2030 € 700 795 0.07			
Nykredit Realkredit A/S								Cairn CLO BV			
1.000% due 01/10/2050 31,700 4,774 0.43								0.650% due 20/10/2028 2,410 2,752 0.25			
1.500% due 01/10/2050 135,500 20,995 1.88								0.930% due 30/04/2031 1,700 1,943 0.17			
								Grosvenor Place CLO BV			
								0.720% due 30/10/2029 4,100 4,672 0.42			
								Jubilee CLO BV			
								0.482% due 15/12/2029 710 807 0.07			
								Penta CLO BV			
								0.790% due 04/08/2028 1,900 2,166 0.19			
								Tikehau CLO BV			
								0.600% due 04/08/2028 3,700 4,209 0.38			
								17,344 1.55			
								CORPORATE BONDS & NOTES			
								Cooperatieve Rabobank UA			
								5.500% due 29/06/2020 (c)(e) 1,000 1,187 0.11			
								6.625% due 29/06/2021 (c)(e) 800 1,011 0.09			

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ING Bank NV 2.625% due 05/12/2022	\$ 700	\$ 714	0.06	Lloyds Banking Group PLC 3.186% due 21/06/2021	\$ 1,100	\$ 1,101	0.10	Consolidated Edison Co. of New York, Inc. 2.749% due 25/06/2021	\$ 400	\$ 401	0.03
		2,912	0.26	Royal Bank of Scotland Group PLC 3.899% due 25/06/2024	1,600	1,598	0.14	D.R. Horton, Inc. 4.000% due 15/02/2020	1,900	1,914	0.17
Total Netherlands		20,256	1.81	4.519% due 25/06/2024	1,000	1,042	0.09	Discovery Communications LLC 3.097% due 20/09/2019	900	901	0.08
				7.500% due 10/08/2020 (c)(e)	930	956	0.09	DISH DBS Corp. 7.875% due 01/09/2019	500	503	0.04
				8.625% due 15/08/2021 (c)(e)	200	216	0.02	Dominion Energy Gas Holdings LLC 3.010% due 15/06/2021	1,100	1,105	0.10
						9,907	0.89	Duke Energy Corp. 2.400% due 15/08/2022	100	100	0.01
NEW ZEALAND								EMC Corp. 2.650% due 01/06/2020	3,000	2,984	0.27
SOVEREIGN ISSUES								Ford Motor Credit Co. LLC 0.050% due 01/12/2021	€ 700	781	0.07
New Zealand Government International Bond 2.000% due 20/09/2025	NZD 1,277	938	0.08					0.121% due 14/05/2021	2,200	2,478	0.22
								GATX Corp. 3.285% due 05/11/2021	\$ 5,500	5,478	0.49
PERU								General Motors Financial Co., Inc. 2.350% due 04/10/2019	100	100	0.01
SOVEREIGN ISSUES								Goldman Sachs Group, Inc. 3.610% due 15/09/2020	2,300	2,323	0.21
Peru Government International Bond 5.940% due 12/02/2029	PEN 4,900	1,626	0.14					International Lease Finance Corp. 8.250% due 15/12/2020	2,500	2,698	0.24
6.150% due 12/08/2032	16,600	5,555	0.50					Kraft Heinz Foods Co. 3.500% due 15/07/2022	200	205	0.02
Total Peru		7,181	0.64					MGM Resorts International 5.250% due 31/03/2020	100	102	0.01
								6.750% due 01/10/2020	1,100	1,152	0.10
QATAR								National Rural Utilities Cooperative Finance Corp. 2.694% due 30/06/2021	400	401	0.04
LOAN PARTICIPATIONS AND ASSIGNMENTS								Navigent Corp. 5.000% due 26/10/2020	1,900	1,943	0.17
State Of Qatar 2.983% due 21/12/2020	\$ 10,000	9,975	0.89					8.000% due 25/03/2020	2,700	2,801	0.25
								NextEra Energy Capital Holdings, Inc. 2.835% due 03/09/2019	3,300	3,301	0.29
SOVEREIGN ISSUES								Nissan Motor Acceptance Corp. 3.450% due 15/03/2023	100	102	0.01
Qatar Government International Bond 3.875% due 23/04/2023	1,700	1,785	0.16					Oncor Electric Delivery Co. LLC 4.100% due 01/06/2022	100	105	0.01
5.103% due 23/04/2048	1,300	1,552	0.14					Reynolds American, Inc. 6.875% due 01/05/2020	800	828	0.07
		3,337	0.30					Ryder System, Inc. 2.450% due 03/09/2019	100	100	0.01
Total Qatar		13,312	1.19					Sabine Pass Liquefaction LLC 5.750% due 15/05/2024	200	223	0.02
								Springleaf Finance Corp. 8.250% due 15/12/2020	500	538	0.05
SPAIN								Sprint Communications, Inc. 7.000% due 15/08/2020	200	208	0.02
CORPORATE BONDS & NOTES								VMware, Inc. 2.300% due 21/08/2020	2,500	2,494	0.22
Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (c)(e)	€ 200	236	0.02					3.900% due 21/08/2027	300	305	0.03
6.750% due 18/02/2020 (c)(e)	200	235	0.02						58,774	5.25	
Banco Santander S.A. 6.250% due 11/09/2021 (c)(e)	300	360	0.04					NON-AGENCY MORTGAGE-BACKED SECURITIES			
		831	0.08					Merrill Lynch Mortgage Investors Trust 3.044% due 25/10/2028	26	25	0.00
SOVEREIGN ISSUES								Structured Asset Mortgage Investments Trust 2.640% due 19/07/2035	114	114	0.01
Autonomous Community of Catalonia 4.900% due 15/09/2021	1,100	1,355	0.12					2.870% due 19/04/2035	683	678	0.06
4.950% due 11/02/2020	2,000	2,343	0.21					WaMu Mortgage Pass-Through Certificates Trust 2.984% due 25/07/2045	728	725	0.07
Spain Government International Bond 0.550% due 30/11/2019 (b)	32,268	36,952	3.30					3.044% due 25/07/2045	197	202	0.02
0.650% due 30/11/2027 (b)	8,133	10,314	0.92						1,744	0.16	
1.400% due 30/07/2028	15,700	19,613	1.75					U.S. GOVERNMENT AGENCIES			
		70,577	6.30					Fannie Mae 2.804% due 25/03/2049	5,689	5,676	0.51
Total Spain		71,408	6.38					Fannie Mae UMBS, TBA 3.500% due 01/08/2049	172,770	176,603	15.77
								4.000% due 01/08/2049	45,400	46,912	4.19
SWEDEN								Ginnie Mae 2.783% due 20/02/2049	5,722	5,718	0.51
SOVEREIGN ISSUES											
Sweden Government International Bond 0.125% due 01/06/2026	SEK 41,340	5,189	0.46								
1.000% due 01/06/2025	18,605	2,407	0.22								
4.000% due 01/12/2020	26,030	3,066	0.27								
Total Sweden		10,662	0.95								
SWITZERLAND											
CORPORATE BONDS & NOTES											
UBS AG 3.031% due 08/06/2020	\$ 5,600	5,630	0.50								
UBS Group Funding Switzerland AG 4.377% due 14/04/2021	1,000	1,024	0.09								
Total Switzerland		6,654	0.59								
UNITED KINGDOM											
CORPORATE BONDS & NOTES											
BAT International Finance PLC 2.750% due 15/06/2020	3,500	3,509	0.32								
FCE Bank PLC 0.869% due 13/09/2021	€ 1,300	1,485	0.13								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.030% due 20/08/2068	\$ 2,311	\$ 2,268	0.20
3.167% due 20/08/2066	772	775	0.07
		<u>237,952</u>	<u>21.25</u>
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Inflation Protected Securities (b)			
0.125% due 15/04/2020 (f)	54,486	53,922	4.82
0.125% due 15/04/2021 (f)	172,012	170,450	15.22
0.125% due 15/01/2022 (f)	6,965	6,923	0.62
0.125% due 15/04/2022	103,741	102,948	9.19
0.125% due 15/01/2023 (f)	68,356	67,989	6.07
0.125% due 15/07/2026	9,774	9,712	0.87
0.250% due 15/01/2025	5,252	5,260	0.47
0.375% due 15/07/2025	19,563	19,785	1.77
0.375% due 15/01/2027	18,531	18,666	1.67
0.375% due 15/07/2027	1,139	1,150	0.10
0.625% due 15/07/2021	608	612	0.05
0.625% due 15/04/2023	47,831	48,405	4.32
0.625% due 15/01/2024	136	138	0.01
0.625% due 15/01/2026 (f)	64,830	66,412	5.93
0.750% due 15/07/2028 (f)	17,630	18,376	1.64
0.875% due 15/01/2029	15,047	15,845	1.42
1.000% due 15/02/2046	410	430	0.04
1.000% due 15/02/2048	5,201	5,477	0.49
1.000% due 15/02/2049	1,868	1,978	0.18

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.750% due 15/01/2028	\$ 1,281	\$ 1,436	0.13
2.000% due 15/01/2026	10,015	11,148	1.00
2.125% due 15/02/2040	248	318	0.03
2.125% due 15/02/2041	1,412	1,821	0.16
2.375% due 15/01/2027	418	483	0.04
3.875% due 15/04/2029	3,708	4,967	0.44
		<u>634,651</u>	<u>56.68</u>
Total United States		<u>942,486</u>	<u>84.18</u>
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
Broadcom, Inc.			
2.830% due 18/07/2019	250	250	0.02
2.910% due 09/07/2019	1,700	1,698	0.15
Crown Castle International Corp.			
2.800% due 17/07/2019	500	499	0.05
Enable Midstream Partners LP			
3.150% due 25/07/2019	400	399	0.04
Encana Corp.			
3.120% due 08/07/2019	250	250	0.02
3.200% due 01/08/2019	450	449	0.04
Energy Transfer Partners LP			
3.040% due 08/07/2019	1,300	1,299	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Royal Caribbean Cruise			
2.900% due 11/07/2019	\$ 250	\$ 250	0.02
Royal Caribbean Cruises Ltd.			
2.900% due 15/07/2019	250	250	0.02
		<u>5,344</u>	<u>0.48</u>
REPURCHASE AGREEMENTS (g)			
		<u>1,503</u>	<u>0.13</u>
Total Short-Term Instruments		<u>6,847</u>	<u>0.61</u>
SHARES			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	18,185	182	0.02
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		<u>\$ 1,702,886</u>	<u>152.09</u>

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2019	41	\$ (47)	0.00
Call Options Strike @ EUR 113.800 on Euro-Schatz Bond September 2019 Futures ⁽¹⁾	Long	08/2019	1,097	(1)	0.00
Call Options Strike @ EUR 134.500 on Euro-Bobl September 2019 Futures ⁽¹⁾	Short	08/2019	161	(4)	0.00
Call Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	73	(182)	(0.02)
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	67	(136)	(0.01)
Euro-Bobl September Futures	Short	09/2019	7	(1)	0.00
Euro-BTP Italy Government Bond September Futures	Short	09/2019	168	(855)	(0.08)
Euro-Bund 10-Year Bond September Futures	Long	09/2019	695	1,041	0.09
Euro-Buxl 30-Year Bond September Futures	Short	09/2019	116	(585)	(0.05)
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	433	(1,657)	(0.15)
Euro-Schatz September Futures	Short	09/2019	1,618	(238)	(0.02)
Japan Government 10-Year Bond September Futures	Short	09/2019	6	3	0.00
Put Options Strike @ EUR 112.100 on Euro-Schatz Bond September 2019 Futures ⁽¹⁾	Short	08/2019	508	25	0.00
Put Options Strike @ EUR 129.750 on Euro-Bobl September 2019 Futures ⁽¹⁾	Long	08/2019	511	0	0.00
Put Options Strike @ EUR 154.500 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	667	(1)	0.00
Put Options Strike @ EUR 159.000 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	260	0	0.00
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	73	82	0.01
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	67	66	0.01
U.S. Treasury 10-Year Note September Futures	Long	09/2019	314	154	0.01
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2019	85	(133)	(0.01)
United Kingdom Long Gilt September Futures	Long	09/2019	4	0	0.00
				\$ (2,469)	(0.22)

(1) Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury Ultra Long-Term Bond September 2019 Futures	\$ 220.000	23/08/2019	6	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	145.500	23/08/2019	632	6	1	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	230.000	23/08/2019	29	0	0	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	104.125	23/08/2019	584	5	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	108.000	23/08/2019	108	1	0	0.00
				\$ 12	\$ 1	0.00

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 129.000	26/07/2019	57	\$ (14)	\$ (15)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (2,483)	(0.22)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 100	\$ 0	0.00
Daimler AG	1.000	20/12/2020	€ 650	(1)	0.00
Deutsche Bank AG	1.000	20/12/2019	200	0	0.00
General Electric Co.	1.000	20/12/2020	\$ 300	11	0.00
General Electric Co.	1.000	20/12/2023	500	33	0.00
Simon Property Group LP	1.000	20/06/2022	4,000	86	0.01
				\$ 129	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 4,559	\$ (125)	(0.01)
CDX.HY-32 5-Year Index	(5.000)	20/06/2024	1,900	(1)	0.00
				\$ (126)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 8,110	\$ (55)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	1,400	(146)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	2,494	(300)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	1,160	(140)	(0.01)
Receive	3-Month USD-LIBOR	1.750	21/12/2026	9,060	304	0.03
Pay	3-Month USD-LIBOR	2.250	16/12/2022	16,100	164	0.01
Receive	3-Month USD-LIBOR	2.250	20/06/2028	10,640	(896)	(0.08)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	29,570	(1,005)	(0.09)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	8,980	(1,598)	(0.14)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	6,500	(1,500)	(0.13)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.100	17/04/2028	19,350	(843)	(0.08)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/09/2024	€ 10,300	(13)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	18/09/2021	£ 44,600	(352)	(0.03)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/09/2049	6,590	(677)	(0.06)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 133,300	(48)	0.00
Receive	CPTFEMU	1.066	15/02/2024	€ 14,500	139	0.01
Pay	CPTFEMU	1.232	15/12/2023	23,700	(520)	(0.05)
Receive	CPTFEMU	1.570	15/03/2039	700	55	0.00
Receive	CPTFEMU	1.796	15/11/2038	555	84	0.01
Receive	CPTFEMU	1.808	15/11/2038	850	131	0.01
Receive	CPTFEMU	1.945	15/11/2048	650	171	0.02
Receive	CPTFEMU	1.946	15/03/2048	800	203	0.02
Pay	CPURNSA	1.816	13/05/2021	\$ 19,300	(24)	0.00
Receive	CPURNSA	1.954	03/06/2029	4,700	14	0.00
Pay	CPURNSA	1.550	26/07/2021	1,100	(15)	0.00
Pay	CPURNSA	1.577	24/11/2020	2,700	(13)	0.00
Pay	CPURNSA	1.603	12/09/2021	1,240	(18)	0.00
Pay	CPURNSA	1.678	24/05/2021	4,000	23	0.00
Receive	CPURNSA	1.845	24/05/2026	1,000	2	0.00
Pay	CPURNSA	1.875	14/03/2021	600	(1)	0.00
Pay	CPURNSA	1.927	18/03/2021	27,200	(72)	(0.01)
Pay	CPURNSA	1.957	20/03/2020	68,200	(4)	0.00
Pay	CPURNSA	2.021	25/11/2020	4,100	(10)	0.00
Pay	CPURNSA	2.027	23/11/2020	4,100	(11)	0.00
Pay	CPURNSA	2.069	15/07/2022	4,000	(35)	0.00
Pay	CPURNSA	2.168	15/07/2020	10,700	(61)	(0.01)
Pay	CPURNSA	2.210	05/02/2023	17,550	(347)	(0.03)
Pay	CPURNSA	2.220	13/04/2023	7,440	(174)	(0.02)
Pay	CPURNSA	2.263	27/04/2023	60	(1)	0.00
Pay	CPURNSA	2.263	09/05/2023	5,230	(134)	(0.01)
Pay	CPURNSA	2.281	10/05/2023	7,960	(225)	(0.02)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		CPURNSA	2.335%	05/02/2028	\$ 6,110	\$ 264	0.02
Receive		CPURNSA	2.353	09/05/2028	960	48	0.00
Receive		CPURNSA	2.364	10/05/2028	7,960	405	0.04
Receive		CPURNSA	2.379	09/07/2028	1,900	99	0.01
Pay		FRCPXTOB	1.000	15/04/2020	€ 1,650	(5)	0.00
Pay		FRCPXTOB	1.160	15/08/2020	140	(1)	0.00
Pay		FRCPXTOB	1.345	15/06/2021	22,910	(343)	(0.03)
Receive		FRCPXTOB	1.590	15/02/2028	2,810	203	0.02
Receive		UKRPI	3.100	15/06/2031	£ 1,880	(23)	0.00
Receive		UKRPI	3.140	15/04/2031	210	0	0.00
Receive		UKRPI	3.300	15/12/2030	3,080	43	0.00
Receive		UKRPI	3.470	15/09/2032	8,470	(125)	(0.01)
Receive		UKRPI	3.500	15/09/2033	3,040	(53)	0.00
Receive		UKRPI	3.530	15/10/2031	20,660	(255)	(0.02)
Receive		UKRPI	3.579	15/10/2033	3,830	46	0.00
						\$ (7,645)	(0.68)
Total Centrally Cleared Financial Derivative Instruments						\$ (7,642)	(0.68)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/07/2049	\$ 76.500	08/07/2019	38,400	\$ 1	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	3,100	\$ (3)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	2,300	(3)	(1)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	2,600	(2)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,800	(6)	(1)	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	6,000	(13)	(2)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	2,400	(3)	0	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	1,400	(2)	0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	2,200	(2)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	2,300	(4)	(1)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	2,600	(3)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	1,100	(1)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	3,000	(5)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	4,600	(5)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	3,300	(4)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	1,000	(2)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	2,700	(4)	(1)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	1,300	(2)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	2,200	(2)	0	0.00
						\$ (66)	\$ (10)	0.00

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,500	\$ (68)	\$ (2)	0.00
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	1,000	(7)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	100	(1)	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	4,600	(52)	0	0.00
						\$ (128)	\$ (2)	0.00

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	120,500	\$ (94)	\$ (14)	0.00

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,900	\$ 28	\$ (29)	\$ (1)	0.00
BPS	Mexico Government International Bond	(1.000)	20/12/2023	150	1	(1)	0	0.00
BRC	Mexico Government International Bond	(1.000)	20/12/2023	5,200	47	(48)	(1)	0.00
GST	Mexico Government International Bond	(1.000)	20/12/2023	900	8	(8)	0	0.00
HUS	Mexico Government International Bond	(1.000)	20/12/2023	2,150	19	(20)	(1)	0.00
					\$ 103	\$ (106)	\$ (3)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.7 Index	0.500%	17/01/2047	\$ 2,887	\$ (145)	\$ 176	\$ 31	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	600	(40)	47	7	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,400	(3)	1	(2)	0.00
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	900	(80)	89	9	0.00
					\$ (268)	\$ 313	\$ 45	0.00

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	CPURNSA	1.570%	23/11/2020	\$ 12,200	\$ 0	\$ 174	\$ 174	0.02
BRC	Receive	1-Year ILS-TELBOR	(0.374)	20/06/2020	ILS 13,060	0	(2)	(2)	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	2,810	0	39	39	0.00
DUB	Pay	1-Year ILS-TELBOR	2.100	20/06/2028	2,690	0	47	47	0.00
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	10,240	1	(3)	(2)	0.00
	Receive	1-Year ILS-TELBOR	(0.290)	16/02/2020	24,820	0	(5)	(5)	0.00
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	15,260	0	(2)	(2)	0.00
	Pay	1-Year ILS-TELBOR	1.883	21/03/2028	3,200	0	45	45	0.00
	Pay	1-Year ILS-TELBOR	1.971	16/02/2028	5,230	0	89	89	0.01
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	2,190	0	33	33	0.00
HUS	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	8,080	0	(1)	(1)	0.00
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	1,730	0	26	26	0.00
JPM	Receive	1-Year ILS-TELBOR	(0.420)	20/06/2020	12,620	0	(4)	(4)	0.00
MYC	Receive	CPURNSA	(1.810)	19/07/2026	\$ 1,900	0	(25)	(25)	0.00
	Receive	CPURNSA	(1.805)	20/09/2026	500	0	(6)	(6)	0.00
	Receive	CPURNSA	(1.800)	20/07/2026	1,300	0	(18)	(18)	0.00
	Receive	CPURNSA	(1.787)	18/07/2026	2,000	0	(32)	(32)	0.00
						\$ 1	\$ 355	\$ 356	0.03

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	AUD 119	\$ 82	\$ 0	\$ (2)	\$ (2)	0.00
	07/2019	\$ 19,766	AUD 28,342	123	0	123	0.01
	07/2019	8,346	CAD 10,977	55	0	55	0.00
	07/2019	680	€ 600	3	0	3	0.00
	08/2019	AUD 23,339	\$ 16,316	0	(80)	(80)	(0.01)
	08/2019	CAD 10,977	8,352	0	(55)	(55)	(0.01)
	10/2019	DKK 6,844	1,051	0	(2)	(2)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	11/2019	TWD 32,645	\$ 1,041	\$ 0	\$ (20)	\$ (20)	0.00
	07/2019	¥ 271,000	2,535	20	0	20	0.00
	07/2019	NZD 1,380	906	0	(21)	(21)	0.00
	07/2019	\$ 40	ARS 1,954	4	0	4	0.00
	07/2019	3,749	€ 3,322	34	0	34	0.00
	07/2019	226,314	£ 178,431	775	0	775	0.07
	08/2019	ARS 16,495	\$ 370	0	0	0	0.00
	08/2019	£ 178,431	226,661	0	(782)	(782)	(0.07)
	08/2019	\$ 1,348	MXN 26,875	41	0	41	0.00
	10/2019	DKK 19,145	\$ 2,944	0	0	0	0.00
BRC	10/2019	MXN 26,875	1,334	0	(41)	(41)	0.00
	07/2019	DKK 96,285	14,507	0	(184)	(184)	(0.02)
	07/2019	€ 317,858	355,488	0	(6,489)	(6,489)	(0.58)
	08/2019	MXN 25,087	1,263	0	(34)	(34)	0.00
CBK	04/2020	DKK 36,475	5,697	9	0	9	0.00
	07/2019	ARS 1,954	40	0	(4)	(4)	0.00
	07/2019	AUD 28,223	19,538	0	(267)	(267)	(0.02)
	07/2019	DKK 9,665	1,478	3	0	3	0.00
GLM	07/2019	£ 898	1,137	0	(6)	(6)	0.00
	07/2019	¥ 1,458,200	13,423	12	(123)	(111)	(0.01)
	07/2019	\$ 25,308	DKK 166,398	81	0	81	0.01
	08/2019	PEN 6,202	\$ 1,844	0	(40)	(40)	0.00
	10/2019	DKK 166,398	25,503	0	(80)	(80)	(0.01)
	10/2019	PEN 18,501	5,477	0	(124)	(124)	(0.01)
	07/2019	€ 1,438	1,619	0	(19)	(19)	0.00
	07/2019	£ 692	881	0	0	0	0.00
	07/2019	\$ 6,707	€ 5,922	37	0	37	0.00
	08/2019	5,767	RUB 379,081	206	0	206	0.02
HUS	09/2019	5,580	IDR 81,882,518	161	0	161	0.01
	10/2019	1,376	MXN 26,875	0	(1)	(1)	0.00
	07/2019	CAD 10,977	\$ 8,143	0	(257)	(257)	(0.02)
	07/2019	£ 96	122	0	0	0	0.00
	07/2019	\$ 329	€ 289	0	0	0	0.00
	07/2019	15	£ 12	0	0	0	0.00
	08/2019	¥ 198,400	\$ 1,845	0	(1)	(1)	0.00
	09/2019	SGD 3,881	2,840	0	(32)	(32)	0.00
	11/2019	TWD 104,542	3,339	0	(57)	(57)	(0.01)
	07/2019	€ 11,493	13,003	0	(86)	(86)	(0.01)
JPM	07/2019	\$ 5,285	€ 4,718	88	0	88	0.01
	07/2019	2,746	ZAR 39,993	88	0	88	0.01
	07/2019	DKK 59,290	\$ 9,018	0	(29)	(29)	0.00
MYI	07/2019	\$ 51	£ 40	0	0	0	0.00
	07/2019	£ 176,841	\$ 223,828	0	(1,238)	(1,238)	(0.11)
	07/2019	SEK 97,880	10,229	0	(320)	(320)	(0.03)
SCX	07/2019	\$ 10,555	SEK 97,880	0	(5)	(5)	0.00
	08/2019	SEK 97,880	\$ 10,579	5	0	5	0.00
	09/2019	KRW 6,394,295	5,372	0	(164)	(164)	(0.01)
	11/2019	TWD 41,624	1,330	0	(22)	(22)	0.00
	07/2019	\$ 5,223	COP 17,701,894	289	0	289	0.03
TOR UAG	07/2019	DKK 1,805	\$ 276	0	0	0	0.00
	07/2019	\$ 16,066	¥ 1,729,200	0	(16)	(16)	0.00
	08/2019	¥ 1,729,200	\$ 16,104	15	0	15	0.00
	09/2019	CNH 811	117	0	(1)	(1)	0.00
	04/2020	DKK 38,260	5,989	23	0	23	0.00
	04/2020	\$ 282	DKK 1,805	0	0	0	0.00
				\$ 2,072	\$ (10,602)	\$ (8,530)	(0.76)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 1,983	CHF 1,989	\$ 57	\$ 0	\$ 57	0.01
CBK	07/2019	CHF 1,967	\$ 2,009	0	(9)	(9)	0.00
	07/2019	\$ 1,987	CHF 1,991	55	0	55	0.00
GLM	08/2019	2,015	1,967	9	0	9	0.00
	07/2019	1,985	1,998	64	0	64	0.01
HUS	07/2019	CHF 2,015	\$ 2,062	0	(4)	(4)	0.00
	08/2019	\$ 2,068	CHF 2,015	4	0	4	0.00
MYI	07/2019	CHF 138	\$ 141	0	0	0	0.00
	07/2019	\$ 1	CHF 1	0	0	0	0.00
				\$ 189	\$ (13)	\$ 176	0.02

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 214,339	\$ 243,575	\$ 0	\$ (515)	\$ (515)	(0.05)
	08/2019	\$ 244,196	€ 214,339	518	0	518	0.05
BPS	07/2019	€ 214,320	\$ 243,625	0	(443)	(443)	(0.04)
	08/2019	\$ 238,118	€ 208,894	378	0	378	0.03
BRC	07/2019	238,620	213,360	4,354	0	4,354	0.39
CBK	07/2019	€ 214,918	\$ 244,256	0	(493)	(493)	(0.04)
	07/2019	\$ 1,137	€ 1,006	8	0	8	0.00
	08/2019	244,218	214,339	495	0	495	0.05
GLM	07/2019	704	625	8	0	8	0.00
MYI	07/2019	239,443	214,133	4,412	0	4,412	0.39
RYL	07/2019	€ 103	\$ 117	0	(1)	(1)	0.00
	07/2019	\$ 565	€ 499	4	0	4	0.00
SCX	07/2019	€ 230	\$ 258	0	(4)	(4)	0.00
	07/2019	\$ 277	€ 246	3	0	3	0.00
TOR	07/2019	239,445	214,133	4,410	0	4,410	0.39
				\$ 14,590	\$ (1,456)	\$ 13,134	1.17

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 2,236	\$ 2,815	\$ 0	\$ (31)	\$ (31)	0.00
	07/2019	\$ 1,219	£ 963	7	0	7	0.00
BPS	07/2019	£ 58,000	\$ 73,565	0	(252)	(252)	(0.02)
	07/2019	\$ 1,853	£ 1,465	12	0	12	0.00
	08/2019	73,677	58,000	254	0	254	0.02
CBK	07/2019	£ 57,718	\$ 73,336	0	(121)	(121)	(0.01)
	07/2019	\$ 71,576	£ 56,490	319	0	319	0.03
	08/2019	73,449	57,718	123	0	123	0.01
GLM	07/2019	816	645	5	0	5	0.00
HUS	07/2019	171	134	0	(1)	(1)	0.00
MYI	07/2019	3,429	2,712	23	0	23	0.00
SCX	07/2019	71,421	56,428	395	0	395	0.03
SSB	07/2019	70,442	55,749	510	0	510	0.05
				\$ 1,648	\$ (405)	\$ 1,243	0.11

Total OTC Financial Derivative Instruments

\$ 6,395 0.57

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 49,400	\$ (49,785)	(4.45)
Total Securities Sold Short		\$ (49,785)	(4.45)
Total Investments		\$ 1,649,371	147.31
Other Current Assets & Liabilities		\$ (529,735)	(47.31)
Net Assets		\$ 1,119,636	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Interest only security.
- (b) Principal amount of security is adjusted for inflation.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.
- (f) Securities with an aggregate fair value of \$611,760 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$696 and cash of \$2,580 have been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Cash of \$10,926 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$3,570 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$1,503	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (1,535)	\$ 1,503	\$ 1,503	0.13
Total Repurchase Agreements						\$ (1,535)	\$ 1,503	\$ 1,503	0.13

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 182	\$ 1,692,729	\$ 9,975	\$ 1,702,886
Financial Derivative Instruments ⁽³⁾	(2,483)	(1,247)	0	(3,730)
Short Sales	0	(49,785)	0	(49,785)
Totals	\$ (2,301)	\$ 1,641,697	\$ 9,975	\$ 1,649,371

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 14,209	\$ 1,764,770	\$ 9,950	\$ 1,788,929
Financial Derivative Instruments ⁽³⁾	(5,693)	1,044	0	(4,649)
Short Sales	0	(35,482)	0	(35,482)
Totals	\$ 8,516	\$ 1,730,332	\$ 9,950	\$ 1,748,798

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BPG	2.560%	16/05/2019	16/07/2019	\$ (91,680)	\$ (91,979)	(8.22)
	2.570	06/05/2019	06/08/2019	(33,168)	(33,300)	(2.97)
	2.580	12/06/2019	24/07/2019	(131,670)	(131,850)	(11.78)
	2.600	16/04/2019	16/07/2019	(200,498)	(201,599)	(18.01)
	2.610	23/04/2019	23/07/2019	(45,956)	(46,186)	(4.12)
	2.610	25/04/2019	16/07/2019	(63,346)	(63,654)	(5.69)
	2.650	21/06/2019	02/08/2019	(25,574)	(25,593)	(2.29)
	2.660	10/06/2019	10/07/2019	(5,647)	(5,655)	(0.50)
TDM	2.550	10/04/2019	10/07/2019	(4,728)	(4,755)	(0.42)
	2.600	23/04/2019	12/07/2019	(14,754)	(14,828)	(1.32)
Total Sale-Buyback Transactions					\$ (619,399)	(55.32)

(1) Payable for sale-buyback transactions includes \$838 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 230	\$ (260)	\$ (30)
BPS	(22)	0	(22)
BRC	(2,310)	2,090	(220)
CBK	(162)	310	148
DUB	45	(20)	25
FBF	(1)	0	(1)
GLM	617	(730)	(113)
GST	35	0	35
HUS	(324)	310	(14)
JPM	86	0	86
MYC	(95)	(180)	(275)
MYI	4,406	(4,020)	386
RYL	3	0	3
SAL	(2)	0	(2)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
SCX	\$ (1,350)	\$ 860	\$ (490)
SSB	510	(400)	110
TOR	4,699	(4,490)	209
UAG	30	(260)	(230)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	123.40	72.49
Transferable securities dealt in on another regulated market	28.56	82.27
Other transferable securities & money market instruments	0.13	0.22
Financial derivative instruments dealt in on a regulated market	(0.22)	(0.49)
Centrally cleared financial derivative instruments	(0.68)	(0.13)
OTC financial derivative instruments	0.57	0.22
Securities sold short	(4.45)	(3.07)
Sale-buyback financing transactions	(55.32)	(36.43)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.15	0.25
Australia	1.49	2.40
Brazil	0.02	0.02
Canada	1.03	0.94
Cayman Islands	0.11	0.09
Denmark	4.14	0.00
France	14.99	9.23
Germany	0.28	0.28
Guernsey, Channel Islands	0.06	0.05
Hong Kong	0.22	0.21
India	0.48	0.47
Ireland	2.01	2.17
Italy	6.66	7.52
Japan	2.81	1.59
Luxembourg	0.21	0.31
Netherlands	1.81	1.65
New Zealand	0.08	0.08
Peru	0.64	0.56
Qatar	1.19	1.13
Singapore	0.00	0.02
Spain	6.38	3.74
Sweden	0.95	0.95
Switzerland	0.59	0.57
United Kingdom	20.98	18.60
United States	84.18	96.28
Short-Term Instruments	0.61	4.64
Central Funds Used for Cash Management Purposes	0.02	1.23
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.22)	(0.48)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.03
Interest Rate Swaps	(0.68)	(0.17)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Interest Rate-Capped Options	0.00	(0.01)
Interest Rate Swaps	0.03	0.00
Forward Foreign Currency Contracts	(0.76)	0.12
Hedged Forward Foreign Currency Contracts	1.30	0.12
Securities Sold Short	(4.45)	(3.07)
Other Current Assets & Liabilities	(47.31)	(51.51)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
AerCap Ireland Capital DAC				Mitsubishi Corp.				Countrywide Alternative Loan Trust			
4.250% due 01/07/2020	\$ 200	\$ 203	0.02	2.625% due 14/07/2022	\$ 2,300	\$ 2,315	0.27	6.000% due 25/04/2037	\$ 1,552	\$ 1,566	0.18
4.625% due 30/10/2020	200	205	0.02	VMware, Inc.	200	203	0.02	First Horizon Alternative Mortgage Securities Trust	66	49	0.01
American Tower Corp.	100	100	0.01	3.900% due 21/08/2027				6.000% due 25/02/2037 ^			
2.800% due 01/06/2020				Wind Tre SpA	€ 1,200	1,380	0.16	IndyMac Mortgage Loan Trust	170	155	0.02
Banco Bilbao Vizcaya Argentaria S.A.				2.625% due 20/01/2023		16,955	1.97	2.684% due 25/07/2035			
5.875% due 24/09/2023 (e)(g)	€ 200	236	0.03					Towd Point Mortgage Funding PLC			
8.875% due 14/04/2021 (e)(g)	1,200	1,525	0.18					1.855% due 20/10/2051	£ 3,400	4,344	0.50
Banco Santander S.A.				UTILITIES				WaMu Mortgage Pass-Through Certificates Trust	\$ 3,963	3,939	0.46
5.250% due 29/09/2023 (e)(g)	400	464	0.05	American Transmission Systems, Inc.	\$ 100	106	0.01	2.734% due 25/01/2045			
6.250% due 11/09/2021 (e)(g)	400	480	0.06	5.250% due 15/01/2022				Washington Mutual Mortgage Pass-Through			
Bank of America Corp.				AT&T, Inc.				Certificates Trust			
5.875% due 15/03/2028 (e)	\$ 650	679	0.08	3.270% due 01/06/2021	1,400	1,407	0.16	6.000% due 25/07/2036	746	620	0.07
Credit Suisse Group Funding Guernsey Ltd.				3.547% due 15/07/2021	2,500	2,523	0.29				
3.800% due 15/09/2022	1,300	1,348	0.16	5.150% due 15/02/2050	1,600	1,769	0.21				
Deutsche Bank AG				5.300% due 15/08/2058	500	558	0.06				
4.250% due 14/10/2021	4,800	4,868	0.56	Consolidated Edison Co. of New York, Inc.	300	301	0.04				
Goldman Sachs Group, Inc.				2.749% due 25/06/2021				ASSET-BACKED SECURITIES			
3.610% due 15/09/2020	9,900	9,997	1.16	National Rural Utilities Cooperative Finance Corp.	500	501	0.06	ACE Securities Corp. Home Equity Loan Trust	294	286	0.03
ING Bank NV				2.694% due 30/06/2021				Argent Securities Trust	1,768	1,542	0.18
2.625% due 05/12/2022	1,400	1,428	0.17	NextEra Energy Capital Holdings, Inc.	1,880	1,881	0.22	2.554% due 25/07/2036	463	175	0.02
Intesa Sanpaolo SpA				2.835% due 03/09/2019				2.564% due 25/05/2036			
7.000% due 19/01/2021 (e)(g)	€ 3,100	3,725	0.43	Petrobras Global Finance BV				Aurium CLO DAC	€ 900	1,026	0.12
Jyske Realkredit A/S				6.125% due 17/01/2022	1,222	1,312	0.15	0.800% due 26/04/2029			
1.000% due 01/10/2050	DKK 45,800	6,895	0.80	7.250% due 17/03/2044	4,700	5,269	0.61	Babson Euro CLO BV	300	340	0.04
2.500% due 01/10/2047	7	1	0.00	Sempra Energy	800	797	0.09	0.509% due 25/10/2029			
Lloyds Banking Group PLC				2.860% due 15/03/2021		16,424	1.90	Cairn CLO BV	400	457	0.05
3.186% due 21/06/2021	\$ 700	701	0.08			103,841	12.04	0.650% due 20/10/2028			
Navient Corp.				U.S. GOVERNMENT AGENCIES				Carlyle Global Market Strategies Euro CLO DAC	300	342	0.04
8.000% due 25/03/2020	2,100	2,179	0.25	Fannie Mae				0.730% due 21/09/2029			
Nordea Kredit Realkreditaktieselskab				4.176% due 25/03/2036 (a)	292	56	0.01	CIT Mortgage Loan Trust	\$ 3,244	3,289	0.38
1.000% due 01/10/2050	DKK 35,800	5,391	0.63	4.607% due 01/05/2038	2,884	3,028	0.35	3.780% due 25/10/2037			
2.500% due 01/10/2047	53	8	0.00	Fannie Mae UMBS	163	168	0.02	Countrywide Asset-Backed Certificates	11,500	11,024	1.28
Nykredit Realkredit A/S				3.500% due 01/01/2048				2.634% due 25/05/2037			
1.000% due 01/10/2050	60,200	9,066	1.05	Fannie Mae UMBS, TBA	191,447	195,707	22.69	CVP Cascade CLO Ltd.	580	579	0.07
2.500% due 01/10/2047	10	2	0.00	3.500% due 01/08/2049	164,200	169,690	19.67	3.751% due 16/01/2026			
Realkredit Danmark A/S				4.000% due 01/07/2049				Dartry Park CLO DAC	€ 200	228	0.03
2.500% due 01/07/2047	70	11	0.00	Freddie Mac				0.830% due 28/04/2029			
Royal Bank of Scotland Group PLC				3.706% due 15/08/2043 (a)	1,221	178	0.02	Driver Australia Four Trust	AUD 796	559	0.06
3.899% due 25/06/2024	\$ 1,000	999	0.12	5.760% due 15/05/2035	206	246	0.03	2.185% due 21/08/2025			
4.519% due 25/06/2024	700	730	0.08	Ginnie Mae				Dryden Senior Loan Fund	\$ 2,400	2,397	0.28
State Bank of India				2.783% due 20/02/2049	4,242	4,239	0.49	3.497% due 15/10/2027			
3.539% due 06/04/2020	1,100	1,103	0.13	3.030% due 20/08/2068	1,708	1,676	0.19	First Franklin Mortgage Loan Trust	2,200	1,996	0.23
Toronto-Dominion Bank						374,988	43.47	2.874% due 25/11/2036			
2.250% due 15/03/2021	2,000	2,007	0.23	U.S. TREASURY OBLIGATIONS				Fremont Home Loan Trust	8,141	4,050	0.47
UBS AG				U.S. Treasury Inflation Protected Securities (d)				2.554% due 25/10/2036			
2.450% due 01/12/2020	5,700	5,709	0.66	0.125% due 15/04/2022 (i)	78,257	77,659	9.00	Halcyon Loan Advisors Funding Ltd.	899	897	0.10
UniCredit SpA				0.125% due 15/07/2026	3,603	3,580	0.42	Harvest CLO DAC	€ 1,400	1,594	0.18
7.830% due 04/12/2023	9,100	10,402	1.21	0.250% due 15/01/2025 (i)	7,130	7,141	0.83	0.630% due 18/11/2029			
		70,462	8.17	0.375% due 15/07/2025 (i)	6,677	6,753	0.78	Jubilee CLO BV	360	409	0.05
INDUSTRIALS				0.375% due 15/01/2027	719	724	0.09	0.482% due 15/12/2029			
BAT Capital Corp.				0.375% due 15/07/2027	449	454	0.05	Lehman ABS Manufactured Housing Contract Trust	\$ 1,182	868	0.10
3.118% due 14/08/2020	1,500	1,504	0.18	0.625% due 15/07/2021	8,049	8,101	0.94	7.170% due 15/04/2040 ^			
Central Nippon Expressway Co. Ltd.				0.625% due 15/01/2024	23	23	0.00	Long Beach Mortgage Loan Trust	3,103	2,909	0.34
3.105% due 04/08/2020	2,100	2,103	0.24	0.625% due 15/01/2026 (i)	5,527	5,662	0.66	2.704% due 25/01/2036			
Dell International LLC				0.875% due 15/01/2029	3,036	3,197	0.37	Morgan Stanley ABS Capital, Inc. Trust	133	128	0.01
4.420% due 15/06/2021	1,400	1,443	0.17	1.125% due 15/01/2021	8,293	8,359	0.97	2.534% due 25/10/2036	1,417	877	0.10
Dominion Energy Gas Holdings LLC				2.000% due 15/01/2026	331	368	0.04	2.544% due 25/10/2036			
3.010% due 15/06/2021	700	703	0.08	2.125% due 15/02/2040 (i)	14,209	18,199	2.11	Navient Student Loan Trust	1,334	1,340	0.16
eBay, Inc.				2.125% due 15/02/2041	1,388	1,790	0.21	3.554% due 25/03/2066			
2.750% due 30/01/2023	700	704	0.08	2.375% due 15/01/2025 (i)	8,811	9,849	1.14	North Westerly CLO BV	€ 4,274	4,869	0.56
EMC Corp.				2.500% due 15/01/2029 (i)	3,712	4,467	0.52	0.644% due 15/01/2026			
2.650% due 01/06/2020	1,100	1,094	0.13	3.375% due 15/04/2032	2,273	3,116	0.36	1.250% due 15/01/2026	777	885	0.10
Enbridge, Inc.				3.875% due 15/04/2029	316	423	0.05	Residential Asset Securities Corp. Trust	\$ 3,679	3,261	0.38
2.984% due 10/01/2020	1,600	1,601	0.19	U.S. Treasury Notes				Sound Point CLO Ltd.			
Hyundai Capital America				1.875% due 30/06/2026 (b)	13,300	13,306	1.54	3.472% due 20/07/2027	400	400	0.05
3.202% due 18/09/2020	3,800	3,803	0.44			173,171	20.08	THL Credit Wind River CLO Ltd.	250	250	0.03
Microchip Technology, Inc.				NON-AGENCY MORTGAGE-BACKED SECURITIES				3.467% due 15/10/2027			
3.922% due 01/06/2021	100	102	0.01	Bear Stearns Adjustable Rate Mortgage Trust				Tralee CLO Ltd.	1,200	1,200	0.14
				4.260% due 25/02/2036 ^	114	109	0.01	3.622% due 20/10/2027			
				4.333% due 25/07/2036 ^	259	251	0.03	Tymon Park CLO Ltd.	€ 500	568	0.07

Schedule of Investments Global Multi-Asset Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Venture CLO Ltd. 3.477% due 15/07/2027	\$ 1,000	\$ 1,001	0.12	Discovery, Inc. 'A' (c)	13,500	\$ 415	0.05	Subaru Corp.	9,000	\$ 219	0.03
		49,746	5.77	Discovery, Inc. 'C' (c)	13,400	381	0.04	Tapestry, Inc.	1,600	51	0.01
SOVEREIGN ISSUES				Eutelsat Communications S.A.	9,855	184	0.02	Target Corp.	3,600	312	0.04
Argentina Government International Bond 40.244% due 04/10/2022	ARS 5,300	185	0.02	Facebook, Inc. 'A' (c)	7,664	1,479	0.17	Valeo S.A.	830	27	0.00
52.006% due 03/04/2022 (a)	2,663	54	0.01	Hakuhodo DY Holdings, Inc.	9,100	154	0.02	Wesfarmers Ltd.	12,714	323	0.04
63.705% due 21/06/2020 (a)	113,719	2,619	0.30	ITV PLC	18,363	25	0.00	Wynn Resorts Ltd.	1,292	160	0.02
				KDDI Corp.	15,966	407	0.05			12,796	1.48
Australia Government International Bond 3.000% due 20/09/2025	AUD 3,186	2,671	0.31	Konami Holdings Corp.	900	42	0.00	CONSUMER STAPLES			
Autonomous Community of Catalonia 4.950% due 11/02/2020	€ 100	117	0.01	Koninklijke KPN NV	41,724	128	0.01	Alimentation Couche-Tard, Inc. 'B'	8,700	549	0.06
Canadian Government Real Return Bond 0.500% due 01/12/2050 (d)	CAD 1,151	930	0.11	Netflix, Inc. (c)	300	110	0.01	Altria Group, Inc.	11,182	529	0.06
France Government International Bond 0.100% due 01/03/2025 (d)(i)	€ 3,625	4,410	0.51	Nippon Telegraph & Telephone Corp.	6,673	311	0.04	Asahi Group Holdings Ltd.	5,100	230	0.03
1.850% due 25/07/2027 (d)(i)	4,071	5,801	0.67	NTT DOCOMO, Inc.	25,155	587	0.07	Clorox Co.	2,931	449	0.05
2.100% due 25/07/2023 (d)	13,220	17,183	1.99	Omnicom Group, Inc.	500	41	0.00	Coca-Cola European Partners PLC	4,200	237	0.03
Italy Buoni Poliennali Del Tesoro 1.650% due 23/04/2020 (d)	502	578	0.07	PCCW Ltd.	301,170	174	0.02	Colgate-Palmolive Co.	8,800	631	0.07
2.350% due 15/09/2024 (d)(i)	5,730	7,036	0.82	Proximus SADP	5,571	165	0.02	Hormel Foods Corp.	9,900	401	0.05
2.600% due 15/09/2023 (d)	2,389	2,951	0.34	Quebecor, Inc. 'B'	10,700	255	0.03	Imperial Brands PLC	1,616	38	0.01
Japan Government International Bond 0.100% due 10/03/2028 (d)	¥ 671,603	6,511	0.76	RTL Group S.A.	5,560	285	0.03	Ingredion, Inc.	5,237	432	0.05
0.100% due 10/03/2029 (d)	446,317	4,327	0.50	SES S.A.	8,681	136	0.02	Japan Tobacco, Inc.	25,055	553	0.06
New Zealand Government International Bond 2.000% due 20/09/2025	NZD 1,840	1,351	0.16	SoftBank Group Corp.	9,800	472	0.05	Kimberly-Clark Corp.	9,111	1,214	0.14
Peru Government International Bond 5.940% due 12/02/2029	PEN 7,600	2,523	0.29	Sprint Corp. (c)	9,000	59	0.01	Kirin Holdings Co. Ltd.	13,315	288	0.03
6.150% due 12/08/2032	7,700	2,577	0.30	Telstra Corp. Ltd.	22,915	62	0.01	Kroger Co.	12,794	278	0.03
Qatar Government International Bond 3.875% due 23/04/2023	\$ 2,000	2,100	0.24	Thomson Reuters Corp.	14,100	912	0.11	PepsiCo, Inc.	12,828	1,682	0.20
5.103% due 23/04/2048	1,500	1,791	0.21	Tribune Media Co. 'A'	87,179	4,029	0.47	Philip Morris International, Inc.	7,646	600	0.07
Spain Government International Bond 2.150% due 31/10/2025	€ 6,300	8,148	0.95	Verizon Communications, Inc.	12,000	686	0.08	Procter & Gamble Co.	13,300	1,458	0.17
United Kingdom Gilt 0.125% due 22/03/2026 (d)	£ 1,116	1,695	0.20	Viacom, Inc. 'B'	11,366	340	0.04	Unilever NV	3,909	238	0.03
0.125% due 10/08/2028 (d)	10,534	16,942	1.96			15,864	1.84	Wal-Mart Stores, Inc.	1,800	199	0.02
1.250% due 22/11/2027 (d)(i)	10,585	18,221	2.11	CONSUMER DISCRETIONARY				Walgreens Boots Alliance, Inc.	7,500	410	0.05
1.875% due 22/11/2022 (d)	15,395	22,811	2.64	Accor S.A.	9,945	428	0.05	Woolworths Group Ltd.	2,777	65	0.01
3.500% due 22/01/2045	1,479	2,691	0.31	Amazon.com, Inc. (c)	1,057	2,002	0.23			10,481	1.22
		136,223	15.79	AutoZone, Inc. (c)	416	457	0.05	ENERGY			
SHARES				Bandai Namco Holdings, Inc.	2,900	141	0.02	Aker BP ASA	13,286	384	0.04
MUTUAL FUNDS				Barratt Developments PLC	36,046	263	0.03	Apache Corp.	11,800	342	0.04
PIMCO Funds: Global Investors Series plc - Income Fund (f)	9,613,789	151,898	17.61	Berkeley Group Holdings PLC	8,688	413	0.05	Canadian Natural Resources Ltd.	12,283	332	0.04
PIMCO Funds: Global Investors Series plc - Global Advantage Real Return Fund (f)	1,491,585	11,754	1.36	Compass Group PLC	4,679	112	0.01	Cimarex Energy Co.	1,300	77	0.01
		163,652	18.97	Darden Restaurants, Inc.	1,952	238	0.03	ConocoPhillips	12,953	790	0.09
COMMON STOCKS				DR Horton, Inc.	4,720	204	0.02	Devon Energy Corp.	3,100	89	0.01
COMMUNICATION SERVICES				eBay, Inc.	7,100	280	0.03	Dommo Energia S.A. (c)(h)	75,768	54	0.01
Alphabet, Inc. 'A' (c)	1,703	1,844	0.21	Faurecia S.A.	3,956	184	0.02	Eni SpA	67,506	1,124	0.13
Alphabet, Inc. 'C' (c)	1,768	1,911	0.22	Galaxy Entertainment Group Ltd.	24,406	164	0.02	HollyFrontier Corp.	7,526	348	0.04
BT Group PLC	20,983	53	0.01	Garmin Ltd.	1,767	141	0.02	John Wood Group PLC	11,044	64	0.01
Comcast Corp. 'A'	5,126	217	0.03	H&R Block, Inc.	10,986	322	0.04	JXTG Holdings, Inc.	28,450	142	0.02
				Hennes & Mauritz AB 'B'	9,161	163	0.02	Kinder Morgan, Inc.	8,300	173	0.02
				Home Depot, Inc.	3,508	730	0.08	Lundin Petroleum AB	1,096	34	0.00
				Honda Motor Co. Ltd.	22,864	592	0.07	Marathon Oil Corp.	11,208	159	0.02
				Kering S.A.	728	430	0.05	Phillips 66	4,500	421	0.05
				Kohl's Corp.	4,174	199	0.02	Total S.A.	11,645	654	0.07
				L Brands, Inc.	5,600	146	0.02	Woodside Petroleum Ltd.	5,564	143	0.02
				Las Vegas Sands Corp.	20,531	1,213	0.14	WPX Energy, Inc. (c)	24,355	280	0.03
				Magna International, Inc.	4,800	239	0.03			5,610	0.65
				Marks & Spencer Group PLC	7,445	20	0.00	FINANCIALS			
				Mazda Motor Corp.	11,800	122	0.01	3i Group PLC	34,387	488	0.06
				Nikon Corp.	2,900	41	0.00	ABN AMRO Bank NV	18,632	399	0.05
				Nissan Motor Co. Ltd.	5,600	40	0.00	Aflac, Inc.	32,248	1,768	0.21
				Norwegian Cruise Line Holdings Ltd. (c)	2,400	129	0.01	AIB Group PLC	42,961	176	0.02
				Pandora A/S	1,665	59	0.01	Ally Financial, Inc.	1,400	43	0.01
				Persimmon PLC	10,505	267	0.03	American Express Co.	4,300	531	0.06
				Peugeot S.A.	17,678	436	0.05	Ameriprise Financial, Inc.	300	44	0.01
				PulteGroup, Inc.	7,500	237	0.03	Banco Bilbao Vizcaya Argentaria S.A.	93,503	522	0.06
				Rakuten, Inc.	16,900	202	0.02	Bank Leumi Le-Israel BM	60,948	441	0.05
				Ross Stores, Inc.	1,500	149	0.02	Bank of America Corp.	21,000	609	0.07
				Royal Caribbean Cruises Ltd.	1,946	236	0.03	BNP Paribas S.A.	6,532	310	0.04
				Sands China Ltd.	39,371	188	0.02				
				Sekisui Chemical Co. Ltd.	3,200	48	0.01				
				Starbucks Corp.	5,600	469	0.05				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Cincinnati Financial Corp.	2,100	\$ 218	0.03	Olympus Corp.	6,124	\$ 68	0.01	United Parcel Service, Inc. 'B'	3,000	\$ 310	0.04
Citizens Financial Group, Inc.	10,486	371	0.04	Orion Oyj 'B'	4,041	148	0.02	Volvo AB 'B'	3,262	52	0.01
Commonwealth Bank of Australia	8,106	471	0.06	Pfizer, Inc.	18,926	820	0.10	WABCO Holdings, Inc. (c)	25,449	3,375	0.39
Direct Line Insurance Group PLC	79,793	337	0.04	Roche Holding AG	6,880	1,937	0.23	Waste Management, Inc.	6,500	750	0.09
Discover Financial Services	11,364	882	0.10	Shionogi & Co. Ltd.	6,400	370	0.04	West Japan Railway Co.	2,800	227	0.03
DNB ASA	19,527	364	0.04	Siemens Healthineers AG	14,644	618	0.07	Yangzijiang Shipbuilding Holdings Ltd.	101,600	115	0.01
Fifth Third Bancorp	27,092	756	0.09	Smith & Nephew PLC	18,401	400	0.05			23,065	2.67
Franklin Resources, Inc.	15,700	546	0.06	Sonova Holding AG	1,964	448	0.05	INFORMATION TECHNOLOGY			
Gjensidige Forsikring ASA	5,468	110	0.01	Spark Therapeutics, Inc. (c)	29,551	3,025	0.35	Accenture PLC 'A'	7,948	1,469	0.17
Hannover Rueck SE	2,452	397	0.05	Sumitomo Dainippon Pharma Co. Ltd.	4,172	80	0.01	Advantest Corp.	6,800	187	0.02
Huntington Bancshares, Inc.	31,611	437	0.05	Suzuken Co. Ltd.	900	53	0.01	Apple, Inc.	17,820	3,527	0.41
iA Financial Corp., Inc.	2,400	98	0.01	UCB S.A.	2,367	197	0.02	Brother Industries Ltd.	16,705	317	0.04
IGM Financial, Inc.	18,613	533	0.06	Universal Health Services, Inc. 'B'	698	91	0.01	Cadence Design Systems, Inc. (c)	2,200	156	0.02
ING Groep NV	26,698	310	0.04	Veeva Systems, Inc. (c)	1,100	178	0.02	Check Point Software Technologies Ltd. (c)	3,000	347	0.04
Investor AB 'B'	18,500	890	0.10			26,087	3.02	Cisco Systems, Inc.	4,596	252	0.03
JPMorgan Chase & Co.	6,852	766	0.09	INDUSTRIALS				Citrix Systems, Inc.	4,230	415	0.05
KBC Group NV	6,759	444	0.05	3M Co.	3,500	607	0.07	Cypress Semiconductor Corp.	149,824	3,332	0.39
KeyCorp.	6,500	115	0.01	Acuity Brands, Inc.	1,100	152	0.02	DXC Technology Co.	4,928	272	0.03
KKR & Co., Inc.	18,100	457	0.05	Advanced Disposal Services, Inc. (c)	104,480	3,334	0.39	Electronic Arts, Inc. (c)	1,984	201	0.02
Macquarie Group Ltd.	3,099	273	0.03	Aena SME S.A.	1,050	208	0.02	F5 Networks, Inc. (c)	420	61	0.01
Mediobanca SpA	16,605	172	0.02	Arconic, Inc.	8,100	209	0.02	Fortinet, Inc. (c)	3,000	230	0.03
MetLife, Inc.	5,400	268	0.03	Ashtead Group PLC	22,641	650	0.07	FUJIFILM Holdings Corp.	9,200	467	0.05
ORIX Corp.	31,989	478	0.06	Atlas Copco AB 'A'	9,850	316	0.04	Hewlett Packard Enterprise Co.	6,500	97	0.01
Principal Financial Group, Inc.	1,000	58	0.01	Atlas Copco AB 'B'	13,413	386	0.04	HP, Inc.	20,811	433	0.05
Progressive Corp.	6,300	504	0.06	Brambles Ltd.	35,589	322	0.04	Intel Corp.	24,515	1,174	0.14
S&P Global, Inc.	2,044	466	0.05	Caterpillar, Inc.	2,457	335	0.04	International Business Machines Corp.	5,179	714	0.08
Sampo Oyj 'A'	10,936	517	0.06	CIMIC Group Ltd.	6,799	214	0.02	Intuit, Inc.	1,048	274	0.03
Singapore Exchange Ltd.	10,800	63	0.01	ComfortDelGro Corp. Ltd.	60,400	119	0.01	Juniper Networks, Inc.	17,900	477	0.06
Skandinaviska Enskilda Banken AB 'A'	57,954	537	0.06	CSX Corp.	9,400	727	0.08	Lam Research Corp.	2,839	533	0.06
Swedbank AB 'A'	17,447	263	0.03	Cummins, Inc.	3,300	565	0.07	Mastercard, Inc. 'A'	5,371	1,421	0.17
Synchrony Financial	13,244	459	0.05	Daikin Industries Ltd.	600	79	0.01	Micro Focus International PLC	763	20	0.00
T Rowe Price Group, Inc.	8,990	986	0.11	Dover Corp.	8,382	840	0.10	Micron Technology, Inc. (c)	13,850	534	0.06
Torchmark Corp.	3,219	288	0.03	East Japan Railway Co.	500	47	0.01	Microsoft Corp.	31,445	4,212	0.49
Wells Fargo & Co.	33,049	1,564	0.18	Eaton Corp. PLC	12,038	1,002	0.12	Motorola Solutions, Inc.	700	117	0.01
Westpac Banking Corp.	35,976	717	0.08	Edenred	292	15	0.00	NetApp, Inc.	3,949	244	0.03
Zurich Insurance Group AG	475	165	0.02	Emerson Electric Co.	4,683	312	0.04	Nexon Co. Ltd.	8,900	130	0.02
		21,611	2.51	Experian PLC	11,891	361	0.04	NTT Data Corp.	11,900	159	0.02
HEALTH CARE				FedEx Corp.	1,900	312	0.04	Omron Corp.	500	26	0.00
AbbVie, Inc.	8,018	583	0.07	Hochtief AG	15	2	0.00	Oracle Corp.	28,275	1,611	0.19
AmerisourceBergen Corp.	1,000	85	0.01	Honeywell International, Inc.	2,925	511	0.06	Oracle Corp. Japan	3,862	283	0.03
Amgen, Inc.	6,223	1,147	0.13	Huntington Ingalls Industries, Inc.	600	135	0.02	PayPal Holdings, Inc. (c)	700	80	0.01
Array BioPharma, Inc. (c)	72,151	3,343	0.39	Illinois Tool Works, Inc.	1,200	181	0.02	QUALCOMM, Inc.	2,100	160	0.02
Astellas Pharma, Inc.	43,877	626	0.07	Ingersoll-Rand PLC	702	89	0.01	Red Hat, Inc. (c)	22,937	4,307	0.50
Biogen, Inc. (c)	2,294	537	0.06	KION Group AG	2,276	144	0.02	Renesas Electronics Corp. (c)	5,300	26	0.00
Bristol-Myers Squibb Co.	7,700	349	0.04	ManpowerGroup, Inc.	2,900	280	0.03	Sage Group PLC	34,436	352	0.04
BTG PLC (c)	330,284	3,512	0.41	Masco Corp.	5,400	212	0.02	SAP SE	138	19	0.00
Carl Zeiss Meditec AG	693	68	0.01	Minebea Mitsumi, Inc.	6,200	106	0.01	Seagate Technology PLC	3,647	172	0.02
Celgene Corp. (c)	2,800	259	0.03	Mitsubishi Heavy Industries Ltd.	3,000	131	0.01	Texas Instruments, Inc.	7,659	879	0.10
Cerner Corp.	6,400	469	0.05	Norfolk Southern Corp.	3,000	598	0.07	Tokyo Electron Ltd.	2,100	295	0.03
Cronos Group, Inc. (c)	7,200	116	0.01	PACCAR, Inc.	5,200	373	0.04	Trend Micro, Inc.	3,700	165	0.02
Edwards Lifesciences Corp. (c)	600	111	0.01	Parker-Hannifin Corp.	2,900	493	0.06	Visa, Inc. 'A'	11,061	1,920	0.22
Eisai Co. Ltd.	2,100	119	0.01	Pentair PLC	16,323	607	0.07	VMware, Inc. 'A'	2,700	451	0.05
Eli Lilly & Co.	2,900	321	0.04	Robert Half International, Inc.	5,148	293	0.03	Xerox Corp.	2,500	88	0.01
Gilead Sciences, Inc.	8,674	586	0.07	Sandvik AB	20,816	383	0.04	Zebra Technologies Corp. 'A' (c)	100	21	0.00
H Lundbeck A/S	2,770	110	0.01	SGS S.A.	236	602	0.07			32,627	3.78
Henry Schein, Inc. (c)	7,900	552	0.06	Snap-on, Inc.	3,201	530	0.06	MATERIALS			
Hoya Corp.	7,000	538	0.06	Societe BIC S.A.	1,239	94	0.01	Akzo Nobel NV	2,070	195	0.02
Jazz Pharmaceuticals PLC (c)	200	29	0.00	Southwest Airlines Co.	5,600	284	0.03	Anglo American PLC	14,352	411	0.05
Johnson & Johnson	9,582	1,335	0.16	Spirit AeroSystems Holdings, Inc. 'A'	1,900	155	0.02	Arkema S.A.	2,263	211	0.02
Koninklijke Philips NV	16,770	730	0.08	Union Pacific Corp.	3,998	676	0.08	Berry Global Group, Inc. (c)	3,543	186	0.02
Medtronic PLC	9,810	955	0.11	United Continental Holdings, Inc. (c)	2,800	245	0.03	BHP Group PLC	9,081	233	0.03
Merck & Co., Inc.	8,901	746	0.09								
Nektar Therapeutics (c)	1,000	36	0.00								
Novo Nordisk A/S 'B'	7,661	392	0.05								

Schedule of Investments Global Multi-Asset Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Celanese Corp.	3,800	\$ 410	0.05	Enel SpA	114,821	\$ 802	0.09	Equinix, Inc.	3,778	\$ 1,905	0.22
Covestro AG	5,903	301	0.03	Eneva S.A. (c)(h)	2,322	15	0.00	Equity Residential	22,807	1,731	0.20
First Quantum Minerals Ltd.	23,325	222	0.03	Iberdrola S.A.	37,122	370	0.04	Invitation Homes, Inc.	37,448	1,001	0.12
Fortescue Metals Group Ltd.	11,123	71	0.01	Kansai Electric Power Co., Inc.	13,800	158	0.02	Kimco Realty Corp.	1,800	33	0.00
Global Brass & Copper Holdings, Inc.	43,526	1,903	0.22	ONE Gas, Inc.	2,457	222	0.03	Life Storage, Inc.	1,338	127	0.01
Hitachi Chemical Co. Ltd.	2,600	71	0.01	PPL Corp.	14,900	462	0.05	Link REIT	54,018	665	0.08
International Paper Co.	9,322	404	0.05	Red Electrica Corp. S.A.	7,693	160	0.02	Mid-America Apartment Communities, Inc.	2,374	280	0.03
Mondi PLC	6,759	154	0.02	Tohoku Electric Power Co., Inc.	16,500	167	0.02	RioCan Real Estate Investment Trust	45,839	912	0.11
Nitto Denko Corp.	4,500	223	0.03	Tokyo Electric Power Co. Holdings, Inc. (c)	31,788	166	0.02	Scentre Group	116,147	313	0.04
Nucor Corp.	3,000	165	0.02	UGI Corp.	500	27	0.00	Segro PLC	46,112	429	0.05
Packaging Corp. of America	3,000	286	0.03	Verbund AG	989	52	0.01	Simon Property Group, Inc.	20,122	3,215	0.37
Rio Tinto Ltd.	7,156	524	0.06			4,118	0.48	SmartCentres Real Estate Investment Trust	15,300	389	0.05
Rio Tinto PLC	5,113	317	0.04			161,488	18.72	Sun Communities, Inc.	12,897	1,653	0.19
Shin-Etsu Chemical Co. Ltd.	3,300	309	0.04	PREFERRED SECURITIES				Sunstone Hotel Investors, Inc.	10,224	140	0.02
Showa Denko KK	3,600	106	0.01	Nationwide Building Society 10.250%	20,389	3,928	0.45	Urban Edge Properties	6,556	114	0.01
Sumitomo Chemical Co. Ltd.	62,888	293	0.03	EXCHANGE-TRADED FUNDS				Ventas, Inc.	22,269	1,522	0.18
Taiheiyo Cement Corp.	400	12	0.00	Invesco Physical Gold ETC (f)	133,374	18,278	2.12			21,839	2.53
Tosoh Corp.	5,200	73	0.01	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (f)	1,247,968	126,656	14.68	SHORT-TERM INSTRUMENTS			
UPM-Kymmene Oyj	13,848	369	0.04			144,934	16.80	REPURCHASE AGREEMENTS (j)			
Vale S.A. SP - ADR	22,756	306	0.03	REAL ESTATE INVESTMENT TRUSTS					921	0.11	
West Fraser Timber Co. Ltd.	2,121	97	0.01	Alexandria Real Estate Equities, Inc.	10,748	1,516	0.18	Total Short-Term Instruments	921	0.11	
		7,852	0.91	American Tower Corp.	11,574	2,366	0.27	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
REAL ESTATE				Apartment Investment & Management Co.	33,076	1,658	0.19	PAR (000\$)			
Aroundtown S.A.	31,893	264	0.03	CapitaLand Mall Trust	10,200	20	0.00	SHARES			
Howard Hughes Corp. (c)	2,005	248	0.03	Dexus	4,265	39	0.00	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)			
Kerry Properties Ltd.	6,500	27	0.00	Duke Realty Corp.	53,064	1,677	0.19	732	7,335	0.85	
New World Development Co. Ltd.	244,052	382	0.05	Empire State Realty Trust, Inc. 'A'	9,017	134	0.02	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
Swire Properties Ltd.	112,762	456	0.05					\$ 1,353,099 156.86			
		1,377	0.16								
UTILITIES											
AES Corp.	14,298	240	0.03								
AGL Energy Ltd.	4,313	61	0.01								
CLP Holdings Ltd.	22,281	245	0.03								
Enagas S.A.	11,418	305	0.03								
Endesa S.A.	25,862	666	0.08								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2019	23	\$ (28)	0.00
CAC 40 Index July Futures	Short	07/2019	1	(2)	0.00
Call Options Strike @ EUR 113.800 on Euro-Schatz Bond September 2019 Futures ⁽¹⁾	Long	08/2019	1,966	(1)	0.00
Call Options Strike @ EUR 134.500 on Euro-Bobl September 2019 Futures ⁽¹⁾	Short	08/2019	172	(5)	0.00
Call Options Strike @ EUR 153.000 on Euro-BTP 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	233	0	0.00
Call Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	67	(167)	(0.02)
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	69	(140)	(0.02)
Call Options Strike @ EUR 178.000 on Euro-OAT France Government 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	468	0	0.00
Canada Government 10-Year Bond September Futures	Short	09/2019	1	0	0.00
DAX Index September Futures	Long	09/2019	1	9	0.00
E-mini NASDAQ 100 Index September Futures	Long	09/2019	131	8	0.00
E-mini Russell 2000 Index September Futures	Short	09/2019	15	(22)	0.00
E-mini S&P 500 Index September Futures	Long	09/2019	1,133	2,324	0.27
Euro STOXX 50 September Futures	Short	09/2019	707	(635)	(0.07)
Euro-Bobl September Futures	Short	09/2019	58	(9)	0.00
Euro-BTP Italy Government Bond September Futures	Short	09/2019	235	(1,419)	(0.17)
Euro-Bund 10-Year Bond September Futures	Long	09/2019	1,134	2,955	0.34
Euro-Buxl 30-Year Bond September Futures	Short	09/2019	105	(582)	(0.07)
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	481	(1,841)	(0.21)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Schatz September Futures	Short	09/2019	1,966	\$ (368)	(0.04)
FTSE 100 Index September Futures	Long	09/2019	140	152	0.02
FTSE/MIB Index September Futures	Long	09/2019	1	4	0.00
Hang Seng China Enterprises Index July Futures	Long	07/2019	43	(4)	0.00
IBEX 35 Index July Futures	Long	07/2019	1	1	0.00
IXAIXA Index September Futures	Short	09/2019	2	(4)	0.00
Japan Government 10-Year Bond September Futures	Short	09/2019	7	4	0.00
JPX Nikkei Index 400 September Futures	Short	09/2019	37	(4)	0.00
Mini MSCI EAFE Index September Futures	Long	09/2019	445	1,064	0.12
Mini MSCI Emerging Markets Index September Futures	Short	09/2019	551	(392)	(0.05)
Nikkei 225 Index September Futures	Long	09/2019	10	10	0.00
OBX Index July Futures	Short	07/2019	1	0	0.00
OMX Stockholm 30 Index July Futures	Short	07/2019	1	0	0.00
Put Options Strike @ EUR 112.100 on Euro-Schatz Bond September 2019 Futures ⁽¹⁾	Short	08/2019	376	19	0.00
Put Options Strike @ EUR 129.500 on Euro-Bobl September 2019 Futures ⁽¹⁾	Long	08/2019	450	0	0.00
Put Options Strike @ EUR 129.750 on Euro-Bobl September 2019 Futures ⁽¹⁾	Long	08/2019	11	0	0.00
Put Options Strike @ EUR 154.000 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	1,000	(1)	0.00
Put Options Strike @ EUR 154.500 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	323	0	0.00
Put Options Strike @ EUR 156.000 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	148	0	0.00
Put Options Strike @ EUR 159.000 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	40	0	0.00
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	67	75	0.01
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	69	68	0.01
S&P/Toronto Stock Exchange 60 September Futures	Long	09/2019	51	20	0.00
SPI 200 Index September Futures	Short	09/2019	42	(43)	(0.01)
Swiss Market Index September Futures	Long	09/2019	95	(88)	(0.01)
Topix Index September Futures	Long	09/2019	126	(7)	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2019	2,016	(2,874)	(0.33)
U.S. Treasury 10-Year Note September Futures	Long	09/2019	1,036	1,008	0.12
U.S. Treasury 10-Year Ultra September Futures	Long	09/2019	6	1	0.00
U.S. Treasury 30-Year Bond September Futures	Long	09/2019	144	262	0.03
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2019	41	(98)	(0.01)
United Kingdom Long Gilt September Futures	Long	09/2019	2	(1)	0.00
				\$ (751)	(0.09)

(1) Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	\$ 125.500	23/08/2019	76	\$ 1	\$ 1	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	125.750	23/08/2019	49	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.250	23/08/2019	1,713	15	2	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	111.500	23/08/2019	292	2	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.500	23/08/2019	378	3	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.000	23/08/2019	388	3	1	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond September 2019 Futures	230.000	23/08/2019	76	1	0	0.00
				\$ 25	\$ 4	0.00

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT EURO STOXX 50	\$ 3,250.000	19/07/2019	442	\$ 195	\$ 19	0.00
Put - CBOT S&P 500	2,900.000	19/07/2019	29	104	65	0.01
Put - CBOT S&P 500	2,800.000	20/09/2019	69	759	261	0.03
Put - CBOT S&P 500	2,600.000	20/12/2019	61	738	228	0.03
Put - CBOT S&P 500	2,700.000	20/03/2020	61	754	462	0.05
				\$ 2,550	\$ 1,035	0.12

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 129.000	26/07/2019	89	\$ (22)	\$ (24)	0.00

Schedule of Investments Global Multi-Asset Fund (Cont.)

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT EURO STOXX 50	\$ 3,150.000	19/07/2019	442	\$ (94)	\$ (9)	0.00
Call - CBOT EURO STOXX 50	3,450.000	19/07/2019	442	(91)	(269)	(0.03)
Put - CBOT S&P 500	2,825.000	19/07/2019	29	(53)	(30)	0.00
Call - CBOT S&P 500	2,975.000	19/07/2019	29	(57)	(61)	(0.01)
Put - CBOT S&P 500	2,700.000	20/09/2019	69	(607)	(160)	(0.02)
Put - CBOT S&P 500	2,500.000	20/12/2019	61	(573)	(163)	(0.02)
Put - CBOT S&P 500	2,600.000	20/03/2020	61	(598)	(354)	(0.04)
				\$ (2,073)	\$ (1,046)	(0.12)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (782) (0.09)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000)%	20/06/2021	\$ 1,210	\$ 16	0.00
Boston Scientific Corp.	(1.000)	20/06/2020	1,800	30	0.01
Cigna Corp.	(1.000)	20/03/2021	370	5	0.00
Kraft Heinz Foods Co.	(1.000)	20/09/2020	1,000	13	0.00
				\$ 64	0.01

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 1,010	\$ (2)	0.00
Deutsche Bank AG	1.000	20/12/2019	300	0	0.00
				\$ (2)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 5-Year Index	(1.000)%	20/06/2024	\$ 85,100	\$ (224)	(0.03)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 25,200	\$ 61	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 7,140	\$ (52)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	1,400	(146)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,136	(137)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	5,400	(650)	(0.08)
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 600	(57)	(0.01)
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.843	24/02/2025	\$ 41,550	215	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.849	24/02/2025	41,550	(226)	(0.03)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	12,600	(1,177)	(0.14)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	14,100	(479)	(0.06)
Pay	3-Month USD-LIBOR	2.500	20/06/2048	7,950	1,263	0.15
Pay	3-Month USD-LIBOR	3.000	19/12/2028	11,540	775	0.09
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.100	17/04/2028	43,760	(1,895)	(0.22)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.134	13/09/2028	42,700	(1,938)	(0.22)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.750	18/09/2029	€ 32,640	150	0.02
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	18/09/2021	£ 50,200	(396)	(0.05)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	2.340	13/01/2026	7,580	(399)	(0.05)
Pay	6-Month JPY-LIBOR	0.380	18/06/2028	¥ 1,379,000	328	0.04
Pay	6-Month JPY-LIBOR	1.000	20/03/2024	2,017,000	45	0.01
Pay	6-Month JPY-LIBOR	1.500	20/12/2044	990,000	2,006	0.23
Receive	CPTFEMU	1.323	15/03/2029	€ 2,950	88	0.01
Receive	CPTFEMU	1.535	15/03/2028	780	44	0.01
Receive	CPTFEMU	1.946	15/03/2048	2,065	511	0.06
Receive	CPURNSA	1.954	03/06/2029	\$ 8,750	26	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		CPURNSA	1.550%	26/07/2021	\$ 3,100	\$ (42)	0.00
Pay		CPURNSA	1.603	12/09/2021	2,470	(35)	0.00
Pay		CPURNSA	1.678	24/05/2021	11,600	19	0.00
Receive		CPURNSA	1.845	24/05/2026	2,900	32	0.00
Pay		CPURNSA	1.955	25/07/2024	15,600	(42)	0.00
Receive		CPURNSA	2.080	25/07/2027	6,700	100	0.01
Receive		CPURNSA	2.102	20/07/2027	9,900	173	0.02
Receive		CPURNSA	2.122	01/08/2027	6,800	129	0.02
Receive		CPURNSA	2.150	25/09/2027	3,300	65	0.01
Receive		CPURNSA	2.155	17/10/2027	3,700	77	0.01
Pay		CPURNSA	2.168	15/07/2020	3,400	(19)	0.00
Receive		CPURNSA	2.180	20/09/2027	3,340	78	0.01
Pay		FRCPXTOB	1.000	15/04/2020	€ 470	(1)	0.00
Pay		FRCPXTOB	1.160	15/08/2020	14,320	(153)	(0.02)
Receive		FRCPXTOB	1.590	15/02/2028	5,500	393	0.05
Receive		FRCPXTOB	1.910	15/01/2038	1,010	174	0.02
Receive		UKRPI	3.100	15/06/2031	£ 100	(2)	0.00
Receive		UKRPI	3.350	15/05/2030	4,200	(55)	(0.01)
Receive		UKRPI	3.525	15/09/2028	5,500	(14)	0.00
Receive		UKRPI	3.530	15/10/2031	10	0	0.00
Receive		UKRPI	3.579	15/10/2033	10,820	(17)	0.00
Receive		UKRPI	3.580	15/06/2039	740	(2)	0.00
Receive		UKRPI	3.590	15/06/2039	820	2	0.00
Receive		UKRPI	3.593	15/11/2028	3,500	32	0.00
Receive		UKRPI	3.595	15/11/2028	1,830	18	0.00
Receive		UKRPI	3.600	15/06/2039	2,890	21	0.00
Receive		UKRPI	3.718	15/12/2028	2,800	81	0.01
						\$ (1,089)	(0.13)
Total Centrally Cleared Financial Derivative Instruments						\$ (1,190)	(0.14)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

BARRIER OPTIONS

Counterparty	Description	Barrier Value	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
MYI	Put - OTC S&P 500 U&I @ 2,683.000	10Y USISDA 2.677	\$ 2,683	20/03/2020	5,926	\$ 136	\$ 26	0.01

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-32 5-Year Index	Buy	1.650%	21/08/2019	48,000	\$ 5	\$ 1	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BRC	Call - OTC USD versus INR	INR 80.500	18/10/2019	16,421	\$ 145	\$ 2	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500%	24/08/2021	111,000	\$ 4,395	\$ 14	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	24/08/2021	89,200	3,796	12	0.00
							\$ 8,191	\$ 26	0.00

Schedule of Investments Global Multi-Asset Fund (Cont.)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	\$ 73.000	08/07/2019	46,400	\$ 2	\$ 0	0.00
JPM	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	70.000	08/07/2019	24,800	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/07/2049	71.000	08/07/2019	42,700	1	0	0.00
SAL	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	73.000	08/07/2019	48,300	2	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/07/2049	74.500	08/07/2019	72,700	3	0	0.00
					\$ 9	\$ 0	0.00

STRADDLE OPTIONS

Counterparty	Description	Exercise Level	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000%	13/02/2020	16,800	\$ 1,682	\$ 1,657	0.19

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	4,600	\$ (4)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,400	(4)	(1)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	3,800	(3)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	5,600	(9)	(1)	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	8,900	(19)	(3)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	3,500	(4)	(1)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	2,000	(3)	(1)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	3,300	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,500	(5)	(1)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,800	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	1,600	(2)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	4,500	(8)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	6,700	(7)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	4,900	(6)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	1,400	(3)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	3,900	(6)	(1)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	1,900	(3)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,300	(3)	(1)	0.00
						\$ (97)	\$ (15)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Put - OTC USD versus INR	INR 71.500	18/10/2019	8,210	\$ (140)	\$ (221)	(0.03)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	8,200	\$ (374)	\$ (14)	0.00
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	1,500	(11)	0	0.00
	Cap - OTC YOY CPURNSA	233.707	Maximum of [(3 + 0.000%) - (Final Index/Initial Index)] or 0	10/04/2020	10,600	0	0	0.00
	Floor - OTC YOY CPURNSA	233.707	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/04/2020	10,600	0	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	14,000	(158)	0	0.00
	Floor - OTC YOY CPURNSA	238.654	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	02/10/2020	7,000	(129)	(3)	0.00
						\$ (672)	\$ (17)	0.00

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	117,300	\$ (91)	\$ (13)	0.00

⁽¹⁾ National Amount represents the number of contracts.

⁽²⁾ The underlying instrument has a forward starting effective date.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,900	\$ 28	\$ (29)	\$ (1)	0.00
BPS	Mexico Government International Bond	(1.000)	20/12/2023	4,100	40	(41)	(1)	0.00
BRC	Mexico Government International Bond	(1.000)	20/12/2023	4,600	39	(40)	(1)	0.00
GST	Mexico Government International Bond	(1.000)	20/12/2023	2,300	20	(21)	(1)	0.00
HUS	Mexico Government International Bond	(1.000)	20/12/2023	2,800	25	(25)	0	0.00
					\$ 152	\$ (156)	\$ (4)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
JPM	Deutsche Bank AG	1.000%	20/12/2021	€ 700	\$ (146)	\$ 110	\$ (36)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,900	\$ (86)	\$ 109	\$ 23	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	12,200	(403)	501	98	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,200	(5)	2	(3)	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	5,100	(148)	189	41	0.01
					\$ (642)	\$ 801	\$ 159	0.02

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	1.988%	20/06/2028	ILS 3,610	\$ 0	\$ 55	\$ 55	0.01
BRC	Receive	1-Year ILS-TELBOR	(0.374)	20/06/2020	14,910	0	(3)	(3)	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	3,210	0	45	45	0.01
DUB	Receive	1-Year ILS-TELBOR	(0.414)	20/06/2020	14,260	0	(4)	(4)	0.00
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	11,560	1	(3)	(2)	0.00
	Receive	1-Year ILS-TELBOR	(0.290)	16/02/2020	27,870	0	(6)	(6)	0.00
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	17,230	0	(3)	(3)	0.00
	Pay	1-Year ILS-TELBOR	1.971	16/02/2028	5,870	0	99	99	0.01
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	2,470	0	37	37	0.00
HUS	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	9,100	0	(2)	(2)	0.00
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	1,940	0	29	29	0.00
JPM	Pay	1-Year ILS-TELBOR	2.078	20/06/2028	3,040	0	52	52	0.01
MYC	Receive	CPURNSA	(1.810)	19/07/2026	\$ 1,500	0	(19)	(19)	0.00
	Receive	CPURNSA	(1.805)	20/09/2026	26,000	0	(325)	(325)	(0.04)
	Receive	CPURNSA	(1.800)	20/07/2026	3,800	0	(53)	(53)	(0.01)
						\$ 1	\$ (101)	\$ (100)	(0.01)

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	SPSIBTR Index	22	1-Month USD-LIBOR less a specified spread	\$ 148	15/01/2020	\$ 0	\$ (1)	\$ (1)	0.00
BPS	Pay	DWRTFT Index	610	1-Month USD-LIBOR plus a specified spread	6,824	13/02/2020	0	188	188	0.02
	Pay	DWRTFT Index	1,217	1-Month USD-LIBOR plus a specified spread	13,074	22/04/2020	0	(151)	(151)	(0.02)
	Receive	NDUEEGF Index	143,575	3-Month USD-LIBOR plus a specified spread	70,614	17/06/2020	0	79	79	0.01
FAR	Receive	AMZX Index	1,014	3-Month USD-LIBOR plus a specified spread	1,265	12/09/2019	0	(6)	(6)	0.00
FBF	Receive	LNG Index	55,124	1-Month USD-LIBOR plus a specified spread	3,766	15/06/2020	0	6	6	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	33,500	20/09/2019	130	(3,033)	(2,903)	(0.33)
	Pay	DWRTFT Index	77	1-Month USD-LIBOR plus a specified spread	827	06/11/2019	0	(10)	(10)	0.00
MEI	Receive	KOSPI2 Index	250,000	1-Month USD-LIBOR less a specified spread	KRW 67,479	11/09/2019	0	2	2	0.00
MYI	Receive	NDUEACWF Index	3,196	3-Month USD-LIBOR less a specified spread	\$800	14/08/2019	0	26	26	0.00
							\$ 130	\$ (2,900)	\$ (2,770)	(0.32)

Schedule of Investments Global Multi-Asset Fund (Cont.)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	Apache Corp.	4,804	1-Month USD-LIBOR less a specified spread	\$ 134	15/11/2019	\$ 0	\$ (5)	\$ (5)	0.00
	Pay	Norfolk Southern Corp.	1,601	1-Month USD-LIBOR plus a specified spread	305	15/11/2019	0	(13)	(13)	0.00
	Pay	NVR, Inc.	74	1-Month USD-LIBOR less a specified spread	254	15/11/2019	0	5	5	0.00
	Receive	Plains All American Pipeline LP	5,776	1-Month USD-LIBOR plus a specified spread	136	15/11/2019	0	4	4	0.00
	Pay	BHP Group Ltd.	2,424	1-Month USD-LIBOR plus a specified spread	133	16/03/2020	0	(8)	(8)	0.00
	Pay	Rio Tinto PLC	2,275	1-Month USD-LIBOR plus a specified spread	138	16/03/2020	0	(4)	(4)	0.00
	Pay	Dunkin' Brands Group, Inc.	1,590	1-Month USD-LIBOR less a specified spread	128	15/06/2020	0	1	1	0.00
	Pay	Welltower, Inc.	1,542	1-Month USD-LIBOR less a specified spread	129	15/06/2020	0	3	3	0.00
	Pay	Starwood Property Trust, Inc.	7,544	1-Month USD-LIBOR plus a specified spread	166	30/08/2019	0	(8)	(8)	0.00
FAR	Receive	Phillips 66 Partners LP	4,774	1-Month USD-LIBOR plus a specified spread	237	31/01/2020	0	(2)	(2)	0.00
FBF	Receive	Energy Transfer LP	230,351	1-Month USD-LIBOR plus a specified spread	3,273	15/06/2020	0	(31)	(31)	0.00
	Receive	Enterprise Products Partners LP	136,683	1-Month USD-LIBOR plus a specified spread	4,006	15/06/2020	0	(62)	(62)	(0.01)
	Receive	ONEOK, Inc.	66,957	1-Month USD-LIBOR plus a specified spread	4,506	15/06/2020	0	100	100	0.01
GST	Receive	Plains All American Pipeline LP	157,474	1-Month USD-LIBOR plus a specified spread	3,797	15/06/2020	0	36	36	0.00
	Pay	UBS Group AG	14,117	1-Month USD-LIBOR less a specified spread	CHF 163	27/05/2020	0	(1)	(1)	0.00
	Pay	Exxon Mobil Corp.	2,363	1-Month USD-LIBOR plus a specified spread	\$ 177	15/11/2019	0	(4)	(4)	0.00
JPM	Pay	Amgen, Inc.	589	1-Month USD-LIBOR less a specified spread	105	15/05/2020	0	(3)	(3)	0.00
	Pay	Iron Mountain, Inc.	6,566	1-Month USD-LIBOR plus a specified spread	213	15/01/2020	0	3	3	0.00
MYI	Pay	International Business Machines Corp.	1,447	1-Month USD-LIBOR plus a specified spread	195	15/11/2019	0	(4)	(4)	0.00
	Pay	Southern Co.	3,935	1-Month USD-LIBOR plus a specified spread	218	15/11/2019	0	1	1	0.00
	Pay	Wells Fargo & Co.	4,020	1-Month USD-LIBOR plus a specified spread	178	15/11/2019	0	(11)	(11)	0.00
	Pay	Plains All American Pipeline LP	543	1-Month USD-LIBOR plus a specified spread	128	27/05/2020	0	(1)	(1)	0.00
	Pay	U.S. Bancorp	3,242	1-Month USD-LIBOR plus a specified spread	162	27/05/2020	(0)	(8)	(8)	0.00
							\$ (0)	\$ (12)	\$ (12)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	CAD 10,854	\$ 8,237	\$ 0	\$ (69)	\$ (69)	(0.01)
	07/2019	\$ 6,843	CHF 6,864	197	0	197	0.02
	07/2019	868	£ 683	1	0	1	0.00
	08/2019	7,482	CAD 9,834	49	0	49	0.01
	09/2019	123	ILS 440	1	0	1	0.00
	10/2019	DKK 31,290	\$ 4,803	0	(8)	(8)	0.00
	07/2019	£ 7,212	9,194	15	0	15	0.00
BPS	07/2019	IDR 12,292,616	849	0	(21)	(21)	0.00
	07/2019	¥ 309,700	2,897	23	0	23	0.00
	07/2019	KRW 1,030,325	893	0	0	0	0.00
	07/2019	MXN 16,832	875	0	(1)	(1)	0.00
	07/2019	TRY 11,393	1,948	0	(21)	(21)	0.00
	07/2019	\$ 472	ARS 23,745	65	0	65	0.01
	07/2019	463	€ 413	7	0	7	0.00
	07/2019	49,543	£ 39,061	170	0	170	0.02
	07/2019	867	IDR 12,292,616	3	0	3	0.00
	07/2019	891	KRW 1,030,325	2	0	2	0.00
	07/2019	872	MXN 16,832	1	0	1	0.00
	07/2019	2,143	RUB 135,275	0	(2)	(2)	0.00
	07/2019	2,163	TRY 12,919	57	0	57	0.01
	07/2019	868	ZAR 12,431	11	0	11	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	08/2019	£ 39,061	\$ 49,619	\$ 0	\$ (171)	\$ (171)	(0.02)
	08/2019	\$ 755	ARS 33,677	0	(1)	(1)	0.00
	08/2019	519	MXN 10,340	16	0	16	0.00
	10/2019	DKK 52,270	\$ 8,037	0	0	0	0.00
	10/2019	MXN 10,340	513	0	(16)	(16)	0.00
	07/2019	CLP 583,817	827	0	(33)	(33)	0.00
	07/2019	€ 40,062	44,804	0	(819)	(819)	(0.10)
	08/2019	MXN 77,511	3,901	0	(105)	(105)	(0.01)
	10/2019	\$ 5,043	INR 370,431	248	0	248	0.03
	10/2019	523	MXN 10,340	6	0	6	0.00
CBK	07/2019	AUD 1,592	\$ 1,108	0	(9)	(9)	0.00
	07/2019	€ 5,029	5,686	0	(41)	(41)	0.00
	07/2019	¥ 297,600	2,776	13	0	13	0.00
	07/2019	\$ 1,202	ARS 58,578	123	0	123	0.01
	07/2019	901	CAD 1,194	13	0	13	0.00
	07/2019	51,607	€ 45,409	104	0	104	0.01
	07/2019	12,875	£ 10,124	9	0	9	0.00
	07/2019	25,387	¥ 2,765,124	279	0	279	0.03
	07/2019	1,528	ZAR 22,247	48	0	48	0.01
	08/2019	€ 45,409	\$ 51,739	0	(105)	(105)	(0.01)
FBF GLM	09/2019	\$ 358	PHP 18,741	7	0	7	0.00
	10/2019	DKK 24,760	\$ 3,800	0	(7)	(7)	0.00
	10/2019	PEN 10,265	3,038	0	(69)	(69)	(0.01)
	09/2019	\$ 3,675	INR 258,007	26	0	26	0.00
	07/2019	BRL 9,922	\$ 2,526	0	(61)	(61)	(0.01)
	07/2019	CLP 571,948	824	0	(18)	(18)	0.00
	07/2019	€ 1,345	1,526	0	(6)	(6)	0.00
	07/2019	£ 3,399	4,327	1	0	1	0.00
	07/2019	IDR 12,273,520	859	0	(8)	(8)	0.00
	07/2019	\$ 851	BRL 3,289	7	0	7	0.00
HUS	07/2019	584	CLP 396,705	1	0	1	0.00
	07/2019	894	MXN 17,050	0	(9)	(9)	0.00
	09/2019	8,338	IDR 122,360,313	241	0	241	0.03
	12/2019	CLP 396,705	\$ 584	0	(1)	(1)	0.00
	07/2019	ARS 117,216	2,362	0	(289)	(289)	(0.03)
	07/2019	BRL 3,289	851	0	(7)	(7)	0.00
	07/2019	CHF 6,864	7,025	0	(14)	(14)	0.00
	07/2019	CLP 1,561,798	2,275	2	(28)	(26)	0.00
	07/2019	€659	750	0	(1)	(1)	0.00
	07/2019	IDR 12,376,812	866	0	(10)	(10)	0.00
JPM	07/2019	KRW 1,030,325	891	0	(2)	(2)	0.00
	07/2019	THB 53,742	1,736	0	(17)	(17)	0.00
	07/2019	\$ 800	ARS 39,720	100	0	100	0.01
	07/2019	858	BRL 3,289	0	0	0	0.00
	07/2019	7,628	CAD 10,283	241	0	241	0.03
	07/2019	862	CLP 583,817	0	(2)	(2)	0.00
	07/2019	1,740	KRW 2,059,616	41	0	41	0.00
	07/2019	2,620	MXN 50,787	23	(2)	21	0.00
	07/2019	2,143	ZAR 30,696	32	0	32	0.00
	08/2019	¥ 257,200	\$ 2,392	0	(1)	(1)	0.00
MSB MYI RBC	08/2019	\$ 7,046	CHF 6,864	14	0	14	0.00
	09/2019	SGD 30	\$ 22	0	0	0	0.00
	09/2019	\$ 11,234	HKD 87,729	0	(1)	(1)	0.00
	09/2019	2,143	IDR 30,539,893	0	(2)	(2)	0.00
	09/2019	3,395	INR 237,755	15	0	15	0.00
	11/2019	TWD 116,695	\$ 3,728	0	(64)	(64)	(0.01)
	07/2019	£ 10,056	12,692	0	(106)	(106)	(0.01)
	07/2019	¥ 215,100	1,991	0	(6)	(6)	0.00
	07/2019	\$ 2,143	COP 6,852,135	0	(7)	(7)	0.00
	07/2019	2,118	DKK 13,944	10	0	10	0.00
RYL	07/2019	694	€ 614	5	0	5	0.00
	07/2019	859	KRW 1,016,003	19	0	19	0.00
	07/2019	2,890	RUB 188,491	93	0	93	0.01
	09/2019	THB 12,543	\$ 396	0	(14)	(14)	0.00
	10/2019	INR 370,935	5,043	0	(254)	(254)	(0.03)
	11/2019	TWD 37,495	1,195	0	(23)	(23)	0.00
	09/2019	\$ 2,037	RUB 134,806	77	0	77	0.01
	07/2019	£ 11,020	\$ 13,929	0	(96)	(96)	(0.01)
	07/2019	CAD 623	465	0	(12)	(12)	0.00
	07/2019	COP 6,852,135	2,155	20	0	20	0.00
SCX	09/2019	\$ 2,146	COP 6,852,135	0	(20)	(20)	0.00
	07/2019	CLP 590,997	\$ 864	0	(7)	(7)	0.00
	07/2019	\$ 1,870	BRL 7,147	0	(5)	(5)	0.00
	08/2019	BRL 7,147	\$ 1,864	4	0	4	0.00
	07/2019	7,147	1,773	0	(92)	(92)	(0.01)
	07/2019	£ 18,181	23,011	0	(127)	(127)	(0.02)
	09/2019	KRW 11,695,832	9,825	0	(301)	(301)	(0.04)
	09/2019	SGD 691	507	0	(4)	(4)	0.00
	11/2019	TWD 46,784	1,495	0	(25)	(25)	0.00
	07/2019	IDR 12,307,901	860	0	(11)	(11)	0.00
SOG	07/2019	\$ 1,421	TRY 8,353	13	(2)	11	0.00
	07/2019	868	ZAR 12,674	29	0	29	0.00
	07/2019	IDR 12,292,616	\$ 867	0	(1)	(1)	0.00
SSB							

Schedule of Investments Global Multi-Asset Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
TOR UAG	07/2019	\$ 869	IDR 12,292,616	\$ 1	\$ 0	\$ 1	0.00
	09/2019	HKD 19,980	\$ 2,552	0	(6)	(6)	0.00
	09/2019	\$ 7,649	COP 25,855,846	372	0	372	0.04
	07/2019	¥ 1,942,724	\$ 18,050	18	0	18	0.00
	08/2019	\$ 18,092	¥ 1,942,724	0	(17)	(17)	0.00
	09/2019	CNH 5,062	\$ 730	0	(6)	(6)	0.00
	09/2019	MYR 1,109	267	0	(1)	(1)	0.00
				\$ 2,873	\$ (3,184)	\$ (311)	(0.04)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 6,221	\$ 6,202	\$ 0	\$ (178)	\$ (178)	(0.02)
	07/2019	€ 124,243	141,190	0	(298)	(298)	(0.04)
	07/2019	\$ 5,078	AUD 7,272	25	0	25	0.00
	07/2019	7,310	CAD 9,615	48	0	48	0.01
	07/2019	ZAR 9,666	\$ 658	0	(27)	(27)	0.00
	08/2019	AUD 7,272	5,084	0	(25)	(25)	0.00
	08/2019	CAD 9,615	7,315	0	(48)	(48)	(0.01)
BPS	08/2019	\$ 141,550	€ 124,243	300	0	300	0.03
	07/2019	€ 91,787	\$ 104,344	0	(183)	(183)	(0.02)
	07/2019	\$ 472	€ 419	5	0	5	0.00
	07/2019	12,991	£ 10,242	45	0	45	0.01
	08/2019	£ 10,242	\$ 13,011	0	(45)	(45)	(0.01)
	08/2019	\$ 102,409	€ 89,840	163	0	163	0.02
	09/2019	KRW 4,481,763	\$ 3,780	0	(100)	(100)	(0.01)
BRC CBK	07/2019	\$ 135,726	€ 121,359	2,477	0	2,477	0.29
	07/2019	AUD 7,272	\$ 5,034	0	(69)	(69)	(0.01)
	07/2019	€ 126,747	144,057	4	(286)	(282)	(0.03)
	07/2019	¥ 1,850,845	16,989	0	(190)	(190)	(0.02)
	07/2019	TRY 643	110	0	(1)	(1)	0.00
	07/2019	\$ 1,262	DKK 8,295	4	0	4	0.00
	07/2019	758	€ 668	2	0	2	0.00
	07/2019	875	NOK 7,443	0	(2)	(2)	0.00
	08/2019	NOK 7,443	\$ 876	2	0	2	0.00
	08/2019	\$ 141,562	€ 124,243	287	0	287	0.03
	10/2019	DKK 8,295	\$ 1,271	0	(4)	(4)	0.00
	09/2019	PHP 29,411	564	0	(8)	(8)	0.00
	07/2019	€ 4,251	4,744	0	(97)	(97)	(0.01)
	07/2019	\$ 512	€ 456	7	0	7	0.00
DUB GLM	10/2019	MXN 23,718	\$ 1,220	5	0	5	0.00
	07/2019	CAD 9,615	7,133	0	(225)	(225)	(0.03)
	07/2019	\$ 6,367	CHF 6,221	13	0	13	0.00
	07/2019	8,566	HKD 66,933	1	0	1	0.00
	07/2019	ZAR 9,666	\$ 663	0	(22)	(22)	0.00
	08/2019	CHF 6,221	6,386	0	(13)	(13)	0.00
	08/2019	HKD 66,933	8,567	0	(1)	(1)	0.00
HUS	09/2019	SGD 1,379	1,009	0	(11)	(11)	0.00
	11/2019	TWD 67,796	2,166	0	(37)	(37)	(0.01)
	07/2019	SEK 17,490	1,825	0	(60)	(60)	(0.01)
	07/2019	DKK 8,295	1,260	0	(6)	(6)	0.00
	09/2019	INR 197,520	2,796	0	(37)	(37)	(0.01)
	11/2019	TWD 49,163	1,569	0	(28)	(28)	0.00
	07/2019	\$ 125,533	€ 112,264	2,313	0	2,313	0.27
MYI RBC RYL	07/2019	€ 2,590	\$ 2,938	0	(12)	(12)	0.00
	07/2019	\$ 2,181	BRL 8,337	0	(6)	(6)	0.00
	07/2019	1,868	€ 1,652	13	0	13	0.00
	08/2019	BRL 8,337	\$ 2,175	5	0	5	0.00
	07/2019	8,337	2,068	0	(107)	(107)	(0.01)
	07/2019	€ 9,034	10,135	0	(152)	(152)	(0.02)
	07/2019	£ 10,242	12,964	0	(72)	(72)	(0.01)
SCX	07/2019	NOK 7,443	851	0	(22)	(22)	0.00
	07/2019	RUB 41,998	638	0	(28)	(28)	0.00
	07/2019	\$ 467	€ 413	3	0	3	0.00
	07/2019	1,886	SEK 17,490	0	(1)	(1)	0.00
	07/2019	ZAR 9,666	\$ 663	0	(22)	(22)	0.00
	08/2019	SEK 17,490	1,890	1	0	1	0.00
	09/2019	IDR 13,416,480	916	0	(25)	(25)	0.00
SOG	07/2019	ILS 812	224	0	(4)	(4)	0.00
	07/2019	PLN 2,258	600	0	(6)	(6)	0.00
	07/2019	HKD 66,933	8,545	0	(23)	(23)	0.00
	07/2019	\$ 256	€ 226	2	0	2	0.00
	07/2019	135,705	121,359	2,499	0	2,499	0.29
	07/2019	17,196	¥ 1,850,845	0	(17)	(17)	0.00
	08/2019	¥ 1,850,845	\$ 17,236	16	0	16	0.00
TOR UAG	09/2019	MYR 3,163	761	0	(4)	(4)	0.00
				\$ 8,240	\$ (2,502)	\$ 5,738	0.67

As at 30 June 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 79	\$ 79	\$ 0	\$ (2)	\$ (2)	0.00
	07/2019	NOK 68	8	0	0	0	0.00
	07/2019	\$ 59	AUD 84	0	0	0	0.00
	07/2019	90	CAD 118	1	0	1	0.00
	07/2019	ZAR 146	\$ 10	0	(1)	(1)	0.00
	08/2019	AUD 84	59	0	0	0	0.00
	08/2019	CAD 118	90	0	(1)	(1)	0.00
BPS	07/2019	£ 1,322	1,677	0	(6)	(6)	0.00
	07/2019	\$ 6	DKK 38	0	0	0	0.00
	08/2019	1,644	£ 1,294	6	0	6	0.00
	09/2019	KRW 59,797	\$ 50	0	(1)	(1)	0.00
BRC	07/2019	€ 259	290	0	(5)	(5)	0.00
	07/2019	AUD 84	58	0	(1)	(1)	0.00
CBK	07/2019	£ 1,321	1,679	0	(3)	(3)	0.00
	07/2019	¥ 25,566	235	0	(3)	(3)	0.00
	07/2019	TRY 10	2	0	0	0	0.00
	07/2019	\$ 294	€ 259	1	0	1	0.00
	07/2019	1,609	£ 1,270	7	0	7	0.00
	07/2019	2	TRY 11	0	0	0	0.00
	08/2019	€ 259	\$ 295	0	(1)	(1)	0.00
	08/2019	TRY 11	2	0	0	0	0.00
	08/2019	\$ 1,637	£ 1,286	3	0	3	0.00
	08/2019	2	TRY 10	0	0	0	0.00
	07/2019	£ 112	\$ 142	0	(1)	(1)	0.00
	08/2019	\$ 4	RUB 282	0	0	0	0.00
	10/2019	MXN 394	\$ 20	0	0	0	0.00
	07/2019	CAD 118	87	0	(3)	(3)	0.00
	07/2019	\$ 81	CHF 79	0	0	0	0.00
GLM	07/2019	23	£ 18	0	0	0	0.00
	07/2019	ZAR 146	\$ 10	0	0	0	0.00
	08/2019	CHF 79	81	0	0	0	0.00
	09/2019	SGD 25	18	0	0	0	0.00
	11/2019	TWD 689	22	0	(1)	(1)	0.00
	07/2019	SEK 251	26	0	(1)	(1)	0.00
	07/2019	TRY 21	4	0	0	0	0.00
HUS	09/2019	INR 2,279	32	0	(1)	(1)	0.00
	11/2019	TWD 501	16	0	0	0	0.00
	07/2019	DKK 153	23	0	0	0	0.00
RYL	07/2019	\$ 26	BRL 99	0	0	0	0.00
	08/2019	BRL 99	\$ 26	0	0	0	0.00
	07/2019	99	25	0	(1)	(1)	0.00
SCX	07/2019	RUB 1,125	17	0	(1)	(1)	0.00
	07/2019	\$ 1,607	£ 1,270	9	0	9	0.00
	07/2019	26	¥ 2,796	0	0	0	0.00
	07/2019	27	SEK 251	0	0	0	0.00
	07/2019	ZAR 146	\$ 10	0	0	0	0.00
	08/2019	SEK 251	27	0	0	0	0.00
	09/2019	IDR 183,862	13	0	0	0	0.00
	07/2019	ILS 33	9	0	0	0	0.00
	07/2019	\$ 1,576	£ 1,247	11	0	11	0.00
	09/2019	HKD 858	\$ 110	0	0	0	0.00
SOG	08/2019	\$ 5	MXN 97	0	0	0	0.00
	07/2019	TRY 42	\$ 7	0	0	0	0.00
SSB	07/2019	\$ 212	¥ 22,770	0	0	0	0.00
	07/2019	8	ZAR 110	0	0	0	0.00
	08/2019	¥ 22,770	\$ 212	0	0	0	0.00
	09/2019	MYR 39	9	0	0	0	0.00
				\$ 38	\$ (33)	\$ 5	0.00
Total OTC Financial Derivative Instruments						\$ 4,115	0.48

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 77,800	\$ (78,406)	(9.09)
Total Securities Sold Short		\$ (78,406)	(9.09)
Total Investments		\$ 1,276,836	148.02
Other Current Assets & Liabilities		\$ (414,239)	(48.02)
Net Assets		\$ 862,597	100.00

Schedule of Investments Global Multi-Asset Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Security did not produce income within the last twelve months.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Dommo Energia S.A.	26/12/2017	\$ 20	\$ 54	0.01
Eneva S.A.	25/03/2019	11	15	0.00
		\$ 31	\$ 69	0.01

- (i) Securities with an aggregate fair value of \$141,415 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$3,889 has been pledged as collateral as at 30 June 2019 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

Cash of \$3,276 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$24,109 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$4,300 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

- (j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 921	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (942)	\$ 921	\$ 921	0.11
Total Repurchase Agreements						\$ (942)	\$ 921	\$ 921	0.11

- ⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 455,566	\$ 897,479	\$ 54	\$ 1,353,099
Financial Derivative Instruments ⁽³⁾	(771)	2,914	0	2,143
Short Sales	0	(78,406)	0	(78,406)
Totals	\$ 454,795	\$ 821,987	\$ 54	\$ 1,276,836

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 496,682	\$ 984,346	\$ 203	\$ 1,481,231
Financial Derivative Instruments ⁽³⁾	(16,644)	6,161	0	(10,483)
Short Sales	0	(67,065)	0	(67,065)
Totals	\$ 480,038	\$ 923,442	\$ 203	\$ 1,403,683

- ⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

- ⁽²⁾ Refer to the Schedule of Investments for additional information.

- ⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.370)%	17/04/2019	02/07/2019	€ (1,122)	\$ (1,277)	(0.15)
	(0.300)	17/04/2019	18/07/2019	(8,000)	(9,105)	(1.06)
GRE	2.610	30/04/2019	22/07/2019	\$ (3,437)	(3,453)	(0.40)
IND	0.870	11/06/2019	09/08/2019	£ (10,124)	(12,891)	(1.49)
	2.560	09/05/2019	07/08/2019	\$ (86,729)	(87,056)	(10.09)
	2.560	15/05/2019	07/08/2019	(4,359)	(4,373)	(0.51)
	2.590	31/05/2019	12/07/2019	(13,374)	(13,403)	(1.55)
	2.600	06/06/2019	18/07/2019	(6,844)	(6,857)	(0.80)
Total Reverse Repurchase Agreements					\$ (138,415)	(16.05)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 1,657	\$ 0	\$ 1,657
BPS	126	(380)	(254)
BRC	1,588	(1,450)	138
CBK	114	0	114
CKL	(1)	0	(1)
DUB	(14)	(10)	(24)
FAR	(8)	0	(8)
FBF	74	50	124
GLM	172	(430)	(258)
GST	12	0	12
HUS	(244)	0	(244)
IND	(61)	0	(61)
JPM	(3,238)	2,770	(468)
MEI	2	(10)	(8)
MSB	77	0	77
MYC	(301)	265	(36)
MYI	2,246	(2,410)	(164)
RBC	(24)	0	(24)
RYL	4	0	4
SAL	(3)	0	(3)
SCX	(967)	1,000	33
SOG	19	0	19
SSB	(16)	0	(16)
TOR	2,871	(2,960)	(89)
UAG	30	0	30

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	122.80	90.46
Transferable securities dealt in on another regulated market	33.95	83.72
Other transferable securities & money market instruments	0.11	0.00
Financial derivative instruments dealt in on a regulated market	(0.09)	(1.79)
Centrally cleared financial derivative instruments	(0.14)	0.59
OTC financial derivative instruments	0.48	(0.03)
Securities sold short	(9.09)	(7.89)
Reverse repurchase agreements	(16.05)	(31.84)
Sale-buyback financing transactions	0.00	(0.29)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	12.04	11.39
U.S. Government Agencies	43.47	46.23
U.S. Treasury Obligations	20.08	34.29
Non-Agency Mortgage-Backed Securities	1.28	0.57
Asset-Backed Securities	5.77	6.08
Sovereign Issues	15.79	7.49
Mutual Funds	18.97	18.03
Common Stocks	18.72	19.02
Preferred Securities	0.45	0.44
Exchange-Traded Funds	16.80	22.20
Real Estate Investment Trusts	2.53	2.16
Short-Term Instruments	0.11	3.75
Central Funds Used for Cash Management Purposes	0.85	2.53
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.09)	(1.92)
Purchased Options		
Options on Indices	0.12	0.70
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	(0.03)
Options on Indices	(0.12)	(0.54)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	0.37
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.13)	0.21
OTC Financial Derivative Instruments		
Purchased Options		
Barrier Options	0.01	0.00
Interest Rate Swaptions	0.00	0.04
Purchased Options Straddle Options	0.19	0.00
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Foreign Currency Options	(0.03)	(0.01)
Inflation-Capped Options	0.00	(0.01)
Interest Rate-Capped Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.02	(0.02)
Interest Rate Swaps	(0.01)	(0.05)
Total Return Swaps on Indices	(0.32)	(0.13)
Total Return Swaps on Securities	0.00	0.01
Forward Foreign Currency Contracts	(0.04)	0.09
Hedged Forward Foreign Currency Contracts	0.67	0.09
Securities Sold Short	(9.09)	(7.89)
Other Current Assets & Liabilities	(48.02)	(65.06)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Sound Point CLO Ltd.				Carlyle Global Market Strategies Euro CLO DAC			
ARGENTINA				3.472% due 20/07/2027 \$ 500 \$ 501 0.03				0.730% due 21/09/2029 € 700 \$ 798 0.04			
SOVEREIGN ISSUES				THL Credit Wind River CLO Ltd.				Dartry Park CLO DAC			
Argentina Government International Bond				3.467% due 15/10/2027 250 250 0.01				0.830% due 28/04/2029 500 570 0.03			
52.006% due				Tralee CLO Ltd.				Elm Park CLO DAC			
03/04/2022 (a) ARS 14,487 \$ 294 0.02				3.622% due 20/10/2027 1,300 1,300 0.06				0.620% due 16/04/2029 7,190 8,189 0.39			
53.892% due				Venture CLO Ltd.				Harvest CLO DAC			
01/03/2020 (a) 300 7 0.00				3.477% due 15/07/2027 1,100 1,101 0.05				0.630% due 18/11/2029 4,080 4,647 0.22			
63.705% due				3.742% due 22/10/2031 200 200 0.01				Orwell Park CLO Designated Activity Co.			
21/06/2020 (a) 147,473 3,396 0.16				8,477 0.40				0.780% due 18/07/2029 1,300 1,482 0.07			
Total Argentina 3,697 0.18				CORPORATE BONDS & NOTES				Tymon Park CLO Ltd.			
AUSTRALIA				Park Aerospace Holdings Ltd.				0.590% due 21/01/2029 900 1,023 0.05			
ASSET-BACKED SECURITIES				5.250% due 15/08/2022 300 318 0.02				Total Ireland 26,643 1.27			
Driver Australia Four Trust				Total Cayman Islands 8,795 0.42				ITALY			
2.185% due 21/08/2025 AUD 1,881 1,320 0.06				DENMARK				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				UniCredit SpA			
Australia Government International Bond				Jyske Realkredit A/S				7.830% due 04/12/2023 10,800 12,346 0.59			
0.750% due 21/11/2027 16,871 12,642 0.60				1.000% due 01/10/2050 DKK 3,100 467 0.02				SOVEREIGN ISSUES			
1.250% due 21/02/2022 27,752 20,228 0.97				1.500% due 01/10/2050 204,500 31,686 1.51				Italy Buoni Poliennali Del Tesoro			
2.000% due 21/08/2035 893 813 0.04				2.500% due 01/10/2047 36 6 0.00				0.100% due 15/05/2023 (b) € 11,455 12,770 0.61			
3.000% due 20/09/2025 14,841 12,443 0.59				Nordea Kredit Realkreditaktieselskab				0.450% due 22/05/2023 (b) 15,831 17,677 0.84			
Total Australia 47,446 2.26				1.000% due 01/10/2050 35,400 5,331 0.26				1.650% due 23/04/2020 (b) 2,006 2,314 0.11			
BRAZIL				2.500% due 01/10/2047 113 18 0.00				2.350% due 15/09/2019 (b) 1 1 0.00			
CORPORATE BONDS & NOTES				Nykredit Realkredit A/S				2.350% due 15/09/2024 (b) 13,278 16,304 0.77			
Petrobras Global Finance BV				1.000% due 01/10/2050 56,300 8,478 0.40				2.600% due 15/09/2023 (b) 30,100 37,184 1.77			
5.299% due 27/01/2025 \$ 1,843 1,960 0.09				1.500% due 01/10/2050 64,200 9,947 0.47				3.100% due 15/09/2026 (b) 2,930 3,812 0.18			
6.125% due 17/01/2022 27 29 0.00				2.500% due 01/10/2047 24 4 0.00				Total Italy 102,408 4.87			
6.250% due 17/03/2024 300 329 0.02				Realkredit Danmark A/S				JAPAN			
6.250% due 14/12/2026 £ 100 144 0.01				2.500% due 01/07/2047 70 11 0.00				CORPORATE BONDS & NOTES			
6.625% due 16/01/2034 400 569 0.03				55,948 2.66				Central Nippon Expressway Co. Ltd.			
7.375% due 17/01/2027 \$ 3,400 3,896 0.18				SOVEREIGN ISSUES				3.105% due 04/08/2020 \$ 7,500 7,512 0.36			
Total Brazil 6,927 0.33				Denmark Government International Bond				SOVEREIGN ISSUES			
CANADA				0.100% due 15/11/2023 (b) 96,346 15,839 0.76				Japan Government International Bond			
CORPORATE BONDS & NOTES				Total Denmark 71,787 3.42				0.100% due 10/03/2024 (b) ¥ 1,752,240 16,695 0.80			
Enbridge, Inc.				FRANCE				0.100% due 10/03/2026 (b) 3,627,406 34,964 1.66			
2.984% due 10/01/2020 1,900 1,901 0.09				SOVEREIGN ISSUES				0.100% due 10/03/2027 (b) 591,043 5,722 0.27			
Toronto-Dominion Bank				France Government International Bond				0.100% due 10/03/2028 (b) 1,738,090 16,850 0.80			
2.250% due 15/03/2021 5,000 5,016 0.24				0.100% due 01/03/2025 (b) € 25,731 31,298 1.49				0.100% due 10/03/2029 (b) 390,151 3,782 0.18			
TransCanada PipeLines Ltd.				0.100% due 01/03/2028 (b)(f) 22,940 28,506 1.36				78,013 3.71			
3.750% due 16/10/2023 100 104 0.00				0.100% due 25/07/2036 (b) 11,937 15,247 0.72				Total Japan 85,525 4.07			
Total Canada 60,756 2.89				0.700% due 25/07/2030 (b)(f) 13,876 18,669 0.89				LUXEMBOURG			
CAYMAN ISLANDS				1.800% due 25/07/2040 (b) 12,222 21,146 1.01				CORPORATE BONDS & NOTES			
ASSET-BACKED SECURITIES				Total France 114,866 5.47				Altice Luxembourg S.A.			
Crown Point CLO Ltd.				GERMANY				7.250% due 15/05/2022 € 129 151 0.01			
3.713% due 17/07/2028 \$ 2,400 2,389 0.11				CORPORATE BONDS & NOTES				NETHERLANDS			
CVP Cascade CLO Ltd.				Deutsche Bank AG				ASSET-BACKED SECURITIES			
3.751% due 16/01/2026 258 257 0.01				4.250% due 14/10/2021 \$ 12,100 12,271 0.58				Babson Euro CLO BV			
Evans Grove CLO Ltd.				SOVEREIGN ISSUES				0.509% due 25/10/2029 € 300 340 0.02			
3.441% due 28/05/2028 1,000 995 0.05				Republic of Germany				Barings Euro CLO BV			
Halcyon Loan Advisors Funding Ltd.				0.100% due 15/04/2046 (b) € 3 5 0.00				0.680% due 27/07/2030 700 795 0.04			
3.512% due 20/04/2027 899 897 0.04				Total Germany 12,276 0.58				Cairn CLO BV			
ICG U.S. CLO Ltd.				GUERNSEY, CHANNEL ISLANDS				0.650% due 20/10/2028 2,900 3,312 0.16			
3.451% due 16/01/2028 340 338 0.02				CORPORATE BONDS & NOTES				Contego CLO BV			
OCP CLO Ltd.				Credit Suisse Group Funding Guernsey Ltd.				0.599% due 15/11/2026 2,888 3,289 0.16			
3.397% due 15/07/2027 250 249 0.01				3.800% due 15/09/2022 \$ 2,400 2,489 0.12				Grosvenor Place CLO BV			
				IRELAND				0.720% due 30/10/2029 2,100 2,393 0.11			
				ASSET-BACKED SECURITIES				Jubilee CLO BV			
				Adagio CLO Ltd.				0.482% due 15/12/2029 760 863 0.04			
				0.660% due 15/10/2029 € 3,300 3,771 0.18				North Westerly CLO BV			
				Arbour CLO DAC				0.644% due 15/01/2026 1,651 1,881 0.09			
				0.580% due 15/03/2029 1,920 2,180 0.10				Tikehau CLO BV			
				Aurium CLO DAC				0.600% due 04/08/2028 1,400 1,593 0.07			
				0.680% due 13/10/2029 1,800 2,045 0.10				14,466 0.69			
				0.800% due 26/04/2029 1,700 1,938 0.09				CORPORATE BONDS & NOTES			
								Cooperatieve Rabobank UA			
								5.500% due			
								29/06/2020 (c)(e) 200 237 0.01			

Schedule of Investments Global Real Return Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.625% due 29/06/2021 (c)(e)	€ 1,000	\$ 1,263	0.06
ING Bank NV			
2.625% due 05/12/2022	\$ 3,200	3,265	0.15
JT International Financial Services BV			
3.500% due 28/09/2023	2,700	2,807	0.13
NXP BV			
3.875% due 01/09/2022	200	206	0.01
Waha Aerospace BV			
3.925% due 28/07/2020	150	151	0.01
		<u>7,929</u>	<u>0.37</u>
Total Netherlands		<u>22,395</u>	<u>1.06</u>

NEW ZEALAND

SOVEREIGN ISSUES

New Zealand Government International Bond			
2.000% due 20/09/2025	NZD 38,308	28,127	1.34
3.000% due 15/04/2020	12,698	8,647	0.41
3.000% due 20/09/2030	1,011	856	0.04
Total New Zealand		<u>37,630</u>	<u>1.79</u>

PERU

SOVEREIGN ISSUES

Peru Government International Bond			
5.940% due 12/02/2029	PEN 7,900	2,622	0.13
6.150% due 12/08/2032	17,100	5,723	0.27
Total Peru		<u>8,345</u>	<u>0.40</u>

QATAR

LOAN PARTICIPATIONS AND ASSIGNMENTS

State Of Qatar			
2.983% due 21/12/2020	\$ 10,000	9,975	0.47

SOVEREIGN ISSUES

Qatar Government International Bond			
3.875% due 23/04/2023	2,200	2,310	0.11
5.103% due 23/04/2048	1,700	2,030	0.10
		<u>4,340</u>	<u>0.21</u>
Total Qatar		<u>14,315</u>	<u>0.68</u>

SPAIN

CORPORATE BONDS & NOTES

Banco Bilbao Vizcaya Argentaria S.A.			
5.875% due 24/09/2023 (c)(e)	€ 1,200	1,417	0.06
Banco Santander S.A.			
6.250% due 11/09/2021 (c)(e)	100	120	0.01
Telefonica Emisiones S.A.			
5.462% due 16/02/2021	\$ 700	734	0.03
5.877% due 15/07/2019	400	400	0.02
		<u>2,671</u>	<u>0.12</u>

SOVEREIGN ISSUES

Spain Government International Bond			
0.150% due 30/11/2023 (b)	€ 12,021	14,348	0.68
0.650% due 30/11/2027 (b)	55,026	69,779	3.32
0.700% due 30/11/2033 (b)	1	1	0.00
1.000% due 30/11/2030 (b)	2,361	3,146	0.15
1.400% due 30/07/2028	5,800	7,246	0.35
		<u>94,520</u>	<u>4.50</u>
Total Spain		<u>97,191</u>	<u>4.62</u>

SWEDEN

SOVEREIGN ISSUES

Sweden Government International Bond			
0.125% due 01/06/2032	SEK 47,716	6,487	0.31

SWITZERLAND

CORPORATE BONDS & NOTES

UBS AG			
3.031% due 08/06/2020	\$ 6,100	6,133	0.29

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
FCE Bank PLC			
0.869% due 13/09/2021	€ 2,100	\$ 2,400	0.11
Imperial Brands Finance PLC			
2.950% due 21/07/2020	\$ 200	201	0.01
Lloyds Banking Group PLC			
3.186% due 21/06/2021	1,400	1,401	0.07
Natwest Markets PLC			
0.080% due 02/03/2020	€ 900	1,026	0.05
0.555% due 27/09/2021	400	458	0.02
Royal Bank of Scotland Group PLC			
3.899% due 25/06/2024	\$ 2,200	2,197	0.10
4.519% due 25/06/2024	1,400	1,459	0.07
7.500% due 10/08/2020 (c)(e)	200	205	0.01
8.625% due 15/08/2021 (c)(e)	200	216	0.01
Sky Ltd.			
2.625% due 16/09/2019	100	100	0.01
		<u>9,663</u>	<u>0.46</u>

NON-AGENCY MORTGAGE-BACKED SECURITIES

Great Hall Mortgages PLC			
0.911% due 18/03/2039	£ 112	140	0.01
0.931% due 18/06/2038	106	132	0.01
Paragon Mortgages PLC			
1.061% due 15/01/2039	10,740	12,972	0.62
Silverstone Master Issuer PLC			
1.457% due 21/01/2070	4,050	5,166	0.24
3.148% due 21/01/2070	\$ 700	702	0.03
Towd Point Mortgage Funding PLC			
1.855% due 20/10/2051	£ 8,000	10,220	0.49
		<u>29,332</u>	<u>1.40</u>

SHARES

PREFERRED SECURITIES

Nationwide Building Society			
10.250%	32,522	6,265	0.30

PAR
(000S)

SOVEREIGN ISSUES

United Kingdom Gilt			
0.125% due 22/03/2026 (b)	£ 45,530	69,163	3.29
0.125% due 10/08/2028 (b)	4,179	6,721	0.32
0.125% due 22/03/2029 (b)	13,791	22,368	1.06
0.125% due 22/11/2036 (b)	5,972	11,264	0.54
0.125% due 10/08/2041 (b)	4,434	8,977	0.43
0.125% due 22/03/2044 (b)	1	3	0.00
0.125% due 10/08/2048 (b)	7,161	16,018	0.76
0.125% due 22/11/2056 (b)	11,474	29,408	1.40
0.125% due 22/11/2065 (b)	12,112	36,343	1.73
0.125% due 22/03/2068 (b)	42	131	0.01
0.250% due 22/03/2052 (b)	10,506	25,747	1.23
0.375% due 22/03/2062 (b)	18,105	54,169	2.58
0.625% due 22/03/2040 (b)	4,604	9,880	0.47
0.625% due 22/11/2042 (b)	7,866	17,748	0.84
0.750% due 22/11/2047 (b)	25,001	62,836	2.99
1.125% due 22/11/2037 (b)	7,692	17,011	0.81
1.250% due 22/11/2027 (b)	44,087	75,894	3.61
1.250% due 22/11/2032 (b)	20,188	40,100	1.91
1.250% due 22/11/2055 (b)	15,022	49,039	2.33
1.875% due 22/11/2022 (b)	18,762	27,798	1.32
2.500% due 16/04/2020	32,634	43,051	2.05
2.500% due 17/07/2024	14,949	24,099	1.15
4.125% due 22/07/2030	828	1,905	0.09
4.250% due 07/12/2046	4,400	9,095	0.43
		<u>658,768</u>	<u>31.35</u>
Total United Kingdom		<u>704,028</u>	<u>33.51</u>

UNITED STATES

ASSET-BACKED SECURITIES

Accredited Mortgage Loan Trust			
2.664% due 25/09/2036	\$ 5,843	5,748	0.27
Aegis Asset-Backed Securities Trust			
2.844% due 25/06/2035	181	179	0.01
AMRESO Residential Securities Corp. Mortgage Loan Trust			
3.344% due 25/06/2029	10	10	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Asset-Backed Funding Certificates Trust			
3.004% due 25/10/2034	\$ 1,157	1,168	0.06
Asset-Backed Securities Corp. Home Equity Loan Trust			
3.744% due 15/04/2033	386	387	0.02
Bear Stearns Asset-Backed Securities Trust			
2.690% due 25/12/2036	1,369	1,370	0.06
3.379% due 25/05/2035	1,008	1,015	0.05
CIT Mortgage Loan Trust			
3.780% due 25/10/2037	788	799	0.04
Citigroup Mortgage Loan Trust			
2.549% due 25/09/2036	1,040	1,011	0.05
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
3.349% due 25/10/2034	1,700	1,704	0.08
Citigroup Mortgage Loan Trust, Inc.			
2.674% due 25/08/2036	1,350	1,335	0.06
2.864% due 25/10/2035 ^	3,100	2,953	0.14
Countrywide Asset-Backed Certificates Trust			
2.934% due 25/02/2036	1,000	1,001	0.05
Credit Suisse First Boston Mortgage Securities Corp.			
3.024% due 25/01/2032	3	2	0.00
Encore Credit Receivables Trust			
3.004% due 25/01/2036	1,400	1,376	0.07
Equity One Mortgage Pass-Through Trust			
3.004% due 25/04/2034	39	36	0.00
First Franklin Mortgage Loan Trust			
2.714% due 25/07/2036	1,800	1,734	0.08
Home Equity Asset Trust			
3.259% due 25/08/2034	136	136	0.01
Home Equity Mortgage Loan Asset-Backed Trust			
2.724% due 25/03/2036	4,645	4,640	0.22
HSI Asset Securitization Corp. Trust			
2.564% due 25/05/2037	3,602	3,566	0.17
Massachusetts Educational Financing Authority			
3.530% due 25/04/2038	99	99	0.00
Morgan Stanley ABS Capital, Inc. Trust			
3.064% due 25/01/2035	1,867	1,853	0.09
Navient Student Loan Trust			
3.554% due 25/03/2066	4,844	4,867	0.23
New Century Home Equity Loan Trust			
2.884% due 25/10/2035	1,500	1,466	0.07
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
2.694% due 25/03/2036	1,500	1,479	0.07
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
3.199% due 25/07/2035	200	201	0.01
Saxon Asset Securities Trust			
2.709% due 25/05/2035	4,544	4,375	0.21
2.714% due 25/09/2047	1,914	1,869	0.09
4.034% due 25/06/2033	22	23	0.00
SLM Student Loan Trust			
0.000% due 15/12/2023	€ 376	430	0.02
4.080% due 25/04/2023	\$ 154	156	0.01
Vericrest Opportunity Loan Transferee LLC			
3.125% due 25/09/2047	947	952	0.04
Wachovia Mortgage Loan Trust			
3.064% due 25/10/2035	136	136	0.01
		<u>48,076</u>	<u>2.29</u>

CORPORATE BONDS & NOTES

Ally Financial, Inc.			
3.750% due 18/11/2019	200	201	0.01
4.125% due 13/02/2022	200	206	0.01
8.000% due 01/11/2031	100	133	0.01
American Tower Corp.			
2.800% due 01/06/2020	200	200	0.01
AT&T, Inc.			
3.270% due 01/06/2021	3,100	3,116	0.15
3.547% due 15/07/2021	4,800	4,844	0.23
5.150% due 15/02/2050	1,800	1,990	0.09
5.300% due 15/08/2058	600	669	0.03
BAT Capital Corp.			
2.764% due 15/08/2022	500	501	0.02
3.118% due 14/08/2020	1,600	1,604	0.08
Broadcom, Inc.			
3.125% due 15/04/2021	300	302	0.01

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Charter Communications Operating LLC				Citigroup Mortgage Loan Trust				0.125% due 15/07/2024	\$ 101	\$ 101	0.00
4.464% due 23/07/2022	\$ 1,100	\$ 1,156	0.06	4.291% due 25/09/2037 ^	\$ 543	\$ 529	0.03	0.125% due 15/07/2026	23,269	23,120	1.10
Consolidated Edison Co. of New York, Inc.				Citigroup Mortgage Loan Trust, Inc.				0.250% due 15/01/2025	7,502	7,513	0.36
2.749% due 25/06/2021	600	602	0.03	4.200% due 25/09/2035	11	10	0.00	0.375% due 15/07/2025 (f)	76,257	77,124	3.67
Dominion Energy Gas Holdings LLC				5.500% due 25/08/2034	948	966	0.05	0.375% due 15/01/2027	33,805	34,050	1.62
3.010% due 15/06/2021	1,500	1,507	0.07	Civic Mortgage LLC				0.375% due 15/07/2027	18,007	18,181	0.87
Duke Energy Corp.				3.892% due 25/06/2022	1,236	1,233	0.06	0.500% due 15/01/2028 (f)	31,415	31,939	1.52
2.400% due 15/08/2022	100	100	0.01	Countrywide Alternative Loan Trust				0.625% due 15/01/2024	1,284	1,307	0.06
eBay, Inc.				6.000% due 25/04/2037	1,736	1,751	0.08	0.625% due 15/01/2026 (f)	141,606	145,063	6.90
2.750% due 30/01/2023	1,400	1,409	0.07	Countrywide Home Loan Mortgage Pass-Through Trust				0.625% due 15/02/2043	2,334	2,265	0.11
Energy Transfer Operating LP				4.312% due 20/04/2035	99	100	0.01	0.750% due 15/07/2028	50,659	52,805	2.51
3.600% due 01/02/2023	100	102	0.01	4.518% due 20/11/2034	69	70	0.00	0.750% due 15/02/2042	6,185	6,216	0.30
4.250% due 15/03/2023	100	104	0.01	Credit Suisse Mortgage Capital Certificates				0.875% due 15/01/2029 (f)	14,162	14,913	0.71
Energy Transfer Partners LP				2.977% due 30/11/2037	1,200	1,090	0.05	0.875% due 15/02/2047	4,071	4,153	0.20
5.750% due 01/09/2020	100	103	0.01	Downey Savings & Loan Association Mortgage				1.000% due 15/02/2046	28,985	30,405	1.45
ERAC USA Finance LLC				Loan Trust				1.000% due 15/02/2048	13,642	14,365	0.68
2.700% due 01/11/2023	100	100	0.00	2.680% due 19/10/2045	4,174	4,020	0.19	1.000% due 15/02/2049	11,981	12,685	0.60
Eversource Energy				GreenPoint Mortgage Funding Trust				1.375% due 15/02/2044	15,852	18,009	0.86
2.900% due 01/10/2024	100	102	0.01	2.844% due 25/06/2045	160	153	0.01	2.000% due 15/01/2026	20,561	22,887	1.09
Exelon Corp.				GSR Mortgage Loan Trust				2.125% due 15/02/2040	28,737	36,807	1.75
5.150% due 01/12/2020	800	825	0.04	4.500% due 25/09/2035	129	133	0.01	2.125% due 15/02/2041 (f)	57,835	74,575	3.55
General Motors Co.				Impac CMB Trust				2.375% due 15/01/2025 (f)	81,966	91,623	4.36
3.365% due 07/08/2020	70	70	0.00	3.044% due 25/03/2035	2,963	2,943	0.14	2.500% due 15/01/2029 (f)	22,299	26,837	1.28
General Motors Financial Co., Inc.				JPMorgan Mortgage Trust				3.375% due 15/04/2032	5,962	8,174	0.39
2.350% due 04/10/2019	100	100	0.00	4.686% due 25/07/2035	459	466	0.02	3.625% due 15/04/2028 (f)	46,414	59,606	2.84
3.872% due 04/10/2019	100	100	0.00	Mellon Residential Funding Corp. Mortgage Pass-						887,025	42.22
Goldman Sachs Group, Inc.				Through Trust				Total United States		1,398,350	66.56
3.610% due 15/09/2020	9,500	9,593	0.46	3.141% due 20/10/2029	26	26	0.00				
Hyundai Capital America				3.254% due 15/08/2032	367	361	0.02				
3.202% due 18/09/2020	8,400	8,407	0.40	OBX Trust							
International Lease Finance Corp.				3.054% due 25/06/2057	712	710	0.03				
8.250% due 15/12/2020	600	648	0.03	Sequoia Mortgage Trust							
Kraft Heinz Foods Co.				3.090% due 19/10/2026	12	13	0.00				
3.500% due 15/07/2022	100	102	0.01	Structured Adjustable Rate Mortgage Loan Trust							
Lehman Brothers Holdings, Inc.				4.469% due 25/09/2034	899	925	0.04				
0.000% due 05/03/2010 ^	€ 950	24	0.00	Structured Asset Securities Corp.							
0.000% due 05/04/2011 ^	10	0	0.00	2.754% due 25/03/2035	320	298	0.01				
National Rural Utilities Cooperative Finance Corp.				WaMu Mortgage Pass-Through Certificates Trust							
2.694% due 30/06/2021	\$ 600	602	0.03	2.674% due 25/12/2045	52	52	0.00				
Navient Corp.				2.684% due 25/11/2045	1,422	1,395	0.07				
5.000% due 26/10/2020	100	102	0.01	Wells Fargo Mortgage-Backed Securities Trust							
NextEra Energy Capital Holdings, Inc.				4.766% due 25/10/2035	315	319	0.02				
2.835% due 03/09/2019	3,840	3,841	0.18			19,859	0.95				
Nissan Motor Acceptance Corp.											
2.650% due 13/07/2022	100	100	0.00								
Plains All American Pipeline LP											
2.600% due 15/12/2019	100	100	0.00								
Ryder System, Inc.											
2.450% due 03/09/2019	100	100	0.00								
Sabine Pass Liquefaction LLC											
5.625% due 01/02/2021	200	208	0.01								
Sempra Energy											
2.860% due 15/03/2021	800	797	0.04								
Sprint Spectrum Co. LLC											
3.360% due 20/03/2023	394	395	0.02								
Teva Pharmaceutical Finance LLC											
2.250% due 18/03/2020	100	99	0.00								
Time Warner Cable LLC											
5.000% due 01/02/2020	200	203	0.01								
VMware, Inc.											
3.900% due 21/08/2027	300	305	0.01								
Volkswagen Group of America Finance LLC											
2.450% due 20/11/2019	300	300	0.01								
		46,072	2.19								
MUNICIPAL BONDS & NOTES				U.S. GOVERNMENT AGENCIES							
Tobacco Settlement Finance Authority, West Virginia				Fannie Mae							
Revenue Bonds, Series 2007				2.804% due 25/03/2049				9,671 9,649 0.46			
7.467% due 01/06/2047				3.682% due 01/09/2044				48 49 0.00			
				4.947% due 01/12/2030				2 2 0.00			
				Fannie Mae UMBS, TBA							
				3.500% due 01/08/2049				229,010 234,106 11.14			
				4.000% due 01/07/2049				133,900 138,393 6.59			
				Freddie Mac							
				2.534% due 25/08/2031				8 8 0.00			
				2.710% due 25/09/2031				15 15 0.00			
				2.994% due 15/12/2037				346 350 0.02			
				3.704% due 25/10/2044				469 474 0.02			
				4.245% due 01/09/2036				84 87 0.00			
				4.446% due 01/10/2036				49 52 0.00			
				4.536% due 01/07/2036				89 93 0.00			
				Ginnie Mae							
				2.783% due 20/02/2049				9,570 9,563 0.46			
				3.030% due 20/08/2068				3,818 3,746 0.18			
				3.625% due 20/04/2030				12 13 0.00			
				4.125% due 20/05/2030				36 36 0.00			
				NCUA Guaranteed Notes							
				2.979% due 08/12/2020				145 145 0.01			
				Small Business Administration							
				7.220% due 01/11/2020				2 2 0.00			
								396,783 18.88			
				U.S. TREASURY OBLIGATIONS							
				U.S. Treasury Inflation Protected Securities (b)							
				0.125% due 15/04/2021				29,075 28,811 1.37			
				0.125% due 15/04/2022 (f)				31,914 31,671 1.51			
				0.125% due 15/01/2023				11,884 11,820 0.56			

Schedule of Investments Global Real Return Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note September Futures	Short	09/2019	205	\$ (22)	0.00
Australia Government 10-Year Bond September Futures	Short	09/2019	49	(56)	0.00
Call Options Strike @ EUR 134.500 on Euro-Bobl September 2019 Futures ⁽¹⁾	Short	08/2019	303	(8)	0.00
Call Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	119	(297)	(0.02)
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	118	(239)	(0.01)
Euro-BTP Italy Government Bond September Futures	Long	09/2019	90	495	0.02
Euro-Bund 10-Year Bond September Futures	Long	09/2019	1,046	1,298	0.06
Euro-Buxl 30-Year Bond September Futures	Short	09/2019	27	(25)	0.00
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	357	(1,142)	(0.06)
Euro-Schatz September Futures	Short	09/2019	3,793	(593)	(0.03)
Japan Government 10-Year Bond September Futures	Short	09/2019	6	3	0.00
Put Options Strike @ EUR 112.100 on Euro-Schatz Bond September 2019 Futures ⁽¹⁾	Short	08/2019	919	46	0.00
Put Options Strike @ EUR 159.000 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	325	0	0.00
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	119	133	0.01
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	118	117	0.01
U.S. Treasury 5-Year Note September 2019 Futures	Short	09/2019	145	(260)	(0.01)
U.S. Treasury 10-Year Note September 2019 Futures	Long	09/2019	709	44	0.00
U.S. Treasury 30-Year Bond September 2019 Futures	Long	09/2019	15	32	0.00
U.S. Treasury Ultra Long-Term Bond September 2019 Futures	Short	09/2019	173	(54)	0.00
United Kingdom Long Gilt September Futures	Long	09/2019	433	(74)	0.00
				\$ (602)	(0.03)

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury Ultra Long-Term Bond September 2019 Futures	\$ 122.000	23/08/2019	49	\$ 1	\$ 0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond September 2019 Futures	220.000	23/08/2019	41	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond September 2019 Futures	230.000	23/08/2019	12	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.500	23/08/2019	441	4	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	149.500	23/08/2019	468	4	1	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	103.250	23/08/2019	7	0	0	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	104.000	23/08/2019	1	0	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	123.000	23/08/2019	13	0	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	125.000	23/08/2019	2	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	125.500	23/08/2019	18	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	127.250	23/08/2019	124	1	0	0.00
				\$ 10	\$ 1	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 129.000	26/07/2019	108	\$ (27)	\$ (29)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (630) (0.03)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 100	\$ (4)	0.00
Daimler AG	1.000	20/12/2020	€ 760	(2)	0.00
Deutsche Bank AG	1.000	20/12/2019	300	0	0.00
General Electric Co.	1.000	20/12/2020	\$ 400	14	0.00
General Electric Co.	1.000	20/12/2023	800	51	0.00
				\$ 59	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 27,645	\$ (749)	(0.04)
CDX.HY-32 5-Year Index	(5.000)	20/06/2024	11,000	(7)	0.00
				\$ (756)	(0.04)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 8,250	\$ (365)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	1,800	(187)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	4,292	(508)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	1,120	(135)	(0.01)
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 8,200	(774)	(0.04)
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.843	24/02/2025	\$ 47,400	245	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.849	24/02/2025	47,400	(257)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	20/07/2026	31,600	(924)	(0.04)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	27/07/2026	12,150	(355)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	27/07/2026	36,200	(1,069)	(0.05)
Pay	3-Month USD-LIBOR	2.250	20/12/2022	1,500	24	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.300	21/04/2026	5,500	(168)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.300	27/04/2026	37,200	(1,139)	(0.05)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	11,000	(374)	(0.02)
Pay	3-Month USD-LIBOR	2.500	19/12/2023	20,000	407	0.02
Receive	3-Month USD-LIBOR	2.500	20/06/2048	1,160	(206)	(0.01)
Pay	3-Month USD-LIBOR	2.670	19/11/2023	14,000	262	0.01
Pay	3-Month USD-LIBOR	2.677	25/10/2023	21,200	376	0.02
Pay	3-Month USD-LIBOR	2.681	12/12/2023	14,000	274	0.01
Receive	3-Month USD-LIBOR	2.750	19/12/2048	1,800	(165)	(0.01)
Receive	3-Month USD-LIBOR	2.953	12/12/2048	1,810	(169)	(0.01)
Receive	3-Month USD-LIBOR	2.969	25/10/2048	3,180	(294)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	9,500	(2,191)	(0.10)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.100	17/04/2028	49,010	(2,125)	(0.10)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.134	13/09/2028	46,200	(2,095)	(0.10)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/09/2024	€ 21,400	(27)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.250	18/09/2024	£ 2,340	(56)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/09/2029	1,870	(89)	0.00
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	¥ 1,169,990	(333)	(0.02)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	108,870	(39)	0.00
Receive	CPTFEMU	1.066	15/02/2024	€ 5,100	49	0.00
Pay	CPTFEMU	1.165	15/12/2021	21,960	(180)	(0.01)
Pay	CPTFEMU	1.232	15/12/2023	27,600	(602)	(0.03)
Pay	CPTFEMU	1.323	15/03/2029	33,000	(644)	(0.03)
Pay	CPTFEMU	1.360	15/06/2027	12,000	(676)	(0.03)
Pay	CPTFEMU	1.563	15/09/2028	12,970	(858)	(0.04)
Pay	CPTFEMU	1.710	15/03/2033	1,900	(193)	(0.01)
Receive	CPURNSA	1.954	03/06/2029	\$ 6,200	18	0.00
Pay	CPURNSA	1.550	26/07/2021	6,900	(22)	0.00
Pay	CPURNSA	1.603	12/09/2021	6,020	(19)	0.00
Pay	CPURNSA	1.678	24/05/2021	23,600	(141)	(0.01)
Pay	CPURNSA	1.721	15/07/2020	6,090	(8)	0.00
Receive	CPURNSA	1.845	24/05/2026	5,900	116	0.01
Pay	CPURNSA	1.927	18/03/2021	6,800	(18)	0.00
Pay	CPURNSA	2.168	15/07/2020	11,700	(67)	0.00
Pay	CPURNSA	2.210	05/02/2023	21,840	(432)	(0.02)
Pay	CPURNSA	2.263	09/05/2023	7,120	(182)	(0.01)
Pay	CPURNSA	2.281	10/05/2023	10,910	(308)	(0.01)
Receive	CPURNSA	2.364	10/05/2028	6,700	341	0.02
Receive	CPURNSA	2.370	06/06/2028	16,800	843	0.04
Receive	CPURNSA	2.379	09/07/2028	700	37	0.00
Pay	FRCPXTOB	1.030	15/03/2024	€ 23,100	(215)	(0.01)
Receive	FRCPXTOB	1.350	15/01/2023	12,340	272	0.01
Receive	FRCPXTOB	1.590	15/02/2028	4,060	293	0.01
Receive	UKRPI	3.470	15/09/2032	£ 2,420	7	0.00
Receive	UKRPI	3.579	15/10/2033	880	11	0.00
					\$ (15,034)	(0.71)
Total Centrally Cleared Financial Derivative Instruments					\$ (15,731)	(0.75)

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Schedule of Investments Global Real Return Fund (Cont.)

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	5,200	\$ (5)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,900	(5)	(1)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	4,300	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	6,200	(10)	(1)	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	10,200	(22)	(3)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	4,100	(4)	(1)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	2,400	(4)	(1)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	3,700	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	4,100	(6)	(1)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	4,400	(5)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	1,800	(2)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	5,000	(8)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	7,700	(8)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	5,700	(7)	(2)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	1,600	(3)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	4,700	(7)	(1)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	2,200	(4)	(1)	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,800	(4)	(1)	0.00
						\$ (112)	\$ (17)	0.00

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 216.687	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	07/04/2020	25,400	\$ (226)	\$ 0	0.00
			Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0					
GLM	Floor - OTC CPURNSA	217.965	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	29/09/2020	2,900	(37)	0	0.00
	Cap - OTC CPURNSA	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	7,800	(356)	(13)	0.00
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	37,600	(273)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	3,100	(22)	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	31,300	(354)	0	0.00
						\$ (1,268)	\$ (13)	0.00

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	120,500	\$ (93)	\$ (14)	0.00

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 6,700	\$ 64	\$ (65)	\$ (1)	0.00
BPS	Mexico Government International Bond	(1.000)	20/12/2023	2,600	26	(27)	(1)	0.00
BRC	Mexico Government International Bond	(1.000)	20/12/2023	100	1	(1)	0	0.00
GST	Mexico Government International Bond	(1.000)	20/12/2023	5,200	44	(45)	(1)	0.00
HUS	Mexico Government International Bond	(1.000)	20/12/2023	3,400	31	(32)	(1)	0.00
JPM	Mexico Government International Bond	(1.000)	20/12/2023	1,400	12	(12)	0	0.00
					\$ 178	\$ (182)	\$ (4)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 12,200	\$ (713)	\$ 855	\$ 142	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,500	(6)	2	(4)	0.00
					\$ (719)	\$ 857	\$ 138	0.01

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Receive	1-Year ILS-TELBOR	(0.374)%	20/06/2020	ILS 15,270	\$ 0	\$ (3)	\$ (3)	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	3,290	0	46	46	0.00
DUB	Receive	1-Year ILS-TELBOR	(0.414)	20/06/2020	14,860	0	(5)	(5)	0.00
	Pay	CPURNSA	2.500	15/07/2022	\$ 38,000	863	(4,903)	(4,040)	(0.19)
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 11,900	1	(3)	(2)	0.00
	Receive	1-Year ILS-TELBOR	(0.290)	16/02/2020	29,300	0	(6)	(6)	0.00
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	18,100	0	(3)	(3)	0.00
	Pay	1-Year ILS-TELBOR	1.883	21/03/2028	3,790	0	54	54	0.00
	Pay	1-Year ILS-TELBOR	1.971	16/02/2028	6,170	(1)	105	104	0.01
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	2,550	0	39	39	0.00
HUS	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	9,550	0	(2)	(2)	0.00
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	2,050	0	31	31	0.00
JPM	Pay	1-Year ILS-TELBOR	2.078	20/06/2028	3,170	0	54	54	0.00
MYC	Receive	CPURNSA	(1.805)	20/09/2026	\$ 2,400	0	(30)	(30)	0.00
						\$ 863	\$ (4,626)	\$ (3,763)	(0.18)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 14,748	\$ 16,560	\$ 0	\$ (235)	\$ (235)	(0.01)
	07/2019	£ 2,165	2,747	0	(8)	(8)	0.00
	07/2019	SGD 1	1	0	0	0	0.00
	07/2019	\$ 46,423	AUD 66,475	226	0	226	0.01
	07/2019	52,615	CAD 69,205	344	0	344	0.02
	07/2019	335,068	€ 294,850	708	0	708	0.03
	07/2019	10,738	£ 8,567	165	0	165	0.01
	08/2019	AUD 66,475	\$ 46,471	0	(229)	(229)	(0.01)
	08/2019	CAD 69,205	52,653	0	(345)	(345)	(0.02)
	08/2019	€ 294,850	335,922	0	(712)	(712)	(0.03)
BPS	11/2019	TWD 54,283	1,731	0	(33)	(33)	0.00
	07/2019	¥ 273,200	2,556	20	0	20	0.00
	07/2019	\$ 103	ARS 5,032	11	0	11	0.00
	07/2019	1,153	€ 1,022	11	0	11	0.00
	07/2019	7,825	£ 6,154	17	(10)	7	0.00
	08/2019	2,270	MXN 45,242	69	0	69	0.00
	10/2019	DKK 31,840	\$ 4,895	0	0	0	0.00
	10/2019	MXN 45,242	2,245	0	(69)	(69)	0.00
	07/2019	DKK 162,115	24,425	0	(310)	(310)	(0.02)
	07/2019	\$ 3,021	£ 2,385	14	0	14	0.00
BRC	08/2019	MXN 34,367	\$ 1,730	0	(47)	(47)	0.00
	07/2019	ARS 2,449	50	0	(5)	(5)	0.00
CBK	07/2019	AUD 66,475	46,019	0	(630)	(630)	(0.03)
	07/2019	£ 478,899	606,788	0	(2,707)	(2,707)	(0.13)
	07/2019	¥ 253,900	2,368	12	0	12	0.00
	07/2019	\$ 55,830	DKK 367,083	179	0	179	0.01
	07/2019	640,067	£ 503,753	1,059	0	1,059	0.05
	08/2019	£ 503,753	\$ 641,048	0	(1,076)	(1,076)	(0.05)
	08/2019	PEN 9,470	2,815	0	(61)	(61)	0.00
	08/2019	\$ 9,720	RUB 638,909	346	0	346	0.02
	10/2019	DKK 367,083	\$ 56,261	0	(177)	(177)	(0.01)
	10/2019	PEN 19,057	5,641	0	(128)	(128)	(0.01)
GLM	07/2019	COP 30,267,686	9,500	75	0	75	0.00
	07/2019	\$ 6,443	€ 5,689	36	0	36	0.00
	09/2019	9,165	IDR 134,489,374	264	0	264	0.01
	09/2019	871	THB 27,235	19	0	19	0.00
	10/2019	9,457	COP 30,267,686	0	(78)	(78)	0.00
	10/2019	2,316	MXN 45,242	0	(2)	(2)	0.00
	07/2019	CAD 69,205	\$ 51,338	0	(1,621)	(1,621)	(0.08)
	07/2019	£ 23	30	0	0	0	0.00
	07/2019	\$ 1,249	€ 1,098	1	0	1	0.00
	07/2019	35	£ 28	0	0	0	0.00
HUS	07/2019	76,400	¥ 8,221,775	0	(89)	(89)	0.00
	07/2019	108	TRY 639	2	0	2	0.00
	08/2019	¥ 8,421,875	\$ 78,441	86	(1)	85	0.00
	09/2019	SGD 6,511	4,765	0	(53)	(53)	0.00
	11/2019	TWD 174,425	5,572	0	(95)	(95)	0.00
	07/2019	SEK 54,382	5,673	0	(188)	(188)	(0.01)
	07/2019	DKK 103,262	15,768	18	(5)	13	0.00
	07/2019	€ 7,916	8,925	0	(89)	(89)	0.00

Schedule of Investments Global Real Return Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2019	£ 27,990	\$ 35,367	\$ 0	\$ (256)	\$ (256)	(0.01)
	07/2019	¥ 7,694,675	\$ 70,597	0	(822)	(822)	(0.04)
	07/2019	\$ 38,111	€ 33,819	402	0	402	0.02
	07/2019	6,681	£ 5,253	5	0	5	0.00
	09/2019	INR 27,132	\$ 384	0	(5)	(5)	0.00
MYI	07/2019	DKK 102,795	\$ 15,634	0	(50)	(50)	0.00
	07/2019	€ 312,716	\$ 349,679	0	(6,441)	(6,441)	(0.31)
	07/2019	NZD 56,043	\$ 36,577	0	(1,065)	(1,065)	(0.05)
	07/2019	\$ 11	£ 8	0	0	0	0.00
SCX	07/2019	4,660	ZAR 68,316	181	0	181	0.01
	07/2019	£ 17,803	\$ 22,544	0	(114)	(114)	(0.01)
	07/2019	\$ 37,487	NZD 56,043	154	0	154	0.01
	07/2019	5,864	SEK 54,382	0	(3)	(3)	0.00
	08/2019	NZD 56,043	\$ 37,512	0	(156)	(156)	(0.01)
	08/2019	SEK 54,382	\$ 5,878	3	0	3	0.00
	09/2019	KRW 10,829,613	\$ 9,097	0	(278)	(278)	(0.01)
	11/2019	TWD 69,394	\$ 2,217	0	(37)	(37)	0.00
SSB	07/2019	£ 46,347	\$ 58,562	0	(424)	(424)	(0.02)
TOR	07/2019	\$ 8,930	COP 30,267,686	494	0	494	0.02
UAG	09/2019	CNH 1,294	\$ 187	0	(2)	(2)	0.00
				\$ 4,921	\$ (18,656)	\$ (13,735)	(0.65)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional USD (Currency Exposure) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 1,516	\$ 1,059	\$ 0	\$ (5)	\$ (5)	0.00
	07/2019	CAD 2,449	\$ 1,862	0	(12)	(12)	0.00
	08/2019	\$ 1,060	AUD 1,516	5	0	5	0.00
	08/2019	1,863	CAD 2,449	12	0	12	0.00
BPS	07/2019	£ 22,981	\$ 29,147	0	(101)	(101)	0.00
	08/2019	\$ 29,192	£ 22,981	101	0	101	0.00
CBK	07/2019	€ 16,757	\$ 19,044	0	(38)	(38)	0.00
	07/2019	\$ 1,049	AUD 1,516	14	0	14	0.00
	07/2019	2,988	¥ 325,548	34	0	34	0.00
	08/2019	19,093	€ 16,757	39	0	39	0.00
GLM	07/2019	989	£ 782	7	0	7	0.00
HUS	07/2019	1,817	CAD 2,449	57	0	57	0.00
IND	07/2019	793	SEK 7,605	26	0	26	0.00
RYL	07/2019	205	DKK 1,351	1	0	1	0.00
SCX	07/2019	SEK 7,605	\$ 820	0	0	0	0.00
	07/2019	\$ 28,096	£ 22,198	156	0	156	0.01
	08/2019	822	SEK 7,605	0	0	0	0.00
SSB	07/2019	378	NZD 575	8	0	8	0.00
TOR	07/2019	18,738	€ 16,757	346	0	346	0.02
UAG	07/2019	¥ 325,548	\$ 3,025	3	0	3	0.00
	08/2019	\$ 3,032	¥ 325,548	0	(3)	(3)	0.00
				\$ 809	\$ (159)	\$ 650	0.03

As at 30 June 2019, the Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 3,800	\$ 2,654	\$ 0	\$ (13)	\$ (13)	0.00
	08/2019	\$ 2,655	AUD 3,797	13	0	13	0.00
CBK	07/2019	AUD 3,792	\$ 2,652	0	(9)	(9)	0.00
	07/2019	\$ 2,611	AUD 3,772	36	0	36	0.00
	08/2019	2,655	3,792	9	0	9	0.00
GLM	07/2019	19	28	0	0	0	0.00
HUS	07/2019	AUD 56	\$ 39	0	(1)	(1)	0.00
IND	07/2019	\$ 2,465	AUD 3,554	29	0	29	0.00
MYI	07/2019	159	229	1	0	1	0.00
SCX	07/2019	AUD 13	\$ 9	0	0	0	0.00
	07/2019	\$ 2,615	AUD 3,771	32	0	32	0.00
				\$ 120	\$ (23)	\$ 97	0.00

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income and Investor CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 170	\$ 172	\$ 0	\$ (3)	\$ (3)	0.00
	07/2019	\$ 31,853	CHF 31,949	915	0	915	0.05

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	CHF 390	\$ 397	0	(2)	(2)	0.00
	07/2019	\$ 109	CHF 108	2	0	2	0.00
CBK	07/2019	CHF 32,139	\$ 32,821	0	(143)	(143)	(0.01)
	07/2019	\$ 30,480	CHF 30,546	849	0	849	0.04
	08/2019	32,895	32,118	143	0	143	0.01
GLM	07/2019	CHF 154	\$ 158	0	0	0	0.00
	07/2019	\$ 32,007	CHF 32,216	1,035	0	1,035	0.05
HUS	07/2019	CHF 32,439	\$ 33,203	0	(67)	(67)	0.00
	08/2019	\$ 33,299	CHF 32,439	69	0	69	0.00
MYI	07/2019	CHF 706	\$ 722	0	(2)	(2)	0.00
	07/2019	\$ 1,817	CHF 1,809	38	0	38	0.00
				\$ 3,051	\$ (217)	\$ 2,834	0.14

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and R Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 233,975	\$ 265,889	\$ 0	\$ (562)	\$ (562)	(0.03)
	08/2019	\$ 266,566	€ 233,975	565	0	565	0.03
BPS	07/2019	€ 228,515	\$ 259,820	0	(413)	(413)	(0.02)
	07/2019	\$ 2,347	€ 2,082	24	0	24	0.00
	08/2019	260,354	228,401	414	0	414	0.02
BRC	07/2019	233,804	209,055	4,268	0	4,268	0.20
CBK	07/2019	€ 240,922	\$ 273,827	7	(542)	(535)	(0.03)
	07/2019	\$ 76,784	€ 68,060	722	0	722	0.03
	08/2019	266,590	233,975	541	0	541	0.03
GLM	07/2019	€ 365	\$ 414	0	(2)	(2)	0.00
	07/2019	\$ 3,003	€ 2,674	43	0	43	0.00
MYI	07/2019	222,869	199,311	4,106	0	4,106	0.20
RBC	07/2019	€ 98	\$ 111	0	0	0	0.00
RYL	07/2019	\$ 1,430	€ 1,264	10	0	10	0.00
SCX	07/2019	€ 221	\$ 249	0	(3)	(3)	0.00
	07/2019	\$ 13,033	€ 11,618	197	0	197	0.01
TOR	07/2019	233,767	209,055	4,305	0	4,305	0.21
				\$ 15,202	\$ (1,522)	\$ 13,680	0.65

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 1,787	\$ 2,266	\$ 0	\$ (9)	\$ (9)	0.00
BPS	07/2019	41,019	52,027	0	(178)	(178)	(0.01)
	07/2019	\$ 226	£ 179	2	0	2	0.00
	08/2019	51,347	40,421	177	0	177	0.01
CBK	07/2019	£ 40,218	\$ 51,102	0	(84)	(84)	0.00
	07/2019	\$ 52,045	£ 41,076	232	0	232	0.01
	08/2019	51,083	40,142	86	0	86	0.00
GLM	07/2019	£ 383	\$ 486	0	(1)	(1)	0.00
	07/2019	\$ 1,361	£ 1,077	9	0	9	0.00
HUS	07/2019	£ 88	\$ 112	0	(1)	(1)	0.00
	07/2019	\$ 63	£ 49	0	0	0	0.00
MYI	07/2019	£ 69	\$ 87	0	0	0	0.00
SCX	07/2019	\$ 51,989	£ 41,076	288	0	288	0.01
SSB	07/2019	49,527	39,195	356	0	356	0.02
				\$ 1,150	\$ (273)	\$ 877	0.04

As at 30 June 2019, the Institutional SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 72	SEK 687	\$ 2	\$ 0	\$ 2	0.00
CBK	07/2019	76	727	2	0	2	0.00
GLM	07/2019	5	44	0	0	0	0.00
SCX	07/2019	SEK 738	\$ 80	0	0	0	0.00
	07/2019	\$ 76	SEK 731	3	0	3	0.00
	08/2019	80	738	0	0	0	0.00
				\$ 7	\$ 0	\$ 7	0.00

Schedule of Investments Global Real Return Fund (Cont.)

As at 30 June 2019, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	SGD 33,762	\$ 24,932	\$ 0	\$ (23)	\$ (23)	0.00
	07/2019	\$ 24,218	SGD 33,419	483	0	483	0.02
	08/2019	25,017	33,862	25	0	25	0.00
CBK	07/2019	24,227	33,273	366	0	366	0.02
DUB	07/2019	24,213	33,327	420	0	420	0.02
GLM	07/2019	SGD 33,917	\$ 25,049	0	(19)	(19)	0.00
	08/2019	\$ 25,123	SGD 33,998	20	0	20	0.00
HUS	07/2019	SGD 33,633	\$ 24,789	0	(70)	(70)	0.00
	08/2019	\$ 24,879	SGD 33,742	73	0	73	0.00
JPM	07/2019	22,649	31,208	417	0	417	0.02
SCX	07/2019	SGD 32,617	\$ 24,116	8	0	8	0.00
	07/2019	\$ 1,973	SGD 2,703	25	0	25	0.00
	08/2019	24,189	32,701	0	(6)	(6)	0.00
				\$ 1,837	\$ (118)	\$ 1,719	0.08
Total OTC Financial Derivative Instruments						\$ 2,456	0.12

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 62,400	\$ (62,886)	(2.99)
Total Securities Sold Short		\$ (62,886)	(2.99)
Total Investments		\$ 2,815,067	133.99
Other Current Assets & Liabilities		\$ (714,062)	(33.99)
Net Assets		\$ 2,101,005	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Principal amount of security is adjusted for inflation.

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of \$429,786 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate market value of \$1,842 and cash of \$12,815 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$14,620 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$8,220 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 1,845	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (1,884)	\$ 1,845	\$ 1,845	0.09
Total Repurchase Agreements						\$ (1,884)	\$ 1,845	\$ 1,845	0.09

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 41,088	\$ 2,840,795	\$ 9,975	\$ 2,891,858
Financial Derivative Instruments ⁽³⁾	(630)	(13,275)	0	(13,905)
Short Sales	0	(62,886)	0	(62,886)
Totals	\$ 40,458	\$ 2,764,634	\$ 9,975	\$ 2,815,067

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 21,531	\$ 2,792,907	\$ 9,950	\$ 2,824,388
Financial Derivative Instruments ⁽³⁾	(7,456)	408	0	(7,048)
Short Sales	0	(40,356)	0	(40,356)
Totals	\$ 14,075	\$ 2,752,959	\$ 9,950	\$ 2,776,984

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.570%	08/05/2019	08/08/2019	\$ (91,533)	\$ (91,886)	(4.37)
BPS	(0.300)	17/04/2019	18/07/2019	€ (14,752)	(16,789)	(0.80)
CIB	2.600	07/06/2019	17/07/2019	\$ (14,665)	(14,690)	(0.70)
GRE	2.610	29/05/2019	10/07/2019	(20,728)	(20,778)	(0.99)
IND	2.560	09/05/2019	07/08/2019	(25,394)	(25,489)	(1.21)
	2.560	13/06/2019	07/08/2019	(71,567)	(71,659)	(3.41)
	2.570	16/05/2019	16/07/2019	(6,909)	(6,932)	(0.33)
	2.590	31/05/2019	12/07/2019	(3,895)	(3,904)	(0.19)
	2.600	06/06/2019	18/07/2019	(6,488)	(6,500)	(0.31)
	2.600	27/06/2019	18/07/2019	(25,531)	(25,538)	(1.21)
SCX	2.580	15/05/2019	15/07/2019	(618)	(620)	(0.03)
	2.590	30/05/2019	09/07/2019	(33,421)	(33,498)	(1.59)
	2.590	06/06/2019	24/07/2019	(46,043)	(46,125)	(2.19)
	2.600	17/04/2019	17/07/2019	(17,092)	(17,184)	(0.82)
	2.600	24/04/2019	24/07/2019	(3,922)	(3,941)	(0.19)
	2.600	23/05/2019	17/07/2019	(12,927)	(12,963)	(0.62)
	2.600	30/05/2019	17/07/2019	(18,011)	(18,053)	(0.86)
	2.600	06/06/2019	17/07/2019	(767)	(769)	(0.04)
Total Reverse Repurchase Agreements					\$ (417,318)	(19.86)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 787	\$ (730)	\$ 57
BPS	557	(420)	137
BRC	3,965	(3,840)	125
CBK	(925)	(1,330)	(2,255)
CKL	(1)	0	(1)
DUB	(3,627)	3,220	(407)
FBF	(1)	0	(1)
GLM	1,579	(2,060)	(481)
GST	137	0	137
HUS	(1,682)	1,540	(142)
IND	(133)	0	(133)
JPM	(282)	200	(82)
MYC	(45)	(387)	(432)
MYI	(3,232)	2,840	(392)
RYL	11	(50)	(39)
SAL	(4)	0	(4)
SCX	269	0	269
SSB	(60)	0	(60)
TOR	5,145	(4,950)	195
UAG	(2)	0	(2)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	105.30	88.53
Transferable securities dealt in on another regulated market	32.25	56.42
Other transferable securities & money market instruments	0.09	0.07
Financial derivative instruments dealt in on a regulated market	(0.03)	(0.38)
Centrally cleared financial derivative instruments	(0.75)	(0.05)
OTC financial derivative instruments	0.12	0.07
Securities sold short	(2.99)	(2.07)
Reverse repurchase agreements	(19.86)	(28.21)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.18	0.46
Australia	2.26	2.37
Brazil	0.33	0.32
Canada	2.89	2.83
Cayman Islands	0.42	0.53
Denmark	3.42	0.80
France	5.47	11.27
Germany	0.58	0.61
Guernsey, Channel Islands	0.12	0.12
Ireland	1.27	1.36
Italy	4.87	6.53
Japan	4.07	3.54
Luxembourg	0.01	0.18
Netherlands	1.06	1.17
New Zealand	1.79	1.87
Peru	0.40	0.39
Qatar	0.68	0.72
Spain	4.62	1.83
Sweden	0.31	0.33
Switzerland	0.29	0.31
United Kingdom	33.51	29.00
United States	66.56	74.12
Short-Term Instruments	0.58	3.26
Central Funds Used for Cash Management Purposes	1.95	1.10
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.03)	(0.37)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.04)	0.09
Interest Rate Swaps	(0.71)	(0.14)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps on Credit Indices	0.00	(0.01)
Interest Rate-Capped Options	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.18)	(0.20)
Forward Foreign Currency Contracts	(0.65)	0.18
Hedged Forward Foreign Currency Contracts	0.94	0.11
Securities Sold Short	(2.99)	(2.07)
Other Current Assets & Liabilities	(33.99)	(42.59)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Genworth Holdings, Inc. 6.993% due 07/03/2023	\$ 2,376	\$ 2,403	0.00	Prestige Brands, Inc. 4.402% due 26/01/2024	\$ 217	\$ 216	0.00
LOAN PARTICIPATIONS AND ASSIGNMENTS				Golden Nugget, Inc. 5.144% - 7.250% due 04/10/2023	8,847	8,785	0.01	Reynolds Group Holdings, Inc. 5.152% due 05/02/2023	3,209	3,190	0.00
Advanz Pharma Corp. 7.911% due 06/09/2024	\$ 25,512	\$ 24,534	0.03	Gray Television, Inc. 4.931% due 02/01/2026	9,552	9,547	0.01	RPI Finance Trust 4.402% due 27/03/2023	12,998	13,025	0.02
Alphabet Holding Co., Inc. 5.902% due 26/09/2024	4,323	4,092	0.01	Grifols Worldwide Operations USA, Inc. 4.635% due 31/01/2025	2,450	2,446	0.00	SBA Senior Finance LLC 4.410% due 11/04/2025	3,168	3,131	0.00
Altice France S.A. 6.394% due 14/08/2026	28,756	28,221	0.04	HCA, Inc. 4.080% due 17/03/2023	7,300	7,310	0.01	Seattle Spinco, Inc. 4.902% due 21/06/2024	20,576	20,216	0.03
American Builders & Contractors Supply Co., Inc. 4.402% due 31/10/2023	48,254	47,625	0.07	4.330% due 13/03/2025	9,181	9,199	0.01	Sequa Mezzanine Holdings LLC 7.560% due 28/11/2021	20,892	20,475	0.03
Ancestry.com Operations, Inc. 5.660% due 19/10/2023	3,379	3,375	0.00	Hilton Worldwide Finance LLC 4.154% due 25/10/2023	64,007	64,115	0.09	11.583% due 28/04/2022	7,670	7,363	0.01
Aramark Services, Inc. 4.080% due 11/03/2025	6,716	6,706	0.01	iHeartCommunications, Inc. TBD% due 01/05/2020 ^	7,600	7,619	0.01	Serta Simmons Bedding LLC 5.894% - 5.912% due 08/11/2023	1,466	948	0.00
Avantor, Inc. 5.402% due 21/11/2024	2,538	2,554	0.00	6.579% due 01/05/2026	276,246	276,936	0.38	SIG Combibloc Holdings S.C.A. 2.500% due 02/10/2025	€ 9,800	11,236	0.02
Avolon TLB Borrower (U.S.) LLC 4.133% due 15/01/2025	34,505	34,493	0.05	Ineos Finance LLC 2.500% due 31/03/2024	€ 35,460	40,256	0.06	Sigma Bidco BV 3.500% due 02/07/2025	32,800	36,637	0.05
Axalta Coating Systems U.S. Holdings, Inc. 4.080% due 01/06/2024	2,775	2,747	0.00	Intelsat Jackson Holdings S.A. 6.154% due 27/11/2023	\$ 72,035	71,337	0.10	Sprint Communications, Inc. 4.938% due 02/02/2024	\$ 49,631	48,969	0.07
Bausch Health Cos., Inc. 5.162% due 27/11/2025	9,825	9,780	0.01	IRB Holding Corp. 5.644% due 05/02/2025	4,938	4,889	0.01	SS&C Technologies Holdings Europe SARL 4.652% due 16/04/2025	12,817	12,783	0.02
Beacon Roofing Supply, Inc. 4.663% due 02/01/2025	3,960	3,919	0.01	KFC Holding Co. 4.132% due 03/04/2025	17,222	17,213	0.02	SS&C Technologies, Inc. 4.652% due 16/04/2025	18,686	18,636	0.03
BWAY Holding Co. 5.854% due 03/04/2024	3,371	3,263	0.00	Kinetic Concepts, Inc. 5.580% due 02/02/2024	61,895	62,049	0.08	Starfruit Finco BV 3.750% due 01/10/2025	€ 3,600	4,122	0.01
Caesars Entertainment Operating Co. 4.402% due 06/10/2024	20,389	20,277	0.03	Klockner-Pentaplast of America, Inc. 4.750% due 30/06/2022	€ 2,600	2,662	0.00	5.669% due 01/10/2025	\$ 24,700	24,371	0.03
Caesars Resort Collection LLC 5.152% due 22/12/2024	44,528	43,765	0.06	Las Vegas Sands LLC 4.152% due 27/03/2025	\$ 72,290	71,871	0.10	Syniverse Holdings, Inc. 7.401% due 09/03/2023	14,398	13,349	0.02
Camelot UK Holdco Ltd. 5.652% due 03/10/2023	928	931	0.00	MA FinanceCo. LLC 4.902% due 21/06/2024	3,050	2,997	0.00	TerraForm Power Operating LLC 4.402% due 08/11/2022	1,182	1,178	0.00
CenturyLink, Inc. 5.152% due 31/01/2025	19,650	19,214	0.03	Marriott Ownership Resorts, Inc. 4.652% due 29/08/2025	5,771	5,781	0.01	TEX Operations Co. LLC 4.402% due 04/08/2023	4,577	4,570	0.01
Charter Communications Operating LLC 4.330% due 30/04/2025	67,089	67,080	0.09	McDermott Technology Americas, Inc. 7.402% due 12/05/2025	16,486	16,237	0.02	TransDigm, Inc. 4.830% due 22/08/2024	9,311	9,128	0.01
CityCenter Holdings LLC 4.652% due 18/04/2024	3,038	3,031	0.00	Meredith Corp. 5.152% due 31/01/2025	2,199	2,201	0.00	Tronox Finance LLC 5.330% - 5.402% due 23/09/2024	4,004	3,968	0.01
CommScope, Inc. 5.652% due 06/04/2026	17,200	17,202	0.02	Messer Industrie GmbH 4.830% due 01/03/2026	12,100	11,941	0.02	U.S. Renal Care, Inc. TBD% due 13/06/2026	14,040	13,817	0.02
Core & Main LP 5.520% due 01/08/2024	3,516	3,513	0.00	MGM Growth Properties Operating Partnership LP 4.402% due 21/03/2025	11,984	11,932	0.02	Unitymedia Finance LLC 4.644% due 15/01/2026	8,100	8,086	0.01
Crown Americas LLC 2.375% due 03/04/2025	€ 3,465	3,983	0.01	MH Sub LLC 6.152% due 13/09/2024	9,177	9,036	0.01	Unitymedia Hessen GmbH & Co. KG 2.750% due 15/01/2027	€ 23,400	26,681	0.04
4.401% due 03/04/2025	\$ 1,529	1,540	0.00	Ministry of Finance of Tanzania 7.741% due 10/12/2019	7,550	7,601	0.01	Univision Communications, Inc. 5.152% due 15/03/2024	\$ 182,283	173,869	0.24
CSC Holdings LLC 4.894% due 25/01/2026	10,593	10,488	0.01	Mission Broadcasting, Inc. 4.690% due 17/01/2024	568	565	0.00	Valeant Pharmaceuticals International, Inc. 5.412% due 02/06/2025	7,645	7,650	0.01
DaVita, Inc. 5.135% due 24/06/2021	4,528	4,530	0.01	Multi Color Corp. 6.750% due 31/10/2024	1,545	1,548	0.00	VICI Properties LLC 4.404% due 20/12/2024	29,543	29,263	0.04
Dell International LLC 4.410% due 07/09/2023	45,037	44,853	0.06	NCI Building Systems, Inc. 6.354% due 12/04/2025	29,141	28,412	0.04	West Corp. 6.522% due 10/10/2024	2,056	1,922	0.00
Delos Finance SARL 4.080% due 06/10/2023	13,301	13,307	0.02	Neiman Marcus Group Ltd. LLC 7.972% due 25/10/2023	107,621	94,437	0.13	Westmoreland Coal Co. 12.500% - 15.000% due 15/03/2029	4,810	3,969	0.01
Diamond (BC) BV 5.583% due 06/09/2024	2,610	2,302	0.00	Nexstar Broadcasting, Inc. 4.652% due 17/01/2024	2,844	2,830	0.00	Westmoreland Mining Holdings LLC 10.660% due 15/03/2022	771	779	0.00
Diamond Resorts Corp. 6.152% due 02/09/2023	52,917	50,161	0.07	Nielsen Finance LLC 4.412% due 04/10/2023	4,428	4,391	0.01	Wyndham Hotels & Resorts, Inc. 4.152% due 30/05/2025	8,337	8,327	0.01
Entercom Media Corp. 5.152% due 18/11/2024	4,745	4,751	0.01	Ortho-Clinical Diagnostics S.A. 5.680% due 30/06/2025	2,645	2,548	0.00			2,229,497	3.04
Envision Healthcare Corp. 6.152% due 10/10/2025	53,233	46,346	0.06	Pacific Gas & Electric Co. TBD% due 22/02/2049 ^	33,626	32,785	0.04	CORPORATE BONDS & NOTES			
Financial & Risk U.S. Holdings, Inc. 3.773% - 4.000% due 01/10/2025	99,799	96,947	0.13	2.440% - 4.690% due 31/12/2020	57,819	57,783	0.08	BANKING & FINANCE			
First Data Corp. 4.404% due 08/07/2022	29,214	29,214	0.04	Panther BF Aggregator LP 5.902% due 30/04/2026	6,900	6,852	0.01	ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 27,041	31,174	0.04
Forest City Enterprises, L.P. 6.402% due 07/12/2025	12,736	12,784	0.02	Parexel International Corp. 5.152% due 27/09/2024	3,858	3,701	0.01	ABN AMRO Bank NV 1.800% due 20/09/2019	\$ 900	899	0.00
Gardner Denver, Inc. 5.152% due 30/07/2024	351	352	0.00	PetSmart, Inc. 6.670% due 11/03/2022	22,344	21,735	0.03	2.450% due 04/06/2020	2,000	2,002	0.00
Gates Global LLC 5.152% due 01/04/2024	3,243	3,230	0.00	PG&E Corp. TBD% due 31/12/2020	19,273	19,261	0.03	AerCap Ireland Capital DAC 4.250% due 01/07/2020	2,750	2,791	0.00
				Post Holdings, Inc. 4.404% due 24/05/2024	23,379	23,302	0.03	4.500% due 15/05/2021	500	516	0.00
								4.625% due 30/10/2020	2,580	2,646	0.00
								5.000% due 01/10/2021	1,100	1,154	0.00

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
AGFC Capital Trust				Banco Santander S.A.				Cantor Fitzgerald LP			
4.347% due 15/01/2067	\$ 5,300	\$ 3,180	0.00	3.724% due 12/04/2023	\$ 4,600	\$ 4,584	0.01	4.875% due 01/05/2024	\$ 2,486	\$ 2,566	0.00
AIB Group PLC				3.848% due 12/04/2023	6,800	7,064	0.01	7.875% due 15/10/2019	13,842	14,021	0.02
4.263% due 10/04/2025	70,500	72,637	0.10	4.379% due 12/04/2028	5,400	5,752	0.01	Capital One Financial Corp.			
4.750% due 12/10/2023	7,600	7,995	0.01	4.750% due 19/03/2025 (i)(k)	€ 62,400	67,340	0.09	3.450% due 30/04/2021	31,742	32,328	0.04
Akelius Residential Property AB				6.250% due 11/09/2021 (i)(k)	16,500	19,800	0.03	Castellum AB			
3.375% due 23/09/2020	€ 8,800	10,445	0.01	Bangkok Bank PCL				2.125% due 20/11/2023	€ 22,300	26,912	0.04
Alexandria Real Estate Equities, Inc.				4.800% due 18/10/2020	\$ 4,470	4,603	0.01	CBL & Associates LP			
3.450% due 30/04/2025	\$ 14,480	14,913	0.02	Bank of America Corp.				4.600% due 15/10/2024	\$ 191	129	0.00
Ally Financial, Inc.				3.269% due 05/03/2024	8,470	8,483	0.01	5.950% due 15/12/2026	15,707	10,838	0.01
3.750% due 18/11/2019	46,198	46,319	0.06	Bank of China Ltd.				CC Holdings GS LLC			
3.875% due 21/05/2024	17,247	17,700	0.02	0.190% due 17/04/2021	€ 18,400	20,943	0.03	3.849% due 15/04/2023	5,000	5,227	0.01
4.125% due 30/03/2020	15,292	15,478	0.02	Bank of Ireland				China Construction Bank Asia Corp. Ltd.			
4.125% due 13/02/2022	4,519	4,643	0.01	7.375% due 18/06/2020 (i)(k)	14,300	17,221	0.02	3.250% due 02/07/2019	7,541	7,540	0.01
4.250% due 15/04/2021	35,720	36,524	0.05	Barclays Bank PLC				China Construction Bank Corp.			
7.500% due 15/09/2020	863	910	0.00	7.625% due 21/11/2022 (k)	\$ 92,720	101,305	0.14	0.262% due 24/09/2021	€ 24,700	28,168	0.04
8.000% due 15/03/2020	981	1,019	0.00	Barclays PLC				3.292% due 31/05/2020	\$ 20,000	20,030	0.03
8.000% due 01/11/2031	15,925	21,095	0.03	1.375% due 24/01/2026	€ 26,845	30,598	0.04	CIT Group, Inc.			
Alpha Bank AE				1.500% due 03/09/2023	11,970	13,982	0.02	4.125% due 09/03/2021	8,666	8,853	0.01
2.500% due 05/02/2023	€ 39,213	47,058	0.06	2.375% due 06/10/2023	€ 30,565	38,953	0.05	5.000% due 15/08/2022	83,800	89,127	0.12
Ambac LSNi LLC				3.125% due 17/01/2024	49,200	64,496	0.09	5.000% due 01/08/2023	82,535	88,416	0.12
7.319% due 12/02/2023	\$ 75,473	76,888	0.11	3.200% due 10/08/2021	\$ 7,600	7,657	0.01	Citigroup, Inc.			
American Honda Finance Corp.				3.250% due 12/02/2027	€ 68,342	88,892	0.12	3.531% due 24/07/2023	1,601	1,607	0.00
2.915% due 05/11/2021	185	185	0.00	3.250% due 17/01/2023	400	497	0.00	3.540% due 25/04/2022	942	950	0.00
American International Group, Inc.				3.650% due 16/03/2025	\$ 10,919	10,998	0.02	3.625% due 17/05/2024	1,300	1,313	0.00
5.750% due 01/04/2048	15,264	15,718	0.02	3.684% due 10/01/2023	26,800	27,165	0.04	CK Hutchison International Ltd.			
American Tower Corp.				3.905% due 16/05/2024	50,800	50,087	0.07	2.875% due 05/04/2022	11,000	11,115	0.02
2.250% due 15/01/2022	3,070	3,055	0.00	3.932% due 07/05/2025	62,200	63,349	0.09	CNH Industrial Capital LLC			
3.000% due 15/06/2023	10,022	10,126	0.01	3.948% due 15/02/2023	13,041	12,981	0.02	3.375% due 15/07/2019	3,600	3,601	0.01
3.300% due 15/02/2021	4,690	4,750	0.01	4.209% due 10/01/2023	6,600	6,617	0.01	3.875% due 15/10/2021	3,343	3,417	0.00
3.450% due 15/09/2021	5,480	5,600	0.01	4.337% due 10/01/2028	4,100	4,202	0.01	4.375% due 06/11/2020	5,500	5,614	0.01
5.900% due 01/11/2021	1,690	1,819	0.00	4.338% due 16/05/2024	2,700	2,790	0.00	4.875% due 01/04/2021	6,380	6,616	0.01
Annington Funding PLC				4.375% due 12/01/2026	29,300	30,386	0.04	Compass Bank			
1.650% due 12/07/2024	€ 14,600	17,060	0.02	4.610% due 15/02/2023	27,500	28,468	0.04	2.750% due 29/09/2019	5,000	5,000	0.01
2.646% due 12/07/2025	€ 25,600	32,973	0.05	4.972% due 16/05/2029	49,260	52,581	0.07	Cooperatieve Rabobank UA			
3.184% due 12/07/2029	2,000	2,640	0.00	5.875% due 15/09/2024 (i)(k)	€ 54,388	67,230	0.09	4.625% due 29/12/2025 (i)(k)	€ 43,400	53,111	0.07
Ardonagh Midco PLC				6.500% due 15/09/2019 (i)(k)	€ 55,308	63,768	0.09	5.500% due 29/06/2020 (i)(k)	32,916	39,074	0.05
8.375% due 15/07/2023	33,370	39,095	0.05	7.000% due 15/09/2019 (i)(k)	€ 28,812	37,025	0.05	6.625% due 29/06/2021 (i)(k)	31,600	39,915	0.05
8.625% due 15/07/2023	\$ 600	562	0.00	7.125% due 15/06/2025 (i)(k)	61,312	81,641	0.11	Corestate Capital Holding S.A.			
Army Hawaii Family Housing Trust Certificates				7.250% due 15/03/2023 (i)(k)	48,472	64,401	0.09	3.500% due 15/04/2023 (m)	30,000	34,243	0.05
2.794% due 15/06/2050	106,530	84,262	0.12	7.750% due 15/09/2023 (i)(k)	\$ 88,945	91,232	0.12	Corp. Andina de Fomento			
Aroundtown S.A.				7.875% due 15/03/2022 (i)(k)	17,712	18,575	0.03	3.950% due 15/10/2021 (h)	MXN 13,018	670	0.00
1.875% due 19/01/2026	€ 4,600	5,510	0.01	7.875% due 15/09/2022 (i)(k)	€ 59,910	80,935	0.11	CPI Property Group S.A.			
2.000% due 02/11/2026	14,500	17,375	0.02	8.000% due 15/12/2020 (i)(k)	€ 95,117	117,390	0.16	1.450% due 14/04/2022	€ 37,300	43,134	0.06
2.125% due 13/03/2023	19,700	23,895	0.03	8.000% due 15/06/2024 (i)(k)	\$ 47,600	49,955	0.07	2.125% due 04/10/2024	37,520	43,827	0.06
5.375% due 21/03/2029	\$ 2,000	2,165	0.00	Bevco Lux SARL				4.750% due 08/03/2023	\$ 800	829	0.00
Assurant, Inc.				1.750% due 09/02/2023	€ 33,380	39,438	0.05	Credit Agricole S.A.			
4.200% due 27/09/2023	6,870	7,151	0.01	BGC Partners, Inc.				3.601% due 24/04/2023	5,000	4,991	0.01
Athene Holding Ltd.				5.125% due 27/05/2021	\$ 3,200	3,309	0.00	3.750% due 24/04/2023	11,000	11,425	0.02
4.125% due 12/01/2028	6,124	6,180	0.01	5.375% due 24/07/2023	3,798	3,982	0.01	7.875% due 23/01/2024 (i)(k)	1,590	1,755	0.00
Atrium European Real Estate Ltd.				Blackstone Property Partners Europe Holdings SARL				Credit Suisse AG			
3.000% due 11/09/2025	€ 32,100	39,378	0.05	1.400% due 06/07/2022	€ 22,600	26,360	0.04	4.375% due 05/08/2020	5,250	5,363	0.01
AvalonBay Communities, Inc.				2.200% due 24/07/2025	15,850	19,093	0.03	6.500% due 08/08/2023 (k)	60,700	66,959	0.09
3.027% due 15/01/2021	\$ 17,938	17,946	0.02	BNP Paribas S.A.				Credit Suisse Group AG			
Avolon Holdings Funding Ltd.				4.400% due 14/08/2028	\$ 9,100	9,868	0.01	2.997% due 14/12/2023	32,500	32,795	0.05
3.625% due 01/05/2022	8,620	8,748	0.01	7.000% due 16/08/2028 (i)(k)	7,600	8,120	0.01	3.574% due 09/01/2023	4,500	4,597	0.01
5.125% due 01/10/2023	13,456	14,277	0.02	7.625% due 30/03/2021 (i)(k)	4,600	4,872	0.01	3.676% due 12/06/2024	12,750	12,792	0.02
5.500% due 15/01/2023	18,514	19,784	0.03	BOC Aviation Ltd.				4.207% due 12/06/2024	16,200	17,008	0.02
AXA Equitable Holdings, Inc.				2.375% due 15/09/2021	5,130	5,075	0.01	4.282% due 09/01/2028	4,100	4,332	0.01
3.900% due 20/04/2023	2,588	2,698	0.00	3.458% due 26/09/2023	6,700	6,723	0.01	7.250% due 12/09/2025 (i)(k)	9,600	10,328	0.01
4.350% due 20/04/2028	6,045	6,363	0.01	3.500% due 31/01/2023	800	813	0.00	7.500% due 17/07/2023 (i)(k)	31,000	33,132	0.05
5.000% due 20/04/2048	9,012	9,313	0.01	3.626% due 02/05/2021	20,000	20,103	0.03	7.500% due 11/12/2023 (i)	510	562	0.00
Axis Bank Ltd.				Boston Properties LP				7.500% due 11/12/2023 (i)(k)	4,250	4,687	0.01
3.250% due 21/05/2020	13,600	13,631	0.02	3.200% due 15/01/2025	2,380	2,431	0.00	Credit Suisse Group Funding Guernsey Ltd.			
Banca Carige SpA				BPCE S.A.				2.750% due 26/03/2020	5,300	5,309	0.01
1.090% due 25/02/2021	€ 245,400	280,602	0.38	12.500% due 30/09/2019 (i)	6,981	7,150	0.01	3.450% due 16/04/2021	4,700	4,775	0.01
1.389% due 25/10/2021	64,700	74,515	0.10	12.500% due 30/09/2019 (i)	€ 2,924	3,430	0.00	3.750% due 26/03/2025	33,230	34,729	0.05
Banca Monte dei Paschi di Siena SpA				Brandywine Operating Partnership LP				3.800% due 15/09/2022	13,900	14,416	0.02
2.000% due 29/01/2024	35,600	41,886	0.06	3.950% due 15/02/2023	\$ 4,160	4,316	0.01	3.800% due 09/06/2023	500	519	0.00
2.875% due 16/07/2062	35,000	43,007	0.06	3.950% due 15/11/2027	12,000	12,384	0.02	4.550% due 17/04/2026	36,450	39,680	0.05
Banco Bilbao Vizcaya Argentaria S.A.				Brighthouse Financial, Inc.				4.891% due 16/04/2021	1,700	1,755	0.00
6.750% due 18/02/2020 (i)(k)	22,600	26,495	0.04	3.700% due 22/06/2027	33,220	31,592	0.04	CTR Partnership LP			
Banco de Galicia y Buenos Aires S.A.				Brixmor Operating Partnership LP				5.250% due 01/06/2025	4,748	4,938	0.01
25.980% due 26/04/2020	ARS 767,000	12,817	0.02	3.250% due 15/09/2023	2,000	2,017	0.00	Deutsche Bank AG			
Banco Espirito Santo S.A.				3.629% due 01/02/2022	15,606	15,612	0.02	0.180% due 07/12/2020	€ 300	338	0.00
2.625% due 08/05/2017 ^	€ 16,200	4,520	0.01	Brookfield Finance, Inc.				0.375% due 18/01/2021	2,500	2,817	0.00
4.750% due 15/01/2018 ^	8,100	2,260	0.00	3.900% due 25/01/2028	13,190	13,463	0.02	1.625% due 12/02/2021	71,200	81,782	0.11
				4.000% due 01/04/2024	24,380	25,641	0.04	1.875% due 28/02/2020	€ 20,800	26,461	0.04
				4.700% due 20/09/2047	24,412	25,558	0.04				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.875% due 14/02/2022	€ 69,100	\$ 79,895	0.11	General Motors Financial Co., Inc.				ING Bank NV			
2.625% due 12/02/2026	300	361	0.00	2.650% due 13/04/2020	\$ 21,100	\$ 21,097	0.03	2.450% due 16/03/2020	\$ 5,100	\$ 5,106	0.01
2.700% due 13/07/2020	\$ 51,430	51,223	0.07	3.150% due 15/01/2020	4,170	4,179	0.01	ING Groep NV			
3.150% due 22/01/2021	65,870	65,395	0.09	3.200% due 13/07/2020	7,022	7,048	0.01	3.320% due 02/10/2023	18,200	18,191	0.02
3.300% due 16/11/2022	300	295	0.00	3.527% due 13/04/2020	12,400	12,437	0.02	4.100% due 02/10/2023	31,400	33,193	0.05
3.407% due 22/01/2021	86,500	85,373	0.12	3.872% due 04/10/2019	1,700	1,704	0.00	4.550% due 02/10/2028	16,600	18,284	0.03
3.567% due 13/07/2020	15,732	15,633	0.02	Globalworth Real Estate Investments Ltd.				International Lease Finance Corp.			
3.715% due 16/11/2022	800	773	0.00	2.875% due 20/06/2022	€ 13,500	16,322	0.02	4.625% due 15/04/2021	3,971	4,097	0.01
3.751% due 27/02/2023	11,600	11,190	0.02	3.000% due 29/03/2025	2,100	2,546	0.00	5.875% due 15/08/2022	3,210	3,498	0.00
3.855% due 04/02/2021	27,800	27,577	0.04	GLP Capital LP				8.250% due 15/12/2020	21,235	22,918	0.03
3.875% due 12/02/2024	£ 2,500	3,264	0.00	5.250% due 01/06/2025	\$ 4,884	5,245	0.01	8.625% due 15/01/2022	2,280	2,601	0.00
3.950% due 27/02/2023	\$ 33,560	33,697	0.05	5.300% due 15/01/2029	17,666	19,106	0.03	Intesa Sanpaolo SpA			
4.250% due 04/02/2021	38,900	39,257	0.05	Goldman Sachs Group, Inc.				7.750% due			
4.250% due 14/10/2021	146,590	148,659	0.20	3.200% due 23/02/2023	78,400	80,289	0.11	11/01/2027 (i)(k)	€ 1,270	1,632	0.00
Deutsche Pfandbriefbank AG				3.274% due 23/02/2023	87,100	86,881	0.12	iStar, Inc.			
1.625% due 30/08/2019	20,000	19,983	0.03	Goodman U.S. Finance Three LLC				4.625% due 15/09/2020	\$ 1,230	1,244	0.00
Digital Realty Trust LP				3.700% due 15/03/2028	21,137	21,397	0.03	5.250% due 15/09/2022	1,832	1,880	0.00
3.600% due 01/07/2029	21,953	22,288	0.03	Grainger PLC				Jefferies Finance LLC			
3.700% due 15/08/2027	802	825	0.00	3.375% due 24/04/2028	£ 9,300	12,238	0.02	6.250% due 03/06/2026	5,632	5,695	0.01
Discover Bank				Growthpoint Properties International Pty. Ltd.				7.250% due 15/08/2024	3,700	3,653	0.01
3.350% due 06/02/2023	5,950	6,093	0.01	5.872% due 02/05/2023	\$ 9,600	10,135	0.01	Jefferies Group LLC			
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				High Street Funding Trust				6.500% due 20/01/2043	1,000	1,088	0.00
5.125% due 30/11/2024	426	444	0.00	4.682% due 15/02/2048	2,000	2,176	0.00	JPMorgan Chase Bank N.A.			
Dream Global Funding SARL				Highwoods Realty LP				2.926% due 26/04/2021	63,300	63,387	0.09
1.750% due 28/06/2026	€ 29,900	34,435	0.05	4.125% due 15/03/2028	5,700	5,942	0.01	3.086% due 26/04/2021	46,000	46,266	0.06
Emerald Bay S.A.				Hitachi Capital UK PLC				Kasikornbank PCL			
0.000% due 08/10/2020 (f)	18,647	20,572	0.03	3.210% due 20/11/2020	25,000	25,002	0.03	3.500% due 25/10/2019	13,700	13,755	0.02
EPR Properties				Horse Gallop Finance Ltd.				KBC Group NV			
4.750% due 15/12/2026	\$ 1,894	2,006	0.00	3.250% due 30/05/2022	69,200	69,975	0.10	4.250% due			
4.950% due 15/04/2028	2,170	2,336	0.00	Host Hotels & Resorts LP				24/10/2025 (i)(k)	€ 26,600	29,729	0.04
Equinix, Inc.				3.875% due 01/04/2024	14,340	14,760	0.02	4.750% due			
2.875% due 15/03/2024	€ 18,100	21,597	0.03	4.000% due 15/06/2025	1,430	1,482	0.00	05/03/2024 (i)(k)	25,600	30,969	0.04
2.875% due 01/02/2026	23,944	28,624	0.04	4.750% due 01/03/2023	300	318	0.00	Kennedy Wilson Europe Real Estate Ltd.			
Erste Group Bank AG				Howard Hughes Corp.				3.250% due 12/11/2025	8,800	10,382	0.01
8.875% due				5.375% due 15/03/2025	38,914	40,401	0.06	3.950% due 30/06/2022	£ 13,707	17,867	0.02
15/10/2021 (i)(k)	3,800	4,977	0.01	HSBC Bank Argentina S.A.				Kennedy-Wilson, Inc.			
Eurobank Ergasias S.A.				25.250% due 27/09/2019	ARS 146,453	3,141	0.00	5.875% due 01/04/2024	\$ 8,172	8,376	0.01
2.750% due 02/11/2050	5,840	6,861	0.01	HSBC Holdings PLC				Kojamo Oyj			
Fairfax Financial Holdings Ltd.				3.000% due 29/05/2030	£ 22,100	28,964	0.04	1.500% due 19/06/2024	€ 5,700	6,713	0.01
2.750% due 29/03/2028	16,760	20,484	0.03	3.033% due 22/11/2023	\$ 37,200	37,687	0.05	1.625% due 07/03/2025	7,100	8,346	0.01
4.850% due 17/04/2028	\$ 23,558	24,861	0.03	3.086% due 11/09/2021	70,800	70,879	0.10	Kookmin Bank			
Fastighets AB Balder				3.120% due 18/05/2021	40,600	40,639	0.06	2.250% due 03/02/2021	\$ 8,600	8,574	0.01
1.125% due 14/03/2022	€ 8,155	9,482	0.01	3.262% due 13/03/2023	6,900	7,032	0.01	KSA Sukuk Ltd.			
1.875% due 14/03/2025	9,000	10,619	0.01	3.520% due 18/05/2024	12,500	12,541	0.02	2.894% due 20/04/2022	47,900	48,498	0.07
1.875% due 23/01/2026	13,080	15,312	0.02	3.816% due 12/09/2026	28,000	28,039	0.04	Liberty Living Finance PLC			
FCE Bank PLC				3.973% due 22/05/2030	33,600	35,126	0.05	2.625% due 28/11/2024	£ 8,250	10,657	0.01
1.875% due 24/06/2021	4,600	5,361	0.01	4.041% due 13/03/2028	6,100	6,413	0.01	3.375% due 28/11/2029	3,800	5,035	0.01
First Abu Dhabi Bank PJSC				4.292% due 12/09/2026	32,200	34,279	0.05	Life Storage LP			
3.551% due 16/04/2022	\$ 24,800	24,955	0.03	4.300% due 08/03/2026	4,500	4,837	0.01	3.875% due 15/12/2027	\$ 6,480	6,630	0.01
Ford Motor Credit Co. LLC				4.750% due				Lifestorage LP			
0.050% due 01/12/2021	€ 6,600	7,362	0.01	04/07/2029 (i)(k)	€ 17,700	21,214	0.03	3.500% due 01/07/2026	9,340	9,348	0.01
0.121% due 14/05/2021	600	676	0.00	5.250% due				Lloyds Bank PLC			
2.343% due 02/11/2020	\$ 5,956	5,916	0.01	16/09/2022 (i)(k)	3,100	3,814	0.01	3.300% due 07/05/2021	57,250	58,165	0.08
2.425% due 12/06/2020	5,155	5,136	0.01	5.875% due				12.000% due 16/12/2024 (i)	4,050	4,932	0.01
2.597% due 04/11/2019	17,835	17,827	0.02	28/09/2026 (i)(k)	£ 33,400	44,735	0.06	Lloyds Banking Group PLC			
3.157% due 04/08/2020	3,748	3,763	0.01	6.000% due 29/09/2023 (i)	€ 55,885	73,593	0.10	2.907% due 07/11/2023	6,500	6,514	0.01
3.336% due 18/03/2021	375	377	0.00	6.000% due				3.900% due 12/03/2024	3,100	3,230	0.00
5.875% due 02/08/2021	2,200	2,321	0.00	29/09/2023 (i)(k)	5,400	7,111	0.01	4.000% due 07/03/2025	AUD 21,100	15,671	0.02
8.125% due 15/01/2020	2,630	2,705	0.00	6.500% due				4.050% due 16/08/2023	\$ 31,400	32,799	0.05
Fortress Transportation & Infrastructure Investors LLC				23/03/2028 (i)(k)	\$ 62,020	65,070	0.09	4.375% due 22/03/2028	13,400	14,249	0.02
6.500% due 01/10/2025	44,980	46,442	0.06	Huarong Finance Co. Ltd.				4.450% due 08/05/2025	20,100	21,417	0.03
6.750% due 15/03/2022	50,464	52,546	0.07	4.000% due 17/07/2019	16,272	16,279	0.02	4.550% due 16/08/2028	18,000	19,408	0.03
Gateway Casinos & Entertainment Ltd.				Hudson Pacific Properties LP				6.375% due			
5.000% due 12/03/2038	CAD 52,074	42,535	0.06	3.950% due 01/11/2027	3,177	3,237	0.00	27/06/2020 (i)(k)	€ 6,418	7,591	0.01
GE Capital European Funding Unlimited Co.				Hunt Cos., Inc.				7.500% due			
0.000% due 17/05/2021	€ 850	967	0.00	6.250% due 15/02/2026	3,096	2,933	0.00	27/06/2024 (i)(k)	\$ 24,502	25,819	0.04
0.069% due 21/01/2020	1,900	2,165	0.00	ICICI Bank Ltd.				7.500% due			
0.800% due 21/01/2022	16,300	18,926	0.03	3.125% due 12/08/2020	1,500	1,504	0.00	27/09/2025 (i)(k)	46,500	48,923	0.07
2.625% due 15/03/2023	3,491	4,303	0.01	3.500% due 18/03/2020	5,900	5,925	0.01	7.625% due			
4.350% due 03/11/2021	4,800	6,014	0.01	5.750% due 16/11/2020	18,348	19,041	0.03	27/06/2023 (i)(k)	£ 87,532	121,562	0.17
GE Capital International Funding Co. Unlimited Co.				IMMOFINANZ AG				7.875% due			
2.342% due 15/11/2020	\$ 17,500	17,423	0.02	2.625% due 27/01/2023	€ 16,000	19,058	0.03	27/06/2029 (i)(k)	41,972	60,727	0.08
4.418% due 15/11/2035	11,500	11,401	0.02	InCaps Funding Ltd.				LoanCore Capital Markets LLC			
GE Capital UK Funding Unlimited Co.				4.520% due 01/06/2033	\$ 6,138	5,954	0.01	6.875% due 01/06/2020	\$ 11,620	11,569	0.02
4.125% due 13/09/2023	£ 6,725	9,247	0.01	Industrial & Commercial Bank of China Ltd.				Logicor Financing SARL			
4.375% due 31/07/2019	1,360	1,735	0.00	2.625% due 26/05/2020	10,500	10,500	0.01	1.500% due 14/11/2022	€ 32,235	37,999	0.05
5.875% due 04/11/2020	154	207	0.00	3.310% due 08/11/2020	35,361	35,436	0.05	2.250% due 13/05/2025	40,500	49,234	0.07
								3.250% due 13/11/2028	5,300	6,697	0.01

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Merlin Properties Socimi S.A.				RBS Capital Trust				Springleaf Finance Corp.			
1.750% due 26/05/2025	€ 16,290	\$ 19,447	0.03	6.425% due 03/01/2034 (i)	\$ 1,600	\$ 2,044	0.00	5.625% due 15/03/2023	\$ 89,400	\$ 95,211	0.13
1.875% due 02/11/2026	2,700	3,236	0.00					6.125% due 15/05/2022	134,221	144,623	0.20
Mid-America Apartments LP				RCI Banque S.A.				6.125% due 15/03/2024	15,668	16,882	0.02
4.000% due 15/11/2025	\$ 9,900	10,487	0.01	0.250% due 12/07/2021	€ 7,800	8,909	0.01	6.625% due 15/01/2028	3,237	3,407	0.00
Mitsubishi UFJ Lease & Finance Co. Ltd.				Reckson Operating Partnership LP				6.875% due 15/03/2025	19,163	21,031	0.03
2.652% due 19/09/2022	10,100	10,112	0.01	7.750% due 15/03/2020	\$ 8,250	8,544	0.01	7.750% due 01/10/2021	16,560	18,175	0.02
Mizuho Bank Ltd.				Royal Bank of Scotland Group PLC				8.250% due 15/12/2020	99,305	106,877	0.15
2.400% due 26/03/2020	6,700	6,706	0.01	1.750% due 02/03/2026	€ 31,800	37,139	0.05				
Mizuho Financial Group, Inc.				2.000% due 08/03/2023	17,400	20,474	0.03	Standard Chartered PLC			
2.601% due 11/09/2022	36,400	36,392	0.05	2.000% due 04/03/2025	59,650	70,608	0.10	3.742% due 20/01/2023	13,070	13,072	0.02
3.331% due 11/09/2022	88,950	89,491	0.12	2.500% due 22/03/2023	99,053	119,890	0.16	4.247% due 20/01/2023	24,150	24,946	0.03
Morgan Stanley				3.125% due 28/03/2027	£ 34,500	44,712	0.06	Starwood Property Trust, Inc.			
3.095% due 10/02/2021	87,100	87,218	0.12	3.498% due 15/05/2023	\$ 20,925	21,169	0.03	3.625% due 01/02/2021	53,270	53,270	0.07
3.125% due 23/01/2023	27,980	28,631	0.04	3.875% due 12/09/2023	48,000	49,285	0.07	4.750% due 15/03/2025	5,087	5,151	0.01
MPT Operating Partnership LP				3.899% due 25/06/2024	3,950	3,944	0.01	5.000% due 15/12/2021	3,400	3,502	0.00
5.000% due 15/10/2027	23,020	23,768	0.03	3.988% due 15/05/2023	35,015	34,931	0.05	State Bank of India			
5.250% due 01/08/2026	750	785	0.00	4.269% due 22/03/2025	31,400	32,493	0.04	3.442% due 20/01/2020	7,700	7,713	0.01
National Australia Bank Ltd.				4.445% due 08/05/2030	88,200	91,374	0.13	3.539% due 06/04/2020	114,200	114,478	0.16
1.375% due 12/07/2019	4,435	4,434	0.01	4.519% due 25/06/2024	600	625	0.00	Stearns Holdings LLC			
2.625% due 23/07/2020	1,250	1,255	0.00	4.800% due 05/04/2026	22,975	24,596	0.03	9.375% due 15/08/2020	15,297	14,609	0.02
National Bank of Greece S.A.				4.892% due 18/05/2029	11,470	12,258	0.02	Stichting AK Rabobank Certificaten			
2.750% due 19/10/2020	€ 4,900	5,758	0.01	5.076% due 27/01/2030	96,500	104,780	0.14	6.500% due 29/12/2049 (i)	€ 63,613	88,852	0.12
Nationwide Building Society				7.500% due 10/08/2020 (i)(k)	29,337	30,144	0.04	STORE Capital Corp.			
3.766% due 08/03/2024	\$ 34,200	34,929	0.05	8.000% due 10/08/2025 (i)(k)	43,366	46,998	0.06	4.500% due 15/03/2028	\$ 4,590	4,841	0.01
4.302% due 08/03/2029	38,600	40,408	0.06	8.625% due 15/08/2021 (i)(k)	58,072	62,732	0.09	4.625% due 15/03/2029	2,584	2,753	0.00
Natwest Markets PLC				Sabra Health Care LP				Sumitomo Mitsui Banking Corp.			
0.080% due 02/03/2020	€ 15,800	18,010	0.02	4.800% due 01/06/2024	3,256	3,354	0.00	2.514% due 17/01/2020	43,300	43,335	0.06
0.555% due 27/09/2021	50,514	57,844	0.08	Sagax AB				2.938% due 17/01/2020	43,300	43,361	0.06
NatWest Markets PLC				2.000% due 17/01/2024	€ 16,600	19,644	0.03	Sumitomo Mitsui Financial Group, Inc.			
3.625% due 29/09/2022	\$ 55,300	56,530	0.08	Santander Holdings USA, Inc.				2.442% due 19/10/2021	5,000	5,009	0.01
Navient Corp.				3.400% due 18/01/2023	\$ 7,168	7,279	0.01	3.102% due 17/01/2023	8,172	8,324	0.01
5.000% due 26/10/2020	21,705	22,193	0.03	3.500% due 07/06/2024	12,136	12,335	0.02	3.328% due 17/01/2023	30,030	30,034	0.04
5.625% due 25/01/2025	3,549	3,159	0.00	3.700% due 28/03/2022	3,711	3,802	0.01	3.732% due 19/10/2021	5,218	5,293	0.01
5.875% due 25/03/2021	46,472	48,447	0.07	4.400% due 13/07/2027	11,232	11,731	0.02	Sumitomo Mitsui Trust Bank Ltd.			
6.150% due 10/03/2021	14,800	14,479	0.02	4.450% due 03/12/2021	10,821	11,260	0.02	1.950% due 19/09/2019	22,400	22,375	0.03
6.625% due 26/07/2021	2,720	2,887	0.00	4.500% due 17/07/2025	38,200	40,692	0.06	2.859% due 19/09/2019	26,900	26,930	0.04
7.250% due 25/01/2022	28,171	30,495	0.04	Santander UK Group Holdings PLC				3.511% due 18/10/2019	33,000	33,084	0.05
8.000% due 25/03/2020	105,900	109,871	0.15	0.505% due 27/03/2024	€ 17,200	19,259	0.03	Summit Properties Ltd.			
Newmark Group, Inc.				2.875% due 05/08/2021	\$ 26,100	26,149	0.04	2.000% due 31/01/2025	€ 7,300	8,015	0.01
6.125% due 15/11/2023	10,106	10,701	0.01	2.920% due 08/05/2026	£ 3,800	4,930	0.01	Sunac China Holdings Ltd.			
Omega Healthcare Investors, Inc.				3.373% due 05/01/2024	\$ 10,800	10,912	0.02	8.350% due 19/04/2023	\$ 5,300	5,443	0.01
4.375% due 01/08/2023	8,470	8,805	0.01	3.571% due 10/01/2023	8,500	8,652	0.01	Tesco Property Finance PLC			
4.750% due 15/01/2028 (m)	7,270	7,705	0.01	3.625% due 14/01/2026	£ 46,775	63,742	0.09	5.411% due 13/07/2044	£ 40,021	65,088	0.09
Ontario Teachers' Cadillac Fairview Properties Trust				3.823% due 03/11/2028	\$ 23,300	23,553	0.03	5.661% due 13/10/2041	9,904	16,298	0.02
3.125% due 20/03/2022	6,044	6,165	0.01	4.750% due 15/09/2025	2,300	2,391	0.00	5.744% due 13/04/2040	12,763	21,244	0.03
Oppenheimer Holdings, Inc.				6.750% due 24/06/2024 (i)(k)	£ 61,153	81,453	0.11	5.801% due 13/10/2040	32,081	54,007	0.07
6.750% due 01/07/2022	3,656	3,766	0.01	7.375% due 24/06/2022 (i)(k)	49,924	67,630	0.09	6.052% due 13/10/2039	29,279	49,128	0.07
Physicians Realty LP				Santander UK PLC				7.623% due 13/07/2039	9,350	17,514	0.02
3.950% due 15/01/2028	6,445	6,487	0.01	1.625% due 10/05/2021	24,400	31,256	0.04	TLG Immobilien AG			
Preferred Term Securities Ltd.				2.125% due 03/11/2020	\$ 2,130	2,120	0.00	1.375% due 27/11/2024	€ 11,200	13,019	0.02
2.610% due 22/12/2036	1,613	1,524	0.00	3.140% due 01/06/2021	3,300	3,308	0.00	Toll Road Investors Partnership LP			
2.700% due 22/06/2037	23,503	20,918	0.03	3.400% due 01/06/2021	28,200	28,678	0.04	0.000% due 15/02/2045 (f)	\$ 9,917	2,539	0.00
2.710% due 22/03/2037	27,549	24,932	0.03	SBA Tower Trust				TP ICAP PLC			
2.710% due 22/09/2037	22,462	20,552	0.03	2.877% due 15/07/2046	15,700	15,748	0.02	5.250% due 26/01/2024	£ 3,300	4,395	0.01
2.720% due 22/12/2036	31,851	29,940	0.04	Sberbank of Russia Via SB Capital S.A.				5.250% due 29/05/2026	42,300	55,147	0.08
2.750% due 22/09/2036	2,787	2,648	0.00	3.352% due 15/11/2019	€ 57,282	66,084	0.09	U.S. Capital Funding Ltd.			
2.760% due 22/12/2035	20,419	19,092	0.03	5.717% due 16/06/2021	\$ 21,750	26,070	0.03	2.864% due 10/07/2043	\$ 5,959	5,333	0.01
2.760% due 22/03/2038	14,696	13,594	0.02	6.125% due 07/02/2022	64,600	68,698	0.09	3.329% due 01/08/2034	4,686	4,475	0.01
2.780% due 22/09/2037	11,897	9,637	0.01	SELP Finance SARL				UBS AG			
2.790% due 23/09/2035	4,287	4,158	0.01	1.500% due 20/11/2025	€ 6,000	7,062	0.01	5.125% due 15/05/2024 (k)	64,855	68,919	0.09
2.790% due 22/03/2037	13,187	10,088	0.01	SL Green Operating Partnership LP				7.625% due 17/08/2022 (k)	5,500	6,172	0.01
2.810% due 22/03/2038	15,639	13,308	0.02	3.250% due 15/10/2022	\$ 2,006	2,034	0.00	UBS Group Funding Switzerland AG			
2.840% due 22/12/2035	2,271	1,953	0.00	SL Green Realty Corp.				2.650% due 01/02/2022	17,500	17,594	0.02
2.860% due 22/03/2038	9,259	7,685	0.01	4.500% due 01/12/2022	7,500	7,877	0.01	2.859% due 15/08/2023	56,800	57,328	0.08
2.867% due 26/09/2034	17,323	16,976	0.02	SLM Corp.				3.468% due 15/08/2023	50,000	50,125	0.07
2.890% due 23/09/2035	6,734	5,960	0.01	5.125% due 05/04/2022	46,130	45,899	0.06	3.491% due 23/05/2023	16,000	16,411	0.02
2.910% due 23/03/2035	6,604	6,240	0.01	SLM Student Loan Trust				3.744% due 23/05/2023	9,000	9,095	0.01
2.990% due 23/03/2035	10,000	8,850	0.01	1.339% due 15/12/2039	£ 10,000	12,153	0.02	4.125% due 24/09/2025	29,950	31,990	0.04
3.310% due 22/03/2038	1,718	1,701	0.00	SMBC Aviation Capital Finance DAC				4.125% due 15/04/2026	20,400	21,812	0.03
3.470% due 03/07/2033	1,653	1,571	0.00	2.650% due 15/07/2021	\$ 3,300	3,300	0.00	4.253% due 23/03/2028	8,400	9,061	0.01
Prologis International Funding S.A.				3.000% due 15/07/2022	11,200	11,345	0.02	5.750% due 19/02/2022 (i)(k)	€ 9,750	12,245	0.02
1.750% due 15/03/2028	€ 5,375	6,558	0.01	4.125% due 15/07/2023	2,500	2,618	0.00	7.000% due 19/02/2025 (i)(k)	\$ 2,500	2,744	0.00
Provident Funding Associates LP				SMBC Trust Account				UDR, Inc.			
6.375% due 15/06/2025	\$ 1,601	1,513	0.00	3.792% due 09/04/2021	5,000	4,977	0.01	3.500% due 15/01/2028	2,940	3,015	0.00
QNB Finance Ltd.				Societe Generale S.A.				4.625% due 10/01/2022	755	790	0.00
3.500% due 28/03/2024	77,500	79,075	0.11	6.750% due 06/04/2028 (i)(k)	12,800	12,692	0.02	UniCredit SpA			
3.885% due 12/02/2020	518,200	519,466	0.71	7.375% due 04/10/2023 (i)(k)	58,400	60,778	0.08	7.830% due 04/12/2023	305,220	348,904	0.48
3.915% due 07/02/2020	371,400	372,326	0.51	Society of Lloyd's							
				4.750% due 30/10/2024	£ 6,280	8,845	0.01				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Unique Pub Finance Co. PLC				Allied Universal Holdco LLC				Catalent Pharma Solutions, Inc.			
5.659% due 30/06/2027 £ 6,106 \$		8,735	0.01	6.625% due 15/07/2026 (c) \$ 7,114 \$		7,239	0.01	5.000% due 15/07/2027 \$ 1,146 \$		1,169	0.00
7.395% due 28/03/2024 6,368		9,154	0.01	ALROSA Finance S.A.				CB IDEARC, Inc.			
Ventas Realty LP				7.750% due 03/11/2020 512		543	0.00	9.000% due 15/09/2022 135,161		0	0.00
3.250% due 15/10/2026 \$ 700		706	0.00	Altice Financing S.A.				10.625% due 15/03/2023 37,870		0	0.00
VEREIT Operating Partnership LP				5.250% due 15/02/2023 € 31,040		36,473	0.05	11.250% due 01/03/2021 31,622		0	0.00
3.950% due 15/08/2027 3,778		3,897	0.01	6.625% due 15/02/2023 \$ 52,854		54,307	0.07	Central Nippon Expressway Co. Ltd.			
VICI Properties LLC				7.500% due 15/05/2026 11,175		11,260	0.02	2.978% due 15/02/2022 59,600		59,457	0.08
8.000% due 15/10/2023 16,593		18,418	0.03	Altice France S.A.				3.105% due 04/08/2020 73,050		73,165	0.10
Virgin Money Holdings UK PLC				5.625% due 15/05/2024 € 34,228		40,555	0.06	Charter Communications Operating LLC			
8.750% due 10/11/2021 (i)(k) £ 1,240		1,699	0.00	5.875% due 01/02/2027 24,200		29,918	0.04	3.579% due 23/07/2020 15,930		16,076	0.02
Volkswagen Bank GmbH				6.250% due 15/05/2024 \$ 7,560		7,815	0.01	4.229% due 01/02/2024 68,922		69,254	0.09
0.102% due 15/06/2021 € 9,400		10,695	0.01	7.375% due 01/05/2026 131,523		135,140	0.18	4.464% due 23/07/2022 7,408		7,787	0.01
0.625% due 08/09/2021 22,100		25,429	0.03	8.125% due 01/02/2027 17,700		18,629	0.03	4.908% due 23/07/2025 5,680		6,171	0.01
Volkswagen Financial Services AG				American Airlines Pass-Through Trust				China Resources Gas Group Ltd.			
0.250% due 16/10/2020 34,565		39,498	0.05	3.350% due 15/04/2031 4,171		4,223	0.01	4.500% due 05/04/2022 (m) 2,620		2,743	0.00
Volkswagen Financial Services NV				3.575% due 15/07/2029 1,741		1,810	0.00	Cigna Corp.			
1.875% due 07/09/2021 £ 3,800		4,860	0.01	4.000% due 15/08/2030 6,660		6,937	0.01	2.760% due 17/03/2020 29,712		29,742	0.04
Volkswagen Leasing GmbH				Andeavor Logistics LP				Clear Channel Communication, Inc.			
0.140% due 06/07/2021 € 1,700		1,933	0.00	5.500% due 15/10/2019 1,198		1,204	0.00	9.000% due 01/03/2021 185,177		0	0.00
0.250% due 16/02/2021 34,580		39,505	0.05	AP Moller - Maersk A/S				11.250% due 01/03/2021 20,924		0	0.00
0.500% due 20/06/2022 8,100		9,268	0.01	1.750% due 16/03/2026 € 17,530		20,478	0.03	Clear Channel Worldwide Holdings, Inc.			
1.000% due 16/02/2023 9,215		10,677	0.01	3.875% due 28/09/2025 \$ 500		504	0.00	6.500% due 15/11/2022 24,167		24,774	0.03
1.500% due 19/06/2026 18,700		21,545	0.03	Arrow Electronics, Inc.				9.250% due 15/02/2024 48,027		52,229	0.07
Vornado Realty LP				3.250% due 08/09/2024 2,662		2,639	0.00	Cleveland-Cliffs, Inc.			
3.500% due 15/01/2025 \$ 3,856		3,939	0.01	3.500% due 01/04/2022 14,875		15,123	0.02	4.875% due 15/01/2024 3,838		3,905	0.01
Voyager Aviation Holdings LLC				3.875% due 12/01/2028 10,570		10,491	0.01	Community Health Systems, Inc.			
8.500% due 15/08/2021 13,900		14,143	0.02	AutoNation, Inc.				5.125% due 01/08/2021 120,580		118,319	0.16
Wells Fargo & Co.				3.350% due 15/01/2021 1,690		1,706	0.00	6.250% due 31/03/2023 221,256		213,789	0.29
3.000% due 23/10/2026 14,157		14,317	0.02	5.500% due 01/02/2020 2,910		2,953	0.00	8.000% due 15/03/2026 59,524		57,423	0.08
3.196% due 17/06/2027 5,500		5,610	0.01	Avon International Capital PLC				8.625% due 15/01/2024 97,452		97,696	0.13
3.465% due 11/02/2022 52,580		52,901	0.07	6.500% due 15/08/2022 (c) 4,224		4,266	0.01	Conagra Brands, Inc.			
3.584% due 22/05/2028 27,500		28,735	0.04	B.C. Unlimited Liability Co.				3.092% due 09/10/2020 21,410		21,366	0.03
3.691% due 24/01/2023 50,400		51,032	0.07	4.250% due 15/05/2024 37,555		38,071	0.05	Constellation Oil Services Holding S.A.			
3.813% due 31/10/2023 45,600		46,488	0.06	Bacardi Ltd.				9.500% due 09/11/2024 ^ (d) 5,533		2,656	0.00
Wells Fargo Bank N.A.				4.450% due 15/05/2025 11,600		12,341	0.02	Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)			
3.092% due 23/07/2021 24,600		24,630	0.03	4.700% due 15/05/2028 15,000		16,061	0.02	9.500% due 09/11/2024 ^ (d) 302		145	0.00
3.325% due 23/07/2021 22,400		22,618	0.03	Baidu, Inc.				Continental Airlines Pass-Through Trust			
Welltower, Inc.				3.875% due 29/09/2023 13,700		14,216	0.02	6.703% due 15/12/2022 250		268	0.00
4.250% due 01/04/2026 1,600		1,706	0.00	4.375% due 29/03/2028 4,400		4,645	0.01	CSC Holdings LLC			
4.250% due 15/04/2028 6,010		6,432	0.01	BAT Capital Corp.				6.500% due 01/02/2029 6,600		7,215	0.01
WeWork Cos., Inc.				2.297% due 14/08/2020 1,590		1,587	0.00	CSCEC Finance Cayman Ltd.			
7.875% due 01/05/2025 7,666		7,602	0.01	BAT International Finance PLC				2.950% due 19/11/2020 3,400		3,415	0.01
WP Carey, Inc.				2.750% due 15/06/2020 3,970		3,980	0.01	CVS Pass-Through Trust			
3.850% due 15/07/2029 1,591		1,610	0.00	Bausch Health Americas, Inc.				4.163% due 11/08/2036 1,702		1,713	0.00
4.250% due 01/10/2026 6,400		6,675	0.01	8.500% due 31/01/2027 4,064		4,479	0.01	4.704% due 10/01/2036 6,384		6,794	0.01
WPC Eurobond BV				Bausch Health Cos., Inc.				5.926% due 10/01/2034 921		1,048	0.00
2.125% due 15/04/2027 € 12,800		15,325	0.02	6.500% due 15/03/2022 4,481		4,649	0.01	6.036% due 10/12/2028 3,979		4,459	0.01
2.250% due 09/04/2026 10,600		12,890	0.02	7.000% due 15/01/2028 2,904		3,017	0.00	6.943% due 10/01/2030 7,299		8,594	0.01
Yorkshire Building Society				7.250% due 30/05/2029 5,704		5,946	0.01	7.507% due 10/01/2032 7,695		9,300	0.01
3.000% due 18/04/2025 £ 6,000		7,767	0.01	Baxalta, Inc.				8.353% due 10/07/2031 6,057		7,618	0.01
		13,473,411	18.40	2.875% due 23/06/2020 1,801		1,807	0.00	D.R. Horton, Inc.			
				BCPE Cycle Merger Sub, Inc.				4.000% due 15/02/2020 600		604	0.00
				10.625% due 15/07/2027 9,812		9,959	0.01	DAE Funding LLC			
INDUSTRIALS				Berry Global Escrow Corp.				4.000% due 01/08/2020 22,888		22,945	0.03
AA Bond Co. Ltd.				4.875% due 15/07/2026 7,873		8,060	0.01	4.500% due 01/08/2022 11,260		11,457	0.02
2.750% due 31/07/2043 3,100		3,611	0.01	Board of Trustees of The Leland Stanford Junior University				5.000% due 01/08/2024 15,335		16,006	0.02
2.875% due 31/07/2043 12,200		14,816	0.02	3.647% due 01/05/2048 55,000		59,830	0.08	5.250% due 15/11/2021 31,768		33,078	0.05
4.249% due 31/07/2043 3,238		4,189	0.01	Bombardier, Inc.				5.750% due 15/11/2023 30,377		31,972	0.04
4.875% due 31/07/2043 6,700		8,413	0.01	7.875% due 15/04/2027 17,120		17,184	0.02	Daimler Finance North America LLC			
AbbVie, Inc.				Brambles USA, Inc.				3.350% due 04/05/2021 3,800		3,855	0.01
2.900% due 06/11/2022 \$ 1,856		1,870	0.00	5.350% due 01/04/2020 990		1,013	0.00	Danone S.A.			
3.375% due 14/11/2021 19,198		19,531	0.03	Broadcom Corp.				1.691% due 30/10/2019 4,900		4,887	0.01
Adient U.S. LLC				2.200% due 15/01/2021 1,000		992	0.00	Davide Campari-Milano SpA			
7.000% due 15/05/2026 1,637		1,686	0.00	2.375% due 15/01/2020 800		799	0.00	2.750% due 30/09/2020 € 800		940	0.00
Air Canada Pass-Through Trust				3.000% due 15/01/2022 50,867		51,018	0.07	Dell International LLC			
3.700% due 15/07/2027 2,558		2,554	0.00	3.625% due 15/01/2024 7,425		7,500	0.01	4.420% due 15/06/2021 \$ 163,338		168,363	0.23
Allergan Funding SCS				3.875% due 15/01/2027 53,041		52,024	0.07	5.450% due 15/06/2023 500		539	0.00
3.000% due 12/03/2020 5,930		5,949	0.01	Builders FirstSource, Inc.				Delta Air Lines, Inc.			
3.450% due 15/03/2022 16,730		17,088	0.02	6.750% due 01/06/2027 2,600		2,756	0.00	2.875% due 13/03/2020 26,510		26,547	0.04
3.691% due 12/03/2020 8,153		8,207	0.01	California Institute of Technology				3.400% due 19/04/2021 2,105		2,138	0.00
Allergan Sales LLC				4.283% due 01/09/2116 9,100		10,314	0.01	3.625% due 15/03/2022 33,240		33,828	0.05
5.000% due 15/12/2021 9,830		10,283	0.01	Campbell Soup Co.				Diamond Resorts International, Inc.			
Allergan, Inc.				2.910% due 16/03/2020 15,170		15,183	0.02	7.750% due 01/09/2023 57,656		59,602	0.08
3.375% due 15/09/2020 6,550		6,610	0.01	3.040% due 15/03/2021 12,330		12,309	0.02	10.750% due 01/09/2024 1,500		1,485	0.00
Alliance Data Systems Corp.											
4.500% due 15/03/2022 € 1,989		2,323	0.00								

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Discovery Communications LLC				3.100% due 09/01/2023	\$ 2,540	\$ 2,564	0.00	Kinder Morgan, Inc.			
2.800% due 15/06/2020	\$ 3,460	\$ 3,467	0.01	3.150% due 07/09/2022	10	10	0.00	7.750% due 15/01/2032	\$ 3,400	\$ 4,658	0.01
DISH DBS Corp.				4.375% due 16/09/2020	66	67	0.00	Komatsu Finance America, Inc.			
5.125% due 01/05/2020	22,999	23,171	0.03	4.625% due 07/01/2021	1,100	1,132	0.00	2.118% due 11/09/2020	1,950	1,941	0.00
5.875% due 15/07/2022	1,480	1,508	0.00	4.650% due 17/10/2021	11,500	11,986	0.02	Kraft Heinz Foods Co.			
7.875% due 01/09/2019	43,229	43,499	0.06	5.500% due 08/01/2020	5,850	5,934	0.01	2.800% due 02/07/2020	1,480	1,482	0.00
DP World PLC				5.500% due 07/06/2021	£ 100	137	0.00	3.115% due 10/02/2021	890	889	0.00
2.375% due 25/09/2026	€ 5,420	6,474	0.01	5.550% due 04/05/2020	\$ 3,548	3,630	0.01	3.500% due 15/07/2022	1,000	1,024	0.00
4.250% due 25/09/2030	£ 4,000	5,523	0.01	5.550% due 05/01/2026	28,341	31,675	0.04	LABL Escrow Issuer LLC			
DriveTime Automotive Group, Inc.				5.875% due 14/01/2038	850	961	0.00	6.750% due 15/07/2026 (c)	1,900	1,921	0.00
8.000% due 01/06/2021	\$ 1,438	1,457	0.00	6.150% due 07/08/2037	550	640	0.00	Martin Marietta Materials, Inc.			
DXC Technology Co.				6.875% due 10/01/2039	34	43	0.00	2.887% due 20/12/2019	5,040	5,040	0.01
3.470% due 01/03/2021	42,054	42,055	0.06	General Mills, Inc.				3.173% due 22/05/2020	5,430	5,431	0.01
4.750% due 15/04/2027	2,810	2,992	0.00	3.141% due 16/04/2021	15,019	15,029	0.02	Masco Corp.			
Eagle Holding Co. LLC				Go Daddy Operating Co. LLC				3.500% due 01/04/2021	12,750	12,944	0.02
7.750% due 15/05/2022 (d)	3,974	4,014	0.01	5.250% due 01/12/2027	5,648	5,867	0.01	7.125% due 15/03/2020	1,590	1,636	0.00
Eastern Creation Investment Holdings Ltd.				Greene King Finance PLC				MGM Resorts International			
2.750% due 26/09/2020	16,384	16,397	0.02	4.064% due 15/03/2035	£ 4,909	6,742	0.01	5.250% due 31/03/2020	5,600	5,705	0.01
eBay, Inc.				5.106% due 15/03/2034	3,467	5,119	0.01	6.625% due 15/12/2021	9,308	10,076	0.01
2.600% due 15/07/2022	4,173	4,183	0.01	GrubHub Holdings, Inc.				6.750% due 01/10/2020	50,977	53,398	0.07
El Group PLC				5.500% due 01/07/2027	\$ 2,700	2,778	0.00	Micron Technology, Inc.			
6.375% due 15/02/2022	£ 4,000	5,243	0.01	Harris Corp.				5.327% due 06/02/2029	6,868	7,288	0.01
6.875% due 15/02/2021	7,740	10,511	0.01	3.063% due 30/04/2020	44,300	44,290	0.06	5.500% due 01/02/2025	4,200	4,342	0.01
6.875% due 09/05/2025	4,850	6,678	0.01	Harvest Operations Corp.				Minmetals Bounteous Finance BVI Ltd.			
EMC Corp.				2.330% due 14/04/2021	17,638	17,552	0.02	3.500% due 30/07/2020	11,000	11,088	0.02
2.650% due 01/06/2020	\$ 99,370	98,842	0.14	HCA, Inc.				Mitchells & Butlers Finance PLC			
Enbridge Energy Partners LP				4.250% due 15/10/2019	18,280	18,355	0.03	2.860% due 15/12/2030	6,357	5,941	0.01
4.375% due 15/10/2020	2,380	2,435	0.00	6.500% due 15/02/2020	3,680	3,765	0.01	6.013% due 15/12/2030	£ 6,976	10,089	0.01
Enbridge, Inc.				Heathrow Funding Ltd.				Molson Coors Brewing Co.			
2.984% due 10/01/2020	73,780	73,802	0.10	4.875% due 15/07/2023	10,610	11,302	0.02	2.100% due 15/07/2021	\$ 1,776	1,765	0.00
3.110% due 15/06/2020	41,200	41,319	0.06	Hilton Domestic Operating Co., Inc.				Mondelez International Holdings Netherlands BV			
Energy Transfer Operating LP				4.875% due 15/01/2030	11,584	11,960	0.02	2.000% due 28/10/2021	3,900	3,865	0.01
4.150% due 01/10/2020	5,730	5,830	0.01	Holcim U.S. Finance SARL & Cie SCS				Mylan NV			
4.200% due 15/09/2023	4,398	4,614	0.01	6.000% due 30/12/2019	1,600	1,622	0.00	3.150% due 15/06/2021	1,500	1,501	0.00
4.650% due 01/06/2021	3,980	4,130	0.01	Huntsman International LLC				3.750% due 15/12/2020	5,250	5,301	0.01
Energy Transfer Partners LP				4.500% due 01/05/2029	3,726	3,849	0.01	Mylan, Inc.			
5.750% due 01/09/2020	5,960	6,129	0.01	Hyundai Capital America				4.200% due 29/11/2023	5,800	5,830	0.01
5.875% due 01/03/2022	3,050	3,273	0.00	3.202% due 18/09/2020	16,602	16,616	0.02	NetApp, Inc.			
Enterprise Products Operating LLC				iHeartCommunications, Inc.				3.300% due 29/09/2024	1,395	1,421	0.00
5.250% due 31/01/2020	3,480	3,534	0.01	6.375% due 01/05/2026	63,142	67,325	0.09	Netflix, Inc.			
EQT Corp.				8.375% due 01/05/2027	114,445	120,455	0.16	3.625% due 15/05/2027	€ 36,305	45,262	0.06
3.000% due 01/10/2022	8,330	8,269	0.01	IHO Verwaltungs GmbH (4.625% PIK)				3.875% due 15/11/2029	42,071	52,019	0.07
3.089% due 01/10/2020	30,124	30,106	0.04	3.875% due 15/05/2027 (d)	€ 8,200	9,502	0.01	4.625% due 15/05/2029	51,700	67,039	0.09
4.875% due 15/11/2021	11,700	12,240	0.02	IHO Verwaltungs GmbH (4.735% PIK)				5.375% due 15/11/2029	\$ 10,540	11,222	0.02
Equifax, Inc.				3.625% due 15/05/2025 (d)	14,532	16,959	0.02	5.500% due 15/02/2022	4,244	4,477	0.01
3.388% due 15/08/2021	9,652	9,630	0.01	IHO Verwaltungs GmbH (6.000% Cash and 6.750% PIK)				Newcrest Finance Pty. Ltd.			
3.600% due 15/08/2021	3,390	3,456	0.00	6.000% due 15/05/2027 (d)	\$ 17,463	17,594	0.02	4.450% due 15/11/2021	2,800	2,906	0.00
Eurofins Scientific SE				IHO Verwaltungs GmbH (6.375% Cash and 7.125% PIK)				Nielsen Co. Luxembourg SARL			
2.125% due 25/07/2024 (m)	€ 7,580	8,629	0.01	6.375% due 15/05/2029 (d)	17,530	17,574	0.02	5.500% due 01/10/2021	500	503	0.00
Exela Intermediate LLC				IMCD NV				Nokia Oyj			
10.000% due 15/07/2023	\$ 8,158	6,669	0.01	2.500% due 26/03/2025	€ 10,600	12,413	0.02	4.375% due 12/06/2027	1,247	1,283	0.00
Fidelity National Information Services, Inc.				Imperial Brands Finance PLC				Norbord, Inc.			
1.500% due 21/05/2027	€ 3,100	3,688	0.01	2.950% due 21/07/2020	\$ 18,485	18,539	0.03	5.750% due 15/07/2027	3,400	3,430	0.00
2.602% due 21/05/2025	£ 1,400	1,834	0.00	Incitec Pivot Finance LLC				Norwegian Air Shuttle ASA Pass-Through Trust			
2.950% due 21/05/2039	€ 3,030	3,834	0.01	6.000% due 10/12/2019	1,670	1,692	0.00	4.875% due 10/11/2029	3,676	3,557	0.01
Fiserv, Inc.				Indonesia Asahan Aluminium Persero PT				NTT Finance Corp.			
2.750% due 01/07/2024	\$ 24,392	24,638	0.03	5.230% due 15/11/2021	9,400	9,913	0.01	1.900% due 21/07/2021	1,500	1,488	0.00
3.200% due 01/07/2026	15,448	15,792	0.02	5.710% due 15/11/2023	7,200	7,906	0.01	NXP BV			
3.500% due 01/07/2029	16,226	16,713	0.02	Intelsat Connect Finance S.A.				3.875% due 18/06/2026	5,000	5,143	0.01
4.400% due 01/07/2049	7,530	7,955	0.01	9.500% due 15/02/2023	24,150	21,494	0.03	4.300% due 18/06/2029	12,800	13,206	0.02
Flex Ltd.				Intelsat Jackson Holdings S.A.				ONGC Videsh Ltd.			
4.875% due 15/06/2029	9,786	9,991	0.01	5.500% due 01/08/2023	9,396	8,621	0.01	3.250% due 15/07/2019	8,900	8,903	0.01
Fresenius Medical Care U.S. Finance, Inc.				8.000% due 15/02/2024	39,077	40,835	0.06	Ortho-Clinical Diagnostics, Inc.			
4.125% due 15/10/2020	4,460	4,522	0.01	8.500% due 15/10/2024	56,174	55,893	0.08	6.625% due 15/05/2022	23,915	22,958	0.03
5.625% due 31/07/2019	3,096	3,102	0.00	9.750% due 15/07/2025	41,472	42,509	0.06	Outfront Media Capital LLC			
G4S International Finance PLC				Intelsat Luxembourg S.A.				5.000% due 15/08/2027	6,983	7,166	0.01
1.500% due 09/01/2023	€ 10,100	11,729	0.02	7.750% due 01/06/2021 ^	29,296	28,197	0.04	Pacific National Finance Pty. Ltd.			
GATX Corp.				IQVIA, Inc.				4.625% due 23/09/2020	4,160	4,245	0.01
2.500% due 30/07/2019	\$ 1,760	1,760	0.00	2.875% due 15/09/2025	€ 3,400	4,028	0.01	Par Pharmaceutical, Inc.			
3.285% due 05/11/2021	30,300	30,181	0.04	3.250% due 15/03/2025	6,500	7,651	0.01	7.500% due 01/04/2027	12,989	12,794	0.02
4.750% due 15/06/2022	2,180	2,305	0.00	5.000% due 15/05/2027	\$ 2,520	2,608	0.00	Park Aerospace Holdings Ltd.			
General Electric Co.				Japan Tobacco, Inc.				3.625% due 15/03/2021	29,631	29,966	0.04
0.000% due 28/05/2020	€ 500	569	0.00	2.000% due 13/04/2021	2,600	2,578	0.00	4.500% due 15/03/2023	35,705	36,943	0.05
0.375% due 17/05/2022	1,900	2,176	0.00	JT International Financial Services BV				5.250% due 15/08/2022	79,067	83,677	0.11
2.200% due 09/01/2020	\$ 1,272	1,269	0.00	3.500% due 28/09/2023	8,200	8,525	0.01	5.500% due 15/02/2024	47,542	51,309	0.07
2.700% due 09/10/2022	6,300	6,295	0.01	Kinder Morgan Energy Partners LP							
2.945% due 05/05/2026	3,300	3,004	0.00	6.850% due 15/02/2020	12,239	12,552	0.02				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Pelabuhan Indonesia Persero PT				Spirit Issuer PLC				Virgin Media Secured Finance PLC			
4.500% due 02/05/2023	\$ 9,600	\$ 10,044	0.01	3.474% due 28/12/2031	£ 2,000	\$ 2,526	0.00	5.000% due 15/04/2027	£ 42,760	\$ 56,253	0.08
Petroleos de Venezuela S.A.				Sprint Spectrum Co. LLC				5.250% due 15/05/2029	3,600	4,752	0.01
5.375% due 12/04/2027 ^	53,114	8,498	0.01	3.360% due 20/03/2023	\$ 34,655	34,750	0.05	5.500% due 15/05/2029	\$ 7,000	7,120	0.01
5.500% due 12/04/2037 ^	50,574	8,345	0.01	4.738% due 20/09/2029	80,200	83,408	0.11	VMware, Inc.			
6.000% due 16/05/2024 ^	47,576	7,612	0.01	5.152% due 20/09/2029	48,258	49,826	0.07	2.300% due 21/08/2020	34,592	34,506	0.05
6.000% due 15/11/2026 ^	63,177	10,108	0.01	Staples, Inc.				2.950% due 21/08/2022	38,400	38,723	0.05
9.750% due 17/05/2035 ^	28,330	7,083	0.01	7.500% due 15/04/2026	13,625	13,579	0.02	3.900% due 21/08/2027	5,890	5,980	0.01
Petroleos Mexicanos				10.750% due 15/04/2027	7,317	7,299	0.01	VOC Escrow Ltd.			
5.500% due 21/01/2021	13,800	13,986	0.02	Starfruit Finco BV				5.000% due 15/02/2028	6,992	7,123	0.01
6.500% due 13/03/2027	24,460	24,213	0.03	6.500% due 01/10/2026	€ 300	346	0.00	Vulcan Materials Co.			
6.750% due 21/09/2047	3,730	3,331	0.00	Suntory Holdings Ltd.				3.010% due 15/06/2020	1,590	1,590	0.00
Petronas Capital Ltd.				2.550% due 28/06/2022	\$ 1,790	1,790	0.00	Wabtec Corp.			
5.250% due 12/08/2019	27,230	27,321	0.04	Syngenta Finance NV				3.710% due 15/09/2021	9,914	9,889	0.01
PetSmart, Inc.				3.698% due 24/04/2020	3,800	3,827	0.01	Wesleyan University			
5.875% due 01/06/2025	6,000	5,850	0.01	3.933% due 23/04/2021	20,400	20,777	0.03	4.781% due 01/07/2116	2,800	3,159	0.00
Phillips 66				4.441% due 24/04/2023	5,000	5,201	0.01	Western Digital Corp.			
3.347% due 15/04/2020	10,980	10,985	0.02	4.892% due 24/04/2025	5,000	5,222	0.01	4.750% due 15/02/2026	34,500	33,932	0.05
Pioneer Natural Resources Co.				5.182% due 24/04/2028	13,830	14,400	0.02	WestJet Airlines Ltd.			
3.450% due 15/01/2021	3,990	4,043	0.01	T-Mobile USA, Inc.				3.500% due 16/06/2021	3,650	3,672	0.01
7.500% due 15/01/2020	2,080	2,133	0.00	4.750% due 01/02/2028	2,461	2,541	0.00	Wind Tre SpA			
Post Holdings, Inc.				Tech Data Corp.				2.625% due 20/01/2023	€ 16,500	18,969	0.03
5.500% due 15/12/2029 (c)	5,300	5,333	0.01	3.700% due 15/02/2022	8,734	8,887	0.01	2.750% due 20/01/2024	8,900	10,022	0.01
QVC, Inc.				4.950% due 15/02/2027	10,596	11,098	0.02	3.125% due 20/01/2025	6,300	7,171	0.01
4.375% due 15/03/2023	8,139	8,267	0.01	Telefonica Emisiones S.A.				5.000% due 20/01/2026	\$ 1,800	1,751	0.00
4.850% due 01/04/2024	40,560	41,996	0.06	5.134% due 27/04/2020	3,870	3,950	0.01	Wyndham Destinations, Inc.			
5.125% due 02/07/2022	2,000	2,083	0.00	Tenet Healthcare Corp.				3.900% due 01/03/2023	978	980	0.00
5.450% due 15/08/2034	750	740	0.00	4.625% due 15/07/2024	19,414	19,729	0.03	4.250% due 01/03/2022	366	372	0.00
RAC Bond Co. PLC				Teva Pharmaceutical Finance BV				5.400% due 01/04/2024	2,168	2,282	0.00
4.870% due 06/05/2046	£ 5,000	6,261	0.01	3.650% due 10/11/2021	2,620	2,539	0.00	5.750% due 01/04/2027	7,093	7,430	0.01
Radiate Holdco LLC				Teva Pharmaceutical Finance Co. BV				Wynn Macau Ltd.			
6.875% due 15/02/2023	\$ 20,957	21,062	0.03	3.650% due 10/11/2021	12,442	12,022	0.02	4.875% due 01/10/2024	800	786	0.00
Ras Laffan Liquefied Natural Gas Co. Ltd.				Teva Pharmaceutical Finance LLC				5.500% due 01/10/2027	4,400	4,290	0.01
6.750% due 30/09/2019	26,060	26,301	0.04	2.250% due 18/03/2020	6,182	6,143	0.01	Yara International ASA			
Reckitt Benckiser Treasury Services PLC				Teva Pharmaceutical Finance Netherlands BV				4.750% due 01/06/2028	1,109	1,197	0.00
2.375% due 24/06/2022	10,185	10,179	0.01	0.375% due 25/07/2020	€ 49,780	55,778	0.08	ZF North America Capital, Inc.			
Refinitiv U.S. Holdings, Inc.				1.700% due 19/07/2019	\$ 400	399	0.00	4.500% due 29/04/2022	3,700	3,772	0.01
4.500% due 15/05/2026	€ 65,750	76,784	0.11	2.200% due 21/07/2021	30,792	29,329	0.04	Zimmer Biomet Holdings, Inc.			
6.875% due 15/11/2026	200	232	0.00	2.800% due 21/07/2023	4,388	3,807	0.01	2.700% due 01/04/2020	8,530	8,542	0.01
Rite Aid Corp.				3.250% due 15/04/2022	€ 48,750	54,915	0.08	3.150% due 01/04/2022	1,780	1,808	0.00
6.125% due 01/04/2023	\$ 31,110	26,366	0.04	Time Warner Cable LLC				3.375% due 30/11/2021	5,516	5,614	0.01
Roadster Finance DAC				4.000% due 01/09/2021	\$ 2,160	2,218	0.00	3.550% due 01/04/2025	100	103	0.00
1.625% due 09/12/2024	€ 1,800	2,050	0.00	4.125% due 15/02/2021	2,354	2,398	0.00				
2.375% due 08/12/2027	7,000	8,026	0.01	5.000% due 01/02/2020	8,240	8,350	0.01				
Rockies Express Pipeline LLC				Times Square Hotel Trust							
5.625% due 15/04/2020	\$ 700	715	0.00	8.528% due 01/08/2026	2,861	3,356	0.00	UTILITIES			
Rockpoint Gas Storage Canada Ltd.				Topaz Solar Farms LLC				AT&T, Inc.			
7.000% due 31/03/2023	950	968	0.00	4.875% due 30/09/2039	7,039	7,000	0.01	3.547% due 15/07/2021	13,059	13,177	0.02
Rockwell Collins, Inc.				5.750% due 30/09/2039	43,888	46,423	0.06	4.900% due 15/08/2037	4,313	4,656	0.01
2.800% due 15/03/2022	1,196	1,209	0.00	Triumph Group, Inc.				Centrais Eletricas Brasileiras S.A.			
Russian Railways via RZD Capital PLC				4.875% due 01/04/2021	6,646	6,580	0.01	6.875% due 30/07/2019	2,790	2,798	0.00
3.374% due 20/05/2021	€ 51,962	62,555	0.09	5.250% due 01/06/2022	3,292	3,243	0.00	China Shenhua Overseas Capital Co. Ltd.			
7.487% due 25/03/2031	£ 9,350	14,772	0.02	UCB S.A.				3.125% due 20/01/2020	3,400	3,406	0.00
Sabine Pass Liquefaction LLC				3.750% due 27/03/2020	€ 1,634	1,911	0.00	Chugoku Electric Power Co., Inc.			
5.625% due 01/02/2021	\$ 20,286	21,077	0.03	4.125% due 04/01/2021	951	1,149	0.00	2.701% due 16/03/2020	400	400	0.00
Sands China Ltd.				United Airlines Pass-Through Trust				CNOOC Finance Australia Pty. Ltd.			
4.600% due 08/08/2023	21,000	22,114	0.03	3.750% due 03/03/2028	\$ 11,060	11,511	0.02	2.625% due 05/05/2020	11,290	11,312	0.02
5.125% due 08/08/2025	26,400	28,365	0.04	4.000% due 11/10/2027	700	737	0.00	CNOOC Finance Ltd.			
5.400% due 08/08/2028	29,600	32,221	0.04	United Group BV				4.250% due 26/01/2021	2,900	2,978	0.00
Scientific Games International, Inc.				4.375% due 01/07/2022	€ 5,500	6,421	0.01	Duke Energy Corp.			
3.375% due 15/02/2026	€ 2,096	2,403	0.00	4.875% due 01/07/2024	10,500	12,451	0.02	3.028% due 14/05/2021	18,068	18,118	0.02
Shire Acquisitions Investments Ireland DAC				United Technologies Corp.				Duquesne Light Holdings, Inc.			
2.400% due 23/09/2021	\$ 2,070	2,068	0.00	3.175% due 16/08/2021	\$ 7,630	7,635	0.01	5.900% due 01/12/2021	400	427	0.00
Sirius XM Radio, Inc.				Univision Communications, Inc.				6.400% due 15/09/2020	960	1,002	0.00
4.625% due 15/07/2024 (c)	6,542	6,711	0.01	5.125% due 15/05/2023	6,628	6,512	0.01	Edison International			
5.500% due 01/07/2029	9,600	9,866	0.01	5.125% due 15/02/2025	14,105	13,488	0.02	2.400% due 15/09/2022	5,098	4,858	0.01
Sky Ltd.				Vale Overseas Ltd.				2.950% due 15/03/2023	647	620	0.00
3.125% due 26/11/2022	3,400	3,488	0.01	6.250% due 10/08/2026	16,668	19,017	0.03	5.750% due 15/06/2027	4,445	4,782	0.01
SoftBank Group Corp.				6.875% due 21/11/2036	6,163	7,434	0.01	Enable Midstream Partners LP			
4.000% due 20/04/2023	€ 67,655	83,826	0.11	6.875% due 10/11/2039	4,404	5,308	0.01	4.950% due 15/05/2028	7,349	7,711	0.01
Solvay Finance America LLC				ViaSat, Inc.				Enel Finance International NV			
3.400% due 03/12/2020	\$ 1,500	1,515	0.00	5.625% due 15/09/2025	51,331	50,689	0.07	2.875% due 25/05/2022	3,300	3,327	0.00
Spanish Broadcasting System, Inc.				5.625% due 15/04/2027	6,174	6,436	0.01	Entergy Corp.			
12.500% due 15/04/2017 ^	9,986	10,311	0.01	Virgin Australia Pass-Through Trust				4.000% due 15/07/2022	1,190	1,238	0.00
Spectra Energy Partners LP				5.000% due 23/04/2025	130	134	0.00	Evergy, Inc.			
3.179% due 05/06/2020	4,800	4,815	0.01	6.000% due 23/04/2022	17	17	0.00	4.850% due 01/06/2021	500	518	0.00

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Exelon Corp.				SGSP Australia Assets Pty. Ltd.				Commonwealth of Puerto Rico General Obligation			
5.150% due 01/12/2020	\$ 4,660	\$ 4,804	0.01	3.300% due 09/04/2023	\$ 2,250	\$ 2,297	0.00	Bonds, Series 2011			
Fortis, Inc.				Sinopec Group Overseas Development Ltd.				5.375% due 01/07/2030 ^	\$ 5,700	\$ 4,090	0.01
2.100% due 04/10/2021	1,390	1,379	0.00	1.750% due 29/09/2019	12,180	12,163	0.02	5.750% due 01/07/2041 ^	14,805	10,623	0.02
Frontier Communications Corp.				2.500% due 28/04/2020	1,600	1,600	0.00	6.500% due 01/07/2040 ^	990	710	0.00
8.000% due 01/04/2027	8,598	8,963	0.01	Southern California Edison Co.				Commonwealth of Puerto Rico General Obligation			
Gazprom Neft OAO Via GPN Capital S.A.				3.650% due 01/03/2028	598	613	0.00	Bonds, Series 2012			
4.375% due 19/09/2022	52,000	53,114	0.07	5.750% due 01/04/2035	1,104	1,259	0.00	5.000% due 01/07/2041 ^	31,225	18,345	0.03
6.000% due 27/11/2023	67,000	72,900	0.10	6.000% due 15/01/2034	302	362	0.00	5.125% due 01/07/2037 ^	6,540	3,842	0.01
Gazprom OAO Via Gaz Capital S.A.				6.650% due 01/04/2029	3,378	3,870	0.01	5.500% due 01/07/2026 ^	14,605	8,581	0.01
2.949% due 24/01/2024	€ 51,500	62,919	0.09	Southern California Gas Co.				5.500% due 01/07/2039 ^	36,515	21,453	0.03
3.600% due 26/02/2021	24,012	28,875	0.04	5.125% due 15/11/2040	482	565	0.00	Commonwealth of Puerto Rico General Obligation			
4.250% due 06/04/2024	£ 500	677	0.00	Southern Power Co.				Bonds, Series 2014			
4.950% due 19/07/2022	\$ 1,200	1,261	0.00	2.937% due 20/12/2020	28,600	28,610	0.04	8.000% due 01/07/2035 ^	97,685	50,796	0.07
4.950% due 06/02/2028	20,000	21,228	0.03	Sprint Communications, Inc.				Commonwealth of Puerto Rico General Obligation			
5.338% due 25/09/2020	£ 4,865	6,484	0.01	6.000% due 15/11/2022	4,522	4,725	0.01	Notes, Series 2006			
5.999% due 23/01/2021	\$ 22,754	23,863	0.03	7.000% due 01/03/2020	29,100	29,900	0.04	5.250% due 01/07/2016 ^	4,415	3,278	0.01
6.510% due 07/03/2022	28,950	31,326	0.04	7.000% due 15/08/2020	90,021	93,509	0.13	Commonwealth of Puerto Rico General Obligation			
7.288% due 16/08/2037	10,300	13,042	0.02	Sprint Corp.				Notes, Series 2007			
8.625% due 28/04/2034	38,699	52,876	0.07	7.250% due 15/09/2021	17,745	18,898	0.03	5.500% due 01/07/2017 ^	1,800	1,337	0.00
Global Switch Holdings Ltd.				State Grid Overseas Investment Ltd.				Commonwealth of Puerto Rico General Obligation			
2.250% due 31/05/2027	€ 1,400	1,705	0.00	2.250% due 04/05/2020	1,300	1,298	0.00	Notes, Series 2012			
Iberdrola Finance Ireland DAC				2.750% due 04/05/2022	3,400	3,413	0.00	4.125% due 01/07/2022 ^	4,380	2,508	0.00
5.000% due 11/09/2019	\$ 1,400	1,406	0.00	Talen Energy Supply LLC				5.000% due 01/07/2021 ^	8,335	4,897	0.01
Odebrecht Drilling Norbe Ltd.				6.625% due 15/01/2028 (c)	3,826	3,816	0.01	Illinois State General Obligation Bonds, (BABs),			
6.350% due 01/12/2021	666	663	0.00	Transocean Phoenix Ltd.				Series 2010			
Odebrecht Offshore Drilling Finance Ltd.				7.750% due 15/10/2024	14,658	15,721	0.02	6.630% due 01/02/2035	5,545	6,400	0.01
6.720% due 01/12/2022	3,128	3,018	0.00	Transocean Proteus Ltd.				6.725% due 01/04/2035	2,525	2,920	0.00
Pacific Gas & Electric Co.				6.250% due 01/12/2024	377	390	0.00	7.350% due 01/07/2035	4,520	5,334	0.01
2.450% due 15/08/2022 ^	22,568	21,778	0.03	Transocean Sentry Ltd.				Illinois State General Obligation Bonds, Series 2003			
2.950% due 01/03/2026 ^	84,317	79,469	0.11	5.375% due 15/05/2023	7,700	7,729	0.01	5.100% due 01/06/2033	18,850	19,866	0.03
3.250% due 15/09/2021 ^	16,025	15,705	0.02	Verizon Communications, Inc.				Pennsylvania Higher Education Assistance Agency			
3.250% due 15/06/2023 ^	42,557	41,493	0.06	5.250% due 16/03/2037	5,937	7,111	0.01	Revenue Bonds, Series 2006			
3.300% due 15/03/2027 ^	16,665	15,915	0.02			1,938,688	2.65	2.710% due 25/10/2036	14,788	14,696	0.02
3.300% due 01/12/2027 ^	60,955	58,060	0.08	Total Corporate Bonds & Notes		21,318,739	29.11	Puerto Rico Electric Power Authority Revenue Bonds,			
3.400% due 15/08/2024 ^	36,267	35,360	0.05	CONVERTIBLE BONDS & NOTES				(BABs), Series 2010			
3.500% due 01/10/2020 ^	82,770	81,115	0.11	Caesars Entertainment Corp.				6.050% due 01/07/2032 ^	6,790	5,390	0.01
3.500% due 15/06/2025 ^	51,015	49,357	0.07	5.000% due 01/10/2024	28,682	49,166	0.07	6.125% due 01/07/2040 ^	435	345	0.00
3.750% due 15/02/2024 ^	13,986	13,811	0.02	MUNICIPAL BONDS & NOTES				Puerto Rico Electric Power Authority Revenue			
3.750% due 15/08/2042 ^	1,750	1,593	0.00	Chicago, Illinois General Obligation Bonds, Series 2015				Bonds, Series 2008			
3.850% due 15/11/2023 ^	8,540	8,433	0.01	7.375% due 01/01/2033	2,050	2,439	0.00	5.375% due 01/07/2022 ^	2,355	1,858	0.00
4.000% due 01/12/2046 ^	632	577	0.00	7.750% due 01/01/2042	952	1,076	0.00	Texas Public Finance Authority Revenue Notes,			
4.250% due 15/05/2021 ^	13,970	13,830	0.02	Chicago, Illinois General Obligation Bonds, Series 2017				Series 2014			
4.250% due 01/08/2023 ^	21,025	21,183	0.03	7.045% due 01/01/2029	2,970	3,295	0.01	8.250% due 01/07/2024	14,985	15,058	0.02
4.300% due 15/03/2045 ^	16,922	16,287	0.02	Commonwealth of Puerto Rico General Obligation				University of California Revenue Bonds, Series 2012			
4.450% due 15/04/2042 ^	521	503	0.00	Bonds, Series 2001				4.858% due 15/05/2112	12,280	14,941	0.02
4.500% due 15/12/2041 ^	2,248	2,147	0.00	5.125% due 01/07/2031 ^	15,000	11,175	0.02	Utah State Board of Regents Revenue Bonds,			
4.600% due 15/06/2043 ^	5,461	5,365	0.01	Commonwealth of Puerto Rico General Obligation				Series 2011			
4.650% due 01/08/2028 ^	4,100	4,203	0.01	Bonds, Series 2004				3.429% due 01/05/2029	649	651	0.00
4.750% due 15/02/2044 ^	15,569	15,958	0.02	5.000% due 01/07/2025 ^	1,820	1,356	0.00			283,428	0.39
5.125% due 15/11/2043 ^	9,034	9,294	0.01	5.000% due 01/07/2029 ^	2,180	1,624	0.00	U.S. GOVERNMENT AGENCIES			
5.400% due 15/01/2040 ^	1,634	1,765	0.00	Commonwealth of Puerto Rico General Obligation				Fannie Mae			
5.800% due 01/03/2037 ^	15,434	16,939	0.02	Bonds, Series 2006				0.246% due 27/12/2022 (a)	115,200	642	0.00
6.050% due 01/03/2034 ^	13,650	15,288	0.02	5.000% due 01/07/2031 ^	2,770	2,064	0.00	0.645% due 25/08/2022 (a)	12,249	167	0.00
6.250% due 01/03/2039 ^	9,838	11,166	0.02	5.250% due 01/07/2023 ^	3,800	2,831	0.00	2.246% due 25/03/2035 (a)	276	30	0.00
6.350% due 15/02/2038 ^	3,255	3,711	0.01	5.250% due 01/07/2026 ^	8,330	6,206	0.01	2.355% due 25/01/2022 (a)	3,266	83	0.00
Petrobras Global Finance BV				Commonwealth of Puerto Rico General Obligation				2.500% due 25/12/2027 -			
5.750% due 01/02/2029	73,618	76,923	0.11	Bonds, Series 2007				25/02/2028 (a)	16,158	1,061	0.00
5.875% due 07/03/2022	€ 6,200	8,036	0.01	5.000% due 01/07/2027 ^	5,015	3,736	0.01	2.704% due 25/05/2048	39,477	39,143	0.05
5.999% due 27/01/2028	\$ 127,711	135,948	0.19	5.000% due 01/07/2028 ^	610	454	0.00	3.000% due 25/06/2042 (a)	45	5	0.00
6.125% due 17/01/2022	62,241	66,824	0.09	5.250% due 01/07/2032 ^	3,100	2,309	0.00	3.796% due 25/05/2048 (a)	39,477	7,853	0.01
6.250% due 17/03/2024	2,455	2,694	0.00	5.250% due 01/07/2034 ^	3,098	2,308	0.00	4.213% due 25/08/2033	335	359	0.00
6.250% due 14/12/2026	£ 34,000	48,960	0.07	5.250% due 01/07/2037 ^	3,405	2,537	0.00	4.246% due 25/04/2037 (a)	352	12	0.00
6.625% due 16/01/2034	6,800	9,666	0.01	Commonwealth of Puerto Rico General Obligation				4.500% due 25/09/2040	6,593	7,132	0.01
6.850% due 05/06/2115	\$ 4,182	4,346	0.01	Bonds, Series 2008				4.500% due 25/12/2042 (a)	317	57	0.00
7.375% due 17/01/2027	126,620	145,107	0.20	5.000% due 01/07/2027 ^	5,015	3,736	0.01	5.000% due 01/05/2034 -			
8.750% due 23/05/2026	21,295	26,339	0.04	5.000% due 01/07/2028 ^	610	454	0.00	25/08/2037	26	27	0.00
Plains All American Pipeline LP				5.250% due 01/07/2032 ^	3,100	2,309	0.00	5.500% due 01/05/2033 -			
6.650% due 15/01/2037	2,765	3,216	0.00	5.250% due 01/07/2034 ^	3,098	2,308	0.00	25/05/2038	100	129	0.00
Rio Oil Finance Trust				5.250% due 01/07/2037 ^	3,405	2,537	0.00	6.000% due 01/12/2023 -			
8.200% due 06/04/2028	17,300	19,463	0.03	Commonwealth of Puerto Rico General Obligation				01/05/2038	1	0	0.00
9.250% due 06/07/2024	26,286	29,407	0.04	Bonds, Series 2009				6.287% due 25/05/2041	75	96	0.00
9.750% due 06/01/2027	12,038	13,873	0.02	5.750% due 01/07/2038 ^	4,360	3,248	0.00	25.174% due 25/07/2037	16	28	0.00
Rosneft Finance S.A.				6.500% due 01/07/2037 ^	3,100	2,309	0.00	Fannie Mae UMBS			
7.250% due 02/02/2020	4,600	4,718	0.01	Commonwealth of Puerto Rico General Obligation				2.500% due 01/06/2031 -			
San Diego Gas & Electric Co.				Bonds, Series 2009				01/03/2032	1,001	1,010	0.00
3.750% due 01/06/2047	276	265	0.00	5.750% due 01/07/2038 ^	4,360	3,248	0.00	3.000% due 01/11/2024 -			
Sempra Energy				6.500% due 01/07/2037 ^	3,100	2,309	0.00	01/11/2048	52,455	53,279	0.07
2.860% due 15/03/2021	73,200	72,918	0.10								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.500% due 01/08/2045 - 01/06/2049	\$ 1,247,209	\$ 1,281,260	1.75	3.500% due 01/10/2048 - 01/04/2049 (m)	\$ 878,781	\$ 900,189	1.23	2.125% due 15/05/2025	\$ 333,596	\$ 339,297	0.46
3.500% due 01/02/2048 - 01/07/2049 (m)	315,577	324,777	0.44	4.000% due 01/08/2048 - 01/03/2049	619,084	640,965	0.88	2.250% due 31/12/2023	723,650	739,367	1.01
4.000% due 01/11/2023 - 01/06/2049	969,228	1,008,711	1.38	5.000% due 01/02/2049	4,230	4,488	0.01	2.250% due 31/10/2024	2,072,400	2,121,053	2.90
4.000% due 01/10/2048 (m)	301,498	311,685	0.43	Freddie Mac, TBA				2.250% due 15/11/2025	557,430	570,974	0.78
4.500% due 01/09/2033 - 01/05/2041	1	1	0.00	4.000% due 01/06/2049	1,000	1,034	0.00	2.250% due 15/02/2027	262,600	269,155	0.37
5.000% due 01/06/2024 - 01/02/2049	9,064	9,619	0.01	Ginnie Mae				2.250% due 15/08/2027	124,600	127,644	0.17
6.000% due 01/06/2022 - 01/10/2038	4	3	0.00	0.000% due 16/05/2050 (a)	5,946	7	0.00	2.375% due 15/08/2024	14,600	15,031	0.02
6.500% due 01/07/2022 - 01/10/2039	3	2	0.00	2.500% due 20/07/2045	67,012	68,811	0.09	2.375% due 15/05/2029 (m)	450,600	465,702	0.64
7.500% due 01/05/2022 - 01/10/2030	3	2	0.00	2.917% due 20/08/2066	1,403	1,403	0.00	2.625% due 31/01/2026	1,177,400	1,233,533	1.68
8.000% due 01/12/2022 - 01/03/2030	1	1	0.00	3.077% due 20/04/2062	1,421	1,424	0.00	2.625% due 15/02/2029 (m)	178,330	188,079	0.26
Fannie Mae UMBS, TBA				3.107% due 20/01/2062	49	50	0.00	2.750% due 15/11/2023	505,700	527,074	0.72
2.500% due 01/08/2034	41,000	41,276	0.06	3.167% due 20/08/2066	11,102	11,146	0.02	2.875% due 15/08/2028	500	537	0.00
3.000% due 01/07/2034 - 01/09/2049	1,813,050	1,828,079	2.50	3.267% due 20/06/2066	15,706	15,831	0.02				
3.500% due 01/07/2049	3,320,360	3,394,303	4.64	3.317% due 20/07/2066	4,682	4,729	0.01				
4.000% due 01/07/2049	8,348,250	8,628,125	11.78	3.387% due 20/07/2065	22,185	22,448	0.03				
5.000% due 01/07/2049	60,300	63,750	0.09	3.487% due 20/06/2067	43,415	44,235	0.06				
Freddie Mac				3.500% due 20/03/2043 (a)	3,828	419	0.00				
0.790% due 25/03/2020 (a)	43,700	127	0.00	3.524% due 20/07/2067	24,965	25,438	0.04				
0.890% due 25/01/2023 (a)	25,376	584	0.00	3.628% due 20/09/2067	22,754	23,160	0.03				
0.969% due 25/04/2029 (a)	43,000	3,067	0.00	3.756% due 16/01/2043 (a)	2,946	325	0.00				
1.089% due 25/01/2020 (a)	130,866	350	0.00	4.734% due 20/12/2040	4,977	5,391	0.01				
1.257% due 25/06/2021 (a)	6,746	121	0.00	4.750% due 15/07/2033	1	1	0.00				
1.425% due 25/11/2019 (a)	8,046	23	0.00	5.000% due 15/10/2038 - 20/06/2049	2,008	2,111	0.00				
1.520% due 25/11/2019 (a)	80,811	292	0.00	5.120% due 20/12/2040	377	420	0.00				
1.686% due 25/07/2019 (a)	2,967	0	0.00	5.274% due 20/09/2066	15,005	16,444	0.02				
2.500% due 15/09/2027 (a)	4,454	303	0.00	5.342% due 20/09/2066	32,453	35,630	0.05				
2.500% due 15/12/2027	12,156	847	0.00	6.500% due 15/06/2023 - 15/09/2037	12	15	0.00				
3.000% due 15/12/2032 - 15/12/2042 (a)	7,716	1,160	0.00	7.000% due 15/05/2023 - 15/05/2038	8	4	0.00				
3.000% due 01/11/2046 - 01/06/2049	157,944	159,544	0.22	7.500% due 20/11/2022 - 20/01/2030	2	1	0.00				
3.500% due 01/11/2025 - 01/05/2049	62,417	64,127	0.09	8.000% due 20/06/2022 - 15/05/2032	1	1	0.00				
3.500% due 15/12/2032 - 15/01/2043 (a)	9,281	1,344	0.00	8.500% due 15/07/2021 - 15/01/2031	1	0	0.00				
3.806% due 15/01/2042 (a)	671	96	0.00	14.935% due 20/04/2037	17	25	0.00				
4.000% due 15/08/2020 (a)	55	1	0.00			21,374,328	29.18				
4.000% due 01/04/2025 - 01/06/2049	430,073	445,495	0.61	U.S. TREASURY OBLIGATIONS				NON-AGENCY MORTGAGE-BACKED SECURITIES			
4.000% due 01/10/2048 (m)	208,938	216,346	0.30	U.S. Treasury Bonds				20 Times Square Trust			
4.097% due 25/10/2052	94,281	103,869	0.14	3.000% due 15/08/2048				3.203% due 15/05/2035			
4.106% due 25/11/2052	155,585	171,378	0.23	3.000% due 15/02/2049				Adjustable Rate Mortgage Trust			
4.356% due 15/03/2037 (a)	161	20	0.00	3.125% due 15/02/2043				2.524% due 25/08/2036			
5.000% due 01/04/2023 - 01/05/2049	306,547	325,243	0.44	3.125% due 15/05/2048				2.614% due 25/06/2037			
5.000% due 01/02/2049 (m)	215,817	229,128	0.31	3.625% due 15/02/2044				2.744% due 25/05/2036			
5.112% due 15/01/2041	725	855	0.00	3.750% due 15/11/2043				2.924% due 25/01/2036			
5.500% due 01/08/2033 - 01/04/2036	1	0	0.00	U.S. Treasury Inflation Protected Securities (h)				2.944% due 25/02/2036			
5.855% due 15/10/2033	1,039	1,141	0.00	0.125% due 15/04/2020				3.260% due 25/08/2035			
6.500% due 01/02/2032 - 01/09/2038	3	3	0.00	0.125% due 15/07/2026				3.554% due 25/01/2035 ^			
7.000% due 01/04/2023 - 01/06/2037	13	10	0.00	0.375% due 15/01/2027				3.554% due 25/03/2035			
Freddie Mac UMBS				0.625% due 15/07/2021				4.199% due 25/09/2035			
3.500% due 01/10/2047 - 01/07/2049	799,824	820,002	1.12	0.625% due 15/01/2026				4.398% due 25/04/2035			
				0.750% due 15/07/2028				4.629% due 25/01/2036			
				0.750% due 15/02/2045 (m)				4.641% due 25/05/2036 ^			
				0.875% due 15/01/2029				4.944% due 25/03/2037			
				2.000% due 15/01/2026				5.728% due 25/11/2037 ^			
				2.375% due 15/01/2025				AFG Trust			
				U.S. Treasury Notes				2.198% due 10/10/2050			
				1.250% due 31/07/2023				AUD 14,596			
				1.375% due 31/08/2023				10,244			
				1.500% due 15/08/2026				0.01			
				1.625% due 15/02/2026				Aggregator of Loans Backed by Assets PLC			
				1.750% due 15/05/2023				1.972% due 24/04/2049			
				1.875% due 31/01/2022				£ 8,039			
				2.000% due 30/04/2024				10,264			
				2.000% due 30/06/2024				0.01			
				2.000% due 15/02/2025				Alliance Bancorp Trust			
				2.000% due 15/08/2025				2.644% due 25/07/2037			
				2.000% due 15/11/2026				\$ 1,698			
				2.125% due 29/02/2024				1,550			
				2.125% due 31/07/2024				American Home Mortgage Assets Trust			
				2.125% due 30/09/2024				2.524% due 25/10/2046			
								2.529% due 25/03/2047			
								2.594% due 25/09/2046 ^			
								2.594% due 25/10/2046			
								3.204% due 25/02/2047			
								3.424% due 25/11/2046			
								38,152			
								19,309			
								0.03			

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.444% due 25/10/2046	\$ 6,435	\$ 5,803	0.01	6.000% due 26/10/2037	\$ 2,912	\$ 2,806	0.00	Bear Stearns Asset-Backed Securities Trust			
4.357% due 25/11/2035 ^	2,673	2,387	0.00	10.390% due 26/07/2035	339	375	0.00	2.804% due 25/10/2034	\$ 111	\$ 96	0.00
6.250% due 25/11/2046	12,769	11,536	0.02	Banc of America Mortgage Trust				3.004% due 25/12/2035 ^	4,795	2,931	0.00
American Home Mortgage Investment Trust				3.835% due 25/09/2035 ^	1,090	898	0.00	5.500% due 25/08/2035	3,497	3,020	0.00
2.594% due 25/05/2047	3,260	2,423	0.00	4.373% due 25/01/2036 ^	206	192	0.00	5.500% due 25/09/2035	330	339	0.00
2.684% due 25/03/2046	16,132	15,652	0.02	4.452% due 20/11/2046 ^	448	441	0.00	5.750% due 25/11/2034 ^	2,835	2,864	0.00
2.704% due 25/11/2045	11,247	10,367	0.02	4.560% due 20/10/2046 ^	995	937	0.00	6.000% due 25/03/2037	1,546	1,296	0.00
2.764% due 25/12/2046	12,626	12,077	0.02	4.677% due 25/02/2036	1,821	1,503	0.00	Bear Stearns Commercial Mortgage Securities Trust			
2.804% due 25/03/2046	6,237	6,096	0.01	4.871% due 25/02/2034	63	64	0.00	6.035% due 13/02/2042	1,000	1,014	0.00
3.004% due 25/09/2045	2,342	2,270	0.00	6.000% due 25/03/2037 ^	1,353	1,283	0.00	Bear Stearns Mortgage Funding Trust			
3.229% due 25/02/2045	10,343	9,783	0.01	6.000% due 25/05/2037	387	355	0.00	2.544% due 25/03/2037	4,932	4,741	0.01
4.185% due 25/09/2035	4,934	3,298	0.01	6.000% due 25/07/2046 ^	49	48	0.00	2.564% due 25/12/2046	6,529	6,354	0.01
5.383% due 25/09/2035	20,113	15,232	0.02	Bancorp Commercial Mortgage Trust				2.564% due 25/06/2047	5,743	5,527	0.01
6.500% due 25/03/2047	745	723	0.00	3.244% due 15/08/2032	5,730	5,724	0.01	2.574% due 25/06/2047	13,805	13,318	0.02
6.950% due 25/06/2036	7,975	2,917	0.00	BCAP LLC Trust				2.584% due 25/10/2036	2,313	2,200	0.00
APS Resecuritization Trust				0.000% due 26/08/2036 (f)	1,527	815	0.00	2.594% due 25/01/2037	4,157	4,083	0.01
3.097% due 27/06/2049	2,326	1,961	0.00	2.544% due 25/04/2037	4,069	3,977	0.01	2.604% due 25/02/2037 ^	17,483	18,615	0.03
AyT Hipotecario Mixto FTA				2.584% due 25/03/2037	14,602	14,442	0.02	2.604% due 25/09/2047	12,677	12,112	0.02
0.000% due 15/09/2035	€ 199	226	0.00	2.594% due 25/10/2036	159	146	0.00	Bear Stearns Structured Products, Inc. Trust			
BAMLL Re-REMIC Trust				2.600% due 26/01/2037	10,362	9,518	0.01	3.801% due 26/12/2046 ^	3,469	3,008	0.00
6.012% due 17/06/2050	\$ 1,652	1,581	0.00	2.614% due 25/04/2037	161	158	0.00	4.284% due 26/01/2036 ^	3,801	3,377	0.01
Banc of America Alternative Loan Trust				2.637% due 26/07/2036	1,490	1,456	0.00	BellaVista Mortgage Trust			
2.804% due 25/01/2037 ^	3,597	2,928	0.00	2.640% due 26/07/2046	3,746	3,719	0.01	3.124% due 22/01/2045	1,025	1,031	0.00
5.500% due 25/10/2020	383	378	0.00	2.654% due 25/02/2047	2,399	2,327	0.00	BNPP Mortgage Securities LLC Trust			
5.500% due 25/12/2035 ^	382	376	0.00	2.750% due 26/06/2046	1,400	1,395	0.00	6.000% due 27/08/2037	2,356	948	0.00
5.913% due 25/10/2036	13,873	7,772	0.01	3.054% due 25/09/2047	2,128	2,016	0.00	Brunel Residential Mortgage Securitisation PLC			
6.000% due 25/11/2035 ^	458	443	0.00	3.297% due 26/11/2046	4,490	4,527	0.01	1.041% due 13/01/2039	£ 76,190	95,192	0.13
6.000% due 25/04/2037 ^	700	672	0.00	3.597% due 26/07/2037	7,818	6,379	0.01	Business Mortgage Finance PLC			
6.000% due 25/06/2046	2,979	2,742	0.00	3.604% due 25/10/2047	4,249	4,015	0.01	0.069% due 15/08/2040	€ 683	770	0.00
6.000% due 25/06/2046 ^	1,117	1,091	0.00	3.636% due 27/01/2037	198	198	0.00	BX Trust			
6.000% due 25/07/2046 ^	2,936	2,874	0.00	3.998% due 26/07/2037	2,354	2,070	0.00	3.274% due 15/07/2034	\$ 42,707	42,762	0.06
6.500% due 25/03/2036 ^	4,399	4,318	0.01	4.220% due 26/02/2036	5,990	6,030	0.01	3.314% due 15/07/2034	14,492	14,497	0.02
Banc of America Funding Corp.				4.254% due 26/08/2036	5,720	5,753	0.01	BXP Trust			
4.476% due 25/09/2048	4,440	4,524	0.01	4.300% due 26/04/2047	6,297	6,095	0.01	3.379% due 13/06/2039	90,000	94,479	0.13
Banc of America Funding Trust				4.935% due 26/03/2037	606	616	0.00	Caesars Palace Las Vegas Trust			
2.464% due 25/01/2037 ^	3,940	3,339	0.01	5.250% due 26/05/2037	3,918	2,948	0.00	4.499% due 15/10/2034	55,300	57,459	0.08
2.504% due 25/04/2037 ^	6,185	5,184	0.01	5.500% due 26/02/2036	1,764	1,450	0.00	Canadian Mortgage Pools			
2.543% due 20/02/2047	8,066	7,863	0.01	6.000% due 26/10/2036	3,511	3,515	0.01	2.078% due 01/06/2020	CAD 22,853	17,492	0.02
2.556% due 26/10/2036	17,852	16,289	0.02	6.227% due 26/08/2036	4,629	3,146	0.01	2.278% due 01/07/2020	64,060	49,132	0.07
2.570% due 27/08/2036	17,216	15,220	0.02	7.409% due 26/08/2037	9,063	7,975	0.01	2.278% due 01/08/2020	22,126	16,957	0.02
2.573% due 20/10/2036	4,774	4,292	0.01	Bear Stearns Adjustable Rate Mortgage Trust				Cascade Funding Mortgage Trust			
2.573% due 20/10/2046 ^	2,140	2,009	0.00	3.820% due 25/03/2035	22	22	0.00	4.000% due 25/10/2068	\$ 26,366	26,959	0.04
2.593% due 20/04/2047 ^	1,532	1,399	0.00	3.976% due 25/08/2047 ^	3,090	2,816	0.00	CGGS Commercial Mortgage Trust			
2.593% due 20/06/2047	1,069	975	0.00	4.050% due 25/05/2047 ^	232	223	0.00	3.294% due 15/02/2037	17,040	17,034	0.02
2.612% due 26/05/2037	8,349	7,379	0.01	4.190% due 25/06/2035 ^	847	838	0.00	3.744% due 15/02/2037	6,790	6,803	0.01
2.633% due 20/05/2035	1,959	1,957	0.00	4.258% due 25/10/2046	3,428	3,245	0.01	4.694% due 15/02/2037	12,620	12,665	0.02
2.663% due 20/06/2047	4,394	4,037	0.01	4.286% due 25/02/2036 ^	5,152	4,922	0.01	Chase Mortgage Finance Trust			
2.683% due 20/05/2047	3,079	2,971	0.00	4.292% due 25/07/2036 ^	448	426	0.00	3.799% due 25/07/2037	1,102	1,004	0.00
2.684% due 25/07/2037	405	389	0.00	4.392% due 25/05/2047 ^	684	648	0.00	4.044% due 25/03/2037 ^	1,715	1,700	0.00
2.690% due 26/07/2036	6,761	5,898	0.01	4.447% due 25/08/2035 ^	2,326	2,152	0.00	4.167% due 25/12/2035 ^	207	201	0.00
2.694% due 25/05/2037	8,877	7,673	0.01	4.517% due 25/06/2035 ^	61	64	0.00	4.206% due 25/12/2035 ^	11,730	11,352	0.02
2.694% due 25/07/2037	3,983	3,813	0.01	4.571% due 25/07/2034	6	6	0.00	4.239% due 25/03/2037 ^	2,166	2,173	0.00
2.804% due 25/05/2037 ^	2,165	1,886	0.00	4.607% due 25/10/2033	3	3	0.00	4.357% due 25/01/2036 ^	664	658	0.00
3.004% due 25/08/2036 ^	436	380	0.00	4.792% due 25/12/2046 ^	11,449	10,645	0.02	4.493% due 25/02/2037	468	485	0.00
3.752% due 20/07/2047 ^	1,281	1,032	0.00	4.795% due 25/10/2035	1,540	1,573	0.00	4.643% due 25/07/2037	187	144	0.00
4.151% due 20/05/2035 ^	2,014	1,829	0.00	4.899% due 25/02/2047	4,763	4,700	0.01	4.719% due 25/02/2037	3,724	3,890	0.01
4.225% due 20/01/2047 ^	346	337	0.00	Bear Stearns ALT-A Trust				5.250% due 25/05/2035	4	4	0.00
4.267% due 20/09/2046 ^	205	192	0.00	2.744% due 25/08/2036 ^	34,178	37,563	0.05	5.500% due 25/11/2035	4,536	4,438	0.01
4.328% due 20/07/2036	6,898	7,174	0.01	2.744% due 25/12/2046 ^	3,639	3,209	0.01	6.000% due 25/05/2036	4,653	3,760	0.01
4.364% due 20/09/2035 ^	2,097	1,972	0.00	2.844% due 25/04/2035	218	219	0.00	6.000% due 25/11/2036 ^	1,334	1,002	0.00
4.429% due 20/05/2036 ^	584	578	0.00	2.844% due 25/04/2036 ^	6,345	7,368	0.01	6.000% due 25/05/2037 ^	3,526	2,757	0.00
4.618% due 20/02/2036 ^	112	111	0.00	2.884% due 25/02/2036	2,991	2,921	0.00	ChaseFlex Trust			
4.624% due 20/11/2035 ^	478	470	0.00	2.904% due 25/01/2036 ^	1,644	1,755	0.00	2.634% due 25/08/2037 ^	11,550	12,259	0.02
4.637% due 20/05/2036 ^	757	758	0.00	2.944% due 25/10/2035	12,377	12,357	0.02	2.704% due 25/07/2037	11,838	10,658	0.02
4.648% due 20/01/2047 ^	4,529	4,404	0.01	3.044% due 25/04/2034	6	6	0.00	2.734% due 25/08/2037 ^	1,139	985	0.00
4.664% due 20/11/2034	92	91	0.00	3.104% due 25/10/2035	1,440	1,263	0.00	4.648% due 25/09/2036	1,122	1,114	0.00
4.694% due 29/04/2037	7,115	5,675	0.01	3.529% due 25/01/2035	4,287	4,005	0.01	5.000% due 25/07/2037 ^	2,286	1,868	0.00
4.997% due 20/06/2032	7	7	0.00	3.824% due 25/05/2036 ^	2,530	2,397	0.00	6.000% due 25/02/2035	4,229	4,250	0.01
5.035% due 20/07/2036	299	304	0.00	3.913% due 25/07/2035 ^	460	409	0.00	Chester A PLC			
5.500% due 25/01/2036	158	141	0.00	3.915% due 25/08/2046 ^	7,193	6,960	0.01	0.000% due 17/03/2046 (l)	£ 210,391	262,352	0.36
5.500% due 25/03/2036 ^	133	127	0.00	3.987% due 25/11/2036 ^	7,419	6,227	0.01	Chester Downs & Marina LLC			
5.750% due 25/11/2035	3	4	0.00	4.001% due 25/01/2036 ^	1,661	1,697	0.00	0.000% due 20/05/2046	1	16,937	0.02
5.750% due 25/03/2036	362	370	0.00	4.016% due 25/08/2036 ^	2,731	1,862	0.00	Chevy Chase Funding LLC Mortgage-Backed Certificates			
5.763% due 25/10/2036	399	386	0.00	4.097% due 25/09/2047	28,174	23,601	0.03	2.554% due 25/01/2036	\$ 795	792	0.00
5.773% due 25/05/2037	166	164	0.00	4.153% due 25/09/2035 ^	3,225	2,228	0.00	2.584% due 25/05/2036	1,560	1,568	0.00
5.846% due 25/01/2037 ^	360	360	0.00	4.178% due 25/09/2035 ^	6,134	3,884	0.01	2.604% due 25/01/2036	2,169	2,171	0.00
5.847% due 25/01/2037	1,123	1,124	0.00	4.284% due 25/09/2034	643	636	0.00	2.604% due 25/10/2036	1,851	1,794	0.00
5.979% due 25/10/2036	831	803	0.00	4.324% due 25/01/2047	1,024	801	0.00	2.634% due 25/10/2035	2,526	2,534	0.00
6.000% due 25/07/2036 ^	1,176	1,128	0.00	4.496% due 25/09/2035	3,500	3,331	0.01	2.654% due 25/08/2035	2,084	2,094	0.00
6.000% due 25/08/2036	729	724	0.00	4.544% due 25/10/2033	4	4	0.00				
6.000% due 25/09/2036 ^	1,806	1,746	0.00	4.566% due 25/12/2046 ^	417	309	0.00				
6.000% due 2											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.674% due 25/05/2035	\$ 1,884	\$ 1,861	0.00	6.250% due 25/08/2037	\$ 1,720	\$ 1,387	0.00	4.003% due 25/03/2047 ^	\$ 2,281	\$ 2,034	0.00
2.684% due 25/01/2035	1,540	1,520	0.00	7.000% due 25/01/2037 ^	322	145	0.00	4.075% due 25/06/2037 ^	17,602	15,160	0.02
2.694% due 25/10/2035	902	912	0.00	Countrywide Alternative Loan Trust				4.096% due 25/09/2037 (a)	1,252	274	0.00
2.704% due 25/08/2035	346	349	0.00	2.524% due 25/06/2036	3,713	3,531	0.01	4.104% due 25/08/2035 ^	3,469	3,171	0.01
2.724% due 25/05/2035	519	515	0.00	2.524% due 25/12/2046	1,371	1,326	0.00	4.127% due 25/07/2021 ^	70	68	0.00
2.764% due 25/03/2035	430	428	0.00	2.534% due 25/03/2047 ^	8,769	7,220	0.01	4.149% due 25/06/2035	3,311	3,167	0.01
2.917% due 25/08/2035	1,775	1,262	0.00	2.544% due 25/08/2037	13,970	13,019	0.02	4.193% due 25/03/2047	1,417	1,363	0.00
3.084% due 25/10/2034	1,446	1,405	0.00	2.544% due 25/04/2047	6,810	6,521	0.01	4.209% due 25/09/2034 ^	4,812	4,471	0.01
Citigroup Commercial Mortgage Trust				2.563% due 20/02/2047 ^	3,096	2,458	0.00	4.271% due 25/10/2035 ^	809	709	0.00
0.457% due 10/03/2047 (a)	25,416	372	0.00	2.564% due 25/09/2047	7,244	7,140	0.01	4.364% due 25/11/2035	11,886	12,161	0.02
3.494% due 15/07/2030	13,470	13,396	0.02	2.573% due 20/03/2047	9,873	8,572	0.01	4.546% due 25/10/2037 ^ (a)	2,034	593	0.00
Citigroup Mortgage Loan Trust				2.574% due 25/11/2036	973	947	0.00	4.601% due 25/04/2036 ^	739	687	0.00
2.534% due 25/06/2036	6,637	5,409	0.01	2.574% due 25/06/2046	2,103	2,046	0.00	4.775% due 25/12/2034	42	44	0.00
2.564% due 25/09/2036	1,427	1,397	0.00	2.574% due 25/07/2046	1,431	1,395	0.00	5.250% due 25/06/2035 ^	1,037	984	0.00
2.570% due 25/08/2036	11,699	5,843	0.01	2.574% due 25/05/2047	6,590	6,315	0.01	5.500% due 25/04/2035	4,343	4,422	0.01
2.590% due 25/09/2036	1,515	1,519	0.00	2.578% due 20/12/2046 ^	16,206	14,670	0.02	5.500% due 25/05/2035	2,522	2,561	0.00
3.592% due 25/03/2037 ^	905	771	0.00	2.579% due 25/11/2036	10,493	9,591	0.01	5.500% due 25/06/2035 ^	1,423	1,252	0.00
3.997% due 25/10/2035 ^	227	210	0.00	2.584% due 25/09/2046	3,906	3,527	0.01	5.500% due 25/07/2035 ^	568	541	0.00
4.076% due 25/03/2037 ^	7,307	6,536	0.01	2.584% due 25/06/2047	8,549	7,448	0.01	5.500% due 25/09/2035 ^	8,837	8,560	0.01
4.097% due 20/02/2036	3,505	3,390	0.01	2.593% due 20/03/2046	10,129	9,388	0.01	5.500% due 25/11/2035 ^	6,254	5,524	0.01
4.109% due 25/09/2064	20,283	20,148	0.03	2.593% due 20/05/2046 ^	28,679	24,235	0.03	5.500% due 25/11/2035	20	17	0.00
4.126% due 25/04/2036	415	338	0.00	2.594% due 25/07/2046 ^	3,866	3,603	0.01	5.500% due 25/12/2035	10,587	9,534	0.01
4.129% due 25/08/2047 ^	603	554	0.00	2.594% due 25/08/2046	26,912	23,257	0.03	5.500% due 25/12/2035 ^	6,938	6,900	0.01
4.145% due 25/01/2082	41,736	42,077	0.06	2.604% due 25/05/2036	7,165	6,377	0.01	5.500% due 25/01/2036 ^	1,798	1,736	0.00
4.291% due 25/09/2037	5,766	5,621	0.01	2.613% due 20/07/2035	3,440	3,392	0.01	5.500% due 25/02/2036	3,229	3,133	0.01
4.301% due 25/11/2036	1,672	1,334	0.00	2.614% due 25/07/2046	8,338	8,128	0.01	5.500% due 25/02/2036 ^	2,905	2,613	0.00
4.422% due 25/11/2036 ^	6,290	5,971	0.01	2.634% due 25/03/2036	6,770	5,758	0.01	5.500% due 25/04/2036	1,282	1,265	0.00
4.494% due 25/07/2036 ^	276	232	0.00	2.634% due 25/11/2036 ^	8,882	7,295	0.01	5.500% due 25/04/2037 ^	780	623	0.00
4.509% due 25/07/2037 ^	3,570	3,571	0.01	2.654% due 25/06/2037	8,182	6,488	0.01	5.750% due 25/07/2035 ^	196	175	0.00
4.545% due 25/06/2036 ^	5,748	5,598	0.01	2.654% due 25/07/2046	3,784	3,086	0.00	5.750% due 25/05/2036	4,652	3,265	0.01
4.552% due 25/08/2035 ^	1,397	1,251	0.00	2.663% due 20/09/2046	7,678	4,702	0.01	5.750% due 25/05/2036 ^	7,562	5,231	0.01
4.626% due 25/03/2037 ^	3,446	3,429	0.01	2.674% due 25/07/2036	5,502	4,556	0.01	5.750% due 25/03/2037	4,076	3,990	0.01
4.741% due 25/04/2037 ^	657	664	0.00	2.684% due 25/02/2037	8,985	8,344	0.01	5.750% due 25/03/2037 ^	4,915	4,160	0.01
4.875% due 25/07/2036 ^	3,937	3,361	0.01	2.684% due 25/10/2046	4,470	4,418	0.01	5.750% due 25/03/2037 ^	1,551	1,329	0.00
4.909% due 25/05/2042	2,753	2,814	0.00	2.684% due 25/08/2047 ^	12,121	10,660	0.02	6.000% due 25/03/2027 ^	162	169	0.00
4.984% due 25/03/2036 ^	1,017	1,018	0.00	2.694% due 25/02/2036 ^	2,182	1,854	0.00	6.000% due 25/12/2034	1,399	1,381	0.00
5.036% due 25/07/2036 ^	868	878	0.00	2.698% due 25/05/2035 ^	4,551	3,300	0.01	6.000% due 25/12/2035	3,313	3,272	0.01
5.500% due 25/09/2035	2,233	2,315	0.00	2.704% due 25/08/2035 ^	520	420	0.00	6.000% due 25/02/2035	3,313	3,272	0.01
6.000% due 25/12/2035	3,295	3,352	0.01	2.704% due 25/11/2035 ^	1,450	457	0.00	6.000% due 25/08/2035 ^	89	64	0.00
6.000% due 25/11/2036	143	152	0.00	2.704% due 25/12/2035	2,582	2,345	0.00	6.000% due 25/12/2035 ^	7,403	7,166	0.01
6.000% due 25/08/2037	2,344	1,805	0.00	2.713% due 20/11/2035	18,621	18,282	0.03	6.000% due 25/01/2036 ^	3,962	3,813	0.01
Citigroup Mortgage Loan Trust, Inc.				2.714% due 25/08/2035 ^	3,113	2,781	0.00	6.000% due 25/04/2036	2,497	2,111	0.00
3.853% due 25/08/2035	3,625	2,974	0.00	2.724% due 25/11/2035	1,313	1,230	0.00	6.000% due 25/05/2036 ^	72	54	0.00
4.403% due 25/05/2035	140	143	0.00	2.744% due 25/09/2035	925	751	0.00	6.000% due 01/08/2036 ^	2,905	2,477	0.00
4.639% due 25/12/2035 ^	1,075	930	0.00	2.754% due 25/09/2035	9,587	9,460	0.01	6.000% due 25/08/2036 ^	26,999	25,329	0.04
5.750% due 25/11/2035 ^	5,103	4,377	0.01	2.754% due 25/05/2036 ^	3,161	1,949	0.00	6.000% due 25/10/2036 ^	3,006	2,578	0.00
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				2.754% due 25/10/2036 ^	2,578	1,577	0.00	6.000% due 25/11/2036 ^	4,503	3,933	0.01
4.243% due 25/09/2035 ^	2,991	2,802	0.00	2.774% due 25/02/2037 ^	1,055	372	0.00	6.000% due 25/12/2036 ^	2,188	1,141	0.00
CitiMortgage Alternative Loan Trust				2.804% due 25/12/2036 ^	4,327	1,198	0.00	6.000% due 25/01/2037 ^	2,254	2,050	0.00
2.904% due 25/05/2037	8,872	7,326	0.01	2.804% due 25/04/2037 ^	2,655	1,109	0.00	6.000% due 25/02/2037 ^	15,023	9,606	0.01
2.954% due 25/01/2037	9,579	7,916	0.01	2.854% due 25/09/2035 ^	3,124	2,445	0.00	6.000% due 25/03/2037	2,263	1,407	0.00
2.954% due 25/02/2037 ^	3,037	2,415	0.00	2.884% due 25/07/2035	4,217	3,787	0.01	6.000% due 25/03/2037 ^	2,440	1,517	0.00
3.004% due 25/03/2037	5,234	4,227	0.01	2.904% due 25/05/2035 ^	5,977	5,223	0.01	6.000% due 25/04/2037 ^	4,081	3,410	0.01
3.054% due 25/12/2036	2,361	1,902	0.00	2.904% due 25/06/2035 ^	6,700	5,644	0.01	6.000% due 25/05/2037 ^	11,960	8,593	0.01
5.750% due 25/12/2036 ^	3,927	3,732	0.01	2.904% due 25/07/2036 ^	3,755	2,456	0.00	6.000% due 25/07/2037	8,771	6,260	0.01
5.750% due 25/04/2037	4,256	4,167	0.01	2.904% due 25/09/2036	184	123	0.00	6.000% due 25/08/2037 ^	23,109	18,890	0.03
6.000% due 25/09/2036	364	350	0.00	2.904% due 25/05/2037 ^	2,597	1,372	0.00	6.000% due 25/02/2047 ^	3,123	2,543	0.00
6.000% due 25/10/2036 ^	446	443	0.00	2.904% due 25/05/2037	235	159	0.00	6.250% due 25/11/2036 ^	552	425	0.00
6.000% due 25/11/2036	5,906	5,744	0.01	2.904% due 25/09/2037	1,252	766	0.00	6.500% due 25/08/2032	68	70	0.00
6.000% due 25/05/2037 ^	917	911	0.00	2.924% due 25/07/2035	2,323	2,284	0.00	6.500% due 25/09/2037 ^	11,386	7,755	0.01
Civic Mortgage LLC				2.924% due 25/12/2035	401	400	0.00	6.750% due 25/10/2036 ^	1,549	769	0.00
4.349% due 25/11/2022	5,233	5,230	0.01	2.944% due 25/01/2036	4,548	4,440	0.01	7.000% due 25/10/2037	7,314	4,339	0.01
CLNS Trust				2.954% due 25/08/2035 ^	6,108,						

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.526% due 20/02/2036	\$ 4,904	\$ 4,191	0.01	Credit Suisse Mortgage Capital Mortgage-Backed Trust				Eurohome UK Mortgages PLC			
3.565% due 20/01/2035	127	127	0.00	5.500% due 25/08/2036 ^	\$ 2,572	\$ 2,483	0.00	1.136% due 15/09/2044	£ 8,750	\$ 9,853	0.01
3.844% due 20/09/2036 ^	4,236	3,723	0.01	5.896% due 25/04/2036	446	338	0.00	1.386% due 15/09/2044	7,250	7,803	0.01
3.883% due 20/06/2036	3,602	3,219	0.01	5.942% due 25/02/2037 ^	1,310	627	0.00	European Loan Conduit			
3.927% due 25/08/2034 ^	122	117	0.00	6.000% due 25/10/2021 ^	29	26	0.00	1.000% due 23/04/2029 (c)	€ 25,000	28,484	0.04
3.932% due 20/05/2036 ^	2,449	2,376	0.00	6.000% due 25/03/2036 ^	1,914	1,421	0.00	Eurosail PLC			
4.034% due 20/03/2036	857	805	0.00	6.421% due 25/10/2037	7,893	7,159	0.01	0.000% due 13/03/2045	5,997	6,381	0.01
4.040% due 25/11/2037	4,392	3,955	0.01	Credit Suisse Mortgage Capital Trust				0.127% due 10/09/2044	4,000	4,106	0.01
4.082% due 20/09/2035	203	175	0.00	3.144% due 15/07/2032	48,000	48,029	0.07	0.949% due 13/03/2045	£ 29	36	0.00
4.126% due 20/06/2035	67	68	0.00	3.269% due 25/07/2057	165,891	151,247	0.21	1.236% due 10/09/2044	4,000	4,612	0.01
4.209% due 20/04/2036	1,291	1,207	0.00	3.344% due 15/02/2031	12,360	12,320	0.02	1.559% due 13/09/2045	20,748	25,066	0.04
4.241% due 20/12/2035	698	623	0.00	3.393% due 25/07/2057 (a)	5,303	4,758	0.01	1.739% due 13/06/2045	3,594	4,544	0.01
4.255% due 20/12/2035	129	126	0.00	3.394% due 15/07/2032	22,200	22,214	0.03	1.789% due 13/06/2045	2,155	2,570	0.00
4.260% due 20/02/2036	649	601	0.00	3.453% due 25/07/2058	428,012	397,963	0.54	Finsbury Square PLC			
4.278% due 20/10/2034	802	777	0.00	3.482% due 25/09/2048 (a)	20,042	18,618	0.03	1.443% due 12/09/2065	57,444	73,050	0.10
4.356% due 25/01/2036 ^	599	594	0.00	3.652% due 25/06/2048	103,668	102,140	0.14	1.910% due 16/06/2069	39,000	49,759	0.07
4.442% due 25/04/2037 ^	3,681	3,637	0.01	3.726% due 25/10/2058 (a)	1,000	1,003	0.00	First Horizon Alternative Mortgage Securities Trust			
4.547% due 25/08/2034 ^	1,254	1,200	0.00	3.834% due 25/04/2058	131,608	135,604	0.19	2.874% due 25/07/2036 ^	\$ 5,022	2,996	0.00
4.667% due 20/02/2036 ^	3,138	2,916	0.00	3.981% due 27/03/2036	2,621	2,652	0.00	3.104% due 25/01/2036 ^	2,678	1,744	0.00
4.741% due 20/10/2034	449	416	0.00	4.294% due 25/12/2048	59,145	60,533	0.08	4.010% due 25/09/2035 ^	330	320	0.00
4.775% due 20/04/2035	251	256	0.00	4.495% due 25/12/2048	23,506	23,587	0.03	4.093% due 25/02/2037 ^	507	382	0.00
4.796% due 25/05/2036 (a)	582	148	0.00	4.548% due 01/06/2050	367,169	377,950	0.52	4.116% due 25/03/2037 ^	1,817	1,659	0.00
4.991% due 20/07/2034	319	308	0.00	4.724% due 25/09/2057 (a)	2,523	2,578	0.00	4.120% due 25/10/2035	1,557	1,285	0.00
5.500% due 25/05/2035	1,249	1,183	0.00	DBUBS Mortgage Trust				4.177% due 25/02/2036	188	159	0.00
5.500% due 25/09/2035 ^	1,591	1,604	0.00	0.885% due 10/11/2046 (a)	17,533	104	0.00	4.225% due 25/11/2035 ^	4,091	3,609	0.01
5.500% due 25/10/2035 ^	1,721	1,524	0.00	1.229% due 10/07/2044 (a)	12,196	188	0.00	4.301% due 25/11/2036 ^	1,725	1,403	0.00
5.500% due 25/11/2035 ^	1,025	962	0.00	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				5.000% due 25/05/2020 ^	2	2	0.00
5.750% due 25/12/2035 ^	2,427	2,115	0.00	2.524% due 25/08/2036 ^	1,041	986	0.00	5.500% due 25/11/2035	135	118	0.00
5.750% due 25/06/2037	3,258	2,774	0.00	2.534% due 25/08/2047	1,091	1,048	0.00	6.000% due 25/05/2036 ^	1,193	925	0.00
5.850% due 25/05/2036 ^	455	366	0.00	2.544% due 25/07/2047	18,799	17,881	0.03	6.000% due 25/02/2037 ^	1,117	832	0.00
6.000% due 25/04/2036	2,193	1,821	0.00	2.554% due 25/03/2037 ^	11,527	10,883	0.02	First Horizon Asset Securities, Inc.			
6.000% due 25/05/2036	3,873	3,150	0.01	2.564% due 25/03/2037	20,869	13,175	0.02	4.511% due 25/01/2036 ^	66	55	0.00
6.000% due 25/07/2036	5,132	4,339	0.01	2.574% due 25/02/2037	4,226	4,159	0.01	First Horizon Mortgage Pass-Through Trust			
6.000% due 25/02/2037 ^	80	71	0.00	2.584% due 25/06/2037 ^	15	14	0.00	3.721% due 25/11/2036 ^	915	782	0.00
6.000% due 25/02/2037	2,372	1,948	0.00	2.584% due 25/01/2047	4,786	4,394	0.01	3.989% due 25/07/2037 ^	695	572	0.00
6.000% due 25/03/2037 ^	4,984	4,253	0.01	2.594% due 25/10/2036 ^	20,670	9,974	0.01	4.422% due 25/11/2037 ^	1,053	1,027	0.00
6.000% due 25/03/2037	2,315	1,988	0.00	2.594% due 25/12/2036	2,827	1,574	0.00	4.623% due 25/09/2035	14	14	0.00
6.000% due 25/04/2037 ^	1,258	1,035	0.00	2.594% due 25/02/2037 ^	5,280	4,859	0.01	4.769% due 25/08/2037 ^	624	496	0.00
6.000% due 25/04/2037	3,581	2,945	0.00	2.604% due 25/11/2035 ^	4	2	0.00	6.000% due 25/05/2036	335	276	0.00
6.000% due 25/05/2037 ^	13,312	10,300	0.01	2.604% due 25/08/2047	4,741	4,526	0.01	6.000% due 25/08/2037 ^	501	411	0.00
6.000% due 25/07/2037 ^	51	42	0.00	2.644% due 25/06/2037	3,733	3,633	0.01	First Mortgage Co.			
6.000% due 25/07/2037	1,521	1,138	0.00	2.644% due 25/01/2047	4,445	3,850	0.01	4.190% due 15/12/2024 (l)	£ 298	0	0.00
6.000% due 25/10/2037	3,201	2,909	0.00	2.684% due 25/08/2036	7,009	6,757	0.01	FirstMac Mortgage Funding Trust			
6.000% due 25/01/2038 ^	10,843	8,916	0.01	2.704% due 25/09/2047 ^	20,622	18,682	0.03	2.418% due 08/03/2049	AUD 16,981	11,880	0.02
6.250% due 25/09/2036 ^	795	618	0.00	2.734% due 25/08/2037 ^	25,241	21,897	0.03	Fondo de Titulacion de Activos UCI			
6.500% due 25/12/2037	6,306	4,837	0.01	2.794% due 25/11/2035	2,761	2,581	0.00	0.000% due 16/06/2049	€ 16,013	17,418	0.02
Countrywide Home Loan Reperforming REMIC Trust				3.504% due 25/08/2035 ^	546	519	0.00	GC Pastor Hipotecario FTA			
4.946% due 25/01/2034 ^	31	30	0.00	4.081% due 25/02/2036 ^	575	554	0.00	0.000% due 21/06/2046	2,477	2,476	0.00
6.000% due 25/03/2035 ^	637	644	0.00	4.379% due 25/10/2035	4,739	4,646	0.01	GE Commercial Mortgage Corp. Trust			
Countrywide MBS, Inc.				Deutsche ALT-B Securities, Inc. Mortgage Loan Trust				5.540% due 10/12/2049	\$ 683	575	0.00
5.945% due 27/11/2035	1,728	1,650	0.00	5.257% due 25/06/2036	478	467	0.00	GMAC Commercial Mortgage Asset Corp.			
Credit Suisse First Boston Mortgage Securities Corp.				5.257% due 25/06/2036 ^	32	31	0.00	5.456% due 10/03/2051	19,135	19,934	0.03
3.136% due 25/06/2046	102,374	106,666	0.15	5.945% due 25/02/2036 ^	6,453	6,472	0.01	5.550% due 10/08/2038	21,781	22,375	0.03
4.637% due 25/03/2033	150	150	0.00	6.005% due 25/10/2036 ^	2,750	2,643	0.00	GMAC Commercial Mortgage Securities, Inc.			
5.000% due 25/07/2035 ^	1,277	1,224	0.00	Deutsche Mortgage & Asset Receiving Corp.				5.044% due 10/12/2041 ^	4,646	4,649	0.01
5.466% due 15/05/2023	1,022	1,030	0.00	6.500% due 27/07/2037	1,003	935	0.00	GMAC Mortgage Corp. Loan Trust			
5.500% due 25/07/2035	2,165	2,140	0.00	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust				4.073% due 19/11/2035 ^	94	91	0.00
6.000% due 25/12/2035	2,536	1,986	0.00	3.405% due 25/06/2034	2,539	2,572	0.00	4.210% due 19/04/2036 ^	206	189	0.00
6.500% due 25/12/2035 ^	655	538	0.00	Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates				4.718% due 18/03/2035	96	99	0.00
7.000% due 25/12/2035 ^	1,310	450	0.00	3.821% due 27/06/2037	1,074	1,103	0.00	5.117% due 19/07/2035	281	263	0.00
7.000% due 25/01/2036 ^	4,986	1,630	0.00	Dilosk RMBS DAC				5.750% due 25/07/2035	1,706	1,692	0.00
Credit Suisse First Boston Mortgage-Backed Pass-through Certificates				0.520% due 20/10/2057	€ 20,000	22,823	0.03	Great Hall Mortgages PLC			
4.553% due 25/10/2033	7	7	0.00	Domi BV				0.911% due 18/03/2039	£ 13,608	17,004	0.02
5.397% due 25/07/2035	4,830	5,168	0.01	0.553% due 15/06/2051	23,000	26,215	0.04	0.931% due 18/06/2038	12,263	15,319	0.02
Credit Suisse Mortgage Capital Certificates				Downey Savings & Loan Association Mortgage Loan Trust				2.532% due 18/06/2039	\$ 735	715	0.00
2.540% due 27/12/2036	1,532	1,512	0.00	2.580% due 19/10/2036	\$ 11,185	10,008	0.01	Great Wolf Trust			
2.570% due 27/10/2036	13,830	11,009	0.02	2.590% due 19/10/2036	5,629	5,360	0.01	0.000% due 15/12/2018 (a)	71,000	1	0.00
2.590% due 27/12/2037	6,045	5,726	0.01	2.680% due 19/10/2045	34	33	0.00	3.244% due 15/09/2034	8,300	8,312	0.01
2.600% due 27/11/2036	19,420	20,659	0.03	3.210% due 19/09/2044	18	18	0.00	Grecalc RMBS SRL			
2.780% due 27/02/2046	11,124	5,125	0.01	Dragon Finance BV				0.188% due 27/01/2061	€ 904	1,029	0.00
2.977% due 30/11/2037	2,625	2,619	0.00	1.911% due 13/07/2023	£ 6,796	8,395	0.01	GreenPoint Mortgage Funding Trust			
3.000% due 27/06/2037	5,490	5,539	0.01	Dukinfield PLC				2.604% due 25/10/2046	\$ 14,433	14,161	0.02
3.090% due 27/12/2035	2,805	2,794	0.00	1.806% due 15/08/2045	8,550	10,912	0.02	2.614% due 25/01/2047	1,835	1,708	0.00
3.751% due 26/08/2036	9,007	8,293	0.01	Dutch Property Finance BV				2.844% due 25/06/2045	1,483	1,412	0.00
3.819% due 27/07/2037	1,432	1,350	0.00	0.368% due 28/01/2048	€ 63,435	72,392	0.10	2.924% due 25/10/2045	6,404	6,520	0.01
4.081% due 27/02/2036	4,884	4,674	0.01	Epic Drummond Ltd.				2.984% due 25/02/2036	4,474	4,521	0.01
4.112% due 27/11/2037	5,809	5,744	0.01	0.000% due 25/01/2022	1,343	1,522	0.00	3.024% due 25/10/2045	3,827	3,546	0.01
4.250% due 27/01/2036	9,799	9,518	0.01					Grifonas Finance PLC			
4.343% due 26/06/2036	10,732	10,311	0.01					0.050% due 28/08/2039	€ 15,592	16,607	0.02
5.750% due 26/12/2035	932	912	0.00								
6.000% due 25/07/2037 ^	2,621	2,507	0.00								
7.786% due 27/07/2037	1,989	1,842	0.00								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GS Mortgage Securities Corp.				Impac Secured Assets Corp.				2.684% due 25/04/2047	\$ 8,843	\$ 8,608	0.01
1.657% due 10/02/2046 (a)	\$ 32,421	\$ 1,484	0.00	2.724% due 25/03/2036	\$ 3,062	\$ 2,640	0.00	2.924% due 25/01/2036	162	162	0.00
3.419% due 10/10/2032	26,700	27,568	0.04	3.829% due 25/02/2035	1,000	1,005	0.00	3.722% due 25/10/2036	9,647	8,553	0.01
4.744% due 10/10/2032	35,288	35,229	0.05	Impac Secured Assets Trust				3.877% due 25/03/2037 ^	1,841	1,799	0.00
GSC Capital Corp. Mortgage Trust				2.514% due 25/05/2037 ^	1,980	1,702	0.00	4.171% due 25/03/2036	1,451	1,355	0.00
2.604% due 25/02/2036 ^	3,443	3,360	0.01	2.564% due 25/03/2037 ^	5,009	4,718	0.01	4.226% due 25/01/2036	656	550	0.00
GSMPs Mortgage Loan Trust				2.604% due 25/11/2036	8,084	7,658	0.01	5.658% due 26/05/2037	5,516	4,734	0.01
2.754% due 25/03/2035	10,489	9,802	0.01	2.644% due 25/09/2037 ^	6,237	5,413	0.01	5.710% due 25/12/2036 ^	1,146	1,103	0.00
2.754% due 25/09/2035	11,042	9,850	0.01	2.664% due 25/01/2037	20,516	17,582	0.02	5.960% due 25/12/2036 ^	3,661	3,462	0.01
2.804% due 25/06/2034	769	736	0.00	2.674% due 25/11/2036	7,140	5,507	0.01	6.000% due 27/12/2036	1,787	1,477	0.00
4.178% due 25/06/2034	7,448	7,387	0.01	2.674% due 25/02/2037 ^	7,348	6,310	0.01	6.050% due 25/05/2036	883	857	0.00
7.109% due 20/10/2032	2,110	2,179	0.00	2.754% due 25/05/2036	1,877	1,896	0.00	6.120% due 25/08/2036 ^	1,534	1,478	0.00
GSMSC Pass-Through Trust				2.764% due 25/09/2037	5,319	4,642	0.01	6.180% due 25/03/2036	7,575	7,240	0.01
4.493% due 25/07/2035	1	1	0.00	IMT Trust				6.420% due 25/08/2036 ^	4,226	3,259	0.01
GSMSC Resecuritization Trust				3.094% due 15/06/2034	22,400	22,196	0.03	JPMorgan Chase Commercial Mortgage Securities Corp.			
2.600% due 26/08/2033	2,715	2,686	0.00	IndyMac Adjustable Rate Mortgage Trust				3.194% due 15/06/2032	3,356	3,349	0.01
2.610% due 26/09/2036	12,394	9,696	0.01	3.909% due 25/01/2032	1	1	0.00	3.194% due 15/02/2035	35,550	35,549	0.05
4.606% due 26/08/2035	956	1,014	0.00	IndyMac Mortgage Loan Trust				JPMorgan Chase Commercial Mortgage Securities Trust			
5.515% due 26/04/2037	8,545	3,046	0.00	2.524% due 25/07/2036	8,969	8,313	0.01	1.403% due 15/04/2046 (a)	17,359	709	0.00
GSR Mortgage Loan Trust				2.534% due 25/10/2036	5,519	5,249	0.01	1.746% due 15/05/2045 (a)	19,478	725	0.00
4.040% due 25/05/2034	98	98	0.00	2.574% due 25/01/2037 ^	3,810	3,693	0.01	3.244% due 15/10/2032	11,723	11,644	0.02
4.218% due 25/04/2036 ^	6,150	5,205	0.01	2.584% due 25/02/2037 ^	10,639	10,344	0.01	3.881% due 05/01/2031	18,000	18,645	0.03
4.270% due 25/05/2037 ^	2,473	2,151	0.00	2.584% due 25/07/2047	6,552	5,596	0.01	5.337% due 15/05/2047	3,265	3,050	0.00
4.335% due 25/05/2037 ^	311	282	0.00	2.594% due 25/10/2036	7,802	4,920	0.01	5.615% due 12/09/2037	4,184	4,033	0.01
4.396% due 25/01/2036	2,172	2,198	0.00	2.594% due 25/04/2037	2,278	2,141	0.00	5.927% due 12/01/2038	2,000	2,010	0.00
4.789% due 25/10/2035 ^	715	683	0.00	2.604% due 25/06/2046	12,073	10,658	0.02	JPMorgan Mortgage Trust			
5.500% due 25/07/2035	1,099	1,163	0.00	2.604% due 25/11/2046	13,136	12,284	0.02	3.722% due 27/07/2037	1,045	1,070	0.00
5.750% due 25/03/2036 ^	565	605	0.00	2.614% due 25/11/2036	318	308	0.00	4.103% due 25/04/2037 ^	8	7	0.00
5.750% due 25/05/2037 ^	915	1,128	0.00	2.614% due 25/05/2046	14,547	14,225	0.02	4.151% due 25/10/2036	599	536	0.00
6.000% due 25/02/2036	3,478	2,939	0.00	2.654% due 25/09/2037	222	213	0.00	4.152% due 25/05/2037	3,086	3,029	0.00
6.000% due 25/07/2036	4,451	3,860	0.01	2.674% due 25/10/2036	3,178	2,026	0.00	4.193% due 25/01/2037 ^	1,756	1,698	0.00
6.000% due 25/07/2037 ^	818	731	0.00	2.694% due 25/01/2036	4,778	4,039	0.01	4.200% due 25/05/2036	3,634	3,604	0.01
6.250% due 25/08/2036	1,555	925	0.00	2.704% due 25/07/2035	15	14	0.00	4.222% due 25/11/2035 ^	1,828	1,785	0.00
6.500% due 25/05/2036	1,457	823	0.00	2.754% due 25/06/2036	5,093	4,837	0.01	4.222% due 25/11/2035	6,038	5,897	0.01
Harben Finance PLC				2.804% due 25/07/2046	7,096	5,736	0.01	4.281% due 25/04/2036 ^	7,462	7,274	0.01
1.604% due 20/08/2056	£ 18,686	23,760	0.03	2.864% due 25/04/2035	870	824	0.00	4.301% due 25/08/2035 ^	198	194	0.00
HarborView Mortgage Loan Trust				2.924% due 25/07/2035	9,730	8,606	0.01	4.320% due 25/08/2035	2,491	2,495	0.00
2.520% due 19/03/2037	\$ 2,001	1,956	0.00	3.184% due 25/12/2034	1,339	1,187	0.00	4.335% due 25/05/2037 ^	839	767	0.00
2.540% due 25/01/2047	20,744	20,427	0.03	3.224% due 25/11/2034 ^	1,946	1,728	0.00	4.447% due 25/09/2035	1,413	1,454	0.00
2.560% due 19/12/2036 ^	1,743	1,619	0.00	3.264% due 25/09/2034	80	78	0.00	4.462% due 25/05/2036 ^	104	101	0.00
2.570% due 19/11/2036	2,277	2,288	0.00	3.343% due 25/06/2037 ^	3,129	2,752	0.00	4.494% due 25/06/2034	28	29	0.00
2.570% due 19/11/2046 ^	1,929	1,660	0.00	3.347% due 25/09/2035 ^	341	326	0.00	4.517% due 25/08/2036	248	208	0.00
2.580% due 19/09/2037	17,191	16,720	0.02	3.432% due 25/06/2037 ^	6,159	5,739	0.01	4.542% due 25/07/2035	409	415	0.00
2.580% due 19/01/2038	25,310	24,347	0.03	3.502% due 25/07/2037	10,972	10,396	0.01	4.652% due 25/04/2035 ^	454	464	0.00
2.600% due 19/11/2036	31,083	28,367	0.04	3.621% due 25/09/2036 ^	227	201	0.00	5.500% due 25/07/2036	5,779	5,061	0.01
2.663% due 20/10/2045	8,271	7,194	0.01	3.680% due 25/04/2037	6,159	5,754	0.01	5.875% due 25/06/2021 ^	204	194	0.00
2.700% due 19/11/2035	601	577	0.00	3.718% due 25/06/2036	10,602	8,901	0.01	6.000% due 25/08/2022 ^	171	171	0.00
2.830% due 19/05/2035	6,697	6,511	0.01	3.730% due 25/07/2036	5,714	4,982	0.01	6.000% due 25/08/2037 ^	7,579	6,062	0.01
2.910% due 19/06/2034	5	5	0.00	3.754% due 25/08/2037	4,218	3,605	0.01	6.000% due 25/08/2037	4,129	3,302	0.01
2.930% due 19/03/2035	1,687	1,666	0.00	3.786% due 25/08/2037 ^	7,149	6,246	0.01	6.250% due 25/08/2037	6,189	3,764	0.01
2.990% due 19/04/2034	306	297	0.00	3.823% due 25/05/2036 ^	348	305	0.00	6.500% due 25/01/2035	2,659	2,995	0.00
3.030% due 19/08/2045	5,199	5,126	0.01	3.835% due 25/06/2037 ^	9,794	8,369	0.01	6.500% due 25/07/2036 ^	298	217	0.00
3.070% due 19/01/2035	392	382	0.00	3.861% due 25/04/2037	12,031	11,405	0.02	6.500% due 25/08/2036	6,306	4,598	0.01
3.404% due 25/10/2037	24,708	25,230	0.04	3.914% due 25/05/2035 ^	101	82	0.00	JPMorgan Resecuritization Trust			
3.930% due 19/02/2036	3,149	2,837	0.00	3.924% due 25/05/2037 ^	3,073	2,468	0.00	3.327% due 26/05/2037	4,899	4,124	0.01
4.004% due 19/09/2035 ^	303	283	0.00	3.925% due 25/08/2036	300	296	0.00	4.045% due 27/09/2036	49	50	0.00
4.354% due 19/06/2036 ^	3,528	2,353	0.00	3.926% due 25/08/2035	118	107	0.00	4.716% due 26/09/2036	1,946	1,955	0.00
4.408% due 19/11/2034	713	732	0.00	3.931% due 25/11/2035 ^	58	47	0.00	5.750% due 26/04/2037	2,498	2,029	0.00
4.504% due 19/10/2035	10,578	8,423	0.01	3.981% due 25/03/2036 ^	6,002	5,523	0.01	5.750% due 26/05/2037	200	151	0.00
4.504% due 19/01/2036 ^	1,355	914	0.00	3.989% due 25/05/2035 ^	470	421	0.00	6.000% due 26/09/2036	1,171	1,072	0.00
4.908% due 19/12/2035 ^	2,272	2,263	0.00	4.013% due 25/09/2035 ^	490	415	0.00	6.025% due 26/09/2037	1,913	1,486	0.00
5.004% due 25/02/2036 ^	259	171	0.00	4.048% due 25/09/2036	2,874	2,604	0.00	Kensington Mortgage Securities PLC			
Hawksmoor Mortgages PLC				4.099% due 25/11/2035 ^	2,818	2,714	0.00	0.051% due 14/06/2040	€ 2,098	2,340	0.00
2.195% due 25/05/2053	£ 53,990	68,837	0.09	4.127% due 25/09/2036 ^	349	339	0.00	Kirkby RMBS PLC			
HomeBanc Mortgage Trust				4.134% due 25/12/2035	6,794	6,239	0.01	0.000% due 22/02/2045	£ 1	5,046	0.01
2.644% due 25/07/2035	\$ 11	11	0.00	4.264% due 25/03/2037 ^	36	35	0.00	1.603% due 22/02/2045	58,218	72,486	0.10
2.664% due 25/01/2036	3,310	3,324	0.01	4.381% due 25/08/2034	154	154	0.00	2.250% due 22/02/2045	4,258	3,953	0.01
4.146% due 25/04/2037	2,745	2,490	0.00	4.490% due 25/09/2037	22,797	21,689	0.03	2.803% due 22/02/2045	13,150	16,261	0.02
4.300% due 25/04/2047	2,361	2,252	0.00	4.676% due 25/01/2037 ^	681	661	0.00	Landmark Mortgage Securities PLC			
HSI Asset Loan Obligation Trust				6.000% due 25/07/2037 ^	1,166	1,147	0.00	0.986% due 17/06/2039	4,251	5,073	0.01
2.774% due 25/12/2036	2,384	875	0.00	6.000% due 25/08/2037 ^	255	181	0.00	Lansdowne Mortgage Securities PLC			
4.226% due 25/12/2036 (a)	1,878	424	0.00	6.000% due 25/08/2037	1,027	730	0.00	0.000% due 15/06/2045	€ 6,319	6,751	0.01
IM Pastor Fondo de Titulacion Hipotecaria				6.500% due 25/07/2037 ^	377	225	0.00	LB-UBS Commercial Mortgage Trust			
0.000% due 22/09/2041	€ 434	492	0.00	6.500% due 25/09/2037 ^	2,270	1,936	0.00	5.407% due 15/11/2038 ^	\$ 5,039	3,603	0.01
Impac CMB Trust				6.500% due 25/10/2037	3,544	3,028	0.00	5.562% due 15/02/2040 ^	4,177	2,526	0.00
2.944% due 25/05/2035	\$ 508	506	0.00	InTown Hotel Portfolio Trust				Lehman Mortgage Trust			
3.044% due 25/11/2034	4,669	4,709	0.01	3.444% due 15/01/2033	6,700	6,703	0.01	2.904% due 25/07/2037 ^	1,449	1,223	0.00
3.044% due 25/03/2035	8,252	8,198	0.01	3.644% due 15/01/2033	7,700	7,670	0.01	3.304% due 25/12/2035 ^	1,384	1,170	0.00
3.084% due 25/01/2035	5,892	5,899	0.01	4.444% due 15/01/2033	20,900	20,781	0.03	5.750% due 25/01/2037	481	432	0.00
3.204% due 25/03/2033	39	39	0.00	JPMorgan Alternative Loan Trust				6.000% due 25/01/2036	3,074	1,765	0.00
6.060% due 25/10/2034	685	763	0.00	2.554% due 25/03/2037	1,009	1,484	0.00				

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Lehman XS Trust				4.741% due 25/08/2034	\$ 140	\$ 141	0.00	Proteus RMBS DAC			
2.594% due 25/12/2036	\$ 13,358	\$ 9,871	0.01	5.500% due 25/10/2037 ^	528	537	0.00	0.000% due 29/10/2054	€ 14,190	\$ 11,623	0.02
2.594% due 25/09/2046	229	225	0.00	5.750% due 25/02/2036 ^	1,221	1,262	0.00	0.143% due 29/10/2054	111,138	126,498	0.17
2.604% due 25/08/2046	10,517	10,181	0.01	6.000% due 25/12/2035	4,815	3,896	0.01	0.593% due 29/10/2054	8,681	9,869	0.01
2.604% due 25/11/2046 ^	1,458	1,439	0.00	6.000% due 25/08/2036 ^	3,898	3,668	0.01	0.793% due 29/10/2054	6,313	7,177	0.01
2.604% due 25/06/2047 ^	11,179	9,929	0.01	6.000% due 25/10/2037 ^	2,796	2,300	0.00	1.443% due 29/10/2054	4,735	5,373	0.01
2.609% due 25/08/2046	16,233	16,433	0.02	6.000% due 25/10/2037	11,162	9,520	0.01	2.693% due 29/10/2054	3,946	4,447	0.01
2.624% due 25/06/2047	11,853	10,724	0.02	6.354% due 25/08/2036 ^	1,522	578	0.00				
2.644% due 25/08/2036 ^	152	147	0.00	6.500% due 25/02/2036 ^	134	106	0.00	RAIT Trust			
2.654% due 25/08/2037	8,311	8,215	0.01	Morgan Stanley Re-REMIC Trust				3.344% due 15/06/2037	\$ 1,060	1,051	0.00
2.664% due 25/02/2046 ^	14,901	13,747	0.02	3.824% due 26/12/2036	3,569	3,126	0.01	RBSGC Mortgage Loan Trust			
2.674% due 25/02/2036	563	545	0.00	5.500% due 26/11/2034	78	82	0.00	2.854% due 25/01/2037 ^	901	554	0.00
2.704% due 25/11/2035	19,195	19,142	0.03	Morgan Stanley Resecuritization Trust				RBSSP Resecuritization Trust			
3.254% due 25/03/2047	5,509	5,422	0.01	3.050% due 26/01/2051	4,225	4,234	0.01	2.910% due 27/06/2036	1,400	871	0.00
3.304% due 25/08/2047 ^	19,724	17,741	0.03	3.321% due 26/11/2046	4,109	3,053	0.00	3.824% due 26/12/2036	7,137	7,052	0.01
3.554% due 25/12/2037	2,290	2,169	0.00	3.406% due 26/06/2047	10,448	8,730	0.01	4.714% due 26/10/2035	308	312	0.00
3.940% due 25/07/2035	18	18	0.00	Mortgage Equity Conversion Asset Trust				4.808% due 26/01/2036	2,575	2,628	0.00
Liberty Funding Pty. Ltd.				2.880% due 25/02/2042	13,973	12,986	0.02	4.938% due 26/01/2036	15,837	16,103	0.02
2.618% due 10/10/2049	AUD 55,042	38,605	0.05	MortgageIT Securities Corp. Mortgage Loan Trust				6.000% due 26/05/2036	2,605	1,989	0.00
Ludgate Funding PLC				2.634% due 25/06/2047	16,478	16,102	0.02	6.000% due 26/08/2037	957	849	0.00
0.000% due 01/01/2061	€ 12,168	13,111	0.02	2.904% due 25/09/2037	8,634	8,202	0.01	6.000% due 26/10/2037	4,731	4,560	0.01
0.389% due 01/01/2061	8,647	9,094	0.01	MortgageIT Trust				Renoir CDO BV			
0.983% due 01/12/2060	£ 1,530	1,852	0.00	2.684% due 25/10/2035	362	362	0.00	0.540% due 07/10/2095	€ 2,213	2,531	0.00
1.441% due 01/01/2061	27,943	34,225	0.05	3.004% due 25/08/2035	350	348	0.00	Residential Accredited Loans, Inc. Trust			
Luminent Mortgage Trust				3.024% due 25/12/2035	5,756	5,713	0.01	2.504% due 25/05/2037	\$ 201	188	0.00
2.544% due 25/01/2037 ^	\$ 5,446	4,802	0.01	3.289% due 25/02/2035	1,298	1,284	0.00	2.554% due 25/06/2037 ^	2,101	1,853	0.00
2.574% due 25/12/2036	4,247	4,114	0.01	3.690% due 25/02/2035	12	12	0.00	2.564% due 25/01/2037	6,279	6,048	0.01
2.594% due 25/05/2046	1,626	1,478	0.00	Mortimer BTL				2.574% due 25/12/2036	4,382	3,833	0.01
2.604% due 25/02/2046	3,140	2,755	0.00	2.009% due 20/06/2051	£ 20,000	25,495	0.04	2.574% due 25/01/2037	4,162	3,929	0.01
2.764% due 25/12/2036 ^	286	272	0.00	Motel 6 Trust				2.584% due 25/07/2036	2,058	1,935	0.00
Mansard Mortgages PLC				3.314% due 15/08/2034	\$ 92,740	92,864	0.13	2.584% due 25/07/2036 ^	8,332	5,271	0.01
2.036% due 15/12/2049	£ 6,123	7,628	0.01	3.584% due 15/08/2034	54,121	54,194	0.07	2.594% due 25/07/2036	2,679	2,523	0.00
2.786% due 15/12/2049	5,442	6,891	0.01	Mulcair Securities DAC				2.594% due 25/09/2036 ^	3,938	3,744	0.01
MASTR Adjustable Rate Mortgages Trust				0.695% due 24/04/2071	€ 37,000	42,212	0.06	2.594% due 25/07/2037	8,542	8,384	0.01
2.954% due 25/09/2037	\$ 9,832	4,389	0.01	Natixis Commercial Mortgage Securities Trust				2.594% due 25/05/2047	2,223	2,167	0.00
3.836% due 25/03/2035	754	601	0.00	3.144% due 15/02/2033	\$ 9,400	9,340	0.01	2.619% due 25/05/2046	4,788	4,608	0.01
3.913% due 25/02/2035	274	262	0.00	3.494% due 15/02/2033	6,710	6,668	0.01	2.654% due 25/03/2037 ^	4,524	3,389	0.01
4.087% due 25/03/2035	212	206	0.00	New Century Alternative Mortgage Loan Trust				2.674% due 25/02/2046 ^	129	99	0.00
4.411% due 25/03/2035	81	62	0.00	5.074% due 25/10/2036 ^	8,196	3,812	0.01	2.674% due 25/05/2046 ^	5,489	4,861	0.01
4.494% due 25/09/2034	1,532	1,215	0.00	New Residential Mortgage Loan Trust				2.704% due 25/08/2035	327	295	0.00
MASTR Alternative Loan Trust				4.500% due 25/05/2058	39,163	41,566	0.06	2.704% due 25/04/2036	2,594	2,477	0.00
5.500% due 25/04/2035	4,054	4,154	0.01	Newgate Funding PLC				2.704% due 25/12/2036	7,755	5,568	0.01
5.750% due 25/08/2035 ^	5,214	4,320	0.01	0.282% due 15/12/2050	€ 1,531	1,688	0.00	2.754% due 25/12/2036	4,523	3,575	0.01
6.500% due 25/05/2034	128	138	0.00	0.946% due 15/12/2050	£ 15,800	18,489	0.03	2.764% due 25/01/2037 ^	3,854	2,881	0.00
MASTR Asset Securitization Trust				0.984% due 01/12/2050	2,212	2,675	0.00	2.804% due 25/08/2036 ^	307	236	0.00
6.000% due 25/06/2036 ^	4,304	4,166	0.01	Nomura Asset Acceptance Corp. Alternative Loan Trust				2.804% due 25/05/2037 ^	6,114	4,769	0.01
6.000% due 25/10/2036	1,428	1,438	0.00	2.654% due 25/06/2037	\$ 1,021	838	0.00	2.904% due 25/06/2035 ^	64	56	0.00
MASTR Reperforming Loan Trust				2.664% due 25/12/2035	886	362	0.00	3.004% due 25/03/2037 ^	8,959	6,703	0.01
2.764% due 25/07/2035 ^	4,639	3,613	0.01	3.404% due 25/05/2035	2,281	1,838	0.00	3.752% due 25/11/2037	830	772	0.00
7.000% due 25/08/2034	15	15	0.00	3.424% due 25/08/2034	1,258	1,236	0.00	3.864% due 25/09/2045	830	782	0.00
MASTR Seasoned Securitization Trust				4.558% due 25/06/2036	609	539	0.00	4.004% due 25/08/2035	3,595	3,468	0.01
2.804% due 25/10/2032	46	42	0.00	5.034% due 25/05/2035	2,728	2,007	0.00	4.146% due 25/12/2036 (a)	4,184	828	0.00
Merrill Lynch Alternative Note Asset Trust				5.064% due 25/02/2036 ^	95	85	0.00	4.236% due 25/01/2037 (a)	3,900	768	0.00
2.584% due 25/04/2037	848	852	0.00	5.688% due 25/07/2035	2,053	2,067	0.00	4.246% due 25/12/2036 (a)	1,736	287	0.00
4.195% due 25/06/2037 ^	4,412	3,409	0.01	6.408% due 25/05/2036 ^	862	339	0.00	4.378% due 25/02/2035 ^	747	655	0.00
Merrill Lynch Mortgage Investors Trust				Nomura Resecuritization Trust				4.412% due 25/08/2035 ^	316	285	0.00
0.944% due 25/01/2029 (a)	1,467	16	0.00	2.408% due 26/03/2037	13,320	8,338	0.01	4.609% due 25/07/2035 ^	743	699	0.00
2.864% due 25/04/2029	1,399	1,395	0.00	3.304% due 25/07/2036	29,645	29,656	0.04	4.796% due 25/12/2036 (a)	2,538	613	0.00
2.884% due 25/08/2035	7,754	7,465	0.01	NovaStar Mortgage Funding Trust				5.240% due 25/02/2035 ^	595	413	0.00
3.034% due 25/08/2036	4,776	4,018	0.01	1.836% due 25/09/2046	16,269	7,895	0.01	5.500% due 25/06/2035 ^	2,614	2,483	0.00
3.229% due 25/11/2029	2,018	1,929	0.00	OBX Trust				5.500% due 25/09/2035 ^	2,973	2,814	0.00
3.424% due 25/09/2029	363	359	0.00	3.054% due 25/06/2057	7,848	7,825	0.01	5.750% due 25/01/2037	658	610	0.00
4.103% due 25/05/2036	9	8	0.00	3.254% due 25/04/2048	15,643	15,660	0.02	5.804% due 25/02/2036 ^	3,607	3,315	0.01
4.428% due 25/12/2035	6,106	6,112	0.01	Oncilla Mortgage Funding PLC				6.000% due 25/09/2035 ^	1,580	1,531	0.00
4.464% due 25/11/2035	213	219	0.00	2.193% due 12/12/2043	£ 15,452	19,818	0.03	6.000% due 25/12/2035	2,032	2,006	0.00
4.745% due 25/12/2034	297	311	0.00	Paragon Mortgages PLC				6.000% due 25/05/2036 ^	1,069	1,030	0.00
4.770% due 25/01/2037	261	260	0.00	1.061% due 15/01/2039	15,944	19,256	0.03	6.000% due 25/06/2036 ^	6,046	5,677	0.01
6.750% due 15/11/2026	2,050	2,074	0.00	1.760% due 15/05/2045 (c)	60,000	76,415	0.11	6.000% due 25/07/2036 ^	613	571	0.00
Morgan Stanley Bank of America Merrill Lynch Trust				Pepper Residential Securities Trust				6.000% due 25/08/2036 ^	8,980	8,364	0.01
1.178% due 15/02/2047 (a)	9,173	306	0.00	3.330% due 18/11/2060	\$ 46,800	46,871	0.06	6.000% due 25/09/2036 ^	2,002	1,825	0.00
3.046% due 15/04/2048	40,000	41,191	0.06	PHH Alternative Mortgage Trust				6.000% due 25/11/2036 ^	414	382	0.00
Morgan Stanley Mortgage Loan Trust				2.644% due 25/05/2037	7,382	7,063	0.01	6.000% due 25/01/2037	879	826	0.00
2.574% due 25/08/2036	7,906	3,667	0.01	Precise Mortgage Funding PLC				6.000% due 25/03/2037 ^	810	764	0.00
3.529% due 25/09/2035	4,063	4,015	0.01	1.443% due 12/12/2054	£ 19,415	24,576	0.03	6.000% due 25/04/2037 ^	733	704	0.00
3.544% due 25/11/2037 ^	138	100	0.00	Premier Financial Planning Ltd.				6.000% due 25/05/2037 ^	624	581	0.00
3.703% due 25/11/2037	11,506	9,858	0.01	3.274% due 14/07/2035	\$ 19,412	19,439	0.03	6.000% due 25/06/2037 ^	885	827	0.00
4.025% due 25/05/2036 ^	2,533	2,004	0.00	Prime Mortgage Trust				6.250% due 25/01/2037 ^	253	237	0.00
4.184% due 25/03/2036 ^	82	72	0.00	5.500% due 25/06/2036 ^	165	166	0.00	6.250% due 25/02/2037 ^	5,477	5,143	0.01
4.384% due 25/09/2035	1,483	1,477	0.00	6.000% due 25/06/2036 ^	509	479	0.00	6.500% due 25/09/2036 ^	747	551	0.00
4.485% due 25/06/2036	2,461	2,554	0.00					6.500% due 25/11/2036 ^	466	432	0.00
								6.500% due 25/02/2037	9,353	8,910	0.01
								Residential Asset Securitization Trust			
								2.854% due 25/03/2035	2,712	2,421	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.954% due 25/11/2035 ^	\$ 177	\$ 125	0.00	Stonemont Portfolio Trust				Thornburg Mortgage Securities Trust			
5.500% due 25/08/2034	1,550	1,613	0.00	3.233% due 20/08/2030	\$ 54,017	\$ 54,057	0.07	3.452% due 25/06/2037	\$ 185	\$ 175	0.00
5.500% due 25/09/2035	3,802	3,184	0.01	3.483% due 20/08/2030	23,469	23,494	0.03	4.104% due 25/09/2037	3,423	3,503	0.01
5.750% due 25/02/2036	3,105	3,162	0.01	Structured Adjustable Rate Mortgage Loan Trust				4.131% due 25/09/2037	2,259	2,281	0.00
6.000% due 25/07/2035 ^	2,098	1,926	0.00	0.490% due 25/09/2034	533	509	0.00	4.557% due 25/04/2036	3,037	2,962	0.00
6.000% due 25/02/2036	5,442	3,871	0.01	2.624% due 25/05/2037	1,606	1,530	0.00	4.649% due 25/10/2046	162	165	0.00
6.000% due 25/04/2036 ^	3,850	3,093	0.00	2.644% due 25/05/2037 ^	942	872	0.00	4.842% due 25/07/2036	4,158	4,070	0.01
6.000% due 25/06/2036	1,072	753	0.00	2.824% due 25/10/2035	4,317	4,066	0.01	Towd Point Mortgage Funding PLC			
6.000% due 25/09/2036 ^	8,105	4,670	0.01	2.954% due 25/09/2034	6,365	6,221	0.01	1.604% due 20/02/2045	£ 24,767	31,340	0.04
6.000% due 25/12/2036 ^	10,385	5,304	0.01	3.054% due 25/08/2035	3,705	3,285	0.01	1.654% due 20/05/2045	60,770	77,419	0.11
6.000% due 25/04/2037 ^	1,671	1,483	0.00	3.904% due 25/05/2035 ^	53	53	0.00	1.855% due 20/10/2051	5,000	6,388	0.01
6.000% due 25/07/2037 ^	1,193	779	0.00	4.033% due 25/06/2036 ^	177	177	0.00	2.004% due 20/02/2054	51,772	66,034	0.09
6.000% due 25/08/2037	2,981	2,453	0.00	4.044% due 25/11/2037 ^	590	539	0.00	Trinidad Mortgage Securities PLC			
6.000% due 25/01/2046	1,885	1,363	0.00	4.065% due 25/10/2036	4,940	4,849	0.01	1.622% due 24/01/2059	22,584	28,550	0.04
6.000% due 25/01/2046 ^	1,097	793	0.00	4.176% due 25/01/2035	548	547	0.00	Trinity Square PLC			
6.250% due 25/08/2036	2,068	1,852	0.00	4.195% due 25/02/2036 ^	5,331	4,988	0.01	1.971% due 15/07/2051	3,986	5,102	0.01
6.250% due 25/10/2036 ^	668	685	0.00	4.243% due 25/07/2035 ^	289	234	0.00	Twin Bridges PLC			
6.250% due 25/12/2036 ^	2,211	1,343	0.00	4.246% due 25/07/2035 ^	1,460	1,381	0.00	1.573% due 12/09/2044	23,297	29,546	0.04
6.500% due 25/07/2036	1,112	564	0.00	4.270% due 25/11/2035	85	75	0.00	1.668% due 12/09/2050	30,365	38,569	0.05
6.500% due 25/04/2037 ^	12,545	6,153	0.01	4.364% due 25/01/2035	153	152	0.00	1.781% due 12/12/2052	30,000	38,143	0.05
6.500% due 25/06/2037	6,906	3,092	0.00	4.425% due 25/08/2036	6,450	5,642	0.01	UBS-Barclays Commercial Mortgage Trust			
6.609% due 25/02/2037	13,151	6,754	0.01	4.451% due 25/02/2035	6,853	6,985	0.01	1.093% due 10/03/2046 (a)	\$ 111,884	3,208	0.01
Residential Funding Mortgage Securities, Inc. Trust				4.472% due 25/08/2034	318	323	0.00	1.269% due 10/04/2046 (a)	9,767	344	0.00
4.108% due 25/06/2035	438	369	0.00	4.475% due 25/12/2034	18	18	0.00	Uropa Securities PLC			
4.220% due 25/08/2035 ^	77	58	0.00	4.485% due 25/11/2037 ^	464	411	0.00	0.986% due 10/06/2059	£ 12,353	15,040	0.02
4.267% due 25/09/2036 ^	167	111	0.00	4.561% due 25/09/2034	11	11	0.00	1.136% due 10/06/2059	4,286	5,133	0.01
4.649% due 25/06/2035	616	624	0.00	4.642% due 25/04/2036	841	869	0.00	1.174% due 10/10/2040	10,443	12,266	0.02
4.765% due 25/11/2035 ^	106	98	0.00	4.676% due 25/10/2035 ^	249	231	0.00	1.336% due 10/06/2059	3,352	4,015	0.01
4.821% due 25/04/2037	179	120	0.00	Structured Asset Mortgage Investments Trust				1.536% due 10/06/2059	3,572	4,263	0.01
4.903% due 25/04/2037	225	218	0.00	2.524% due 25/08/2036	23,750	22,200	0.03	VMC Finance LLC			
4.903% due 25/04/2037 ^	881	853	0.00	2.524% due 25/10/2036	11,602	10,668	0.02	3.214% due 15/03/2035	\$ 9,143	9,166	0.01
4.905% due 25/08/2035 ^	703	668	0.00	2.564% due 25/01/2037	8,585	8,229	0.01	Wachovia Mortgage Loan Trust LLC			
5.106% due 25/08/2036 ^	2,282	1,888	0.00	2.574% due 25/02/2036	5,432	5,076	0.01	4.604% due 20/10/2035 ^	713	723	0.00
5.217% due 27/07/2037 ^	772	693	0.00	2.584% due 25/01/2037	1,724	1,658	0.00	4.626% due 20/08/2035 ^	1,763	1,627	0.00
5.750% due 25/01/2036	400	315	0.00	2.584% due 25/07/2046	7,681	7,215	0.01	WaMu Mortgage Pass-Through Certificates Trust			
6.000% due 25/06/2036 ^	657	650	0.00	2.584% due 25/09/2047	448	433	0.00	2.345% due 25/01/2047	4,566	4,551	0.01
6.000% due 25/07/2036 ^	575	577	0.00	2.604% due 25/02/2036	621	555	0.00	2.345% due 25/07/2047 ^	2,838	2,379	0.00
6.000% due 25/09/2036	1,773	1,706	0.00	2.614% due 25/05/2036	6,395	6,034	0.01	2.458% due 25/05/2046	72	69	0.00
6.250% due 25/08/2036	2,221	2,149	0.00	2.614% due 25/09/2047 ^	24,168	24,773	0.03	2.595% due 25/09/2046	4,215	4,319	0.01
Residential Mortgage Securities PLC				2.624% due 25/05/2036	20,184	19,061	0.03	2.595% due 25/10/2046	4,276	4,128	0.01
1.582% due 20/03/2050	£ 34,768	44,191	0.06	2.624% due 25/09/2047	21,492	20,861	0.03	2.595% due 25/11/2046	3,214	3,231	0.01
1.732% due 20/12/2046	39,590	50,448	0.07	2.640% due 19/07/2035	86	85	0.00	2.714% due 25/01/2045	2,328	2,319	0.00
1.982% due 20/09/2065	14,252	18,236	0.03	2.684% due 25/02/2036 ^	211	203	0.00	2.894% due 25/10/2045	10,306	10,419	0.01
RESIMAC Bastille Trust				2.864% due 25/05/2045	124	124	0.00	2.904% due 25/12/2045	15,069	15,458	0.02
3.280% due 16/12/2059	\$ 15,912	15,925	0.02	2.870% due 19/04/2035	7	7	0.00	2.914% due 25/08/2045	11,408	11,531	0.02
Ripon Mortgages PLC				2.954% due 25/09/2047 ^	10,644	9,276	0.01	3.004% due 25/10/2045	18,514	17,166	0.02
1.604% due 20/08/2056	£ 245,576	312,174	0.43	3.468% due 25/05/2047 ^	5,115	4,650	0.01	3.204% due 25/02/2047 ^	4,671	4,510	0.01
2.004% due 20/08/2056	100,000	126,765	0.17	3.515% due 19/12/2033	1,135	942	0.00	3.204% due 25/03/2047 ^	1,102	1,013	0.00
RMAC Securities PLC				3.904% due 25/12/2035 ^	2,862	2,944	0.00	3.254% due 25/06/2047	21,022	20,188	0.03
0.000% due 12/06/2044	€ 2,946	3,214	0.01	3.965% due 19/10/2034	815	804	0.00	3.264% due 25/04/2047	491	493	0.00
0.943% due 12/06/2044	£ 2,630	3,185	0.01	4.070% due 27/12/2035 ^	280	309	0.00	3.274% due 25/04/2047 ^	3,811	3,531	0.01
0.963% due 12/06/2044	1,040	1,256	0.00	Structured Asset Securities Corp.				3.274% due 25/05/2047	220	210	0.00
2.586% due 12/06/2044	\$ 459	434	0.00	2.654% due 25/07/2035	2,915	2,750	0.00	3.279% due 25/01/2037 ^	1,841	1,742	0.00
Rochester Financing PLC				Structured Asset Securities Corp. Mortgage Loan Trust				3.292% due 25/12/2046	4,443	4,468	0.01
2.081% due 18/06/2045	£ 22,880	29,277	0.04	2.654% due 25/05/2036	3,155	2,793	0.00	3.302% due 25/12/2046 ^	11,887	11,040	0.02
Roundstone Securities DAC				Structured Asset Securities Corp. Trust				3.314% due 25/07/2047	21,314	19,552	0.03
0.000% due 28/09/2055	€ 19,776	10,083	0.01	2.754% due 25/02/2035	447	437	0.00	3.318% due 25/01/2037 ^	6,095	5,648	0.01
0.257% due 28/09/2055	203,857	229,779	0.31	5.500% due 25/09/2035 ^	19	19	0.00	3.384% due 25/10/2046 ^	11,712	11,067	0.02
0.407% due 28/09/2055	15,538	16,383	0.02	SunTrust Adjustable Rate Mortgage Loan Trust				3.424% due 25/09/2046 ^	6,974	6,684	0.01
0.657% due 28/09/2055	10,594	10,786	0.02	4.316% due 25/10/2037 ^	1,856	1,778	0.00	3.504% due 25/02/2046	5,474	5,598	0.01
1.000% due 28/09/2055	3,941	1,406	0.00	4.423% due 25/06/2037	5,402	5,352	0.01	3.561% due 25/03/2037 ^	1,730	1,636	0.00
1.157% due 28/09/2055	6,356	6,491	0.01	Sutherland Commercial Mortgage Loans				3.612% due 25/11/2036 ^	6,317	6,077	0.01
1.907% due 28/09/2055	10,594	10,090	0.01	3.192% due 25/05/2037	5,634	5,595	0.01	3.670% due 25/05/2037 ^	3,150	2,826	0.00
Sequoia Mortgage Trust				Taurus DEU DAC				3.680% due 25/09/2036 ^	278	252	0.00
3.023% due 20/11/2034	\$ 1,519	1,526	0.00	1.300% due 17/11/2026	€ 2,152	2,456	0.00	3.683% due 25/12/2036 ^	12,061	11,478	0.02
3.453% due 20/02/2034	649	635	0.00	Taurus UK DAC				3.696% due 25/06/2037 ^	2,518	2,373	0.00
4.044% due 20/07/2037	3,636	3,443	0.01	1.654% due 17/11/2027	£ 34,533	43,787	0.06	3.700% due 25/12/2036	1,064	1,025	0.00
4.412% due 20/06/2037	8,786	8,502	0.01	TBW Mortgage-Backed Trust				3.700% due 25/12/2036 ^	437	421	0.00
Sestante Finance SRL				5.500% due 25/07/2036 ^	\$ 18	11	0.00	3.730% due 25/08/2036 ^	1,832	1,744	0.00
0.000% due 23/07/2046	€ 24,482	25,250	0.04	5.965% due 25/07/2037	5,166	2,788	0.00	3.742% due 25/06/2037 ^	3,017	2,884	0.00
Silverstone Master Issuer PLC				TDA Mixto Fondo de Titulacion de Activos				3.807% due 25/05/2037	3,223	2,946	0.00
1.457% due 21/01/2070	£ 100,000	127,548	0.18	0.000% due 22/06/2040	€ 10,466	10,261	0.01	3.815% due 25/06/2037 ^	2,067	1,997	0.00
3.148% due 21/01/2070	\$ 24,500	24,517	0.03	Terwin Mortgage Trust				3.819% due 25/07/2037 ^	8,960	8,381	0.01
Slate PLC				2.684% due 25/10/2037	\$ 6,960	2,352	0.00	3.833% due 25/12/2036 ^	1,427	1,348	0.00
2.272% due 24/01/2051	£ 59,800	76,320	0.11	Tharaldson Hotel Portfolio Trust				3.851% due 25/08/2046 ^	357	349	0.00
2.672% due 24/01/2051	26,923	34,372	0.05	3.519% due 11/11/2034	27,138	27,152	0.04	3.897% due 25/02/2037 ^	3,234	3,024	0.00
Southern Pacific Financing PLC				3.769% due 11/11/2034	13,609	13,625	0.02	3.910% due 25/08/2046 ^	1,840	1,780	0.00
0.966% due 10/06/2043	135	170	0.00	4.419% due 11/11/2034	22,601	22,646	0.03	3.915% due 25/10/2036 ^	5,435	5,336	0.01
Stanlington PLC				Theatre Hospitals PLC				3.957% due 25/02/2037 ^	22,601	22,541	0.03
1.793% due 12/06/2046	10,149	12,925	0.02	3.821% due 15/10/2031	£ 14,534	17,261	0.02	3.961% due 25/02/2037 ^	8,258	8,151	0.01
								3.998% due 25/09/2036	8,214	7,990	0.01

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.998% due 25/07/2037 ^	\$ 7,687	\$ 7,277	0.01	Wells Fargo-RBS Commercial Mortgage Trust				3.379% due 25/07/2035	\$ 21,391	\$ 20,808	0.03
4.077% due 25/02/2037 ^	3,279	3,237	0.01					3.424% due 25/01/2035 ^	4,863	4,728	0.01
4.181% due 25/12/2035	12,631	12,602	0.02		\$ 83,200	\$ 1,730	0.00	3.454% due 25/04/2035	6,000	5,972	0.01
4.266% due 25/04/2035	3,769	3,903	0.01		90,193	2,251	0.00	3.499% due 25/09/2034	8,765	8,610	0.01
4.270% due 25/03/2037	68	68	0.00		91,409	3,320	0.01	3.554% due 25/08/2035	2,000	1,796	0.00
4.394% due 25/01/2035	4,260	4,423	0.01			10,421,053	14.23	3.793% due 25/06/2033 ^	2,765	2,681	0.00
4.538% due 25/07/2034	607	455	0.00					3.964% due 25/01/2035	1,907	1,818	0.00
Warwick Finance Residential Mortgages PLC				ASSET-BACKED SECURITIES				4.054% due 25/02/2034	587	571	0.00
0.000% due 21/12/2049 (f)	£ 2	9,004	0.01	Aames Mortgage Investment Trust				4.054% due 25/11/2034	1,399	1,402	0.00
1.584% due 21/12/2049	119,397	150,961	0.21	3.184% due 25/10/2035				4.279% due 25/07/2034	3,086	3,170	0.00
1.775% due 21/09/2049	89,931	114,790	0.16	AccessLex Institute				4.354% due 25/06/2034	3,320	3,136	0.00
2.275% due 21/09/2049	51,842	66,469	0.09	2.559% due 26/09/2033				5.254% due 25/07/2034	2,893	2,913	0.00
2.284% due 21/12/2049	12,810	16,552	0.02	Accredited Mortgage Loan Trust				Amortizing Residential Collateral Trust			
2.784% due 21/12/2049	6,405	8,152	0.01	2.534% due 25/02/2037				3.529% due 25/08/2032	272	264	0.00
3.284% due 21/12/2049	3,660	4,674	0.01	2.624% due 25/02/2037				Arbor Realty Collateralized Loan Obligation Ltd.			
3.784% due 21/12/2049	3,660	4,584	0.01	2.664% due 25/09/2036				3.384% due 15/12/2027	26,000	26,037	0.04
Washington Mutual Mortgage Pass-Through				2.674% due 25/02/2037				Arbor Realty Commercial Real Estate Notes Ltd.			
Certificates Trust				2.724% due 25/12/2035				3.384% due 15/08/2027	28,087	28,133	0.04
2.564% due 25/02/2037 ^	\$ 1,488	1,199	0.00	2.864% due 25/12/2035 ^				3.694% due 15/04/2027	21,100	21,154	0.03
2.754% due 25/02/2036 ^	2,679	2,182	0.00	2.945% due 25/09/2035				Arbour CLO DAC			
2.854% due 25/05/2035 ^	6,083	5,129	0.01	3.124% due 25/07/2035				0.870% due 15/01/2030	€ 13,000	14,802	0.02
3.264% due 25/04/2047 ^	7,715	7,234	0.01	3.424% due 25/07/2035				Argent Mortgage Loan Trust			
3.334% due 25/11/2046	176	164	0.00	3.439% due 25/04/2035				2.884% due 25/05/2035	\$ 13,985	13,507	0.02
3.424% due 25/09/2046 ^	6,039	5,277	0.01	3.484% due 25/10/2034				Argent Securities Trust			
3.444% due 25/07/2046 ^	8,819	6,543	0.01	ACE Securities Corp. Home Equity Loan Trust				2.514% due 25/05/2036	4,688	1,748	0.00
3.464% due 25/08/2046	6,087	4,569	0.01	2.524% due 25/08/2036 ^				2.514% due 25/09/2036	17,881	7,287	0.01
4.313% due 25/09/2036 ^	760	393	0.00	2.524% due 25/12/2036				2.554% due 25/07/2036	45,714	39,866	0.05
4.455% due 25/01/2035	445	453	0.00	2.534% due 25/12/2036				2.564% due 25/05/2036	13,439	5,077	0.01
4.458% due 25/10/2036 ^	12,455	7,324	0.01	2.544% due 25/07/2036				2.579% due 25/04/2036	2,037	1,297	0.00
4.657% due 25/10/2036 ^	4,827	2,338	0.00	2.554% due 25/07/2036				2.594% due 25/03/2036	25,621	21,864	0.03
5.500% due 25/07/2035 ^	2,194	2,148	0.00	2.559% due 25/08/2036				2.644% due 25/09/2036	14,013	5,829	0.01
5.500% due 25/11/2035 ^	157	156	0.00	2.574% due 25/01/2037				Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
5.750% due 25/01/2036 ^	657	615	0.00	2.624% due 25/12/2036				2.764% due 25/10/2035	5,212	5,236	0.01
5.750% due 25/02/2036 ^	265	252	0.00	2.644% due 25/04/2036				2.784% due 25/02/2036	14,043	11,493	0.02
6.000% due 25/11/2035 ^	5,971	6,214	0.01	2.644% due 25/07/2036				2.844% due 25/11/2035	18,658	18,554	0.03
6.000% due 25/07/2036	8,470	7,845	0.01	2.684% due 25/06/2037				2.914% due 25/10/2035	5,750	5,543	0.01
6.000% due 25/04/2037	5,603	5,603	0.01	2.704% due 25/02/2036				3.304% due 25/05/2034	313	309	0.00
6.312% due 25/07/2036 ^	13,282	5,745	0.01	3.019% due 25/12/2035				3.529% due 25/11/2034	3,569	3,602	0.01
6.449% due 25/07/2036 ^	2,415	1,044	0.00	3.064% due 25/11/2035				4.279% due 25/04/2034	966	990	0.00
6.500% due 25/11/2035 ^	8,371	6,689	0.01	3.094% due 25/05/2035				4.427% due 25/02/2034	654	654	0.00
6.500% due 25/03/2036 ^	5,385	4,510	0.01	3.169% due 25/08/2035				Aspen Funding Ltd.			
6.500% due 25/05/2036 ^	5,831	5,321	0.01	3.304% due 25/12/2034				4.184% due 10/07/2037	551	549	0.00
7.000% due 25/02/2036	4,321	3,634	0.01	3.304% due 25/08/2035				Asset-Backed Funding Certificates Trust			
Wells Fargo Alternative Loan Trust				4.204% due 25/06/2034				2.544% due 25/10/2036	429	414	0.00
2.754% due 25/06/2037 ^	2,622	1,880	0.00	Adams Mill CLO Ltd.				2.544% due 25/11/2036	12,351	8,292	0.01
2.834% due 25/06/2037	2,306	1,901	0.00	3.697% due 15/07/2026				2.564% due 25/01/2037	16,114	10,593	0.01
3.666% due 25/06/2037 (a)	2,402	298	0.00	Aegis Asset-Backed Securities Trust				2.624% due 25/10/2036	15,003	11,501	0.02
Wells Fargo Commercial Mortgage Trust				2.574% due 25/01/2037				2.644% due 25/09/2036	1,175	1,110	0.00
2.800% due 18/03/2028	27,900	27,900	0.04	2.844% due 25/06/2035				2.684% due 25/09/2036 ^	9,498	5,376	0.01
Wells Fargo Mortgage-Backed Securities Trust				2.884% due 25/08/2035				2.944% due 25/11/2034	2,414	2,421	0.00
0.000% due				Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				3.064% due 25/03/2035	7,284	7,356	0.01
25/09/2036 ^ (b)(f)	1	0	0.00	4.129% due 25/10/2034				3.104% due 25/06/2034	4,876	4,864	0.01
3.204% due 25/01/2036	643	635	0.00	ALESCO Preferred Funding Ltd.				Asset-Backed Securities Corp. Home Equity Loan Trust			
4.698% due 25/10/2036 ^	2,850	2,798	0.00	2.623% due 23/12/2037				2.554% due 25/12/2036	1,153	1,134	0.00
4.711% due 25/08/2036 ^	3,173	3,120	0.01	2.663% due 23/09/2037				2.564% due 25/05/2036	8,312	8,287	0.01
4.716% due 25/09/2036 ^	5,162	5,270	0.01	2.703% due 23/06/2036				2.574% due 25/03/2036	3,381	3,378	0.01
4.742% due 25/10/2037 ^	235	223	0.00	2.723% due 23/12/2035				2.624% due 25/12/2036	9,045	8,052	0.01
4.760% due 25/10/2036 ^	103	104	0.00	2.743% due 23/09/2037				2.654% due 25/03/2036	2,655	2,341	0.00
4.803% due 25/11/2037 ^	844	826	0.00	2.793% due 23/12/2036				2.694% due 25/03/2036	3,145	2,735	0.00
4.843% due 25/06/2035	194	199	0.00	2.863% due 23/07/2035				2.854% due 25/11/2035	8,496	8,545	0.01
4.859% due 25/04/2036 ^	751	757	0.00	3.093% due 23/09/2038				3.004% due 25/11/2035	3,597	3,595	0.01
4.869% due 25/12/2036 ^	2,397	2,386	0.00	ALME Loan Funding DAC				3.379% due 25/05/2035	5,000	5,066	0.01
4.872% due 25/04/2037	1,510	1,490	0.00	1.000% due 15/01/2030				3.379% due 25/06/2035 ^	4,510	4,059	0.01
4.930% due 25/10/2035	400	413	0.00	€ 29,600				3.424% due 25/07/2035	3,500	3,453	0.01
4.971% due 25/12/2034	5,309	5,485	0.01	Ameritrust Mortgage Securities Trust				4.204% due 25/09/2034	799	698	0.00
4.988% due 25/06/2035	3,345	3,482	0.01	2.504% due 25/10/2036				4.249% due 25/05/2035	307	316	0.00
4.990% due 26/06/2035	10	10	0.00	2.579% due 25/10/2036				4.579% due 25/09/2034	2,461	2,412	0.00
4.991% due 25/03/2036 ^	702	704	0.00	2.744% due 25/04/2036				Atlas Senior Loan Fund Ltd.			
4.992% due 25/07/2036 ^	2,192	2,232	0.00	2.774% due 25/04/2036				3.631% due 20/04/2028	17,685	17,607	0.02
4.994% due 25/03/2035	16	17	0.00	Ameritrust Mortgage Securities, Inc. Asset-Backed				Avery Point CLO Ltd.			
5.101% due 25/05/2036	6,706	6,928	0.01	Pass-Through Certificates				3.680% due 25/04/2026	7,773	7,777	0.01
5.159% due 25/03/2036	3,862	3,849	0.01	2.854% due 25/01/2036				B&M CLO Ltd.			
5.165% due 25/04/2035	4,949	5,121	0.01	2.874% due 25/01/2036				3.331% due 16/04/2026	33,403	33,369	0.05
5.178% due 25/07/2036 ^	1,499	1,524	0.00	2.904% due 25/01/2036				Basic Asset-Backed Securities Trust			
5.222% due 25/04/2036	40	40	0.00	2.984% due 25/11/2035				2.714% due 25/04/2036	1,194	1,197	0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Bear Stearns Asset-Backed Securities Trust				Carrington Mortgage Loan Trust				7.500% due 01/03/2030	\$ 16,139	\$ 11,225	0.02
2.514% due 25/02/2037	\$ 6,179	6,794	0.01	2.664% due 25/02/2037	\$ 22,875	\$ 21,567	0.03	7.850% due 15/11/2026	693	764	0.00
2.544% due 25/11/2036	1,440	1,411	0.00	2.864% due 25/06/2035	853	856	0.00	7.860% due 01/03/2030	5,960	4,288	0.01
2.574% due 25/05/2035	123	132	0.00	2.904% due 25/10/2035	10,914	10,799	0.02	Conseco Finance Securitizations Corp.			
2.654% due 25/08/2036	6,820	6,417	0.01	2.934% due 25/09/2035	5,752	5,725	0.01	4.190% due 01/09/2033	4,114	4,154	0.01
2.654% due 25/04/2037 ^	4,286	4,579	0.01	3.064% due 25/06/2035	10,000	9,980	0.01	7.100% due 01/02/2033	183	193	0.00
2.654% due 25/05/2037	5,402	5,146	0.01	3.379% due 25/05/2035	2,990	3,004	0.00	7.770% due 01/09/2031	1,744	1,959	0.00
2.664% due 25/09/2036 ^	5,749	4,673	0.01	Castle Park CLO Designated Activity Co.				7.970% due 01/05/2032	1,893	813	0.00
2.674% due 25/06/2036	3,815	3,815	0.01	0.690% due 15/01/2028	€ 10,400	11,874	0.02	8.060% due 01/09/2029	14,502	6,543	0.01
2.704% due 25/06/2047	1,241	1,161	0.00	Catamaran CLO Ltd.				8.260% due 01/12/2030	14,247	7,982	0.01
2.744% due 25/12/2036	17,235	16,614	0.02	3.432% due 27/01/2028	\$ 47,000	46,812	0.06	8.310% due 01/05/2032	20,232	9,057	0.01
2.754% due 25/06/2047	13,885	12,050	0.02	Cavendish Square Funding PLC				Contego CLO BV			
2.764% due 25/04/2036	5,639	5,617	0.01	0.292% due 11/02/2055	€ 788	893	0.00	0.599% due 15/11/2026	€ 7,624	8,683	0.01
2.804% due 25/02/2036	5,718	5,704	0.01	0.632% due 11/02/2055	3,800	4,319	0.01	CoreVest American Finance Trust			
2.824% due 25/12/2035	4,039	4,056	0.01	Centex Home Equity Loan Trust				2.968% due 15/10/2049	\$ 7,535	7,581	0.01
2.854% due 25/01/2047	5,261	5,136	0.01	3.124% due 25/01/2035	\$ 3,108	3,121	0.00	Cork Street CLO Designated Activity Co.			
2.894% due 25/09/2035	295	295	0.00	3.364% due 25/03/2035	3,157	3,050	0.00	0.590% due 27/11/2028	€ 5,300	6,061	0.01
2.904% due 25/12/2035	3,170	3,177	0.00	5.560% due 25/09/2034	666	690	0.00	Countrywide Asset-Backed Certificates			
3.075% due 25/02/2036 ^	1,105	1,107	0.00	Chapel BV				2.534% due 25/12/2036 ^	\$ 12,175	11,466	0.02
3.079% due 25/11/2035 ^	4,399	4,410	0.01	0.050% due 17/07/2066	€ 3,324	3,779	0.01	2.534% due 25/09/2046	4,981	4,967	0.01
3.104% due 25/11/2035 ^	3,392	3,167	0.00	Chase Funding Loan Acquisition Trust				2.544% due 25/06/2035	5,803	5,317	0.01
3.124% due 25/12/2035	2,389	1,883	0.00	3.204% due 25/05/2034	\$ 1,851	1,868	0.00	2.544% due 25/05/2037	11,188	10,757	0.02
3.204% due 25/06/2036	3,191	3,089	0.00	Chase Funding Trust				2.544% due 25/06/2037	20,882	19,804	0.03
3.379% due 25/08/2035	1,914	1,921	0.00	3.154% due 25/09/2033	561	557	0.00	2.544% due 25/07/2037	14,391	13,112	0.02
3.404% due 25/10/2037	4,722	4,756	0.01	CIFC Funding Ltd.				2.544% due 25/08/2037	5,548	5,478	0.01
3.409% due 25/06/2035	5,922	5,938	0.01	3.377% due 15/04/2027	46,206	46,182	0.06	2.544% due 25/05/2037	609	605	0.00
3.454% due 25/08/2037	17,036	15,055	0.02	3.440% due 25/10/2027	45,945	45,715	0.06	2.554% due 25/04/2047 ^	14,508	14,078	0.02
3.529% due 25/02/2035	994	1,003	0.00	CIT Mortgage Loan Trust				2.554% due 25/06/2047 ^	10,498	10,450	0.01
3.799% due 25/01/2035	1,066	1,077	0.00	3.780% due 25/10/2037	32,146	32,596	0.04	2.564% due 25/11/2036	223	223	0.00
4.159% due 25/09/2034	1,679	1,691	0.00	3.880% due 25/10/2037 ^	8,845	8,903	0.01	2.574% due 25/03/2037	2,096	1,983	0.00
4.354% due 25/11/2039	3,196	3,276	0.00	3.930% due 25/10/2037	86,966	88,409	0.12	2.574% due 25/05/2037	1,797	1,794	0.00
4.504% due 25/09/2034	402	402	0.00	Citigroup Mortgage Loan Trust				2.584% due 25/06/2047	27,458	27,372	0.04
4.579% due 25/01/2035	2,399	2,415	0.00	2.474% due 25/05/2037	2,983	2,180	0.00	2.584% due 25/11/2047 ^	10,113	9,099	0.01
4.654% due 25/08/2034	807	777	0.00	2.544% due 25/12/2036	15,880	15,659	0.02	2.594% due 25/11/2037	19,421	19,300	0.03
4.862% due 25/10/2036	285	282	0.00	2.549% due 25/09/2036	12,733	12,384	0.02	2.604% due 25/06/2047 ^	11,747	10,488	0.01
5.404% due 25/02/2034	258	265	0.00	2.554% due 25/12/2036	1,246	646	0.00	2.624% due 25/05/2037	12,438	11,928	0.02
5.554% due 25/12/2042	2,526	2,627	0.00	2.564% due 25/12/2036	26,581	18,093	0.03	2.624% due 25/08/2037	20,000	18,114	0.03
6.500% due 25/10/2036 ^	2,325	1,778	0.00	2.579% due 25/05/2037	941	920	0.00	2.624% due 25/09/2037 ^	16,101	13,481	0.02
Bear Stearns Structured Products Trust				2.584% due 25/01/2037	20,855	15,328	0.02	2.624% due 25/06/2047	25,147	24,412	0.03
4.404% due 25/03/2037	3,251	3,083	0.00	2.604% due 25/05/2037	6,489	4,828	0.01	2.624% due 25/06/2047 ^	11,245	9,471	0.01
Benefit Street Partners CLO Ltd.				2.614% due 25/12/2036	4,041	3,926	0.01	2.634% due 25/05/2037	19,052	17,989	0.03
3.381% due 18/07/2027	3,900	3,874	0.01	2.654% due 25/08/2036	962	951	0.00	2.634% due 25/07/2037 ^	21,458	15,631	0.02
BFNS LLC				2.664% due 25/03/2036	6,903	6,406	0.01	2.634% due 25/10/2047	21,874	21,169	0.03
3.994% due 25/01/2029	10,975	10,972	0.02	2.664% due 25/07/2045	6,370	5,125	0.01	2.654% due 25/01/2046 ^	25,075	24,120	0.03
Black Diamond CLO Designated Activity Co.				2.674% due 25/05/2037	42,004	38,140	0.05	2.654% due 25/06/2047	19,800	18,805	0.03
0.650% due 03/10/2029	€ 19,500	22,231	0.03	2.804% due 25/03/2037	12,298	12,303	0.02	2.664% due 25/09/2046	3,189	3,108	0.00
3.646% due 03/10/2029	\$ 20,168	20,222	0.03	2.804% due 25/11/2046	10,375	10,229	0.01	2.664% due 25/06/2047 ^	6,162	3,691	0.01
Black Diamond CLO Ltd.				2.854% due 25/11/2045	1,936	1,930	0.00	2.684% due 25/09/2036	3,062	3,070	0.00
3.638% due 06/02/2026	15,823	15,828	0.02	3.004% due 25/12/2035 ^	4,393	4,287	0.01	2.694% due 25/06/2036	9,608	9,613	0.01
BNC Mortgage Loan Trust				5.775% due 25/10/2036	1,468	1,205	0.00	2.694% due 25/07/2036	4,182	4,138	0.01
2.564% due 25/03/2037	17,115	16,477	0.02	6.750% due 25/05/2036	17,865	13,332	0.02	2.694% due 25/01/2037	13,000	11,697	0.02
2.654% due 25/07/2037	14,750	13,363	0.02	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				2.704% due 25/06/2036	982	984	0.00
2.714% due 25/05/2037	10,174	9,725	0.01	3.379% due 25/05/2035	948	924	0.00	2.734% due 25/03/2037 ^	12,936	9,772	0.01
BNP Paribas Issuance BV				3.409% due 25/10/2034	6,892	6,557	0.01	2.754% due 25/03/2036 ^	11,513	10,587	0.01
0.000% due 12/04/2024	12	2,156,120	2.94	Citigroup Mortgage Loan Trust, Inc.				2.754% due 25/04/2036	1,867	1,870	0.00
Bombardier Capital Mortgage Securitization Corp.				2.654% due 25/06/2037	3,613	3,617	0.01	2.754% due 25/08/2036	7,759	7,385	0.01
7.180% due 15/12/2029	980	323	0.00	2.664% due 25/03/2037	9,618	8,902	0.01	2.774% due 25/07/2036	2,908	2,566	0.00
7.440% due 15/12/2029	10,140	3,464	0.01	2.674% due 25/08/2036	4,090	4,045	0.01	2.794% due 25/06/2036 ^	3,260	2,768	0.00
7.575% due 15/06/2030	936	329	0.00	2.684% due 25/11/2036	3,000	2,994	0.00	2.804% due 25/06/2036	5,000	4,960	0.01
Brookside Mill CLO Ltd.				2.684% due 25/01/2037	5,028	4,879	0.01	2.839% due 25/01/2045 ^	4,000	3,521	0.01
3.408% due 17/01/2028	19,310	19,217	0.03	2.694% due 25/11/2036	6,812	6,631	0.01	2.844% due 25/04/2036	20,710	20,791	0.03
BSPRT Issuer Ltd.				2.704% due 25/10/2036	12,630	12,419	0.02	2.854% due 25/03/2047 ^	478	363	0.00
3.330% due 15/03/2028	23,910	23,942	0.03	2.704% due 25/01/2037	503	458	0.00	2.864% due 25/04/2036	17,721	16,860	0.02
Business Jet Securities LLC				2.734% due 25/10/2036	400	386	0.00	2.874% due 25/02/2036	1,433	1,436	0.00
4.335% due 15/02/2033	15,010	15,182	0.02	2.814% due 25/10/2035	4,075	4,091	0.01	2.874% due 25/04/2036	5,237	5,055	0.01
4.447% due 15/06/2033	10,215	10,373	0.01	2.854% due 25/10/2035 ^	3,982	3,985	0.01	2.924% due 25/01/2036	2,505	2,519	0.00
Camber PLC				3.034% due 25/02/2035	3,243	3,238	0.00	3.004% due 25/02/2036 ^	5,955	5,560	0.01
2.762% due 09/11/2053	30,714	1,492	0.00	3.524% due 25/07/2035	5,266	5,269	0.01	3.054% due 25/01/2036	9,140	8,814	0.01
Capitalsource Real Estate Loan Trust				Colony American Finance Ltd.				3.109% due 25/09/2035	1,175	1,152	0.00
2.974% due 20/01/2037	6,541	6,394	0.01	2.554% due 15/11/2048	4,830	4,831	0.01	3.114% due 25/07/2035	10,417	10,468	0.01
3.242% due 20/01/2037	15,000	13,887	0.02	Commonbond Student Loan Trust				3.154% due 25/05/2034	1,985	1,991	0.00
3.342% due 20/01/2037	5,400	4,927	0.01	2.550% due 25/05/2041	10,194	10,198	0.01	3.164% due 25/01/2036	3,000	2,915	0.00
3.442% due 20/01/2037	3,000	2,137	0.00	3.254% due 25/05/2041	433	432	0.00	3.304% due 25/02/2036	6,069	6,131	0.01
Carlyle Global Market Strategies Euro CLO DAC				Conseco Finance Corp.				3.334% due 25/12/2035	1,660	1,675	0.00
0.730% due 21/09/2029	€ 4,975	5,668	0.01	6.280% due 01/09/2030	8,913	9,531	0.01	3.379% due 25/12/2035	1,500	1,527	0.00
0.870% due 18/01/2030	20,000	22,778	0.03	6.560% due 01/11/2028	5,081	5,360	0.01	3.904% due 25/10/2034	1,416	1,463	0.00
1.200% due 21/09/2029	1,300	1,497	0.00	6.760% due 01/03/2030	1,393	1,456	0.00	3.904% due 25/02/2035	14,180	14,512	0.02
Carlyle Global Market Strategies Euro CLO Ltd.				6.920% due 01/12/2030	7,322	8,088	0.01	3.979% due 25/01/2034	2,782	2,786	0.00
1.200% due 16/04/2029	2,400	2,767	0.00	7.060% due 01/02/2031	2,973	2,956	0.00	4.054% due 25/06/2035	3,477	3,413	0.01
								4.354% due 25/08/2035	3,000	3,088	0.00
								4.651% due 25/10/2046 ^	19,402	18,512	0.03
				</							

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.804% due 25/10/2034	\$ 534	\$ 547	0.00	Credit-Based Asset Servicing & Securitization Mortgage Loan Trust				2.764% due 25/10/2035	\$ 2,242	\$ 2,241	0.00
5.430% due 25/02/2033 ^	619	585	0.00	3.816% due 25/03/2037 ^	\$ 139	\$ 78	0.00	2.764% due 25/11/2035	4,078	3,968	0.01
5.805% due 25/04/2036 ^	907	822	0.00	4.028% due 25/02/2037 ^	1,033	830	0.00	2.854% due 25/11/2036	897	902	0.00
5.971% due 25/09/2046 ^	6,462	6,120	0.01	Credit-Based Asset Servicing & Securitization Trust				2.864% due 25/01/2036	7,774	7,460	0.01
Countrywide Asset-Backed Certificates Trust				2.514% due 25/11/2036	14,218	8,902	0.01	2.894% due 25/07/2035	4,700	4,732	0.01
2.554% due 25/09/2046	726	719	0.00	2.554% due 25/07/2036	5,973	5,922	0.01	2.990% due 25/03/2036	11,797	11,744	0.02
2.564% due 25/03/2037	716	712	0.00	2.554% due 25/11/2036	3,337	2,103	0.00	3.079% due 25/11/2035	356	356	0.00
2.574% due 25/06/2047	35,095	34,368	0.05	2.634% due 25/11/2036	1,157	738	0.00	3.109% due 25/05/2036	5,370	5,358	0.01
2.644% due 25/02/2037	14,900	14,683	0.02	2.654% due 25/07/2036	2,601	2,531	0.00	3.139% due 25/12/2034	1,427	1,483	0.00
2.644% due 25/03/2037	22,977	21,922	0.03	3.570% due 25/01/2037 ^	5,037	2,253	0.00	3.229% due 25/06/2034	2,971	2,961	0.00
2.644% due 25/03/2047 ^	13,866	12,670	0.02	Crown Point CLO Ltd.				3.349% due 25/09/2035	8,653	6,890	0.01
2.654% due 25/04/2046 ^	11,460	11,252	0.02	3.528% due 17/07/2028	33,700	33,546	0.05	3.829% due 25/10/2034	969	968	0.00
2.664% due 25/09/2046	29,209	27,991	0.04	CSAB Mortgage-Backed Trust				4.204% due 25/09/2034	1,708	1,722	0.00
2.854% due 25/04/2036	13,445	13,476	0.02	2.634% due 25/11/2036	9,386	2,615	0.00	First NLC Trust			
2.884% due 25/05/2036	13,300	13,092	0.02	5.858% due 25/05/2037	6,591	2,915	0.00	2.474% due 25/08/2037	8,100	5,162	0.01
2.904% due 25/10/2034	5,471	5,452	0.01	5.898% due 25/05/2037 ^	990	439	0.00	2.544% due 25/08/2037	125	80	0.00
2.934% due 25/05/2036	14,800	14,251	0.02	6.080% due 25/09/2036	2,956	1,766	0.00	2.584% due 25/08/2037	4,504	2,916	0.00
3.034% due 25/08/2035	2,419	2,426	0.00	CWHEQ Revolving Home Equity Loan Resuritization Trust				2.894% due 25/02/2036	8,851	6,068	0.01
3.064% due 25/02/2036 ^	4,000	3,661	0.01	2.634% due 15/12/2035	19,679	19,320	0.03	Fremont Home Loan Trust			
3.104% due 25/11/2035	6,353	6,390	0.01	CWHEQ Revolving Home Equity Loan Trust				2.530% due 25/08/2036	8,155	3,541	0.01
3.124% due 25/08/2035	1,794	1,626	0.00	2.574% due 15/05/2036	6,038	5,971	0.01	2.539% due 25/10/2036	17,846	16,813	0.02
3.124% due 25/05/2036	15,615	5,404	0.01	2.584% due 15/11/2035	5,295	5,137	0.01	2.544% due 25/01/2037	28,727	18,516	0.03
3.134% due 25/04/2036 ^	2,200	2,198	0.00	2.594% due 15/05/2036	2,167	2,085	0.00	2.544% due 25/02/2037	21,405	16,580	0.02
3.144% due 25/08/2047	28,144	27,961	0.04	2.624% due 15/02/2036	10,571	10,282	0.01	2.554% due 25/10/2036	15,605	7,762	0.01
3.204% due 25/11/2035 ^	11,978	10,612	0.01	Dartry Park CLO DAC				2.574% due 25/02/2036	7,303	6,982	0.01
3.244% due 25/10/2047	563	564	0.00	1.300% due 28/04/2029	€ 3,100	3,534	0.01	2.584% due 25/04/2036	5,422	5,257	0.01
3.259% due 25/05/2036	2,567	2,583	0.00	Driver Australia Four Trust				2.624% due 25/11/2036	8,291	3,869	0.01
3.304% due 25/04/2035	1,148	1,173	0.00	2.185% due 21/08/2025	AUD 9,549	6,703	0.01	2.634% due 25/01/2036	11,176	11,190	0.02
3.304% due 25/05/2036	350	348	0.00	Dryden Euro CLO BV				2.674% due 25/02/2036	300	254	0.00
3.409% due 25/10/2035	12,000	12,065	0.02	0.880% due 15/01/2030	€ 19,000	21,659	0.03	2.734% due 25/01/2036	2,402	2,350	0.00
3.469% due 25/10/2035	7,500	7,212	0.01	EFS Volunteer LLC				2.744% due 25/11/2035	1,451	1,458	0.00
3.499% due 25/12/2034	4,629	4,665	0.01	3.430% due 25/10/2035	\$ 4,418	4,395	0.01	2.814% due 25/11/2035	7,629	6,982	0.01
3.754% due 25/04/2035	3,400	3,446	0.01	Ellington Loan Acquisition Trust				2.854% due 25/01/2036	5,941	4,793	0.01
3.979% due 25/03/2035	2,000	1,915	0.00	3.504% due 25/05/2037	1,851	1,869	0.00	3.124% due 25/06/2035	253	254	0.00
4.054% due 25/12/2034	3,914	4,010	0.01	Encore Credit Receivables Trust				3.154% due 25/06/2035	3,500	3,497	0.01
4.354% due 25/08/2035	9,460	9,526	0.01	3.054% due 25/01/2036	5,000	4,815	0.01	3.184% due 25/07/2035	4,190	4,045	0.01
4.504% due 25/08/2035	1,419	904	0.00	3.139% due 25/07/2035	1,899	1,821	0.00	3.334% due 25/07/2035	2,676	2,336	0.00
5.115% due 25/10/2035	1,250	1,190	0.00	3.334% due 25/11/2035	7,591	7,542	0.01	3.424% due 25/01/2035	5,018	4,940	0.01
5.171% due 25/03/2035	10,034	10,262	0.01	3.424% due 25/07/2035	2,138	2,055	0.00	3.469% due 25/06/2035	5,561	5,559	0.01
5.633% due 25/06/2035	6,897	7,273	0.01	Equifirst Loan Securitization Trust				4.159% due 25/05/2034 ^	415	406	0.00
5.989% due 25/10/2046 ^	740	709	0.00	2.574% due 25/04/2037	2,520	2,418	0.00	Gallatin CLO Ltd.			
6.270% due 25/10/2046 ^	10,817	9,218	0.01	EquiFirst Mortgage Loan Trust				3.647% due 15/07/2027	50,300	50,270	0.07
Countrywide Asset-Backed Certificates Trust, Inc.				5.029% due 25/12/2034	657	646	0.00	GE-WMC Mortgage Securities Trust			
2.944% due 25/12/2034	9,189	9,207	0.01	5.779% due 25/10/2034	1,104	1,123	0.00	2.534% due 25/08/2036	13,506	13,307	0.02
3.124% due 25/07/2034	2,113	2,128	0.00	Euromax ABS Ltd.				Goodgreen Trust			
3.259% due 25/08/2034	2,201	2,189	0.00	0.107% due 18/04/2097	€ 354	404	0.00	3.930% due 15/10/2053	25,056	26,155	0.04
3.829% due 25/06/2034	387	383	0.00	Evans Grove CLO Ltd.				Greenpoint Manufactured Housing Contract Trust Pass-Through Certificates			
Countrywide Asset-Backed Securities Notes Trust				3.441% due 28/05/2028	\$ 19,300	19,195	0.03	3.653% due 20/04/2032	1,586	1,573	0.00
3.404% due 25/08/2047	1,489	1,478	0.00	FAB CBO BV				Greystone Commercial Real Estate Ltd.			
Credera Americas LLC				0.468% due 20/08/2080	€ 136	155	0.00	5.144% due 15/03/2027	6,000	5,961	0.01
7.078% due 30/11/2021	CLP 4,120,528	5,897	0.01	0.768% due 20/08/2080	2,500	2,425	0.00	Groupe Novasep			
Credit Suisse Mortgage Capital Asset-Backed Trust				FAB UK Ltd.				11.000% due 30/10/2021	2,912	2,817	0.00
3.004% due 25/09/2037	\$ 539	530	0.00	1.365% due 06/12/2045	£ 3,785	4,591	0.01	GSA Home Equity Trust			
Credit Suisse Mortgage Capital Trust				FBR Securitization Trust				2.454% due 25/09/2036	5,238	2,237	0.00
0.000% due 25/02/2056	242,313	223,866	0.31	3.139% due 25/11/2035	\$ 11,731	9,707	0.01	2.454% due 25/12/2046	4,334	2,919	0.00
Credit-Based Asset Servicing & Securitization CBO Ltd.				FCT Youni				2.464% due 25/11/2036	6,580	2,830	0.00
2.795% due 16/02/2041	54,641	2,749	0.00	0.008% due 25/04/2032	€ 8,900	10,144	0.01	2.474% due 25/12/2046	9,825	4,986	0.01
Credit-Based Asset Servicing & Securitization LLC				Fieldstone Mortgage Investment Trust				2.484% due 25/02/2037	5,792	2,872	0.00
2.554% due 25/05/2036	3,155	2,668	0.00	2.550% due 25/11/2036	\$ 4,235	2,767	0.00	2.494% due 25/07/2036	1,669	729	0.00
2.554% due 25/10/2036	5,095	4,378	0.01	2.570% due 25/11/2036	19,060	17,569	0.02	2.504% due 25/03/2037	10,424	4,938	0.01
3.004% due 25/07/2035	4,515	4,548	0.01	2.594% due 25/05/2036	9,011	6,989	0.01	2.564% due 25/06/2036	5,739	2,485	0.00
3.184% due 25/03/2034	681	687	0.00	2.670% due 25/11/2036	3,385	2,212	0.00	2.574% due 25/09/2036	7,128	3,115	0.00
3.426% due 25/12/2036 ^	5,814	5,350	0.01	Finance America Mortgage Loan Trust				2.584% due 25/03/2036	15,732	7,941	0.01
3.544% due 25/07/2036	600	602	0.00	3.424% due 25/11/2034	543	502	0.00	2.584% due 25/12/2036	16,411	7,616	0.01
3.642% due 25/12/2035	2,602	2,610	0.00	First Franklin Mortgage Loan Trust				2.594% due 25/03/2036	8,629	4,986	0.01
4.133% due 25/04/2037	4,765	3,919	0.01	2.524% due 25/12/2036	13,420	12,922	0.02	2.644% due 25/11/2036	6,341	3,526	0.01
5.462% due 25/12/2037	1,989	2,193	0.00	2.544% due 25/09/2036	201	200	0.00	2.784% due 25/01/2036	465	59	0.00
5.779% due 25/01/2033 ^	448	436	0.00	2.554% due 25/08/2036	429	387	0.00	2.884% due 25/10/2035	7,770	7,273	0.01
				2.554% due 25/03/2037	870	582	0.00	2.894% due 25/06/2035	4,485	4,276	0.01
				2.564% due 25/04/2036	6,908	6,761	0.01	3.034% due 25/08/2035	4,304	3,978	0.01
				2.564% due 25/06/2036	3,752	3,600	0.01	5.788% due 25/05/2037 ^	7,873	5,066	0.01
				2.564% due 25/11/2036	24,961	24,498	0.03	5.800% due 25/03/2037 ^	6,752	2,540	0.00
				2.644% due 25/08/2036	18,027	16,499	0.02	5.876% due 25/09/2036	886	424	0.00
				2.644% due 25/10/2036	21,916	17,649	0.02	5.917% due 25/03/2037 ^	2,682	937	0.00
				2.704% due 25/02/2036	6,427	6,001	0.01	5.959% due 25/09/2036 ^	5,932	2,838	0.00
				2.714% due 25/07/2036	9,982	9,616	0.01	5.983% due 25/03/2037 ^	6,590	3,017	0.00
								6.000% due 25/08/2047 ^	557	550	0.00
								6.099% due 25/03/2037	2,497	946	0.00
								6.500% due 25/08/2047	1,619	1,268	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GSAA Trust				ICG U.S. CLO Ltd.				LMREC, Inc.			
2.574% due 25/03/2047	\$ 25,292	\$ 12,087	0.02	3.451% due 16/01/2028	\$ 18,600	\$ 18,517	0.03	3.408% due 22/02/2032	\$ 19,800	\$ 19,758	0.03
2.704% due 25/05/2047	225	183	0.00	IndyMac Manufactured Housing Contract Pass-Through Certificates				4.181% due 24/11/2031	21,871	21,921	0.03
5.058% due 25/05/2035	645	680	0.00	6.750% due 25/02/2028	34	35	0.00	Long Beach Mortgage Loan Trust			
6.205% due 25/03/2046 ^	874	870	0.00	IXIS Real Estate Capital Trust				2.494% due 25/09/2036	16,307	6,786	0.01
GSAMP Trust				2.464% due 25/05/2037	24,097	8,393	0.01	2.504% due 25/07/2036	7,813	4,021	0.01
2.454% due 25/12/2046	415	258	0.00	2.554% due 25/01/2037	16,816	8,221	0.01	2.514% due 25/11/2036	409	184	0.00
2.504% due 25/12/2046	1,865	1,170	0.00	3.334% due 25/09/2035	726	739	0.00	2.524% due 25/08/2036	25,427	13,257	0.02
2.524% due 25/09/2036	21,783	10,466	0.01	Jamestown CLO Ltd.				2.549% due 25/07/2036	7,502	5,904	0.01
2.524% due 25/12/2036	6,404	3,797	0.01	3.287% due 15/07/2026	6,204	6,189	0.01	2.554% due 25/05/2036	13,743	9,187	0.01
2.544% due 25/06/2036	3,421	3,372	0.00	3.467% due 15/01/2028	45,383	45,244	0.06	2.554% due 25/07/2036	3,038	1,581	0.00
2.544% due 25/03/2047	10,206	9,851	0.01	3.808% due 17/01/2027	31,462	31,500	0.04	2.554% due 25/11/2036	21,520	16,692	0.02
2.554% due 25/08/2036	7,676	7,502	0.01	JMP Credit Advisors CLO Ltd.				2.564% due 25/05/2036	14,046	6,250	0.01
2.554% due 25/12/2046	629	398	0.00	3.438% due 17/01/2028	33,200	33,048	0.05	2.564% due 25/08/2036	3,230	1,697	0.00
2.564% due 25/04/2036	7,076	5,269	0.01	JPMorgan Mortgage Acquisition Corp.				2.564% due 25/09/2036	12,227	5,164	0.01
2.564% due 25/01/2037	21,824	15,104	0.02	2.674% due 25/03/2036	11,141	10,253	0.01	2.564% due 25/10/2036	10,604	4,646	0.01
2.564% due 25/05/2046	3,445	3,414	0.01	2.744% due 25/02/2036 ^	7,285	7,181	0.01	2.564% due 25/12/2036	35,134	26,832	0.04
2.574% due 25/12/2036	9,375	5,599	0.01	2.764% due 25/02/2036 ^	2,711	2,410	0.00	2.564% due 25/05/2046	23,888	21,701	0.03
2.574% due 25/01/2037	14,342	13,967	0.02	2.814% due 25/10/2035 ^	1,200	1,174	0.00	2.584% due 25/03/2046	32,373	26,173	0.04
2.634% due 25/12/2046	928	594	0.00	2.824% due 25/05/2035 ^	11,065	10,455	0.01	2.594% due 25/03/2046	3,170	1,513	0.00
2.654% due 25/10/2046	6,000	4,751	0.01	2.834% due 25/10/2035	6,528	5,841	0.01	2.634% due 25/12/2036	643	321	0.00
2.664% due 25/02/2046	1,073	1,038	0.00	2.984% due 25/01/2036	1,036	1,031	0.00	2.644% due 25/08/2036	3,981	2,124	0.00
2.674% due 25/03/2047	13,410	12,575	0.02	3.154% due 25/06/2035	9,869	9,798	0.01	2.704% due 25/01/2036	8,832	8,399	0.01
2.704% due 25/12/2036	1,720	1,673	0.00	3.424% due 25/07/2035	5,326	5,393	0.01	2.704% due 25/02/2036	15,345	13,406	0.02
2.774% due 25/03/2047	3,302	2,980	0.00	JPMorgan Mortgage Acquisition Trust				2.884% due 25/01/2046	65	65	0.00
2.794% due 25/01/2036	5,900	5,901	0.01	2.484% due 25/12/2036	4,070	2,624	0.00	2.924% due 25/08/2045	865	849	0.00
2.814% due 25/01/2036	2,504	2,135	0.00	2.494% due 25/07/2036	677	389	0.00	2.964% due 25/10/2034	8,002	7,870	0.01
3.004% due 25/11/2035 ^	7,719	7,601	0.01	2.544% due 25/07/2036	741	740	0.00	3.164% due 25/08/2045	2,476	2,498	0.00
3.049% due 25/11/2035 ^	7,680	5,868	0.01	2.544% due 25/03/2047	1,046	1,048	0.00	3.184% due 25/08/2035	15,323	15,251	0.02
3.274% due 25/11/2034	2,276	2,281	0.00	2.554% due 25/12/2036	7,436	4,854	0.01	3.454% due 25/06/2035	7,875	7,901	0.01
3.289% due 25/07/2045 ^	10,697	10,482	0.01	2.554% due 25/01/2037	3,192	3,194	0.00	3.554% due 25/09/2034	2,352	2,490	0.00
3.379% due 25/04/2035 ^	3,624	3,574	0.01	2.564% due 25/01/2036	1,814	1,810	0.00	3.829% due 25/02/2035	13,104	12,875	0.02
3.454% due 25/06/2034	455	451	0.00	2.594% due 25/03/2047	7,830	7,691	0.01	Loomis Sayles CLO Ltd.			
Halcyon Loan Advisors Funding Ltd.				2.614% due 25/12/2036	12,181	8,038	0.01	3.497% due 15/04/2028	33,187	33,021	0.05
3.681% due 20/04/2027	46,423	46,299	0.06	2.644% due 25/05/2036	5,229	5,238	0.01	LP Credit Card ABS Master Trust			
3.692% due 22/10/2025	39,157	39,165	0.05	2.644% due 25/11/2036	6,902	6,017	0.01	4.053% due 20/08/2024	19,705	19,523	0.03
Harvest CLO DAC				2.644% due 25/05/2037	21,907	21,379	0.03	M360 Advisors LLC			
0.630% due 18/11/2029	€ 11,300	12,870	0.02	2.664% due 25/07/2036	5,626	5,556	0.01	4.395% due 24/07/2028	29,676	29,749	0.04
1.100% due 18/11/2029	2,500	2,850	0.00	2.664% due 25/01/2037	7,748	7,720	0.01	MAPS Ltd.			
Hildene CLO Ltd.				2.664% due 25/03/2037	7,313	7,255	0.01	4.212% due 15/05/2043	36,412	37,354	0.05
4.143% due 10/10/2038	\$ 29,959	29,585	0.04	2.664% due 25/06/2037	24,979	24,665	0.03	Marlette Funding Trust			
Home Equity Asset Trust				2.674% due 25/05/2036	3,567	3,467	0.01	3.710% due 15/12/2028	6,680	6,749	0.01
2.554% due 25/11/2036	4,138	3,913	0.01	2.674% due 25/07/2036	5,415	5,263	0.01	MASTR Asset-Backed Securities Trust			
2.644% due 25/10/2036	7,500	3,023	0.00	2.674% due 25/08/2036	6,700	6,174	0.01	2.454% due 25/10/2036	4,871	2,147	0.00
2.844% due 25/04/2036	5,037	3,825	0.01	2.694% due 25/05/2036	8,470	7,907	0.01	2.504% due 25/08/2036	10,491	5,075	0.01
2.854% due 25/02/2036	5,200	5,098	0.01	2.694% due 25/07/2036	3,250	3,211	0.00	2.504% due 25/10/2036	7,442	4,659	0.01
2.874% due 25/01/2036	6,247	6,005	0.01	2.704% due 25/01/2036	6,773	5,696	0.01	2.534% due 25/10/2036	475	285	0.00
3.199% due 25/11/2035	5,000	5,005	0.01	2.704% due 25/07/2036	336	321	0.00	2.539% due 25/08/2036	9,568	5,159	0.01
3.244% due 25/01/2035	840	857	0.00	2.704% due 25/03/2037	6,347	5,994	0.01	2.554% due 25/04/2036	2,591	1,097	0.00
3.304% due 25/12/2034	521	520	0.00	3.404% due 25/11/2036	5,085	5,087	0.01	2.554% due 25/06/2036	2,885	1,644	0.00
3.349% due 25/11/2035	409	391	0.00	4.686% due 25/01/2037 ^	4,001	2,915	0.00	2.554% due 25/08/2036	17,500	8,669	0.01
3.454% due 25/11/2034	871	864	0.00	6.130% due 25/07/2036 ^	12,861	6,305	0.01	2.554% due 25/10/2036	1,146	515	0.00
3.499% due 25/01/2035	175	174	0.00	Kodiak CDO Ltd.				2.564% due 25/10/2036	9,743	6,164	0.01
3.604% due 25/10/2033	1,420	1,429	0.00	3.045% due 07/08/2037	13,325	13,125	0.02	2.574% due 25/10/2036	4,872	4,804	0.01
3.649% due 25/05/2035	2,229	2,019	0.00	KVK CLO Ltd.				2.624% due 25/11/2036	11,991	8,519	0.01
3.904% due 25/03/2035	867	870	0.00	3.497% due 14/01/2028	30,800	30,661	0.04	2.644% due 25/03/2036	4,649	3,412	0.01
4.054% due 25/12/2034	894	907	0.00	Legacy Mortgage Asset Trust				2.904% due 25/10/2035 ^	7,314	6,998	0.01
4.104% due 25/11/2034	646	655	0.00	3.162% due 25/12/2056	184,265	170,312	0.23	2.904% due 25/11/2035	2,389	1,712	0.00
4.154% due 25/11/2034	501	491	0.00	4.001% due 25/01/2058	38,189	39,285	0.05	2.974% due 25/01/2036	6,590	6,520	0.01
Home Equity Mortgage Loan Asset-Backed Trust				4.101% due 26/08/2058	159,133	163,526	0.22	3.094% due 25/03/2035	7,947	7,998	0.01
2.524% due 25/04/2037	8,334	6,196	0.01	4.157% due 25/02/2058	14,158	14,454	0.02	3.104% due 25/09/2034	3,602	3,593	0.01
2.544% due 25/11/2036	9,147	8,762	0.01	4.693% due 26/12/2057	139,884	144,184	0.20	3.409% due 25/03/2035	2,600	2,627	0.00
2.564% due 25/11/2036	6,354	5,227	0.01	Lehman ABS Manufactured Housing Contract Trust				3.554% due 25/08/2037	10,284	9,257	0.01
2.574% due 25/04/2037	4,448	3,329	0.00	6.630% due 15/04/2040	8,037	8,551	0.01	4.129% due 25/06/2035	941	943	0.00
2.584% due 25/06/2036	6,630	6,494	0.01	Lehman XS Trust				4.939% due 25/06/2035	2,496	2,454	0.00
2.594% due 25/06/2036	294	290	0.00	2.564% due 25/05/2036	7,602	7,756	0.01	MASTR Specialized Loan Trust			
2.594% due 25/04/2037	13,331	10,141	0.01	2.574% due 25/10/2036	1,752	1,608	0.00	2.664% due 25/06/2046	3,256	3,123	0.00
2.644% due 25/08/2036	9,788	8,876	0.01	2.574% due 25/12/2036	7,368	6,560	0.01	2.774% due 25/01/2037	5,109	2,890	0.00
2.644% due 25/11/2036	722	600	0.00	2.574% due 25/01/2037	1,603	1,555	0.00	4.404% due 25/07/2035	745	722	0.00
2.644% due 25/04/2037	14,503	11,104	0.02	2.584% due 25/06/2036	43	37	0.00	Merrill Lynch First Franklin Mortgage Loan Trust			
2.844% due 25/03/2036	8,461	8,131	0.01	2.604% due 25/02/2037	18,513	17,856	0.02	2.584% due 25/06/2037	1,028	848	0.00
3.649% due 25/03/2035	5,320	5,463	0.01	2.614% due 25/06/2046	11,566	11,399	0.02	Merrill Lynch Mortgage Investors Trust			
HSI Asset Securitization Corp. Trust				2.634% due 25/02/2037	10,711	7,276	0.01	2.514% due 25/07/2037	7,886	4,370	0.01
2.514% due 25/12/2036	12,014	4,863	0.01	2.664% due 25/05/2046 ^	2,933	2,708	0.00	2.544% due 25/05/2037	6,503	3,866	0.01
2.554% due 25/12/2036	4,081	3,280	0.00	2.664% due 25/02/2047	5,458	5,147	0.01	2.554% due 25/08/2037	24,704	19,900	0.03
2.584% due 25/02/2036	792	792	0.00	2.714% due 25/03/2037	5,312	4,472	0.01	2.574% due 25/07/2037	5,070	2,844	0.00
2.594% due 25/01/2037	19,424	15,506	0.02	2.984% due 25/09/2036	9,707	8,346	0.01	2.594% due 25/04/2047	628	390	0.00
2.624% due 25/12/2036	25,015	12,240	0.02	5.890% due 25/04/2036 ^	291	285	0.00	2.654% due 25/07/2037	442	181	0.00
2.654% due 25/05/2037	9,587	9,142	0.01	6.290% due 24/06/2046	5,057	5,045	0.01	2.664% due 25/03/2037	3,331	1,564	0.00
2.664% due 25/04/2037	15,344	10,395	0.01				2.664% due 25/07/2037	2,796	1,597	0.00	
2.754% due 25/02/2036	2,065										

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.804% due 25/12/2036	\$ 5,111	\$ 4,378	0.01	National Collegiate Student Loan Trust				Option One Mortgage Loan Trust Asset- Backed Certificates			
2.854% due 25/02/2047	295	217	0.00	2.634% due 26/03/2029	\$ 9,701	\$ 9,642	0.01	2.794% due 25/12/2035	\$ 388	\$ 388	0.00
3.124% due 25/10/2035	2,594	2,630	0.00	2.644% due 25/07/2030	14,191	14,081	0.02	Orwell Park CLO Designated Activity Co.			
3.154% due 25/08/2036	10,311	10,507	0.01	2.674% due 26/03/2029	12,633	12,572	0.02	0.780% due 18/07/2029	€ 2,200	2,508	0.00
3.409% due 25/06/2036	4,439	3,810	0.01	2.674% due 25/09/2029	247	247	0.00	Ownit Mortgage Loan Trust			
3.484% due 25/10/2035	454	454	0.00	2.714% due 25/05/2032	21,236	20,240	0.03	3.352% due 25/12/2035 ^	\$ 1,334	855	0.00
METAL Cayman Ltd.				2.724% due 27/10/2031	36,000	33,712	0.05	Palmer Square Loan Funding Ltd.			
4.581% due 15/10/2042	43,160	43,648	0.06	2.729% due 25/06/2029	7,049	6,982	0.01	3.247% due 15/07/2026	38,962	38,737	0.05
MMcapS Funding Ltd.				2.754% due 25/03/2033	25,151	23,783	0.03	Park Place Securities, Inc.			
2.870% due 01/12/2035	3,271	3,189	0.00	2.774% due 25/06/2033	10,000	9,531	0.01	2.894% due 25/09/2035	10,114	9,796	0.00
Monarch Grove CLO				Nationstar Home Equity Loan Trust				3.034% due 25/09/2035	6,441	6,119	0.00
3.460% due 25/01/2028	36,300	36,146	0.05	2.584% due 25/06/2037	2,248	2,246	0.00	Park Place Securities, Inc. Asset-Backed Pass- Through Certificates			
Morgan Stanley ABS Capital, Inc. Trust				2.684% due 25/09/2036	447	447	0.00	2.894% due 25/08/2035	11,639	11,473	0.02
2.454% due 25/07/2036	8,341	4,088	0.01	Navient Private Education Loan Trust				2.894% due 25/09/2035	15,965	15,967	0.02
2.474% due 25/10/2036	3,841	2,401	0.00	2.650% due 15/12/2028	15,714	15,791	0.02	3.199% due 25/07/2035	13,100	13,188	0.02
2.494% due 25/01/2037	20,971	11,840	0.02	2.740% due 25/02/2029	7,076	7,144	0.01	3.244% due 25/01/2036	1,455	1,461	0.00
2.504% due 25/10/2036	1,807	1,111	0.00	4.544% due 15/12/2045	17,605	18,161	0.03	3.349% due 25/06/2035	6,250	6,282	0.01
2.514% due 25/10/2036	5,218	3,280	0.00	Nelnet Student Loan Trust				3.454% due 25/09/2034	3,244	3,269	0.00
2.514% due 25/12/2036	5,038	3,112	0.00	4.171% due 25/11/2024	18,652	18,664	0.03	3.454% due 25/06/2035	4,535	4,233	0.01
2.514% due 25/02/2037	3,878	1,831	0.00	Neuberger Berman CLO Ltd.				3.724% due 25/01/2036 ^	8,536	8,557	0.01
2.529% due 25/07/2036	13,320	11,679	0.02	3.397% due 15/07/2027	24,400	24,382	0.03	3.979% due 25/02/2035	19,347	19,764	0.03
2.544% due 25/10/2036	18,604	11,506	0.02	New Century Home Equity Loan Trust				4.174% due 25/10/2034	5,729	5,744	0.01
2.544% due 25/05/2037	38,834	32,850	0.05	3.034% due 25/09/2035	12,600	12,512	0.02	4.204% due 25/12/2034	17,617	18,334	0.03
2.554% due 25/06/2036	4,660	3,062	0.00	3.079% due 25/03/2035	106	107	0.00	4.279% due 25/12/2034	3,651	3,719	0.01
2.554% due 25/07/2036	4,415	2,223	0.00	3.124% due 25/03/2035	184	182	0.00	4.504% due 25/09/2034	121	123	0.00
2.554% due 25/12/2036	14,895	9,244	0.01	3.349% due 25/06/2035	6,309	6,221	0.01	People's Choice Home Loan Securities Trust			
2.554% due 25/02/2037	6,402	3,880	0.01	3.379% due 25/11/2034	459	463	0.00	2.924% due 25/12/2035	2,290	2,261	0.00
2.614% due 25/01/2037	6,684	3,831	0.01	3.379% due 25/06/2035	8,002	7,573	0.01	3.084% due 25/12/2035 ^	14,648	13,141	0.02
2.644% due 25/06/2036	35,154	26,563	0.04	3.409% due 25/07/2035	12,000	11,915	0.02	3.199% due 25/08/2035	1,776	1,762	0.00
2.654% due 25/04/2036	15,655	15,026	0.02	3.469% due 25/03/2035	342	333	0.00	3.259% due 25/08/2035	11,764	10,849	0.02
2.654% due 25/07/2036	2,095	1,083	0.00	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				3.349% due 25/05/2035 ^	1,200	1,092	0.00
2.664% due 25/02/2037	1,106	680	0.00	2.684% due 25/07/2036	15,544	13,408	0.02	Popular ABS Mortgage Pass-Through Trust			
2.734% due 25/03/2036	12,438	8,089	0.01	2.724% due 25/03/2036	5,124	4,905	0.01	2.654% due 25/06/2047 ^	7,022	6,931	0.01
2.734% due 25/02/2037	16,737	10,388	0.01	2.734% due 25/11/2035	7,542	7,449	0.01	2.664% due 25/11/2036	5,861	5,804	0.01
2.784% due 25/12/2035	9,471	8,274	0.01	2.734% due 25/03/2036	8,194	7,505	0.01	2.794% due 25/02/2036	3,805	3,798	0.00
2.834% due 25/11/2035	790	727	0.00	2.734% due 25/10/2036 ^	8,170	2,763	0.00	3.034% due 25/11/2035	1,891	1,899	0.00
3.064% due 25/01/2035	6,041	6,049	0.01	2.804% due 25/02/2037 ^	11,761	4,749	0.01	3.986% due 25/11/2035	1,790	1,805	0.00
3.064% due 25/11/2035	9,500	9,313	0.01	2.894% due 25/05/2035	1,746	1,758	0.00	Project Silver			
3.079% due 25/12/2034	1,663	1,647	0.00	5.992% due 25/02/2037 ^	6,291	2,920	0.00	3.967% due 15/07/2044 (c)	21,500	21,500	0.03
3.079% due 25/09/2035	633	607	0.00	6.032% due 25/10/2036 ^	3,049	1,196	0.00	Prosper Marketplace Issuance Trust			
3.109% due 25/12/2034	664	636	0.00	NovaStar Mortgage Funding Trust				3.350% due 15/10/2024	15,040	15,097	0.02
3.144% due 25/01/2034	3,780	3,801	0.01	2.554% due 25/09/2036	6,760	3,735	0.01	RAAC Trust			
3.319% due 25/03/2035	2,625	2,645	0.00	2.554% due 25/03/2037	3,911	1,917	0.00	2.674% due 25/05/2036	2,748	2,721	0.00
3.334% due 25/11/2034	4,103	4,096	0.01	2.584% due 25/09/2037	3,655	3,384	0.00	2.704% due 25/06/2044	2,832	2,589	0.00
3.334% due 25/02/2035	4,226	4,119	0.01	2.604% due 25/09/2037	23,889	23,324	0.03	2.744% due 25/08/2036	2,140	2,166	0.00
3.349% due 25/01/2035	5,546	5,375	0.01	2.704% due 25/06/2036	4,517	3,858	0.01	2.784% due 25/10/2046	3,656	3,629	0.01
3.379% due 25/04/2035	3,580	3,634	0.01	2.724% due 25/05/2036	10,173	10,052	0.01	2.864% due 25/11/2036	2,451	2,454	0.00
3.404% due 25/07/2037	22,850	22,757	0.03	3.064% due 25/01/2036	830	830	0.00	2.904% due 25/02/2037	4,034	3,805	0.01
3.424% due 25/08/2034	477	480	0.00	3.079% due 25/01/2036	442	442	0.00	2.974% due 25/03/2037	3,964	3,969	0.01
3.454% due 25/04/2035	292	287	0.00	3.094% due 25/01/2036	8,000	7,559	0.01	3.054% due 25/06/2047	4,881	4,817	0.01
3.454% due 25/06/2035 ^	3,750	3,574	0.01	3.109% due 25/01/2036	3,700	3,698	0.01	3.604% due 25/10/2045	2,464	2,497	0.00
4.204% due 25/05/2034	1,918	1,879	0.00	3.139% due 25/01/2036	5,000	4,625	0.01	4.154% due 25/06/2035	1,665	1,677	0.00
5.029% due 25/03/2034	794	784	0.00	3.150% due 25/10/2035	6,311	6,374	0.01	ReadyCap Commercial Mortgage Trust			
Morgan Stanley Capital, Inc. Trust				3.229% due 25/06/2034	1,494	1,493	0.00	6.254% due 25/05/2034	1,792	1,800	0.00
2.694% due 25/01/2036	3,475	3,442	0.01	4.305% due 25/03/2035	6,821	6,862	0.01	Renaissance Home Equity Loan Trust			
Morgan Stanley Home Equity Loan Trust				Oakwood Mortgage Investors, Inc.				3.164% due 25/12/2032	53	54	0.00
2.564% due 25/04/2036	10,246	8,157	0.01	5.050% due 15/12/2031	263	254	0.00	5.285% due 25/01/2037	2,837	1,498	0.00
2.744% due 25/02/2036	9,744	9,338	0.01	6.990% due 15/12/2026	886	916	0.00	5.294% due 25/01/2037	18,606	9,844	0.01
3.109% due 25/08/2035	2,850	2,865	0.00	OCP CLO Ltd.				5.357% due 25/05/2035	2,352	2,279	0.00
Morgan Stanley IXIS Real Estate Capital Trust				3.397% due 15/07/2027	35,500	35,433	0.05	5.545% due 25/01/2037	2,376	1,317	0.00
2.474% due 25/11/2036	8,436	4,193	0.01	OneMain Financial Issuance Trust				5.675% due 25/06/2037 ^	421	182	0.00
2.554% due 25/07/2036	17,315	9,080	0.01	2.370% due 14/09/2032	69,000	68,881	0.09	5.731% due 25/11/2036	5,049	2,792	0.00
2.554% due 25/11/2036	6,937	3,484	0.01	Option One Mortgage Loan Trust				5.742% due 25/04/2037	4,529	2,104	0.00
Morgan Stanley Mortgage Loan Trust				2.524% due 25/03/2037	13,900	12,645	0.02	5.744% due 25/06/2037 ^	5,934	2,596	0.00
2.484% due 25/11/2036	1,683	692	0.00	2.534% due 25/07/2037	6,522	4,716	0.01	5.762% due 25/08/2036	8,559	4,867	0.01
2.574% due 25/11/2036	1,795	747	0.00	2.544% due 25/01/2037	24,394	18,230	0.03	5.797% due 25/08/2036	13,308	7,612	0.01
2.574% due 25/01/2047 ^	4,665	2,018	0.00	2.544% due 25/02/2037	28,362	20,825	0.03	5.812% due 25/11/2036	9,134	5,117	0.01
2.644% due 25/04/2037	4,789	2,251	0.00	2.544% due 25/03/2037	19,913	12,891	0.02	5.879% due 25/06/2037 ^	2,974	1,332	0.00
2.744% due 25/10/2036	10,793	5,154	0.01	2.574% due 25/05/2037	27,368	16,957	0.02	5.893% due 25/06/2037 ^	28,633	12,856	0.02
2.944% due 25/04/2037	20,478	10,560	0.01	2.584% due 25/04/2037	870	576	0.00	6.011% due 25/07/2034	2,387	2,354	0.00
5.577% due 25/10/2046 ^	5,267	2,210	0.00	2.584% due 25/07/2037	6,512	4,741	0.01	6.120% due 25/11/2036	9,396	5,522	0.01
5.763% due 25/01/2047	1,546	797	0.00	2.594% due 25/01/2036	1,690	1,695	0.00	6.998% due 25/09/2037 ^	2,698	1,563	0.00
5.798% due 25/10/2036 ^	11,184	4,850	0.01	2.594% due 25/07/2037	2,899	2,657	0.00	7.238% due 25/09/2037 ^	11,198	6,485	0.01
5.988% due 25/11/2036 ^	7,484	3,208	0.00	2.624% due 25/01/2037	10,172	6,818	0.01	Residential Asset Mortgage Products Trust			
6.250% due 25/02/2037	4,483	3,526	0.01	2.624% due 25/04/2037	49,562	39,491	0.05	2.564% due 25/02/2037	1,441	1,438	0.00
Morgan Stanley Structured Trust				2.624% due 25/05/2037	7,306	5,065	0.01	2.654% due 25/08/2046	2,431	2,429	0.00
2.634% due 25/06/2037	12,201	12,051	0.02	2.654% due 25/03/2037	3,525	2,100	0.00	2.684% due 25/07/2036	9,203	9,152	0.01
Mountain Hawk CLO Ltd.				2.764% due 25/01/2036	27,947	25,764	0.04	2.744% due 25/12/2035	8,575	7,808	0.01
3.412% due 20/07/2024	14,215	14,211	0.02	3.139% due 25/08/2035	5,353	5,376	0.01				
Mountain View CLO Ltd.											
3.417% due 13/10/2027	29,300	29,193	0.04								
3.587% due 15/10/2026	9,195	9,163	0.01								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.754% due 25/10/2036	\$ 10,853	\$ 10,376	0.01	2.984% due 25/11/2035	\$ 1,306	\$ 1,305	0.00	3.154% due 25/06/2036	\$ 1,150	\$ 1,158	0.00
2.764% due 25/02/2036	5,646	5,353	0.01	2.994% due 25/10/2035	2,927	2,711	0.00	3.379% due 25/12/2035	3,500	3,510	0.01
2.794% due 25/02/2036	393	394	0.00	3.004% due 25/11/2035	4,156	3,205	0.00	Spirit Master Funding LLC			
2.864% due 25/12/2035	602	517	0.00	3.079% due 25/01/2035	1,704	1,694	0.00	4.360% due 20/12/2047	60,273	62,602	0.09
2.924% due 25/09/2035	3,983	3,598	0.01	3.364% due 25/01/2036 ^	1,649	1,316	0.00	Springleaf Funding Trust			
3.049% due 25/11/2035	2,221	2,230	0.00	SG Mortgage Securities Trust				2.680% due 15/07/2030	20,282	20,333	0.03
3.054% due 25/07/2035	4,213	4,065	0.01	2.564% due 25/07/2036	25,930	8,135	0.01	START Ireland			
3.084% due 25/05/2035	2,250	2,143	0.00	2.584% due 25/02/2036	5,120	3,352	0.00	4.089% due 15/03/2044	26,321	26,532	0.04
3.104% due 25/08/2035	4,551	4,539	0.01	2.674% due 25/02/2036	2,693	1,799	0.00	Starwood Waypoint Homes Trust			
3.349% due 25/10/2035	5,516	3,713	0.01	2.874% due 25/10/2035	2,600	2,520	0.00	3.439% due 17/01/2035	47,559	47,566	0.07
3.469% due 25/05/2035	3,000	2,895	0.00	2.994% due 25/10/2035	1,865	1,597	0.00	3.659% due 17/01/2035	5,800	5,799	0.01
3.604% due 25/01/2035 ^	4,692	3,895	0.01	SLC Student Loan Trust				3.889% due 17/01/2035	14,983	14,986	0.02
Residential Asset Securities Corp. Trust				2.578% due 15/05/2029	18,897	18,539	0.03	Structured Asset Investment Loan Trust			
2.564% due 25/11/2036 ^	9,327	8,998	0.01	SLM Private Education Loan Trust				2.564% due 25/05/2036	7,378	7,034	0.01
2.612% due 25/01/2037	12,171	10,283	0.01	1.850% due 17/06/2030	4,959	4,953	0.01	2.577% due 25/07/2036	22,827	16,095	0.02
2.624% due 25/01/2037	5,000	4,775	0.01	5.644% due 16/05/2044	925	930	0.00	2.594% due 25/03/2036	7,302	6,974	0.01
2.624% due 25/02/2037	15,951	15,166	0.02	SLM Student Loan Trust				2.714% due 25/01/2036	5,716	5,487	0.01
2.654% due 25/04/2037	7,804	7,764	0.01	0.089% due 25/10/2039	€ 3,803	4,204	0.01	2.764% due 25/04/2036	2,480	2,445	0.00
2.664% due 25/07/2036	339	334	0.00	0.232% due 15/12/2033	3,596	3,970	0.01	2.824% due 25/11/2035	15,064	14,946	0.02
2.674% due 25/04/2036	3,477	3,491	0.01	0.239% due 25/07/2039	19,187	21,242	0.03	2.954% due 25/09/2034	4,951	4,869	0.01
2.674% due 25/07/2036	5,407	4,459	0.01	0.239% due 25/01/2040	24,600	26,199	0.04	3.124% due 25/04/2033	630	621	0.00
2.684% due 25/06/2036	3,500	3,479	0.01	1.339% due 15/03/2038	£ 34,865	42,733	0.06	3.124% due 25/04/2035	5,850	5,887	0.01
2.684% due 25/07/2036	7,512	6,619	0.01	2.730% due 25/10/2029	\$ 21,706	21,471	0.03	3.124% due 25/05/2035	3,379	3,399	0.00
2.684% due 25/09/2036	6,979	6,494	0.01	3.180% due 25/10/2029	98,675	98,208	0.13	3.139% due 25/08/2035	4,822	4,841	0.01
2.694% due 25/06/2036	3,422	3,293	0.00	4.080% due 25/04/2023	28,601	28,916	0.04	3.304% due 25/05/2035	5,973	6,036	0.01
2.744% due 25/04/2036	6,000	5,435	0.01	4.280% due 25/07/2023	14,810	14,997	0.02	3.334% due 25/06/2035	9,234	8,851	0.01
2.744% due 25/05/2037	3,000	2,991	0.00	SoFi Alternative Trust				3.404% due 25/09/2034	7,102	7,140	0.01
2.804% due 25/02/2036	3,567	3,445	0.01	4.008% due 15/06/2050	73,598	77,029	0.11	3.529% due 25/07/2033	903	906	0.00
2.814% due 25/01/2036	505	505	0.00	4.570% due 16/05/2050	74,599	78,205	0.11	3.604% due 25/12/2034	1,710	1,720	0.00
2.824% due 25/02/2036	4,434	4,294	0.01	SoFi Consumer Loan Program LLC				3.679% due 25/12/2034	1,470	1,497	0.00
2.844% due 25/11/2035	9,245	9,285	0.01	2.140% due 25/09/2026	1,618	1,617	0.00	3.784% due 25/04/2033	13	13	0.00
2.844% due 25/12/2035	3,988	3,888	0.01	2.500% due 26/05/2026	13,278	13,292	0.02	Structured Asset Securities Corp.			
2.864% due 25/09/2035	709	712	0.00	2.770% due 25/05/2026	13,643	13,673	0.02	3.109% due 25/02/2035	1,681	1,666	0.00
2.874% due 25/10/2035	4,047	3,706	0.01	3.260% due 25/08/2025	1,368	1,381	0.00	3.154% due 25/02/2035	2,891	2,835	0.00
2.884% due 25/08/2035	4,524	4,542	0.01	SoFi Consumer Loan Program Trust				Structured Asset Securities Corp. Mortgage Loan Trust			
2.884% due 25/01/2036	9,457	8,945	0.01	2.200% due 25/11/2026	3,858	3,856	0.01	2.534% due 25/05/2036	8,534	8,230	0.01
3.049% due 25/03/2035	1,113	1,117	0.00	2.550% due 25/02/2027	5,345	5,343	0.01	2.534% due 25/02/2037	5,661	5,609	0.01
3.054% due 25/07/2035	2,419	2,445	0.00	SoFi Professional Loan Program LLC				2.554% due 25/05/2036	2,079	2,081	0.00
3.079% due 25/02/2035	818	823	0.00	3.354% due 25/01/2039	501	503	0.00	2.574% due 25/01/2037	5,849	5,777	0.01
3.094% due 25/10/2035	3,750	3,755	0.01	Soloslo CDO Ltd.				2.574% due 25/06/2037	6,268	6,230	0.01
3.094% due 25/11/2035	3,070	3,059	0.00	2.849% due 07/10/2037	4,490	4,108	0.01	2.584% due 25/03/2036	4,440	4,401	0.01
3.154% due 25/04/2034	988	983	0.00	Sonic Capital LLC				2.624% due 25/10/2037	24,540	18,518	0.03
3.184% due 25/06/2034	3,699	3,684	0.01	4.026% due 20/02/2048	9,942	10,226	0.01	2.634% due 25/01/2037	20,606	14,836	0.02
3.649% due 25/03/2035	1,010	997	0.00	Sorrento Park CLO DAC				2.634% due 25/02/2037	15,453	15,017	0.02
4.204% due 25/04/2035	1,475	1,487	0.00	1.200% due 16/11/2027	€ 3,450	3,935	0.01	2.634% due 25/05/2047	15,027	14,503	0.02
5.830% due 25/10/2034	1,382	1,383	0.00	Soundview Home Loan Trust				2.654% due 25/09/2036	13,821	13,701	0.02
Residential Funding Mortgage Securities Home Equity Loan Trust				2.464% due 25/11/2036	\$ 2,681	1,143	0.00	2.674% due 25/07/2036	11,763	11,669	0.02
5.400% due 25/12/2035 ^	1,999	972	0.00	2.484% due 25/06/2037	4,803	3,388	0.00	2.694% due 25/07/2036 ^	12,188	9,244	0.01
RMF Buyout Issuance Trust				2.554% due 25/06/2036	1,637	1,639	0.00	2.714% due 25/12/2036	23,854	12,109	0.02
3.436% due 25/11/2028	17,857	17,891	0.02	2.554% due 25/03/2037	10,558	10,220	0.01	2.714% due 25/02/2037	10,000	9,106	0.01
S-Jets Ltd.				2.554% due 25/06/2037	21,084	14,991	0.02	2.714% due 25/08/2046	8,046	7,463	0.01
3.967% due 15/08/2042	43,841	44,797	0.06	2.564% due 25/01/2037	13,685	11,101	0.02	2.724% due 25/05/2037	535	534	0.00
Sapphire Aviation Finance Ltd.				2.574% due 25/07/2037	1,282	1,085	0.00	2.904% due 25/11/2037	31,565	22,177	0.03
4.250% due 15/03/2040	61,053	61,951	0.09	2.574% due 25/08/2037	12,835	11,840	0.02	3.079% due 25/11/2035	11,861	11,914	0.02
Saranac CLO Ltd.				2.584% due 25/07/2037	10,704	9,888	0.01	3.304% due 25/08/2037	3,833	3,862	0.01
3.443% due 22/06/2030	36,360	36,438	0.05	2.604% due 25/02/2037	39,294	16,880	0.02	3.439% due 25/07/2035	3,941	3,899	0.01
Saxon Asset Securities Trust				2.604% due 25/06/2037	33,023	24,742	0.03	4.429% due 25/07/2035	1,430	1,448	0.00
2.704% due 25/09/2036 ^	13,674	12,264	0.02	2.644% due 25/07/2036	39,455	37,006	0.05	4.504% due 25/11/2035	129	134	0.00
2.714% due 25/09/2047	22,058	21,536	0.03	2.654% due 25/06/2036	11,482	11,229	0.02	4.804% due 25/08/2034	165	162	0.00
2.804% due 25/09/2047	5,000	4,788	0.01	2.654% due 25/10/2036	21,309	20,568	0.03	Structured Asset Securities Corp. Trust			
2.884% due 25/11/2037	2,500	2,380	0.00	2.674% due 25/12/2036	12,716	12,085	0.02	2.674% due 25/05/2031	575	429	0.00
2.894% due 25/09/2047	5,418	4,873	0.01	2.684% due 25/06/2036 ^	8,508	5,889	0.01	Student Loan Consolidation Center Student Loan Trust			
3.064% due 25/10/2035	5,398	5,301	0.01	2.684% due 25/10/2036	9,242	9,225	0.01	3.624% due 25/10/2027	10,170	10,219	0.01
3.274% due 25/08/2035	5,584	5,647	0.01	2.714% due 25/02/2036	6,505	6,297	0.01	Symphony CLO Ltd.			
4.154% due 25/12/2037	10,973	10,616	0.01	2.714% due 25/06/2036 ^	11,591	8,397	0.01	3.477% due 15/04/2028	15,500	15,426	0.02
SCF Realty Capital Funding LLC				2.749% due 25/03/2036	10,000	8,239	0.01	Taberna Preferred Funding Ltd.			
4.100% due 25/06/2047	21,684	22,028	0.03	2.864% due 25/12/2035	14,683	13,549	0.02	2.905% due 05/05/2038	25,349	24,208	0.03
Securitized Asset-Backed Receivables LLC Trust				3.054% due 25/03/2036	7,161	4,130	0.01	2.925% due 05/12/2036	26,438	23,398	0.03
2.484% due 25/08/2036	3,278	1,477	0.00	3.244% due 25/08/2035 ^	7,266	6,764	0.01	2.995% due 05/11/2035	23,046	21,087	0.03
2.544% due 25/05/2036	9,900	6,327	0.01	3.304% due 25/10/2037	25,722	21,541	0.03	3.068% due 05/07/2035	22,337	20,438	0.03
2.544% due 25/06/2036	895	714	0.00	3.354% due 25/09/2037	2,526	2,424	0.00	Terwin Mortgage Trust			
2.554% due 25/03/2036	3,322	2,333	0.00	3.404% due 25/09/2037	6,090	4,914	0.01	2.574% due 25/07/2037	8,407	8,126	0.01
2.554% due 25/09/2036	7,304	3,662	0.01	3.504% due 25/09/2037	2,281	2,191	0.00	2.804% due 25/09/2036	5,294	2,382	0.00
2.564% due 25/09/2036	6,507	1,978	0.00	Southern Pacific Secured Asset Corp.				3.304% due 25/08/2036	3,223	611	0.00
2.574% due 25/08/2036 ^	14,498	6,629	0.01	2.604% due 25/03/2028	160	148	0.00	TICP CLO Ltd.			
2.604% due 25/05/2037 ^	7,312	4,750	0.01	Specialty Underwriting & Residential Finance Trust				3.392% due 20/07/2027	20,900	20,831	0.03
2.624% due 25/01/2037	1,035	807	0.00	2.514% due 25/09/2037	4,198	1,969	0.00	3.601% due 20/04/2028	46,500	46,116	0.06
2.644% due 25/07/2036	10,704	5,684	0.01	2.524% due 25/04/2037	1,480	909	0.00	Tikehau CLO BV			
2.794% due 25/10/2035	7,750	7,742	0.01	2.554% due 25/11/2037	12,433	9,067	0.01	0.880% due 07/12/2029 (c)	€ 24,000	27,331	0.04
2.884% due 25/10/2035	1,750	1,578	0.00	2.754% due 25/03/2037	3,142	1,675	0.00				

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Tralee CLO Ltd.				6.625% due 06/07/2028	\$ 5,700	\$ 4,415	0.01	Venezuela Government International Bond			
3.622% due 20/10/2027	\$ 4,200	\$ 4,200	0.01	6.875% due 26/01/2027	23,300	18,748	0.03	6.000% due			
Trapeza CDO Ltd.				6.875% due				09/12/2020 ^	\$ 9,289	\$ 2,520	0.00
2.759% due 10/10/2041	10,043	9,440	0.01	11/01/2048 (m)	16,800	12,495	0.02	7.000% due			
2.842% due 09/11/2042	1,046	973	0.00	7.125% due 06/07/2036	30,800	23,905	0.03	31/03/2038 ^	14,228	3,770	0.01
2.879% due 06/04/2042	11,779	10,896	0.02	7.500% due 22/04/2026	2,800	2,372	0.00	7.650% due			
2.929% due 06/07/2041	14,554	13,681	0.02	7.820% due 31/12/2033	€ 97,673	92,921	0.13	21/04/2025 ^	28,167	7,675	0.01
2.989% due 06/07/2041	9,000	7,470	0.01	40.244% due				7.750% due			
Triaxx Prime CDO Ltd.				04/10/2022	ARS 131,518	4,605	0.01	13/10/2019 ^	5,850	1,558	0.00
2.845% due 02/10/2039	24,115	23,836	0.03	52.006% due				8.250% due			
Tricon American Homes Trust				03/04/2022 (a)	6,524,623	132,572	0.18	13/10/2024 ^	35,331	9,716	0.01
2.716% due 17/09/2034	26,834	26,898	0.04	53.892% due				9.000% due			
Tropic CDO Ltd.				01/03/2020 (a)	271,624	6,177	0.01	07/05/2023 ^	13,516	3,717	0.01
2.917% due 15/07/2036	16,756	15,081	0.02	63.705% due				9.250% due			
3.247% due 15/07/2034	115	109	0.00	21/06/2020 (a)	22,299,044	513,536	0.70	15/09/2027 ^	34,519	10,097	0.01
3.347% due 15/04/2034	1,072	1,018	0.00	Autonomous City of Buenos Aires Argentina				9.250% due			
Truman Capital Mortgage Loan Trust				52.674% due				07/05/2028 ^	39,817	10,900	0.01
2.884% due 25/03/2036	2,258	1,986	0.00	29/03/2024 (a)	389,635	7,527	0.01	11.750% due			
TruPS Financials Note Securitization Ltd.				Autonomous Community of Catalonia				21/10/2026 ^	3,990	1,157	0.00
2.861% due 20/09/2039	15,952	15,513	0.02	4.900% due 15/09/2021	€ 11,350	13,986	0.02	12.750% due			
3.489% due 30/03/2039	40,576	39,764	0.05	4.950% due 11/02/2020	2,440	2,858	0.00	23/08/2022 ^	6,170	1,789	0.00
Tymon Park CLO Ltd.				6.350% due 30/11/2041	2,350	4,070	0.01			2,684,827	3.67
0.590% due 21/01/2029	€ 5,500	6,252	0.01	Corp. Financiera de Desarrollo S.A.				SHARES			
Utah State Board of Regents				3.250% due 15/07/2019	\$ 2,800	2,801	0.00	COMMON STOCKS			
3.154% due 25/01/2057	\$ 24,001	24,008	0.03	Croatia Government International Bond				COMMUNICATION SERVICES			
3.159% due 25/09/2056	9,064	9,075	0.01	6.750% due 05/11/2019	19,400	19,673	0.03	Clear Channel Outdoor			
VCL Multi-Compartment S.A.				Emirate of Abu Dhabi Government International Bond				Holdings, Inc. (e)	26,678,266	125,921	0.17
0.009% due 21/01/2025	€ 61,746	70,546	0.10	2.500% due 11/10/2022	11,000	11,097	0.02	iHeartMedia, Inc. (e)	9,662,245	145,417	0.20
Venture CLO Ltd.				3.125% due 11/10/2027	107,400	111,615	0.15	iHeartMedia, Inc. 'A' (e)	1,483,580	22,328	0.03
3.417% due 15/04/2027	\$ 55,683	55,601	0.08	Export-Credit Bank of Turkey				iHeartMedia, Inc. 'B' (e)	19,919	300	0.00
3.447% due 15/01/2028	32,350	32,262	0.04	8.250% due 24/01/2024	13,400	14,031	0.02			293,966	0.40
3.477% due 15/04/2027	39,475	39,379	0.05	Export-Import Bank of India				CONSUMER DISCRETIONARY			
3.477% due 15/07/2027	64,940	65,009	0.09	2.750% due 12/08/2020	3,800	3,809	0.01	Caesars Entertainment			
Vericrest Opportunity Loan Transferee LLC				3.875% due 02/10/2019	1,600	1,605	0.00	Corp. (e)	9,573,895	113,163	0.16
3.125% due 25/09/2047	63,787	64,094	0.09	Korea National Oil Corp.				ENERGY			
3.375% due 25/10/2047	7,164	7,204	0.01	2.125% due 14/04/2021	3,600	3,586	0.00	Dommo Energia			
Vertical Bridge CC LLC				Kuwait International Government Bond				S.A. (e)(l)	2,151,637	1,530	0.00
5.193% due 15/10/2046	3,301	3,399	0.00	2.750% due 20/03/2022	17,260	17,518	0.02	Dommo Energia S.A.			
Voya CLO Ltd.				3.500% due 20/03/2027	79,000	84,227	0.11	SP - ADR (e)	4,731	43	0.00
3.300% due 25/07/2026	24,799	24,779	0.03	Peru Government International Bond				Westmoreland Mining			
WaMu Asset-Backed Certificates WaMu Trust				5.400% due 12/08/2034	PEN 16,148	5,024	0.01	Holdings LLC (e)(l)	82,937	1,203	0.00
2.534% due 25/07/2047	7,277	5,078	0.01	5.700% due 12/08/2024	42,600	14,091	0.02			2,776	0.00
2.554% due 25/01/2037	29,978	25,011	0.03	5.940% due 12/02/2029	181,611	60,282	0.08	FINANCIALS			
2.594% due 25/04/2037	31,915	16,883	0.02	6.150% due 12/08/2032	654,252	218,937	0.30	Eurobank Ergasias			
2.654% due 25/07/2047	8,122	5,753	0.01	6.350% due 12/08/2028	144,860	49,488	0.07	S.A. (e)	40,899,918	40,317	0.06
Wells Fargo Home Equity Asset-Backed Securities Trust				6.900% due 12/08/2037	19,760	7,039	0.01	National Bank of			
2.614% due 25/03/2037	5,126	4,923	0.01	6.950% due 12/08/2031	76,014	27,122	0.04	Greece S.A. (e)	632,515	1,735	0.00
2.634% due 25/01/2037	800	728	0.00	8.200% due 12/08/2026	192,532	72,853	0.10			42,052	0.06
2.634% due 25/04/2037	5,665	5,538	0.01	Perusahaan Penerbit SBSN Indonesia				INDUSTRIALS			
2.654% due 25/07/2036	894	896	0.00	3.400% due 29/03/2021	\$ 19,794	20,055	0.03	Sierra Hamilton Holder			
2.684% due 25/05/2036	5,000	4,997	0.01	Provincia de Buenos Aires				LLC (e)(l)	2,210,032	628	0.00
2.724% due 25/07/2036	6,000	5,602	0.01	54.501% due				UTILITIES			
2.744% due 25/05/2036	3,877	3,833	0.01	12/04/2025 (a)	ARS 901,435	16,863	0.02	Eneva S.A. (e)(l)			
4.129% due 25/11/2035	9,000	9,131	0.01	Qatar Government International Bond					65,401	412	0.00
4.504% due 25/11/2035	2,810	2,847	0.00	3.875% due 23/04/2023	\$ 41,700	43,787	0.06			452,997	0.62
4.804% due 25/12/2034	419	427	0.00	5.103% due 23/04/2048	9,800	11,699	0.02	WARRANTS			
4.954% due 25/04/2035	1,585	1,687	0.00	Republic of Greece Government International Bond				Sequa Corp. -			
6.154% due 25/04/2035	2,197	2,307	0.00	3.500% due 30/01/2023	€ 4,304	5,320	0.01	Exp. 28/04/2024	87,344	205	0.00
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates				3.750% due 30/01/2028	4,618	5,848	0.01	PREFERRED SECURITIES			
2.774% due 25/04/2034	613	618	0.00	3.900% due 30/01/2033	9,948	12,721	0.02	Nationwide Building Society			
WhiteHorse Ltd.				4.000% due 30/01/2037	6,211	8,007	0.01	10.250%	818,696	157,726	0.22
3.518% due 17/04/2027	43,200	43,133	0.06	4.200% due 30/01/2042	3,488	4,552	0.01	Sequa Corp.			
3.748% due 17/07/2026	23,371	23,397	0.03	Russia Government International Bond				9.000%	3,137	4,083	0.00
		12,419,710	16.96	5.000% due 29/04/2020	\$ 4,300	4,384	0.01			161,809	0.22
SOVEREIGN ISSUES				Saudi Government International Bond							
Argentina Government International Bond				2.375% due 26/10/2021	26,500	26,488	0.04				
3.375% due 15/01/2023	€ 25,870	23,074	0.03	2.875% due 04/03/2023	5,400	5,471	0.01				
3.380% due 31/12/2038	73,806	48,045	0.07	4.000% due 17/04/2025	207,300	220,962	0.30				
3.750% due 31/12/2038	\$ 44,516	26,154	0.04	4.625% due 04/10/2047	24,200	25,106	0.03				
3.875% due 15/01/2022	€ 78,805	73,687	0.10	5.000% due 17/04/2049	59,900	65,743	0.09				
4.625% due 11/01/2023	\$ 27,028	21,690	0.03	Serbia Government International Bond							
5.000% due 15/01/2027	€ 700	585	0.00	4.875% due 25/02/2020	9,445	9,576	0.01				
5.250% due 15/01/2028	9,300	7,741	0.01	7.250% due 28/09/2021	9,533	10,459	0.01				
5.625% due 26/01/2022	\$ 12,380	10,461	0.01	Turkey Government International Bond							
5.875% due 11/01/2028 (m)	19,503	14,883	0.02	4.625% due 31/03/2025	€ 68,800	78,274	0.11				
6.250% due 09/11/2047	€ 3,800	3,149	0.00	5.625% due 30/03/2021	\$ 31,300	31,800	0.04				
				7.250% due 23/12/2023	95,400	98,769	0.13				
				7.500% due 07/11/2019	6,000	6,075	0.01				
				7.625% due 26/04/2029	122,300	125,515	0.17				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
EXCHANGE-TRADED FUNDS				SHORT-TERM NOTES				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (j)	2,903,000	\$ 294,625	0.40	Clear Channel Communication, Inc. 9.000% due 15/12/2019	\$ 183,808	\$ 0	0.00	PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (j)	149,058,282	\$ 1,492,819	2.04
REAL ESTATE INVESTMENT TRUSTS				ARGENTINA TREASURY BILLS				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
VICI Properties, Inc.	5,793,243	127,683	0.17	0.960% due 28/02/2020 (f)(g)	ARS 427,846	9,925	0.02				
	PAR (000S)			3.860% due 31/07/2019 (f)(g)	7,677	201	0.00				
SHORT-TERM INSTRUMENTS						10,126	0.02				
REPURCHASE AGREEMENTS (n)				Total Short-Term Instruments		99,921	0.14				
		89,795	0.12							\$ 87,015,442	118.81

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2019	230	\$ (140)	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2019	2	6	0.00
Euro-Buxl 30-Year Bond September Futures	Long	09/2019	2	13	0.00
Japan Government 10-Year Bond September Futures	Short	09/2019	435	(1,771)	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2019	1,911	(3,170)	0.00
U.S. Treasury 10-Year Note September Futures	Long	09/2019	14,380	36,486	0.05
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	12,569	80,663	0.11
United Kingdom Long Gilt September Futures	Short	09/2019	26,007	(33,778)	(0.05)
				\$ 78,309	0.11
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 78,309	0.11

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2021	\$ 12,800	\$ (60)	0.00
Bombardier Inc.	5.000	20/06/2024	4,100	164	0.00
Deutsche Bank AG	1.000	20/12/2019	€ 2,000	0	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2022	\$ 10,700	(713)	0.00
General Electric Co.	1.000	20/12/2020	6,100	192	0.00
General Electric Co.	1.000	20/12/2023	109,900	6,612	0.01
Sprint Communications, Inc.	5.000	20/12/2021	2,100	(63)	0.00
				\$ 6,132	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 249,581	\$ (7,324)	(0.01)
CDX.HY-32 5-Year Index	(5.000)	20/06/2024	549,050	(4,138)	(0.01)
CDX.IG-31 5-Year Index	(1.000)	20/12/2023	62,700	(393)	0.00
				\$ (11,855)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-24 5-Year Index	1.000%	20/12/2020	\$ 10,580	\$ 404	0.00
CDX.EM-28 5-Year Index	1.000	20/12/2022	226,582	6,050	0.01
CDX.EM-29 5-Year Index	1.000	20/06/2023	128,840	(170)	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	906,100	16,464	0.02
CDX.EM-31 5-Year Index	1.000	20/06/2024	602,800	2,120	0.00
CDX.HY-24 5-Year Index	5.000	20/06/2020	548,803	(26,126)	(0.03)
CDX.HY-25 5-Year Index	5.000	20/12/2020	699,918	(20,035)	(0.03)
CDX.IG-32 5-Year Index	1.000	20/06/2024	555,900	2,260	0.00
				\$ (19,033)	(0.03)

Schedule of Investments Income Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month CAD-Bank Bill	3.400%	20/06/2029	CAD 6,300	\$ 128	0.00
Receive		3-Month CAD-Bank Bill	3.500	20/06/2044	4,000	(289)	0.00
Pay		3-Month USD-LIBOR	2.000	07/12/2022	\$ 82,100	820	0.00
Pay		3-Month USD-LIBOR	2.360	22/02/2023	1,160,000	34,564	0.05
Receive		3-Month USD-LIBOR	2.500	20/06/2048	1,500,600	(121,796)	(0.17)
Receive		3-Month USD-LIBOR	2.500	20/06/2048	49,700	(3,879)	(0.01)
Pay		3-Month USD-LIBOR	2.750	19/12/2023	2,048,200	119,057	0.16
Receive		3-Month USD-LIBOR	3.000	19/06/2024	66,800	(233)	0.00
Receive		3-Month USD-LIBOR	3.000	19/06/2026	3,819,390	(168,216)	(0.23)
Receive		3-Month USD-LIBOR	3.000	19/06/2029	1,704,720	(35,870)	(0.05)
Receive		3-Month USD-LIBOR	3.000	19/12/2048	579,500	(101,116)	(0.14)
Pay		3-Month ZAR-JIBAR	7.750	19/09/2028	ZAR 1,510,200	1,001	0.00
Receive		3-Month ZAR-JIBAR	8.250	15/03/2024	10,200	(4)	0.00
Pay		3-Month ZAR-JIBAR	8.300	15/03/2027	187,600	210	0.00
Pay		6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 72,880	5,172	0.01
Pay		6-Month AUD-BBR-BBSW	3.000	21/03/2027	1,178,940	83,943	0.12
Pay		6-Month AUD-BBR-BBSW	3.000	21/03/2027	100	8	0.00
Pay		6-Month AUD-BBR-BBSW	3.250	17/12/2024	197,200	9,094	0.01
Pay		6-Month AUD-BBR-BBSW	3.500	17/06/2025	361,600	17,266	0.02
Pay		6-Month AUD-BBR-BBSW	4.250	17/12/2024	97,200	2,882	0.00
Pay		6-Month AUD-BBR-BBSW	4.750	18/06/2024	124,400	1,916	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.750	18/09/2029	€ 907,700	(49,757)	(0.07)
Receive		6-Month EUR-EURIBOR	1.000	19/06/2029	244,000	(22,611)	(0.03)
Receive		6-Month EUR-EURIBOR	2.000	17/09/2024	149,000	(4,423)	(0.01)
Receive ⁽⁴⁾		6-Month GBP-LIBOR	1.500	18/09/2029	£ 837,512	(39,641)	(0.05)
Receive		6-Month JPY-LIBOR	0.000	20/09/2026	¥ 32,150,000	(8,177)	(0.01)
Receive		6-Month JPY-LIBOR	0.300	18/03/2026	18,230,000	(3,537)	0.00
Receive		6-Month JPY-LIBOR	0.300	20/03/2028	89,350,000	(29,879)	(0.04)
Receive		6-Month JPY-LIBOR	0.300	21/03/2028	26,590,000	(9,539)	(0.01)
Receive		6-Month JPY-LIBOR	0.301	13/02/2028	10,140,000	(3,415)	0.00
Receive		6-Month JPY-LIBOR	0.351	08/02/2028	7,300,000	(2,308)	0.00
Receive		6-Month JPY-LIBOR	0.354	18/01/2028	25,650,000	(8,307)	(0.01)
Receive		6-Month JPY-LIBOR	0.354	16/02/2028	12,850,000	(4,095)	(0.01)
Receive		6-Month JPY-LIBOR	0.372	22/10/2028	20,000,000	(5,854)	(0.01)
Receive		6-Month JPY-LIBOR	0.380	18/06/2028	17,780,000	(6,180)	(0.01)
Receive		6-Month JPY-LIBOR	0.399	18/06/2028	4,540,000	(1,573)	0.00
Receive		6-Month JPY-LIBOR	0.400	27/03/2029	12,800,000	(4,642)	(0.01)
Receive		6-Month JPY-LIBOR	0.415	25/03/2029	5,890,000	(2,139)	0.00
Receive		6-Month JPY-LIBOR	0.446	18/06/2029	12,360,000	(5,213)	(0.01)
Receive		6-Month JPY-LIBOR	0.450	20/03/2029	918,577,000	(331,535)	(0.45)
Receive		6-Month JPY-LIBOR	0.450	29/03/2029	12,820,000	(4,676)	(0.01)
Receive		6-Month JPY-LIBOR	0.471	18/06/2029	12,360,000	(5,229)	(0.01)
Pay		28-Day MXN-TIE	5.095	05/02/2021	MXN 1,357,900	1,376	0.00
Pay		28-Day MXN-TIE	5.145	02/04/2020	82,200	99	0.00
Pay		28-Day MXN-TIE	5.270	05/02/2020	180,900	213	0.00
Pay		28-Day MXN-TIE	5.430	17/11/2021	413,600	264	0.00
Pay		28-Day MXN-TIE	5.610	07/07/2021	423,400	181	0.00
Pay		28-Day MXN-TIE	5.615	21/05/2021	719,400	337	0.00
Pay		28-Day MXN-TIE	5.680	28/05/2021	303,800	132	0.00
Pay		28-Day MXN-TIE	5.780	29/09/2022	579,430	164	0.00
Pay		28-Day MXN-TIE	5.795	02/06/2023	245,200	70	0.00
Pay		28-Day MXN-TIE	5.798	06/09/2021	1,768,100	467	0.00
Pay		28-Day MXN-TIE	5.810	02/05/2022	189,300	38	0.00
Pay		28-Day MXN-TIE	5.850	02/05/2022	607,900	101	0.00
Pay		28-Day MXN-TIE	5.900	20/07/2021	1,652,600	335	0.00
Pay		28-Day MXN-TIE	5.950	30/01/2026	752,200	159	0.00
Pay		28-Day MXN-TIE	5.980	26/08/2024	87,900	13	0.00
Pay		28-Day MXN-TIE	5.990	30/01/2026	816,500	143	0.00
Pay		28-Day MXN-TIE	6.000	18/07/2022	1,700,000	188	0.00
Pay		28-Day MXN-TIE	6.080	10/03/2026	1,660,900	46	0.00
Pay		28-Day MXN-TIE	6.350	01/09/2023	351,400	(64)	0.00
Pay		28-Day MXN-TIE	6.490	08/09/2026	1,322,100	(426)	0.00
Pay		28-Day MXN-TIE	6.620	18/02/2030	94,500	(70)	0.00
Pay		28-Day MXN-TIE	6.710	20/09/2029	87,500	(72)	0.00
Pay		28-Day MXN-TIE	6.750	31/08/2021	714,400	(465)	0.00
Pay		28-Day MXN-TIE	7.150	11/06/2027	2,193,600	(1,334)	0.00
Pay		28-Day MXN-TIE	7.165	06/09/2032	266,600	(689)	0.00
Pay		28-Day MXN-TIE	7.199	03/12/2021	194,600	(204)	0.00
Pay		28-Day MXN-TIE	7.200	11/06/2027	1,587,300	(2,009)	0.00
Pay		28-Day MXN-TIE	7.350	17/11/2021	198,300	(242)	0.00
Pay		28-Day MXN-TIE	7.360	21/08/2037	285,500	(231)	0.00
Pay		28-Day MXN-TIE	7.370	11/10/2027	1,861,100	(526)	0.00
Pay		28-Day MXN-TIE	7.380	04/11/2026	36,300	(41)	0.00
Receive		28-Day MXN-TIE	7.380	14/08/2037	111,200	(159)	0.00
Pay		28-Day MXN-TIE	7.388	17/11/2021	154,800	(195)	0.00
Pay		28-Day MXN-TIE	7.480	18/06/2037	337,300	(657)	0.00
Pay		28-Day MXN-TIE	7.498	19/06/2037	810,000	(1,526)	0.00
Pay		28-Day MXN-TIE	7.520	18/04/2023	1,819,700	769	0.00
Pay		28-Day MXN-TIE	7.530	18/04/2023	2,360,500	1,040	0.00
Pay		28-Day MXN-TIE	7.530	21/04/2023	257,700	114	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	28-Day MXN-TIIE	7.538%	23/02/2022	MXN 698,000	\$ (953)	0.00
Pay	28-Day MXN-TIIE	7.545	18/04/2023	2,167,800	998	0.00
Pay	28-Day MXN-TIIE	7.603	14/04/2025	1,995,300	1,464	0.00
Pay	28-Day MXN-TIIE	7.610	23/01/2023	4,957,600	3,899	0.01
Pay	28-Day MXN-TIIE	7.610	15/04/2025	288,800	210	0.00
Pay	28-Day MXN-TIIE	7.640	03/01/2023	214,500	124	0.00
Pay	28-Day MXN-TIIE	7.645	03/01/2023	466,500	274	0.00
Pay	28-Day MXN-TIIE	7.670	05/03/2025	5,616,000	5,063	0.01
Pay	28-Day MXN-TIIE	7.700	02/05/2023	713,700	681	0.00
Pay	28-Day MXN-TIIE	7.710	26/02/2025	1,873,400	1,654	0.00
Pay	28-Day MXN-TIIE	7.710	07/03/2025	347,300	335	0.00
Pay	28-Day MXN-TIIE	7.715	07/03/2025	345,200	337	0.00
Pay	28-Day MXN-TIIE	7.745	05/01/2023	313,500	237	0.00
Receive	28-Day MXN-TIIE	7.800	28/12/2027	273,800	(306)	0.00
Pay	28-Day MXN-TIIE	7.805	06/02/2023	760,000	651	0.00
Pay	28-Day MXN-TIIE	7.818	17/02/2027	816,800	(1,259)	0.00
Pay	28-Day MXN-TIIE	7.820	06/02/2023	870,300	946	0.00
Pay	28-Day MXN-TIIE	7.865	27/12/2022	536,600	502	0.00
Pay	28-Day MXN-TIIE	7.865	02/02/2027	1,026,600	(1,636)	0.00
Pay	28-Day MXN-TIIE	7.875	16/12/2022	306,800	286	0.00
Pay	28-Day MXN-TIIE	7.880	27/12/2022	7,579,800	3,793	0.01
Pay	28-Day MXN-TIIE	7.910	30/12/2027	967,500	2,197	0.00
Receive	28-Day MXN-TIIE	7.984	10/12/2027	32,700	(56)	0.00
Receive	28-Day MXN-TIIE	7.990	21/12/2027	14,700	(26)	0.00
Receive	28-Day MXN-TIIE	8.005	21/12/2027	3,730,800	(4,638)	(0.01)
Pay	28-Day MXN-TIIE	8.010	04/02/2027	448,800	(771)	0.00
Receive	28-Day MXN-TIIE	8.030	31/01/2028	450,400	(852)	0.00
Pay	28-Day MXN-TIIE	8.050	31/01/2028	679,600	1,376	0.00
Pay	28-Day MXN-TIIE	8.090	15/01/2027	1,435,600	(2,551)	0.00
Receive	28-Day MXN-TIIE	8.103	04/01/2038	3,750,800	(8,499)	(0.01)
Pay	28-Day MXN-TIIE	8.120	15/01/2027	293,600	(529)	0.00
Pay	28-Day MXN-TIIE	8.280	28/11/2036	690,000	(1,881)	0.00
Pay	28-Day MXN-TIIE	8.310	28/11/2036	1,066,400	(3,018)	0.00
					\$ (712,681)	(0.97)
Total Centrally Cleared Financial Derivative Instruments					\$ (737,437)	(1.01)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	111,700	\$ (106)	\$ (9)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	89,200	(107)	(16)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	446,800	(384)	(103)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	107,400	(97)	(14)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	464,800	(568)	(117)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	21/08/2019	262,500	(448)	(58)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	31,500	(35)	(4)	0.00
BRC	Put - OTC CDX.HY-32 5-Year Index	Sell	99.000	16/10/2019	194,900	(721)	(354)	0.00
	Put - OTC CDX.HY-32 5-Year Index	Sell	97.000	20/11/2019	194,900	(780)	(418)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	147,600	(166)	(18)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	72,500	(108)	(21)	0.00
CBK	Put - OTC CDX.HY-32 5-Year Index	Sell	93.000	16/10/2019	409,600	(655)	(135)	0.00
	Put - OTC CDX.HY-32 5-Year Index	Sell	94.000	16/10/2019	307,100	(537)	(146)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	748,700	(722)	(173)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	236,300	(239)	(36)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	77,400	(122)	(20)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	89,700	(99)	(27)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	101,200	(152)	(25)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	105,100	(123)	(19)	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050%	18/09/2019	44,800	\$ (49)	\$ (10)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	311,900	(314)	(58)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	275,000	(324)	(83)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	616,300	(555)	(149)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	316,600	(502)	(93)	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	652,500	(661)	(149)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	85,300	(136)	(25)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	75,900	(129)	(19)	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	89,600	(90)	(17)	0.00
						\$ (8,929)	\$ (2,316)	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae UMBS, TBA 3.000% due 08/01/2049	\$ 99.188	06/08/2019	86,000	\$ (212)	\$ (58)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 08/01/2049	101.188	06/08/2019	86,000	(161)	(242)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 09/01/2049	98.625	05/09/2019	433,600	(881)	(428)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 09/01/2049	99.336	05/09/2019	139,800	(404)	(265)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 09/01/2049	101.336	05/09/2019	139,800	(328)	(454)	0.00
JPM	Call - OTC Fannie Mae UMBS, TBA 3.000% due 09/01/2049	101.625	05/09/2019	433,600	(677)	(1,008)	0.00
	Put - OTC Fannie Mae 3.500% due 07/01/2049	99.438	08/07/2019	496,000	(620)	0	0.00
	Call - OTC Fannie Mae 3.500% due 07/01/2049	101.438	08/07/2019	496,000	(504)	(4,082)	(0.01)
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 08/01/2049	99.141	06/08/2019	86,000	(212)	(54)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 08/01/2049	101.141	06/08/2019	86,000	(161)	(257)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 09/01/2049	98.625	05/09/2019	433,600	(881)	(428)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 09/01/2049	101.625	05/09/2019	433,600	(677)	(1,008)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 08/01/2049	101.035	06/08/2019	101,700	(246)	(42)	0.00
					\$ (5,964)	\$ (8,326)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	UBS AG	(1.000)%	20/06/2024	\$ 19,300	\$ 1,254	\$ (1,571)	\$ (317)	0.00
BPS	UBS AG	(1.000)	20/06/2024	7,000	458	(573)	(115)	0.00
					\$ 1,712	\$ (2,144)	\$ (432)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/12/2022	\$ 22,300	\$ (732)	\$ 666	\$ (66)	0.00
	Gazprom OAO Via Gaz Capital S.A.	1.000	20/06/2020	100	(15)	15	0	0.00
	Mexico Government International Bond	1.000	20/12/2023	500	(14)	14	0	0.00
	Russia Government International Bond	1.000	20/12/2020	2,220	(177)	191	14	0.00
	Russia Government International Bond	1.000	20/12/2021	2,400	(93)	109	16	0.00
	Russia Government International Bond	1.000	20/12/2023	4,600	(119)	110	(9)	0.00
	Russia Government International Bond	1.000	20/06/2024	6,800	(648)	606	(42)	0.00
	Russia Government International Bond	1.000	20/09/2024	2,700	(274)	249	(25)	0.00
BPS	South Africa Government International Bond	1.000	20/06/2023	6,300	(316)	225	(91)	0.00
	Brazil Government International Bond	1.000	20/06/2022	22,900	(1,062)	1,082	20	0.00
	Mexico Government International Bond	1.000	20/12/2023	74,900	(1,553)	1,570	17	0.00
	Mexico Government International Bond	1.000	20/06/2024	35,400	(572)	400	(172)	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	6,950	(675)	702	27	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	1,300	(216)	223	7	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	1,000	(280)	287	7	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	400	(61)	62	1	0.00
	Petroleos Mexicanos	1.000	20/06/2022	31,500	(1,413)	(274)	(1,687)	0.00
	Turkey Government International Bond	1.000	20/06/2024	7,700	(1,258)	284	(974)	0.00
BRC	Argentina Republic Government International Bond	5.000	20/12/2022	13,900	1,569	(3,513)	(1,944)	0.00
	Argentina Republic Government International Bond	5.000	20/06/2023	21,900	273	(3,466)	(3,193)	0.00
	Brazil Government International Bond	1.000	20/12/2022	57,900	(2,291)	2,119	(172)	0.00
	Brazil Government International Bond	1.000	20/06/2023	8,750	(538)	479	(59)	0.00
	Mexico Government International Bond	1.000	20/12/2022	675	2	3	5	0.00
	Panama Government International Bond	1.000	20/06/2022	4,500	29	68	97	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	19,400	(2,492)	2,567	75	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	5,800	(1,670)	1,713	43	0.00
	Petroleos Mexicanos	1.000	20/12/2021	3,000	(272)	146	(126)	0.00
	Qatar Government International Bond	1.000	20/12/2022	47,000	237	714	951	0.00
	Russia Government International Bond	1.000	20/12/2020	10,400	(839)	903	64	0.00
	Russia Government International Bond	1.000	20/12/2021	74,450	(2,101)	2,609	508	0.00
	Russia Government International Bond	1.000	20/12/2022	22,400	(429)	526	97	0.00
	Russia Government International Bond	1.000	20/06/2024	6,300	(742)	703	(39)	0.00
	Russia Government International Bond	1.000	20/09/2024	4,100	(414)	376	(38)	0.00
	South Africa Government International Bond	1.000	20/06/2021	20,400	(1,297)	1,356	59	0.00
	South Africa Government International Bond	1.000	20/12/2021	4,100	(289)	288	(1)	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	South Africa Government International Bond	1.000%	20/06/2023	\$ 1,200	\$ (73)	\$ 56	\$ (17)	0.00
	Argentina Republic Government International Bond	5.000	20/06/2022	18,000	1,153	(3,555)	(2,402)	0.00
	Argentina Republic Government International Bond	5.000	20/12/2022	10,500	1,081	(2,549)	(1,468)	0.00
	Argentina Republic Government International Bond	5.000	20/06/2023	23,782	638	(4,105)	(3,467)	(0.01)
	Brazil Government International Bond	1.000	20/12/2022	50,505	(1,969)	1,819	(150)	0.00
	Brazil Government International Bond	1.000	20/06/2024	155,300	(5,144)	1,607	(3,537)	(0.01)
	Colombia Government International Bond	1.000	20/06/2024	42,200	(430)	619	189	0.00
	Indonesia Government International Bond	1.000	20/12/2023	75,800	(1,119)	1,718	599	0.00
	Mexico Government International Bond	1.000	20/06/2024	121,200	(2,101)	1,513	(588)	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	1,500	(164)	170	6	0.00
	Russia Government International Bond	1.000	20/12/2020	14,080	(1,101)	1,188	87	0.00
	Russia Government International Bond	1.000	20/06/2024	5,700	(618)	583	(35)	0.00
	Russia Government International Bond	1.000	20/09/2024	6,400	(555)	496	(59)	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2022	22,500	52	276	328	0.00
	Shire Acquisitions Investments Ireland DAC	1.000	20/12/2021	€ 5,600	(209)	233	24	0.00
DUB	South Africa Government International Bond	1.000	20/06/2023	\$ 2,800	(141)	101	(40)	0.00
	Argentina Republic Government International Bond	5.000	20/12/2022	21,600	2,321	(5,341)	(3,020)	0.00
	Brazil Government International Bond	1.000	20/12/2022	80,000	(2,892)	2,654	(238)	0.00
	Colombia Government International Bond	1.000	20/12/2022	9,600	30	104	134	0.00
	Peru Government International Bond	1.000	20/06/2022	22,500	208	308	516	0.00
	Petroleos Mexicanos	1.000	20/12/2021	900	(85)	47	(38)	0.00
	Petroleos Mexicanos	1.000	20/06/2022	13,500	(624)	(99)	(723)	0.00
	South Africa Government International Bond	1.000	20/12/2021	5,200	(361)	359	(2)	0.00
	Argentina Republic Government International Bond	5.000	20/12/2022	2,650	308	(679)	(371)	0.00
	Brazil Government International Bond	1.000	20/12/2022	7,000	(270)	249	(21)	0.00
FBF	Panama Government International Bond	1.000	20/06/2022	5,000	30	77	107	0.00
	Argentina Republic Government International Bond	5.000	20/06/2022	18,000	1,153	(3,555)	(2,402)	0.00
	Argentina Republic Government International Bond	5.000	20/12/2022	24,800	2,795	(6,263)	(3,468)	(0.01)
GST	Brazil Government International Bond	1.000	20/12/2022	6,300	(258)	239	(19)	0.00
	Brazil Government International Bond	1.000	20/06/2024	230,800	(7,522)	2,265	(5,257)	(0.01)
	Colombia Government International Bond	1.000	20/12/2023	53,900	(807)	1,277	470	0.00
HUS	Gazprom OAO Via Gaz Capital S.A.	1.000	20/06/2020	600	(91)	94	3	0.00
	Mexico Government International Bond	1.000	20/06/2023	77,850	(714)	1,136	422	0.00
	Mexico Government International Bond	1.000	20/12/2023	55,900	(1,162)	1,174	12	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	4,850	(521)	540	19	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	200	(30)	31	1	0.00
	Petrobras Global Finance BV	1.000	20/09/2020	1,980	(288)	301	13	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	10,013	(2,794)	2,869	75	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	7,300	(1,251)	1,278	27	0.00
	Petrobras Global Finance BV	1.000	20/06/2022	16,500	(1,498)	1,497	(1)	0.00
	Petrobras Global Finance BV	1.000	20/12/2022	7,800	(443)	383	(60)	0.00
	Petroleos Mexicanos	1.000	20/12/2021	500	(46)	25	(21)	0.00
	Russia Government International Bond	1.000	20/03/2020	500	(93)	95	2	0.00
	Russia Government International Bond	1.000	20/06/2020	500	(68)	70	2	0.00
	Russia Government International Bond	1.000	20/12/2020	2,700	(205)	222	17	0.00
	Russia Government International Bond	1.000	20/12/2022	387,450	(8,475)	10,151	1,676	0.00
	Russia Government International Bond	1.000	20/12/2023	156,800	(2,532)	2,226	(306)	0.00
	Russia Government International Bond	1.000	20/06/2024	1,500	(170)	161	(9)	0.00
	South Africa Government International Bond	1.000	20/06/2021	4,200	(268)	280	12	0.00
	South Africa Government International Bond	1.000	20/12/2021	19,700	(1,379)	1,372	(7)	0.00
	South Africa Government International Bond	1.000	20/12/2023	8,700	(449)	251	(198)	0.00
	Argentina Republic Government International Bond	5.000	20/06/2023	16,400	241	(2,632)	(2,391)	0.00
	Brazil Government International Bond	1.000	20/09/2019	207,300	329	14	343	0.00
	Brazil Government International Bond	1.000	20/12/2023	30,100	(953)	506	(447)	0.00
	Brazil Government International Bond	1.000	20/06/2024	255,100	(7,463)	1,652	(5,811)	(0.01)
	Colombia Government International Bond	1.000	20/12/2022	1,500	7	14	21	0.00
	Colombia Government International Bond	1.000	20/06/2024	32,400	(94)	239	145	0.00
	Mexico Government International Bond	1.000	20/12/2023	296,450	(4,732)	4,798	66	0.00
	Mexico Government International Bond	1.000	20/06/2024	388,100	(6,241)	4,358	(1,883)	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	14,060	(1,411)	1,465	54	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	2,600	(444)	457	13	0.00
	Petrobras Global Finance BV	1.000	20/09/2020	1,120	(159)	166	7	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	1,100	(315)	323	8	0.00
	Petrobras Global Finance BV	1.000	20/12/2022	10,000	(568)	491	(77)	0.00
	Petroleos Mexicanos	1.000	20/12/2021	2,000	(183)	99	(84)	0.00
	Russia Government International Bond	1.000	20/12/2020	10,120	(782)	844	62	0.00
	Russia Government International Bond	1.000	20/12/2022	26,900	(122)	238	116	0.00
	Russia Government International Bond	1.000	20/06/2024	3,640	(375)	353	(22)	0.00
	Russia Government International Bond	1.000	20/09/2024	2,459	(336)	313	(23)	0.00
JPM	South Africa Government International Bond	1.000	20/06/2021	8,300	(514)	538	24	0.00
	Argentina Republic Government International Bond	5.000	20/06/2023	3,000	21	(458)	(437)	0.00
	Mexico Government International Bond	1.000	20/12/2023	90,700	(1,766)	1,786	20	0.00
	Mexico Government International Bond	1.000	20/06/2024	11,800	(191)	134	(57)	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	2,940	(272)	283	11	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	2,300	(373)	381	8	0.00
	Petrobras Global Finance BV	1.000	20/06/2022	9,000	(703)	702	(1)	0.00
	Russia Government International Bond	1.000	20/09/2020	2,000	(222)	233	11	0.00
	Russia Government International Bond	1.000	20/12/2020	12,300	(976)	1,052	76	0.00
	Russia Government International Bond	1.000	20/12/2021	7,800	(304)	357	53	0.00
	Russia Government International Bond	1.000	20/06/2023	14,400	(434)	468	34	0.00
	Russia Government International Bond	1.000	20/06/2024	1,700	(156)	146	(10)	0.00
	South Africa Government International Bond	1.000	20/12/2021	4,800	(339)	337	(2)	0.00
	South Africa Government International Bond	1.000	20/06/2023	48,200	(2,857)	2,163	(694)	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	South Africa Government International Bond	1.000%	20/12/2023	\$ 37,600	\$ (2,111)	\$ 1,256	\$ (855)	0.00
	Turkey Government International Bond	1.000	20/06/2024	4,400	(764)	208	(556)	0.00
	Argentina Republic Government International Bond	5.000	20/06/2022	4,500	296	(897)	(601)	0.00
	Argentina Republic Government International Bond	5.000	20/12/2022	32,300	3,653	(8,169)	(4,516)	(0.01)
	Brazil Government International Bond	1.000	20/12/2022	19,000	(704)	647	(57)	0.00
	Colombia Government International Bond	1.000	20/06/2022	7,100	(84)	189	105	0.00
	Panama Government International Bond	1.000	20/06/2022	4,500	19	78	97	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	10,700	(990)	1,031	41	0.00
	Qatar Government International Bond	1.000	20/12/2022	7,000	33	109	142	0.00
	Russia Government International Bond	1.000	20/12/2020	1,200	(149)	156	7	0.00
	Russia Government International Bond	1.000	20/06/2023	54,900	(1,097)	1,226	129	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2022	67,700	156	832	988	0.00
	South Africa Government International Bond	1.000	20/12/2021	2,100	(148)	147	(1)	0.00
	South Africa Government International Bond	1.000	20/12/2022	29,900	(627)	357	(270)	0.00
NGF	Turkey Government International Bond	1.000	20/06/2024	106,400	(17,076)	3,622	(13,454)	(0.02)
	Mexico Government International Bond	1.000	20/12/2023	30,100	(299)	306	7	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2022	32,200	78	392	470	0.00
	South Africa Government International Bond	1.000	20/06/2021	1,400	(86)	90	4	0.00
	South Africa Government International Bond	1.000	20/12/2021	10,100	(724)	721	(3)	0.00
	South Africa Government International Bond	1.000	20/12/2023	10,200	(531)	299	(232)	0.00
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	11,600	679	(198)	481	0.00
	South Africa Government International Bond	1.000	20/12/2021	200	(15)	15	0	0.00
					\$ (113,071)	\$ 54,317	\$ (58,754)	(0.08)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AAA.6-1 Index	0.320%	25/07/2045	\$ 1,858	\$ (641)	\$ 539	\$ (102)	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	70,073	(15,104)	10,030	(5,074)	(0.01)
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	15,891	(364)	502	138	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	2,000	(5)	36	31	0.00
BRC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	6,308	(1,358)	901	(457)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	11,966	(425)	529	104	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	13,800	(464)	676	212	0.00
	PRIMEX.ARM.2-AAA Index	4.580	25/12/2037	515	22	(16)	6	0.00
CBK	CMBX.NA.AAA.6 Index	0.500	11/05/2063	23,932	(859)	1,067	208	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	233,645	(4,705)	6,579	1,874	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	645,100	(3,371)	5,943	2,572	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	39,249	(1,253)	1,594	341	0.00
DUB	CMBX.NA.AAA.7 Index	0.500	17/01/2047	6,769	(210)	284	74	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	6,800	(304)	383	79	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	88,800	(1,103)	2,014	911	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	688,600	(4,427)	7,173	2,746	0.01
FBF	CMBX.NA.AAA.12 Index	0.500	17/08/2061	752,300	(5,256)	4,132	(1,124)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	89,507	(2,971)	3,749	778	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	81,929	(2,830)	3,720	890	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	8,600	(467)	567	100	0.00
GST	CMBX.NA.AAA.9 Index	0.500	17/09/2058	271,500	(12,648)	15,432	2,784	0.01
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	1,713	(345)	221	(124)	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,213,550	(16,459)	26,193	9,734	0.01
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	216,000	(1,013)	1,874	861	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	203,378	1,286	482	1,768	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	4,181	(200)	245	45	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	17,250	(904)	1,105	201	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	370,575	(11,177)	14,977	3,800	0.01
JPS	CMBX.NA.AAA.10 Index	0.500	17/11/2059	171,400	(2,957)	4,332	1,375	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	171,700	(1,351)	2,036	685	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	19,300	(858)	1,083	225	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	59,800	(2,768)	3,381	613	0.00
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	45,500	(336)	268	(68)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	9,860	(90)	176	86	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	22,700	(1,248)	1,512	264	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	25,000	(1,348)	1,604	256	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	66,700	(1,419)	1,954	535	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	364,800	(3,092)	4,547	1,455	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	120,500	(900)	720	(180)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	26,326	(956)	1,185	229	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	6,769	(210)	284	74	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	212,700	(11,339)	13,520	2,181	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	1,200	(37)	55	18	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	810,495	(7,907)	14,408	6,501	0.01
SAL	CMBX.NA.AAA.11 Index	0.500	18/11/2054	152,400	(785)	1,393	608	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	379,800	(2,691)	2,123	(568)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	312,462	2,005	711	2,716	0.01
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	8,600	(471)	571	100	0.00
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	673,100	(849)	7,751	6,902	0.01
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	15,500	(445)	569	124	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	26,326	(931)	1,160	229	0.00
					\$ (128,538)	\$ 176,274	\$ 47,736	0.06

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GLM	Pay	28-Day MXN-TIIE	5.250%	06/09/2019	MXN 165,000	\$ (23)	\$ (43)	\$ (66)	0.00

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	\$ 12,400	20/09/2019	\$ (87)	\$ 554	\$ 467	0.00
CBK	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	14,000	20/09/2019	(24)	1,078	1,054	0.00
FBF	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	5,200	20/09/2019	(8)	419	411	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	6,800	20/09/2019	(3)	31	28	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	28,400	20/09/2019	(196)	1,328	1,132	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	20,500	20/12/2019	(8)	86	78	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR						
				plus a specified spread	75,000	20/12/2019	(461)	1,390	929	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	137,400	20/09/2019	(822)	6,933	6,111	0.01
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR						
				plus a specified spread	43,100	20/09/2019	(251)	1,223	972	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR						
				plus a specified spread	11,900	20/12/2019	(72)	253	181	0.00
							\$ (1,932)	\$ 13,295	\$ 11,363	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 11,663	\$ 13,166	\$ 0	\$ (116)	\$ (116)	0.00
	07/2019	£ 6,576	8,242	0	(127)	(127)	0.00
	07/2019	\$ 389,043	AUD 557,149	1,936	0	1,936	0.00
	07/2019	112,190	CAD 147,563	734	0	734	0.00
	07/2019	6,973	€ 6,150	31	0	31	0.00
	07/2019	6,816	£ 5,364	11	0	11	0.00
	07/2019	1,407	¥ 152,500	9	0	9	0.00
	07/2019	13,835	RUB 900,000	407	0	407	0.00
	08/2019	AUD 553,473	\$ 386,921	0	(1,905)	(1,905)	0.00
	08/2019	CAD 147,563	112,271	0	(736)	(736)	0.00
	09/2019	\$ 2,137	SGD 2,926	28	0	28	0.00
	10/2019	17,316	DKK 112,746	18	0	18	0.00
BPS	07/2019	ARS 2,097,908	\$ 41,720	0	(5,867)	(5,867)	(0.01)
	07/2019	€ 12,612	14,145	0	(217)	(217)	0.00
	07/2019	£ 10,991	13,834	0	(154)	(154)	0.00
	07/2019	TRY 78,132	13,506	7	(2)	5	0.00
	07/2019	\$ 43,588	ARS 2,185,795	6,137	0	6,137	0.01
	07/2019	7,814	AUD 11,288	108	0	108	0.00
	07/2019	7,418	€ 6,506	0	(9)	(9)	0.00
	07/2019	17,359	£ 13,631	12	(23)	(11)	0.00
	07/2019	451,353	¥ 48,673,882	419	0	419	0.00
	07/2019	89,293	TRY 525,964	1,141	(5)	1,136	0.00
	08/2019	¥ 48,673,882	\$ 452,428	0	(429)	(429)	0.00
	08/2019	\$ 345,789	MXN 6,899,478	10,837	0	10,837	0.02
	09/2019	ARS 4,261,661	\$ 88,941	527	(34)	493	0.00
	09/2019	CNH 2,595	374	0	(3)	(3)	0.00
	10/2019	MXN 6,899,478	342,060	0	(10,863)	(10,863)	(0.01)
	03/2020	ARS 84,861	1,566	112	0	112	0.00
BRC	07/2019	\$ 46,797	£ 36,768	62	(64)	(2)	0.00
	07/2019	661	ZAR 9,622	21	0	21	0.00
	08/2019	1,531	RUB 100,000	45	0	45	0.00
	12/2019	24,750	ARS 1,482,508	3,035	0	3,035	0.00
	03/2020	ARS 158,407	\$ 2,932	219	0	219	0.00
BSS	07/2019	\$ 4,377	ARS 229,553	960	0	960	0.00
	09/2019	1,510	81,139	228	0	228	0.00
	08/2021	CLP 4,120,528	\$ 6,084	24	0	24	0.00
CBK	07/2019	€ 35,090	39,884	0	(76)	(76)	0.00
	07/2019	£ 14,696	18,608	0	(96)	(96)	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2019	PEN 174,586	\$ 52,564	\$ 0	\$ (506)	\$ (506)	0.00
	07/2019	SGD 7,863	5,808	0	(4)	(4)	0.00
	07/2019	\$ 847,189	AUD 1,211,396	2,908	0	2,908	0.00
	07/2019	116,486	£ 91,883	453	0	453	0.00
	07/2019	5,856	¥ 633,500	24	0	24	0.00
	07/2019	52,971	PEN 174,586	100	0	100	0.00
	07/2019	145,790	RUB 9,644,268	6,827	0	6,827	0.01
	07/2019	1,584	ZAR 23,150	56	0	56	0.00
	08/2019	AUD 1,197,544	\$ 838,494	0	(2,804)	(2,804)	0.00
	08/2019	PEN 33,850	10,062	0	(216)	(216)	0.00
	08/2019	\$ 10,407	MXN 201,102	0	(13)	(13)	0.00
	09/2019	ARS 17,505	\$ 376	1	0	1	0.00
	09/2019	PEN 183,584	55,502	0	(143)	(143)	0.00
	10/2019	364,595	107,414	0	(2,962)	(2,962)	0.00
DUB	07/2019	ARS 950,105	19,175	0	(2,339)	(2,339)	0.00
	09/2019	CNH 5,011	723	0	(6)	(6)	0.00
	09/2019	\$ 254,316	INR 18,048,179	4,569	0	4,569	0.01
GLM	07/2019	€ 3,028,791	\$ 3,386,410	0	(62,778)	(62,778)	(0.09)
	07/2019	£ 48,780	61,999	7	(91)	(84)	0.00
	07/2019	\$ 22,530	ARS 1,114,090	2,697	0	2,697	0.00
	07/2019	59,033	€ 52,161	368	0	368	0.00
	07/2019	97,177	TRY 572,727	1,300	0	1,300	0.00
	08/2019	153,138	RUB 10,000,000	4,405	0	4,405	0.01
	08/2019	3,417	SEK 32,712	120	0	120	0.00
	09/2019	ARS 17,505	\$ 380	5	0	5	0.00
	09/2019	HKD 1,428	182	0	0	0	0.00
	09/2019	\$ 225,221	RUB 14,847,637	7,651	0	7,651	0.01
	10/2019	96,181	MXN 1,878,988	0	(66)	(66)	0.00
	12/2019	ARS 4,609,942	\$ 82,687	997	(4,707)	(3,710)	(0.01)
	03/2020	\$ 15,458	ARS 848,622	0	(924)	(924)	0.00
HUS	07/2019	ARS 3,247,651	\$ 65,444	0	(7,989)	(7,989)	(0.01)
	07/2019	AUD 2,761	1,931	0	(6)	(6)	0.00
	07/2019	CAD 149,717	111,065	0	(3,507)	(3,507)	0.00
	07/2019	CHF 2,660	2,726	0	(3)	(3)	0.00
	07/2019	CNH 3,465	503	0	(1)	(1)	0.00
	07/2019	€ 15,571	17,719	0	(13)	(13)	0.00
	07/2019	£ 16,351	20,842	47	(15)	32	0.00
	07/2019	HKD 40,805	5,226	2	0	2	0.00
	07/2019	NZD 599,087	391,030	0	(11,347)	(11,347)	(0.02)
	07/2019	SGD 18,275	13,506	0	(1)	(1)	0.00
	07/2019	\$ 45,457	ARS 2,258,046	5,643	0	5,643	0.01
	07/2019	248	AUD 354	0	0	0	0.00
	07/2019	9,294	€ 8,174	15	0	15	0.00
	08/2019	PEN 6,744	\$ 2,019	0	(28)	(28)	0.00
	08/2019	\$ 42,137	¥ 4,520,300	0	(43)	(43)	0.00
	08/2019	10,314	MXN 198,457	0	(56)	(56)	0.00
	09/2019	HKD 1,000	\$ 128	0	0	0	0.00
	09/2019	\$ 82,937	ARS 4,250,543	5,273	0	5,273	0.01
	09/2019	1,741	CNH 12,066	14	0	14	0.00
	09/2019	14,433	HKD 112,969	32	0	32	0.00
	09/2019	55,678	RUB 3,640,248	1,416	0	1,416	0.00
	12/2019	51,876	ARS 3,127,434	6,737	0	6,737	0.01
	02/2020	ARS 396,171	\$ 7,412	544	0	544	0.00
JPM	07/2019	€ 1,760,340	1,969,017	0	(35,659)	(35,659)	(0.05)
	07/2019	£ 2,008	2,529	0	(27)	(27)	0.00
	07/2019	¥ 116,837,481	1,071,960	0	(12,480)	(12,480)	(0.02)
	07/2019	\$ 7,094	AUD 10,246	96	0	96	0.00
	07/2019	17,223	DKK 112,746	0	(20)	(20)	0.00
	07/2019	18,151	€ 16,050	126	0	126	0.00
	07/2019	45,060	£ 35,503	125	0	125	0.00
	07/2019	4,062	ZAR 59,053	122	0	122	0.00
	08/2019	613	MXN 11,845	0	(1)	(1)	0.00
	09/2019	ARS 17,505	\$ 375	1	0	1	0.00
	10/2019	\$ 255,640	MXN 4,993,679	91	0	91	0.00
	02/2020	ARS 103,341	\$ 1,928	137	0	137	0.00
	02/2020	\$ 9,011	ARS 499,512	0	(352)	(352)	0.00
	03/2020	ARS 585,554	\$ 10,864	835	0	835	0.00
	06/2020	\$ 1,334	ARS 76,638	0	(134)	(134)	0.00
MSB	09/2019	ARS 17,505	\$ 376	1	0	1	0.00
	09/2019	\$ 127,429	RUB 8,432,080	4,821	0	4,821	0.01
	03/2020	ARS 19,801	\$ 366	27	0	27	0.00
	06/2020	76,638	1,381	181	0	181	0.00
MYI	07/2019	AUD 213	149	0	(1)	(1)	0.00
	07/2019	€ 166	189	0	0	0	0.00
	07/2019	£ 11,177	14,144	0	(82)	(82)	0.00
	07/2019	HKD 51,727	6,622	0	0	0	0.00
	07/2019	NZD 236,447	154,319	0	(4,491)	(4,491)	(0.01)
RBC	07/2019	\$ 771,496	¥ 83,178,599	535	0	535	0.00
	08/2019	¥ 83,178,599	\$ 773,341	0	(544)	(544)	0.00
SCX	07/2019	AUD 1,798,702	1,247,188	0	(15,051)	(15,051)	(0.02)
	07/2019	\$ 274,425	NZD 410,265	1,130	0	1,130	0.00
	07/2019	17,356	TRY 103,062	453	0	453	0.00
	08/2019	NZD 410,265	\$ 274,610	0	(1,142)	(1,142)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SOG	08/2019	\$ 37,836	RUB 2,497,553	\$ 1,511	\$ 0	\$ 1,511	0.00
	09/2019	CNH 1,994	\$ 288	0	(2)	(2)	0.00
	09/2019	IDR 15,205,672	1,038	0	(28)	(28)	0.00
	07/2019	\$ 77,826	RUB 5,097,304	2,837	0	2,837	0.00
	08/2019	298,095	19,598,540	10,668	0	10,668	0.02
SSB	09/2019	285,619	18,855,804	10,119	0	10,119	0.01
	07/2019	£ 3,717,043	\$ 4,696,658	0	(34,023)	(34,023)	(0.05)
	07/2019	¥ 15,801,000	146,314	0	(344)	(344)	0.00
	07/2019	\$ 1,067	AUD 1,534	10	0	10	0.00
	07/2019	1,616	CAD 2,154	32	0	32	0.00
TOR	07/2019	£ 4,116	\$ 5,247	9	0	9	0.00
	07/2019	\$ 5,031	AUD 7,280	78	0	78	0.00
	08/2019	2,016	MXN 38,996	0	(1)	(1)	0.00
	09/2019	PEN 65,535	\$ 19,493	0	(377)	(377)	0.00
	10/2019	\$ 256,207	MXN 5,020,490	602	0	602	0.00
UAG	07/2019	1,012	HKD 7,908	0	0	0	0.00
	07/2019	1,849	SGD 2,503	1	0	1	0.00
	07/2019	33,376	TRY 196,940	487	0	487	0.00
	08/2019	NZD 120,953	\$ 79,733	0	(1,581)	(1,581)	0.00
	08/2019	\$ 135,435	RUB 8,870,298	4,311	0	4,311	0.01
				\$ 118,625	\$ (227,634)	\$ (109,009)	(0.15)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional AUD (Hedged) Accumulation, Investor AUD (Hedged) Income, Administrative AUD (Hedged) Income, E Class AUD (Hedged) Income and Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 493,709	\$ 344,781	\$ 0	\$ (1,679)	\$ (1,679)	0.00
	07/2019	\$ 16,083	AUD 23,340	295	0	295	0.00
	08/2019	345,142	493,709	1,699	0	1,699	0.00
BPS	07/2019	1,435	2,047	2	0	2	0.00
CBK	07/2019	AUD 495,425	\$ 346,521	0	(1,144)	(1,144)	0.00
	07/2019	\$ 307,953	AUD 444,838	4,212	0	4,212	0.01
	08/2019	346,886	495,425	1,160	0	1,160	0.00
GLM	07/2019	4,468	6,463	67	0	67	0.00
HUS	07/2019	AUD 4,731	\$ 3,306	0	(14)	(14)	0.00
	07/2019	\$ 19,399	AUD 27,971	229	0	229	0.00
IND	07/2019	302,455	436,036	3,533	0	3,533	0.00
MYI	07/2019	32,774	47,027	227	0	227	0.00
SCX	07/2019	335,707	484,026	3,958	0	3,958	0.01
				\$ 15,382	\$ (2,837)	\$ 12,545	0.02

As at 30 June 2019, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	BRL 16,364	\$ 4,256	\$ 0	\$ (14)	\$ (14)	0.00
	08/2019	\$ 2,114	BRL 8,187	17	0	17	0.00
CBK	07/2019	1,337	5,140	3	0	3	0.00
GLM	07/2019	BRL 833,799	\$ 218,186	635	0	635	0.00
	07/2019	\$ 177,283	BRL 714,396	9,115	0	9,115	0.01
	08/2019	217,537	833,799	0	(588)	(588)	0.00
HUS	07/2019	BRL 833,799	\$ 218,129	578	0	578	0.00
	08/2019	\$ 217,481	BRL 833,799	0	(532)	(532)	0.00
IND	07/2019	BRL 804,858	\$ 210,420	420	0	420	0.00
	07/2019	\$ 203,546	BRL 825,074	11,728	0	11,728	0.01
MSB	08/2019	209,792	804,858	0	(374)	(374)	0.00
	07/2019	71,430	289,115	4,004	0	4,004	0.01
SCX	07/2019	3,385	13,643	175	0	175	0.00
UAG	07/2019	158,954	641,453	8,411	0	8,411	0.01
				\$ 35,086	\$ (1,508)	\$ 33,578	0.04

As at 30 June 2019, the Institutional CAD (Hedged) Accumulation and Institutional CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 73,411	\$ 55,813	\$ 0	\$ (365)	\$ (365)	0.00
	07/2019	\$ 53,136	CAD 71,827	1,831	0	1,831	0.01
	08/2019	55,853	73,411	366	0	366	0.00
BPS	07/2019	163	220	5	0	5	0.00
HUS	07/2019	CAD 73,307	\$ 55,861	0	(237)	(237)	0.00
	07/2019	\$ 53,780	CAD 72,496	1,698	0	1,698	0.00
	08/2019	55,848	73,238	238	0	238	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	07/2019	CAD 1,886	\$ 1,434	\$ 0	\$ (9)	\$ (9)	0.00
	07/2019	\$ 54,770	CAD 73,811	1,715	0	1,715	0.00
				\$ 5,853	\$ (611)	\$ 5,242	0.01

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 195,773	CHF 196,358	\$ 5,620	\$ 0	\$ 5,620	0.01
BPS	07/2019	CHF 1,554	\$ 1,559	0	(35)	(35)	0.00
	07/2019	\$ 1,754	CHF 1,736	26	0	26	0.00
CBK	07/2019	CHF 197,410	\$ 201,600	0	(872)	(872)	(0.01)
	07/2019	\$ 193,807	CHF 194,218	5,391	0	5,391	0.01
	08/2019	202,186	197,410	880	0	880	0.00
GLM	07/2019	CHF 3,821	\$ 3,922	3	0	3	0.00
	07/2019	\$ 196,854	CHF 198,114	6,340	0	6,340	0.01
HUS	07/2019	CHF 204,482	\$ 209,297	0	(428)	(428)	0.00
	08/2019	\$ 202,469	CHF 197,237	419	0	419	0.00
MYI	07/2019	\$ 5,110	\$ 5,051	71	0	71	0.00
SSB	07/2019	CHF 2,568	\$ 2,580	0	(54)	(54)	0.00
				\$ 18,750	\$ (1,389)	\$ 17,361	0.02

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Investor EUR (Hedged) Income A, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, E Class EUR (Hedged) Income II, G Retail EUR (Hedged) Income, H Institutional EUR (Hedged) Accumulation, R Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 950,985	€ 851,092	\$ 18,239	\$ 0	\$ 18,239	0.02
BPS	07/2019	€ 281,102	\$ 319,723	79	(476)	(397)	0.00
	07/2019	\$ 334,394	€ 297,285	4,155	0	4,155	0.01
CBK	07/2019	754,535	665,803	3,941	(259)	3,682	0.01
GLM	07/2019	9,884,273	8,844,637	188,003	0	188,003	0.26
HUS	07/2019	9,434,787	8,439,968	176,652	0	176,652	0.24
JPM	07/2019	8,330,206	7,448,713	152,392	0	152,392	0.21
RBC	07/2019	149,134	131,483	599	0	599	0.00
RYL	07/2019	309,905	273,987	2,111	0	2,111	0.00
SCX	07/2019	€ 54,414	\$ 61,280	0	(686)	(686)	0.00
	07/2019	\$ 167,666	€ 148,700	1,674	0	1,674	0.00
SSB	07/2019	89,597	79,235	636	0	636	0.00
				\$ 548,481	\$ (1,421)	\$ 547,060	0.75

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 2,750	\$ 3,471	\$ 0	\$ (30)	\$ (30)	0.00
	07/2019	\$ 5,398	£ 4,290	62	0	62	0.00
BPS	07/2019	£ 289,940	\$ 367,745	0	(1,261)	(1,261)	0.00
	07/2019	\$ 19,941	£ 15,727	75	0	75	0.00
	08/2019	364,546	286,977	1,258	0	1,258	0.00
CBK	07/2019	£ 288,130	\$ 366,097	0	(606)	(606)	0.00
	07/2019	\$ 351,677	£ 277,544	1,558	(5)	1,553	0.00
	08/2019	366,658	288,130	615	0	615	0.00
GLM	07/2019	3,614	2,854	18	0	18	0.00
HUS	07/2019	£ 10,553	\$ 13,472	41	0	41	0.00
	07/2019	\$ 1,695	£ 1,339	9	0	9	0.00
MYI	07/2019	2,147	1,684	0	(4)	(4)	0.00
SCX	07/2019	348,796	275,576	1,930	0	1,930	0.00
SSB	07/2019	363,471	287,552	2,506	(9)	2,497	0.01
				\$ 8,072	\$ (1,915)	\$ 6,157	0.01

As at 30 June 2019, the Institutional JPY (Hedged) Accumulation and E Class JPY (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2019	\$ 6,267	¥ 686,341	\$ 103	\$ 0	\$ 103	0.00
CBK	07/2019	¥ 14,984	\$ 140	1	0	1	0.00
	07/2019	\$ 6,272	¥ 683,340	70	0	70	0.00
GLM	07/2019	6,191	677,587	98	0	98	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	07/2019	¥ 697,283	\$ 6,479	\$ 8	\$ 0	\$ 8	0.00
	08/2019	\$ 6,495	¥ 697,283	0	(7)	(7)	0.00
MYI	07/2019	¥ 697,283	\$ 6,477	5	0	5	0.00
	08/2019	\$ 6,492	¥ 697,283	0	(5)	(5)	0.00
SCX	07/2019	46	4,935	0	0	0	0.00
				\$ 285	\$ (12)	\$ 273	0.00

As at 30 June 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 457	NOK 3,976	\$ 10	\$ 0	\$ 10	0.00
BRC	07/2019	NOK 357,254	\$ 41,990	89	0	89	0.00
	08/2019	\$ 42,034	NOK 357,254	0	(88)	(88)	0.00
CBK	07/2019	NOK 356,585	\$ 41,914	91	0	91	0.00
	08/2019	\$ 41,958	NOK 356,585	0	(91)	(91)	0.00
HUS	07/2019	36,410	319,762	1,094	0	1,094	0.00
MYI	07/2019	NOK 7,617	\$ 896	2	0	2	0.00
	07/2019	\$ 37,083	NOK 324,183	940	0	940	0.00
RYL	07/2019	6,244	54,574	157	0	157	0.00
SCX	07/2019	40,856	356,566	984	(19)	965	0.00
SSB	07/2019	NOK 258	\$ 30	0	(1)	(1)	0.00
				\$ 3,367	\$ (199)	\$ 3,168	0.00

As at 30 June 2019, the Investor RMB (Hedged) Accumulation and E Class RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CNH 89,057	\$ 12,941	\$ 0	\$ (16)	\$ (16)	0.00
	07/2019	\$ 4,219	CNH 29,234	35	0	35	0.00
	08/2019	12,985	89,371	18	0	18	0.00
CBK	07/2019	CNH 89,057	\$ 12,942	0	(16)	(16)	0.00
	08/2019	\$ 12,986	CNH 89,371	16	0	16	0.00
GLM	07/2019	11,520	79,776	87	0	87	0.00
HUS	07/2019	11,975	82,934	91	0	91	0.00
	08/2019	899	6,189	1	0	1	0.00
MSB	07/2019	CNH 89,057	\$ 12,943	0	(15)	(15)	0.00
	07/2019	\$ 11,350	CNH 78,462	66	0	66	0.00
	08/2019	12,986	89,371	16	0	16	0.00
RYL	07/2019	57	397	1	0	1	0.00
	08/2019	CNH 2,555	\$ 371	0	(1)	(1)	0.00
SCX	07/2019	84,489	12,281	0	(12)	(12)	0.00
	07/2019	\$ 11,389	CNH 78,864	86	0	86	0.00
	08/2019	12,318	84,756	13	0	13	0.00
UAG	07/2019	289	1,994	2	0	2	0.00
				\$ 432	\$ (60)	\$ 372	0.00

As at 30 June 2019, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 13,159	SGD 18,126	\$ 238	\$ 0	\$ 238	0.00
BPS	07/2019	SGD 955,089	\$ 705,289	0	(642)	(642)	0.00
	07/2019	\$ 668,841	SGD 922,905	13,302	0	13,302	0.02
	08/2019	707,703	957,916	704	0	704	0.00
CBK	07/2019	666,300	915,097	10,071	0	10,071	0.01
DUB	07/2019	665,916	916,580	11,552	0	11,552	0.02
GLM	07/2019	SGD 955,018	\$ 705,331	0	(547)	(547)	0.00
	08/2019	\$ 707,391	SGD 957,291	555	0	555	0.00
HUS	07/2019	SGD 945,328	\$ 696,683	0	(2,033)	(2,033)	0.00
	07/2019	\$ 13,676	SGD 18,746	179	0	179	0.00
	08/2019	729,104	988,762	2,116	0	2,116	0.00
JPM	07/2019	648,574	893,645	11,941	0	11,941	0.02
RYL	07/2019	4,693	6,412	46	0	46	0.00
	08/2019	SGD 15,306	\$ 11,316	0	(3)	(3)	0.00
SCX	07/2019	911,337	673,818	226	0	226	0.00
	07/2019	\$ 16,066	SGD 21,988	186	0	186	0.00
	08/2019	684,941	925,981	6	(156)	(150)	0.00
SSB	07/2019	18,596	25,420	193	0	193	0.00
UAG	07/2019	20,256	27,851	330	0	330	0.00
				\$ 51,645	\$ (3,381)	\$ 48,264	0.07
Total OTC Financial Derivative Instruments						\$ 554,216	0.75

Schedule of Investments Income Fund (Cont.)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA 5.000% due 01/08/2049	\$ 76,000	\$ (80,324)	(0.11)
Freddie Mac, TBA 3.000% due 01/07/2049	41,600	(41,983)	(0.06)
3.500% due 01/07/2049	42,700	(43,686)	(0.06)
4.000% due 01/07/2049	1,219,200	(1,260,991)	(1.72)
5.000% due 01/07/2049	520,500	(550,662)	(0.75)
Total Securities Sold Short		\$ (1,977,646)	(2.70)

CERTIFICATES OF DEPOSIT

Barclays Bank PLC 2.980% due 25/10/2019	103,970	104,075	0.14
Total Certificates of Deposit		\$ 104,075	0.14
Total Investments		\$ 85,036,959	116.10
Other Current Assets & Liabilities		\$ (11,795,395)	(16.10)
Net Assets		\$ 73,241,564	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security did not produce income within the last twelve months.
- (f) Zero coupon security.
- (g) Coupon represents a yield to maturity.
- (h) Principal amount of security is adjusted for inflation.
- (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (j) Affiliated to the Fund.
- (k) Contingent convertible security.
- (l) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Chester A PLC 0.000% due 17/03/2046	18/04/2019	\$ 267,475	\$ 262,352	0.36
Dommo Energia S.A.	26/12/2017	560	1,530	0.00
Eneva S.A.	21/12/2017 - 25/03/2019	303	412	0.00
First Mortgage Co. 4.190% due 15/12/2024	17/12/2018	9	0	0.00
Sierra Hamilton Holder LLC	31/07/2017	560	628	0.00
Westmoreland Mining Holdings LLC	12/08/2014 - 26/03/2019	1,691	1,203	0.00
		\$ 270,598	\$ 266,125	0.36

(m) Securities with an aggregate fair value of \$1,331,867 and cash of \$1,346 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$3,092 and cash of \$13,579 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$873,103 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$35,810 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(n) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 89,795	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (91,594)	\$ 89,795	\$ 89,810	0.12
Total Repurchase Agreements						\$ (91,594)	\$ 89,795	\$ 89,810	0.12

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,176,653	\$ 84,544,146	\$ 294,643	\$ 87,015,442
Deposits with Credit Institutions	0	104,075	0	104,075
Financial Derivative Instruments ⁽³⁾	78,309	(183,708)	487	(104,912)
Short Sales	0	(1,977,646)	0	(1,977,646)
Totals	\$ 2,254,962	\$ 82,486,867	\$ 295,130	\$ 85,036,959

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,181,372	\$ 68,975,013	\$ 458,875	\$ 70,615,260
Deposits with Credit Unions	0	104,032	0	104,032
Financial Derivative Instruments ⁽³⁾	221,944	(266,843)	591	(44,308)
Totals	\$ 1,403,316	\$ 68,812,202	\$ 459,466	\$ 70,674,984

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.630%	10/04/2019	15/07/2019	\$ (141,129)	\$ (141,975)	(0.19)
	2.630	17/06/2019	15/07/2019	(27,514)	(27,542)	(0.04)
BRC	(3.000)	26/02/2019	TBD ⁽¹⁾	€ (6,182)	(6,967)	(0.01)
	2.550	10/05/2019	TBD ⁽¹⁾	\$ (13,783)	(13,833)	(0.02)
BSN	2.640	18/06/2019	18/07/2019	(194,470)	(194,655)	(0.27)
CFR	(1.250)	14/02/2019	TBD ⁽¹⁾	€ (4,952)	(5,612)	(0.01)
CSN	2.660	17/06/2019	15/07/2019	\$ (37,726)	(37,765)	(0.05)
FOB	1.000	04/02/2019	TBD ⁽¹⁾	(7,233)	(7,263)	(0.01)
JML	(1.750)	17/04/2019	TBD ⁽¹⁾	€ (3,198)	(3,631)	(0.01)
	2.000	21/12/2018	TBD ⁽¹⁾	\$ (2,318)	(2,343)	0.00
MYI	(2.750)	18/06/2019	TBD ⁽¹⁾	€ (806)	(917)	0.00
NOM	2.550	25/06/2019	TBD ⁽¹⁾	\$ (2,444)	(2,445)	0.00
	2.630	13/06/2019	31/07/2019	(587,029)	(587,801)	(0.80)
	2.630	21/06/2019	31/07/2019	(227,742)	(227,908)	(0.31)
RCY	2.650	17/06/2019	15/07/2019	(42,977)	(43,021)	(0.06)
SGY	2.250	14/06/2019	05/07/2019	(104,806)	(104,917)	(0.14)
	2.540	13/06/2019	05/07/2019	(74,038)	(74,132)	(0.10)
Total Reverse Repurchase Agreements					\$ (1,482,727)	(2.02)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 21,528	\$ (18,370)	\$ 3,158
BPS	15,724	(15,640)	84
BRC	(1,214)	3,920	2,706
BSH	0	(1,170)	(1,170)
BSS	1,212	0	1,212
CBK	18,824	(14,820)	4,004
CKL	(20)	0	(20)
DUB	16,204	(26,850)	(10,646)
FAR	(2,455)	2,530	75
FBF	6,271	(5,020)	1,251
GLM	152,704	(143,890)	8,814
GST	8,923	(6,690)	2,233
HUS	166,937	(156,630)	10,307
IND	15,307	(13,190)	2,117
JLN	(25)	0	(25)
JPM	116,168	(108,400)	7,768
JPS	2,898	(2,680)	218
MEI	538	(280)	258
MSB	9,101	0	9,101

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
MYC	\$ (13,095)	\$ 10,673	\$ (2,422)
MYI	(3,338)	(5,520)	(8,858)
NGF	246	(280)	(34)
RBC	590	(370)	220
RYL	2,311	(5,334)	(3,023)
SAL	16,259	(14,950)	1,309
SCX	(4,764)	4,490	(274)
SOG	23,624	(23,180)	444
SSB	(29,348)	10,750	(18,598)
TOR	311	(1,190)	(879)
UAG	12,795	(12,480)	315

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	55.87	67.29
Transferable securities dealt in on another regulated market	62.82	58.86
Other transferable securities & money market instruments	0.12	0.13
Financial derivative instruments dealt in on a regulated market	0.11	0.40
Centrally cleared financial derivative instruments	(1.01)	(0.49)
OTC financial derivative instruments	0.75	0.01
Securities sold short	(2.70)	0.00
Certificates of deposit	0.14	0.19
Reverse repurchase agreements	(2.02)	(19.56)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	3.04	3.76
Corporate Bonds & Notes	29.11	35.93
Convertible Bonds & Notes	0.07	0.06
Municipal Bonds & Notes	0.39	0.47
U.S. Government Agencies	29.18	14.43
U.S. Treasury Obligations	18.57	24.27
Non-Agency Mortgage-Backed Securities	14.23	18.30
Asset-Backed Securities	16.96	21.92
Sovereign Issues	3.67	3.92
Common Stocks	0.62	0.18
Preferred Securities	0.22	0.27
Exchange-Traded Funds	0.40	0.52
Real Estate Investment Trusts	0.17	0.20
Short-Term Instruments	0.14	0.77
Central Funds Used for Cash Management Purposes	2.04	1.28
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.11	0.40
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	0.06
Credit Default Swaps on Credit Indices — Sell Protection	(0.03)	(0.10)
Interest Rate Swaps	(0.97)	(0.45)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	0.00	(0.01)
Options on Securities	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.08)	(0.20)
Credit Default Swaps on Credit Indices — Sell Protection	0.06	(0.15)
Total Return Swaps on Indices	0.01	(0.02)
Forward Foreign Currency Contracts	(0.15)	0.28
Hedged Forward Foreign Currency Contracts	0.92	0.12
Securities Sold Short	(2.70)	0.00
Certificates of Deposit	0.14	0.19
Other Current Assets & Liabilities	(16.10)	(26.39)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				U.S. GOVERNMENT AGENCIES				Citigroup Mortgage Loan Trust 2.549% due 25/09/2036 \$ 234 \$ 227 0.32			
CORPORATE BONDS & NOTES				Fannie Mae UMBS, TBA 3.500% due 01/08/2049 \$ 18,700 \$ 19,116 26.87 4.000% due 01/08/2049 11,100 11,470 16.11				Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates 3.349% due 25/10/2034 300 301 0.42			
BANKING & FINANCE				Ginnie Mae 2.783% due 20/02/2049 395 394 0.55 3.030% due 20/08/2068 201 197 0.28 31,177 43.81				Countrywide Asset-Backed Certificates Trust 2.934% due 25/02/2036 300 300 0.42			
AerCap Ireland Capital DAC 4.625% due 30/10/2020 \$ 200 \$ 205 0.29				U.S. TREASURY OBLIGATIONS				Credit-Based Asset Servicing & Securitization LLC 3.649% due 25/06/2035 ^ 7 7 0.01			
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020 (e)(g) € 200 234 0.33				U.S. Treasury Inflation Protected Securities (d) 0.125% due 15/04/2021 399 395 0.55 0.125% due 15/04/2022 (h) 4,838 4,801 6.74 0.125% due 15/07/2026 203 201 0.28 0.250% due 15/01/2025 (h) 1,688 1,691 2.38 0.375% due 15/07/2025 645 653 0.92 0.375% due 15/01/2027 2,718 2,738 3.85 0.375% due 15/07/2027 460 464 0.65 0.625% due 15/07/2021 884 890 1.25 0.625% due 15/01/2024 57 58 0.08 0.625% due 15/01/2026 656 672 0.94 0.750% due 15/07/2028 1,466 1,528 2.15 0.875% due 15/01/2029 405 426 0.60 0.875% due 15/02/2047 1,304 1,330 1.87 1.000% due 15/02/2046 75 79 0.11 1.000% due 15/02/2048 715 753 1.06 1.000% due 15/02/2049 305 323 0.45 1.125% due 15/01/2021 911 918 1.29 1.375% due 15/02/2044 110 125 0.18 2.000% due 15/01/2026 1,701 1,893 2.66 2.125% due 15/02/2041 583 752 1.06 2.375% due 15/01/2025 (i) 2,413 2,697 3.79 3.375% due 15/04/2032 301 412 0.58				Encore Credit Receivables Trust 3.004% due 25/01/2036 900 884 1.22			
Bank of America Corp. 5.875% due 15/03/2028 (e) \$ 60 63 0.09				U.S. Treasury Notes 1.875% due 30/06/2026 (b) 1,400 1,401 1.97 25,200 35.41				First Franklin Mortgage Loan Trust 2.714% due 25/07/2036 300 289 0.40 3.184% due 25/09/2035 200 201 0.28 3.274% due 25/09/2035 500 500 0.70			
Deutsche Bank AG 4.250% due 14/10/2021 150 152 0.21				NON-AGENCY MORTGAGE-BACKED SECURITIES				Home Equity Asset Trust 3.259% due 25/08/2034 326 325 0.46			
Goldman Sachs Group, Inc. 3.610% due 15/09/2020 200 202 0.29				Banc of America Alternative Loan Trust 6.000% due 25/06/2046 382 373 0.52				HSI Asset Securitization Corp. Trust 2.564% due 25/05/2037 86 85 0.12			
ING Bank NV 2.625% due 05/12/2022 100 102 0.14				Banc of America Funding Trust 4.225% due 20/01/2047 439 427 0.60 6.000% due 25/03/2034 153 170 0.24				Morgan Stanley ABS Capital, Inc. Trust 3.064% due 25/01/2035 134 133 0.19			
Jyske Realkredit A/S 1.000% due 01/10/2050 DKK 7,700 1,159 1.63 2.500% due 01/10/2047 7 1 0.00				Citigroup Mortgage Loan Trust, Inc. 5.500% due 25/08/2034 509 519 0.73				Navient Student Loan Trust 3.554% due 25/03/2066 70 70 0.10			
Nordea Kredit Realkreditaktieselskab 2.500% due 01/10/2047 3 1 0.00				Countrywide Alternative Loan Trust 6.000% due 25/04/2037 204 206 0.29				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 3.484% due 25/03/2035 573 575 0.81			
Nykredit Realkredit A/S 1.000% due 01/10/2050 6,300 949 1.33 2.500% due 01/10/2047 21 3 0.01				Countrywide Home Loan Mortgage Pass-Through Trust 4.312% due 20/04/2035 2 2 0.00				Residential Asset Securities Corp. Trust 2.734% due 25/04/2036 100 100 0.14			
Real Kredit Danmark A/S 2.500% due 01/07/2047 14 2 0.00				Grecale RMBS SRL 0.188% due 27/01/2061 € 43 48 0.07				Vericrest Opportunity Loan Transferee LLC 3.125% due 25/09/2047 118 119 0.17			
Toronto-Dominion Bank 2.250% due 15/03/2021 \$ 200 201 0.28				HarborView Mortgage Loan Trust 2.983% due 20/06/2035 \$ 109 109 0.15				Wachovia Mortgage Loan Trust 3.064% due 25/10/2035 136 136 0.19 5,241 7.36			
UBS Group Funding Switzerland AG 4.377% due 14/04/2021 800 820 1.15 4,094 5.75				JPMorgan Mortgage Trust 4.494% due 25/06/2035 3 3 0.01							
INDUSTRIALS				New Residential Mortgage Loan Trust 4.500% due 25/05/2058 345 366 0.52							
Altice Luxembourg S.A. 7.250% due 15/05/2022 € 86 100 0.14				Sequoia Mortgage Trust 2.583% due 20/07/2036 432 422 0.59							
BAT Capital Corp. 3.118% due 14/08/2020 \$ 100 100 0.14				Thornburg Mortgage Securities Trust 4.842% due 25/07/2036 8 8 0.01							
BAT International Finance PLC 2.750% due 15/06/2020 400 401 0.56				WaMu Mortgage Pass-Through Certificates Trust 2.734% due 25/01/2045 349 347 0.49 4.380% due 25/09/2033 3 3 0.00 3,003 4.22							
Central Nippon Expressway Co. Ltd. 3.105% due 04/08/2020 200 200 0.28				ASSET-BACKED SECURITIES							
Dell International LLC 4.420% due 15/06/2021 100 103 0.15				Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.184% due 25/05/2034 333 335 0.47							
Dominion Energy Gas Holdings LLC 3.010% due 15/06/2021 100 101 0.14				Asset-Backed Funding Certificates Trust 3.004% due 25/10/2034 152 154 0.22							
eBay, Inc. 2.750% due 30/01/2023 100 101 0.14				Bear Stearns Asset-Backed Securities Trust 3.034% due 25/02/2036 300 300 0.42							
Enbridge, Inc. 2.984% due 10/01/2020 200 200 0.28				CIT Mortgage Loan Trust 3.780% due 25/10/2037 197 200 0.28							
Mitsubishi Corp. 2.625% due 14/07/2022 300 302 0.43											
Wind Tre SpA 2.625% due 20/01/2023 € 100 115 0.16 1,723 2.42											
UTILITIES											
AT&T, Inc. 3.270% due 01/06/2021 \$ 100 100 0.14 5.150% due 15/02/2050 100 111 0.16											
National Rural Utilities Cooperative Finance Corp. 2.694% due 30/06/2021 100 100 0.14											
NextEra Energy Capital Holdings, Inc. 2.835% due 03/09/2019 160 160 0.23											
Petrobras Global Finance BV 5.299% due 27/01/2025 106 113 0.16 5.999% due 27/01/2028 116 123 0.17 7.250% due 17/03/2044 400 448 0.63											
Sempra Energy 2.860% due 15/03/2021 100 100 0.14											
Verizon Communications, Inc. 3.376% due 15/02/2025 35 37 0.05 4.016% due 03/12/2029 226 245 0.34 1,537 2.16											
Total Corporate Bonds & Notes 7,354 10.33											

Schedule of Investments Inflation Strategy Fund (Cont.)

COMMON STOCKS					COMMON STOCKS					COMMON STOCKS				
DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS			
4.000% due 08/11/2046 (d)	MXN 3,000	\$ 168	0.24	BTG PLC (c)	7,342	\$ 78	0.11	HCP, Inc.	2,604	\$ 83	0.12			
4.500% due 04/12/2025 (d)	6,259	346	0.49	Spark Therapeutics, Inc. (c)	652	67	0.09	Healthcare Trust of America, Inc. 'A'	937	26	0.04			
4.500% due 22/11/2035 (d)	2,228	131	0.18			234	0.33	Host Hotels & Resorts, Inc.	8,543	156	0.22			
Peru Government International Bond				INDUSTRIALS				Hudson Pacific Properties, Inc.	3,628	121	0.17			
6.150% due 12/08/2032	PEN 700	234	0.33	Advanced Disposal Services, Inc. (c)	2,819	90	0.13	Invitation Homes, Inc.	3,721	100	0.14			
Qatar Government International Bond				WABCO Holdings, Inc. (c)	562	75	0.10	JBG SMITH Properties	866	34	0.05			
3.875% due 23/04/2023	\$ 200	210	0.30			165	0.23	Kilroy Realty Corp.	1,924	142	0.20			
5.103% due 23/04/2048	200	239	0.34	INFORMATION TECHNOLOGY				Liberty Property Trust	1,687	84	0.12			
Saudi Government International Bond				Cypress Semiconductor Corp.	4,106	91	0.13	Life Storage, Inc.	831	79	0.11			
4.000% due 17/04/2025	380	405	0.57	InterXion Holding NV (c)	1,206	92	0.13	Mid-America Apartment Communities, Inc.	1,445	170	0.24			
South Africa Government International Bond				Red Hat, Inc. (c)	478	90	0.12	Prologis, Inc.	7,374	591	0.83			
1.875% due 28/02/2033 (d)	ZAR 6,715	401	0.56			273	0.38	Public Storage	1,995	475	0.67			
2.000% due 31/01/2025 (d)	7,433	501	0.70	MATERIALS				Regency Centers Corp.	2,171	145	0.20			
2.500% due 31/03/2046 (d)	606	36	0.05	Global Brass & Copper Holdings, Inc.	1,174	51	0.07	Rexford Industrial Realty, Inc.	1,918	77	0.11			
2.750% due 31/01/2022 (d)	158	11	0.02			3,886	5.46	Ryman Hospitality Properties, Inc.	1,492	121	0.17			
3.450% due 07/12/2033 (d)	1,369	98	0.14	PREFERRED SECURITIES				Sabra Health Care REIT, Inc.	1,386	27	0.04			
Spain Government International Bond				Nationwide Building Society 10.250%	3,685	710	1.00	SBA Communications Corp. (c)	1,279	288	0.40			
0.150% due 30/11/2023 (d)	€ 205	245	0.34	EXCHANGE-TRADED FUNDS				Simon Property Group, Inc.	2,201	352	0.49			
0.650% due 30/11/2027 (d)	1,773	2,248	3.16	Invesco Physical Gold ETC (f)	29,475	4,040	5.68	SL Green Realty Corp.	1,195	96	0.13			
United Kingdom Gilt				REAL ESTATE INVESTMENT TRUSTS				STORE Capital Corp.	526	18	0.02			
0.125% due 22/03/2026 (d)	£ 1,406	2,135	3.00	Alexandria Real Estate Equities, Inc.	1,026	145	0.20	Sun Communities, Inc.	1,696	217	0.30			
0.125% due 10/08/2028 (d)	248	398	0.56	American Campus Communities, Inc.	1,935	89	0.12	Sunstone Hotel Investors, Inc.	3,231	44	0.06			
0.125% due 22/11/2036 (d)	133	251	0.35	American Homes 4 Rent 'A'	2,230	54	0.08	Taubman Centers, Inc.	386	16	0.02			
0.125% due 10/08/2041 (d)	175	354	0.50	American Tower Corp.	275	56	0.08	UDR, Inc.	3,435	154	0.22			
0.125% due 22/03/2046 (d)	23	50	0.07	Apartment Investment & Management Co.	724	36	0.05	Ventas, Inc.	4,529	310	0.44			
0.125% due 10/08/2048 (d)	262	586	0.82	AvalonBay Communities, Inc.	1,861	378	0.53	Vornado Realty Trust	2,770	178	0.25			
0.750% due 22/11/2047 (d)	208	523	0.73	Boston Properties, Inc.	1,218	157	0.22	Welltower, Inc.	2,884	235	0.33			
1.250% due 22/11/2027 (d)	2,613	4,498	6.32	Camden Property Trust	1,453	152	0.21			7,104	9.98			
1.250% due 22/11/2032 (d)	305	606	0.85	CoreSite Realty Corp.	368	42	0.06							
1.875% due 22/11/2022 (d)	28	42	0.06	Corporate Office Properties Trust	2,406	63	0.09							
		26,778	37.62	Crown Castle International Corp.	589	77	0.11							
				CyrusOne, Inc.	469	27	0.04							
SHARES				Digital Realty Trust, Inc.	2,149	253	0.36							
COMMON STOCKS				Douglas Emmett, Inc.	3,371	134	0.19							
COMMUNICATION SERVICES				Duke Realty Corp.	3,000	95	0.13							
Tribune Media Co. 'A'	1,749	81	0.12	Equinix, Inc.	346	175	0.25							
CONSUMER DISCRETIONARY				Equity LifeStyle Properties, Inc.	809	98	0.14							
Hilton Worldwide Holdings, Inc.	1,573	154	0.21	Equity Residential	2,852	217	0.30							
Marriott International, Inc. 'A'	799	112	0.16	Essex Property Trust, Inc.	773	226	0.32							
		266	0.37	Extra Space Storage, Inc.	1,068	113	0.16							
ENERGY				Federal Realty Investment Trust	655	84	0.12							
Antero Midstream Corp.	15,020	172	0.24	First Industrial Realty Trust, Inc.	2,559	94	0.13							
Cheniere Energy, Inc. (c)	5,143	352	0.49											
Enbridge, Inc.	3,364	122	0.17											
EnLink Midstream LLC	18,859	190	0.27											
Kinder Morgan, Inc.	14,222	297	0.42											
Marathon Petroleum Corp.	2,179	122	0.17											
ONEOK, Inc.	6,297	433	0.61											
Tallgrass Energy LP	12,922	273	0.38											
Targa Resources Corp.	7,459	293	0.41											
TC Energy Corp.	3,564	177	0.25											
Valero Energy Corp.	1,384	118	0.17											
Williams Cos., Inc.	9,521	267	0.38											
		2,816	3.96											
HEALTH CARE														
Array BioPharma, Inc. (c)	1,930	89	0.13											

SHORT-TERM INSTRUMENTS					SHORT-TERM INSTRUMENTS				
REPURCHASE AGREEMENTS (j)					REPURCHASE AGREEMENTS (j)				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note September Futures	Short	09/2019	8	\$ (2)	0.00
Australia Government 10-Year Bond September Futures	Short	09/2019	1	(1)	0.00
Call Options Strike @ EUR 113.800 on Euro-Schatz Bond September 2019 Futures ⁽¹⁾	Long	08/2019	193	0	0.00
Call Options Strike @ EUR 134.500 on Euro-Bobl September 2019 Futures ⁽¹⁾	Short	08/2019	26	(1)	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 139.000 on Euro-Bobl September 2019 Futures ⁽¹⁾	Long	08/2019	26	\$ 0	0.00
Call Options Strike @ EUR 150.000 on Euro-BTP 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	19	0	0.00
Call Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	6	(15)	(0.02)
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	11	(22)	(0.03)
Call Options Strike @ EUR 178.000 on Euro-OAT France Government 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	72	0	0.00
E-mini S&P 500 Index September Futures	Short	09/2019	11	(22)	(0.03)
Euro-Bobl September Futures	Short	09/2019	7	(1)	0.00
Euro-BTP Italy Government Bond September Futures	Short	09/2019	19	(110)	(0.16)
Euro-Bund 10-Year Bond September Futures	Long	09/2019	132	237	0.33
Euro-Buxl 30-Year Bond September Futures	Short	09/2019	5	(1)	0.00
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	65	(245)	(0.34)
Euro-Schatz September Futures	Short	09/2019	193	(8)	(0.01)
Put Options Strike @ EUR 112.100 on Euro-Schatz Bond September 2019 Futures ⁽¹⁾	Short	08/2019	41	2	0.00
Put Options Strike @ EUR 154.000 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	69	0	0.00
Put Options Strike @ EUR 159.000 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	49	0	0.00
Put Options Strike @ EUR 160.500 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	30	0	0.00
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	6	7	0.01
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	11	11	0.01
U.S. Treasury 5-Year Note September Futures	Short	09/2019	114	(179)	(0.25)
U.S. Treasury 10-Year Note September Futures	Long	09/2019	87	12	0.02
U.S. Treasury 10-Year Ultra September Futures	Long	09/2019	1	0	0.00
U.S. Treasury 30-Year Bond September Futures	Long	09/2019	3	3	0.00
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2019	10	(5)	(0.01)
United Kingdom Long Gilt September Futures	Long	09/2019	3	(1)	0.00
				\$ (341)	(0.48)

(1) Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - U.S. Treasury Ultra Long-Term Bond September 2019 Futures	\$ 225.000	23/08/2019	2	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	127.000	23/08/2019	3	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	127.250	23/08/2019	10	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.250	23/08/2019	97	1	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	129.500	23/08/2019	6	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	130.250	23/08/2019	4	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.000	23/08/2019	21	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.500	23/08/2019	1	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.000	23/08/2019	2	0	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	123.000	23/08/2019	2	0	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	125.000	23/08/2019	1	0	0	0.00
				\$ 1	\$ 0	0.00

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT S&P 500	\$ 3,250.000	19/07/2019	12	\$ 5	\$ 1	0.00
Put - CBOT S&P 500	2,900.000	19/07/2019	1	4	2	0.00
Put - CBOT S&P 500	2,800.000	20/09/2019	1	11	4	0.01
Put - CBOT S&P 500	2,600.000	20/12/2019	1	12	4	0.01
Put - CBOT S&P 500	2,700.000	20/03/2020	1	12	7	0.01
				\$ 44	\$ 18	0.03

WRITTEN OPTIONS

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT S&P 500	\$ 3,150.000	19/07/2019	12	\$ (3)	\$ 0	0.00
Call - CBOT S&P 500	3,450.000	19/07/2019	12	(2)	(7)	(0.01)
Put - CBOT S&P 500	2,825.000	19/07/2019	1	(2)	(1)	0.00
Call - CBOT S&P 500	2,975.000	19/07/2019	1	(2)	(2)	0.00
Put - CBOT S&P 500	2,700.000	20/09/2019	1	(9)	(2)	0.00
Put - CBOT S&P 500	2,500.000	20/12/2019	1	(9)	(3)	(0.01)
Put - CBOT S&P 500	2,600.000	20/03/2020	1	(10)	(6)	(0.01)
				\$ (37)	\$ (21)	(0.03)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (344) (0.48)

Schedule of Investments Inflation Strategy Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000)%	20/06/2021	\$ 100	\$ 2	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 2,200	\$ 5	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 610	\$ (4)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	480	(58)	(0.08)
Pay	1-Year BRL-CDI	9.650	02/01/2025	BRL 5,600	193	0.27
Pay	1-Year BRL-CDI	9.945	02/01/2025	11,200	383	0.54
Pay	1-Year BRL-CDI	9.970	02/01/2025	1,600	56	0.08
Pay	1-Year BRL-CDI	10.300	02/01/2025	21,500	721	1.01
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 200	(19)	(0.03)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	\$ 4,800	(454)	(0.64)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.134	13/09/2028	3,600	(163)	(0.23)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 154,390	(55)	(0.08)
Receive	CPTFEMU	1.066	15/02/2024	€ 200	2	0.00
Pay	CPTFEMU	1.232	15/12/2023	700	(15)	(0.02)
Pay	CPTFEMU	1.323	15/03/2029	500	(10)	(0.01)
Receive	CPTFEMU	1.535	15/06/2023	350	11	0.02
Receive	CPURNSA	2.165	16/04/2029	\$ 500	12	0.02
Receive	CPURNSA	1.954	03/06/2029	750	2	0.00
Pay	CPURNSA	1.550	26/07/2021	200	(3)	0.00
Pay	CPURNSA	1.603	12/09/2021	150	(2)	0.00
Pay	CPURNSA	1.678	24/05/2021	800	1	0.00
Receive	CPURNSA	1.801	12/09/2026	50	2	0.00
Receive	CPURNSA	1.845	24/05/2026	200	2	0.00
Pay	CPURNSA	1.955	25/07/2024	1,300	(4)	(0.01)
Receive	CPURNSA	2.070	04/10/2019	840	(5)	(0.01)
Receive	CPURNSA	2.102	20/07/2027	200	4	0.01
Receive	CPURNSA	2.143	25/04/2020	10	0	0.00
Receive	CPURNSA	2.150	25/09/2027	300	6	0.01
Receive	CPURNSA	2.180	20/09/2027	290	7	0.01
Pay	CPURNSA	2.220	13/04/2023	1,380	(32)	(0.04)
Pay	CPURNSA	2.263	27/04/2023	80	(2)	0.00
Pay	CPURNSA	2.263	09/05/2023	300	(8)	(0.01)
Pay	CPURNSA	2.281	10/05/2023	460	(13)	(0.02)
Receive	CPURNSA	2.353	09/05/2028	300	15	0.02
Receive	CPURNSA	2.360	09/05/2028	450	23	0.03
Receive	CPURNSA	2.364	10/05/2028	460	23	0.03
Receive	CPURNSA	2.379	09/07/2028	300	16	0.02
Pay	FRCPXTOB	1.345	15/06/2021	€ 660	(10)	(0.01)
Receive	FRCPXTOB	1.590	15/02/2028	180	13	0.02
Receive	UKRPI	3.580	15/06/2039	60	0	0.00
Receive	UKRPI	3.590	15/06/2039	70	0	0.00
Receive	UKRPI	3.600	15/06/2039	10	0	0.00
Receive	UKRPI	3.500	15/09/2033	680	(12)	(0.02)
Receive	UKRPI	3.579	15/10/2033	110	1	0.00
Receive	UKRPI	3.695	15/12/2028	480	12	0.02
					\$ 636	0.89
Total Centrally Cleared Financial Derivative Instruments					\$ 643	0.90

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BRC	Call - OTC USD versus INR	INR 80.500	18/10/2019	1,565	\$ 14	\$ 0	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
DUB	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/08/2049	\$ 73.000	06/08/2019	4,000	\$ 0	\$ 0	0.00
FAR	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	72.500	06/08/2019	3,000	0	0	0.00
					\$ 0	\$ 0	0.00

WRITTEN OPTIONS**CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	500	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	400	(1)	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	400	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	600	(1)	0	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	1,000	(2)	(1)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	400	0	0	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	200	0	0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	400	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	400	(1)	0	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	400	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	200	0	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	400	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	800	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	600	(1)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	100	0	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	400	(1)	0	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	200	0	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	400	0	0	0.00
						\$ (11)	\$ (2)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Put - OTC USD versus INR	INR 71.500	18/10/2019	782	\$ (13)	\$ (21)	(0.03)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	300	\$ (14)	\$ 0	0.00
JPM	Cap - OTC YOY CPURNSA	233.707	Maximum of [(3 + 0.000%) - (Final Index/Initial Index)] or 0	10/04/2020	700	0	0	0.00
	Floor - OTC YOY CPURNSA	233.707	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/04/2020	700	0	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	800	(9)	0	0.00
						\$ (23)	\$ 0	0.00

⁽¹⁾ Notional Amount represents the number of contracts.**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾**

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 200	\$ 2	\$ (2)	\$ 0	0.00
BPS	Mexico Government International Bond	(1.000)	20/12/2023	100	1	(1)	0	0.00
BRC	Mexico Government International Bond	(1.000)	20/12/2023	450	4	(4)	0	0.00
GST	Mexico Government International Bond	(1.000)	20/12/2023	300	3	(3)	0	0.00
HUS	Mexico Government International Bond	(1.000)	20/12/2023	350	3	(3)	0	0.00
JPM	Mexico Government International Bond	(1.000)	20/12/2023	100	1	(1)	0	0.00
					\$ 14	\$ (14)	\$ 0	0.00

Schedule of Investments Inflation Strategy Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 200	\$ (6)	\$ 8	\$ 2	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	800	(26)	32	6	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	200	0	0	0	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(12)	15	3	0.01
					\$ (44)	\$ 55	\$ 11	0.02

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	1-Year ILS-TELBOR	0.285%	16/02/2020	ILS 2,360	\$ 0	\$ 0	\$ 0	0.00
	Pay	1-Year ILS-TELBOR	1.963	16/02/2028	500	0	8	8	0.01
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	300	0	4	4	0.01
BRC	Receive	1-Year ILS-TELBOR	0.374	20/06/2020	1,270	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	270	0	4	4	0.01
GLM	Receive	1-Year ILS-TELBOR	0.370	20/06/2020	970	0	0	0	0.00
	Receive	1-Year ILS-TELBOR	0.270	21/03/2020	1,450	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	210	0	3	3	0.00
HUS	Receive	1-Year ILS-TELBOR	0.370	20/06/2020	770	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	160	0	2	2	0.00
JPM	Receive	1-Year ILS-TELBOR	0.420	20/06/2020	1,200	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	2.078	20/06/2028	260	0	4	4	0.01
MYC	Receive	CPURNSA	1.810	19/07/2026	\$ 600	0	(8)	(8)	(0.01)
	Receive	CPURNSA	1.805	20/09/2026	50	0	(1)	(1)	0.00
	Receive	CPURNSA	1.800	20/07/2026	600	0	(8)	(8)	(0.01)
	Receive	CPURNSA	1.787	18/07/2026	600	0	(9)	(9)	(0.02)
						\$ 0	\$ (1)	\$ (1)	0.00

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	AMZX Index	156	3-Month USD-LIBOR plus a specified spread	\$ 197	15/08/2019	\$ 0	\$ (2)	\$ (2)	0.00
BPS	Receive	AMZX Index	767	3-Month USD-LIBOR plus a specified spread	960	19/09/2019	0	(5)	(5)	(0.01)
	Pay	DWRTFT Index	144	1-Month USD-LIBOR plus a specified spread	1,611	13/02/2020	0	44	44	0.06
	Receive	BCOMF1T Index	5,071	3-Month U.S. Treasury Bill rate plus a specified spread	1,642	14/02/2020	0	40	40	0.06
	Receive	BCOMTR Index	66	3-Month U.S. Treasury Bill rate plus a specified spread	11	14/02/2020	0	0	0	0.00
CBK	Receive	AMZX Index	277	3-Month USD-LIBOR plus a specified spread	349	20/11/2019	0	(4)	(4)	(0.01)
	Receive	BCOMF1T Index	1,357	3-Month U.S. Treasury Bill rate plus a specified spread	439	14/02/2020	0	11	11	0.01
GST	Receive	BCOMF1T Index	2,064	3-Month U.S. Treasury Bill rate plus a specified spread	668	14/02/2020	0	16	16	0.02
	Pay	DWRTFT Index	642	1-Month USD-LIBOR plus a specified spread	7,036	11/06/2020	0	58	58	0.08
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	3,100	20/09/2019	12	(281)	(269)	(0.38)
	Receive	BCOMF1T Index	12,959	3-Month U.S. Treasury Bill rate plus a specified spread	4,195	14/02/2020	0	102	102	0.14
	Receive	JMABDEWE Index	16,708	0.053%	2,520	14/02/2020	0	18	18	0.03
MYI	Receive	TRNGLU Index	450	1-Month USD-LIBOR less a specified spread	2,242	15/07/2019	0	(33)	(33)	(0.04)
UBS	Receive	TRNGLU Index	1,205	1-Month USD-LIBOR less a specified spread	5,938	11/06/2020	0	(24)	(24)	(0.03)
							\$ 12	\$ (60)	\$ (48)	(0.07)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	Antero Midstream Partners LP	11,467	1-Month USD-LIBOR plus a specified spread	\$ 135	15/11/2019	\$ 0	\$ (4)	\$ (4)	0.00
	Receive	Plains All American Pipeline LP	12,783	1-Month USD-LIBOR plus a specified spread	302	15/11/2019	0	9	9	0.01
	Receive	Energy Transfer LP	1,195	1-Month USD-LIBOR plus a specified spread	17	20/12/2019	0	0	0	0.00
	Receive	MPLX LP	27,740	1-Month USD-LIBOR plus a specified spread	868	20/12/2019	0	25	25	0.03
	Receive	Phillips 66 Partners LP	8,351	1-Month USD-LIBOR plus a specified spread	415	20/12/2019	0	(3)	(3)	0.00
	Receive	Crestwood Equity Partners LP	6,831	1-Month USD-LIBOR plus a specified spread	238	12/02/2020	0	6	6	0.01
	Receive	DCP Midstream LP	13,248	1-Month USD-LIBOR plus a specified spread	382	12/02/2020	0	6	6	0.01
	Receive	Energy Transfer LP	75,621	1-Month USD-LIBOR plus a specified spread	1,064	16/03/2020	0	0	0	0.00
	Receive	ONEOK, Inc.	693	1-Month USD-LIBOR plus a specified spread	45	15/04/2020	0	3	3	0.00
	Receive	Plains All American Pipeline LP	24,847	1-Month USD-LIBOR plus a specified spread	587	15/04/2020	0	18	18	0.02
	Receive	Targa Resources Corp.	240	1-Month USD-LIBOR plus a specified spread	9	15/04/2020	0	1	1	0.00
	Receive	Williams Cos., Inc.	964	1-Month USD-LIBOR plus a specified spread	26	15/04/2020	0	1	1	0.00
	Receive	Enable Midstream Partners LP	6,404	1-Month USD-LIBOR plus a specified spread	84	15/05/2020	0	4	4	0.01
	Receive	EQT Midstream Partners LP	2,995	1-Month USD-LIBOR plus a specified spread	130	15/05/2020	0	3	3	0.00
	Receive	CNX Midstream Partners LP	3,342	1-Month USD-LIBOR plus a specified spread	49	15/01/2020	0	(2)	(2)	0.00
	Receive	Cheniere Energy Partners LP	2,471	1-Month USD-LIBOR less a specified spread	103	15/05/2020	0	1	1	0.00
	Receive	Enterprise Products Partners LP	2,075	1-Month USD-LIBOR plus a specified spread	60	15/10/2019	0	0	0	0.00
	Receive	Williams Cos., Inc.	231	1-Month USD-LIBOR plus a specified spread	6	16/09/2019	0	0	0	0.00
	Receive	EQT Midstream Partners LP	3,652	1-Month USD-LIBOR plus a specified spread	159	12/02/2020	0	4	4	0.01
MYI	Receive	Noble Midstream Partners LP	4,056	1-Month USD-LIBOR plus a specified spread	123	15/07/2019	0	11	11	0.02
	Receive	EnLink Midstream LLC	11,168	1-Month USD-LIBOR plus a specified spread	116	30/08/2019	0	(4)	(4)	0.00
	Receive	Enterprise Products Partners LP	18,828	1-Month USD-LIBOR plus a specified spread	540	16/09/2019	0	3	3	0.00
	Receive	Cheniere Energy Partners LP	577	1-Month USD-LIBOR plus a specified spread	24	15/10/2019	0	0	0	0.00
	Receive	NuStar Energy LP	1,304	1-Month USD-LIBOR plus a specified spread	34	15/11/2019	0	1	1	0.00
	Receive	Crestwood Equity Partners LP	1,316	1-Month USD-LIBOR plus a specified spread	46	13/12/2019	0	1	1	0.00
	Receive	Enable Midstream Partners LP	19,662	1-Month USD-LIBOR plus a specified spread	257	16/03/2020	0	12	12	0.02
	Receive	NuStar Energy LP	8,659	1-Month USD-LIBOR plus a specified spread	227	16/03/2020	0	8	8	0.01
	Receive	Enterprise Products Partners LP	18,919	1-Month USD-LIBOR plus a specified spread	543	15/04/2020	0	3	3	0.00
	Receive	Western Midstream Partners LP	14,328	1-Month USD-LIBOR plus a specified spread	416	15/04/2020	0	25	25	0.03
	Receive	Magellan Midstream Partners LP	6,496	1-Month USD-LIBOR plus a specified spread	407	15/05/2020	0	8	8	0.01
							\$ 0	\$ 140	\$ 140	0.19

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 2,276	AUD 3,259	\$ 11	\$ 0	\$ 11	0.02
	07/2019	1,261	CAD 1,658	8	0	8	0.01
	07/2019	200	CLP 135,720	0	0	0	0.00
	07/2019	383	€ 338	2	0	2	0.00
	08/2019	AUD 3,259	\$ 2,278	0	(11)	(11)	(0.02)
	08/2019	CAD 1,658	1,261	0	(8)	(8)	(0.01)
	08/2019	CLP 35,784	53	0	0	0	0.00
	09/2019	\$ 552	ILS 1,972	3	0	3	0.00
	10/2019	DKK 9,799	\$ 1,504	0	(2)	(2)	0.00
	07/2019	€ 168	189	0	(2)	(2)	0.00
BPS	07/2019	£ 437	557	1	0	1	0.00
	07/2019	TRY 6,816	1,178	0	0	0	0.00

Schedule of Investments Inflation Strategy Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2019	\$ 12,196	£ 9,616	\$ 42	\$ 0	\$ 42	0.06
	07/2019	686	NZD 1,028	5	0	5	0.01
	07/2019	229	RUB 14,455	0	0	0	0.00
	07/2019	907	TRY 5,274	0	0	0	0.00
	08/2019	ARS 7,297	\$ 162	0	(1)	(1)	0.00
	08/2019	£ 9,616	12,215	0	(42)	(42)	(0.06)
	08/2019	NZD 1,028	686	0	(5)	(5)	(0.01)
	08/2019	\$ 899	RUB 58,717	26	0	26	0.04
	09/2019	KRW 1,745,989	\$ 1,473	0	(39)	(39)	(0.06)
	09/2019	\$ 799	COP 2,699,040	38	0	38	0.05
	10/2019	DKK 5,355	\$ 823	0	0	0	0.00
BRC	07/2019	£ 61	77	0	0	0	0.00
	08/2019	MXN 10,691	538	0	(15)	(15)	(0.02)
	10/2019	\$ 481	INR 35,301	24	0	24	0.03
CBK	07/2019	ARS 1,793	\$ 37	0	(4)	(4)	(0.01)
	07/2019	AUD 3,259	2,256	0	(31)	(31)	(0.04)
	07/2019	CLP 135,720	200	0	0	0	0.00
	07/2019	€ 390	441	0	(3)	(3)	0.00
	07/2019	£ 160	203	0	(1)	(1)	0.00
	07/2019	¥ 144,200	1,339	5	(4)	1	0.00
	07/2019	\$ 12,238	€ 10,768	25	0	25	0.03
	08/2019	€ 10,768	\$ 12,269	0	(25)	(25)	(0.04)
	08/2019	\$ 349	RUB 22,981	13	0	13	0.02
	09/2019	200	CLP 135,720	0	0	0	0.00
	09/2019	48	CNY 333	0	0	0	0.00
	10/2019	PEN 783	\$ 232	0	(5)	(5)	(0.01)
FBF	07/2019	BRL 23,487	6,140	12	0	12	0.02
	08/2019	\$ 6,123	BRL 23,487	0	(12)	(12)	(0.02)
	09/2019	533	INR 37,391	4	0	4	0.01
GLM	07/2019	BRL 270	\$ 69	0	(1)	(1)	0.00
	07/2019	€ 39	44	0	(1)	(1)	0.00
	07/2019	\$ 94	€ 83	1	0	1	0.00
	09/2019	953	IDR 13,983,685	27	0	27	0.04
	09/2019	97	THB 3,036	2	0	2	0.00
	10/2019	2,286	MXN 44,447	0	(10)	(10)	(0.01)
HUS	07/2019	CAD 1,658	\$ 1,230	0	(39)	(39)	(0.05)
	07/2019	\$ 36	ARS 1,793	4	0	4	0.01
	07/2019	20,934	€ 18,413	34	0	34	0.05
	07/2019	229	ZAR 3,280	3	0	3	0.00
	09/2019	HKD 1,148	\$ 147	0	0	0	0.00
	09/2019	SGD 254	186	0	(2)	(2)	0.00
	09/2019	\$ 229	IDR 3,263,479	0	0	0	0.00
	09/2019	270	KRW 311,787	0	0	0	0.00
	09/2019	226	TWD 6,963	0	0	0	0.00
	11/2019	TWD 17,744	\$ 567	0	(10)	(10)	(0.01)
JPM	07/2019	DKK 3,465	525	0	(3)	(3)	(0.01)
	07/2019	£ 50	63	0	(1)	(1)	0.00
	07/2019	\$ 229	COP 732,216	0	(1)	(1)	0.00
	07/2019	4,335	€ 3,838	36	0	36	0.05
	07/2019	112	ZAR 1,628	4	0	4	0.01
	08/2019	BRL 6,993	\$ 1,805	0	(15)	(15)	(0.02)
	10/2019	INR 35,349	481	0	(24)	(24)	(0.03)
	11/2019	TWD 5,701	182	0	(4)	(4)	(0.01)
MSB	09/2019	COP 916,700	285	0	0	0	0.00
MYI	07/2019	€ 14,430	16,136	0	(298)	(298)	(0.42)
	07/2019	NZD 1,028	671	0	(20)	(20)	(0.03)
	09/2019	\$ 136	HKD 1,063	0	0	0	0.00
RBC	07/2019	COP 732,216	\$ 230	2	0	2	0.00
	09/2019	\$ 229	COP 732,216	0	(2)	(2)	0.00
RYL	07/2019	RUB 27,477	\$ 434	0	0	0	0.00
SCX	07/2019	£ 8,908	11,275	0	(62)	(62)	(0.09)
	07/2019	\$ 5,894	BRL 23,757	306	0	306	0.43
	07/2019	379	RUB 25,105	19	0	19	0.03
	07/2019	1,165	TRY 6,918	30	0	30	0.04
	11/2019	TWD 7,114	\$ 227	0	(4)	(4)	(0.01)
UAG	09/2019	CNH 414	60	0	(1)	(1)	0.00
	09/2019	IDR 3,864,188	270	0	0	0	0.00
	09/2019	MYR 121	29	0	0	0	0.00
				\$ 687	\$ (708)	\$ (21)	(0.03)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Partially Hedged) Accumulation, E Class EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 9,464	\$ 10,755	\$ 0	\$ (24)	\$ (24)	(0.03)
	08/2019	\$ 10,783	€ 9,464	24	0	24	0.03
BPS	07/2019	€ 2,662	\$ 3,017	0	(14)	(14)	(0.02)
	08/2019	\$ 2,358	€ 2,069	4	0	4	0.01
BRC	07/2019	10,717	9,582	195	0	195	0.27
CBK	07/2019	€ 9,499	\$ 10,796	0	(22)	(22)	(0.03)
	08/2019	\$ 10,784	€ 9,464	22	0	22	0.03
GLM	07/2019	€ 13	\$ 14	0	0	0	0.00
	07/2019	\$ 221	€ 197	3	0	3	0.00
MYI	07/2019	2,756	2,464	51	0	51	0.07
	09/2019	37	HKD 291	0	0	0	0.00
RYL	07/2019	€ 14	\$ 16	0	0	0	0.00
SCX	07/2019	141	158	0	(2)	(2)	0.00
SSB	07/2019	48	53	0	(1)	(1)	0.00
TOR	07/2019	\$ 10,715	€ 9,582	197	0	197	0.28
				\$ 496	\$ (63)	\$ 433	0.61

As at 30 June 2019, the Institutional GBP (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	£ 815	\$ 1,034	\$ 0	\$ (3)	\$ (3)	(0.01)
	08/2019	\$ 1,036	£ 815	4	0	4	0.01
CBK	07/2019	£ 812	\$ 1,032	0	(2)	(2)	(0.01)
	07/2019	\$ 1,004	£ 793	4	0	4	0.01
	08/2019	1,033	812	2	0	2	0.00
GLM	07/2019	24	19	0	0	0	0.00
SCX	07/2019	1,003	793	5	0	5	0.01
SSB	07/2019	227	180	2	0	2	0.00
				\$ 17	\$ (5)	\$ 12	0.01
Total OTC Financial Derivative Instruments						\$ 503	0.70

SECURITIES SOLD SHORT

	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 2,400	\$ (2,419)	(3.40)
Total Securities Sold Short		\$ (2,419)	(3.40)
Total Investments		\$ 120,515	169.32
Other Current Assets & Liabilities		\$ (49,340)	(69.32)
Net Assets		\$ 71,175	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Security did not produce income within the last twelve months.

(d) Principal amount of security is adjusted for inflation.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate fair value of \$6,422 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

(i) Securities with an aggregate fair value of \$1,970 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Schedule of Investments Inflation Strategy Fund (Cont.)

Cash of \$141 has been pledged as collateral as at 30 June 2019 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

Cash of \$1,400 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$620 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.350%	28/06/2019	01/07/2019	\$ 640	U.S. Treasury Bonds 2.000% due 31/08/2047	\$ (658)	\$ 640	\$ 640	0.90
Total Repurchase Agreements						\$ (658)	\$ 640	\$ 640	0.90

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 22,029	\$ 100,103	\$ 0	\$ 122,132
Financial Derivative Instruments ⁽³⁾	(341)	1,143	0	802
Short Sales	0	(2,419)	0	(2,419)
Totals	\$ 21,688	\$ 98,827	\$ 0	\$ 120,515

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 13,830	\$ 97,570	\$ 0	\$ 111,400
Financial Derivative Instruments ⁽³⁾	(418)	(28)	0	(446)
Short Sales	0	(2,339)	0	(2,339)
Totals	\$ 13,412	\$ 95,203	\$ 0	\$ 108,615

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.050%	28/06/2019	01/07/2019	\$ (1,504)	\$ (1,504)	(2.11)
	2.680	28/06/2019	05/07/2019	(4,772)	(4,773)	(6.71)
Total Reverse Repurchase Agreements					\$ (6,277)	(8.82)

Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions	% of Net Assets
TDM	2.550%	03/04/2019	03/07/2019	\$ (1,934)	\$ (1,946)	(2.73)
Total Sale-Buyback Transactions					\$ (1,946)	(2.73)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 82	\$ 0	\$ 82
BPS	93	0	93
BRC	186	0	186
CBK	(20)	0	(20)
DUB	0	(10)	(10)
FBF	4	0	4
GLM	24	0	24

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
GST	\$ 79	\$ 0	\$ 79
HUS	(8)	0	(8)
JPM	(153)	320	167
MYC	(20)	0	(20)
MYI	(232)	300	68
SCX	292	(260)	32
SSB	1	0	1
TOR	197	0	197
UAG	2	0	2
UBS	(24)	0	(24)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	95.38	87.60
Transferable securities dealt in on another regulated market	75.32	57.80
Other transferable securities & money market instruments	0.90	0.83
Financial derivative instruments dealt in on a regulated market	(0.48)	(0.51)
Centrally cleared financial derivative instruments	0.90	1.00
OTC financial derivative instruments	0.70	(1.08)
Securities sold short	(3.40)	(3.07)
Reverse repurchase agreements	(8.82)	(24.06)
Sale-buyback financing transactions	(2.73)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	10.33	10.36
U.S. Government Agencies	43.81	25.78
U.S. Treasury Obligations	35.41	51.60
Non-Agency Mortgage-Backed Securities	4.22	0.99
Asset-Backed Securities	7.36	5.35
Sovereign Issues	37.62	29.47
Common Stocks	5.46	3.18
Preferred Securities	1.00	0.86
Exchange-Traded Funds	5.68	6.92
Real Estate Investment Trusts	9.98	7.84
Short-Term Instruments	0.90	3.64
Central Funds Used for Cash Management Purposes	9.83	0.24
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.48)	(0.52)
Purchased Options		
Options on Indices	0.03	0.18
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	(0.04)
Options on Indices	(0.03)	(0.13)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.22
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	0.89	0.78
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.03)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.02	(0.02)
Interest Rate Swaps	0.00	(0.04)
Total Return Swaps on Indices	(0.07)	(0.71)
Total Return Swaps on Securities	0.19	(0.63)
Forward Foreign Currency Contracts	(0.03)	0.25
Hedged Forward Foreign Currency Contracts	0.62	0.09
Securities Sold Short	(3.40)	(3.07)
Other Current Assets & Liabilities	(69.32)	(42.57)
Net Assets	100.00	100.00

Schedule of Investments Low Average Duration Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
AIG Global Funding 2.809% due 25/06/2021	\$ 3,100	\$ 3,113	0.28	Lloyds Bank PLC 3.055% due 07/05/2021	\$ 4,100	\$ 4,100	0.37	Campbell Soup Co. 2.910% due 16/03/2020	\$ 7,200	\$ 7,206	0.65
American Express Co. 3.165% due 05/11/2021	3,200	3,218	0.29	Logicor Financing SARL 1.500% due 14/11/2022	€ 4,800	5,658	0.51	3.040% due 15/03/2021	3,300	3,294	0.30
3.375% due 17/05/2021	700	713	0.06	Macquarie Bank Ltd. 3.702% due 29/07/2020	\$ 8,600	8,691	0.78	Central Nippon Expressway Co. Ltd. 2.978% due 15/02/2022	7,000	6,983	0.63
American Tower Corp. 2.800% due 01/06/2020	7,100	7,117	0.64	Mitsubishi UFJ Financial Group, Inc. 3.260% due 02/03/2023	8,400	8,402	0.75	3.105% due 04/08/2020	2,400	2,404	0.22
Australia & New Zealand Banking Group Ltd. 2.985% due 17/05/2021	3,900	3,914	0.35	Mizuho Financial Group, Inc. 3.086% due 19/07/2023	AUD 4,800	3,395	0.30	Charter Communications Operating LLC 3.579% due 23/07/2020	3,700	3,734	0.33
3.300% due 17/05/2021	4,000	4,074	0.37	3.269% due 05/03/2023	\$ 500	500	0.04	4.464% due 23/07/2022	1,400	1,472	0.13
Aviation Capital Group LLC 3.253% due 30/07/2021	2,100	2,094	0.19	Natwest Markets PLC 0.555% due 27/09/2021	€ 2,300	2,634	0.24	Conagra Brands, Inc. 3.092% due 09/10/2020	2,000	1,996	0.18
3.470% due 01/06/2021	3,100	3,117	0.28	Oversea-Chinese Banking Corp. Ltd. 2.975% due 17/05/2021	\$ 4,800	4,803	0.43	CVS Health Corp. 3.083% due 09/03/2020	5,100	5,113	0.46
Barclays PLC 3.948% due 15/02/2023	3,500	3,484	0.31	QNB Finance Ltd. 3.885% due 12/02/2020	9,900	9,924	0.89	Daimler Finance North America LLC 2.955% due 04/05/2020	4,100	4,104	0.37
4.610% due 15/02/2023	4,500	4,658	0.42	Regions Bank 3.035% due 13/08/2021	3,900	3,898	0.35	2.965% due 12/02/2021	3,150	3,148	0.28
4.655% due 10/08/2021	3,700	3,783	0.34	Reliance Standard Life Global Funding 2.500% due 15/01/2020	1,900	1,899	0.17	3.403% due 22/02/2022	3,000	3,019	0.27
Brixmor Operating Partnership LP 3.629% due 01/02/2022	3,500	3,501	0.31	Royal Bank of Canada 3.350% due 22/10/2021	6,400	6,584	0.59	Delta Air Lines, Inc. 3.400% due 19/04/2021	800	812	0.07
Capital One Financial Corp. 2.400% due 30/10/2020	4,100	4,105	0.37	Royal Bank of Scotland Group PLC 6.400% due 21/10/2019	2,600	2,630	0.24	Deutsche Telekom International Finance BV 1.950% due 19/09/2021	900	891	0.08
Citigroup, Inc. 3.272% due 27/10/2022	5,400	5,409	0.48	Santander UK PLC 3.140% due 01/06/2021	3,900	3,910	0.35	Discovery Communications LLC 3.097% due 20/09/2019	1,500	1,502	0.13
3.710% due 30/03/2021	5,200	5,286	0.47	SMBC Trust Account 3.792% due 09/04/2021	5,000	4,977	0.45	Dominion Energy Gas Holdings LLC 2.500% due 15/12/2019	2,300	2,298	0.21
Compass Bank 3.181% due 11/06/2021	3,900	3,898	0.35	Standard Chartered PLC 3.742% due 20/01/2023	3,200	3,200	0.29	eBay, Inc. 2.150% due 05/06/2020	500	499	0.04
Credit Agricole S.A. 3.601% due 24/04/2023	4,450	4,442	0.40	Sumitomo Mitsui Banking Corp. 2.092% due 18/10/2019	1,300	1,299	0.12	EMC Corp. 2.650% due 01/06/2020	500	497	0.04
Credit Suisse Group Funding Guernsey Ltd. 4.891% due 16/04/2021	3,900	4,025	0.36	2.971% due 16/10/2020	3,000	3,005	0.27	Energy Transfer Operating LP 4.150% due 01/10/2020	350	356	0.03
Danske Bank A/S 5.000% due 12/01/2022	3,000	3,139	0.28	Svenska Handelsbanken AB 2.995% due 24/05/2021	3,800	3,818	0.34	Equifax, Inc. 3.388% due 15/08/2021	4,700	4,689	0.42
DBS Bank Ltd. 3.300% due 27/11/2021	3,800	3,895	0.35	Synchrony Financial 3.806% due 03/02/2020	5,100	5,121	0.46	GATX Corp. 3.285% due 05/11/2021	3,700	3,686	0.33
Deutsche Pfandbriefbank AG 3.375% due 22/11/2021	5,000	5,141	0.46	Toronto-Dominion Bank 3.350% due 22/10/2021	3,900	4,016	0.36	General Electric Co. 0.375% due 17/05/2022	€ 2,200	2,520	0.23
Ford Motor Credit Co. LLC 2.597% due 04/11/2019	2,200	2,199	0.20	U.S. Bank N.A. 2.906% due 26/04/2021	6,700	6,712	0.60	Georgia-Pacific LLC 2.539% due 15/11/2019	\$ 4,800	4,800	0.43
2.681% due 09/01/2020	1,700	1,699	0.15	3.150% due 26/04/2021	6,700	6,824	0.61	GlaxoSmithKline Capital PLC 2.878% due 14/05/2021	4,000	4,010	0.36
3.273% due 24/09/2020	3,400	3,398	0.30	UBS AG 2.450% due 01/12/2020	3,900	3,906	0.35	Harris Corp. 3.063% due 30/04/2020	3,600	3,599	0.32
3.592% due 09/01/2020	1,500	1,503	0.13	UBS Group Funding Switzerland AG 4.377% due 14/04/2021	6,700	6,864	0.62	HCA, Inc. 6.500% due 15/02/2020	500	512	0.05
5.085% due 07/01/2021	1,800	1,855	0.17	UniCredit SpA 6.497% due 14/01/2022	3,200	3,330	0.30	Hyundai Capital America 3.202% due 18/09/2020	3,400	3,403	0.31
5.139% due 07/01/2021	3,700	3,767	0.34	7.830% due 04/12/2023	5,350	6,116	0.55	Imperial Brands Finance PLC 2.950% due 21/07/2020	2,100	2,106	0.19
5.750% due 01/02/2021	900	937	0.08	Volkswagen Bank GmbH 1.159% due 01/08/2022	€ 2,600	3,014	0.27	Keurig Dr Pepper, Inc. 3.551% due 25/05/2021	5,600	5,723	0.5
General Motors Financial Co., Inc. 3.200% due 13/07/2020	2,200	2,208	0.20	Wells Fargo Bank N.A. 3.092% due 23/07/2021	\$ 3,600	3,604	0.32	Kraft Heinz Foods Co. 3.375% due 15/06/2021	2,400	2,441	0.22
4.157% due 15/01/2020	6,700	6,739	0.60	3.141% due 27/05/2022	4,200	4,210	0.38	Marriott International, Inc. 3.120% due 01/12/2020	3,200	3,213	0.29
Goldman Sachs Group, Inc. 3.274% due 23/02/2023	3,500	3,491	0.31	306,508 27.50			McDonald's Corp. 3.012% due 28/10/2021	3,900	3,904	0.35	
3.610% due 15/09/2020	3,800	3,837	0.34	INDUSTRIALS				MGM Resorts International 6.750% due 01/10/2020	390	409	0.04
3.696% due 26/04/2022	2,100	2,118	0.19	AbbVie, Inc. 3.375% due 14/11/2021	3,400	3,459	0.31	Microchip Technology, Inc. 3.922% due 01/06/2021	1,700	1,731	0.16
3.940% due 23/04/2021	3,200	3,249	0.29	Adani Ports & Special Economic Zone Ltd. 3.500% due 29/07/2020	4,200	4,228	0.38	Mondelez International, Inc. 3.000% due 07/05/2020	5,000	5,021	0.45
6.000% due 15/06/2020	2,000	2,067	0.19	Andeavor Logistics LP 5.500% due 15/10/2019	1,382	1,388	0.12	Mylan NV 3.750% due 15/12/2020	1,200	1,212	0.11
Harley-Davidson Financial Services, Inc. 3.022% due 21/05/2020	4,000	4,002	0.36	Anthem, Inc. 2.500% due 21/11/2020	2,600	2,606	0.23	NTT Finance Corp. 1.900% due 21/07/2021	1,800	1,785	0.16
3.460% due 02/03/2021	3,100	3,096	0.28	BAT Capital Corp. 3.118% due 14/08/2020	4,900	4,913	0.44	Oracle Corp. 1.900% due 15/09/2021	7,500	7,465	0.67
HSBC Bank Canada 3.300% due 28/11/2021	3,200	3,296	0.30	Bayer U.S. Finance LLC 2.979% due 25/06/2021	3,100	3,080	0.28	Pacific National Finance Pty. Ltd. 4.625% due 23/09/2020	1,650	1,684	0.15
HSBC Holdings PLC 3.086% due 11/09/2021	3,300	3,304	0.30	Broadcom Corp. 2.200% due 15/01/2021	500	496	0.04	Pernod Ricard S.A. 4.450% due 15/01/2022	3,100	3,245	0.29
3.120% due 18/05/2021	3,800	3,804	0.34	2.375% due 15/01/2020	3,700	3,694	0.33	Shire Acquisitions Investments Ireland DAC 1.900% due 23/09/2019	3,000	2,996	0.27
International Lease Finance Corp. 8.250% due 15/12/2020	4,515	4,873	0.44	Broadcom, Inc. 3.125% due 15/04/2021	2,700	2,718	0.24				
Jackson National Life Global Funding 2.897% due 15/10/2020	3,200	3,207	0.29								
JPMorgan Chase & Co. 3.480% due 25/04/2023	3,300	3,317	0.30								
4.000% due 01/03/2021	5,000	5,090	0.46								
JPMorgan Chase Bank N.A. 2.926% due 26/04/2021	8,000	8,011	0.72								
2.970% due 19/10/2020	3,200	3,203	0.29								
3.086% due 26/04/2021	3,050	3,068	0.27								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sky Ltd.			
2.625% due 16/09/2019	\$ 1,000	\$ 1,000	0.09
Southern Co.			
3.019% due 30/09/2020	3,200	3,201	0.29
Syngenta Finance NV			
3.698% due 24/04/2020	3,300	3,324	0.30
Takeda Pharmaceutical Co. Ltd.			
3.800% due 26/11/2020	2,500	2,546	0.23
United Technologies Corp.			
3.175% due 16/08/2021	3,800	3,802	0.34
Volkswagen Group of America Finance LLC			
3.475% due 12/11/2021	3,800	3,832	0.34
4.000% due 12/11/2021	3,800	3,924	0.35
		167,693	15.04

UTILITIES

American Electric Power Co., Inc.			
2.150% due 13/11/2020	2,300	2,295	0.20
AT&T, Inc.			
3.000% due 30/06/2022	300	305	0.03
3.547% due 15/07/2021	400	404	0.04
BG Energy Capital PLC			
4.000% due 15/10/2021	1,250	1,293	0.12
DTE Energy Co.			
2.400% due 01/12/2019	1,900	1,900	0.17
NextEra Energy Capital Holdings, Inc.			
2.921% due 21/08/2020	4,300	4,298	0.38
3.342% due 01/09/2020	4,400	4,451	0.40
Sempra Energy			
2.860% due 15/03/2021	4,000	3,985	0.36
Sinopec Group Overseas Development Ltd.			
2.500% due 28/04/2020	1,000	1,000	0.09
Verizon Communications, Inc.			
3.410% due 16/03/2022	2,700	2,742	0.24
		22,673	2.03
Total Corporate Bonds & Notes		496,874	44.57

U.S. GOVERNMENT AGENCIES

Fannie Mae			
0.000% due 25/04/2040 (b)(c)	278	238	0.02
1.000% due 25/01/2043	221	211	0.02
2.754% due 25/12/2036 - 25/03/2044	3,387	3,386	0.30
2.757% due 25/07/2037	53	52	0.01
2.814% due 25/09/2035	276	276	0.03
3.330% due 01/11/2023	5,123	5,359	0.48
3.682% due 01/07/2042 - 01/06/2043	86	87	0.01
3.732% due 01/09/2041	101	101	0.01
4.315% due 01/01/2035	14	14	0.00
4.530% due 01/12/2034	7	7	0.00
4.534% due 01/08/2035	217	229	0.02
4.561% due 01/07/2035	9	9	0.00
4.580% due 01/12/2034	32	33	0.00
4.607% due 01/05/2038	1,515	1,590	0.14
4.609% due 01/01/2035	8	8	0.00
4.710% due 01/01/2035	54	57	0.01
4.800% due 01/03/2035	2	2	0.00
Fannie Mae UMBS			
3.500% due 01/07/2047	66,359	68,805	6.17
4.000% due 01/06/2048	69,189	71,764	6.44
4.000% due 01/11/2048 (f)	86,307	89,260	8.01
4.500% due 01/08/2019 - 01/03/2021	19	20	0.00
5.000% due 01/02/2025 - 01/10/2031	2,010	2,125	0.19
5.500% due 01/02/2027 - 01/03/2028	17	18	0.00
6.000% due 01/04/2035 - 01/01/2041	2,157	2,446	0.22
6.500% due 01/12/2035 - 01/01/2036	16	19	0.00
Fannie Mae UMBS, TBA			
3.000% due 01/09/2049	3,000	3,021	0.27
3.500% due 01/08/2049	2,300	2,351	0.21
6.000% due 01/07/2049	1,000	1,095	0.10
Freddie Mac			
0.000% due 15/05/2037 (b)(c)	282	262	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.000% due 15/11/2026	\$ 7,024	\$ 7,024	0.63
2.714% due 15/02/2037	39	39	0.00
2.794% due 15/06/2041	2,026	2,028	0.18
2.844% due 15/09/2041	12	13	0.00
3.488% due 25/02/2045	136	136	0.01
4.000% due 01/08/2048 (f)	56,085	58,341	5.23
4.000% due 01/10/2048	1,840	1,906	0.17
4.521% due 01/09/2035	231	243	0.02
4.542% due 01/07/2035	29	31	0.00
4.734% due 01/12/2034	6	6	0.00
4.833% due 01/01/2035	6	6	0.00
4.885% due 01/01/2035	14	15	0.00
6.000% due 01/05/2022 - 01/12/2023	12	12	0.00
6.500% due 25/07/2043	113	133	0.01

Ginnie Mae			
2.953% due 20/06/2065	2,644	2,643	0.24
3.209% due 20/10/2065	724	725	0.07
3.309% due 20/05/2066	2,129	2,145	0.19
3.367% due 20/04/2066	3,159	3,197	0.29
3.524% due 20/07/2067	9,557	9,738	0.87
3.557% due 20/02/2062	52	52	0.01
3.625% due 20/06/2027	35	36	0.00
4.500% due 20/06/2048	2,071	2,167	0.20
5.000% due 20/12/2048 - 20/06/2049	20,869	21,917	1.97
5.000% due 20/02/2049 (f)	24,501	25,727	2.31
Ginnie Mae, TBA			
4.500% due 01/08/2049	28,500	29,693	2.66
5.000% due 01/07/2049	24,900	26,033	2.34
		446,851	40.08

U.S. TREASURY OBLIGATIONS

U.S. Treasury Inflation Protected Securities (d)			
0.125% due 15/04/2022 (f)	48,853	48,480	4.35
0.250% due 15/01/2025	7,551	7,562	0.68
0.375% due 15/07/2023 (f)(g)	45,783	46,168	4.14
0.625% due 15/04/2023 (f)(g)	67,067	67,872	6.09
0.875% due 15/01/2029 (f)(g)	16,696	17,581	1.57
		187,663	16.83

NON-AGENCY MORTGAGE-BACKED SECURITIES

American Home Mortgage Investment Trust			
4.213% due 25/10/2034	19	19	0.00
4.544% due 25/02/2045	52	53	0.01
Banc of America Mortgage Trust			
4.658% due 25/08/2034	1,006	1,044	0.09
4.689% due 25/07/2034	29	31	0.00
6.500% due 25/10/2031	5	5	0.00
BankUnited Trust			
2.704% due 25/09/2045	1,841	1,831	0.16
Bear Stearns Adjustable Rate Mortgage Trust			
4.236% due 25/11/2034	85	85	0.01
4.314% due 25/07/2034	206	203	0.02
4.427% due 25/01/2035	19	19	0.00
4.886% due 25/01/2034	16	17	0.00
Bear Stearns ALT-A Trust			
2.564% due 25/02/2034	101	103	0.01
4.355% due 25/12/2033	66	67	0.01
Citigroup Global Markets Mortgage Securities, Inc.			
7.000% due 25/12/2018	1	1	0.00
Citigroup Mortgage Loan Trust			
4.820% due 25/10/2035	38	39	0.00
Countrywide Alternative Loan Trust			
6.000% due 25/10/2033	14	15	0.00
Countrywide Home Loan Mortgage Pass-Through Trust			
4.280% due 25/11/2034	74	75	0.01
4.285% due 20/02/2035	55	55	0.01
Credit Suisse Mortgage Capital Certificates			
4.018% due 26/09/2047	57	57	0.01
European Loan Conduit			
0.750% due 26/10/2028	€ 2,901	3,302	0.30
Eurosail PLC			
1.739% due 13/06/2045	£ 6,818	8,655	0.78
FirstMac Mortgage Funding Trust			
2.418% due 08/03/2049	AUD 4,487	3,139	0.28
2.668% due 08/03/2049	8,000	5,586	0.50

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Great Hall Mortgages PLC			
2.532% due 18/06/2039	\$ 1,440	\$ 1,401	0.13
GS Mortgage Securities Corp. Trust			
3.980% due 10/02/2029	3,400	3,448	0.31
GSR Mortgage Loan Trust			
4.500% due 25/09/2035	212	218	0.02
Holmes Master Issuer PLC			
2.957% due 15/10/2054	3,011	3,009	0.27
IndyMac Mortgage Loan Trust			
2.884% due 25/04/2035	481	470	0.04
JPMorgan Chase Commercial Mortgage Securities Trust			
1.924% due 15/10/2045 (a)	12,151	552	0.05
Juno Eclipse Ltd.			
0.000% due 20/11/2022	€ 291	325	0.03
Merrill Lynch Mortgage Investors Trust			
2.654% due 25/11/2035	\$ 3	3	0.00
Morgan Stanley Mortgage Loan Trust			
4.533% due 25/10/2034	1,017	1,053	0.10
MortgageIT Trust			
3.044% due 25/02/2035	223	225	0.02
Mulcair Securities DAC			
0.695% due 24/04/2071	€ 4,600	5,248	0.47
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates			
2.684% due 25/12/2035	\$ 620	584	0.05
Pepper Residential Securities Trust			
2.511% due 16/09/2059	AUD 5,148	3,602	0.32
Prime Mortgage Trust			
2.804% due 25/02/2034	\$ 5	5	0.00
Sequoia Mortgage Trust			
2.593% due 20/06/2036	555	539	0.05
3.183% due 20/10/2027	6	6	0.00
Structured Adjustable Rate Mortgage Loan Trust			
4.054% due 25/01/2035	576	580	0.05
Structured Asset Mortgage Investments Trust			
2.640% due 19/07/2035	34	34	0.00
Taurus IT SRL			
1.188% due 18/02/2027	€ 1,182	1,345	0.12
Thornburg Mortgage Securities Trust			
3.084% due 25/04/2043	\$ 2	2	0.00
Towd Point Mortgage Funding PLC			
1.855% due 20/10/2051	£ 6,500	8,304	0.75
WaMu Mortgage Pass-Through Certificates Trust			
3.084% due 25/01/2045	\$ 1,051	1,044	0.09
3.904% due 25/06/2042	13	13	0.00
Wells Fargo Commercial Mortgage Trust			
1.933% due 15/10/2045 (a)	2,837	132	0.01
Wells Fargo Mortgage-Backed Securities Trust			
4.904% due 25/03/2035	1,651	1,707	0.15
4.973% due 25/12/2034	25	26	0.00
4.986% due 25/01/2035	31	32	0.00
		58,308	5.23

ASSET-BACKED SECURITIES

Adams Mill CLO Ltd.			
3.697% due 15/07/2026	4,178	4,181	0.37
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
3.424% due 25/10/2034	3,100	3,136	0.28
Cairn CLO BV			
0.650% due 20/10/2028	€ 3,000	3,426	0.31
Chesapeake Funding LLC			
3.230% due 15/08/2030	\$ 2,573	2,608	0.23
CIFC Funding Ltd.			
3.377% due 15/04/2027	5,200	5,197	0.47
Countrywide Asset-Backed Certificates			
3.454% due 25/11/2034	1,744	1,753	0.16
Credit Acceptance Auto Loan Trust			
3.470% due 17/05/2027	2,400	2,436	0.22
Credit Suisse First Boston Mortgage Securities Corp.			
3.024% due 25/01/2032	17	17	0.00
Evans Grove CLO Ltd.			
3.441% due 28/05/2028	3,900	3,879	0.35
Exeter Automobile Receivables Trust			
2.900% due 18/01/2022	1,173	1,174	0.11

Schedule of Investments Low Average Duration Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Figueroa CLO Ltd. 3.497% due 15/01/2027	\$ 3,472	\$ 3,469	0.31	SLM Student Loan Trust 2.670% due 25/10/2024	\$ 834	\$ 833	0.07	MUTUAL FUNDS			
Ford Credit Auto Owner Trust 2.440% due 15/01/2027	2,700	2,704	0.24	2.670% due 26/01/2026	3,717	3,705	0.33	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (e)	3,026,370	\$ 30,536	2.74
Fremont Home Loan Trust 3.109% due 25/04/2035	1,334	1,340	0.12	2.730% due 25/10/2029	3,228	3,194	0.29	EXCHANGE-TRADED FUNDS			
Gallatin CLO Ltd. 3.642% due 21/01/2028	3,600	3,597	0.32	3.080% due 25/04/2024	887	888	0.08	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (e)	734,360	74,530	6.69
Gracechurch Card Funding PLC 2.794% due 15/07/2022	4,300	4,301	0.39	South Carolina Student Loan Corp. 3.520% due 03/09/2024	596	600	0.05				
Morgan Stanley Home Equity Loan Trust 3.109% due 25/08/2035	644	647	0.06	Structured Asset Investment Loan Trust 3.379% due 25/10/2033	385	386	0.03				
Navient Student Loan Trust 2.704% due 26/07/2066	149	149	0.01	Structured Asset Securities Corp. Mortgage Loan Trust 3.079% due 25/11/2035	872	876	0.08				
Nelnet Student Loan Trust 2.634% due 23/08/2027	2,066	2,063	0.19	Venture CLO Ltd. 3.321% due 28/02/2026	3,940	3,929	0.35				
4.171% due 25/11/2024	3,307	3,309	0.30	Voya CLO Ltd. 3.300% due 25/07/2026	3,439	3,436	0.31	SHORT-TERM INSTRUMENTS			
Palmer Square CLO Ltd. 3.368% due 15/08/2026	2,992	2,981	0.27	Wells Fargo Home Equity Asset-Backed Securities Trust 2.664% due 25/05/2036	243	243	0.02	REPURCHASE AGREEMENTS (h)			
Palmer Square Loan Funding Ltd. 3.247% due 15/07/2026	3,296	3,277	0.29	WhiteHorse Ltd. 3.518% due 17/04/2027	4,000	3,994	0.36			8,109	0.73
RAAC Trust 2.884% due 25/03/2037	266	267	0.02	Zais CLO Ltd. 3.747% due 15/04/2028	3,400	3,407	0.31			8,109	0.73
Red & Black Auto Germany UG 0.124% due 15/01/2027	€ 3,994	4,569	0.41			93,212	8.36	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Silver Arrow Compartment 1.073% due 20/07/2023	£ 545	693	0.06	SOVEREIGN ISSUES				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	487,323	4,881	0.44
SLC Student Loan Trust 2.510% due 15/09/2026	\$ 1,666	1,663	0.15	Agence Francaise de Developpement 2.750% due 22/03/2021	6,600	6,686	0.60	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 1,424,842	127.81
2.520% due 15/03/2027	2,078	2,068	0.19	Japan Finance Organization for Municipalities 2.000% due 08/09/2020	6,700	6,685	0.60				
2.678% due 15/05/2023	2,820	2,817	0.25	Spain Government International Bond 4.000% due 30/04/2020	€ 8,900	10,507	0.94				
						23,878	2.14				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note September Futures	Short	09/2019	907	\$ (110)	(0.01)
Australia Government 10-Year Bond September Futures	Short	09/2019	83	(50)	(0.01)
Canada Government 10-Year Bond September Futures	Short	09/2019	77	(116)	(0.01)
Euro-Bund 10-Year Bond September Futures	Long	09/2019	246	698	0.06
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	257	(960)	(0.09)
Japan Government 10-Year Bond September Futures	Short	09/2019	36	(158)	(0.01)
U.S. Treasury 2-Year Note September Futures	Long	09/2019	844	1,072	0.10
U.S. Treasury 5-Year Note September Futures	Long	09/2019	2,805	3,554	0.32
U.S. Treasury 10-Year Note September Futures	Long	09/2019	190	41	0.00
United Kingdom Long Gilt September Futures	Short	09/2019	28	(23)	0.00
				\$ 3,948	0.35

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 145.500	23/08/2019	388	\$ 3	\$ 0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	108.000	23/08/2019	1,064	9	1	0.00
				\$ 12	\$ 1	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 3,949 0.35

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2020	\$ 1,300	\$ 53	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.250%	20/06/2028	\$ 19,600	\$ (1,595)	(0.14)
Receive	3-Month USD-LIBOR	2.500	20/12/2027	22,400	(1,764)	(0.16)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	18/09/2029	£ 19,000	(903)	(0.08)
Pay	6-Month JPY-LIBOR	0.100	20/03/2024	¥ 6,090,000	443	0.04
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	4,650,000	(865)	(0.08)
Pay	6-Month JPY-LIBOR	0.380	18/06/2028	90,000	19	0.00
Receive	28-Day MXN-TIE	8.683	27/11/2020	MXN 269,700	(177)	(0.01)
Pay	28-Day MXN-TIE	8.700	02/11/2020	161,200	108	0.01
Receive	28-Day MXN-TIE	8.720	13/11/2020	274,900	(209)	(0.02)
Pay	28-Day MXN-TIE	8.747	06/11/2020	735,100	478	0.04
Receive	28-Day MXN-TIE	8.855	03/12/2020	329,700	(262)	(0.02)
					\$ (4,727)	(0.42)
Total Centrally Cleared Financial Derivative Instruments					\$ (4,674)	(0.42)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus MXN	MXN 19.600	03/07/2019	5,300	\$ (46)	\$ (2)	0.00
HUS	Call - OTC USD versus MXN	20.300	18/07/2019	6,500	(54)	(4)	0.00
MYI	Call - OTC USD versus MXN	19.800	10/07/2019	2,650	(22)	(2)	0.00
	Call - OTC USD versus MXN	20.410	01/08/2019	4,800	(48)	(6)	0.00
					\$ (170)	\$ (14)	0.00

(1) Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 12,701	\$ 9,470	\$ 0	\$ (249)	\$ (249)	(0.02)
	07/2019	\$ 15,668	AUD 22,436	76	0	76	0.01
	07/2019	12,388	CAD 16,564	289	0	289	0.03
	08/2019	AUD 22,436	\$ 15,685	0	(77)	(77)	(0.01)
BPS	08/2019	€ 608	690	0	(5)	(5)	0.00
	07/2019	£ 6,685	8,479	0	(29)	(29)	0.00
	07/2019	\$ 129	TRY 764	2	0	2	0.00
	08/2019	ARS 31,152	\$ 698	1	0	1	0.00
	08/2019	£ 2,448	3,186	64	0	64	0.01
	08/2019	\$ 8,492	£ 6,685	29	0	29	0.00
	08/2019	5,677	¥ 618,100	79	0	79	0.01
	07/2019	CAD 5,321	\$ 3,969	0	(103)	(103)	(0.01)
CBK	07/2019	ARS 14,857	305	0	(31)	(31)	0.00
	07/2019	AUD 22,436	15,532	0	(212)	(212)	(0.02)
	07/2019	CAD 192	142	0	(5)	(5)	0.00
	07/2019	\$ 1,127	CAD 1,493	16	0	16	0.00
GLM	08/2019	£ 24,930	\$ 32,012	232	(15)	217	0.02
	08/2019	¥ 441,800	4,057	0	(57)	(57)	(0.01)
	08/2019	\$ 576	€ 511	8	0	8	0.00
	08/2019	12,828	£ 10,110	66	0	66	0.01
	07/2019	CAD 12,310	\$ 9,243	0	(177)	(177)	(0.02)
	08/2019	\$ 713	MXN 13,773	0	(1)	(1)	0.00
	07/2019	£ 4	\$ 5	0	0	0	0.00
	07/2019	\$ 299	ARS 14,857	37	0	37	0.00
JPM	07/2019	5,926	CAD 7,988	187	0	187	0.02
	07/2019	5,302	€ 4,663	9	0	9	0.00
	08/2019	£ 2	\$ 3	0	0	0	0.00
	07/2019	\$ 3,106	CAD 4,163	79	0	79	0.01
	08/2019	£ 4,157	\$ 5,328	26	0	26	0.00
	08/2019	¥ 817,500	7,515	0	(98)	(98)	(0.01)
	08/2019	\$ 11,477	¥ 1,233,400	8	0	8	0.00

Schedule of Investments Low Average Duration Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	09/2019	THB 3,921	\$ 124	\$ 0	\$ (4)	\$ (4)	0.00
SCX	07/2019	\$ 4	£ 3	0	0	0	0.00
TOR	07/2019	8,461	6,685	47	0	47	0.00
UAG	08/2019	MXN 11,118	\$ 575	0	0	0	0.00
	08/2019	€ 36,536	41,343	0	(412)	(412)	(0.04)
				\$ 1,255	\$ (1,475)	\$ (220)	(0.02)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 35,311	\$ 40,127	\$ 0	\$ (85)	\$ (85)	(0.01)
	08/2019	\$ 40,229	€ 35,311	85	0	85	0.01
BPS	07/2019	€ 34,564	\$ 39,300	0	(62)	(62)	(0.01)
	07/2019	\$ 85	€ 76	1	0	1	0.00
	08/2019	39,400	34,564	63	0	63	0.01
BRC	07/2019	39,349	35,184	718	0	718	0.06
CBK	07/2019	€ 35,311	\$ 40,131	0	(81)	(81)	(0.01)
	07/2019	\$ 599	€ 529	4	0	4	0.00
	08/2019	40,233	35,311	82	0	82	0.01
GLM	07/2019	97	85	0	0	0	0.00
MYI	07/2019	39,342	35,184	725	0	725	0.06
RBC	07/2019	84	74	0	0	0	0.00
RYL	07/2019	597	528	4	0	4	0.00
SCX	07/2019	€ 1,934	\$ 2,170	0	(32)	(32)	0.00
	07/2019	\$ 250	€ 220	1	0	1	0.00
SSB	07/2019	127	114	3	0	3	0.00
TOR	07/2019	39,343	35,184	725	0	725	0.07
				\$ 2,411	\$ (260)	\$ 2,151	0.19

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 3,071	£ 2,431	\$ 23	\$ 0	\$ 23	0.00
BPS	07/2019	£ 25,200	\$ 31,963	0	(109)	(109)	(0.01)
	08/2019	\$ 31,875	£ 25,092	110	0	110	0.01
BRC	07/2019	27,788	21,862	35	0	35	0.00
CBK	07/2019	£ 25,013	\$ 31,782	0	(53)	(53)	0.00
	07/2019	\$ 11,614	£ 9,166	51	0	51	0.00
	08/2019	31,831	25,013	53	0	53	0.01
GLM	07/2019	167	132	1	0	1	0.00
MYI	07/2019	1,173	928	8	0	8	0.00
SCX	07/2019	11,547	9,123	64	0	64	0.01
SSB	07/2019	11,325	8,963	82	0	82	0.01
UAG	07/2019	27,788	21,862	35	0	35	0.00
				\$ 462	\$ (162)	\$ 300	0.03

As at 30 June 2019, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	\$ 0	ILS 1	\$ 0	\$ 0	\$ 0	0.00
HUS	07/2019	12	45	1	0	1	0.00
MYI	07/2019	13	46	0	0	0	0.00
SOG	07/2019	13	46	0	0	0	0.00
				\$ 1	\$ 0	\$ 1	0.00

Total OTC Financial Derivative Instruments

\$ 2,218 0.20

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA 4.000% due 01/08/2049	\$ 132,545	\$ (136,959)	(12.28)
Total Securities Sold Short		\$ (136,959)	(12.28)
CERTIFICATES OF DEPOSIT			
Lloyds Bank Corporate Markets PLC 3.092% due 26/10/2020	3,300	3,310	0.30
Total Certificates of Deposit		\$ 3,310	0.30
Total Investments		\$ 1,292,686	115.96
Other Current Assets & Liabilities		\$ (177,880)	(15.96)
Net Assets		\$ 1,114,806	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Interest only security.

(b) Principal only security.

(c) Zero coupon security.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

(f) Securities with an aggregate fair value of \$240,429 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

(g) Securities with an aggregate fair value of \$28,846 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Cash of \$1,214 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$290 have been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Cash of \$7,967 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$350 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(h) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 2,509	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (2,563)	\$ 2,509	\$ 2,509	0.23
RDR	2.550	28/06/2019	01/07/2019	5,600	U.S. Treasury Notes 3.125% due 15/05/2021	(5,721)	5,600	5,601	0.50
Total Repurchase Agreements						\$ (8,284)	\$ 8,109	\$ 8,110	0.73

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 109,947	\$ 1,314,895	\$ 0	\$ 1,424,842
Deposits with Credit Institutions	0	3,310	0	3,310
Financial Derivative Instruments ⁽³⁾	3,949	(2,456)	0	1,493
Short Sales	0	(136,959)	0	(136,959)
Totals	\$ 113,896	\$ 1,178,790	\$ 0	\$ 1,292,686

Schedule of Investments Low Average Duration Fund (cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 110,857	\$ 1,551,560	\$ 5,008	\$ 1,667,425
Deposits with Credit Institutions	0	3,301	0	3,301
Financial Derivative Instruments ⁽³⁾	(7,735)	(498)	0	(8,233)
Short Sales	0	(31,712)	0	(31,712)
Totals	\$ 103,122	\$ 1,522,651	\$ 5,008	\$ 1,630,781

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
IND	2.600%	25/06/2019	25/07/2019	\$ (1,919)	\$ (1,920)	(0.17)
	2.650	13/06/2019	15/07/2019	(168,281)	(168,504)	(15.12)
SCX	2.590	14/05/2019	24/07/2019	(47,895)	(48,060)	(4.31)
	2.600	17/04/2019	17/07/2019	(16,041)	(16,128)	(1.45)
Total Reverse Repurchase Agreements					\$ (234,612)	(21.05)

Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BPG	2.580%	13/06/2019	25/07/2019	\$ (28,684)	\$ (28,721)	(2.58)
Total Sale-Buyback Transactions					\$ (28,721)	(2.58)

(1) Payable for sale-buyback transactions includes \$49 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 55	\$ 0	\$ 55
BPS	149	0	149
BRC	650	(730)	(80)
CBK	58	(350)	(292)
GLM	(177)	0	(177)
HUS	230	0	230
JPM	11	0	11
MYI	725	(750)	(25)
RYL	4	(30)	(26)
SCX	80	(10)	70
SSB	85	0	85
TOR	725	(540)	185
UAG	(377)	350	(27)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	58.51	54.20
Transferable securities dealt in on another regulated market	68.57	80.86
Other transferable securities & money market instruments	0.73	1.47
Financial derivative instruments dealt in on a regulated market	0.35	(0.63)
Centrally cleared financial derivative instruments	(0.42)	(0.13)
OTC financial derivative instruments	0.20	0.09
Securities sold short	(12.28)	(2.60)
Certificates of deposit	0.30	0.27
Reverse repurchase agreements	(21.05)	(17.41)
Sale-buyback financing transactions	(2.58)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	44.57	54.41
U.S. Government Agencies	40.08	51.73
U.S. Treasury Obligations	16.83	2.84
Non-Agency Mortgage-Backed Securities	5.23	4.00
Asset-Backed Securities	8.36	9.46
Sovereign Issues	2.14	2.49
Mutual Funds	2.74	2.46
Exchange-Traded Funds	6.69	6.07
Short-Term Instruments	0.73	2.52
Central Funds Used for Cash Management Purposes	0.44	0.55
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.35	(0.63)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.42)	(0.13)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.02)	0.05
Hedged Forward Foreign Currency Contracts	0.22	0.04
Securities Sold Short	(12.28)	(2.60)
Certificates of Deposit	0.30	0.27
Other Current Assets & Liabilities	(15.96)	(33.53)
Net Assets	100.00	100.00

Schedule of Investments Low Duration Global Investment Grade Credit Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Barclays Bank PLC 7.625% due 21/11/2022 (f) 10.179% due 12/06/2021	\$ 1,200 1,000	\$ 1,311 1,132	0.25 0.22	GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020	\$ 2,000	\$ 1,991	0.38
LOAN PARTICIPATIONS AND ASSIGNMENTS				Barclays PLC 2.375% due 06/10/2023 3.125% due 17/01/2024	£ 1,650 3,300	2,103 4,326	0.41 0.83	GE Capital UK Funding Unlimited Co. 4.375% due 31/07/2019	£ 1,000	1,276	0.25
Altran Technologies S.A. 3.000% due 20/03/2025	€ 1,321	\$ 1,510	0.29	BBVA Bancomer S.A. 4.375% due 10/04/2024 6.500% due 10/03/2021	\$ 200 2,500	209 2,634	0.04 0.51	General Motors Financial Co., Inc. 3.550% due 08/07/2022 3.640% due 30/06/2022 5.100% due 17/01/2024	\$ 500 100 600	509 100 642	0.10 0.02 0.12
Dell International LLC 4.410% due 07/09/2023	\$ 170	170	0.03	BGC Partners, Inc. 5.125% due 27/05/2021	1,100	1,137	0.22	Goldman Sachs Group, Inc. 0.132% due 16/12/2020 0.688% due 27/07/2021	€ 2,400 600	2,736 693	0.53 0.13
Delos Finance SARL 4.080% due 06/10/2023	500	500	0.10	Blackstone Property Partners Europe Holdings SARL 1.400% due 06/07/2022	€ 600	700	0.14	Groupe Bruxelles Lambert S.A. 1.875% due 19/06/2025	1,700	2,021	0.39
Fortress Investment Group LLC 4.402% due 27/12/2022	221	221	0.04	BNP Paribas S.A. 4.705% due 10/01/2025	\$ 4,000	4,294	0.83	Grupo Aval Ltd. 4.750% due 26/09/2022	\$ 700	726	0.14
HCA, Inc. 4.330% due 13/03/2025	119	119	0.02	BOC Aviation Ltd. 2.375% due 15/09/2021 2.750% due 18/09/2022 3.500% due 10/10/2024	1,800 800 1,000	1,781 799 1,017	0.34 0.15 0.20	Horse Gallop Finance Ltd. 3.250% due 30/05/2022	500	506	0.10
Las Vegas Sands LLC 4.152% due 27/03/2025	289	287	0.06	Brixmor Operating Partnership LP 3.629% due 01/02/2022	1,700	1,701	0.33	HSBC Holdings PLC 3.950% due 18/05/2024	3,000	3,140	0.61
Ortho-Clinical Diagnostics S.A. 5.680% due 30/06/2025	95	91	0.02	CaixaBank S.A. 2.375% due 01/02/2024	€ 900	1,098	0.21	HSBC USA, Inc. 2.350% due 05/03/2020	200	200	0.04
RPI Finance Trust 4.402% due 27/03/2023	94	94	0.02	Cantor Fitzgerald LP 6.500% due 17/06/2022 7.875% due 15/10/2019	\$ 850 4,000	915 4,052	0.18 0.78	ICICI Bank Ltd. 5.750% due 16/11/2020	1,900	1,972	0.38
		2,992	0.58	Castellum AB 2.125% due 20/11/2023	€ 1,400	1,690	0.33	Industrial & Commercial Bank of China Ltd. 0.240% due 12/10/2020	€ 2,000	2,278	0.44
CORPORATE BONDS & NOTES				Cetin Finance BV 1.423% due 06/12/2021	1,200	1,408	0.27	ING Bank NV 5.800% due 25/09/2023	\$ 700	775	0.15
BANKING & FINANCE				China Evergrande Group 6.250% due 28/06/2021 7.000% due 23/03/2020	\$ 900 900	866 910	0.17 0.18	ING Groep NV 1.000% due 20/09/2023	€ 2,000	2,352	0.45
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 300	346	0.07	Citibank N.A. 3.123% due 20/05/2022	2,500	2,504	0.48	International Lease Finance Corp. 8.625% due 15/01/2022	\$ 200	228	0.04
Aegon Bank NV 0.625% due 21/06/2024	2,300	2,640	0.51	CMHI Finance BVI Co. Ltd. 4.375% due 06/08/2023	1,100	1,160	0.22	Intesa Sanpaolo SpA 3.125% due 14/07/2022 3.375% due 12/01/2023	1,600 1,300	1,584 1,296	0.31 0.25
AerCap Ireland Capital DAC 3.950% due 01/02/2022 4.250% due 01/07/2020 4.450% due 16/12/2021	\$ 500 200 1,400	515 203 1,454	0.10 0.04 0.28	Cooperatieve Rabobank UA 6.875% due 19/03/2020 (f)	€ 1,000	1,195	0.23	JPMorgan Chase & Co. 2.550% due 29/10/2020 2.776% due 25/04/2023 3.003% due 09/03/2021 3.482% due 23/07/2024	500 5,000 400 700	501 5,051 401 703	0.10 0.97 0.08 0.14
AIA Group Ltd. 2.907% due 20/09/2021	200	200	0.04	Country Garden Holdings Co. Ltd. 7.500% due 09/03/2020	\$ 900	918	0.18	Kennedy Wilson Europe Real Estate Ltd. 3.950% due 30/06/2022	£ 1,400	1,825	0.35
Air Lease Corp. 2.125% due 15/01/2020	255	254	0.05	CPI Property Group S.A. 1.450% due 14/04/2022 4.750% due 08/03/2023	€ 600 \$ 1,000	694 1,036	0.13 0.20	Kilroy Realty LP 3.450% due 15/12/2024	\$ 800	824	0.16
Alexandria Real Estate Equities, Inc. 3.900% due 15/06/2023	1,200	1,259	0.24	Credit Suisse Group AG 2.997% due 14/12/2023 3.574% due 09/01/2023	3,500 500	3,532 511	0.68 0.10	KSA Sukuk Ltd. 2.894% due 20/04/2022	1,100	1,114	0.21
Alleghany Corp. 5.625% due 15/09/2020	400	415	0.08	Credit Suisse Group Funding Guernsey Ltd. 3.125% due 10/12/2020 3.800% due 15/09/2022 3.800% due 09/06/2023	300 850 400	302 882 415	0.06 0.17 0.08	Lloyds Bank PLC 3.055% due 07/05/2021	1,800	1,800	0.35
Ambac LSNI LLC 7.319% due 12/02/2023	89	91	0.02	Crown Castle International Corp. 3.400% due 15/02/2021	1,300	1,318	0.25	Lloyds Banking Group PLC 2.907% due 07/11/2023 4.050% due 16/08/2023	1,900 1,000	1,904 1,045	0.37 0.20
American Tower Corp. 5.900% due 01/11/2021	300	323	0.06	Danske Bank A/S 3.496% due 12/09/2023	2,100	2,041	0.39	LoanCore Capital Markets LLC 6.875% due 01/06/2020	630	627	0.12
Assurant, Inc. 4.200% due 27/09/2023	1,500	1,561	0.30	Deutsche Bank AG 3.150% due 22/01/2021 3.567% due 13/07/2020 3.855% due 04/02/2021 4.250% due 14/10/2021	2,500 3,700 500 2,000	2,482 3,677 496 2,028	0.48 0.71 0.10 0.39	Logicor Financing SARL 0.500% due 30/04/2021	€ 1,700	1,953	0.38
Athene Global Funding 3.732% due 20/04/2020	1,800	1,809	0.35	FCE Bank PLC 1.875% due 24/06/2021	€ 300	350	0.07	Marsh & McLennan Cos., Inc. 3.500% due 29/12/2020	\$ 200	203	0.04
Aviation Capital Group LLC 7.125% due 15/10/2020	2,200	2,328	0.45	Flagstar Bancorp, Inc. 6.125% due 15/07/2021	\$ 600	633	0.12	Metropolitan Life Global Funding 0.375% due 09/04/2024	€ 2,100	2,421	0.47
Axis Bank Ltd. 3.250% due 21/05/2020	500	501	0.10	Ford Motor Credit Co. LLC 3.006% due 02/11/2020 3.021% due 06/03/2024 3.273% due 24/09/2020 3.365% due 12/08/2019 3.408% due 05/04/2021	1,900 € 400 \$ 2,800 200 700	1,882 483 2,798 200 691	0.36 0.09 0.54 0.04 0.13	Mitsubishi UFJ Financial Group, Inc. 3.446% due 26/07/2023	\$ 3,000	3,007	0.58
Banco BTG Pactual S.A. 5.500% due 31/01/2023	400	416	0.08	Fortress Transportation & Infrastructure Investors LLC 6.750% due 15/03/2022	100	104	0.02	Mitsubishi UFJ Lease & Finance Co. Ltd. 3.406% due 28/02/2022	2,300	2,349	0.45
Banco Santander Chile 3.380% due 25/07/2020	1,200	1,203	0.23	Freedom Mortgage Corp. 10.750% due 01/04/2024	1,400	1,309	0.25	Mitsubishi UFJ Trust & Banking Corp. 2.650% due 19/10/2020	200	201	0.04
Banco Santander Mexico S.A. 4.125% due 09/11/2022	1,500	1,543	0.30	GE Capital European Funding Unlimited Co. 0.069% due 21/01/2020	€ 600	684	0.13	Morgan Stanley 0.637% due 26/07/2024	€ 2,800	3,224	0.62
Banco Santander Rio S.A. 25.500% due 17/07/2019	ARS 54,600	1,246	0.24					MUFG Bank Ltd. 3.200% due 26/02/2023	\$ 1,450	1,487	0.29
Banco Santander S.A. 3.125% due 23/02/2023	\$ 1,400	1,421	0.27					Multibank, Inc. 4.375% due 09/11/2022	200	205	0.04
Bank Mandiri Persero Tbk PT 3.750% due 11/04/2024	1,100	1,122	0.22					Nationale-Nederlanden Bank NV 0.375% due 31/05/2023	€ 300	345	0.07
Bank of America Corp. 0.491% due 07/02/2022	€ 2,400	2,752	0.53					Nationwide Building Society 3.622% due 26/04/2023 3.766% due 08/03/2024	\$ 700 800	713 817	0.14 0.16
Bank of New York Mellon Corp. 2.300% due 11/09/2019 2.600% due 17/08/2020	\$ 100 50	100 50	0.02 0.01								
Bank Rakyat Indonesia Persero Tbk PT 4.625% due 20/07/2023	700	735	0.14								
Banque Federative du Credit Mutuel S.A. 3.750% due 20/07/2023	200	210	0.04								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Natwest Markets PLC				Volkswagen Financial Services NV				China Mengniu Dairy Co. Ltd.			
0.080% due 02/03/2020	€ 2,500	\$ 2,850	0.55	1.875% due 07/09/2021	£ 1,300	\$ 1,663	0.32	4.250% due 07/08/2023	\$ 600	\$ 629	0.12
NaviEnt Corp.				Voyager Aviation Holdings LLC				China Resources Gas Group Ltd.			
5.875% due 25/03/2021	\$ 25	26	0.01	8.500% due 15/08/2021	\$ 100	102	0.02	4.500% due 05/04/2022	300	314	0.06
8.000% due 25/03/2020	550	571	0.11	Washington Prime Group LP				Christian Dior SE			
NE Property BV				3.850% due 01/04/2020	327	325	0.06	0.750% due 24/06/2021	€ 600	691	0.13
2.625% due 22/05/2023	€ 300	351	0.07	5.950% due 15/08/2024	500	476	0.09	CNPC General Capital Ltd.			
Nissan Motor Acceptance Corp.				Wells Fargo & Co.				2.700% due 25/11/2019	\$ 700	701	0.13
3.016% due 21/09/2021	\$ 3,600	3,600	0.69	3.465% due 11/02/2022	100	101	0.02	Comcast Corp.			
3.487% due 13/01/2022	900	901	0.17	3.550% due 29/09/2025	1,300	1,359	0.26	3.700% due 15/04/2024	1,500	1,593	0.31
Protective Life Global Funding				Wells Fargo Bank N.A.				Constellation Brands, Inc.			
2.700% due 25/11/2020	150	151	0.03	2.897% due 27/05/2022	1,100	1,111	0.21	2.650% due 07/11/2022	2,400	2,410	0.46
QNB Finance Ltd.				2.900% due 25/03/2020	2,800	2,803	0.54	3.218% due 15/11/2021	1,800	1,801	0.35
3.500% due 28/03/2024	1,100	1,122	0.22	3.092% due 23/07/2021	1,400	1,402	0.27	Continental Airlines Pass-Through Trust			
3.885% due 12/02/2020	3,900	3,910	0.75	3.102% due 22/10/2021	700	701	0.14	7.250% due 10/05/2021	170	173	0.03
Reliance Standard Life Global Funding				3.141% due 27/05/2022	600	601	0.12	CRH America, Inc.			
3.050% due 20/01/2021	200	202	0.04	3.550% due 14/08/2023	1,400	1,462	0.28	5.750% due 15/01/2021	700	732	0.14
Royal Bank of Scotland Group PLC				3.625% due 22/10/2021	700	720	0.14	CSN Resources S.A.			
2.000% due 08/03/2023	€ 500	588	0.11	Weyerhaeuser Co.				7.625% due 13/02/2023	400	423	0.08
3.498% due 15/05/2023	\$ 900	910	0.18	4.700% due 15/03/2021	300	309	0.06	CVS Health Corp.			
6.000% due 19/12/2023	800	872	0.17			224,321	43.30	3.700% due 09/03/2023	300	310	0.06
6.400% due 21/10/2019	100	101	0.02					DAE Funding LLC			
Santander UK Group Holdings PLC				INDUSTRIALS				4.000% due 01/08/2020	700	702	0.14
4.796% due 15/11/2024	1,600	1,701	0.33	21Vianet Group, Inc.				5.250% due 15/11/2021	700	729	0.14
Santander UK PLC				7.875% due 15/10/2021	300	309	0.06	Daimler Finance North America LLC			
2.375% due 16/03/2020	100	100	0.02	AA Bond Co. Ltd.				3.403% due 22/02/2022	2,300	2,315	0.45
3.178% due 15/11/2021	1,300	1,304	0.25	2.750% due 31/07/2043	£ 900	1,048	0.20	Dell International LLC			
SBA Tower Trust				Activision Blizzard, Inc.				5.450% due 15/06/2023	2,300	2,480	0.48
2.877% due 15/07/2046	900	903	0.17	2.300% due 15/09/2021	\$ 100	100	0.02	DISH DBS Corp.			
Sberbank of Russia Via SB Capital S.A.				Air Canada Pass-Through Trust				6.750% due 01/06/2021	1,300	1,367	0.26
6.125% due 07/02/2022	2,500	2,659	0.51	3.750% due 15/06/2029	855	896	0.17	Dongfeng Motor Hong Kong International Co. Ltd.			
Shriram Transport Finance Co. Ltd.				5.375% due 15/11/2022	866	895	0.17	1.150% due 23/10/2021	€ 2,400	2,789	0.54
5.700% due 27/02/2022	700	711	0.14	ALROSA Finance S.A.				DXC Technology Co.			
5.950% due 24/10/2022	900	915	0.18	4.650% due 09/04/2024	400	415	0.08	3.470% due 01/03/2021	\$ 3,462	3,462	0.67
SL Green Realty Corp.				Altice Financing S.A.				Eastern Creation Investment Holdings Ltd.			
4.500% due 01/12/2022	2,900	3,046	0.59	5.250% due 15/02/2023	€ 1,800	2,115	0.41	2.750% due 26/09/2020	2,000	2,002	0.39
SLM Corp.				Andeavor Logistics LP				Enable Oklahoma Intrastate Transmission LLC			
5.125% due 05/04/2022	700	696	0.13	5.500% due 15/10/2019	\$ 1,600	1,608	0.31	6.250% due 15/03/2020	2,425	2,480	0.48
SMBC Aviation Capital Finance DAC				AP Moller - Maersk A/S				Enbridge, Inc.			
2.650% due 15/07/2021	1,400	1,400	0.27	3.750% due 22/09/2024	2,000	2,028	0.39	2.984% due 10/01/2020	924	924	0.18
3.000% due 15/07/2022	1,200	1,216	0.23	Arrow Electronics, Inc.				3.110% due 15/06/2020	1,800	1,805	0.35
3.550% due 15/04/2024	3,330	3,429	0.66	3.500% due 01/04/2022	1,580	1,606	0.31	Energy Transfer Partners LP			
4.125% due 15/07/2023	800	838	0.16	AutoNation, Inc.				5.750% due 01/09/2020	1,500	1,542	0.30
Springleaf Finance Corp.				5.500% due 01/02/2020	2,185	2,217	0.43	Equifax, Inc.			
8.250% due 15/12/2020	800	861	0.17	Bacardi Ltd.				3.388% due 15/08/2021	2,200	2,195	0.42
Standard Chartered PLC				4.500% due 15/01/2021	2,291	2,345	0.45	ERAC USA Finance LLC			
4.247% due 20/01/2023	600	620	0.12	Baidu, Inc.				5.250% due 01/10/2020	3,320	3,434	0.66
State Bank of India				3.875% due 29/09/2023	700	726	0.14	Eurofins Scientific SE			
3.539% due 06/04/2020	2,800	2,807	0.54	BAT International Finance PLC				2.125% due 25/07/2024	€ 600	683	0.13
Stearns Holdings LLC				2.750% due 15/06/2020	1,900	1,905	0.37	Flex Ltd.			
9.375% due 15/08/2020	602	575	0.11	Bayer U.S. Finance LLC				4.750% due 15/06/2025	\$ 1,600	1,660	0.32
Sumitomo Mitsui Trust Bank Ltd.				3.420% due 15/12/2023	937	921	0.18	Florida Gas Transmission Co. LLC			
1.950% due 19/09/2019	1,600	1,598	0.31	Bluescope Finance Americas LLC				5.450% due 15/07/2020	600	616	0.12
Sunac China Holdings Ltd.				4.625% due 25/05/2023	2,900	3,032	0.58	Fortune Brands Home & Security, Inc.			
8.375% due 15/01/2021	900	932	0.18	Brambles USA, Inc.				4.000% due 21/09/2023	2,700	2,844	0.55
Synchrony Financial				5.350% due 01/04/2020	1,000	1,023	0.20	Fresenius Medical Care U.S. Finance, Inc.			
4.375% due 19/03/2024	600	629	0.12	Bristol-Myers Squibb Co.				5.625% due 31/07/2019	5,039	5,049	0.97
TP ICAP PLC				2.905% due 16/05/2022	1,200	1,203	0.23	GATX Corp.			
5.250% due 26/01/2024	£ 1,750	2,331	0.45	Broadcom, Inc.				3.285% due 05/11/2021	800	797	0.15
UBS AG				3.125% due 15/04/2021	1,300	1,309	0.25	Geely Automobile Holdings Ltd.			
2.450% due 01/12/2020	\$ 2,450	2,454	0.47	3.125% due 15/10/2022	1,400	1,409	0.27	3.625% due 25/01/2023	200	201	0.04
7.625% due 17/08/2022 (f)	2,900	3,254	0.63	Buzzi Unicem SpA				General Electric Co.			
UBS Group Funding Switzerland AG				2.125% due 28/04/2023	€ 400	475	0.09	4.650% due 17/10/2021	1,000	1,042	0.20
2.859% due 15/08/2023	300	303	0.06	CA, Inc.				General Mills, Inc.			
2.950% due 24/09/2020	500	503	0.10	5.375% due 01/12/2019	\$ 441	445	0.09	3.141% due 16/04/2021	500	500	0.10
4.377% due 14/04/2021	500	512	0.10	Campbell Soup Co.				General Motors Co.			
UniCredit SpA				3.040% due 15/03/2021	600	599	0.12	3.365% due 07/08/2020	100	100	0.02
7.830% due 04/12/2023	2,300	2,629	0.51	Cenovus Energy, Inc.				Glencore Funding LLC			
Vanke Real Estate Hong Kong Co. Ltd.				3.800% due 15/09/2023	1,500	1,544	0.30	4.125% due 12/03/2024	700	727	0.14
3.950% due 23/12/2019	1,708	1,718	0.33	Central Nippon Expressway Co. Ltd.				Harris Corp.			
4.150% due 18/04/2023	1,900	1,953	0.38	2.849% due 03/03/2022	700	708	0.14	2.700% due 27/04/2020	50	50	0.01
VEREIT Operating Partnership LP				Charter Communications Operating LLC				HCA, Inc.			
4.125% due 01/06/2021	200	205	0.04	3.579% due 23/07/2020	400	404	0.08	5.875% due 15/03/2022	500	547	0.11
Volkswagen Financial Services AG				4.464% due 23/07/2022	400	420	0.08	6.500% due 15/02/2020	400	409	0.08
0.625% due 01/04/2022	€ 1,200	1,379	0.27								

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Holcim U.S. Finance SARL & Cie SCS				Southern Co.				Edison International			
6.000% due 30/12/2019	\$ 3,248	\$ 3,293	0.64	3.019% due 30/09/2020	\$ 150	\$ 150	0.03	2.125% due 15/04/2020	\$ 450	\$ 448	0.09
Huntsman International LLC				Spirit AeroSystems, Inc.				Evergy, Inc.			
5.125% due 15/11/2022	1,326	1,403	0.27	3.850% due 15/06/2026	500	502	0.10	5.292% due 15/06/2022	505	540	0.10
Hyundai Capital America				Sprint Spectrum Co. LLC				Exelon Corp.			
3.202% due 18/09/2020	2,700	2,702	0.52	3.360% due 20/03/2023	675	677	0.13	2.850% due 15/06/2020	1,050	1,053	0.20
3.396% due 03/04/2020	400	401	0.08	Standard Industries, Inc.				5.150% due 01/12/2020	750	773	0.15
IHS Markit Ltd.				5.375% due 15/11/2024	50	52	0.01	FirstEnergy Corp.			
5.000% due 01/11/2022	300	319	0.06	Suntory Holdings Ltd.				2.850% due 15/07/2022	100	101	0.02
Incitec Pivot Finance LLC				2.550% due 29/09/2019	600	600	0.12	Gazprom Neft OAO Via GPN Capital S.A.			
6.000% due 10/12/2019	1,500	1,520	0.29	Syngenta Finance NV				4.375% due 19/09/2022	200	204	0.04
International Business Machines Corp.				3.698% due 24/04/2020	3,900	3,928	0.76	Gazprom OAO Via Gaz Capital S.A.			
3.000% due 15/05/2024	1,300	1,336	0.26	4.441% due 24/04/2023	400	416	0.08	2.250% due 22/11/2024	€ 500	593	0.11
International Flavors & Fragrances, Inc.				4.892% due 24/04/2025	200	209	0.04	2.949% due 24/01/2024	4,000	4,887	0.94
3.400% due 25/09/2020	2,800	2,829	0.55	Tencent Holdings Ltd.				3.125% due 17/11/2023	400	493	0.09
JT International Financial Services BV				2.985% due 19/01/2023	1,900	1,916	0.37	6.510% due 07/03/2022	\$ 100	108	0.02
3.500% due 28/09/2023	1,200	1,248	0.24	3.280% due 11/04/2024	200	204	0.04	Iberdrola Finance Ireland DAC			
Kansas City Southern				Teva Pharmaceutical Finance Co. BV				5.000% due 11/09/2019	2,595	2,606	0.50
2.350% due 15/05/2020	300	299	0.06	3.650% due 10/11/2021	2,600	2,512	0.48	IPALCO Enterprises, Inc.			
Kinetic Concepts, Inc.				Teva Pharmaceutical Finance Netherlands BV				3.450% due 15/07/2020	1,895	1,907	0.37
12.500% due 01/11/2021	100	110	0.02	3.250% due 15/04/2022	€ 350	394	0.08	Majapahit Holding BV			
Kraft Heinz Foods Co.				Time Warner Cable LLC				7.750% due 20/01/2020	1,500	1,546	0.30
3.115% due 10/02/2021	1,600	1,597	0.31	5.000% due 01/02/2020	\$ 1,575	1,596	0.31	Mega Advance Investments Ltd.			
3.500% due 15/07/2022	1,790	1,833	0.35	Toyota Industries Corp.				5.000% due 12/05/2021	1,400	1,455	0.28
Marks & Spencer PLC				3.110% due 12/03/2022	1,900	1,934	0.37	Metropolitan Edison Co.			
6.125% due 02/12/2019	£ 1,000	1,298	0.25	Toyota Motor Corp.				3.500% due 15/03/2023	300	310	0.06
Martin Marietta Materials, Inc.				2.157% due 02/07/2022 (b)	1,300	1,300	0.25	Midwest Connector Capital Co. LLC			
3.173% due 22/05/2020	\$ 900	900	0.17	Tyson Foods, Inc.				3.625% due 01/04/2022	1,300	1,332	0.26
MGM Resorts International				3.900% due 28/09/2023	1,700	1,793	0.35	Mississippi Power Co.			
6.750% due 01/10/2020	1,300	1,362	0.26	Ubisoft Entertainment S.A.				2.961% due 27/03/2020	1,500	1,500	0.29
Microchip Technology, Inc.				1.289% due 30/01/2023	€ 1,700	1,968	0.38	NGPL PipeCo LLC			
3.922% due 01/06/2021	2,400	2,444	0.47	UCB S.A.				4.375% due 15/08/2022	1,000	1,035	0.20
Midcontinent Express Pipeline LLC				1.875% due 02/04/2022	2,000	2,372	0.46	Niagara Mohawk Power Corp.			
6.700% due 15/09/2019	750	757	0.15	VMware, Inc.				4.881% due 15/08/2019	800	802	0.15
Newell Brands, Inc.				2.950% due 21/08/2022	\$ 1,656	1,670	0.32	Nippon Telegraph & Telephone Corp.			
4.200% due 01/04/2026	1,300	1,293	0.25	Volkswagen Group of America Finance LLC				2.150% due 26/02/2020	400	400	0.08
Norfolk Southern Railway Co.				4.000% due 12/11/2021	2,700	2,788	0.54	Novatek OAO via Novatek Finance DAC			
9.750% due 15/06/2020	1,000	1,070	0.21	Wabtec Corp.				4.422% due 13/12/2022	400	410	0.08
NXP BV				3.710% due 15/09/2021	2,800	2,793	0.54	ONEOK, Inc.			
4.125% due 01/06/2021	700	718	0.14	Walt Disney Co.				7.500% due 01/09/2023	2,418	2,833	0.55
Owens Corning				5.650% due 15/08/2020	200	208	0.04	Pennsylvania Electric Co.			
4.200% due 15/12/2022	1,500	1,562	0.30	West Fraser Timber Co. Ltd.				5.200% due 01/04/2020	1,700	1,730	0.33
Pacific National Finance Pty. Ltd.				4.350% due 15/10/2024	200	208	0.04	Petronas Global Sukuk Ltd.			
4.625% due 23/09/2020	200	204	0.04	WestJet Airlines Ltd.				2.707% due 18/03/2020	500	501	0.10
Park Aerospace Holdings Ltd.				3.500% due 16/06/2021	700	704	0.14	Plains All American Pipeline LP			
5.250% due 15/08/2022	3,400	3,598	0.69	Williams Cos., Inc.				2.600% due 15/12/2019	1,900	1,899	0.37
Penske Truck Leasing Co. LP				7.875% due 01/09/2021	385	427	0.08	5.750% due 15/01/2020	1,100	1,116	0.22
3.200% due 15/07/2020	750	754	0.14	Woodside Finance Ltd.				PPL WEM Ltd.			
3.450% due 01/07/2024	1,500	1,547	0.30	4.600% due 10/05/2021	500	515	0.10	5.375% due 01/05/2021	1,300	1,346	0.26
3.650% due 29/07/2021	2,500	2,557	0.49	Wyndham Destinations, Inc.				Sempra Energy			
4.125% due 01/08/2023	1,200	1,263	0.24	4.250% due 01/03/2022	900	916	0.18	2.900% due 01/02/2023	280	283	0.05
Pernod Ricard S.A.				ZF North America Capital, Inc.				Sprint Communications, Inc.			
4.450% due 15/01/2022	300	314	0.06	4.000% due 29/04/2020	2,000	2,010	0.39	7.000% due 15/08/2020	100	104	0.02
Petroleos Mexicanos				4.500% due 29/04/2022	613	625	0.12	Sprint Corp.			
2.500% due 21/08/2021	€ 2,400	2,744	0.53	Zimmer Biomet Holdings, Inc.				7.125% due 15/06/2024	25	27	0.01
Pioneer Natural Resources Co.				3.169% due 19/03/2021	3,400	3,398	0.66	7.250% due 15/09/2021	1,100	1,171	0.23
3.450% due 15/01/2021	\$ 300	304	0.06	Zoetis, Inc.				State Grid Overseas Investment Ltd.			
7.500% due 15/01/2020	700	718	0.14	2.960% due 20/08/2021	2,100	2,085	0.40	2.250% due 04/05/2020	300	300	0.06
QVC, Inc.						185,640	35.83	3.750% due 02/05/2023	1,300	1,356	0.26
5.125% due 02/07/2022	500	521	0.10	UTILITIES				Tallgrass Energy Partners LP			
Rockies Express Pipeline LLC				Alabama Power Co.				4.750% due 01/10/2023	300	305	0.06
5.625% due 15/04/2020	900	919	0.18	3.375% due 01/10/2020	279	283	0.05	Vistra Operations Co. LLC			
Ryder System, Inc.				AT&T, Inc.				3.550% due 15/07/2024	2,000	2,014	0.39
2.875% due 01/06/2022	300	304	0.06	3.270% due 01/06/2021	5,800	5,831	1.13			47,636	9.20
Safran S.A.				BG Energy Capital PLC				Total Corporate Bonds & Notes			457,597 88.33
0.227% due 28/06/2021	€ 2,800	3,188	0.61	4.000% due 15/10/2021	605	626	0.12	U.S. GOVERNMENT AGENCIES			
Sands China Ltd.				British Telecommunications PLC				Fannie Mae UMBS, TBA			
4.600% due 08/08/2023	\$ 5,900	6,213	1.20	4.500% due 04/12/2023	600	643	0.12	3.500% due 01/08/2049	26,300	26,884	5.19
SEB S.A.				British Transco International Finance BV				U.S. TREASURY OBLIGATIONS			
2.375% due 25/11/2022	€ 100	121	0.02	0.000% due 04/11/2021 (c)	450	424	0.08	U.S. Treasury Inflation Protected Securities (d)			
Seven & i Holdings Co. Ltd.				Centrais Eletricas Brasileiras S.A.				0.125% due 15/07/2024	1,216	1,214	0.23
3.350% due 17/09/2021	\$ 3,400	3,475	0.67	6.875% due 30/07/2019	600	602	0.12	0.375% due 15/07/2025	345	349	0.07
Shire Acquisitions Investments Ireland DAC				Duquesne Light Holdings, Inc.							
1.900% due 23/09/2019	800	799	0.15	6.400% due 15/09/2020	1,667	1,739	0.34				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.500% due 15/04/2024 (g)	\$ 6,281	\$ 6,361	1.23	Morgan Stanley ABS Capital, Inc. Trust				United Kingdom Gilt			
0.625% due 15/04/2023 (g)	19,133	19,362	3.74	2.714% due 25/12/2035	\$ 799	\$ 796	0.15	2.000% due 22/07/2020	£ 1,000	\$ 1,290	0.25
0.625% due 15/01/2026	742	760	0.15	SBA Tower Trust						15,066	2.91
0.750% due 15/07/2028	2,952	3,077	0.59	2.898% due 15/10/2044	100	100	0.02				
U.S. Treasury Notes						1,931	0.37	SHARES			
1.250% due 31/10/2021	8,000	7,912	1.53					MUTUAL FUNDS			
2.000% due 31/05/2024 (g)	3,700	3,744	0.72	SOVEREIGN ISSUES				PIMCO Specialty Funds			
2.250% due 15/04/2022	12,200	12,373	2.39	Argentina Government International Bond				Ireland p.l.c. - PIMCO			
2.375% due 15/03/2022 (g)	8,500	8,653	1.67	63.705% due 21/06/2020 (a)	ARS 5,768	133	0.03	China Bond Fund (e)	5,163	60	0.01
2.500% due 31/05/2020 (g)	46,800	47,010	9.07	Australia Government International Bond							
2.625% due 15/05/2021 (g)	12,700	12,898	2.49	1.750% due 21/11/2020	AUD 3,300	2,340	0.45	PAR			
		123,713	23.88	2.750% due 21/10/2019	435	307	0.06	(000S)			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Autonomous Community of Catalonia	€ 900	1,109	0.21	SHORT-TERM INSTRUMENTS			
GSR Mortgage Loan Trust				Canada Government International Bond				REPURCHASE AGREEMENTS (h)			
4.500% due 25/09/2035	5	5	0.00	0.750% due 01/09/2020	CAD 1,400	1,060	0.21			1,115	0.22
Morgan Stanley Mortgage Loan Trust				Export-Import Bank of India				Total Short-Term Instruments		1,115	0.22
4.594% due 25/11/2034	19	20	0.01	3.875% due 02/10/2019	\$ 400	401	0.08	SHARES			
6.362% due 25/09/2034	813	916	0.18	Italy Buoni Poliennali Del Tesoro	€ 170	203	0.04	CENTRAL FUNDS USED FOR CASH			
WaMu Mortgage Pass-Through Certificates Trust				2.100% due 15/09/2021 (d)	€ 170	203	0.04	MANAGEMENT PURPOSES			
2.345% due 25/01/2047	327	326	0.06	Korea National Oil Corp.				PIMCO Select Funds plc -			
4.740% due 25/01/2033	9	9	0.00	4.250% due 08/10/2019	AUD 2,130	1,504	0.29	PIMCO US Dollar			
		1,276	0.25	Province of Alberta				Short-Term Floating			
ASSET-BACKED SECURITIES				1.000% due 15/11/2021	£ 100	127	0.02	NAV Fund (e)	11,527	116	0.02
Driver Australia Trust				Province of Ontario				Total Transferable Securities &			
2.810% due 21/07/2026	AUD 468	328	0.06	4.000% due 02/06/2021	CAD 2,600	2,077	0.40	Money Market Instruments -			
IXIS Real Estate Capital Trust				Qatar Government International Bond				Official Stock Exchange/			
3.034% due 25/02/2036	\$ 702	707	0.14	3.875% due 23/04/2023	\$ 4,300	4,515	0.87	Regulated Market		\$ 630,750	121.76

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl September Futures	Long	09/2019	375	\$ 226	0.04
U.S. Treasury 5-Year Note September Futures	Long	09/2019	77	51	0.01
United Kingdom Long Gilt September Futures	Short	09/2019	39	(51)	(0.01)
				\$ 226	0.04

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 126.500	26/07/2019	80	\$ (20)	\$ (12)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	80	(17)	(21)	(0.01)
				\$ (37)	\$ (33)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 193 0.03

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Constellation Energy Group, Inc.	(1.000)%	20/12/2020	\$ 450	\$ 7	0.00
Dow Chemical Co.	(1.000)	20/12/2020	100	0	0.00
				\$ 7	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2022	\$ 2,900	\$ 14	0.00
Daimler AG	1.000	20/12/2020	€ 500	(1)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	\$ 400	1	0.00

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
International Lease Finance Corp.	5.000%	20/12/2023	\$ 900	\$ 29	0.01
Prudential Financial, Inc.	1.000	20/12/2020	200	1	0.00
Prudential Financial, Inc.	1.000	20/06/2021	600	6	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 1,100	6	0.00
Ryder System, Inc.	1.000	20/12/2023	\$ 1,100	24	0.01
Sherwin-Williams Co.	1.000	20/06/2022	700	4	0.00
Sherwin-Williams Co.	1.000	20/12/2022	1,600	1	0.00
Simon Property Group LP	1.000	20/06/2022	400	10	0.00
Vodafone Group PLC	1.000	20/06/2024	€ 1,200	15	0.00
				\$ 110	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 13,400	\$ 33	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 4,800	\$ 38	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.880%	02/07/2019	\$ 1,900	\$ (8)	0.00
Receive	3-Month USD-LIBOR	1.940	02/07/2019	2,200	(15)	0.00
Receive	3-Month USD-LIBOR	1.980	27/06/2024	1,900	(17)	0.00
Receive	3-Month USD-LIBOR	1.980	28/06/2024	2,200	(20)	0.00
Receive	3-Month USD-LIBOR	2.050	19/06/2024	1,900	(23)	0.00
Receive	3-Month USD-LIBOR	2.060	21/06/2024	1,900	(24)	0.00
Receive	3-Month USD-LIBOR	2.080	20/06/2024	1,900	(26)	(0.01)
Receive	3-Month USD-LIBOR	2.080	26/06/2024	1,900	(27)	(0.01)
Receive	3-Month USD-LIBOR	2.090	24/06/2024	1,900	(27)	(0.01)
Receive	3-Month USD-LIBOR	2.100	18/06/2024	1,900	(28)	(0.01)
Receive	3-Month USD-LIBOR	2.110	25/06/2024	1,900	(29)	(0.01)
Receive	3-Month USD-LIBOR	2.160	12/06/2024	2,200	(39)	(0.01)
Receive	3-Month USD-LIBOR	2.190	11/06/2024	2,000	(38)	(0.01)
Receive	3-Month USD-LIBOR	2.200	05/06/2024	1,900	(37)	(0.01)
Receive	3-Month USD-LIBOR	2.210	04/06/2024	1,900	(38)	(0.01)
Receive	3-Month USD-LIBOR	2.210	12/06/2024	1,900	(38)	(0.01)
Receive	3-Month USD-LIBOR	2.220	30/05/2024	1,900	(38)	(0.01)
Receive	3-Month USD-LIBOR	2.220	10/06/2024	2,100	(43)	(0.01)
Receive	3-Month USD-LIBOR	2.240	29/05/2024	2,000	(42)	(0.01)
Receive	3-Month USD-LIBOR	2.240	31/05/2024	2,200	(47)	(0.01)
Receive	3-Month USD-LIBOR	2.250	30/05/2024	1,900	(41)	(0.01)
Receive	3-Month USD-LIBOR	2.270	06/06/2024	2,000	(46)	(0.01)
Receive	3-Month USD-LIBOR	2.290	05/06/2024	2,000	(48)	(0.01)
Receive	3-Month USD-LIBOR	2.300	17/05/2024	2,000	(48)	(0.01)
Receive	3-Month USD-LIBOR	2.300	22/05/2024	2,300	(56)	(0.01)
Receive	3-Month USD-LIBOR	2.320	21/05/2024	2,300	(58)	(0.01)
Receive	3-Month USD-LIBOR	2.330	20/05/2024	2,300	(59)	(0.01)
Receive	3-Month USD-LIBOR	2.410	11/04/2024	2,000	(58)	(0.01)
Receive	3-Month USD-LIBOR	2.425	15/04/2024	3,000	(89)	(0.02)
Receive	3-Month USD-LIBOR	2.435	10/04/2024	2,100	(63)	(0.01)
Receive	3-Month USD-LIBOR	2.475	10/04/2024	2,100	(67)	(0.01)
Receive	3-Month USD-LIBOR	2.480	02/04/2024	1,300	(41)	(0.01)
Receive	3-Month USD-LIBOR	2.490	03/04/2024	2,200	(71)	(0.01)
Receive	3-Month USD-LIBOR	2.510	08/04/2024	2,300	(77)	(0.02)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.250	18/09/2024	£ 3,200	(76)	(0.01)
Pay	6-Month HUF-BBR	1.250	19/09/2023	HUF 1,604,100	88	0.02
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	¥ 350,000	(121)	(0.02)
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	350,000	(120)	(0.02)
Pay	28-Day MXN-TIE	7.850	17/04/2024	MXN 74,800	90	0.02
Pay	28-Day MXN-TIE	7.910	18/04/2024	50,200	67	0.01
Pay	28-Day MXN-TIE	7.930	19/04/2024	37,700	48	0.01
					\$ (1,450)	(0.29)
Total Centrally Cleared Financial Derivative Instruments					\$ (1,262)	(0.25)

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.107%	12/09/2019	25,000	\$ 118	\$ 682	0.13
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/02/2020	13,650	100	350	0.07
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	1,700	51	0	0.00
							\$ 269	\$ 1,032	0.20

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	1,500	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,200	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,700	(2)	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	2,000	(2)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	1,400	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,700	(5)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	1,400	(2)	0	0.00
BRC	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,500	(2)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	5,320	(9)	(2)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	4,000	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	1,300	(1)	0	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	5,000	(11)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	5,000	(10)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	2,500	(4)	(1)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,200	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,400	(2)	0	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,300	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	500	(1)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	1,100	(2)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.800	17/07/2019	1,900	(2)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	2,200	(2)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,700	(2)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	2,400	(2)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	1,100	(2)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	8,780	(14)	(3)	(0.01)
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	2,600	(3)	(1)	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	700	(1)	0	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	1,900	(3)	(1)	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,100	(1)	0	0.00
						\$ (94)	\$ (17)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086%	18/02/2020	1,300	\$ (100)	\$ (249)	(0.05)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	7,300	(52)	0	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.790	11/07/2019	1,900	(3)	(7)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.070	11/07/2019	1,900	(3)	0	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.880	01/07/2019	2,200	(3)	(13)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.160	01/07/2019	2,200	(3)	0	0.00
							\$ (164)	\$ (269)	(0.05)

⁽¹⁾ Notional Amount represents the number of contracts.

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Petroleos Mexicanos	1.000%	20/09/2020	\$ 100	\$ (6)	\$ 4	\$ (2)	0.00
HUS	Mexico Government International Bond	1.000	20/12/2023	400	(6)	6	0	0.00
	Mexico Government International Bond	1.000	20/06/2024	700	(11)	8	(3)	0.00
	Petrobras Global Finance BV	1.000	20/06/2022	300	(27)	27	0	0.00
JPM	AP Moller - Maersk	1.000	20/06/2022	€ 500	(3)	8	5	0.00
	Mexico Government International Bond	1.000	20/06/2024	\$ 100	(2)	2	0	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	100	(10)	8	(2)	0.00
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	300	19	(6)	13	0.00
					\$ (46)	\$ 57	\$ 11	0.00

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 4,411	AUD 6,316	\$ 21	\$ 0	\$ 21	0.00
	07/2019	3,087	CAD 4,060	20	0	20	0.00
	08/2019	AUD 6,316	\$ 4,415	0	(22)	(22)	0.00
BPS	08/2019	CAD 4,060	3,089	0	(20)	(20)	0.00
	07/2019	€ 123	138	0	(2)	(2)	0.00
	07/2019	TRY 892	153	0	0	0	0.00
	07/2019	\$ 27	ARS 1,345	4	0	4	0.00
	07/2019	17,597	£ 13,874	60	0	60	0.01
	07/2019	1,133	PLN 4,238	4	0	4	0.00
	07/2019	153	TRY 887	0	0	0	0.00
	08/2019	£ 13,874	\$ 17,624	0	(61)	(61)	(0.01)
	08/2019	\$ 2,543	BRL 9,813	10	0	10	0.00
CBK	08/2019	1,327	RUB 86,635	38	0	38	0.01
	07/2019	AUD 6,316	\$ 4,372	0	(60)	(60)	(0.01)
	07/2019	€ 2,082	2,354	0	(17)	(17)	0.00
	07/2019	\$ 1,133	ARS 55,210	116	0	116	0.02
	07/2019	66,499	€ 58,512	136	0	136	0.03
	07/2019	140	PLN 527	1	0	1	0.00
	08/2019	€ 58,512	\$ 66,668	0	(135)	(135)	(0.03)
	09/2019	\$ 1,163	COP 3,927,023	55	0	55	0.01
	10/2019	259	MXN 5,085	1	0	1	0.00
	07/2019	€ 55,249	\$ 61,656	0	(1,261)	(1,261)	(0.24)
GLM	07/2019	\$ 635	€ 560	3	0	3	0.00
	07/2019	128	HUF 36,225	0	0	0	0.00
	08/2019	370	MXN 7,306	8	0	8	0.00
	09/2019	1,360	IDR 19,952,450	39	0	39	0.01
	10/2019	MXN 5,085	\$ 252	0	(8)	(8)	0.00
HUS	07/2019	ARS 125,448	2,528	0	(309)	(309)	(0.06)
	07/2019	CAD 4,060	3,012	0	(95)	(95)	(0.02)
	07/2019	€ 710	807	0	(1)	(1)	0.00
JPM	07/2019	\$ 17	€ 15	0	0	0	0.00
	07/2019	€ 2,149	\$ 2,431	0	(16)	(16)	0.00
	07/2019	HUF 67,804	246	7	0	7	0.00
	07/2019	\$ 600	€ 531	4	0	4	0.00
	07/2019	2,023	£ 1,591	1	0	1	0.00
SCX	10/2019	780	MXN 15,275	3	0	3	0.00
	07/2019	£ 13,122	\$ 16,608	0	(92)	(92)	(0.02)
	07/2019	TRY 1,956	329	0	(9)	(9)	0.00
	07/2019	\$ 1,245	RUB 82,588	62	0	62	0.01
SSB	07/2019	1,273	ZAR 18,136	12	0	12	0.00
	07/2019	£ 2,343	\$ 2,960	0	(21)	(21)	0.00
TOR	08/2019	\$ 504	MXN 9,745	0	0	0	0.00
				\$ 605	\$ (2,129)	\$ (1,524)	(0.29)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 83	CHF 84	\$ 2	\$ 0	\$ 2	0.00
CBK	07/2019	CHF 75	\$ 77	0	0	0	0.00
	07/2019	\$ 83	CHF 84	2	0	2	0.00
	08/2019	77	75	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	07/2019	\$ 84	CHF 84	\$ 3	\$ 0	\$ 3	0.00
HUS	07/2019	CHF 75	\$ 77	0	0	0	0.00
	08/2019	\$ 77	CHF 75	0	0	0	0.00
MYI	07/2019	CHF 29	\$ 29	0	0	0	0.00
				\$ 7	\$ 0	\$ 7	0.00

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 118,622	\$ 134,802	\$ 0	\$ (285)	\$ (285)	(0.06)
	08/2019	\$ 135,146	€ 118,622	287	0	287	0.06
BPS	07/2019	€ 117,107	\$ 133,151	0	(211)	(211)	(0.04)
	07/2019	\$ 200	€ 178	2	0	2	0.00
	08/2019	133,491	117,107	212	0	212	0.04
BRC	07/2019	132,657	118,615	2,422	0	2,422	0.47
CBK	07/2019	€ 122,115	\$ 138,786	0	(279)	(279)	(0.05)
	07/2019	\$ 616	€ 546	6	0	6	0.00
	08/2019	135,158	118,622	274	0	274	0.05
MYI	07/2019	130,821	116,993	2,410	0	2,410	0.47
RYL	07/2019	€ 87	\$ 98	0	(1)	(1)	0.00
SCX	07/2019	\$ 1,567	€ 1,396	23	0	23	0.00
SSB	07/2019	€ 104	\$ 117	0	(1)	(1)	0.00
TOR	07/2019	\$ 132,636	€ 118,615	2,443	0	2,443	0.47
				\$ 8,079	\$ (777)	\$ 7,302	1.41

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 50	£ 40	\$ 1	\$ 0	\$ 1	0.00
BPS	07/2019	£ 1,707	\$ 2,165	0	(7)	(7)	0.00
	07/2019	\$ 82	£ 65	0	0	0	0.00
	08/2019	2,169	1,707	7	0	7	0.00
CBK	07/2019	£ 1,704	\$ 2,165	0	(4)	(4)	0.00
	07/2019	\$ 2,107	£ 1,663	9	0	9	0.00
	08/2019	2,169	1,704	4	0	4	0.00
GLM	07/2019	14	11	0	0	0	0.00
SCX	07/2019	2,105	1,663	12	0	12	0.00
SSB	07/2019	2,071	1,639	15	0	15	0.01
				\$ 48	\$ (11)	\$ 37	0.01

As at 30 June 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 117	NOK 1,023	\$ 2	\$ 0	\$ 2	0.00
BRC	07/2019	NOK 190,424	\$ 22,382	47	0	47	0.01
	08/2019	\$ 22,405	NOK 190,424	0	(47)	(47)	(0.01)
CBK	07/2019	NOK 190,039	\$ 22,338	49	0	49	0.01
	08/2019	\$ 22,361	NOK 190,039	0	(48)	(48)	(0.01)
HUS	07/2019	21,240	186,534	638	0	638	0.12
MYI	07/2019	21,547	188,371	546	0	546	0.11
SCX	07/2019	21,651	189,466	571	0	571	0.11
				\$ 1,853	\$ (95)	\$ 1,758	0.34

Total OTC Financial Derivative Instruments

\$ 8,337 1.61

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 1,100	\$ (1,109)	(0.21)
Total Securities Sold Short		\$ (1,109)	(0.21)
Total Investments		\$ 636,909	122.94
Other Current Assets & Liabilities		\$ (118,842)	(22.94)
Net Assets		\$ 518,067	100.00

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Interest only security.

(b) When-issued security.

(c) Zero coupon security.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of \$96,493 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$263 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreement as at 30 June 2019.

Cash of \$4,198 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$1,210 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(h) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 1,115	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (1,138)	\$ 1,115	\$ 1,115	0.22
Total Repurchase Agreements						\$ (1,138)	\$ 1,115	\$ 1,115	0.22

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 176	\$ 630,574	\$ 0	\$ 630,750
Financial Derivative Instruments ⁽³⁾	193	7,063	12	7,268
Short Sales	0	(1,109)	0	(1,109)
Totals	\$ 369	\$ 636,528	\$ 12	\$ 636,909

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 251	\$ 558,028	\$ 146	\$ 558,425
Financial Derivative Instruments ⁽³⁾	232	(535)	15	(288)
Totals	\$ 483	\$ 557,493	\$ 161	\$ 558,137

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.450%	28/06/2019	01/07/2019	\$ (2,228)	\$ (2,228)	(0.43)
	2.700	17/06/2019	01/07/2019	(40,401)	(40,444)	(7.81)
	2.780	28/06/2019	01/07/2019	(1,107)	(1,107)	(0.21)
	3.050	28/06/2019	01/07/2019	(5,528)	(5,529)	(1.07)
RCY	2.610	11/06/2019	23/07/2019	(47,182)	(47,250)	(9.12)
Total Reverse Repurchase Agreements					\$ (96,558)	(18.64)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 789	\$ (730)	\$ 59
BPS	54	0	54
BRC	2,420	(2,200)	220
CBK	109	0	109
CKL	(5)	0	(5)
DUB	0	(30)	(30)
GLM	(1,223)	1,210	(13)
GST	(8)	0	(8)
HUS	230	(400)	(170)
JPM	1	0	1
MYC	(13)	(110)	(123)
MYI	2,956	(2,780)	176
RYL	(1)	0	(1)
SCX	579	(540)	39
SSB	(7)	0	(7)
TOR	2,443	(2,500)	(57)
UAG	13	(20)	(7)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	88.56	78.69
Transferable securities dealt in on another regulated market	32.98	25.56
Other transferable securities & money market instruments	0.22	1.87
Financial derivative instruments dealt in on a regulated market	0.03	0.05
Centrally cleared financial derivative instruments	(0.25)	(0.16)
OTC financial derivative instruments	1.61	0.06
Securities sold short	(0.21)	0.00
Reverse repurchase agreements	(18.64)	(7.02)
Sale-buyback financing transactions	0.00	(0.51)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.58	0.67
Corporate Bonds & Notes	88.33	85.59
U.S. Government Agencies	5.19	0.57
U.S. Treasury Obligations	23.88	13.32
Non-Agency Mortgage-Backed Securities	0.25	0.25
Asset-Backed Securities	0.37	0.42
Sovereign Issues	2.91	3.31
Mutual Funds	0.01	0.01
Short-Term Instruments	0.22	1.95
Central Funds Used for Cash Management Purposes	0.02	0.03
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	0.05
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	(0.02)
Credit Default Swaps on Credit Indices — Buy Protection	0.01	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.29)	(0.18)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.20	0.09
Written Options		
Options Credit Default Swaptions on Credit Indices	(0.01)	(0.02)
Interest Rate Swaptions	(0.05)	(0.10)
Credit Default Swaps on Corporate Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Forward Foreign Currency Contracts	(0.29)	0.01
Hedged Forward Foreign Currency Contracts	1.76	0.07
Securities Sold Short	(0.21)	0.00
Other Current Assets & Liabilities	(22.94)	(6.07)
Net Assets	100.00	100.00

Schedule of Investments Low Duration Income Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Advanz Pharma Corp. 7.911% due 06/09/2024	\$ 197	\$ 189	0.05	Ambac LSNI LLC 7.319% due 12/02/2023	\$ 760	\$ 775	0.19	EPR Properties 4.750% due 15/12/2026	\$ 12	\$ 13	0.00
Altice France S.A. 6.394% due 14/08/2026	199	195	0.05	American Tower Corp. 2.250% due 15/01/2022	30	30	0.01	4.950% due 15/04/2028	34	37	0.01
Bausch Health Cos., Inc. 5.162% due 27/11/2025	66	65	0.02	3.300% due 15/02/2021	22	22	0.01	First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	362	364	0.09
CommScope, Inc. 5.652% due 06/04/2026	100	100	0.03	3.450% due 15/09/2021	1,260	1,287	0.32	Ford Motor Credit Co. LLC 0.121% due 14/05/2021	€ 100	113	0.03
Diamond Resorts Corp. 6.152% due 02/09/2023	299	283	0.07	Ardonagh Midco PLC 8.375% due 15/07/2023	€ 260	305	0.08	3.408% due 05/04/2021	\$ 400	395	0.10
Envision Healthcare Corp. 6.152% due 10/10/2025	249	217	0.05	Aroundtown S.A. 5.375% due 21/03/2029	\$ 400	433	0.11	3.484% due 12/10/2021	500	492	0.12
Financial & Risk U.S. Holdings, Inc. 6.152% due 01/10/2025	362	352	0.09	Atrium European Real Estate Ltd. 3.000% due 11/09/2025	€ 100	123	0.03	3.753% due 15/02/2023	200	194	0.05
Forest City Enterprises, L.P. 6.402% due 07/12/2025	100	100	0.03	Aviation Capital Group LLC 2.875% due 20/01/2022	\$ 96	97	0.02	5.139% due 07/01/2021	400	407	0.10
Gray Television, Inc. 4.931% due 02/01/2026	100	99	0.02	3.875% due 01/05/2023	670	692	0.17	Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	301	311	0.08
iHeartCommunications, Inc. 6.579% due 01/05/2026	1,822	1,826	0.45	Avolon Holdings Funding Ltd. 5.125% due 01/10/2023	346	367	0.09	6.750% due 15/03/2022	376	391	0.10
Intelsat Jackson Holdings S.A. 6.154% due 27/11/2023	1,780	1,763	0.44	5.250% due 15/05/2024	262	281	0.07	GE Capital European Funding Unlimited Co. 0.000% due 17/05/2021	€ 50	57	0.01
McDermott Technology Americas, Inc. 7.402% due 12/05/2025	53	53	0.01	5.500% due 15/01/2023	7	7	0.00	0.069% due 21/01/2020	100	114	0.03
Messer Industrie GmbH 4.830% due 01/03/2026	60	59	0.02	Banca Carige SpA 1.090% due 25/02/2021	€ 700	800	0.20	GE Capital UK Funding Unlimited Co. 4.375% due 31/07/2019	€ 20	26	0.01
Neiman Marcus Group Ltd. LLC 7.972% due 25/10/2023	767	673	0.17	1.389% due 25/10/2021	1,100	1,267	0.32	5.875% due 04/11/2020	4	5	0.00
Ortho-Clinical Diagnostics S.A. 5.680% due 30/06/2025	16	15	0.00	Banca Monte dei Paschi di Siena SpA 2.000% due 29/01/2024	200	235	0.06	General Motors Financial Co., Inc. 0.207% due 26/03/2022	€ 100	112	0.03
Pacific Gas & Electric Co. TBD% due 22/02/2049 ^	187	182	0.05	Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020 (f)(h)	200	234	0.06	3.200% due 13/07/2020	\$ 20	20	0.01
Panther BF Aggregator LP 5.902% due 30/04/2026	40	40	0.01	Bank of America Corp. 2.999% due 25/06/2022	\$ 32	32	0.01	GLP Capital LP 5.300% due 15/01/2029	96	104	0.03
Sequa Mezzanine Holdings LLC 7.560% due 28/11/2021	2,014	1,974	0.49	Bank of Ireland 7.375% due 18/06/2020 (f)(h)	€ 200	241	0.06	Harley-Davidson Financial Services, Inc. 2.550% due 09/06/2022	25	25	0.01
Starfruit Finco BV 5.669% due 01/10/2025	100	99	0.02	Barclays Bank PLC 7.625% due 21/11/2022 (h)	\$ 1,900	2,076	0.52	Hazine Mustesarligi Varlik Kiralama A/S 5.800% due 21/02/2022	1,140	1,147	0.29
Syniverse Holdings, Inc. 7.401% due 09/03/2023	94	87	0.02	Barclays PLC 3.250% due 12/02/2027	€ 200	260	0.06	Horse Gallop Finance Ltd. 3.250% due 30/05/2022	400	404	0.10
U.S. Renal Care, Inc. TBD% due 13/06/2026	76	75	0.02	3.932% due 07/05/2025	\$ 600	611	0.15	HSBC Holdings PLC 3.681% due 11/03/2025	600	602	0.15
Univision Communications, Inc. 5.152% due 15/03/2024	392	374	0.09	4.610% due 15/02/2023	700	725	0.18	IMMOFINANZ AG 2.625% due 27/01/2023	€ 200	238	0.06
Westmoreland Coal Co. 12.500% - 15.000% due 15/03/2029	13	11	0.00	6.500% due 15/09/2019 (f)(h)	€ 200	231	0.06	Industrial & Commercial Bank of China Ltd. 3.310% due 08/11/2020	\$ 1,100	1,102	0.27
Westmoreland Mining Holdings LLC 10.660% due 15/03/2022	6	7	0.00	7.000% due 15/09/2019 (f)(h)	€ 200	257	0.06	3.400% due 29/11/2019	500	501	0.12
		8,838	2.20	8.000% due 15/12/2020 (f)(h)	€ 400	494	0.12	ING Groep NV 3.320% due 02/10/2023	200	200	0.05
				8.000% due 15/06/2024 (f)(h)	€ 400	420	0.10	4.100% due 02/10/2023	200	211	0.05
				Blackstone Property Partners Europe Holdings SARL 1.400% due 06/07/2022	€ 100	117	0.03	4.550% due 02/10/2028	200	220	0.06
				2.200% due 24/07/2025	100	120	0.03	International Lease Finance Corp. 8.625% due 15/01/2022	25	29	0.01
				BNP Paribas S.A. 4.400% due 14/08/2028	\$ 200	217	0.05	Jefferies Finance LLC 6.250% due 03/06/2026	334	338	0.08
				BOC Aviation Ltd. 3.000% due 30/03/2020 (j)	1,750	1,754	0.44	John Deere Capital Corp. 2.769% due 07/01/2020	25	25	0.01
				3.458% due 26/09/2023	200	201	0.05	JPMorgan Chase & Co. 3.012% due 18/06/2022	25	25	0.01
				Cantor Fitzgerald LP 4.875% due 01/05/2024	15	15	0.00	KBC Group NV 4.750% due 05/03/2024 (f)(h)	€ 200	242	0.06
				Castellum AB 2.125% due 20/11/2023	€ 100	121	0.03	Life Storage LP 4.000% due 15/06/2029	\$ 14	14	0.00
				CBL & Associates LP 5.950% due 15/12/2026	\$ 73	50	0.01	Lloyds Banking Group PLC 2.907% due 07/11/2023	1,200	1,203	0.30
				China Construction Bank Corp. 0.262% due 24/09/2021	€ 200	228	0.06	3.900% due 12/03/2024	200	208	0.05
				CIT Group, Inc. 4.125% due 09/03/2021	\$ 232	237	0.06	4.050% due 16/08/2023	200	209	0.05
				5.000% due 01/08/2023	838	898	0.22	4.550% due 16/08/2028	200	216	0.05
				Cooperatieve Rabobank UA 6.625% due 29/06/2021 (f)(h)	€ 1,600	2,021	0.50	7.500% due 27/09/2025 (f)(h)	400	421	0.10
				CPI Property Group S.A. 1.450% due 14/04/2022	100	116	0.03	7.875% due 27/06/2029 (f)(h)	€ 650	940	0.23
				4.750% due 08/03/2023	\$ 200	207	0.05	LoanCore Capital Markets LLC 6.875% due 01/06/2020	\$ 600	597	0.15
				Credit Suisse AG 6.500% due 08/08/2023 (h)	400	441	0.11	Logicor Financing SARL 1.500% due 14/11/2022	€ 100	118	0.03
				Credit Suisse Group AG 7.500% due 17/07/2023 (f)(h)	200	214	0.05	2.250% due 13/05/2025	100	122	0.03
				Deutsche Bank AG 0.180% due 07/12/2020	€ 200	225	0.06	MPT Operating Partnership LP 5.250% due 01/08/2026	\$ 260	272	0.07
				1.625% due 12/02/2021	400	459	0.11	Natwest Markets PLC 0.080% due 02/03/2020	€ 200	228	0.06
				1.875% due 14/02/2022	300	347	0.09	0.555% due 27/09/2021	100	114	0.03
				3.855% due 04/02/2021	\$ 160	159	0.04	0.625% due 02/03/2022	400	458	0.11
				4.250% due 14/10/2021	1,600	1,623	0.40	NatWest Markets PLC 3.625% due 29/09/2022	\$ 700	716	0.18
				5.000% due 14/02/2022	150	155	0.04	Navient Corp. 6.625% due 26/07/2021	725	769	0.19
				Digital Realty Trust LP 3.600% due 01/07/2029	122	124	0.03	7.250% due 25/01/2022	500	541	0.13
				4.450% due 15/07/2028	15	16	0.00	8.000% due 25/03/2020	310	322	0.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NE Property BV				AbbVie, Inc.				5.000% due 01/08/2024	\$ 1,484	\$ 1,549	0.38
2.625% due 22/05/2023	€ 100	\$ 117	0.03	2.900% due 06/11/2022	\$ 351	\$ 354	0.09	5.250% due 15/11/2021	222	231	0.06
Newmark Group, Inc.				3.375% due 14/11/2021	124	126	0.03	5.750% due 15/11/2023	228	240	0.06
6.125% due 15/11/2023	\$ 76	80	0.02	Adient U.S. LLC				Dell International LLC			
QNB Finance Ltd.				7.000% due 15/05/2026	11	11	0.00	4.420% due 15/06/2021	25	26	0.01
3.500% due 28/03/2024	300	306	0.08	Allied Universal Holdco LLC				Delta Air Lines, Inc.			
3.985% due 11/08/2021	400	401	0.10	6.625% due 15/07/2026 (b)	38	39	0.01	2.600% due 04/12/2020	1,600	1,599	0.40
4.171% due 18/07/2021	200	203	0.05	Altice Financing S.A.				3.625% due 15/03/2022	25	25	0.01
Royal Bank of Scotland Group PLC				5.250% due 15/02/2023	€ 2,960	3,478	0.86	Diamond Resorts International, Inc.			
2.000% due 04/03/2025	€ 100	118	0.03	Altice France S.A.				7.750% due 01/09/2023	273	282	0.07
3.125% due 28/03/2027	€ 100	130	0.03	8.125% due 01/02/2027	\$ 1,700	1,789	0.44	Discovery Communications LLC			
3.899% due 25/06/2024	\$ 3,500	3,495	0.87	Altria Group, Inc.				2.800% due 15/06/2020	1,800	1,804	0.45
4.269% due 22/03/2025	200	207	0.05	1.000% due 15/02/2023	€ 490	571	0.14	DISH DBS Corp.			
Sabra Health Care LP				Arrow Electronics, Inc.				5.125% due 01/05/2020	2,046	2,061	0.51
4.800% due 01/06/2024	18	19	0.00	3.500% due 01/04/2022	\$ 1,700	1,728	0.43	7.875% due 01/09/2019	100	101	0.03
Sagax AB				Avon International Capital PLC				Dominion Energy Gas Holdings LLC			
2.250% due 13/03/2025	€ 200	237	0.06	6.500% due 15/08/2022 (b)	20	20	0.01	3.010% due 15/06/2021	25	25	0.01
Santander Holdings USA, Inc.				BAT Capital Corp.				DP World PLC			
3.500% due 07/06/2024	\$ 100	102	0.03	2.297% due 14/08/2020	54	54	0.01	2.375% due 25/09/2026	€ 100	119	0.03
Santander UK Group Holdings PLC				2.764% due 15/08/2022	1,674	1,677	0.42	Eagle Holding Co. LLC (7.750% Cash or 7.750% PIK)			
2.920% due 08/05/2026	€ 200	259	0.06	BAT International Finance PLC				7.750% due 15/05/2022 (c)	\$ 19	19	0.00
7.375% due 24/06/2022 (f)(h)	2,300	3,116	0.77	2.750% due 15/06/2020	54	54	0.01	eBay, Inc.			
SBA Tower Trust				3.250% due 07/06/2022	26	26	0.01	2.150% due 05/06/2020	10	10	0.00
3.168% due 09/04/2047	\$ 50	50	0.01	3.500% due 15/06/2022	26	27	0.01	2.600% due 15/07/2022	938	940	0.23
Sberbank of Russia Via SB Capital S.A.				Bausch Health Americas, Inc.				3.800% due 09/03/2022	4	4	0.00
6.125% due 07/02/2022	3,385	3,600	0.89	8.500% due 31/01/2027	24	26	0.01	EMC Corp.			
SMBC Aviation Capital Finance DAC				Bausch Health Cos., Inc.				2.650% due 01/06/2020	1,845	1,835	0.46
2.650% due 15/07/2021	200	200	0.05	7.000% due 15/01/2028	16	17	0.00	Enable Oklahoma Intrastate Transmission LLC			
4.125% due 15/07/2023	500	524	0.13	7.250% due 30/05/2029	32	33	0.01	6.250% due 15/03/2020	25	26	0.01
Societe Generale S.A.				Bayer U.S. Finance LLC				Energy Transfer Operating LP			
7.375% due 04/10/2023 (f)(h)	300	312	0.08	2.750% due 15/07/2021	20	20	0.00	5.200% due 01/02/2022	50	53	0.01
Spirit Realty LP				3.500% due 25/06/2021	900	913	0.23	Equifax, Inc.			
4.450% due 15/09/2026	2,300	2,410	0.60	BCPE Cycle Merger Sub, Inc.				3.600% due 15/08/2021	1,800	1,835	0.46
Springleaf Finance Corp.				10.625% due 15/07/2027	46	47	0.01	ERAC USA Finance LLC			
6.125% due 15/05/2022	70	75	0.02	Berry Global Escrow Corp.				2.600% due 01/12/2021	20	20	0.00
6.125% due 15/03/2024	72	78	0.02	4.875% due 15/07/2026	74	76	0.02	5.250% due 01/10/2020	25	26	0.01
7.750% due 01/10/2021	1,376	1,510	0.38	Bombardier, Inc.				Fiserv, Inc.			
8.250% due 15/12/2020	1,000	1,076	0.27	7.875% due 15/04/2027	128	128	0.03	2.750% due 01/07/2024	135	136	0.03
State Bank of India				Broadcom Corp.				3.200% due 01/07/2026	87	89	0.02
4.000% due 24/01/2022	2,100	2,149	0.53	2.200% due 15/01/2021	25	25	0.01	3.500% due 01/07/2029	91	94	0.02
STORE Capital Corp.				3.000% due 15/01/2022	1,748	1,753	0.44	4.400% due 01/07/2049	42	44	0.01
4.625% due 15/03/2029	15	16	0.00	3.625% due 15/01/2024	8	8	0.00	Flex Ltd.			
TLG Immobilien AG				3.875% due 15/01/2027	25	25	0.01	4.875% due 15/06/2029	48	49	0.01
1.500% due 28/05/2026	€ 200	228	0.06	Builders FirstSource, Inc.				Fresenius Medical Care U.S. Finance, Inc.			
TP ICAP PLC				6.750% due 01/06/2027	15	16	0.00	5.750% due 15/02/2021	22	23	0.01
5.250% due 29/05/2026	£ 100	130	0.03	Campbell Soup Co.				GATX Corp.			
UniCredit SpA				3.040% due 15/03/2021	62	62	0.02	4.850% due 01/06/2021	10	10	0.00
7.830% due 04/12/2023	\$ 1,100	1,257	0.31	Canadian Natural Resources Ltd.				General Electric Co.			
Unique Pub Finance Co. PLC				3.450% due 15/11/2021	1,777	1,816	0.45	2.200% due 09/01/2020	5	5	0.00
5.659% due 30/06/2027	£ 323	462	0.12	Catalent Pharma Solutions, Inc.				3.100% due 09/01/2023	83	84	0.02
7.395% due 28/03/2024	70	101	0.03	5.000% due 15/07/2027	6	6	0.00	3.150% due 07/09/2022	2	2	0.00
Volkswagen Bank GmbH				CB IDEARC, Inc.				5.550% due 04/05/2020	13	13	0.00
0.625% due 08/09/2021	€ 1,100	1,266	0.31	9.000% due 15/09/2022	22	0	0.00	5.550% due 05/01/2026	164	183	0.05
Volkswagen Financial Services AG				Charter Communications Operating LLC				6.150% due 07/08/2037	46	54	0.01
0.250% due 16/10/2020	174	199	0.05	3.579% due 23/07/2020	25	25	0.01	6.875% due 10/01/2039	29	36	0.01
0.625% due 01/04/2022	169	194	0.05	4.229% due 01/02/2024	696	699	0.17	Go Daddy Operating Co. LLC			
Volkswagen Financial Services NV				4.464% due 23/07/2022	1,015	1,067	0.27	5.250% due 01/12/2027	28	29	0.01
1.875% due 07/09/2021	£ 100	128	0.03	Cigna Corp.				GrubHub Holdings, Inc.			
Volkswagen Leasing GmbH				3.487% due 15/07/2023	192	192	0.05	5.500% due 01/07/2027	12	12	0.00
0.250% due 16/02/2021	€ 110	126	0.03	Clear Channel Communication, Inc.				Heathrow Funding Ltd.			
0.500% due 20/06/2022	28	32	0.01	11.250% due 01/03/2021	23	0	0.00	4.875% due 15/07/2023	490	522	0.13
1.000% due 16/02/2023	18	21	0.01	Clear Channel Worldwide Holdings, Inc.				Hewlett Packard Enterprise Co.			
Wells Fargo & Co.				6.500% due 15/11/2022	986	1,013	0.25	3.318% due 05/10/2021	1,200	1,200	0.30
2.625% due 22/07/2022	\$ 13	13	0.00	9.250% due 15/02/2024	357	388	0.10	3.500% due 05/10/2021	600	615	0.15
Wells Fargo Bank N.A.				Community Health Systems, Inc.				Hilton Domestic Operating Co., Inc.			
3.325% due 23/07/2021	300	303	0.08	5.125% due 01/08/2021	1,983	1,946	0.48	4.875% due 15/01/2030	64	66	0.02
WP Carey, Inc.				6.250% due 31/03/2023	678	655	0.16	Holcim U.S. Finance SARL & Cie SCS			
3.850% due 15/07/2029	9	9	0.00	8.000% due 15/03/2026	342	330	0.08	6.000% due 30/12/2019	900	913	0.23
WPC Eurobond BV				8.625% due 15/01/2024	232	233	0.06	Huntsman International LLC			
2.250% due 09/04/2026	€ 100	122	0.03	Continental Resources, Inc.				4.500% due 01/05/2029	23	24	0.01
		71,180	17.69	5.000% due 15/09/2022	1,200	1,211	0.30	Hyundai Capital America			
INDUSTRIALS				D.R. Horton, Inc.				3.202% due 18/09/2020	98	98	0.02
AA Bond Co. Ltd.				4.375% due 15/09/2022	1,700	1,771	0.44	iHeartCommunications, Inc.			
2.875% due 31/07/2043	£ 1,700	2,065	0.51	DAE Funding LLC				6.375% due 01/05/2026	416	444	0.11
4.249% due 31/07/2043	510	660	0.16	4.000% due 01/08/2020	441	442	0.11	8.375% due 01/05/2027	755	794	0.20
				4.500% due 01/08/2022	119	121	0.03	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
								3.625% due 15/05/2025 (c)	€ 100	117	0.03

Schedule of Investments Low Duration Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)				Petroleos Mexicanos				5.400% due 01/04/2024	\$ 6	\$ 6	0.00
3.875% due 15/05/2027 (c)	€ 100	\$ 116	0.03	5.500% due 21/01/2021	\$ 210	\$ 213	0.05	5.750% due 01/04/2027	42	44	0.01
IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)				Post Holdings, Inc.				ZF North America Capital, Inc.			
6.000% due 15/05/2027 (c)	\$ 112	113	0.03	5.500% due 15/12/2029 (b)	22	22	0.01	4.000% due 29/04/2020	2,345	2,357	0.59
IHS Markit Ltd.				QVC, Inc.				Zimmer Biomet Holdings, Inc.			
4.000% due 01/03/2026	70	72	0.02	4.375% due 15/03/2023	71	72	0.02	3.169% due 19/03/2021	10	10	0.00
5.000% due 01/11/2022	200	213	0.05	4.450% due 15/02/2025	355	358	0.09			85,969	21.36
Imperial Brands Finance PLC				4.850% due 01/04/2024	118	122	0.03				
2.125% due 12/02/2027	€ 100	119	0.03	5.125% due 02/07/2022	114	119	0.03				
Incitec Pivot Finance LLC				Reckitt Benckiser Treasury Services PLC				UTILITIES			
6.000% due 10/12/2019	\$ 10	10	0.00	2.375% due 24/06/2022	1,400	1,399	0.35	American Electric Power Co., Inc.			
Intelsat Connect Finance S.A.				Refinitiv U.S. Holdings, Inc.				2.150% due 13/11/2020	20	20	0.01
9.500% due 15/02/2023	100	89	0.02	4.500% due 15/05/2026	€ 970	1,133	0.28	China Shenhua Overseas Capital Co. Ltd.			
Intelsat Jackson Holdings S.A.				Reynolds American, Inc.				3.125% due 20/01/2020	700	701	0.17
8.000% due 15/02/2024	249	260	0.06	4.000% due 12/06/2022	\$ 50	52	0.01	Chugoku Electric Power Co., Inc.			
8.500% due 15/10/2024	401	399	0.10	Sabine Pass Liquefaction LLC				2.701% due 16/03/2020	1,650	1,652	0.41
9.750% due 15/07/2025	100	103	0.03	5.625% due 01/02/2021	1,666	1,731	0.43	Edison International			
Intelsat Luxembourg S.A.				Sands China Ltd.				2.400% due 15/09/2022	28	27	0.01
7.750% due 01/06/2021 ^	3	3	0.00	4.600% due 08/08/2023	200	211	0.05	2.950% due 15/03/2023	4	4	0.00
International Flavors & Fragrances, Inc.				5.125% due 08/08/2025	200	215	0.05	5.750% due 15/06/2027	24	26	0.01
3.400% due 25/09/2020	50	51	0.01	5.400% due 08/08/2028	200	218	0.05	Entergy Corp.			
Interpublic Group of Cos., Inc.				Sirius XM Radio, Inc.				5.125% due 15/09/2020	25	26	0.01
4.000% due 15/03/2022	18	19	0.00	4.625% due 15/07/2024 (b)	36	37	0.01	Exelon Corp.			
Japan Tobacco, Inc.				5.500% due 01/07/2029	50	51	0.01	2.850% due 15/06/2020	25	25	0.01
2.000% due 13/04/2021	1,800	1,785	0.44	SoftBank Group Corp.				FirstEnergy Corp.			
JT International Financial Services BV				4.000% due 20/04/2023	€ 1,300	1,611	0.40	2.850% due 15/07/2022	25	25	0.01
3.500% due 28/09/2023	1,600	1,663	0.41	Southern Co.				Frontier Communications Corp.			
Keurig Dr Pepper, Inc.				2.750% due 15/06/2020	\$ 12	12	0.00	8.000% due 01/04/2027	70	73	0.02
3.551% due 25/05/2021	25	26	0.01	Sprint Spectrum Co. LLC				Gazprom OAO Via Gaz Capital S.A.			
Komatsu Finance America, Inc.				5.152% due 20/09/2029	400	413	0.10	2.949% due 24/01/2024	€ 2,500	3,054	0.76
2.118% due 11/09/2020	1,800	1,792	0.45	Staples, Inc.				LG&E & KU Energy LLC			
Kraft Heinz Foods Co.				7.500% due 15/04/2026	82	82	0.02	3.750% due 15/11/2020	\$ 25	25	0.01
2.800% due 02/07/2020	40	40	0.01	10.750% due 15/04/2027	40	40	0.01	Odebrecht Drilling Norbe Ltd.			
3.500% due 15/07/2022	2,425	2,483	0.62	Sunoco Logistics Partners Operations LP				6.350% due 01/12/2021	16	16	0.00
Marathon Oil Corp.				4.650% due 15/02/2022	500	525	0.13	Odebrecht Offshore Drilling Finance Ltd.			
2.700% due 01/06/2020	1,750	1,752	0.44	Suntory Holdings Ltd.				6.720% due 01/12/2022	6	6	0.00
2.800% due 01/11/2022	46	46	0.01	2.550% due 28/06/2022	1,700	1,700	0.42	ONEOK, Inc.			
Masco Corp.				Syngenta Finance NV				4.250% due 01/02/2022	20	21	0.01
3.500% due 01/04/2021	30	30	0.01	3.698% due 24/04/2020	200	201	0.05	Pacific Gas & Electric Co.			
MGM Resorts International				3.933% due 23/04/2021	1,800	1,833	0.46	2.450% due 15/08/2022 ^	286	276	0.07
6.750% due 01/10/2020	25	26	0.01	5.182% due 24/04/2028	570	593	0.15	2.950% due 01/03/2026 ^	1,297	1,222	0.30
Micron Technology, Inc.				Telefonica Emisiones S.A.				3.250% due 15/09/2021 ^	131	128	0.03
5.327% due 06/02/2029	70	74	0.02	5.462% due 16/02/2021	400	419	0.10	3.250% due 15/06/2023 ^	327	319	0.08
5.500% due 01/02/2025	21	22	0.01	Teva Pharmaceutical Finance Netherlands BV				3.300% due 15/03/2027 ^	120	115	0.03
Mitchells & Butlers Finance PLC				1.700% due 19/07/2019	10	10	0.00	3.400% due 15/08/2024 ^	200	195	0.05
6.013% due 15/12/2030	£ 45	65	0.02	2.200% due 21/07/2021	4,213	4,013	1.00	3.500% due 01/10/2020 ^	235	230	0.06
Mondelez International Holdings Netherlands BV				Thermo Fisher Scientific, Inc.				3.500% due 15/06/2025 ^	242	234	0.06
2.000% due 28/10/2021	\$ 3,621	3,589	0.89	3.300% due 15/02/2022	26	27	0.01	3.750% due 15/02/2024 ^	232	229	0.06
Netflix, Inc.				Topaz Solar Farms LLC				3.750% due 15/08/2042 ^	12	11	0.00
3.875% due 15/11/2029	€ 244	302	0.08	4.875% due 30/09/2039	47	47	0.01	3.850% due 15/11/2023 ^	57	56	0.01
4.625% due 15/05/2029	100	130	0.03	5.750% due 30/09/2039	249	263	0.07	4.000% due 01/12/2046 ^	2	2	0.00
5.375% due 15/11/2029	\$ 53	56	0.01	Triumph Group, Inc.				4.250% due 15/05/2021 ^	93	92	0.02
Norbord, Inc.				4.875% due 01/04/2021	70	69	0.02	4.300% due 15/03/2045 ^	61	59	0.01
5.750% due 15/07/2027	20	20	0.00	5.250% due 01/06/2022	12	12	0.00	4.500% due 15/12/2041 ^	10	10	0.00
NTT Finance Corp.				Tyson Foods, Inc.				4.600% due 15/06/2043 ^	10	10	0.00
1.900% due 21/07/2021	850	843	0.21	2.250% due 23/08/2021	25	25	0.01	4.750% due 15/02/2044 ^	39	40	0.01
NXP BV				United Technologies Corp.				5.125% due 15/11/2043 ^	95	98	0.02
4.125% due 01/06/2021	500	513	0.13	3.175% due 16/08/2021	42	42	0.01	5.400% due 15/01/2040 ^	12	13	0.00
4.300% due 18/06/2029	100	103	0.03	Univision Communications, Inc.				5.800% due 01/03/2037 ^	53	58	0.01
Ortho-Clinical Diagnostics, Inc.				5.125% due 15/05/2023	713	701	0.17	6.050% due 01/03/2034 ^	34	38	0.01
6.625% due 15/05/2022	133	128	0.03	5.125% due 15/02/2025	220	210	0.05	6.250% due 01/03/2039 ^	62	70	0.02
Outfront Media Capital LLC				Vale Overseas Ltd.				6.350% due 15/02/2038 ^	22	25	0.01
5.000% due 15/08/2027	39	40	0.01	6.250% due 10/08/2026	108	123	0.03	Pennsylvania Electric Co.			
Pacific National Finance Pty. Ltd.				6.875% due 21/11/2036	34	41	0.01	5.200% due 01/04/2020	1,700	1,730	0.43
4.625% due 23/09/2020	20	20	0.00	6.875% due 10/11/2039	27	33	0.01	Petrobras Global Finance BV			
Par Pharmaceutical, Inc.				ViaSat, Inc.				5.750% due 01/02/2029	156	163	0.04
7.500% due 01/04/2027	77	76	0.02	5.625% due 15/04/2027	37	39	0.01	6.125% due 17/01/2022	220	236	0.06
Park Aerospace Holdings Ltd.				VMware, Inc.				6.250% due 17/03/2024	400	439	0.11
4.500% due 15/03/2023	18	19	0.00	2.950% due 21/08/2022	50	50	0.01	8.750% due 23/05/2026	1,346	1,665	0.41
5.250% due 15/08/2022	287	304	0.08	Wabtec Corp.				Public Service Enterprise Group, Inc.			
5.500% due 15/02/2024	19	21	0.01	3.710% due 15/09/2021	500	499	0.12	2.650% due 15/11/2022	124	124	0.03
Penske Truck Leasing Co. LP				Woodside Finance Ltd.				San Diego Gas & Electric Co.			
3.375% due 01/02/2022	35	36	0.01	4.500% due 04/03/2029	114	121	0.03	3.750% due 01/06/2047	2	2	0.00
Petroleos de Venezuela S.A.				Wyndham Destinations, Inc.				Sempra Energy			
6.000% due 16/05/2024 ^	220	35	0.01	3.900% due 01/03/2023	6	6	0.00	2.400% due 15/03/2020	20	20	0.01
				4.250% due 01/03/2022	4	4	0.00	Southern California Edison Co.			
								5.750% due 01/04/2035	4	5	0.00
								6.000% due 15/01/2034	2	2	0.00
								6.650% due 01/04/2029	15	17	0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Southern California Gas Co. 5.125% due 15/11/2040	\$ 2	\$ 2	0.00
Sprint Communications, Inc. 6.000% due 15/11/2022	108	113	0.03
7.000% due 15/08/2020	1,600	1,662	0.41
Sprint Corp. 7.250% due 15/09/2021	222	236	0.06
Talen Energy Supply LLC 6.625% due 15/01/2028 (b)	18	18	0.00
		15,665	3.89
Total Corporate Bonds & Notes		172,814	42.94

U.S. GOVERNMENT AGENCIES

Fannie Mae UMBS 3.500% due 01/11/2047	460	474	0.12
Fannie Mae UMBS, TBA 3.500% due 01/08/2049	46,100	47,126	11.71
4.000% due 01/08/2049	64,800	66,958	16.63
		114,558	28.46

U.S. TREASURY OBLIGATIONS

U.S. Treasury Bonds 2.875% due 15/05/2049	5,200	5,579	1.39
U.S. Treasury Inflation Protected Securities (e) 0.750% due 15/07/2028	3,054	3,183	0.79
0.875% due 15/01/2029	2,327	2,451	0.61
U.S. Treasury Notes 2.375% due 15/05/2029	4,300	4,444	1.10
		15,657	3.89

NON-AGENCY MORTGAGE-BACKED SECURITIES

Ashford Hospitality Trust 3.694% due 15/05/2035	100	100	0.03
3.994% due 15/05/2035	100	100	0.03
5.144% due 15/05/2035	100	100	0.03
Atrium Hotel Portfolio Trust 3.324% due 15/12/2036	2,450	2,452	0.61
3.824% due 15/06/2035	50	50	0.01
Bear Stearns ALT-A Trust 4.153% due 25/09/2035 ^	4,094	2,828	0.70
ChaseFlex Trust 2.744% due 25/05/2037	35	33	0.01
Chevy Chase Funding LLC Mortgage-Backed Certificates 2.917% due 25/08/2035	2,778	1,975	0.49
Citigroup Mortgage Loan Trust 5.500% due 25/09/2035	86	88	0.02
Countrywide Alternative Loan Trust 2.634% due 25/03/2036	88	75	0.02
4.135% due 25/08/2035	2,862	2,704	0.67
Credit Suisse Mortgage Capital Mortgage-Backed Trust 6.000% due 25/04/2036	3,508	2,262	0.56
HarborView Mortgage Loan Trust 2.580% due 19/09/2037	3,184	3,097	0.77
HomeBanc Mortgage Trust 2.944% due 25/10/2035	100	96	0.02
InTown Hotel Portfolio Trust 3.094% due 15/01/2033	480	480	0.12
Lehman XS Trust 3.554% due 25/12/2037	3,025	2,865	0.71
Renoir CDO BV 0.540% due 07/10/2095	€ 615	703	0.18
Residential Accredit Loans, Inc. Trust 2.654% due 25/08/2037	\$ 965	922	0.23
Residential Asset Securitization Trust 6.609% due 25/02/2037	12,168	6,249	1.55
Residential Funding Mortgage Securities, Inc. Trust 6.250% due 25/08/2036	2,219	2,147	0.53
Taurus FR DAC 1.000% due 02/02/2031	€ 3,300	3,756	0.93
TBW Mortgage-Backed Trust 5.965% due 25/07/2037	\$ 159	86	0.02
Tharaldson Hotel Portfolio Trust 3.169% due 11/11/2034	227	227	0.06

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Thornburg Mortgage Securities Trust 4.178% due 25/12/2042	\$ 283	\$ 286	0.07
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 6,750	8,624	2.14
Trinidad Mortgage Securities PLC 1.622% due 24/01/2059	67	85	0.02
Twin Bridges PLC 1.668% due 12/09/2050	3,428	4,355	1.08
Wachovia Bank Commercial Mortgage Trust 5.438% due 15/11/2048	\$ 302	305	0.08
WaMu Mortgage Pass-Through Certificates Trust 2.784% due 25/01/2045	274	273	0.07
3.961% due 25/02/2037 ^	1,510	1,490	0.37
		48,813	12.13

ASSET-BACKED SECURITIES

Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates 4.354% due 25/06/2034	510	517	0.13
American Credit Acceptance Receivables Trust 2.920% due 12/08/2021	305	306	0.08
Argent Securities, Inc. Asset-Backed Pass-Through Certificates 2.914% due 25/10/2035	100	96	0.02
Aurium CLO DAC 0.800% due 26/04/2029	€ 1,800	2,052	0.51
Bayview Financial Asset Trust 3.977% due 25/03/2037	\$ 764	776	0.19
Bosphorus CLO DAC 0.850% due 15/04/2027	€ 3,415	3,888	0.97
Business Jet Securities LLC 4.447% due 15/06/2033	\$ 82	83	0.02
Carrington Mortgage Loan Trust 3.064% due 25/06/2035	5,000	4,990	1.24
College Avenue Student Loans LLC 3.604% due 26/12/2047	47	47	0.01
4.130% due 26/12/2047	47	49	0.01
Countrywide Asset-Backed Certificates 2.544% due 25/06/2047	3,307	3,126	0.78
Fieldstone Mortgage Investment Trust 3.529% due 25/03/2035	69	67	0.02
Figueroa CLO Ltd. 3.237% due 20/06/2027	100	100	0.03
Harvest SBA Loan Trust 4.654% due 25/08/2044	856	859	0.21
HSI Asset Securitization Corp. Trust 2.594% due 25/01/2037	4,207	3,358	0.83
Lehman XS Trust 6.500% due 25/06/2046	81	81	0.02
Long Beach Mortgage Loan Trust 2.544% due 25/06/2036	920	881	0.22
LP Credit Card ABS Master Trust 4.053% due 20/08/2024	221	219	0.05
Marlette Funding Trust 3.710% due 15/12/2028	71	71	0.02
Merrill Lynch Mortgage Investors Trust 2.544% due 25/05/2037	5,482	3,260	0.81
Morgan Stanley ABS Capital, Inc. Trust 3.829% due 25/01/2035	1,330	1,226	0.30
Morgan Stanley Home Equity Loan Trust 3.454% due 25/12/2034	100	101	0.03
Navient Student Loan Trust 2.654% due 27/06/2067	232	232	0.06
Option One Mortgage Loan Trust 3.829% due 25/11/2034	1,458	1,466	0.36
Orwell Park CLO Designated Activity Co. 0.780% due 18/07/2029	€ 2,300	2,623	0.65
Residential Asset Mortgage Products Trust 3.484% due 25/03/2035	\$ 2,000	2,003	0.50
RMAT LP 4.090% due 25/05/2048	59	59	0.01
SoFi Professional Loan Program Trust 3.120% due 25/02/2048	743	750	0.19
St Paul's CLO DAC 0.850% due 20/08/2030	€ 3,500	3,989	0.99

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Structured Asset Investment Loan Trust 3.124% due 25/01/2036	\$ 1,142	\$ 1,141	0.28
Structured Asset Securities Corp. Mortgage Loan Trust 2.634% due 25/05/2047	487	470	0.12
Terwin Mortgage Trust 3.784% due 25/03/2035	710	663	0.17
Tralee CLO Ltd. 3.702% due 20/10/2028	250	249	0.06
VCL Multi-Compartment S.A. 0.009% due 21/01/2025	€ 185	212	0.05
		40,010	9.94

SOVEREIGN ISSUES

Argentina Government International Bond 3.375% due 15/01/2023	200	178	0.04
3.750% due 31/12/2038	\$ 2,896	1,701	0.42
4.625% due 11/01/2023	1,424	1,143	0.28
5.000% due 15/01/2027	€ 700	585	0.15
5.625% due 26/01/2022	\$ 40	34	0.01
40.244% due 04/10/2022	ARS 460	16	0.00
53.892% due 01/03/2020 (a)	170	4	0.00
63.705% due 21/06/2020 (a)	147,600	3,399	0.85
Peru Government International Bond 5.400% due 12/08/2034	PEN 93	29	0.01
5.700% due 12/08/2024	167	55	0.01
5.940% due 12/02/2029	3,026	1,004	0.25
6.150% due 12/08/2032	1,102	369	0.09
6.350% due 12/08/2028	1,534	524	0.13
6.950% due 12/08/2031	221	79	0.02
8.200% due 12/08/2026	1,532	580	0.14
Saudi Government International Bond 4.000% due 17/04/2025	\$ 1,500	1,599	0.40
Turkey Government International Bond 4.625% due 31/03/2025	€ 500	569	0.14
7.250% due 23/12/2023	\$ 800	828	0.21
7.625% due 26/04/2029	600	616	0.15
Venezuela Government International Bond 8.250% due 13/10/2024 ^	2,000	550	0.14
9.000% due 07/05/2023 ^	1,600	440	0.11
		14,302	3.55

SHARES

COMMON STOCKS

COMMUNICATION SERVICES

Clear Channel Outdoor Holdings, Inc. (d)	173,174	818	0.20
iHeartMedia, Inc. (d)	63,713	959	0.24
iHeartMedia, Inc. 'A' (d)	9,783	147	0.04
iHeartMedia, Inc. 'B' (d)	130	2	0.00
		1,926	0.48

ENERGY

Westmoreland Mining Holdings LLC (d)(i)	231	3	0.00
		1,929	0.48

PAR
(0005)

SHORT-TERM INSTRUMENTS

REPURCHASE AGREEMENTS (k)		48,717	12.10
Total Short-Term Instruments		48,717	12.10

SHARES

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES

PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	3,840	38,458	9.55
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Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market
\$ 504,096 125.24

Schedule of Investments Low Duration Income Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note September Futures	Short	09/2019	81	\$ (143)	(0.03)
U.S. Treasury 10-Year Note September Futures	Long	09/2019	473	1,304	0.32
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	26	175	0.04
United Kingdom Long Gilt September Futures	Short	09/2019	90	(112)	(0.03)
				\$ 1,224	0.30
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 1,224	0.30

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2019	€ 400	\$ 0	0.00
General Electric Co.	1.000	20/12/2020	\$ 200	8	0.00
General Electric Co.	1.000	20/12/2023	400	32	0.01
				\$ 40	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-32 5-Year Index	(5.000)%	20/06/2024	\$ 1,400	\$ (14)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 3,500	\$ 12	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	7,000	28	0.01
				\$ 40	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.543%	05/02/2024	\$ 1,000	\$ (41)	(0.01)
Receive	3-Month USD-LIBOR	2.550	05/02/2024	1,000	(42)	(0.01)
Receive	3-Month USD-LIBOR	2.559	05/02/2024	1,000	(42)	(0.01)
Receive	3-Month USD-LIBOR	2.571	05/02/2024	500	(21)	(0.01)
Receive	3-Month USD-LIBOR	2.580	05/02/2024	1,500	(65)	(0.01)
Receive	3-Month USD-LIBOR	2.605	05/02/2024	1,500	(67)	(0.02)
Receive	3-Month USD-LIBOR	2.607	05/02/2024	500	(22)	(0.01)
Receive	3-Month USD-LIBOR	2.750	19/12/2023	19,100	(1,010)	(0.25)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	24,000	(676)	(0.17)
Receive	3-Month USD-LIBOR	3.000	19/06/2026	12,700	(499)	(0.12)
Receive	3-Month USD-LIBOR	3.000	19/12/2028	20,400	(1,899)	(0.47)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	9,300	(166)	(0.04)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	16,900	(2,726)	(0.68)
Pay	3-Month USD-LIBOR	3.000	19/06/2049	2,600	270	0.07
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	AUD 12,400	805	0.20
Receive	6-Month EUR-EURIBOR	1.250	18/09/2049	€ 2,500	(164)	(0.04)
Receive	6-Month GBP-LIBOR	1.500	18/09/2049	£ 800	(82)	(0.02)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 3,660,000	(1,365)	(0.34)
					\$ (7,812)	(1.94)
Total Centrally Cleared Financial Derivative Instruments					\$ (7,746)	(1.92)

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	600	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	500	(1)	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	600	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,300	(4)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	200	0	0	0.00
BRC	Put - OTC CDX.HY-32 5-Year Index	Sell	97.000	20/11/2019	1,100	(4)	(3)	0.00
	Put - OTC CDX.HY-32 5-Year Index	Sell	99.000	16/10/2019	1,100	(4)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	1,300	(1)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	900	(1)	0	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	4,300	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	1,300	(1)	0	0.00
	Put - OTC CDX.HY-32 5-Year Index	Sell	93.000	16/10/2019	2,300	(4)	(1)	0.00
	Put - OTC CDX.HY-32 5-Year Index	Sell	94.000	16/10/2019	1,700	(3)	(1)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	500	(1)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	500	(1)	0	0.00
						\$ (31)	\$ (9)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2023	\$ 100	\$ (6)	\$ 5	\$ (1)	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,800	(100)	74	(26)	(0.01)
BPS	Mexico Government International Bond	1.000	20/06/2024	100	(2)	1	(1)	0.00
CBK	Argentina Republic Government International Bond	5.000	20/06/2023	16	1	(3)	(2)	0.00
	Mexico Government International Bond	1.000	20/06/2024	100	(2)	2	0	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,700	(86)	62	(24)	(0.01)
HUS	Brazil Government International Bond	1.000	20/09/2019	6,900	11	0	11	0.00
	Brazil Government International Bond	1.000	20/12/2023	300	(10)	6	(4)	0.00
	Brazil Government International Bond	1.000	20/06/2024	600	(18)	4	(14)	0.00
	Mexico Government International Bond	1.000	20/06/2024	400	(6)	4	(2)	0.00
MYC	Turkey Government International Bond	1.000	20/06/2024	500	(81)	17	(64)	(0.01)
NGF	Mexico Government International Bond	1.000	20/12/2023	100	(2)	2	0	0.00
	Russia Government International Bond	1.000	20/06/2023	5,500	(156)	170	14	0.00
	South Africa Government International Bond	1.000	20/12/2023	200	(9)	4	(5)	0.00
					\$ (466)	\$ 348	\$ (118)	(0.03)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MEI	CMBX.NA.AAA.12 Index	0.500%	17/08/2061	\$ 300	\$ (2)	\$ 2	\$ 0	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	25,375	(78)	281	203	0.06
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	25,375	(194)	295	101	0.02
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	300	(2)	2	0	0.00
					\$ (276)	\$ 580	\$ 304	0.08

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	Pay	3-Month USD-LIBOR	3.850%	13/07/2022	\$ 50,000	\$ 0	\$ 1,453	\$ 1,453	0.36

Schedule of Investments Low Duration Income Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	08/2019	€ 43,474	\$ 49,222	\$ 0	\$ (461)	\$ (461)	(0.11)
	08/2019	\$ 435	AUD 628	7	0	7	0.00
	08/2019	691	€ 613	10	0	10	0.00
	08/2019	3,453	RUB 226,850	121	0	121	0.03
BPS	07/2019	TRY 5,441	\$ 940	0	0	0	0.00
	07/2019	\$ 71	ARS 3,581	10	0	10	0.00
	07/2019	940	TRY 5,471	0	0	0	0.00
	08/2019	ARS 26,823	\$ 601	1	0	1	0.00
	08/2019	£ 19,877	25,867	517	0	517	0.13
	08/2019	¥ 483,000	4,442	1	(57)	(56)	(0.01)
	10/2019	PEN 218	65	0	(1)	(1)	0.00
BRC	08/2019	\$ 7,894	€ 7,018	127	0	127	0.03
CBK	08/2019	2,387	£ 1,881	12	0	12	0.00
	09/2019	PEN 53	\$ 16	0	0	0	0.00
HUS	07/2019	€ 66	75	0	0	0	0.00
	07/2019	\$ 248	ARS 12,471	34	0	34	0.01
	08/2019	PEN 40	\$ 12	0	0	0	0.00
	10/2019	\$ 3,590	MXN 70,319	11	0	11	0.00
MSB	09/2019	761	RUB 50,342	29	0	29	0.01
MYI	08/2019	AUD 4,826	\$ 3,374	0	(18)	(18)	(0.01)
	08/2019	NZD 2,643	1,743	0	(35)	(35)	(0.01)
SCX	07/2019	\$ 594	RUB 39,369	29	0	29	0.01
	07/2019	1,209	TRY 7,176	32	0	32	0.01
				\$ 941	\$ (572)	\$ 369	0.09

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 583	CHF 585	\$ 17	\$ 0	\$ 17	0.00
BRC	07/2019	583	587	19	0	19	0.01
CBK	07/2019	CHF 602	\$ 614	0	(3)	(3)	0.00
	07/2019	\$ 583	CHF 585	16	0	16	0.00
	08/2019	616	602	2	0	2	0.00
HUS	07/2019	CHF 602	\$ 616	0	(1)	(1)	0.00
	08/2019	\$ 618	CHF 602	1	0	1	0.00
MYI	07/2019	30	30	1	0	1	0.00
				\$ 56	\$ (4)	\$ 52	0.01

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 102,352	\$ 116,312	\$ 0	\$ (246)	\$ (246)	(0.06)
	08/2019	\$ 116,609	€ 102,352	247	0	247	0.06
BPS	07/2019	€ 99,390	\$ 113,006	0	(179)	(179)	(0.04)
	07/2019	\$ 280	€ 249	3	0	3	0.00
	08/2019	113,294	99,390	180	0	180	0.05
BRC	07/2019	113,362	101,362	2,069	0	2,069	0.51
CBK	07/2019	€ 102,352	\$ 116,323	0	(235)	(235)	(0.06)
	07/2019	\$ 75	€ 66	0	0	0	0.00
	08/2019	116,619	102,352	237	0	237	0.06
MYI	07/2019	113,343	101,362	2,088	0	2,088	0.52
SCX	07/2019	€ 151	\$ 169	0	(2)	(2)	0.00
SSB	07/2019	\$ 113,096	€ 101,271	2,231	0	2,231	0.55
				\$ 7,055	\$ (662)	\$ 6,393	1.59

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	£ 400	\$ 508	\$ 0	\$ (2)	\$ (2)	0.00
	07/2019	\$ 417	£ 331	5	0	5	0.00
	08/2019	509	400	2	0	2	0.00
CBK	07/2019	£ 399	\$ 507	0	(1)	(1)	0.00
	07/2019	\$ 498	£ 395	5	0	5	0.00
	08/2019	508	399	1	0	1	0.00
SCX	07/2019	81	64	0	0	0	0.00
SSB	07/2019	497	395	5	0	5	0.00
				\$ 18	\$ (3)	\$ 15	0.00

As at 30 June 2019, the E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	SGD 86	\$ 64	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 63	SGD 87	1	0	1	0.00
	08/2019	64	87	0	0	0	0.00
BRC	07/2019	SGD 86	\$ 64	0	0	0	0.00
	08/2019	\$ 64	SGD 87	0	0	0	0.00
CBK	07/2019	63	86	1	0	1	0.00
HUS	07/2019	SGD 86	\$ 63	0	0	0	0.00
	07/2019	\$ 125	SGD 172	3	0	3	0.00
	08/2019	63	86	0	0	0	0.00
SCX	07/2019	SGD 86	\$ 64	0	0	0	0.00
	08/2019	\$ 62	SGD 84	0	0	0	0.00
				\$ 5	\$ 0	\$ 5	0.00
Total OTC Financial Derivative Instruments						\$ 8,464	2.10

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CERTIFICATES OF DEPOSIT

Barclays Bank PLC 2.980% due 25/10/2019	\$ 1,800	1,802	0.45
Total Investments		\$ 507,840	126.17
Other Current Assets & Liabilities		\$ (105,346)	(26.17)
Net Assets		\$ 402,494	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Westmoreland Mining Holdings LLC	08/12/2014 - 26/03/2019	\$ 1	\$ 3	0.00

- (j) Securities with an aggregate fair value of \$501 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$4,039 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$280 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

- (k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 917	U.S. Treasury Notes 2.500% due 28/02/2021	\$ (938)	\$ 917	\$ 917	0.23
MBC	2.680	28/06/2019	01/07/2019	26,600	U.S. Treasury Notes 2.875% due 15/08/2028	(27,493)	26,600	26,606	6.60
TDM	2.600	28/06/2019	01/07/2019	21,200	U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2046	(21,733)	21,200	21,205	5.27
Total Repurchase Agreements						\$ (50,164)	\$ 48,717	\$ 48,728	12.10

- ⁽¹⁾ Includes accrued interest.

Schedule of Investments Low Duration Income Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 39,423	\$ 463,697	\$ 976	\$ 504,096
Deposits with Credit Institutions	0	1,802	0	1,802
Financial Derivative Instruments ⁽³⁾	1,224	718	0	1,942
Totals	\$ 40,647	\$ 466,217	\$ 976	\$ 507,840

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 36,526	\$ 387,160	\$ 2,904	\$ 426,590
Deposits with Credit Institutions	0	1,801	0	1,801
Financial Derivative Instruments ⁽³⁾	1,516	(1,702)	0	(186)
Totals	\$ 38,042	\$ 387,259	\$ 2,904	\$ 428,205

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	1.850%	13/05/2019	TBD ⁽¹⁾	\$ (501)	\$ (502)	(0.12)
Total Reverse Repurchase Agreements					\$ (502)	(0.12)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (332)	\$ 280	\$ (52)
BPS	479	(460)	19
BRC	2,210	(2,010)	200
CBK	6	0	6
HUS	39	0	39
MSB	29	0	29
MYC	1,694	(1,840)	(146)
MYI	2,036	(1,900)	136
NGF	8	0	8
SCX	59	0	59
SSB	2,236	(2,130)	106

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	47.26	50.71
Transferable securities dealt in on another regulated market	65.88	56.63
Other transferable securities & money market instruments	12.10	5.58
Financial derivative instruments dealt in on a regulated market	0.30	0.40
Centrally cleared financial derivative instruments	(1.92)	(0.44)
OTC financial derivative instruments	2.10	(0.01)
Certificates of deposit	0.45	0.48
Reverse repurchase agreements	(0.12)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	2.20	3.54
Corporate Bonds & Notes	42.94	42.32
U.S. Government Agencies	28.46	15.18
U.S. Treasury Obligations	3.89	0.79
Non-Agency Mortgage-Backed Securities	12.13	9.25
Asset-Backed Securities	9.94	11.42
Sovereign Issues	3.55	1.61
Common Stocks	0.48	0.00
Preferred Securities	0.00	0.30
Short-Term Instruments	12.10	18.84
Central Funds Used for Cash Management Purposes	9.55	9.67
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.30	0.40
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(1.94)	(0.48)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	(0.09)
Credit Default Swaps on Credit Indices — Sell Protection	0.08	(0.20)
Interest Rate Swaps	0.36	0.22
Total Return Swaps on Indices	0.00	(0.04)
Forward Foreign Currency Contracts	0.09	(0.13)
Hedged Forward Foreign Currency Contracts	1.60	0.25
Certificates of Deposit	0.45	0.48
Other Current Assets & Liabilities	(26.17)	(13.35)
Net Assets	100.00	100.00

Schedule of Investments PIMCO MLP & Energy Infrastructure Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				SHORT-TERM INSTRUMENTS				2.243% due 16/08/2019 (b)(c) \$ 6,900 \$ 6,881 2.68			
COMMON STOCKS				COMMERCIAL PAPER				2.254% due 21/08/2019 (b)(c) 2,700 2,692 1.05			
CANADA				Boston Scientific Corp.				2.285% due 10/07/2019 (b)(c) 2,800 2,798 1.09			
ENERGY				2.910% due 09/07/2019 \$ 300 \$ 300 0.11				2.294% due 07/08/2019 (b)(c) 3,400 3,392 1.32			
Enbridge, Inc.	70,000	\$ 2,534	0.99	Broadcom, Inc.				2.314% due 11/09/2019 (b)(c) 4,500 4,481 1.74			
TC Energy Corp.	86,015	4,273	1.66	2.830% due 18/07/2019 250 249 0.10				2.336% due 03/07/2019 (b)(c) 14,800 14,798 5.75			
		6,807	2.65	2.870% due 16/07/2019 250 250 0.10				2.359% due 31/07/2019 (b)(c) 10,900 10,880 4.23			
UNITED STATES				2.910% due 09/07/2019 250 250 0.10				2.434% due 05/07/2019 (b)(c) 49,400 49,388 19.20			
ENERGY				Campbell Soup Co.				2.438% due 10/07/2019 (b)(c) 11,900 11,893 4.62			
Antero Midstream Corp.	492,416	5,643	2.20	3.100% due 14/08/2019 3,700 3,687 1.43				2.443% due 09/07/2019 (b)(c) 2,400 2,399 0.93			
Cheniere Energy, Inc. (a)	119,500	8,180	3.18	Royal Caribbean Cruise				2.461% due 03/07/2019 (b)(c) 44,800 44,795 17.42			
EnLink Midstream LLC	531,450	5,362	2.09	2.900% due 11/07/2019 300 300 0.11				156,790 60.96			
Kinder Morgan, Inc.	334,000	6,974	2.71	2.900% due 15/07/2019 250 250 0.10				Total Short-Term Instruments			
Marathon Petroleum Corp.	48,000	2,682	1.04	2.970% due 01/07/2019 250 250 0.10				165,387 64.30			
ONEOK, Inc.	152,500	10,494	4.08	VW Credit, Inc.				SHARES			
Tallgrass Energy LP	136,410	2,880	1.12	2.900% due 10/07/2019 2,500 2,498 0.97				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Targa Resources Corp.	164,500	6,458	2.51	REPURCHASE AGREEMENTS (e)				PIMCO Select Funds plc -			
Valero Energy Corp.	31,000	2,654	1.03	563 0.22				PIMCO US Dollar			
Williams Cos., Inc.	228,500	6,407	2.49	SHORT-TERM NOTES				Short-Term Floating			
		57,734	22.45	Federal Home Loan Bank				NAV Fund (d)			
				2.240% due 14/08/2019 (b)(c) 2,400 2,393 0.93				2,504,950 \$ 25,087 9.75			
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
								\$ 255,015 99.15			

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Receive	AMZX Index	17,986	3-Month USD-LIBOR plus a specified spread	\$ 22,447	19/09/2019	\$ 0	\$ (71)	\$ (71)	(0.02)
CBK	Receive	AMZX Index	1,129	3-Month USD-LIBOR plus a specified spread	1,385	20/09/2019	0	25	25	0.0
	Receive	AMZX Index	850	3-Month USD-LIBOR plus a specified spread	1,072	20/11/2019	0	(13)	(13)	(0.01)
FAR	Receive	AMZX Index	4,600	3-Month USD-LIBOR plus a specified spread	5,701	15/06/2020	0	49	49	0.0
							\$ 0	\$ (10)	\$ (10)	(0.03)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	Antero Midstream Partners LP	2,256	1-Month USD-LIBOR plus a specified spread	\$ 27	15/11/2019	\$ 0	\$ (1)	\$ (1)	0.00
	Receive	Enterprise Products Partners LP	761,000	1-Month USD-LIBOR plus a specified spread	21,825	15/11/2019	0	123	123	0.05
	Receive	Plains All American Pipeline LP	806,500	1-Month USD-LIBOR plus a specified spread	19,041	15/11/2019	0	578	578	0.22
	Receive	Energy Transfer LP	518,869	1-Month USD-LIBOR plus a specified spread	7,300	20/12/2019	0	(2)	(2)	0.00
	Receive	MPLX LP	208,909	1-Month USD-LIBOR plus a specified spread	6,537	20/12/2019	0	182	182	0.07
	Receive	Phillips 66 Partners LP	164,800	1-Month USD-LIBOR plus a specified spread	8,189	20/12/2019	0	(64)	(64)	(0.02)
	Receive	Tallgrass Energy LP	18,500	1-Month USD-LIBOR plus a specified spread	405	20/12/2019	0	(14)	(14)	(0.01)
	Receive	Western Midstream Partners LP	74,281	1-Month USD-LIBOR plus a specified spread	2,158	15/01/2020	0	126	126	0.05
	Receive	Crestwood Equity Partners LP	86,200	1-Month USD-LIBOR plus a specified spread	3,005	12/02/2020	0	75	75	0.03
	Receive	DCP Midstream LP	272,500	1-Month USD-LIBOR plus a specified spread	7,848	12/02/2020	0	129	129	0.05
	Receive	Energy Transfer LP	1,068,210	1-Month USD-LIBOR plus a specified spread	15,030	16/03/2020	0	(4)	(4)	0.00
	Receive	Crestwood Equity Partners LP	39,800	1-Month USD-LIBOR plus a specified spread	1,387	15/05/2020	0	35	35	0.01
	Receive	Enable Midstream Partners LP	132,214	1-Month USD-LIBOR plus a specified spread	1,729	15/05/2020	0	82	82	0.03
	Receive	EQT Midstream Partners LP	34,238	1-Month USD-LIBOR plus a specified spread	1,490	15/05/2020	0	38	38	0.01
	Receive	MPLX LP	406,591	1-Month USD-LIBOR plus a specified spread	12,722	15/05/2020	0	353	353	0.14
CBK	Receive	Tallgrass Energy LP	83,590	1-Month USD-LIBOR less a specified spread	1,828	15/10/2019	0	(65)	(65)	(0.03)
	Receive	CNX Midstream Partners LP	69,500	1-Month USD-LIBOR plus a specified spread	1,019	15/01/2020	0	(45)	(45)	(0.02)

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
FAR	Receive	Cheniere Energy Partners LP	52,000	1-Month USD-LIBOR less a specified spread	\$ 2,176	15/05/2020	\$ 0	\$ 17	\$ 17	0.01
	Receive	Phillips 66 Partners LP	18,200	1-Month USD-LIBOR plus a specified spread	904	31/01/2020	0	(7)	(7)	0.00
GST	Receive	Plains All American Pipeline LP	43,000	1-Month USD-LIBOR plus a specified spread	1,015	31/01/2020	0	31	31	0.01
	Receive	Enable Midstream Partners LP	159,312	1-Month USD-LIBOR less a specified spread	2,111	15/06/2020	0	72	72	0.03
MYI	Receive	Noble Midstream Partners LP	77,000	1-Month USD-LIBOR plus a specified spread	2,329	15/07/2019	0	227	227	0.09
	Receive	Enterprise Products Partners LP	101,000	1-Month USD-LIBOR plus a specified spread	2,897	16/09/2019	0	16	16	0.01
	Receive	EQT Midstream Partners LP	110,222	1-Month USD-LIBOR plus a specified spread	4,797	16/09/2019	0	123	123	0.05
	Receive	Enable Midstream Partners LP	76,974	1-Month USD-LIBOR plus a specified spread	1,007	15/11/2019	0	48	48	0.02
	Receive	Magellan Midstream Partners LP	92,780	1-Month USD-LIBOR less a specified spread	5,814	15/11/2019	0	120	120	0.05
	Receive	NuStar Energy LP	23,000	1-Month USD-LIBOR plus a specified spread	602	15/11/2019	0	21	21	0.01
	Receive	Western Midstream Partners LP	185,942	1-Month USD-LIBOR plus a specified spread	5,402	15/11/2019	0	315	315	0.12
	Receive	Cheniere Energy Partners LP	15,000	1-Month USD-LIBOR plus a specified spread	628	13/12/2019	0	4	4	0.00
	Receive	Crestwood Equity Partners LP	50,000	1-Month USD-LIBOR plus a specified spread	1,743	13/12/2019	0	44	44	0.02
	Receive	Noble Midstream Partners LP	1,500	1-Month USD-LIBOR plus a specified spread	47	13/12/2019	0	3	3	0.00
	Receive	Enable Midstream Partners LP	213,000	1-Month USD-LIBOR plus a specified spread	2,786	16/03/2020	0	132	132	0.05
	Receive	NuStar Energy LP	194,089	1-Month USD-LIBOR plus a specified spread	5,083	16/03/2020	0	180	180	0.07
	Receive	Western Midstream Partners LP	40,689	1-Month USD-LIBOR plus a specified spread	1,182	15/04/2020	0	69	69	0.03
	Receive	Magellan Midstream Partners LP	58,720	1-Month USD-LIBOR plus a specified spread	3,679	15/05/2020	0	75	75	0.03
							\$ 0	\$ 3,016	\$ 3,016	1.18

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 6,592	CAD 8,670	\$ 44	\$ 0	\$ 44	0.02
	08/2019	CAD 8,670	\$ 6,596	0	(43)	(43)	(0.02)
BPS	08/2019	\$ 140	€ 124	1	0	1	0.00
HUS	07/2019	CAD 8,670	\$ 6,432	0	(203)	(203)	(0.08)
	07/2019	\$ 286	€ 252	0	0	0	0.00
				\$ 45	\$ (246)	\$ (201)	(0.08)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and Investor EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 12,094	\$ 13,744	\$ 0	\$ (29)	\$ (29)	(0.01)
	08/2019	\$ 13,779	€ 12,094	29	0	29	0.01
BPS	07/2019	€ 11,510	\$ 13,086	0	(22)	(22)	(0.01)
	07/2019	\$ 175	€ 154	0	0	0	0.00
BRC	08/2019	13,045	11,444	21	0	21	0.01
	07/2019	14,601	13,056	267	0	267	0.10
CBK	07/2019	€ 15,072	\$ 17,140	4	(28)	(24)	(0.01)
	07/2019	\$ 45	€ 39	0	0	0	0.00
GLM	08/2019	13,780	12,094	28	0	28	0.01
	07/2019	572	512	12	0	12	0.00
MYI	07/2019	14,599	13,056	269	0	269	0.12
SCX	07/2019	€ 1,161	\$ 1,302	0	(20)	(20)	(0.01)
SSB	07/2019	\$ 3	€ 3	0	0	0	0.00
TOR	07/2019	14,599	13,056	269	0	269	0.11
				\$ 899	\$ (99)	\$ 800	0.32

Schedule of Investments PIMCO MLP & Energy Infrastructure Fund (cont.)

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 352	\$ 443	\$ 0	\$ (4)	\$ (4)	0.00
	07/2019	\$ 736	£ 581	3	0	3	0.00
BPS	07/2019	£ 9,863	\$ 12,510	0	(43)	(43)	(0.02)
	08/2019	\$ 12,529	£ 9,863	43	0	43	0.02
CBK	07/2019	£ 9,903	\$ 12,583	0	(20)	(20)	(0.01)
	07/2019	\$ 12,861	£ 10,149	56	(1)	55	0.03
	08/2019	12,602	9,903	21	0	21	0.01
GLM	07/2019	£ 783	\$ 990	0	(7)	(7)	0.00
SCX	07/2019	\$ 12,563	£ 9,926	70	0	70	0.03
SSB	07/2019	12,483	9,880	90	0	90	0.03
				\$ 283	\$ (75)	\$ 208	0.09
Total OTC Financial Derivative Instruments						\$ 3,813	1.48
Total Investments						\$ 258,828	100.63
Other Current Assets & Liabilities						\$ (1,628)	(0.63)
Net Assets						\$ 257,200	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Affiliated to the Fund.

Cash of \$720 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(e) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 563	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (574)	\$ 563	\$ 563	0.22
Total Repurchase Agreements						\$ (574)	\$ 563	\$ 563	0.22

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 89,628	\$ 165,387	\$ 0	\$ 255,015
Financial Derivative Instruments ⁽³⁾	0	3,813	0	3,813
Totals	\$ 89,628	\$ 169,200	\$ 0	\$ 258,828

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 56,434	\$ 189,068	\$ 0	\$ 245,502
Financial Derivative Instruments ⁽³⁾	0	(10,112)	0	(10,112)
Totals	\$ 56,434	\$ 178,956	\$ 0	\$ 235,390

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 1,636	\$ (400)	\$ 1,236
BPS	(71)	580	509
BRC	267	(260)	7
CBK	(21)	140	119
FAR	73	0	73
GLM	5	0	5
GST	72	0	72
HUS	(203)	0	(203)
MYI	1,646	(1,060)	586
SCX	50	0	50
SSB	90	0	90
TOR	269	(280)	(11)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	25.10	13.62
Transferable securities dealt in on another regulated market	73.83	85.72
Other transferable securities & money market instruments	0.22	0.38
OTC financial derivative instruments	1.48	(4.11)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Canada	2.65	0.00
United States	22.45	13.62
Short-Term Instruments	64.30	76.79
Central Funds Used for Cash Management	9.75	9.31
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	(0.03)	(0.45)
Total Return Swaps on Securities	1.18	(3.78)
Forward Foreign Currency Contracts	(0.08)	0.01
Hedged Forward Foreign Currency Contracts	0.41	0.11
Other Current Assets & Liabilities	(0.63)	4.39
Net Assets	100.00	100.00

Schedule of Investments Mortgage Opportunities Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				5.000% due 25/09/2035 (a)	\$ 595	\$ 101	0.01	3.716% due 15/03/2048	\$ 6,075	\$ 1,115	0.07
CORPORATE BONDS & NOTES				5.000% due 25/05/2043	2,579	2,808	0.17	3.756% due 15/08/2025 - 15/10/2048 (a)	79,755	11,016	0.68
				5.030% due 01/05/2024	876	979	0.06	3.806% due 15/06/2048 (a)	13,049	1,749	0.11
BANKING & FINANCE				5.196% due 25/11/2033 (a)	111	20	0.00	3.812% due 15/06/2037 - 15/06/2044	4,538	4,889	0.30
Banca Monte dei Paschi di Siena SpA				5.227% due 25/08/2043	187	218	0.01	3.856% due 15/09/2042 (a)	2,241	341	0.02
				5.500% due 25/06/2035 - 25/05/2036 (a)	3,143	657	0.04	3.906% due 15/10/2036 (a)	2,338	398	0.02
2.000% due 29/01/2024				5.500% due 25/06/2043	1,852	1,972	0.12	4.000% due 15/10/2041 - 15/09/2048 (a)	855	127	0.01
Santander UK Group Holdings PLC				5.620% due 01/06/2041	511	624	0.04	4.000% due 15/01/2043 - 15/04/2044	6,800	6,936	0.43
6.750% due 24/06/2024 (e)(g)				6.000% due 25/04/2032 - 25/03/2033 (a)	714	143	0.01	4.000% due 01/04/2044 - 01/03/2048 (i)	29,873	31,345	1.92
U.S. Capital Funding Ltd.				6.000% due 25/01/2041	399	484	0.03	4.076% due 15/11/2037 (a)	453	76	0.00
2.864% due 10/07/2043				6.500% due 25/12/2034 (a)	3,159	666	0.04	4.106% due 15/01/2039 (a)	996	38	0.00
				7.500% due 25/04/2042	763	934	0.06	4.206% due 15/07/2023 - 15/11/2041 (a)	513	64	0.00
INDUSTRIALS				7.750% due 25/11/2042	680	848	0.05	4.306% due 15/09/2026 - 15/12/2042 (a)	8,495	1,550	0.10
				7.900% due 25/07/2023	502	545	0.03	4.312% due 15/05/2041	804	870	0.05
Times Square Hotel Trust				Fannie Mae UMBS				4.336% due 15/09/2039 (a)	5,742	1,116	0.07
				2.500% due 01/01/2033				686	687	0.04	4.408% due 15/01/2041
8.528% due 01/08/2026				2.500% due 01/01/2033 (i)	2,329	2,331	0.14	4.456% due 15/03/2038 (a)	765	102	0.01
Total Corporate Bonds & Notes				3.000% due 01/01/2038 (i)	20,461	20,844	1.28	4.500% due 15/01/2041 (a)	674	74	0.00
				3.000% due 01/04/2038 (i)	271	276	0.02	4.500% due 15/08/2043 - 15/12/2046	1,120	1,189	0.07
MUNICIPAL BONDS & NOTES				3.500% due 01/03/2038 - 01/12/2047 (i)	32,322	33,413	2.05	4.500% due 01/02/2048 (i)	2,616	2,808	0.17
				4.000% due 01/02/2037 - 01/12/2047 (i)	40,878	42,960	2.63	5.000% due 15/05/2025 - 01/03/2049	17,732	18,090	1.11
Pennsylvania Higher Education Assistance Agency Revenue Bonds, Series 2006				4.000% due 01/08/2038 - 01/10/2047	2,091	2,206	0.14	5.000% due 15/08/2035 (a)	577	96	0.01
				4.500% due 01/12/2038 - 01/01/2049 (i)	28,809	30,502	1.87	5.227% due 15/08/2043	459	536	0.03
U.S. GOVERNMENT AGENCIES				4.500% due 01/07/2044 - 01/01/2049 (i)	815	862	0.05	5.506% due 15/12/2031 (a)	126	23	0.00
				5.000% due 01/06/2048 (i)	3,300	3,553	0.22	5.634% due 15/05/2041	1,425	1,652	0.10
Fannie Mae				5.000% due 01/12/2048 - 01/03/2049	1,960	2,079	0.13	6.180% due 15/03/2041	360	474	0.03
0.000% due 25/05/2033 - 25/05/2048 (b)(c)				Fannie Mae UMBS, TBA				7.570% due 15/09/2032	613	715	0.04
0.200% due 25/02/2043 (a)				2.500% due 01/08/2034 - 01/08/2049	19,220	19,127	1.17	Ginnie Mae			
1.546% due 25/08/2047 (a)				3.000% due 01/08/2034 - 01/09/2049	108,400	109,951	6.74	0.000% due 20/08/2033 - 20/01/2044 (b)(c)			
1.592% due 25/10/2042				3.500% due 01/07/2034 - 01/09/2049	170,300	174,175	10.67	0.000% due 20/09/2042			
1.770% due 25/03/2045 (a)				4.000% due 01/07/2034 - 01/09/2049	74,201	76,808	4.71	0.048% due 20/08/2047			
2.340% due 25/06/2043				4.500% due 01/07/2049	4,100	4,285	0.26	0.379% due 20/06/2046 (a)			
2.393% due 25/11/2042 - 25/06/2043				5.000% due 01/08/2049	71,300	75,357	4.62	0.481% due 20/01/2047			
2.472% due 25/12/2042				Freddie Mac				0.487% due 20/05/2047 (a)			
2.500% due 25/12/2027 (a)				0.000% due 15/01/2033 - 15/10/2058 (b)(c)	88,483	73,454	4.50	0.505% due 20/11/2046 (a)			
2.532% due 25/03/2033				0.000% due 15/08/2057 (c)	27,799	23,137	1.42	0.511% due 20/10/2046			
2.560% due 25/03/2047				0.532% due 25/08/2024 (a)	63,836	1,192	0.07	0.766% due 20/06/2042			
2.815% due 25/03/2033				1.104% due 15/10/2032	200	186	0.01	0.830% due 20/07/2046 (a)			
3.000% due 25/11/2027 - 25/05/2048 (a)				1.177% due 15/09/2042	490	420	0.03	0.839% due 20/06/2042 (a)			
3.000% due 25/01/2028 (a)				1.854% due 15/01/2038 (a)	564	37	0.00	0.866% due 20/11/2046 (a)			
3.500% due 25/12/2020 - 25/04/2046				1.873% due 15/12/2043	433	422	0.03	0.945% due 20/07/2041 (a)			
3.500% due 25/07/2021 - 25/11/2047 (a)				1.886% due 15/01/2041	1,678	1,650	0.10	1.031% due 20/05/2040 (a)			
3.596% due 25/07/2046 (a)				2.106% due 15/08/2040 (a)	4,163	367	0.02	1.124% due 20/06/2043 (a)			
3.605% due 25/10/2043				2.409% due 15/05/2043	131	123	0.01	1.149% due 20/04/2043 (a)			
3.640% due 25/11/2042				2.500% due 15/11/2027 - 15/05/2028 (a)	15,048	1,005	0.06	2.500% due 20/09/2027 (a)			
3.646% due 25/10/2042 (a)				2.532% due 15/11/2032	94	95	0.01	3.167% due 20/09/2043 (a)			
3.660% due 25/09/2048				2.606% due 15/04/2042 (a)	4,054	510	0.03	3.250% due 20/01/2047 (i)			
3.696% due 25/06/2037 (a)				2.873% due 15/12/2043	1,880	1,920	0.12	3.317% due 20/03/2058			
3.723% due 25/05/2043				3.000% due 15/03/2027 - 15/09/2048 (a)	33,478	3,771	0.23	3.377% due 20/01/2066			
3.746% due 25/02/2046 - 25/09/2047 (a)				3.000% due 15/09/2027 - 15/08/2029	5,422	468	0.03	3.500% due 16/04/2041 - 20/09/2046 (a)			
3.796% due 25/11/2047 - 25/05/2048 (a)				3.314% due 15/12/2027 (a)	2,436	187	0.01	3.500% due 20/03/2042 - 20/04/2046			
3.846% due 25/04/2043 (a)				3.353% due 15/07/2043	817	847	0.05	3.500% due 20/10/2046 - 20/02/2048 (i)			
3.870% due 01/07/2027 (i)				3.456% due 15/02/2041 (a)	559	81	0.01	3.656% due 16/08/2042 (a)			
3.896% due 25/05/2030 (a)				3.466% due 15/07/2041	3,174	449	0.03	3.717% due 20/01/2035 (a)			
4.000% due 25/09/2020 - 25/06/2048 (a)				3.496% due 15/09/2043 (a)	2,057	374	0.02	3.817% due 20/03/2035 - 20/09/2048 (a)			
4.000% due 25/04/2045 - 25/05/2047				3.500% due 15/01/2032 - 15/06/2043 (a)	21,430	2,069	0.13	3.867% due 20/07/2044 (a)			
4.050% due 01/12/2028 (i)				3.516% due 15/10/2041 - 15/08/2042	14,449	14,956	0.92	4.000% due 15/04/2047 - 15/08/2048			
4.126% due 25/01/2041 (a)				3.554% due 25/09/2024	6,335	1,009	0.06	4.000% due 15/07/2048 (i)			
4.196% due 25/09/2040 (a)				3.606% due 15/06/2042 (a)	6,100	5,790	0.35	4.006% due 16/01/2038 (a)			
4.213% due 25/08/2033				3.656% due 15/08/2041 - 15/09/2044 (a)	21,055	3,309	0.20	4.056% due 16/02/2040 (a)			
4.246% due 25/03/2039 (a)				3.666% due 15/06/2048	15,046	2,319	0.14	4.215% due 20/05/2041			
4.280% due 25/08/2033				3.706% due 15/02/2044 (a)	813	104	0.01	4.500% due 20/05/2043 (a)			
4.296% due 25/07/2026 (a)								4.500% due 20/04/2048 - 20/03/2049			
4.396% due 25/12/2032 (a)								4.500% due 20/05/2048 - 20/05/2049 (i)			
4.500% due 25/06/2029 - 25/09/2046 (a)								5.000% due 20/11/2048 - 20/06/2049 (i)			
4.500% due 25/02/2047								57,829			
4.696% due 25/11/2033 - 25/10/2034 (a)								60,657			
5.000% due 25/04/2034 - 25/12/2035 (a)								3.72			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
6.000% due 20/02/2047	\$ 47	\$ 52	0.00
13.500% due 20/11/2045	534	1,024	0.06
Ginnie Mae, TBA			
3.000% due 01/07/2049	47,300	48,277	2.96
3.500% due 01/08/2049	5,800	5,987	0.37
4.000% due 01/08/2049	122,500	126,960	7.78
4.500% due 01/08/2049	55,000	57,303	3.51
5.000% due 01/07/2049	33,400	34,919	2.14
		1,405,640	86.14

U.S. TREASURY OBLIGATIONS

U.S. Treasury Inflation Protected Securities (d)			
0.875% due 15/01/2029 (i)(j)	94,004	98,988	6.07
U.S. Treasury Notes			
1.750% due 31/03/2022	20	20	0.00
1.750% due 31/05/2022 (i)(k)	4,230	4,234	0.26
1.875% due 31/03/2022 (k)	4,000	4,018	0.25
2.000% due 31/10/2022 (i)	83,540	84,282	5.16
2.000% due 30/11/2022 (i)	9,000	9,082	0.56
2.250% due 31/03/2026 (i)	7,900	8,096	0.50
2.250% due 15/08/2027 (i)	24,300	24,894	1.53
2.250% due 15/11/2027 (i)	2,200	2,253	0.14
2.375% due 31/01/2023 (i)	28,900	29,550	1.81
2.375% due 15/05/2029 (i)(j)	29,500	30,489	1.87
2.625% due 30/06/2023 (i)	25,000	25,862	1.58
2.625% due 31/12/2025 (i)	18,600	19,482	1.19
2.625% due 31/01/2026 (i)	36,500	38,240	2.34
2.625% due 15/02/2029 (i)	18,000	18,984	1.16
2.875% due 30/11/2025 (i)	37,000	39,302	2.41
3.000% due 30/09/2025 (i)	11,400	12,181	0.75
		449,957	27.58

NON-AGENCY MORTGAGE-BACKED SECURITIES

American Home Mortgage Assets Trust			
2.529% due 25/03/2047	4,759	4,401	0.27
American Home Mortgage Investment Trust			
2.984% due 25/11/2045	3,605	3,558	0.22
5.383% due 25/09/2035	936	708	0.04
6.500% due 25/03/2047	2,117	2,054	0.13
Ashford Hospitality Trust			
3.644% due 15/04/2035	4,000	4,002	0.25
3.694% due 15/05/2035	6,900	6,921	0.42
3.994% due 15/05/2035	6,900	6,912	0.42
4.494% due 15/04/2035	4,000	4,024	0.25
5.144% due 15/05/2035	6,900	6,922	0.42
Atrium Hotel Portfolio Trust			
3.824% due 15/06/2035	1,400	1,404	0.09
Banc of America Commercial Mortgage Trust			
6.056% due 10/02/2051	2,742	2,817	0.17
6.236% due 10/02/2051	844	796	0.05
Banc of America Funding Trust			
2.612% due 26/05/2037	4,467	3,948	0.24
5.763% due 25/10/2036	3,595	3,477	0.21
BCAP LLC Trust			
2.544% due 25/04/2037	4,069	3,977	0.24
Bear Stearns ALT-A Trust			
3.529% due 25/01/2035	1,530	1,430	0.09
Bear Stearns Mortgage Funding Trust			
2.584% due 25/06/2037	8,502	8,189	0.50
BX Commercial Mortgage Trust			
3.144% due 15/11/2035	2,842	2,848	0.17
BX Trust			
3.594% due 15/07/2034	1,615	1,616	0.10
3.719% due 15/09/2037	1,588	1,586	0.10
BXP Trust			
3.379% due 13/06/2039	1,500	1,575	0.10
Cascade Funding Mortgage Trust			
4.000% due 25/10/2068	2,321	2,373	0.15
CD Mortgage Trust			
5.648% due 15/10/2048	64	67	0.00
CGGS Commercial Mortgage Trust			
3.744% due 15/02/2037	4,000	4,008	0.25
Chase Mortgage Finance Trust			
4.239% due 25/03/2037 ^	116	116	0.01

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
ChaseFlex Trust			
2.744% due 25/05/2037	\$ 1,383	\$ 1,316	0.08
Citigroup Commercial Mortgage Trust			
3.494% due 15/07/2030	984	979	0.06
Citigroup Mortgage Loan Trust			
6.000% due 25/12/2035	3,201	3,256	0.20
Citigroup Mortgage Loan Trust, Inc.			
4.481% due 25/08/2035	55	57	0.00
CitiMortgage Alternative Loan Trust			
2.954% due 25/01/2037	2,973	2,457	0.15
6.000% due 25/11/2036	1,605	1,561	0.10
Civic Mortgage LLC			
3.892% due 25/06/2022	958	956	0.06
Countrywide Alternative Loan Trust			
2.564% due 25/02/2047	567	550	0.03
2.564% due 25/09/2047	17	16	0.00
2.593% due 20/03/2046	980	908	0.06
2.593% due 20/05/2046 ^	3,287	2,777	0.17
2.684% due 25/10/2046	4,280	4,230	0.26
2.724% due 25/11/2035	8,636	8,093	0.50
3.444% due 25/06/2046	3,590	3,260	0.20
3.504% due 25/12/2035	2,858	2,780	0.17
3.884% due 25/11/2047 ^	7,016	6,273	0.38
5.500% due 25/06/2035	269	270	0.02
5.500% due 25/07/2035	4,049	3,870	0.24
5.500% due 25/11/2035 ^	2,993	2,644	0.16
5.500% due 25/12/2035	456	433	0.03
6.000% due 25/05/2036	5,642	4,764	0.29
6.000% due 25/02/2037 ^	1,945	1,301	0.08
6.250% due 25/05/2036	485	380	0.02
6.250% due 25/09/2037	902	835	0.05
Countrywide Asset-Backed Certificates			
2.904% due 25/03/2036	2,349	2,245	0.14
Countrywide Home Loan Mortgage Pass-Through Trust			
2.862% due 25/04/2035 ^	463	386	0.02
3.857% due 20/11/2035	1,984	1,816	0.11
4.209% due 20/04/2036	117	110	0.01
5.750% due 25/07/2037 ^	1,460	1,245	0.08
6.500% due 25/11/2037 ^	3,579	2,666	0.16
6.500% due 25/12/2037	6,856	5,259	0.32
Credit Suisse Mortgage Capital Certificates			
4.109% due 26/02/2036	1	1	0.00
Credit Suisse Mortgage Capital Trust			
2.670% due 27/05/2037	21	21	0.00
3.344% due 15/02/2031	340	339	0.02
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
2.644% due 25/01/2047	9,014	7,809	0.48
Downey Savings & Loan Association Mortgage Loan Trust			
2.580% due 19/10/2036	11,161	9,986	0.61
Dutch Property Finance BV			
0.368% due 28/01/2048	€ 2,687	3,066	0.19
Eurosail PLC			
0.000% due 13/03/2045	550	582	0.04
0.127% due 10/09/2044	800	821	0.05
1.789% due 13/06/2045	£ 503	600	0.04
First Horizon Alternative Mortgage Securities Trust			
4.273% due 25/07/2035	\$ 519	514	0.03
GE Capital Commercial Mortgage Corp.			
5.944% due 10/11/2045	2,977	3,010	0.18
GreenPoint Mortgage Funding Trust			
2.604% due 25/10/2046	14,441	14,169	0.87
GS Mortgage Securities Corp.			
4.202% due 10/02/2029	3,100	3,123	0.19
4.579% due 10/10/2032	7,800	8,073	0.50
GS Mortgage Securities Corp. Trust			
3.594% due 15/07/2031	500	500	0.03
3.844% due 15/07/2031	2,000	2,003	0.12
GSMPS Mortgage Loan Trust			
2.804% due 25/04/2036	575	492	0.03
7.109% due 20/10/2032	2,066	2,134	0.13
GSMSC Resecuritization Trust			
5.515% due 26/04/2037	6,471	2,307	0.14
Hilton USA Trust			
4.927% due 05/11/2035	11,000	11,145	0.68
HomeBanc Mortgage Trust			
2.944% due 25/10/2035	7,184	6,904	0.42

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
HSI Asset Securitization Corp. Trust			
3.364% due 25/07/2035	\$ 1,100	\$ 1,082	0.07
IndyMac Mortgage Loan Trust			
3.903% due 25/12/2035 ^	6,671	5,677	0.35
4.134% due 25/12/2035	661	607	0.04
JPMorgan Chase Commercial Mortgage Securities Corp.			
4.534% due 15/10/2032	4,100	4,095	0.25
JPMorgan Chase Commercial Mortgage Securities Trust			
5.337% due 15/05/2047	8,448	7,891	0.48
5.806% due 12/01/2043	358	358	0.02
6.389% due 12/02/2051	1,252	1,265	0.08
JPMorgan Resecuritization Trust			
5.750% due 26/04/2037	1,690	1,372	0.08
6.025% due 26/09/2037	1,425	1,107	0.07
Lehman Mortgage Trust			
6.000% due 25/12/2036	2,992	2,976	0.18
Lehman XS Trust			
2.644% due 25/06/2047	15,631	14,175	0.87
MASTR Asset Securitization Trust			
6.000% due 25/10/2036	1,428	1,438	0.09
MASTR Repurchasing Loan Trust			
7.000% due 25/07/2035	1,772	1,760	0.11
ML-CFC Commercial Mortgage Trust			
5.324% due 12/12/2049	1,591	1,289	0.08
Morgan Stanley Mortgage Loan Trust			
6.000% due 25/10/2037	12,096	10,317	0.63
Mortgage Equity Conversion Asset Trust			
2.880% due 25/02/2042	1,737	1,614	0.10
Motel 6 Trust			
3.314% due 15/08/2034	2,818	2,822	0.17
3.584% due 15/08/2034	2,466	2,469	0.15
4.544% due 15/08/2034	264	266	0.02
MSCG SELF Trust			
3.474% due 15/10/2037	3,400	3,408	0.21
Residential Accredit Loans, Inc. Trust			
2.704% due 25/08/2036	1,787	1,343	0.08
6.000% due 25/01/2037 ^	338	323	0.02
6.250% due 25/01/2037 ^	2,162	2,020	0.12
Residential Asset Securitization Trust			
2.854% due 25/03/2035	2,939	2,623	0.16
6.000% due 25/12/2036 ^	3,134	1,600	0.10
Residential Mortgage Securities PLC			
1.582% due 20/03/2050	£ 1,976	2,512	0.15
RMAC PLC			
1.763% due 12/06/2046	4,041	5,140	0.32
Sestante Finance SRL			
0.000% due 23/07/2046	€ 1,338	1,380	0.08
Structured Adjustable Rate Mortgage Loan Trust			
2.554% due 25/02/2037	\$ 1,239	1,195	0.07
2.624% due 25/06/2037	738	714	0.04
4.185% due 25/05/2035	2,116	1,888	0.12
4.566% due 25/02/2034	25	25	0.00
Structured Asset Mortgage Investments Trust			
2.624% due 25/09/2047	7,176	6,965	0.43
2.944% due 25/08/2035	929	916	0.06
3.515% due 19/12/2033	1,222	1,014	0.06
Structured Asset Securities Corp.			
2.654% due 25/07/2035	2,226	2,100	0.13
Structured Asset Securities Corp. Mortgage Loan Trust			
2.654% due 25/05/2036	3,186	2,821	0.17
Sutherland Commercial Mortgage Loans			
3.192% due 25/05/2037	1,536	1,526	0.09
Twin Bridges PLC			
1.573% due 12/09/2044	£ 4,584	5,814	0.36
1.668% due 12/09/2050	4,114	5,226	0.32

Schedule of Investments Mortgage Opportunities Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
Wells Fargo Mortgage-Backed Securities Trust				Columbia Cent CLO Ltd.				2.644% due 25/04/2037	\$ 12,350	\$ 9,455	0.58
5.750% due 25/05/2036 ^	\$ 106	\$ 105	0.01	3.730% due 25/10/2028	\$ 5,000	\$ 4,996	0.31	3.649% due 25/03/2035	2,900	2,978	0.18
	343,061	21.02		Conseco Finance Corp.				HSI Asset Securitization Corp. Trust			
ASSET-BACKED SECURITIES				6.920% due 01/12/2030	7,941	8,771	0.54	2.654% due 25/05/2037	4,600	4,386	0.27
Accredited Mortgage Loan Trust				Contego CLO BV				Jamestown CLO Ltd.			
2.945% due 25/09/2035	4,200	3,873	0.24	0.599% due 15/11/2026	€ 7,369	8,392	0.51	3.467% due 15/01/2028	12,800	12,761	0.78
3.424% due 25/07/2035	2,150	2,099	0.13	Cork Street CLO Designated Activity Co.				3.808% due 17/01/2027	980	982	0.06
Aegis Asset-Backed Securities Trust				0.590% due 27/11/2028	4,900	5,604	0.34	JPMorgan Mortgage Acquisition Corp.			
3.404% due 25/03/2035 ^	133	129	0.01	Countrywide Asset-Backed Certificates				2.674% due 25/03/2036	6,153	5,663	0.35
Amerquest Mortgage Securities Trust				2.554% due 25/04/2047 ^	\$ 916	889	0.05	2.834% due 25/10/2035	4,900	4,384	0.27
2.784% due 25/04/2036	8,500	7,745	0.47	2.554% due 25/06/2047 ^	838	834	0.05	3.424% due 25/07/2035	3,587	3,632	0.22
Amerquest Mortgage Securities, Inc. Asset-Backed				2.594% due 25/11/2037	1,320	1,312	0.08	JPMorgan Mortgage Acquisition Trust			
Pass-Through Certificates				2.624% due 25/09/2037 ^	5,288	4,427	0.27	2.524% due 25/12/2036	7,847	5,095	0.31
3.454% due 25/04/2035	6,500	6,469	0.40	2.634% due 25/05/2037	7,400	6,825	0.42	2.614% due 25/03/2037	1,490	1,491	0.09
3.499% due 25/09/2034	3,079	3,024	0.19	2.654% due 25/01/2046 ^	7,093	6,823	0.42	2.644% due 25/11/2036	313	273	0.02
Apex Credit CLO Ltd.				2.754% due 25/03/2036 ^	2,456	2,258	0.14	2.674% due 25/07/2036	12,500	12,149	0.74
3.632% due 27/10/2028	5,600	5,607	0.34	2.754% due 25/04/2036	1,848	1,850	0.11	Jubilee CLO BV			
Argent Mortgage Loan Trust				3.054% due 25/01/2036	100	96	0.01	0.530% due 12/07/2028	€ 480	547	0.03
2.884% due 25/05/2035	4,106	3,966	0.24	Countrywide Asset-Backed Certificates Trust				LCM LP			
Argent Securities Trust				3.034% due 25/08/2035	1,087	1,090	0.07	3.632% due 20/10/2027	\$ 1,000	1,000	0.06
2.554% due 25/07/2036	7,601	6,628	0.41	3.379% due 25/10/2034	136	136	0.01	Lehman XS Trust			
2.594% due 25/03/2036	6,677	6,198	0.38	4.309% due 25/08/2034	525	527	0.03	2.574% due 25/12/2036	4,043	3,917	0.24
Asset-Backed Securities Corp. Home Equity Loan Trust				5.633% due 25/06/2035	92	97	0.01	2.614% due 25/06/2046	8,211	8,093	0.50
2.624% due 25/12/2036	4,731	4,211	0.26	5.859% due 25/10/2046 ^	59	56	0.00	Long Beach Mortgage Loan Trust			
3.634% due 25/02/2035	946	888	0.05	Credit-Based Asset Servicing & Securitization LLC				2.704% due 25/02/2036	190	166	0.01
Attentus CDO Ltd.				2.554% due 25/05/2036	3,154	2,667	0.16	M360 Advisors LLC			
3.031% due 11/10/2042	14,335	12,400	0.76	3.184% due 25/03/2034	552	557	0.03	6.121% due 24/07/2028	11,750	11,890	0.73
Avery Point CLO Ltd.				Credit-Based Asset Servicing & Securitization Mortgage				Magnetite Ltd.			
3.721% due 18/01/2025	516	517	0.03	Loan Trust				3.580% due 25/07/2026	3,540	3,543	0.22
Bavarian Sky S.A.				4.028% due 25/02/2037	4,395	3,533	0.22	MAPS Ltd.			
0.012% due 20/05/2024	€ 124	141	0.01	CVP Cascade CLO Ltd.				4.212% due 15/05/2043	3,641	3,735	0.23
0.012% due 20/10/2024	166	189	0.01	3.751% due 16/01/2026	515	515	0.03	Marlette Funding Trust			
Bayview Opportunity Master Fund Trust				CWHEQ Revolving Home Equity Loan Trust				3.060% due 17/07/2028	796	797	0.05
4.213% due 29/10/2033	\$ 280	283	0.02	2.624% due 15/02/2036	5,036	4,899	0.30	MASTR Asset-Backed Securities Trust			
Bear Stearns Asset-Backed Securities Trust				Dartry Park CLO DAC				2.974% due 25/01/2036	5,038	4,985	0.31
2.644% due 25/07/2036	1,700	1,644	0.10	0.830% due 28/04/2029	€ 4,100	4,675	0.29	2.984% due 25/12/2035	1,676	1,679	0.10
3.124% due 25/12/2035	1,717	1,353	0.08	Denali Capital CLO LLC				Merrill Lynch Mortgage Investors Trust			
3.454% due 25/08/2037	17,627	15,578	0.95	3.636% due 26/10/2027	\$ 3,820	3,816	0.23	2.804% due 25/12/2036	5,000	4,282	0.26
3.604% due 25/01/2045	346	348	0.02	Dorchester Park CLO DAC				3.484% due 25/10/2035	1,219	1,217	0.07
4.279% due 25/07/2034	472	482	0.03	3.492% due 20/04/2028	10,000	9,938	0.61	MidOcean Credit CLO			
Benefit Street Partners CLO Ltd.				Driver Australia Four Trust				3.397% due 15/04/2027	18,300	18,251	1.12
3.381% due 18/07/2027	500	497	0.03	2.185% due 21/08/2025	AUD 506	355	0.02	Monarch Grove CLO			
BSPRT Issuer Ltd.				Driver Espana				3.460% due 25/01/2028	2,700	2,689	0.17
3.330% due 15/03/2028	4,140	4,146	0.25	0.009% due 21/12/2028	€ 2,251	2,574	0.16	Monroe Capital BSL CLO Ltd.			
4.830% due 15/03/2028	2,140	2,152	0.13	Dryden Euro CLO BV				3.643% due 22/05/2027	1,000	1,000	0.06
5.730% due 15/03/2028	965	970	0.06	0.718% due 17/05/2027	973	1,109	0.07	Morgan Stanley ABS Capital, Inc. Trust			
Business Jet Securities LLC				ECMC Group Student Loan Trust				2.529% due 25/07/2036	21,250	18,633	1.14
4.447% due 15/06/2033	14,219	14,440	0.89	3.454% due 25/05/2067	\$ 1,504	1,504	0.09	2.554% due 25/07/2036	4,415	2,223	0.14
Cairn CLO BV				Evans Grove CLO Ltd.				2.654% due 25/07/2036	4,415	2,282	0.14
0.650% due 20/10/2028	€ 3,400	3,883	0.24	3.441% due 28/05/2028	17,700	17,604	1.08	2.784% due 25/12/2035	9,210	8,046	0.49
0.790% due 25/07/2029	2,300	2,622	0.16	First Franklin Mortgage Loan Trust				Morgan Stanley Capital, Inc. Trust			
CapitalSource Real Estate Loan Trust				2.564% due 25/11/2036	14,567	14,297	0.88	2.694% due 25/01/2036	4,299	4,259	0.26
2.974% due 20/01/2037	\$ 409	400	0.02	2.714% due 25/09/2036	7,465	6,888	0.42	Morgan Stanley Home Equity Loan Trust			
3.242% due 20/01/2037	950	879	0.05	2.844% due 25/01/2036	1,550	1,543	0.09	2.504% due 25/04/2037	192	129	0.01
3.342% due 20/01/2037	350	319	0.02	Flagship Ltd.				Munda CLO BV			
3.442% due 20/01/2037	200	142	0.01	3.712% due 20/01/2026	117	117	0.01	0.613% due 05/12/2024	€ 278	317	0.02
Carlyle Global Market Strategies Euro CLO Ltd.				Fremont Home Loan Trust				National Collegiate Student Loan Trust			
0.780% due 16/04/2029	€ 1,000	1,146	0.07	2.544% due 25/02/2037	9,572	7,414	0.45	2.644% due 25/07/2030	\$ 50	50	0.00
1.200% due 16/04/2029	1,000	1,153	0.07	3.334% due 25/07/2035	4,000	3,492	0.21	2.674% due 26/03/2029	440	438	0.03
Castlelake Aircraft Securitization Trust				Goodgreen Trust				2.674% due 25/09/2029	3	3	0.00
4.125% due 15/06/2043	\$ 7,535	7,605	0.47	3.930% due 15/10/2053	6,549	6,837	0.42	2.714% due 25/05/2032	9,993	9,525	0.58
Centex Home Equity Loan Trust				Greystone Commercial Real Estate Ltd.				Navient Private Education Loan Trust			
2.724% due 25/06/2036	1,300	1,266	0.08	3.944% due 15/03/2027	100	100	0.01	2.650% due 15/12/2028	403	405	0.02
CIFC Funding Ltd.				GSAA Home Equity Trust				2.740% due 15/02/2029	59	60	0.00
3.377% due 15/04/2027	3,000	2,998	0.18	2.634% due 25/04/2047	6,083	4,081	0.25	Neuberger Berman CLO Ltd.			
CIT Mortgage Loan Trust				2.884% due 25/10/2035	1,908	1,786	0.11	3.397% due 15/07/2027	2,100	2,098	0.13
3.930% due 25/10/2037	880	895	0.06	GSAMP Trust				North Westerly CLO BV			
Citigroup Mortgage Loan Trust				3.289% due 25/07/2045 ^	3,976	3,896	0.24	0.644% due 15/01/2026	€ 3,011	3,430	0.21
2.564% due 25/12/2036	4,911	3,343	0.21	Harley Marine Financing LLC				NovaStar Mortgage Funding Trust			
2.804% due 25/03/2037	5,800	5,802	0.36	5.682% due 15/05/2043	1,639	1,359	0.08	3.600% due 25/06/2035	\$ 2,000	1,982	0.12
Citigroup Mortgage Loan Trust Asset-Backed				Harvest CLO DAC				Ocean Trails CLO			
Pass-Through Certificates				0.630% due 18/11/2029	€ 250	285	0.02	3.435% due 13/08/2025	2,035	2,037	0.13
3.379% due 25/05/2035	1,279	1,247	0.08	Home Equity Asset Trust				OCP CLO Ltd.			
Citigroup Mortgage Loan Trust, Inc.				2.854% due 25/02/2036	\$ 1,400	1,373	0.08	3.397% due 15/07/2027	1,400	1,397	0.09
2.684% due 25/11/2036	2,500	2,495	0.15	3.694% due 25/08/2033	748	752	0.05	OFSI Fund Ltd.			
				Home Equity Mortgage Loan Asset-Backed Trust				3.247% due 20/03/2025	609	609	0.04
				2.644% due 25/08/2036	7,500	6,801	0.42	3.501% due 18/10/2026	3,457	3,454	0.21

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Option One Mortgage Loan Trust				0.000% due 25/01/2024	€ 184	\$ 210	0.01	TruPS Financials Note Securitization Ltd.			
2.544% due 25/03/2037	\$ 11,062	\$ 10,132	0.62	0.000% due 17/06/2024	116	132	0.01	3.957% due			
Palmer Square Loan Funding Ltd.				2.680% due 25/04/2027	\$ 1,087	1,085	0.07	20/09/2039	\$ 5,289	\$ 5,236	0.32
3.247% due 15/07/2026	10,908	10,846	0.66	2.690% due 27/01/2025	278	277	0.02	Upstart Securitization Trust			
3.647% due 15/07/2026	4,600	4,553	0.28	2.690% due 27/10/2025	488	487	0.03	3.887% due			
Park Place Securities, Inc. Asset-Backed				3.610% due 15/12/2033	3,758	3,756	0.23	20/08/2025	1,852	1,856	0.11
Pass-Through Certificates				SoFi Consumer Loan Program LLC				4.997% due			
2.894% due 25/09/2035	5,100	5,101	0.31	2.500% due 26/05/2026	285	285	0.02	20/08/2025	1,300	1,319	0.08
2.924% due 25/09/2035	7,700	6,874	0.42	2.770% due 25/05/2026	353	354	0.02	Venture CLO Ltd.			
3.979% due 25/02/2035	600	613	0.04	3.260% due 25/08/2025	82	83	0.01	3.321% due 28/02/2026	12,396	12,362	0.76
4.054% due 25/12/2034	4,419	4,494	0.28	SoFi Professional Loan Program LLC				3.447% due 15/01/2028	10,200	10,172	0.62
4.279% due 25/09/2034	1,692	1,708	0.10	2.650% due 25/09/2040	300	303	0.02	3.477% due 15/04/2027	4,100	4,090	0.25
Penta CLO BV				Sorin Real Estate CDO Ltd.				3.667% due 15/04/2027	2,100	2,095	0.13
0.790% due 04/08/2028	€ 3,500	3,989	0.24	3.087% due 07/06/2040	3,242	3,245	0.20	Voya CLO Ltd.			
Popular ABS Mortgage Pass-Through Trust				Sorrento Park CLO DAC				3.300% due 25/07/2026	2,863	2,861	0.18
2.654% due 25/06/2047 ^	\$ 1,702	1,680	0.10	0.639% due 16/11/2027	€ 1,354	1,543	0.09	Wells Fargo Home Equity Asset-Backed Securities Trust			
2.734% due 25/07/2036	4,100	3,885	0.24	Soundview Home Loan Trust				2.614% due 25/03/2037	3,759	3,610	0.22
2.764% due 25/05/2036 ^	670	627	0.04	2.574% due 25/07/2037	\$ 12,821	10,853	0.67	2.724% due 25/07/2036	8,595	8,025	0.49
2.794% due 25/02/2036	3,930	3,923	0.24	2.574% due 25/08/2037	13,515	12,467	0.76	2.744% due 25/05/2036	4,000	3,955	0.24
2.864% due 25/09/2035 ^	634	638	0.04	3.304% due 25/10/2037	13,982	11,710	0.72	WhiteHorse Ltd.			
RAAC Trust				3.704% due 25/10/2037	10,700	9,062	0.56	3.518% due 17/04/2027	8,400	8,387	0.51
2.804% due 25/06/2047	132	133	0.01	Spirit Master Funding LLC				3.748% due 17/07/2026	2,210	2,212	0.14
Residential Asset Mortgage Products Trust				4.360% due 20/12/2047	12,195	12,667	0.78	Zais CLO Ltd.			
2.764% due 25/02/2036	200	190	0.01	Sprite Ltd.				3.747% due 15/04/2028	2,200	2,205	0.14
3.104% due 25/08/2035	1,363	1,359	0.08	4.250% due 15/12/2037	1,756	1,802	0.11			808,593	49.56
Residential Asset Securities Corp. Trust				Structured Asset Investment Loan Trust							
2.624% due 25/02/2037	11,000	10,459	0.64	3.304% due 25/05/2035	4,200	4,244	0.26	SHORT-TERM INSTRUMENTS			
2.644% due 25/10/2036	4,552	4,482	0.27	Structured Asset Securities Corp. Mortgage Loan Trust				REPURCHASE AGREEMENTS (I)			

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2019	2,044	\$ (5,523)	(0.34)
90-Day Eurodollar June Futures	Short	06/2020	154	(531)	(0.03)
90-Day Eurodollar March Futures	Short	03/2020	819	(2,647)	(0.16)
90-Day Eurodollar March Futures	Short	03/2021	4,881	(19,401)	(1.19)
U.S. Treasury 10-Year Note September Futures	Short	09/2019	534	(1,439)	(0.09)
				<u>\$ (29,541)</u>	<u>(1.81)</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (29,541)	(1.81)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive						
Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	21/06/2024	\$ 1,600	\$ (71)	0.00
Receive	3-Month USD-LIBOR	1.750	20/06/2020	141,300	(2,512)	(0.15)
Receive	3-Month USD-LIBOR	2.000	20/06/2023	67,900	(3,702)	(0.23)
Receive	3-Month USD-LIBOR	2.500	11/07/2019	128,600	(793)	(0.05)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	43,900	(7,488)	(0.46)
Receive	3-Month USD-LIBOR	2.650	10/06/2029	67,100	(3,723)	(0.23)

Schedule of Investments Mortgage Opportunities Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.697%	04/01/2029	\$ 12,400	\$ 914	0.06
Receive	3-Month USD-LIBOR	2.750	19/12/2020	44,000	(724)	(0.04)
Receive	3-Month USD-LIBOR	2.750	19/12/2023	58,100	(3,238)	(0.20)
Pay ⁽¹⁾	3-Month USD-LIBOR	2.750	18/12/2026	9,900	17	0.00
Receive ⁽¹⁾	3-Month USD-LIBOR	2.750	18/12/2029	6,600	28	0.00
Receive	3-Month USD-LIBOR	2.750	20/12/2047	41,750	(2,830)	(0.17)
Pay	3-Month USD-LIBOR	2.915	09/07/2028	3,500	321	0.02
Pay	3-Month USD-LIBOR	2.916	02/07/2028	6,100	559	0.03
Pay	3-Month USD-LIBOR	2.920	16/07/2028	4,600	424	0.03
Pay	3-Month USD-LIBOR	2.924	02/07/2028	45,300	4,185	0.26
Pay	3-Month USD-LIBOR	2.945	17/12/2028	13,100	1,160	0.07
Pay	3-Month USD-LIBOR	2.987	12/06/2028	51,100	4,571	0.28
Receive	3-Month USD-LIBOR	3.000	19/06/2024	11,700	(40)	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2026	219,800	(8,051)	(0.49)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	11,400	(584)	(0.04)
Pay	3-Month USD-LIBOR	3.100	17/12/2028	3,200	323	0.02
Pay	3-Month USD-LIBOR	3.113	21/11/2028	34,000	3,505	0.21
Pay	3-Month USD-LIBOR	3.120	17/12/2028	2,600	267	0.02
Pay	3-Month USD-LIBOR	3.142	20/11/2028	16,700	1,764	0.11
Pay	3-Month USD-LIBOR	3.177	01/11/2028	12,700	1,380	0.08
Pay	3-Month USD-LIBOR	3.183	16/10/2028	24,300	2,653	0.16
Pay	3-Month USD-LIBOR	3.228	25/10/2028	2,900	328	0.02
Pay	3-Month USD-LIBOR	3.260	23/10/2028	34,300	3,978	0.24
Pay	3-Month USD-LIBOR	3.265	23/10/2028	12,800	1,490	0.09
Receive ⁽¹⁾	6-Month EUR-EURIBOR	1.250	18/09/2049	€ 2,400	(157)	(0.01)
Receive ⁽¹⁾	6-Month GBP-LIBOR	1.500	18/09/2049	£ 500	(51)	0.00
					\$ (6,097)	(0.37)
Total Centrally Cleared Financial Derivative Instruments					\$ (6,097)	(0.37)

⁽¹⁾ This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790%	27/08/2019	259,500	\$ 169	\$ 0	0.00
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	13,900	78	40	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	20/09/2019	259,500	148	1	0.00
DUB	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	22/08/2019	779,000	623	1	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.550	30/09/2019	73,500	55	1	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	20,000	107	58	0.01
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.250	05/08/2019	54,000	55	534	0.03
							\$ 1,235	\$ 635	0.04

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	\$ 67.500	05/09/2019	20,000	\$ 1	\$ 0	0.00
SAL	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	65.000	05/09/2019	6,000	0	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	69.000	05/09/2019	30,000	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	70.000	05/09/2019	58,000	2	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	73.000	08/07/2019	143,000	6	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	71.000	06/08/2019	15,000	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/09/2049	69.000	05/09/2019	31,000	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/09/2049	77.000	05/09/2019	70,000	3	0	0.00
	Call - OTC Fannie Mae UMBS, TBA 4.000% due 01/07/2049	125.000	08/07/2019	22,000	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 5.000% due 01/07/2049	77.000	08/07/2019	5,000	0	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 5.000% due 01/07/2049	80.000	08/07/2019	40,000	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 5.000% due 01/08/2049	75.000	06/08/2019	20,000	1	0	0.00
	Put - OTC Ginnie Mae, TBA 3.000% due 01/08/2049	69.000	14/08/2019	34,000	1	0	0.00
	Put - OTC Ginnie Mae, TBA 4.000% due 01/07/2049	75.000	15/07/2019	70,000	3	0	0.00
	Put - OTC Ginnie Mae, TBA 4.000% due 01/08/2049	70.000	14/08/2019	21,000	1	0	0.00
	Put - OTC Ginnie Mae, TBA 4.000% due 01/08/2049	73.000	14/08/2019	31,000	1	0	0.00
	Put - OTC Ginnie Mae, TBA 4.500% due 01/08/2049	74.000	14/08/2019	50,000	2	0	0.00
	Put - OTC Ginnie Mae, TBA 5.000% due 01/08/2049	71.000	14/08/2019	33,000	1	0	0.00
					\$ 27	\$ 0	0.00

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050%	27/08/2019	259,500	\$ (30)	\$ 0	0.00
CBK	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	20/09/2019	259,500	(26)	0	0.00
DUB	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	22/08/2019	779,000	(103)	0	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.800	30/09/2019	73,500	(11)	0	0.00
FBF	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.250	02/01/2020	31,500	(260)	(3)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.500	05/08/2019	54,000	(111)	(797)	(0.05)
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.250	21/01/2020	29,500	(271)	(4)	0.00
							\$ (812)	\$ (804)	(0.05)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets	
FAR	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	\$ 101.758	05/09/2019	5,000	\$ (8)	\$ (10)	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	99.016	06/08/2019	7,000	(13)	(4)	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	99.359	06/08/2019	5,000	(12)	(4)	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	101.016	06/08/2019	7,000	(9)	(25)	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	101.359	06/08/2019	5,000	(10)	(11)	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	98.758	05/09/2019	5,000	(10)	(6)	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	99.336	05/09/2019	5,000	(15)	(9)	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	99.762	05/09/2019	7,000	(20)	(19)	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	101.336	05/09/2019	5,000	(12)	(16)	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	101.172	08/07/2019	5,000	(8)	(54)	(0.01)	
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	101.672	08/07/2019	4,000	(3)	(24)	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	99.938	06/08/2019	8,000	(13)	0	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	101.141	06/08/2019	15,500	(65)	(8)	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	101.418	06/08/2019	6,000	(12)	(5)	0.00	
GSC	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	101.938	06/08/2019	8,000	(10)	(39)	(0.01)	
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	100.242	05/09/2019	7,000	(30)	(29)	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	101.000	06/08/2019	17,000	(73)	(7)	0.00	
JPM	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	99.547	05/09/2019	5,500	(14)	(13)	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/07/2049	100.000	08/07/2019	4,500	(9)	(40)	(0.01)	
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	99.801	06/08/2019	7,000	(25)	(10)	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	99.813	06/08/2019	11,000	(33)	(17)	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	99.906	06/08/2019	11,000	(41)	(19)	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	100.832	06/08/2019	7,500	(26)	(33)	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	98.609	05/09/2019	6,500	(13)	(6)	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	101.609	05/09/2019	6,500	(9)	(15)	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	98.000	08/07/2019	4,500	(11)	0	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	99.766	08/07/2019	9,000	(12)	0	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	101.625	08/07/2019	6,000	(6)	(39)	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	101.766	08/07/2019	9,000	(9)	(46)	(0.01)	
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	99.984	06/08/2019	4,000	(6)	0	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	100.156	06/08/2019	6,000	(8)	0	0.00	
SAL	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	100.234	06/08/2019	4,000	(5)	0	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	100.375	06/08/2019	7,500	(8)	(1)	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	101.035	06/08/2019	11,500	(28)	(5)	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	101.984	06/08/2019	4,000	(4)	(18)	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	101.988	06/08/2019	6,000	(12)	(28)	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	102.156	06/08/2019	6,000	(7)	(21)	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	102.234	06/08/2019	4,000	(4)	(13)	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	102.375	06/08/2019	7,500	(7)	(18)	0.00	
	Put - OTC Fannie Mae 3.000% due 01/08/2049	99.891	06/08/2019	11,500	(43)	(19)	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	100.844	06/08/2019	8,000	(29)	(35)	0.00	
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	101.766	08/07/2019	4,000	(4)	(20)	0.00	
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	100.656	06/08/2019	16,000	(38)	(3)	0.00	
						\$ (734)	\$ (689)	(0.04)

(1) National Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,900	\$ (68)	\$ 91	\$ 23	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	9,500	(44)	82	38	0.00
FBF	CMBX.NA.AAA.9 Index	0.500	17/09/2058	7,000	(101)	173	72	0.01
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	8,200	(43)	76	33	0.00
GST	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,600	(18)	14	(4)	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	7,100	(3)	60	57	0.00
MYC	CMBX.NA.AAA.11 Index	0.500	18/11/2054	4,800	(26)	45	19	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	30,000	(82)	323	241	0.02
SAL	CMBX.NA.AAA.11 Index	0.500	18/11/2054	40,100	(343)	503	160	0.01
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	4,400	(89)	124	35	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	92,600	(592)	961	369	0.02
					\$ (1,409)	\$ 2,452	\$ 1,043	0.06

Schedule of Investments Mortgage Opportunities Fund (Cont.)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPS	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.605%	20/12/2019	\$ 65,000	\$ 0	\$ 61	\$ 61	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.708	19/12/2019	35,000	0	(3)	(3)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.730	19/12/2019	35,000	0	(11)	(11)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.740	18/12/2019	65,000	0	(26)	(26)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.753	18/12/2019	190,000	0	(99)	(99)	(0.01)
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.765	03/12/2019	76,000	0	(7)	(7)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.770	05/12/2019	165,000	0	(24)	(24)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.784	16/08/2019	55,000	0	(19)	(19)	0.00
						\$ 0	\$ (128)	\$ (128)	(0.01)

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPS	Pay	IOS.FN.600.08 Index	N/A	01-Month USD-LIBOR	\$ 1,964	12/01/2039	\$ 1	\$ (8)	\$ (7)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	\$ 1,102	£ 869	\$ 4	\$ 0	\$ 4	0.00
CBK	07/2019	AUD 479	\$ 333	0	(3)	(3)	0.00
	07/2019	\$ 53,728	€ 47,275	109	0	109	0.01
	07/2019	23,305	£ 18,342	38	0	38	0.00
	08/2019	€ 47,275	\$ 53,865	0	(109)	(109)	(0.01)
HUS	08/2019	£ 18,342	23,341	0	(39)	(39)	0.00
	07/2019	€ 56	64	0	0	0	0.00
	07/2019	\$ 24,674	€ 21,702	40	0	40	0.00
JPM	07/2019	€ 708	\$ 798	0	(8)	(8)	0.00
SCX	07/2019	46,567	52,198	0	(832)	(832)	(0.05)
	07/2019	£ 19,211	24,327	0	(123)	(123)	(0.01)
				\$ 191	\$ (1,114)	\$ (923)	(0.06)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	07/2019	BRL 5,824	\$ 1,524	\$ 5	\$ 0	\$ 5	0.00
	07/2019	\$ 1,427	BRL 5,772	79	0	79	0.00
	08/2019	1,519	5,824	0	(4)	(4)	0.00
HUS	07/2019	BRL 5,824	\$ 1,524	4	0	4	0.00
	07/2019	\$ 27	BRL 108	1	0	1	0.00
	08/2019	1,519	5,824	0	(4)	(4)	0.00
JPM	07/2019	1,477	5,911	65	0	65	0.00
MSB	07/2019	1,426	5,772	80	0	80	0.01
RYL	07/2019	BRL 5,739	\$ 1,501	4	0	4	0.00
	08/2019	\$ 1,497	BRL 5,739	0	(4)	(4)	0.00
SCX	07/2019	BRL 176	\$ 46	0	0	0	0.00
	08/2019	\$ 46	BRL 176	0	0	0	0.00
				\$ 238	\$ (12)	\$ 226	0.01

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 19,197	CHF 19,247	\$ 543	\$ 0	\$ 543	0.04
BPS	07/2019	CHF 621	\$ 624	0	(12)	(12)	0.00
	07/2019	\$ 580	CHF 574	8	0	8	0.00
CBK	07/2019	CHF 20,138	\$ 20,566	0	(89)	(89)	(0.01)
	07/2019	\$ 19,170	CHF 19,208	531	0	531	0.03
	08/2019	20,625	20,138	90	0	90	0.01
GLM	07/2019	18,787	18,901	599	0	599	0.04
HUS	07/2019	CHF 20,137	\$ 20,611	0	(42)	(42)	0.00
	07/2019	\$ 81	CHF 79	0	0	0	0.00
	08/2019	20,671	20,137	43	0	43	0.00
MYI	07/2019	921	913	15	0	15	0.00
SSB	07/2019	CHF 47	\$ 48	0	0	0	0.00
	07/2019	\$ 1,790	CHF 1,781	37	0	37	0.00
				\$ 1,866	\$ (143)	\$ 1,723	0.11

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 108,179	\$ 122,934	\$ 0	\$ (260)	\$ (260)	(0.02)
	08/2019	\$ 123,248	€ 108,179	261	0	261	0.02
BPS	07/2019	€ 109,533	\$ 124,513	0	(223)	(223)	(0.01)
	07/2019	\$ 1,266	€ 1,118	7	0	7	0.00
	08/2019	121,847	106,893	194	0	194	0.01
BRC	07/2019	120,532	107,773	2,200	0	2,200	0.13
CBK	07/2019	€ 108,179	\$ 122,945	0	(249)	(249)	(0.02)
	07/2019	\$ 1,801	€ 1,583	2	0	2	0.00
	08/2019	123,259	108,179	250	0	250	0.02
GLM	07/2019	118,906	106,543	2,427	0	2,427	0.15
MYI	07/2019	120,512	107,773	2,220	0	2,220	0.14
RBC	07/2019	€ 91	\$ 103	0	0	0	0.00
RYL	07/2019	233	263	0	(2)	(2)	0.00
	07/2019	\$ 229	€ 202	2	0	2	0.00
SCX	07/2019	€ 211	\$ 239	0	(2)	(2)	0.00
	07/2019	\$ 1,625	€ 1,448	25	0	25	0.00
SSB	07/2019	€ 115	\$ 129	0	(3)	(3)	0.00
	07/2019	\$ 113	€ 100	1	0	1	0.00
				\$ 7,589	\$ (739)	\$ 6,850	0.42

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and Z Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 459	\$ 583	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 842	£ 668	8	0	8	0.00
BPS	07/2019	£ 84,803	\$ 107,561	0	(369)	(369)	(0.02)
	07/2019	\$ 582	£ 459	3	0	3	0.00
	08/2019	107,725	84,803	372	0	372	0.02
CBK	07/2019	£ 84,547	\$ 107,425	0	(178)	(178)	(0.01)
	07/2019	\$ 106,432	£ 84,000	475	0	475	0.03
	08/2019	107,590	84,547	181	0	181	0.01
GLM	07/2019	1,220	965	8	0	8	0.00
HUS	07/2019	210	166	1	0	1	0.00
SCX	07/2019	106,319	84,000	588	0	588	0.03
SSB	07/2019	104,253	82,508	755	0	755	0.05
				\$ 2,391	\$ (548)	\$ 1,843	0.11

As at 30 June 2019, the E Class SGD (Hedged) Accumulation and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	SGD 2,042	\$ 1,508	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 1,490	SGD 2,056	30	0	30	0.01
	08/2019	1,513	2,048	1	0	1	0.00
CBK	07/2019	1,490	2,047	22	0	22	0.00
DUB	07/2019	1,489	2,050	26	0	26	0.00
GLM	07/2019	SGD 2,049	\$ 1,513	0	(1)	(1)	0.00
	08/2019	\$ 1,518	SGD 2,054	1	0	1	0.00
HUS	07/2019	SGD 2,054	\$ 1,514	0	(5)	(5)	0.00
	08/2019	\$ 1,504	SGD 2,039	4	0	4	0.00
JPM	07/2019	1,469	2,024	27	0	27	0.00
SCX	07/2019	SGD 2,042	\$ 1,510	1	0	1	0.00
	07/2019	\$ 8	SGD 11	0	0	0	0.00
	08/2019	1,515	2,047	0	0	0	0.00
				\$ 112	\$ (7)	\$ 105	0.01

Total OTC Financial Derivative Instruments

\$ 9,874 0.60

Schedule of Investments Mortgage Opportunities Fund (Cont.)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA			
3.500% due 01/07/2034 (h)	\$ 8,500	\$ (8,774)	(0.54)
4.000% due 01/08/2049 (h)	29,000	(29,966)	(1.84)
4.500% due 01/08/2049	43,700	(45,658)	(2.80)
5.500% due 01/07/2049	5,000	(5,334)	(0.33)
Freddie Mac, TBA			
4.000% due 01/07/2049	5,000	(5,171)	(0.32)
4.500% due 01/07/2049	1,500	(1,569)	(0.09)
Ginnie Mae, TBA			
3.000% due 01/09/2049	9,000	(9,175)	(0.56)
4.000% due 01/07/2049	1,500	(1,564)	(0.09)
4.500% due 01/07/2049	2,000	(2,085)	(0.13)
		(109,296)	(6.70)
Total Securities Sold Short		\$ (109,296)	(6.70)
Total Investments		\$ 2,969,783	182.00
Other Current Assets & Liabilities		\$ (1,338,025)	(82.00)
Net Assets		\$ 1,631,758	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) Zero coupon security.

(d) Principal amount of security is adjusted for inflation.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities sold short as at 30 June 2019 are covered by long portfolio investments in transferable securities and money market instruments.

(i) Securities with an aggregate fair value of \$749,344 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

(j) Securities with an aggregate fair value of \$17,128 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

(k) Securities with an aggregate fair value of \$6,689 and cash of \$25,207 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Securities with an aggregate fair value of \$2,297 and cash of \$4,472 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$1,422 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(l) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 819	U.S. Treasury Notes 2.500% due 28/02/2021	\$ (836)	\$ 819	\$ 819	0.05
	2.000	28/06/2019	01/07/2019	284	U.S. Treasury Notes 2.375% due 15/03/2021	(295)	284	284	0.02
Total Repurchase Agreements						\$ (1,131)	\$ 1,103	\$ 1,103	0.07

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 63,822	\$ 3,039,662	\$ 1,359	\$ 3,104,843
Financial Derivative Instruments ⁽³⁾	(29,541)	3,777	0	(25,764)
Short Sales	0	(109,296)	0	(109,296)
Totals	\$ 34,281	\$ 2,934,143	\$ 1,359	\$ 2,969,783

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 8,355	\$ 3,584,653	\$ 44,869	\$ 3,637,877
Financial Derivative Instruments ⁽³⁾	(16,211)	(830)	0	(17,041)
Short Sales	0	(1,078,788)	0	(1,078,788)
Totals	\$ (7,856)	\$ 2,505,035	\$ 44,869	\$ 2,542,048

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.700%	17/06/2019	01/07/2019	\$ (6,340)	\$ (6,346)	(0.39)
	2.780	28/06/2019	01/07/2019	(1,068)	(1,068)	(0.06)
	1.850	25/06/2019	09/07/2019	(22,770)	(22,777)	(1.40)
	2.520	18/06/2019	09/07/2019	(19,013)	(19,030)	(1.17)
	2.570	14/06/2019	08/08/2019	(27,389)	(27,422)	(1.68)
	2.640	13/06/2019	15/07/2019	(238,125)	(238,439)	(14.61)
	2.640	14/06/2019	16/07/2019	(10,256)	(10,269)	(0.63)
	2.640	17/06/2019	17/07/2019	(16,969)	(16,986)	(1.04)
	2.690	13/06/2019	15/07/2019	(1,995)	(1,998)	(0.12)
	2.750	21/06/2019	02/07/2019	(13,498)	(13,508)	(0.83)
CIB	2.600	07/06/2019	17/07/2019	(39,081)	(39,149)	(2.40)
RCY	2.720	20/06/2019	22/07/2019	(55,519)	(55,565)	(3.40)
SCX	2.570	15/05/2019	15/07/2019	(65,684)	(65,905)	(4.04)
	2.590	24/04/2019	24/07/2019	(81,795)	(82,195)	(5.04)
	2.600	17/04/2019	17/07/2019	(48,628)	(48,892)	(3.00)
	2.610	25/06/2019	06/08/2019	(28,754)	(28,766)	(1.76)
	2.650	24/06/2019	08/07/2019	(57,990)	(58,020)	(3.56)
Total Reverse Repurchase Agreements					\$ (736,335)	(45.13)

Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BOS	2.050%	27/06/2019	05/07/2019	\$ (7,746)	\$ (7,747)	(0.48)
BPG	2.650	24/06/2019	05/08/2019	(853)	(854)	(0.05)
	2.660	11/06/2019	10/07/2019	(8,462)	(8,475)	(0.52)
Total Sale-Buyback Transactions					\$ (17,076)	(1.05)

(1) Payable for sale-buyback transactions includes \$10 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 551	\$ (530)	\$ 21
BPS	14	0	14
BRC	2,200	(2,010)	190
CBK	1,072	(690)	382
DUB	161	(200)	(39)
FAR	(234)	260	26
FBF	26	0	26
GLM	2,909	(2,830)	79
GSC	(36)	0	(36)
GST	76	0	76
HUS	42	0	42
JPM	(258)	152	(106)
JPS	(116)	410	294
MSB	80	0	80
MYC	397	(966)	(569)
MYI	2,235	(2,110)	125
SAL	308	(250)	58
SCX	(343)	600	257
SSB	790	(560)	230

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	49.54	23.08
Transferable securities dealt in on another regulated market	140.67	143.38
Other transferable securities & money market instruments	0.07	0.19
Financial derivative instruments dealt in on a regulated market	(1.81)	(0.74)
Centrally cleared financial derivative instruments	(0.37)	0.32
OTC financial derivative instruments	0.60	(0.36)
Securities sold short	(6.70)	(49.42)
Reverse repurchase agreements	(45.13)	(24.73)
Sale-buyback financing transactions	(1.05)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	1.87	3.18
Municipal Bonds & Notes	0.13	0.10
U.S. Government Agencies	86.14	89.45
U.S. Treasury Obligations	27.58	10.44
Non-Agency Mortgage-Backed Securities	21.02	20.67
Asset-Backed Securities	49.56	42.39
Short-Term Instruments	0.07	0.04
Central Funds Used for Cash Management Purposes	3.91	0.38
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(1.81)	(0.74)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.37)	0.32
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.04	0.02
Written Options		
Interest Rate Swaptions	(0.05)	(0.04)
Options on Securities	(0.04)	(0.27)
Credit Default Swaps on Credit Indices — Sell Protection	0.06	(0.16)
Interest Rate Swaps	(0.01)	0.00
Forward Foreign Currency Contracts	(0.06)	0.02
Hedged Forward Foreign Currency Contracts	0.66	0.07
Securities Sold Short	(6.70)	(49.42)
Other Current Assets & Liabilities	(82.00)	(16.45)
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								CONSUMER STAPLES			
COMMON STOCKS											
BRAZIL											
COMMUNICATION SERVICES											
Telefonica Brasil S.A. ADR	8,299	\$ 108	0.09	Cia de Saneamento Basico do Estado de Sao Paulo	4,700	\$ 58	0.05	Hengan International Group Co. Ltd.	7,000	\$ 52	0.04
TIM Participacoes S.A. ADR	2,276	34	0.03	Cia de Saneamento de Minas Gerais-COPASA	1,400	24	0.02	Tingyi Cayman Islands Holding Corp.	42,000	70	0.06
		142	0.12	Cia de Saneamento do Parana	2,300	48	0.04	Uni-President China Holdings Ltd.	21,000	23	0.02
CONSUMER DISCRETIONARY				Cia Energetica de Minas Gerais SP - ADR	122,567	467	0.40	Want Want China Holdings Ltd.	98,000	80	0.07
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	4,700	25	0.02	EDP - Energias do Brasil S.A.	8,700	43	0.04			225	0.19
Guararapes Confecoos S.A.	5,100	22	0.02	Engie Brasil Energia S.A.	3,500	40	0.03	ENERGY			
Kroton Educacional S.A.	17,300	50	0.04	Light S.A.	19,300	97	0.08	China Coal Energy Co. Ltd. 'H'	129,000	54	0.05
MRV Engenharia e Participacoes S.A.	4,700	24	0.02	Transmissora Alianca de Energia Eletrica S.A.	3,100	22	0.02	China Oilfield Services Ltd. 'H'	40,000	40	0.03
Petrobras Distribuidora S.A.	6,100	40	0.04			932	0.79	China Petroleum & Chemical Corp. 'H'	1,560,000	1,063	0.90
Via Varejo S.A. (a)	47,200	62	0.05	Total Brazil		6,974	5.93	China Shenhua Energy Co. Ltd. 'H'	232,000	486	0.41
		223	0.19	CHILE				CNOOC Ltd.	664,000	1,132	0.96
CONSUMER STAPLES				CONSUMER STAPLES				PetroChina Co. Ltd. 'H'	822,000	453	0.39
Ambev S.A.	4,600	22	0.02	Cencosud S.A.	107,583	211	0.18	Yanzhou Coal Mining Co. Ltd. 'H'	24,000	22	0.02
BRF S.A. (a)	14,700	113	0.10	Cia Cervecerias Unidas S.A. SP - ADR	754	21	0.02			3,250	2.76
JBS S.A.	115,900	642	0.54			232	0.20	FINANCIALS			
Marfrig Global Foods S.A. (a)	49,300	81	0.07	ENERGY				Agricultural Bank of China Ltd. 'H'	2,006,000	840	0.71
Natura Cosmeticos S.A.	4,500	66	0.06	Empresas COPEC S.A.	1,895	21	0.02	Bank of China Ltd. 'H'	5,810,000	2,451	2.08
		924	0.79	FINANCIALS				Bank of Chongqing Co. Ltd. 'H'	56,000	33	0.03
ENERGY				Banco de Chile	454,631	67	0.06	Bank of Communications Co. Ltd. 'H'	780,000	592	0.50
Cosan Ltd. 'A'	3,953	53	0.04	Banco Santander Chile ADR	561	17	0.01	China Cinda Asset Management Co. Ltd. 'H'	1,181,000	272	0.23
Cosan S.A.	1,700	20	0.02	Itau CorpBanca	1,926,886	16	0.01	China CITIC Bank Corp. Ltd. 'H'	929,000	529	0.45
Petroleo Brasileiro S.A. SP - ADR	59,700	930	0.79			100	0.08	China Construction Bank Corp. 'H'	5,139,000	4,429	3.76
		1,003	0.85	INDUSTRIALS				China Everbright Bank Co. Ltd. 'H'	379,000	174	0.15
FINANCIALS				AntarChile S.A.	3,270	39	0.03	China Huarong Asset Management Co. Ltd. 'H'	1,360,000	237	0.20
Banco Bradesco S.A. ADR	75,455	741	0.63	Latam Airlines Group S.A.	2,390	23	0.02	China Life Insurance Co. Ltd. 'H'	57,000	141	0.12
Banco BTG Pactual S.A.	5,300	71	0.06			62	0.05	China Merchants Bank Co. Ltd. 'H'	100,000	496	0.42
Banco do Brasil S.A.	59,900	843	0.72	MATERIALS				China Minsheng Banking Corp. Ltd. 'H'	513,700	356	0.30
Banco Santander Brasil S.A.	10,200	121	0.10	CAP S.A.	8,024	92	0.08	China Reinsurance Group Corp. 'H'	99,000	18	0.02
Itau Unibanco Holding S.A. SP - ADR 'H'	81,987	772	0.65	Empresas CMPC S.A.	14,780	40	0.03	Chongqing Rural Commercial Bank Co. Ltd. 'H'	388,000	211	0.18
Porto Seguro S.A.	5,800	78	0.07			132	0.11	Industrial & Commercial Bank of China Ltd. 'H'	3,960,000	2,890	2.46
Sul America S.A.	3,992	39	0.03	UTILITIES				People's Insurance Co. Group of China Ltd. 'H'	263,000	103	0.09
		2,665	2.26	AES Gener S.A.	313,552	86	0.07	PICC Property & Casualty Co. Ltd. 'H'	146,000	158	0.14
INDUSTRIALS				Colbun S.A.	109,111	22	0.02	Ping An Insurance Group Co. of China Ltd. 'H'	56,000	673	0.57
CCR S.A.	21,800	78	0.07	Enel Americas S.A.	121,800	21	0.02	Postal Savings Bank of China Co. Ltd. 'H'	817,000	485	0.41
Embraer S.A. SP - ADR	1,962	39	0.03	Inversiones Aguas Metropolitanas S.A.	13,384	21	0.02			15,088	12.82
		117	0.10			150	0.13	HEALTH CARE			
INFORMATION TECHNOLOGY				Total Chile		697	0.59	China Resources Pharmaceutical Group Ltd.	12,500	14	0.01
Cielo S.A.	23,900	42	0.04	CHINA				Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	21,900	43	0.04
MATERIALS				COMMUNICATION SERVICES				Sihuan Pharmaceutical Holdings Group Ltd.	66,000	15	0.01
Cia Siderurgica Nacional S.A.	3,464	15	0.01	China Communications Services Corp. Ltd. 'H'	238,000	184	0.16	Sinopharm Group Co. Ltd. 'H'	12,800	45	0.04
Cia Siderurgica Nacional S.A. SP - ADR	32,214	139	0.12	China Telecom Corp. Ltd. 'H'	1,384,000	697	0.59			117	0.10
Duratex S.A.	7,900	24	0.02	Sohu.com Ltd. ADR (a)	2,519	35	0.03				
Gerdau S.A. SP - ADR	9,612	37	0.03			916	0.78				
Nexa Resources S.A.	6,404	62	0.05	CONSUMER DISCRETIONARY							
Suzano S.A.	1,800	16	0.02	BAIC Motor Corp. Ltd. 'H'	132,000	83	0.07				
Vale S.A.	46,842	633	0.54	Dongfeng Motor Group Co. Ltd. 'H'	138,000	113	0.10				
		926	0.79	Golden Eagle Retail Group Ltd.	18,000	21	0.02				
UTILITIES				GOME Retail Holdings Ltd. (a)	1,110,000	119	0.10				
AES Tiete Energia S.A.	35,700	110	0.09	Great Wall Motor Co. Ltd. 'H'	116,000	83	0.07				
Alupar Investimento S.A.	3,400	23	0.02	Shanghai Jin Jiang International Hotels Group Co. Ltd. 'H'	122,000	25	0.02				
						444	0.38				

Schedule of Investments PIMCO RAE Emerging Markets Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INDUSTRIALS				Guangzhou R&F Properties Co. Ltd. 'H'				FINANCIALS			
Air China Ltd. 'H'	80,000	\$ 80	0.07	120,000	\$ 231	0.20		BOC Hong Kong Holdings Ltd.	61,500	\$ 242	0.20
AviChina Industry & Technology Co. Ltd. 'H'	28,000	15	0.01	92,000	18	0.02		China Everbright Ltd.	102,000	151	0.13
China Communications Construction Co. Ltd. 'H'	161,000	144	0.12	KWG Property Holding Ltd.	58,000	59	0.05	China Taiping Insurance Holdings Co. Ltd.	91,000	244	0.21
China Eastern Airlines Corp. Ltd. 'H'	94,000	55	0.05	Longfor Group Holdings Ltd.	14,000	53	0.04	Far East Horizon Ltd.	102,000	104	0.09
China Lesso Group Holdings Ltd. 'L'	109,000	88	0.08	Powerlong Real Estate Holdings Ltd.	149,577	75	0.06	Legend Holdings Corp. 'H' - Exp. 23/05/2019	2,370	0	0.00
China Machinery Engineering Corp. 'H'	41,000	18	0.02	Shui On Land Ltd.	463,000	107	0.09			741	0.63
China Railway Construction Corp. Ltd. 'H'	164,000	201	0.17	Sino-Ocean Group Holding Ltd.	440,000	187	0.16	INDUSTRIALS			
China Railway Group Ltd. 'H'	246,000	187	0.16	SOHO China Ltd.	259,500	92	0.08	China Merchants Port Holdings Co. Ltd.	12,000	20	0.02
China Southern Airlines Co. Ltd. 'H'	110,000	76	0.06	Yuzhou Properties Co. Ltd.	203,000	95	0.08	CITIC Ltd.	469,000	675	0.57
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	130,000	77	0.07			1,552	1.32	COSCO SHIPPING Ports Ltd.	150,000	148	0.12
Fosun International Ltd.	45,500	61	0.05	UTILITIES				Shanghai Industrial Holdings Ltd.	58,000	126	0.11
Guangshen Railway Co. Ltd. 'H'	108,000	37	0.03	China Datang Corp. Renewable Power Co. Ltd. 'H'	158,000	17	0.02	Shenzhen International Holdings Ltd.	10,000	20	0.02
Harbin Electric Co. Ltd. 'H'	74,000	37	0.03	China Longyuan Power Group Corp. Ltd. 'H'	242,000	155	0.13			989	0.84
Metallurgical Corp. of China Ltd.	72,000	19	0.02	Datang International Power Generation Co. Ltd. 'H'	394,000	99	0.08	MATERIALS			
Shenzhen Expressway Co. Ltd. 'H'	52,000	62	0.05	Huadian Fuxin Energy Corp. Ltd. 'H'	298,000	55	0.05	China Resources Cement Holdings Ltd.	100,000	97	0.08
Sinopec Engineering Group Co. Ltd. 'H'	81,000	69	0.06	Huadian Power International Corp. Ltd. 'H'	424,000	168	0.14	Shougang Fushan Resources Group Ltd.	198,000	43	0.04
Sinotrans Ltd. 'H'	73,000	27	0.02	Huaneng Power International, Inc. 'H'	522,000	307	0.26			140	0.12
Sinotruk Hong Kong Ltd.	32,000	55	0.05	Huaneng Renewables Corp. Ltd. 'H'	124,000	34	0.03	REAL ESTATE			
Weichai Power Co. Ltd. 'H'	13,000	22	0.02			835	0.71	China Jinmao Holdings Group Ltd.	212,000	129	0.11
Yangzijiang Shipbuilding Holdings Ltd.	77,300	88	0.07	Total China		25,697	21.84	China Overseas Land & Investment Ltd.	76,000	280	0.24
Zhejiang Expressway Co. Ltd. 'H'	124,000	131	0.11	GREECE				China Resources Land Ltd.	54,000	238	0.20
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	87,800	58	0.05	COMMUNICATION SERVICES				Poly Property Group Co. Ltd.	286,000	105	0.09
		1,607	1.37	Hellenic Telecommunications Organization S.A.	12,429	184	0.16	Shenzhen Investment Ltd.	338,000	125	0.11
INFORMATION TECHNOLOGY				CONSUMER DISCRETIONARY				Yuexiu Property Co. Ltd.	746,000	169	0.14
FIH Mobile Ltd.	164,000	18	0.02	FF Group (a)	1,196	0	0.00			1,046	0.89
Legend Holdings Corp. 'H'	30,814	73	0.06	OPAP S.A.	5,491	62	0.05	UTILITIES			
Lenovo Group Ltd.	858,000	664	0.56			62	0.05	Beijing Enterprises Holdings Ltd.	11,500	58	0.05
Semiconductor Manufacturing International Corp. (a)	17,500	20	0.02	ENERGY				China Power International Development Ltd.	847,000	207	0.17
		775	0.66	Motor Oil Hellas Corinth Refineries S.A.	2,545	65	0.06	China Resources Power Holdings Co. Ltd.	250,000	365	0.31
MATERIALS				FINANCIALS				Guangdong Investment Ltd.	10,000	20	0.02
Anhui Conch Cement Co. Ltd. 'H'	12,000	75	0.06	Alpha Bank AE (a)	192,824	387	0.33	Kunlun Energy Co. Ltd.	172,000	150	0.13
China BlueChemical Ltd. 'H'	246,000	67	0.06	Eurobank Ergasias S.A. (a)	9,951	10	0.01			800	0.68
China Hongqiao Group Ltd.	111,500	79	0.07	National Bank of Greece S.A. (a)	124,801	342	0.29	Total Hong Kong		6,020	5.12
China National Building Material Co. Ltd. 'H'	693,550	607	0.51	Piraeus Bank S.A. (a)	89,446	312	0.26	INDIA			
China Zhongwang Holdings Ltd.	119,600	60	0.05			1,051	0.89	CONSUMER DISCRETIONARY			
		888	0.75	Total Greece		1,362	1.16	Tata Motors Ltd. ADR (a)	79,161	925	0.79
REAL ESTATE				HONG KONG				ENERGY			
Agile Group Holdings Ltd.	126,000	169	0.14	COMMUNICATION SERVICES				Reliance Industries Ltd. GDR	16,040	580	0.49
Beijing Capital Land Ltd. 'H'	188,000	67	0.06	China Mobile Ltd.	167,000	1,520	1.29	FINANCIALS			
Beijing North Star Co. Ltd.	54,000	20	0.02	China Unicom Hong Kong Ltd.	410,000	448	0.38	ICICI Bank Ltd. SP - ADR	82,456	1,038	0.88
China Aoyuan Group Ltd.	71,000	100	0.08			1,968	1.67	State Bank of India GDR (a)	23,800	1,233	1.05
China Evergrande Group	8,000	22	0.02	CONSUMER STAPLES						2,271	1.93
China SCE Property Holdings Ltd.	45,000	22	0.02	China Agri-Industries Holdings Ltd.	147,000	47	0.04	HEALTH CARE			
China Vanke Co. Ltd. 'H'	9,100	34	0.03	China Foods Ltd.	54,000	23	0.02	Dr Reddy's Laboratories Ltd. ADR	9,531	357	0.30
Fantasia Holdings Group Co. Ltd.	247,500	45	0.04	China Resources Beer Holdings Co. Ltd.	56,000	266	0.23	INFORMATION TECHNOLOGY			
Future Land Development Holdings Ltd.	48,000	63	0.05			336	0.29	Infosys Ltd. SP - ADR	42,512	455	0.39
Greentown China Holdings Ltd.	130,000	93	0.08					Wipro Ltd. ADR	39,236	170	0.14
										625	0.53

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
MATERIALS			
Tata Steel Ltd. GDR	58,572	\$ 421	0.36
Vedanta Ltd. ADR	83,760	852	0.72
		1,273	1.08
Total India		6,031	5.12
INDONESIA			
COMMUNICATION SERVICES			
Indosat Tbk PT	457,000	85	0.07
Telekomunikasi Indonesia Persero Tbk PT	606,500	178	0.15
XL Axiata Tbk PT	99,400	21	0.02
		284	0.24
CONSUMER DISCRETIONARY			
Astra International Tbk PT	78,300	41	0.04
CONSUMER STAPLES			
Indofood Sukses Makmur Tbk PT	284,000	141	0.12
ENERGY			
Adaro Energy Tbk PT	1,203,400	116	0.10
Bukit Asam Tbk PT	157,200	33	0.03
Indo Tambangraya Megah Tbk PT	92,100	115	0.09
		264	0.22
FINANCIALS			
Bank CIMB Niaga Tbk PT	267,500	21	0.02
Bank Danamon Indonesia Tbk PT	210,000	71	0.06
Bank Mandiri Persero Tbk PT	133,700	76	0.06
Bank Negara Indonesia Persero Tbk PT	146,700	96	0.08
Bank Pan Indonesia Tbk PT	230,500	21	0.02
Bank Rakyat Indonesia Persero Tbk PT	420,400	130	0.11
		415	0.35
MATERIALS			
Indah Kiat Pulp & Paper Corp. Tbk PT	95,300	64	0.05
Indocement Tunggal Prakarsa Tbk PT	64,500	91	0.08
Semen Indonesia Persero Tbk PT	84,200	69	0.06
		224	0.19
UTILITIES			
Perusahaan Gas Negara Tbk PT	1,168,000	174	0.15
Total Indonesia		1,543	1.31
MALAYSIA			
COMMUNICATION SERVICES			
Axiata Group Bhd.	24,000	29	0.02
Telekom Malaysia Bhd.	155,600	151	0.13
		180	0.15
CONSUMER DISCRETIONARY			
DRB-Hicom Bhd.	37,000	20	0.02
Genting Bhd.	75,000	123	0.10
Genting Malaysia Bhd.	25,900	20	0.02
UMW Holdings Bhd.	27,300	36	0.03
		199	0.17
CONSUMER STAPLES			
British American Tobacco Malaysia Bhd.	10,600	74	0.06

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
Felda Global Ventures Holdings Bhd. (a)			
	323,200	\$ 87	0.08
		161	0.14
ENERGY			
Sapura Energy Bhd.	2,176,700	159	0.13
FINANCIALS			
AMMB Holdings Bhd.	100,000	102	0.09
CIMB Group Holdings Bhd.	97,000	126	0.11
Hong Leong Financial Group Bhd.	15,000	67	0.06
Malayan Banking Bhd.	129,200	278	0.23
Public Bank Bhd.	19,500	109	0.09
RHB Bank Bhd.	63,100	86	0.07
		768	0.65
INDUSTRIALS			
Berjaya Corp. Bhd. (a)	500,200	31	0.03
IJM Corp. Bhd.	171,900	100	0.08
MISC Bhd.	39,100	68	0.06
MMC Corp. Bhd.	123,700	34	0.03
Sime Darby Bhd.	128,700	70	0.06
		303	0.26
INFORMATION TECHNOLOGY			
Astro Malaysia Holdings Bhd.	194,100	68	0.06
MATERIALS			
Petronas Chemicals Group Bhd.	9,400	19	0.02
UTILITIES			
Tenaga Nasional Bhd.	33,100	111	0.09
YTL Corp. Bhd.	305,250	83	0.07
YTL Power International Bhd.	273,692	54	0.05
		248	0.21
Total Malaysia		2,105	1.79
MALTA			
FINANCIALS			
Brait SE	17,590	23	0.02
MEXICO			
COMMUNICATION SERVICES			
America Movil S.A.B. de C.V. SP - ADR 'L'	29,069	423	0.36
Grupo Televisa S.A.B. ADR	6,790	58	0.05
		481	0.41
CONSUMER DISCRETIONARY			
Nemak S.A.B. de C.V.	148,200	69	0.06
CONSUMER STAPLES			
Coca-Cola Femsa S.A.B. de C.V. SP - ADR	501	31	0.03
Fomento Economico Mexicano S.A.B. de C.V. SP - ADR	1,746	169	0.14
Grupo Bimbo S.A.B. de C.V. 'A'	49,300	103	0.09
Grupo Comercial Chedraui S.A. de C.V.	10,900	18	0.02
Kimberly-Clark de Mexico S.A.B. de C.V. 'A'	31,000	57	0.05
Wal-Mart de Mexico S.A.B. de C.V.	62,600	171	0.14
		549	0.47

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
FINANCIALS			
Banco Santander Mexico S.A.	27,000	\$ 41	0.03
Gentera S.A.B. de C.V.	189,000	163	0.14
Grupo Elektra S.A.B. de C.V.	320	21	0.02
Grupo Financiero Banorte S.A.B. de C.V. 'O'	36,100	209	0.18
Grupo Financiero Inbursa S.A.B. de C.V. 'O'	54,200	79	0.07
		513	0.44
INDUSTRIALS			
Alfa S.A.B. de C.V. 'A'	292,900	288	0.24
MATERIALS			
Alpek S.A.B. de C.V.	17,400	22	0.02
Cemex S.A.B. de C.V. SP - ADR	132,110	560	0.47
Grupo Mexico S.A.B. de C.V. 'B'	47,500	126	0.11
Industrias Penoles S.A.B. de C.V.	4,200	54	0.04
Mexichem S.A.B. de C.V.	9,200	20	0.02
		782	0.66
Total Mexico		2,682	2.28
PHILIPPINES			
COMMUNICATION SERVICES			
Globe Telecom, Inc.	2,105	93	0.08
PLDT, Inc.	8,885	223	0.19
		316	0.27
FINANCIALS			
Metropolitan Bank & Trust Co.	32,961	46	0.04
INDUSTRIALS			
Alliance Global Group, Inc.	307,400	93	0.08
DMCI Holdings, Inc.	319,700	64	0.05
International Container Terminal Services, Inc.	7,820	22	0.02
San Miguel Corp.	16,650	57	0.05
		236	0.20
UTILITIES			
First Gen Corp.	48,500	25	0.02
Manila Electric Co.	7,920	60	0.05
		85	0.07
Total Philippines		683	0.58
POLAND			
COMMUNICATION SERVICES			
Orange Polska S.A. (a)	86,441	155	0.13
PLAY Communications S.A.	18,430	160	0.14
		315	0.27
ENERGY			
Polski Koncern Naftowy ORLEN S.A.	3,029	73	0.06
Polskie Gornictwo Naftowe i Gazownictwo S.A.	70,949	101	0.09
		174	0.15
FINANCIALS			
Alior Bank S.A. (a)	1,510	20	0.02
Bank Polska Kasa Opieki S.A.	11,152	335	0.28
Powszechna Kasa Oszczednosci Bank Polski S.A.	7,645	88	0.07
Powszechny Zaklad Ubezpieczen S.A.	11,646	136	0.12
		579	0.49
MATERIALS			
Grupa Azoty S.A.	5,267	60	0.05

Schedule of Investments PIMCO RAE Emerging Markets Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
KGHM Polska Miedz S.A.	2,986	\$ 83	0.07	Rosseti PJSC	7,158,007	\$ 157	0.13	Sibanye Gold Ltd. (a)	41,513	\$ 49	0.04
		143	0.12	RusHydro PJSC	11,268,000	107	0.09			1,856	1.58
UTILITIES				Unipro PJSC	1,065,000	44	0.04	Total South Africa		5,736	4.87
Enea S.A.	41,745	104	0.09			453	0.39	SOUTH KOREA			
Energa S.A.	38,057	80	0.07	Total Russia		13,656	11.61	COMMUNICATION SERVICES			
PGE Polska Grupa Energetyczna S.A. (a)	60,094	155	0.13	SINGAPORE				KT Corp. SP - ADR	61,664	763	0.65
Tauron Polska Energia S.A.	196,069	90	0.07	INDUSTRIALS				LG Uplus Corp.	35,628	447	0.38
		429	0.36	BOC Aviation Ltd.	14,000	117	0.10	SK Telecom Co. Ltd. SP - ADR	26,825	664	0.56
Total Poland		1,640	1.39	SOUTH AFRICA						1,874	1.59
RUSSIA				COMMUNICATION SERVICES				CONSUMER DISCRETIONARY			
COMMUNICATION SERVICES				MTN Group Ltd.	127,625	964	0.82	Hankook Tire & Technology Co. Ltd.	4,528	138	0.12
Mobile TeleSystems PJSC	125,300	565	0.48	Telkom S.A. SOC Ltd.	48,862	319	0.27	Hyundai Department Store Co. Ltd.	1,633	117	0.10
Rostelecom PJSC	116,880	150	0.13	Vodacom Group Ltd.	2,531	22	0.02	Hyundai Mobis Co. Ltd.	1,194	244	0.21
Sistema PJSC FC	99,404	16	0.01			1,305	1.11	Hyundai Motor Co.	11,821	1,435	1.22
Sistema PJSC FC SP - GDR	41,521	128	0.11	CONSUMER DISCRETIONARY				Hyundai Wia Corp.	3,827	161	0.14
		859	0.73	Motus Holdings Ltd.	6,555	34	0.03	Kia Motors Corp.	26,868	1,025	0.87
CONSUMER STAPLES				Truworths International Ltd.	4,247	21	0.02	Kumho Tire Co., Inc. (a)	15,050	52	0.04
Lenta Ltd. (a)	8,343	27	0.02	Tsogo Sun Holdings Ltd.	14,465	16	0.01	LG Electronics, Inc.	8,978	618	0.52
Magnit PJSC	5,936	352	0.30	Tsogo Sun Hotels Ltd. (a)	14,465	4	0.00	LOTTE Himart Co. Ltd.	1,588	60	0.05
X5 Retail Group NV GDR	5,097	175	0.15	Woolworths Holdings Ltd.	25,648	89	0.08	Lotte Shopping Co. Ltd.	2,623	365	0.31
		554	0.47			164	0.14	Mando Corp.	1,649	42	0.03
ENERGY				CONSUMER STAPLES				Shinsegae, Inc.	438	114	0.10
Gazprom Neft PJSC SP - ADR	3,761	117	0.10	Massmart Holdings Ltd.	10,011	44	0.03			4,371	3.71
Gazprom PJSC SP - ADR	888,645	6,511	5.53	Tiger Brands Ltd.	1,398	22	0.02	CONSUMER STAPLES			
Lukoil PJSC SP - ADR	24,140	2,031	1.73			66	0.05	Amorepacific Corp.	340	18	0.02
Rosneft Oil, Co. PJSC GDR	72,158	473	0.40	ENERGY				CJ CheilJedang Corp.	317	82	0.07
Surgutneftegas OJSC SP - ADR	177,500	730	0.62	Exxaro Resources Ltd.	1,750	21	0.02	E-MART, Inc.	1,217	147	0.12
Tatneft PJSC SP - ADR	1,307	97	0.08	FINANCIALS				GS Retail Co. Ltd.	1,756	60	0.05
TMK PJSC	22,250	21	0.02	Absa Group Ltd.	50,057	625	0.53	Harim Holdings Co. Ltd.	6,073	60	0.05
		9,980	8.48	FirstRand Ltd.	55,760	271	0.23	Hite Jinro Co. Ltd.	7,700	136	0.12
FINANCIALS				Investec Ltd.	21,160	138	0.12	KT&G Corp.	1,759	150	0.13
Sberbank of Russia PJSC SP - ADR	33,410	511	0.43	Liberty Holdings Ltd.	14,815	111	0.09			653	0.56
VTB Bank PJSC	65,910,000	42	0.04	MMI Holdings Ltd.	110,820	149	0.13	ENERGY			
VTB Bank PJSC GDR	24,070	30	0.03	Nedbank Group Ltd.	14,201	255	0.22	GS Holdings Corp.	5,608	249	0.21
		583	0.50	Sanlam Ltd.	4,032	23	0.02	SK Innovation Co. Ltd.	811	112	0.10
INDUSTRIALS				Standard Bank Group Ltd.	29,674	414	0.35			361	0.31
Aeroflot PJSC	115,500	186	0.16			1,986	1.69	FINANCIALS			
Globaltrans Investment PLC GDR	7,960	74	0.06	HEALTH CARE				BNK Financial Group, Inc.	40,702	264	0.23
		260	0.22	Aspen Pharmacare Holdings Ltd.	3,200	23	0.02	DB Insurance Co. Ltd.	2,329	120	0.10
MATERIALS				Life Healthcare Group Holdings Ltd.	17,682	28	0.02	DGB Financial Group, Inc.	29,250	207	0.18
Alrosa PJSC	75,700	103	0.09	Netcare Ltd.	65,300	83	0.07	Hana Financial Group, Inc.	17,428	565	0.48
Evraz PLC	9,506	81	0.07			134	0.11	Hanwha Life Insurance Co. Ltd.	53,859	153	0.13
Mechel PJSC (a)	13,600	14	0.01	INDUSTRIALS				Hyundai Marine & Fire Insurance Co. Ltd.	5,013	123	0.11
Mechel PJSC SP - ADR	42,847	89	0.07	Barloworld Ltd.	17,842	162	0.14	Industrial Bank of Korea	31,279	381	0.32
MMC Norilsk Nickel PJSC ADR	14,512	327	0.28	Imperial Logistics Ltd.	11,672	42	0.03	ING Life Insurance Korea Ltd.	3,846	105	0.09
PhosAgro PJSC GDR	6,146	81	0.07			204	0.17	JB Financial Group Co. Ltd.	10,760	55	0.05
Polyus PJSC GDR	1,216	56	0.05	MATERIALS				KB Financial Group, Inc.	9,582	380	0.32
Severstal PJSC GDR	11,390	192	0.16	AngloGold Ashanti Ltd. SP - ADR	8,575	153	0.13	Meritz Fire & Marine Insurance Co. Ltd.	2,810	50	0.04
		943	0.80	Gold Fields Ltd. SP - ADR	80,000	433	0.37	Mirae Asset Life Insurance Co. Ltd.	14,949	57	0.05
REAL ESTATE				Impala Platinum Holdings Ltd. (a)	61,029	302	0.26	Samsung Card Co. Ltd.	4,737	157	0.13
LSR Group PJSC	1,910	24	0.02	Kumba Iron Ore Ltd.	4,357	154	0.13	Samsung Fire & Marine Insurance Co. Ltd.	975	226	0.19
UTILITIES				Nampak Ltd. (a)	58,135	42	0.03	Samsung Life Insurance Co. Ltd.	6,710	486	0.41
Federal Grid Co. Unified Energy System PJSC	25,590,000	82	0.07	Sappi Ltd.	5,238	20	0.02	Shinhan Financial Group Co. Ltd.	27,171	1,057	0.90
Inter RAO UES PJSC	870,000	63	0.06	Sasol Ltd.	28,288	703	0.60	Woori Financial Group, Inc.	33,769	411	0.35
										4,797	4.08
								INDUSTRIALS			
								Asiana Airlines, Inc. (a)	39,100	186	0.16

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CJ Corp.	2,611	\$ 229	0.19
Daelim Industrial Co. Ltd.	567	56	0.05
Daewoo Engineering & Construction Co. Ltd. (a)	4,490	19	0.02
Doosan Bobcat, Inc. (a)	755	24	0.02
Doosan Corp.	2,374	207	0.18
Doosan Heavy Industries & Construction Co. Ltd.	31,834	171	0.15
Doosan Infracore Co. Ltd. (a)	26,448	143	0.12
Hyundai Engineering & Construction Co. Ltd.	3,650	170	0.14
KCC Corp.	313	75	0.06
Korean Air Lines Co. Ltd.	13,947	350	0.30
LS Corp.	3,174	131	0.11
Posco International Corp.	2,607	41	0.04
SK Holdings Co. Ltd.	204	41	0.03
SK Networks Co. Ltd.	38,427	169	0.14
		<u>2,012</u>	<u>1.71</u>
INFORMATION TECHNOLOGY			
LG Display Co. Ltd.	35,524	551	0.47
LG Innotek Co. Ltd.	202	19	0.01
Samsung Electro-Mechanics Co. Ltd.	98	8	0.01
Samsung Electronics Co. Ltd.	84,671	3,448	2.93
SK Hynix, Inc.	2,577	155	0.13
		<u>4,181</u>	<u>3.55</u>
MATERIALS			
Hanwha Chemical Corp.	6,690	132	0.11
Hyundai Steel Co.	8,134	295	0.25
Kolon Industries, Inc.	3,245	120	0.10
LG Chem Ltd.	56	17	0.01
Lotte Chemical Corp.	94	21	0.02
POSCO	2,283	485	0.41
Taekwang Industrial Co. Ltd.	57	65	0.06
		<u>1,135</u>	<u>0.96</u>
UTILITIES			
Korea Electric Power Corp.	45,941	1,017	0.87
Korea Gas Corp.	3,976	145	0.12
		<u>1,162</u>	<u>0.99</u>
Total South Korea		<u>20,546</u>	<u>17.46</u>
TAIWAN			
COMMUNICATION SERVICES			
Chunghwa Telecom Co. Ltd.	45,000	164	0.14
Far EasTone Telecommunications Co. Ltd.	32,000	80	0.07
		<u>244</u>	<u>0.21</u>
CONSUMER DISCRETIONARY			
Cheng Shin Rubber Industry Co. Ltd.	73,000	94	0.08
Formosa Taffeta Co. Ltd.	20,000	25	0.02
Pou Chen Corp.	211,000	262	0.22
Ruentex Industries Ltd.	51,600	126	0.11
Yulon Motor Co. Ltd.	96,000	71	0.06
		<u>578</u>	<u>0.49</u>
CONSUMER STAPLES			
President Chain Store Corp.	2,000	19	0.02
Uni-President Enterprises Corp.	101,320	270	0.23
		<u>289</u>	<u>0.25</u>
FINANCIALS			
Cathay Financial Holding Co. Ltd.	214,000	296	0.25

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Chang Hwa Commercial Bank Ltd.	76,720	\$ 52	0.04
China Development Financial Holding Corp.	445,000	136	0.12
China Life Insurance Co. Ltd.	307,250	246	0.21
CTBC Financial Holding Co. Ltd.	246,000	169	0.14
E.Sun Financial Holding Co. Ltd.	76,837	64	0.05
First Financial Holding Co. Ltd.	195,897	144	0.12
Fubon Financial Holding Co. Ltd.	215,000	318	0.27
Hua Nan Financial Holdings Co. Ltd. 'C'	141,360	95	0.08
Mega Financial Holding Co. Ltd.	314,380	313	0.27
Mercuries Life Insurance Co. Ltd. (a)	166,739	57	0.05
Shanghai Commercial & Savings Bank Ltd.	132,000	239	0.20
Shin Kong Financial Holding Co. Ltd.	1,808,082	549	0.47
SinoPac Financial Holdings Co. Ltd.	606,418	255	0.22
Taishin Financial Holding Co. Ltd.	305,554	141	0.12
Taiwan Business Bank	172,088	76	0.06
Taiwan Cooperative Financial Holding Co. Ltd.	153,677	103	0.09
Yuanta Financial Holding Co. Ltd.	546,000	328	0.28
		<u>3,581</u>	<u>3.04</u>
INDUSTRIALS			
China Airlines Ltd.	186,000	59	0.05
Eva Airways Corp.	109,643	53	0.05
Far Eastern New Century Corp.	284,300	307	0.26
Teco Electric and Machinery Co. Ltd.	50,000	37	0.03
		<u>456</u>	<u>0.39</u>
INFORMATION TECHNOLOGY			
Asustek Computer, Inc.	56,000	402	0.34
AU Optronics Corp.	1,407,000	422	0.36
Chicony Electronics Co. Ltd.	20,085	50	0.04
Compal Electronics, Inc.	333,000	218	0.18
Delta Electronics, Inc.	29,000	147	0.12
Foxconn Technology Co. Ltd.	41,000	83	0.07
Hon Hai Precision Industry Co. Ltd.	322,364	804	0.68
HTC Corp. (a)	23,000	27	0.02
Innolux Corp.	1,478,000	350	0.30
Inventec Corp.	220,000	175	0.15
Lite-On Technology Corp.	192,190	282	0.24
MediaTek, Inc.	24,000	243	0.21
Novatek Microelectronics Corp.	30,000	167	0.14
Pegatron Corp.	217,000	376	0.32
PowerTech Technology, Inc.	37,000	91	0.08
Quanta Computer, Inc.	134,000	261	0.22
Synnex Technology International Corp.	52,150	66	0.06
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	18,819	737	0.63
United Microelectronics Corp.	1,008,000	454	0.39
Wistron Corp.	339,656	265	0.22
WPG Holdings Ltd.	113,800	148	0.13
Zhen Ding Technology Holding Ltd.	45,000	144	0.12
		<u>5,912</u>	<u>5.02</u>

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
MATERIALS			
Asia Cement Corp.	127,000	\$ 195	0.17
China Steel Corp.	148,000	119	0.10
Formosa Chemicals & Fibre Corp.	18,000	60	0.05
Nan Ya Plastics Corp.	18,000	45	0.04
Taiwan Cement Corp.	114,300	169	0.14
		<u>588</u>	<u>0.50</u>
REAL ESTATE			
Highwealth Construction Corp.	73,000	116	0.10
Total Taiwan		<u>11,764</u>	<u>10.00</u>
THAILAND			
COMMUNICATION SERVICES			
Advanced Info Service PCL	12,200	87	0.07
Total Access Communication PCL	78,900	136	0.12
		<u>223</u>	<u>0.19</u>
CONSUMER STAPLES			
Charoen Pokphand Foods PCL	96,500	89	0.08
ENERGY			
Bangchak Corp. PCL	21,500	21	0.02
Banpu PCL	239,000	117	0.10
PTT Exploration & Production PCL	85,800	379	0.32
PTT PCL	216,100	344	0.29
		<u>861</u>	<u>0.73</u>
FINANCIALS			
Bangkok Bank PCL	58,200	374	0.32
Kasikornbank PCL	40,800	250	0.21
Kiatnakin Bank PCL	27,800	63	0.05
Krung Thai Bank PCL	449,800	286	0.24
Siam Commercial Bank PCL	92,600	422	0.36
Thanachart Capital PCL	127,700	231	0.20
Tisco Financial Group PCL	14,200	43	0.04
TMB Bank PCL	802,900	52	0.04
		<u>1,721</u>	<u>1.46</u>
INDUSTRIALS			
Thai Airways International PCL (a)	221,500	77	0.06
MATERIALS			
PTT Global Chemical PCL	54,700	114	0.10
Siam Cement PCL	5,500	85	0.07
		<u>199</u>	<u>0.17</u>
Total Thailand		<u>3,170</u>	<u>2.69</u>
TURKEY			
COMMUNICATION SERVICES			
Turk Telekomunikasyon A/S (a)	214,597	185	0.16
Turkcell Iletisim Hizmetleri A/S	55,864	123	0.10
		<u>308</u>	<u>0.26</u>
CONSUMER DISCRETIONARY			
Arcelik A/S	45,388	152	0.13
Vestel Elektronik Sanayi ve Ticaret A/S (a)	12,262	26	0.02
		<u>178</u>	<u>0.15</u>
CONSUMER STAPLES			
Anadolu Efes Biracilik Ve Malt Sanayii A/S	21,330	73	0.06
Coca-Cola Icecek A/S	4,440	23	0.02
Migros Ticaret A/S	10,053	24	0.02
		<u>120</u>	<u>0.10</u>

Schedule of Investments PIMCO RAE Emerging Markets Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
ENERGY				EQUITY-LINKED SECURITIES							
Tupras Türkiye Petrol Rafinerileri A/S	2,010	\$ 40	0.03	JPMorgan Chase Bank, N.A., Reliance Infrastructure Ltd. - Exp. 11/07/2019	5,030	\$ 4	0.00	Cia Energetica de Sao Paulo	28,800	\$ 204	0.17
FINANCIALS				JPMorgan Chase Bank, N.A., Adani Power Ltd. - Exp. 24/02/2020	27,170	20	0.02	Cia Paranaense de Energia	21,500	273	0.23
Akbank T.A.S.	251,463	298	0.25	JPMorgan Chase Bank, N.A., Bank of Baroda - Exp. 22/04/2021	20,841	37	0.03	CJ Corp.	377	16	0.02
Haci Omer Sabanci Holding A/S	397,210	590	0.50	JPMorgan Chase Bank, N.A., Bharat Heavy Electricals Ltd. - Exp. 15/03/2021	45,290	48	0.04	Metalurgica Gerdau S.A.	202,100	382	0.33
Türkiye Garanti Bankasi A/S (a)	227,150	357	0.30	JPMorgan Chase Bank, N.A., Hindalco Industries Ltd. - Exp. 24/06/2021	6,790	20	0.02	Transneft PJSC	68	179	0.15
Türkiye Halk Bankasi A/S	382,650	379	0.32	JPMorgan Chase Bank, N.A., Oriental Bank of Commerce - Exp. 11/07/2019	56,947	78	0.07			1,790	1.52
Türkiye Is Bankasi 'C'	523,070	546	0.47	JPMorgan Chase Bank, N.A., Power Finance Corp. Ltd. - Exp. 17/07/2019	37,485	73	0.06	REAL ESTATE INVESTMENT TRUSTS			
Türkiye Vakiflar Bankasi TAO 'D'	316,860	229	0.20	JPMorgan Chase Bank, N.A., Punjab National Bank - Exp. 23/04/2021	7,945	9	0.01	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S	732,210	143	0.12
Yapi ve Kredi Bankasi A/S (a)	466,959	194	0.17	JPMorgan Chase Bank, N.A., Steel Authority of India Ltd. - Exp. 28/04/2021	116,243	85	0.07	Fibra Uno Administracion S.A. de C.V.	30,300	40	0.03
		2,593	2.21	JPMorgan Chase Bank, N.A., Tata Steel Ltd. - Exp. 10/12/2020	49,199	360	0.30	Growthpoint Properties Ltd.	10,269	17	0.02
INDUSTRIALS						734	0.62	Total Real Estate Investment Trusts		200	0.17
Enka Insaat ve Sanayi A/S	23,406	22	0.02	PREFERRED SECURITIES				RIGHTS			
KOC Holding A/S	38,590	117	0.10	Banco do Estado do Rio Grande do Sul S.A.	40,400	250	0.21	Enel Americas S.A. - Exp. 26/07/2019	39,707	1	0.00
TAV Havalimanlari Holding A/S	15,722	73	0.06	Bashneft PJSC	2,691	70	0.06	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Türk Hava Yollari AO (a)	41,960	93	0.08	Braskem S.A.	4,133	38	0.03			\$ 116,837	99.29
Türkiye Sise ve Cam Fabrikalari A/S	38,972	35	0.03	Centrais Eletricas Brasileiras S.A.	17,800	167	0.14	Total Investments			
		340	0.29	Cia Brasileira de Distribuicao	3,900	96	0.08			\$ 116,837	99.29
MATERIALS				Cia de Transmissao de Energia Eletrica Paulista	9,900	64	0.06	Other Current Assets & Liabilities			
Eregli Demir ve Celik Fabrikalari TAS	32,075	44	0.04	Cia Energetica de Minas Gerais	13,204	51	0.04			\$ 830	0.71
UTILITIES											
Enerjisa Enerji A/S	23,226	22	0.02	UNITED KINGDOM				Net Assets			
Total Turkey		3,645	3.10	MATERIALS							
UNITED KINGDOM				Mondi Ltd.	932	21	0.02				
MATERIALS				Total Common Stocks		114,112	96.98				

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 31,019	\$ 85,818	\$ 0	\$ 116,837

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 16,008	\$ 77,758	\$ 0	\$ 93,766

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	98.66	97.61
Other transferable securities & money market instruments	0.63	1.36

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Brazil	5.93	4.45
Chile	0.59	0.53
China	21.84	24.21
Greece	1.16	0.71
Hong Kong	5.12	6.06
India	5.12	3.65
Indonesia	1.31	1.19
Malaysia	1.79	1.94
Malta	0.02	0.02
Mexico	2.28	1.95
Philippines	0.58	0.50
Poland	1.39	1.38
Russia	11.61	9.80
Singapore	0.10	0.09
South Africa	4.87	4.42
South Korea	17.46	19.84
Taiwan	10.00	10.02
Thailand	2.69	2.96
Turkey	3.10	2.59
United Kingdom	0.02	0.00
Equity-Linked Securities	0.62	1.36
Preferred Securities	1.52	1.24
Real Estate Investment Trusts	0.17	0.06
Other Current Assets & Liabilities	0.71	1.03
Net Assets	100.00	100.00

Schedule of Investments PIMCO RAE Europe Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				FINLAND				HEALTH CARE			
COMMON STOCKS				CONSUMER STAPLES				INDUSTRIALS			
AUSTRIA				FINANCIALS				Sanofi			
ENERGY				INDUSTRIALS				2,021 € 153 2.05			
OMV AG	151	€ 6	0.09	Kesko Oyj 'B'				Air France-KLM (a)			
FINANCIALS				96 € 5 0.06				5,033 42 0.56			
Erste Group Bank AG	436	14	0.19	FINANCIALS				Airbus SE			
Raiffeisen Bank International AG	363	8	0.10	Nordea Bank Abp				37 5 0.07			
Vienna Insurance Group AG Wiener Versicherung Gruppe	45	1	0.01	3,659 23 0.31				ALD S.A.			
		23	0.30	INDUSTRIALS				259 3 0.04			
INDUSTRIALS				Kone Oyj 'B'				Alstom S.A.			
ANDRITZ AG	107	4	0.05	102 5 0.07				Bouygues S.A.			
Oesterreichische Post AG	77	2	0.03	Metso Oyj				808 26 0.35			
		6	0.08	148 5 0.07				Cie de Saint-Gobain			
MATERIALS				INFORMATION TECHNOLOGY				1,193 41 0.55			
voestalpine AG	257	7	0.09	Nokia Oyj				Eiffage S.A.			
UTILITIES				894 4 0.05				Rexel S.A.			
Verbund AG	26	1	0.02	MATERIALS				1,368 15 0.20			
Total Austria		43	0.58	Stora Enso Oyj 'R'				Safran S.A.			
BELGIUM				747 8 0.11				Schneider Electric SE			
COMMUNICATION SERVICES				UTILITIES				60 4 0.05			
Proximus SADP	553	14	0.19	Fortum Oyj				Societe BIC S.A.			
CONSUMER STAPLES				497 10 0.13				SPIE S.A.			
Anheuser-Busch InBev S.A. NV	88	7	0.10	Total Finland				355 6 0.08			
Colruyt S.A.	71	3	0.04	73 0.98				477 43 0.58			
		10	0.14	FRANCE				257 3.44			
FINANCIALS				COMMUNICATION SERVICES				INFORMATION TECHNOLOGY			
Ageas	529	24	0.32	Iliad S.A.				Atos SE			
KBC Group NV	214	13	0.17	941 22 0.30				86 10 0.13			
		37	0.49	Orange S.A.				25 0.33			
HEALTH CARE				5,802 80 1.07				MATERIALS			
UCB S.A.	91	7	0.09	Publicis Groupe S.A.				Air Liquide S.A.			
INDUSTRIALS				Television Francaise				35 4 0.05			
bpost S.A.	776	6	0.09	Vivendi S.A.				30 3 0.04			
MATERIALS				737 18 0.24				7 0.09			
Solvay S.A.	118	11	0.14	CONSUMER DISCRETIONARY				UTILITIES			
Total Belgium		85	1.14	Cie Generale des Etablissements Michelin S.C.A.				Electricite de France S.A.			
DENMARK				292 33 0.44				6,993 93 1.24			
CONSUMER STAPLES				Elior Group S.A.				1,670 21 0.28			
Carlsberg A/S 'B'	101	12	0.16	Kering S.A.				Veolia Environnement S.A.			
ENERGY				11 6 0.08				964 21 0.28			
Drilling Co. of 1972 A/S (a)	34	2	0.03	LVMH Moet Hennessy Louis Vuitton SE				178 2.38			
FINANCIALS				69 26 0.35				1,378 18.43			
Danske Bank A/S	301	4	0.06	Peugeot S.A.				GERMANY			
HEALTH CARE				648 14 0.19				COMMUNICATION SERVICES			
Novo Nordisk A/S 'B'	214	10	0.13	Renault S.A.				Deutsche Telekom AG			
INDUSTRIALS				441 24 0.32				6,139 93 1.25			
AP Moller - Maersk A/S 'B'	15	16	0.21	CONSUMER STAPLES				ProSiebenSat.1 Media SE			
ISS A/S	1,081	29	0.39	Carrefour S.A.				1,088 15 0.20			
		45	0.60	3,529 60 0.80				Telefonica Deutschland Holding AG			
Total Denmark		73	0.98	ENERGY				1,598 4 0.05			
				CGG S.A. (a)				112 1.50			
				2,580 127 1.70				CONSUMER DISCRETIONARY			
				FINANCIALS				adidas AG			
				AXA S.A.				20 6 0.08			
				3,143 73 0.97				Bayerische Motoren Werke AG			
				BNP Paribas S.A.				867 56 0.75			
				2,164 90 1.20				Ceconomy AG			
				CNP Assurances				1,873 10 0.13			
				307 6 0.08				Continental AG			
				Credit Agricole S.A.				82 11 0.15			
				1,142 12 0.16				Daimler AG			
				Eurazeo S.A.				2,169 106 1.42			
				113 7 0.09				Hugo Boss AG			
				SCOR SE				139 8 0.11			
				282 11 0.15				440 4 0.05			
				Societe Generale S.A.				201 2.69			
				3,423 76 1.02				CONSUMER STAPLES			
				FINANCIALS				METRO AG			
				275 3.67				2,079 33 0.44			
				HEALTH CARE				Suedzucker AG			
				Aareal Bank AG				466 7 0.10			
				Commerzbank AG				40 0.54			
				198 5 0.07				FINANCIALS			
				Deutsche Bank AG				Aareal Bank AG			
				11,639 79 1.05				4,059 26 0.35			
				Deutsche Pfandbriefbank AG				Commerzbank AG			
				420 4 0.05				198 5 0.07			
				Hannover Rueck SE				Deutsche Bank AG			
				59 8 0.11				11,639 79 1.05			
				Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen				Deutsche Pfandbriefbank AG			
				337 74 0.99				420 4 0.05			

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Talanx AG	214	€ 8	0.11
		<u>204</u>	<u>2.73</u>
HEALTH CARE			
Bayer AG	1,136	69	0.92
Fresenius Medical Care AG & Co. KGaA	89	6	0.08
Merck KGaA	48	5	0.07
		<u>80</u>	<u>1.07</u>
INDUSTRIALS			
Brenntag AG	82	3	0.04
Deutsche Lufthansa AG	2,050	31	0.42
Deutsche Post AG	1,498	43	0.58
GEA Group AG	148	4	0.05
Hochtief AG	35	4	0.05
Rheinmetall AG	11	1	0.01
Siemens AG	612	64	0.86
		<u>150</u>	<u>2.01</u>
INFORMATION TECHNOLOGY			
SAP SE	162	20	0.26
MATERIALS			
BASF SE	995	64	0.86
Evonik Industries AG	341	9	0.12
HeidelbergCement AG	103	7	0.09
K+S AG	556	9	0.12
Salzgitter AG	268	7	0.09
		<u>96</u>	<u>1.28</u>
REAL ESTATE			
Vonovia SE	96	4	0.05
UTILITIES			
E.ON SE	4,424	42	0.56
Innogy SE	307	13	0.17
RWE AG	2,797	61	0.82
		<u>116</u>	<u>1.55</u>
Total Germany		<u>1,023</u>	<u>13.68</u>
IRELAND			
CONSUMER DISCRETIONARY			
Aptiv PLC	105	7	0.10
FINANCIALS			
Bank of Ireland Group PLC	2,230	10	0.14
HEALTH CARE			
Medtronic PLC	570	49	0.65
INDUSTRIALS			
AerCap Holdings NV (a)	281	13	0.17
MATERIALS			
CRH PLC	636	18	0.24
Smurfit Kappa Group PLC	320	9	0.12
		<u>27</u>	<u>0.36</u>
Total Ireland		<u>106</u>	<u>1.42</u>
ITALY			
COMMUNICATION SERVICES			
Mediaset SpA (a)	1,184	3	0.04
Telecom Italia SpA	75,176	36	0.49
		<u>39</u>	<u>0.53</u>
ENERGY			
Eni SpA	6,584	96	1.29
Saipem SpA (a)	1,175	5	0.07
		<u>101</u>	<u>1.36</u>

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
FINANCIALS			
Assicurazioni Generali SpA	2,531	€ 42	0.56
Banca Monte dei Paschi di Siena SpA (a)	3,447	4	0.05
Banca Popolare di Sondrio SCPA	1,154	2	0.03
Banco BPM SpA (a)	8,448	15	0.20
BPER Banca	2,616	9	0.12
Intesa Sanpaolo SpA	13,298	25	0.34
Poste Italiane SpA	5,825	54	0.72
UniCredit SpA	834	9	0.12
Unione di Banche Italiane SpA	3,909	10	0.13
Unipol Gruppo Finanziario SpA	3,840	17	0.23
UnipolSai Assicurazioni SpA	1,881	4	0.05
		<u>191</u>	<u>2.55</u>
INDUSTRIALS			
ASTM SpA	145	4	0.05
Leonardo SpA	1,048	12	0.16
Salini Impregilo SpA	2,089	4	0.05
Società Iniziative Autostradali e Servizi SpA	331	5	0.07
		<u>25</u>	<u>0.33</u>
UTILITIES			
A2A SpA	2,540	4	0.05
Enel SpA	15,998	98	1.31
Hera SpA	1,240	4	0.05
Snam SpA	1,900	8	0.11
Terna Rete Elettrica Nazionale SpA	987	6	0.08
		<u>120</u>	<u>1.60</u>
Total Italy		<u>476</u>	<u>6.37</u>
LUXEMBOURG			
COMMUNICATION SERVICES			
RTL Group S.A.	158	7	0.09
SES S.A.	850	12	0.16
		<u>19</u>	<u>0.25</u>
MATERIALS			
ArcelorMittal	209	3	0.04
Total Luxembourg		<u>22</u>	<u>0.29</u>
NETHERLANDS			
COMMUNICATION SERVICES			
Koninklijke KPN NV	7,090	19	0.25
VEON Ltd. ADR	4,679	12	0.16
		<u>31</u>	<u>0.41</u>
CONSUMER STAPLES			
Heineken Holding NV	152	14	0.19
Heineken NV	40	4	0.06
Koninklijke Ahold Delhaize NV	1,998	39	0.52
		<u>57</u>	<u>0.77</u>
ENERGY			
Fugro NV (a)	436	4	0.05
Royal Dutch Shell PLC 'A'	5,106	146	1.95
		<u>150</u>	<u>2.00</u>
FINANCIALS			
ABN AMRO Bank NV	267	5	0.06
Aegon NV	3,780	17	0.23
ASR Nederland NV	220	8	0.11
ING Groep NV	2,757	28	0.37
NN Group NV	153	5	0.07
		<u>63</u>	<u>0.84</u>
HEALTH CARE			
Koninklijke Philips NV	893	34	0.45

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INDUSTRIALS			
Arcadis NV	341	€ 6	0.08
Boskalis Westminster	285	6	0.08
Randstad NV	103	5	0.07
Signify NV	1,080	28	0.37
Wolters Kluwer NV	236	15	0.20
		<u>60</u>	<u>0.80</u>
MATERIALS			
Akzo Nobel NV	162	13	0.18
Koninklijke DSM NV	55	6	0.08
		<u>19</u>	<u>0.26</u>
Total Netherlands		<u>414</u>	<u>5.53</u>
NORWAY			
COMMUNICATION SERVICES			
Telenor ASA	849	16	0.21
CONSUMER STAPLES			
Marine Harvest ASA	471	9	0.12
Orkla ASA	493	4	0.06
		<u>13</u>	<u>0.18</u>
ENERGY			
Equinor ASA	2,572	45	0.60
FINANCIALS			
DNB ASA	531	9	0.11
MATERIALS			
Yara International ASA	275	12	0.16
Total Norway		<u>95</u>	<u>1.26</u>
PORTUGAL			
CONSUMER STAPLES			
Sonae SGPS S.A.	874	1	0.01
MATERIALS			
Navigator Co. S.A.	980	3	0.05
UTILITIES			
EDP - Energias de Portugal S.A.	10,333	35	0.46
Total Portugal		<u>39</u>	<u>0.52</u>
SOUTH AFRICA			
CONSUMER DISCRETIONARY			
Steinhoff International Holdings NV 'H'	62,000	5	0.07
FINANCIALS			
Investec PLC	1,440	8	0.11
Total South Africa		<u>13</u>	<u>0.18</u>
SPAIN			
COMMUNICATION SERVICES			
Telefonica S.A.	15,515	112	1.50
CONSUMER DISCRETIONARY			
Gestamp Automocion S.A.	804	4	0.06
ENERGY			
Acciona S.A.	131	12	0.16
Repsol S.A.	2,001	28	0.37
		<u>40</u>	<u>0.53</u>
FINANCIALS			
Banco Bilbao Vizcaya Argentaria S.A.	7,702	38	0.51
Banco de Sabadell S.A.	13,015	12	0.16
Banco Santander S.A.	37,470	153	2.05

Schedule of Investments PIMCO RAE Europe Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CaixaBank S.A.	996	€	2 0.03	CONSUMER STAPLES				Sports Direct International PLC	701	€	2 0.03
Mapfre S.A.	3,149		8 0.11	Aryzta AG (a)	1,476	€	1 0.02	Taylor Wimpey PLC	3,234		6 0.08
Unicaja Banco S.A.	5,370		4 0.05	Nestle S.A.	1,757		160 2.14	Thomas Cook Group PLC	9,410		1 0.01
			<u>217 2.91</u>				<u>161 2.16</u>	Whitbread PLC	142		7 0.09
INDUSTRIALS				FINANCIALS				William Hill PLC	3,824		7 0.09
ACS Actividades de Construcción y Servicios S.A.	1,011		36 0.48	Baloise Holding AG	42		7 0.09				<u>172 2.30</u>
Ferrovial S.A.	700		16 0.21	Credit Suisse Group AG	1,859		20 0.27	CONSUMER STAPLES			
Obrascon Huarte Lain S.A.	3,552		4 0.05	Helvetia Holding AG	85		9 0.12	British American Tobacco PLC	825		26 0.34
			<u>56 0.74</u>	Swiss Life Holding AG	96		42 0.56	Diageo PLC	854		32 0.43
UTILITIES				Swiss Re AG	827		74 0.99	Imperial Brands PLC	1,820		38 0.51
Enagas S.A.	174		4 0.05	UBS Group AG	4,151		43 0.58	J Sainsbury PLC	7,474		16 0.21
Endesa S.A.	1,728		39 0.52	Zurich Insurance Group AG	294		90 1.20	Reckitt Benckiser Group PLC	419		29 0.39
Iberdrola S.A.	8,692		76 1.02				<u>285 3.81</u>	Tate & Lyle PLC	1,107		9 0.12
Naturgy Energy Group S.A.	1,140		28 0.37	HEALTH CARE				Tesco PLC	2,337		6 0.08
			<u>147 1.96</u>	Alcon, Inc. (a)	266		15 0.20	Unilever NV	600		32 0.43
Total Spain			<u>576 7.70</u>	Novartis AG	1,632		131 1.75	Unilever PLC	478		26 0.35
SWEDEN				Roche Holding AG	494		122 1.63	WM Morrison Supermarkets PLC	5,170		12 0.16
COMMUNICATION SERVICES							<u>268 3.58</u>				<u>226 3.02</u>
Tele2 AB 'B'	567		8 0.10	INDUSTRIALS				ENERGY			
Telia Co. AB	6,221		24 0.32	ABB Ltd.	1,870		33 0.44	BP PLC	25,549		157 2.10
			<u>32 0.42</u>	Adecco Group AG	361		19 0.26	Petrofac Ltd.	485		2 0.03
CONSUMER DISCRETIONARY				Kuehne + Nagel International AG	36		4 0.05	Subsea 7 S.A.	665		7 0.09
Autoliv, Inc.	38		2 0.03	SGS S.A.	3		7 0.09				<u>166 2.22</u>
Electrolux AB 'B'	322		7 0.09	Sulzer AG	51		5 0.07	FINANCIALS			
Hennes & Mauritz AB 'B'	1,450		23 0.31				<u>68 0.91</u>	3i Group PLC	451		6 0.08
			<u>32 0.43</u>	INFORMATION TECHNOLOGY				Admiral Group PLC	151		4 0.05
CONSUMER STAPLES				TE Connectivity Ltd.	97		8 0.11	Aviva PLC	7,708		36 0.48
Swedish Match AB	165		6 0.08	MATERIALS				Barclays PLC	39,246		66 0.88
FINANCIALS				Glencore PLC	1,169		4 0.05	CYBG PLC	1,679		3 0.04
Industrivarden AB 'C'	228		4 0.05	LafargeHolcim Ltd.	468		20 0.27	Direct Line Insurance Group PLC	4,908		18 0.24
Skandinaviska Enskilda Banken AB 'A'	2,141		17 0.23				<u>24 0.32</u>	HSBC Holdings PLC	20,235		149 1.99
Svenska Handelsbanken AB 'A'	1,591		14 0.19	REAL ESTATE				Intermediate Capital Group PLC	204		3 0.04
Swedbank AB 'A'	1,270		17 0.23	Swiss Prime Site AG	41		3 0.04	Legal & General Group PLC	3,721		11 0.15
			<u>52 0.70</u>	UTILITIES				Lloyds Banking Group PLC	96,918		61 0.82
HEALTH CARE				BKW AG	47		3 0.04	Provident Financial PLC	723		3 0.04
Getinge AB 'B'	729		10 0.14	Total Switzerland			<u>866 11.58</u>	Royal Bank of Scotland Group PLC	2,923		7 0.10
INDUSTRIALS				UNITED KINGDOM				Standard Chartered PLC	5,139		41 0.55
Sandvik AB	637		10 0.14	COMMUNICATION SERVICES							<u>408 5.46</u>
Securitas AB 'B'	49		1 0.01	BT Group PLC	14,443		32 0.43	HEALTH CARE			
Skanska AB 'B'	321		5 0.07	Inmarsat PLC	583		4 0.05	AstraZeneca PLC	1,390		100 1.34
SKF AB 'B'	632		10 0.13	ITV PLC	5,649		7 0.09	GlaxoSmithKline PLC	6,543		115 1.54
Volvo AB 'B'	474		7 0.09	Pearson PLC	2,073		19 0.25	Smith & Nephew PLC	258		5 0.07
			<u>33 0.44</u>	Vodafone Group PLC	32,668		47 0.63				<u>220 2.95</u>
INFORMATION TECHNOLOGY				WPP PLC	3,283		36 0.48	INDUSTRIALS			
Telefonaktiebolaget LM Ericsson 'B'	6,335		53 0.71	CONSUMER DISCRETIONARY				Aggreko PLC	463		4 0.05
Total Sweden			<u>218 2.92</u>	Barratt Developments PLC	347		2 0.03	BAE Systems PLC	5,434		30 0.40
SWITZERLAND				Berkeley Group Holdings PLC	194		8 0.11	Capita PLC (a)	6,280		7 0.09
COMMUNICATION SERVICES				Burberry Group PLC	366		8 0.11	CNH Industrial NV	1,128		10 0.13
Swisscom AG	31		14 0.18	Compass Group PLC	1,318		28 0.38	easyJet PLC	674		7 0.09
CONSUMER DISCRETIONARY				Dixons Carphone PLC	896		1 0.01	Experian PLC	335		9 0.12
Cie Financiere Richemont S.A.	148		11 0.15	Fiat Chrysler Automobiles NV	2,327		28 0.37	Ferguson PLC	337		21 0.28
Dufry AG	51		4 0.05	Greene King PLC	1,270		9 0.12	Firstgroup PLC (a)	4,579		5 0.07
Garmin Ltd.	157		11 0.15	Inchcape PLC	927		6 0.08	G4S PLC	2,102		5 0.07
Swatch Group AG	26		6 0.08	InterContinental Hotels Group PLC	91		5 0.07	IMI PLC	409		5 0.07
			<u>32 0.43</u>	Kingfisher PLC	7,514		18 0.24	International Consolidated Airlines Group S.A.	1,732		9 0.12
				Marks & Spencer Group PLC	8,392		20 0.27	Meggitt PLC	1,327		8 0.11
				Next PLC	235		15 0.20	National Express Group PLC	1,198		5 0.07
				Persimmon PLC	31		1 0.01	RELX PLC	225		5 0.07
								Rentokil Initial PLC	1,013		5 0.07
								Rolls-Royce Holdings PLC	1,736		16 0.21
								Royal Mail PLC	9,674		23 0.31
								Smiths Group PLC	217		4 0.05

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Stagecoach Group PLC	2,759	€ 4	0.05	SSE PLC	1,650	€ 21	0.28	RIGHTS			
Travis Perkins PLC	315	5	0.07	United Utilities Group PLC	1,180	10	0.13	ACS Actividades de			
	187	2.50			133	1.78		Construccion y Servicios			
INFORMATION TECHNOLOGY				Total United Kingdom	1,785	23.87		S.A. - Exp. 11/07/2019	1,011	€ 2	0.02
Micro Focus International PLC	169	4	0.05	UNITED STATES				Repsol S.A. - Exp. 09/07/2019	2,001	1	0.01
Sage Group PLC	799	7	0.10	CONSUMER DISCRETIONARY				Sacyr S.A. - Exp. 05/07/2019	1,920	0	0.00
	11	0.15		Carnival PLC	80	3	0.04		3	0.03	
MATERIALS				Total Common Stocks	7,288	97.47		WARRANTS			
Anglo American PLC	248	6	0.08	PREFERRED SECURITIES				Abengoa S.A. 'B' -			
BHP Group PLC	1,487	33	0.44	Schaeffler AG	658	4	0.06	Exp. 31/03/2025	24,248	0	0.00
DS Smith PLC	1,227	5	0.07	Volkswagen AG	514	76	1.02				
Johnson Matthey PLC	107	4	0.05		80	1.08		Total Transferable Securities &			
Mondi PLC	232	5	0.07	REAL ESTATE INVESTMENT TRUSTS				Money Market Instruments -			
Rio Tinto PLC	1,171	64	0.85	British Land Co. PLC	810	5	0.07	Official Stock Exchange/			
	117	1.56		Intu Properties PLC	4,501	4	0.05	Regulated Market	€ 7,396	98.91	
UTILITIES				Klepierre S.A.	173	5	0.07	Total Investments	€ 7,396	98.91	
Centrica PLC	31,372	31	0.42	Land Securities Group PLC	1,081	10	0.13	Other Current Assets & Liabilities	€ 81	1.09	
National Grid PLC	6,664	62	0.83	Segro PLC	99	1	0.01	Net Assets	€ 7,477	100.00	
Severn Trent PLC	381	9	0.12	Total Real Estate Investment Trusts	25	0.33					

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 417	€ 6,979	€ 0	€ 7,396

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 156	€ 7,905	€ 0	€ 8,061

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	98.91	99.20

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Common Shares		
Austria	0.58	0.78
Belgium	1.14	1.12
Denmark	0.98	0.87
Finland	0.98	1.02
France	18.43	18.35
Germany	13.68	12.94
Ireland	1.42	1.29
Italy	6.37	5.69
Luxembourg	0.29	0.27
Netherlands	5.53	5.96
Norway	1.26	1.42
Portugal	0.52	0.53
South Africa	0.18	0.38
Spain	7.70	6.85

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Sweden	2.92	2.75
Switzerland	11.58	11.08
United Kingdom	23.87	25.89
United States	0.04	0.21
Preferred Shares	1.08	1.24
Real Estate Investment Trusts	0.33	0.55
Rights	0.03	0.01
Other Current Assets & Liabilities	1.09	0.80
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CONSUMER STAPLES				Canadian Pacific Railway Ltd.			
COMMON STOCKS				Anheuser-Busch InBev S.A. NV				TFI International, Inc.			
AUSTRALIA				Colruyt S.A.				WestJet Airlines Ltd.			
COMMUNICATION SERVICES								WSP Global, Inc.			
Telstra Corp. Ltd.											
CONSUMER DISCRETIONARY				FINANCIALS				MATERIALS			
Crown Resorts Ltd.				Ageas				Eldorado Gold Corp. (a)			
Wesfarmers Ltd.				KBC Group NV				Yamana Gold, Inc.			
				INDUSTRIALS							
				bpost S.A.				UTILITIES			
CONSUMER STAPLES				MATERIALS				Atco Ltd. 'I'			
Coca-Cola Amatil Ltd.				Solvay S.A.				Canadian Utilities Ltd. 'A'			
Coles Group Ltd. (a)				Total Belgium				Capital Power Corp.			
Woolworths Group Ltd.								Hydro One Ltd.			
				CANADA				TransAlta Corp.			
				COMMUNICATION SERVICES							
				BCE, Inc.				Total Canada			
				Shaw Communications, Inc. 'B'				DENMARK			
				TELUS Corp.				CONSUMER STAPLES			
				Thomson Reuters Corp.				Carlsberg A/S 'B'			
ENERGY				CONSUMER DISCRETIONARY				ENERGY			
Woodside Petroleum Ltd.				Canadian Tire Corp. Ltd. 'A'				Drilling Co. of 1972 A/S (a)			
WorleyParsons Ltd.				Magna International, Inc.				HEALTH CARE			
								Novo Nordisk A/S 'B'			
				CONSUMER STAPLES				INDUSTRIALS			
FINANCIALS				Empire Co. Ltd. 'A'				AP Moller - Maersk A/S 'B'			
AMP Ltd.				George Weston Ltd.				ISS A/S			
Australia & New Zealand Banking Group Ltd.				Loblaw Cos. Ltd.							
Bendigo & Adelaide Bank Ltd.								Total Denmark			
Commonwealth Bank of Australia				ENERGY				FINLAND			
Macquarie Group Ltd.				ARC Resources Ltd.				FINANCIALS			
National Australia Bank Ltd.				Baytex Energy Corp. (a)				Nordea Bank Abp			
QBE Insurance Group Ltd.				Canadian Natural Resources Ltd.				INFORMATION TECHNOLOGY			
Suncorp Group Ltd.				Cenovus Energy, Inc.				Nokia Oyj			
Westpac Banking Corp.				Crescent Point Energy Corp.							
				Enbridge, Inc.				MATERIALS			
				Husky Energy, Inc.				Stora Enso Oyj 'R'			
				Imperial Oil Ltd.				UPM-Kymmene Oyj			
				MEG Energy Corp. (a)							
				Precision Drilling Corp. (a)				UTILITIES			
				Suncor Energy, Inc.				Fortum Oyj			
				TC Energy Corp.				Total Finland			
								FRANCE			
				FINANCIALS				COMMUNICATION SERVICES			
				Bank of Montreal				Eutelsat Communications S.A.			
				Bank of Nova Scotia				Lagardere S.C.A.			
				Canadian Imperial Bank of Commerce				Orange S.A.			
				National Bank of Canada				Publicis Groupe S.A.			
				Onex Corp.				Vivendi S.A.			
				Power Corp. of Canada							
				Power Financial Corp.				CONSUMER DISCRETIONARY			
				Royal Bank of Canada				Cie Generale des Etablissements Michelin S.C.A.			
				Sun Life Financial, Inc.				LVMH Moet Hennessy Louis Vuitton SE			
				Toronto-Dominion Bank				Peugeot S.A.			
								Renault S.A.			
				INDUSTRIALS							
				Air Canada (a)							
				Canadian National Railway Co.							

Schedule of Investments PIMCO RAE Global Developed Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
CONSUMER STAPLES				FINANCIALS				HEALTH CARE			
Carrefour S.A.	6,817	\$ 132	0.25	Aareal Bank AG	330	\$ 9	0.02	Medtronic PLC	954	\$ 93	0.17
Casino Guichard Perrachon S.A.	1,754	60	0.12	Commerzbank AG	8,645	62	0.12	INDUSTRIALS			
Danone S.A.	131	11	0.02	Deutsche Bank AG	21,227	164	0.32	AerCap Holdings NV (a)	572	30	0.06
L'Oreal S.A.	120	34	0.07	Deutsche Pfandbriefbank AG	836	10	0.02	MATERIALS			
		<u>237</u>	<u>0.46</u>	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	772	194	0.37	CRH PLC	1,219	40	0.08
ENERGY						<u>439</u>	<u>0.85</u>	Smurfit Kappa Group PLC	988	30	0.06
CGG S.A. (a)	6,271	12	0.02	HEALTH CARE						<u>70</u>	<u>0.14</u>
Total S.A.	5,600	314	0.61	Bayer AG	2,165	151	0.29	Total Ireland		<u>225</u>	<u>0.43</u>
		<u>326</u>	<u>0.63</u>	Fresenius SE & Co. KGaA	152	8	0.02	ISRAEL			
FINANCIALS						<u>159</u>	<u>0.31</u>	FINANCIALS			
AXA S.A.	6,114	161	0.31	INDUSTRIALS				Bank Hapoalim BM	3,904	29	0.06
BNP Paribas S.A.	4,425	210	0.41	Deutsche Lufthansa AG	4,261	73	0.14	Bank Leumi Le-Israel BM	5,964	43	0.08
Credit Agricole S.A.	1,756	21	0.04	Deutsche Post AG	3,096	102	0.20	Israel Discount Bank Ltd. 'A'	2,799	12	0.02
SCOR SE	561	25	0.05	Siemens AG	1,189	142	0.27			<u>84</u>	<u>0.16</u>
Societe Generale S.A.	6,855	173	0.33			<u>317</u>	<u>0.61</u>	HEALTH CARE			
		<u>590</u>	<u>1.14</u>	INFORMATION TECHNOLOGY				Teva Pharmaceutical Industries Ltd. SP - ADR (a)	6,858	63	0.13
HEALTH CARE				SAP SE	211	29	0.06	MATERIALS			
Sanofi	4,041	350	0.68	MATERIALS				Israel Chemicals Ltd.	4,040	21	0.04
INDUSTRIALS				BASF SE	1,976	144	0.28	Total Israel		<u>168</u>	<u>0.33</u>
Air France-KLM (a)	9,968	96	0.18	Evonik Industries AG	836	24	0.05	ITALY			
Airbus SE	92	13	0.02	K+S AG	1,196	22	0.04	COMMUNICATION SERVICES			
Alstom S.A.	325	15	0.03	Salzgitter AG	331	10	0.02	Telecom Italia SpA	160,478	88	0.17
Bouygues S.A.	1,611	60	0.12			<u>200</u>	<u>0.39</u>	ENERGY			
Cie de Saint-Gobain	2,438	95	0.18	UTILITIES				Eni SpA	13,668	228	0.44
Eiffage S.A.	295	29	0.06	E.ON SE	8,530	92	0.18	Saipem SpA (a)	2,038	10	0.02
Rexel S.A.	2,757	35	0.07	Innogy SE	718	34	0.07			<u>238</u>	<u>0.46</u>
Safran S.A.	172	25	0.05	RWE AG	5,736	142	0.27	FINANCIALS			
Schneider Electric SE	923	84	0.16			<u>268</u>	<u>0.52</u>	Assicurazioni Generali SpA	5,330	100	0.19
Vinci S.A.	891	91	0.18	Total Germany		<u>2,183</u>	<u>4.23</u>	Banco BPM SpA (a)	17,033	35	0.07
		<u>543</u>	<u>1.05</u>	HONG KONG				BPER Banca	4,965	20	0.04
INFORMATION TECHNOLOGY				COMMUNICATION SERVICES				Intesa Sanpaolo SpA	25,116	54	0.11
Atos SE	447	37	0.07	HKT Trust & HKT Ltd.	6,000	9	0.02	Poste Italiane SpA	10,415	110	0.21
Capgemini SE	160	20	0.04	CONSUMER DISCRETIONARY				UniCredit SpA	1,801	22	0.04
		<u>57</u>	<u>0.11</u>	SJM Holdings Ltd.	31,000	35	0.07	Unione di Banche Italiane SpA	6,891	19	0.04
UTILITIES				INDUSTRIALS				Unipol Gruppo Finanziario SpA	7,282	36	0.07
Electricite de France S.A.	7,563	95	0.18	CK Hutchison Holdings Ltd.	3,000	30	0.06			<u>396</u>	<u>0.77</u>
Engie S.A.	13,930	212	0.41	REAL ESTATE				INDUSTRIALS			
Suez	3,493	50	0.10	CK Asset Holdings Ltd.	2,500	20	0.04	Leonardo SpA	2,006	25	0.05
Veolia Environnement S.A.	1,869	46	0.09	Hongkong Land Holdings Ltd.	3,400	22	0.04	UTILITIES			
		<u>403</u>	<u>0.78</u>	New World Development Co. Ltd.	24,000	37	0.07	Enel SpA	32,040	224	0.43
Total France		<u>3,051</u>	<u>5.91</u>	Shimao Property Holdings Ltd.	8,500	26	0.05	Snam SpA	2,051	10	0.02
GERMANY				Sun Hung Kai Properties Ltd.	3,000	51	0.10			<u>234</u>	<u>0.45</u>
COMMUNICATION SERVICES				Swire Pacific Ltd. 'A'	3,500	43	0.08	Total Italy		<u>981</u>	<u>1.90</u>
Deutsche Telekom AG	13,036	226	0.44	Wharf Holdings Ltd.	7,000	18	0.04	JAPAN			
ProSiebenSat.1 Media SE	1,955	31	0.06			<u>217</u>	<u>0.42</u>	COMMUNICATION SERVICES			
		<u>257</u>	<u>0.50</u>	UTILITIES				Dentsu, Inc.	300	11	0.02
CONSUMER DISCRETIONARY				CLP Holdings Ltd.	2,500	28	0.05	Fuji Media Holdings, Inc.	1,600	22	0.04
adidas AG	35	11	0.02	Total Hong Kong		<u>319</u>	<u>0.62</u>	KDDI Corp.	4,000	102	0.20
Bayerische Motoren Werke AG	1,709	126	0.24	IRELAND				Nippon Telegraph & Telephone Corp.	4,600	214	0.42
Ceconomy AG	2,063	13	0.03	CONSUMER DISCRETIONARY				NTT DOCOMO, Inc.	3,300	77	0.15
Continental AG	137	20	0.04	Aptiv PLC	126	10	0.02	SoftBank Group Corp.	1,400	68	0.13
Daimler AG	4,362	244	0.47	FINANCIALS						<u>494</u>	<u>0.96</u>
Hugo Boss AG	240	16	0.03	Bank of Ireland Group PLC	4,212	22	0.04	CONSUMER DISCRETIONARY			
		<u>430</u>	<u>0.83</u>	FINANCIALS				Aisin Seiki Co. Ltd.	400	14	0.03
CONSUMER STAPLES											
METRO AG	4,019	73	0.14								
Suedzucker AG	652	11	0.02								
		<u>84</u>	<u>0.16</u>								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Bridgestone Corp.	1,900	\$ 75	0.14	HEALTH CARE				Nippon Paper Industries Co. Ltd. 'L'	900	\$ 16	0.03
Denso Corp.	400	17	0.03	Alfresa Holdings Corp.	600	\$ 15	0.03	Nippon Steel Corp.	1,100	19	0.04
Honda Motor Co. Ltd.	6,200	160	0.31	Astellas Pharma, Inc.	5,500	78	0.15	Oji Holdings Corp.	4,600	27	0.05
Isetan Mitsukoshi Holdings Ltd.	2,700	22	0.04	Daiichi Sankyo Co. Ltd.	1,500	79	0.15	Sumitomo Chemical Co. Ltd.	7,000	33	0.07
Mazda Motor Corp.	5,100	53	0.10	Otsuka Holdings Co. Ltd.	1,100	36	0.07	Taiheiyo Cement Corp.	300	9	0.02
Nikon Corp.	1,200	17	0.03	Suzuken Co. Ltd.	200	12	0.02	Teijin Ltd.	600	10	0.02
Nissan Motor Co. Ltd.	15,800	113	0.22	Takeda Pharmaceutical Co. Ltd.	800	28	0.06	Toyo Seikan Group Holdings Ltd.	1,100	22	0.04
Panasonic Corp.	3,500	29	0.06			248	0.48			288	0.56
Sekisui Chemical Co. Ltd.	1,400	21	0.04	INDUSTRIALS				REAL ESTATE			
Sekisui House Ltd.	1,800	30	0.06	ANA Holdings, Inc.	400	13	0.03	Mitsui Fudosan Co. Ltd.	400	10	0.02
Skylark Co. Ltd.	1,200	21	0.04	Asahi Glass Co. Ltd.	1,000	35	0.07	Tokyu Fudosan Holdings Corp.	1,300	7	0.01
Sony Corp.	900	47	0.09	Central Japan Railway Co.	100	20	0.04			17	0.03
Subaru Corp.	1,600	39	0.08	Dai Nippon Printing Co. Ltd.	1,600	34	0.07	UTILITIES			
Sumitomo Electric Industries Ltd.	3,000	39	0.08	East Japan Railway Co.	1,000	94	0.18	Chubu Electric Power Co., Inc.	4,100	58	0.11
Sumitomo Rubber Industries Ltd.	700	8	0.02	Fuji Electric Co. Ltd.	300	10	0.02	Chugoku Electric Power Co., Inc.	3,200	40	0.08
Suzuki Motor Corp.	400	19	0.04	Fujikura Ltd.	2,300	9	0.02	Electric Power Development Co. Ltd. 'C'	900	21	0.04
Takashimaya Co. Ltd.	1,900	21	0.04	ITOCHU Corp.	4,100	79	0.15	Hokuriku Electric Power Co.	1,800	13	0.02
Toyota Motor Corp.	4,100	255	0.49	Japan Airlines Co. Ltd.	1,200	38	0.07	Kansai Electric Power Co., Inc.	4,900	56	0.11
Yamada Denki Co. Ltd.	5,800	26	0.05	Kawasaki Heavy Industries Ltd.	1,000	24	0.05	Kyushu Electric Power Co., Inc.	3,800	37	0.07
		1,026	1.99	Kubota Corp.	600	10	0.02	Osaka Gas Co. Ltd.	500	9	0.02
CONSUMER STAPLES				LIXIL Group Corp.	1,900	30	0.06	Shikoku Electric Power Co., Inc.	1,000	9	0.02
Aeon Co. Ltd.	5,900	102	0.20	Marubeni Corp.	9,200	61	0.12	Tohoku Electric Power Co., Inc.	2,400	24	0.05
Ajinomoto Co., Inc.	1,200	21	0.04	Mitsubishi Corp.	2,500	66	0.13	Tokyo Electric Power Co. Holdings, Inc. (a)	31,300	164	0.32
Japan Tobacco, Inc.	2,800	62	0.12	Mitsubishi Electric Corp.	4,600	61	0.12	Tokyo Gas Co. Ltd.	500	12	0.02
Kao Corp.	200	15	0.03	Mitsubishi Heavy Industries Ltd.	2,400	105	0.20			443	0.86
Kirin Holdings Co. Ltd.	2,200	47	0.09	Mitsui & Co. Ltd.	4,900	80	0.16	Total Japan		6,116	11.84
MEIJI Holdings Co. Ltd.	200	14	0.03	Nippon Express Co. Ltd.	100	5	0.01	LUXEMBOURG			
NH Foods Ltd.	400	17	0.03	Nippon Sheet Glass Co. Ltd.	1,800	12	0.02	COMMUNICATION SERVICES			
Nippon Suisan Kaisha Ltd.	1,700	11	0.02	Nippon Yusen KK	2,000	32	0.06	RTL Group S.A.	310	16	0.03
Seven & i Holdings Co. Ltd.	2,000	68	0.13	NSK Ltd.	1,200	11	0.02	SES S.A.	1,655	26	0.05
Suntory Beverage & Food Ltd.	200	9	0.02	NTN Corp.	3,100	9	0.02			42	0.08
Yamazaki Baking Co. Ltd.	1,200	18	0.03	Secom Co. Ltd.	200	17	0.03	Total Luxembourg		42	0.08
		384	0.74	Sojitz Corp.	8,000	26	0.05	NETHERLANDS			
ENERGY				Sumitomo Corp.	3,600	55	0.11	COMMUNICATION SERVICES			
Cosmo Energy Holdings Co. Ltd.	500	11	0.02	Tokyu Corp.	1,300	23	0.04	Koninklijke KPN NV	16,063	49	0.09
Inpex Corp.	7,300	66	0.13	Toppa Printing Co. Ltd.	1,700	26	0.05	VEON Ltd. ADR	7,104	20	0.04
JXTG Holdings, Inc.	7,200	36	0.07	Toshiba Corp.	1,200	37	0.07			69	0.13
		113	0.22	Toyota Tsusho Corp.	400	12	0.02	CONSUMER STAPLES			
FINANCIALS				West Japan Railway Co.	600	49	0.09	Heineken Holding NV	327	34	0.07
Concordia Financial Group Ltd.	3,500	13	0.03			1,083	2.10	Koninklijke Ahold Delhaize NV	4,102	92	0.18
Dai-ichi Life Holdings, Inc.	5,100	77	0.15	INFORMATION TECHNOLOGY						126	0.25
Daiwa Securities Group, Inc.	6,300	28	0.05	Brother Industries Ltd.	600	11	0.02	ENERGY			
Japan Post Bank Co. Ltd.	3,700	38	0.07	Canon, Inc.	2,400	70	0.14	Fugro NV (a)	962	9	0.02
Japan Post Holdings Co. Ltd.	8,700	99	0.19	FUJIFILM Holdings Corp.	2,000	102	0.20	Royal Dutch Shell PLC 'A'	10,464	341	0.67
Mitsubishi UFJ Financial Group, Inc.	45,300	216	0.41	Fujitsu Ltd.	1,500	105	0.20			350	0.69
Mizuho Financial Group, Inc.	120,300	175	0.34	Hitachi Ltd.	6,400	236	0.46	FINANCIALS			
MS&AD Insurance Group Holdings, Inc.	1,700	54	0.10	Japan Display, Inc. (a)	19,000	13	0.03	Aegon NV	7,407	37	0.07
Nomura Holdings, Inc.	8,300	29	0.06	Konica Minolta, Inc.	5,800	56	0.11	ASR Nederland NV	334	14	0.03
ORIX Corp.	4,300	64	0.12	Kyocera Corp.	500	33	0.06	ING Groep NV	4,766	55	0.10
Resona Holdings, Inc.	9,100	38	0.07	Mixi, Inc.	500	10	0.02	NN Group NV	625	25	0.05
SBI Holdings, Inc.	700	17	0.03	Murata Manufacturing Co. Ltd.	200	9	0.02			131	0.25
Shinsei Bank Ltd.	700	11	0.02	NEC Corp.	1,900	75	0.14	HEALTH CARE			
Shizuoka Bank Ltd.	1,800	13	0.03	Ricoh Co. Ltd.	7,300	73	0.14	Koninklijke Philips NV	2,175	95	0.18
Sompo Holdings, Inc.	500	19	0.04	Seiko Epson Corp.	700	11	0.02	INDUSTRIALS			
Sumitomo Mitsui Financial Group, Inc.	4,400	156	0.30	TDK Corp.	400	31	0.06	Boskalis Westminster	385	9	0.02
Sumitomo Mitsui Trust Holdings, Inc.	1,500	55	0.11			835	1.62	Signify NV	2,227	66	0.13
Suruga Bank Ltd.	4,400	17	0.03	MATERIALS				Wolters Kluwer NV	336	24	0.04
T&D Holdings, Inc.	1,900	21	0.04	Asahi Kasei Corp.	3,000	32	0.06			99	0.19
Tokio Marine Holdings, Inc.	900	45	0.09	DIC Corp.	400	11	0.02	HEALTH CARE			
		1,185	2.28	JFE Holdings, Inc.	400	6	0.01	INDUSTRIALS			
				Kaneka Corp.	200	7	0.02				
				Kobe Steel Ltd.	4,000	26	0.05				
				Mitsubishi Chemical Holdings Corp.	7,500	53	0.10				
				Mitsubishi Materials Corp.	600	17	0.03				

Schedule of Investments PIMCO RAE Global Developed Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
MATERIALS				FINANCIALS				HEALTH CARE			
Akzo Nobel NV	328	\$ 31	0.06	Banco Bilbao Vizcaya Argentaria S.A.	16,223	\$ 91	0.18	Swiss Life Holding AG	193	\$ 96	0.19
Koninklijke DSM NV	104	13	0.02	Banco de Sabadell S.A.	22,211	23	0.04	Swiss Re AG	1,842	187	0.36
		44	0.08	Banco Santander S.A.	77,353	359	0.70	UBS Group AG	8,829	105	0.20
Total Netherlands		914	1.77			473	0.92	Zurich Insurance Group AG	621	216	0.42
										646	1.25
NEW ZEALAND				INDUSTRIALS				HEALTH CARE			
COMMUNICATION SERVICES				ACS Actividades de Construcción y Servicios S.A.				Alcon, Inc. (a)	645	40	0.08
Spark New Zealand Ltd.	4,092	11	0.02	Ferrovial S.A.	1,944	78	0.15	Novartis AG	3,228	295	0.57
					944	24	0.05	Roche Holding AG	921	259	0.50
MATERIALS						102	0.20			594	1.15
Fletcher Building Ltd.	2,956	10	0.02	UTILITIES				INDUSTRIALS			
Total New Zealand		21	0.04	Endesa S.A.	3,361	87	0.17	ABB Ltd.	3,703	75	0.15
NORWAY				Iberdrola S.A.	17,923	179	0.34	Adecco Group AG	702	42	0.08
COMMUNICATION SERVICES				Naturgy Energy Group S.A.	2,358	65	0.12	Kuehne + Nagel International AG	72	11	0.02
Telenor ASA	1,573	34	0.06			331	0.63			128	0.25
CONSUMER STAPLES				Total Spain		1,268	2.45	INFORMATION TECHNOLOGY			
Marine Harvest ASA	950	22	0.04	SWEDEN				TE Connectivity Ltd.	94	9	0.02
ENERGY				COMMUNICATION SERVICES				MATERIALS			
Equinor ASA	5,439	108	0.21	Tele2 AB 'B'	1,286	19	0.04	LafargeHolcim Ltd.	998	49	0.09
FINANCIALS				Telia Co. AB	12,720	56	0.11	Total Switzerland		1,885	3.65
DNB ASA	700	13	0.03			75	0.15	UNITED KINGDOM			
MATERIALS				CONSUMER DISCRETIONARY				COMMUNICATION SERVICES			
Yara International ASA	748	36	0.07	Hennes & Mauritz AB 'B'	2,498	44	0.09	BT Group PLC	25,805	64	0.12
Total Norway		213	0.41	CONSUMER STAPLES				ITV PLC	6,497	9	0.02
PORTUGAL				Swedish Match AB	264	11	0.02	Pearson PLC	4,199	44	0.09
UTILITIES				FINANCIALS				Vodafone Group PLC	71,730	118	0.23
EDP - Energias de Portugal S.A.	17,521	67	0.13	Skandinaviska Enskilda Banken AB 'A'	4,087	38	0.07	WPP PLC	6,749	85	0.16
SINGAPORE				Svenska Handelsbanken AB 'A'	2,749	27	0.05			320	0.62
COMMUNICATION SERVICES				Swedbank AB 'A'	2,172	33	0.07	CONSUMER DISCRETIONARY			
Singapore Telecommunications Ltd.	6,300	16	0.03			98	0.19	Berkeley Group Holdings PLC	367	17	0.03
FINANCIALS				HEALTH CARE				Burberry Group PLC	445	11	0.03
DBS Group Holdings Ltd.	2,800	54	0.11	Getinge AB 'B'	2,246	36	0.07	Compass Group PLC	2,484	60	0.12
Oversea-Chinese Banking Corp. Ltd.	3,400	28	0.05	INDUSTRIALS				Fiat Chrysler Automobiles NV	5,256	73	0.14
United Overseas Bank Ltd.	1,900	37	0.07	Sandvik AB	632	12	0.03	Greene King PLC	1,932	15	0.03
		119	0.23	Skanska AB 'B'	548	10	0.02	Kingfisher PLC	13,401	37	0.07
INDUSTRIALS				SKF AB 'B'	677	12	0.02	Marks & Spencer Group PLC	18,402	49	0.09
ComfortDelGro Corp. Ltd.	14,300	28	0.05			34	0.07	Next PLC	617	43	0.08
Keppel Corp. Ltd.	7,100	35	0.07	INFORMATION TECHNOLOGY				Whitbread PLC	156	9	0.02
Singapore Airlines Ltd.	2,300	16	0.03	Telefonaktiebolaget LM Ericsson 'B'	13,852	132	0.24	William Hill PLC	4,390	9	0.02
		79	0.15	Total Sweden		430	0.83			323	0.63
Total Singapore		214	0.41	SWITZERLAND				CONSUMER STAPLES			
SOUTH AFRICA				COMMUNICATION SERVICES				British American Tobacco PLC	1,463	51	0.10
CONSUMER DISCRETIONARY				Swisscom AG	74	37	0.07	Diageo PLC	1,932	83	0.16
Steinhoff International Holdings NV 'H'	75,768	7	0.01	CONSUMER DISCRETIONARY				Imperial Brands PLC	3,760	88	0.17
FINANCIALS				Cie Financiere Richemont S.A.	356	30	0.06	J Sainsbury PLC	14,768	37	0.07
Investec PLC	1,575	10	0.02	Garmin Ltd.	218	17	0.03	Reckitt Benckiser Group PLC	910	72	0.14
Total South Africa		17	0.03	Garrett Motion, Inc. (a)	33	1	0.00	Tesco PLC	3,455	10	0.02
SPAIN				Swatch Group AG	33	10	0.02	Unilever NV	1,267	77	0.15
COMMUNICATION SERVICES						58	0.11	Unilever PLC	895	56	0.11
Telefonica S.A.	32,188	265	0.51	CONSUMER STAPLES				WM Morrison Supermarkets PLC	10,010	26	0.05
ENERGY				Nestle S.A.	3,514	364	0.71			500	0.97
Acciona S.A.	324	35	0.07	FINANCIALS				ENERGY			
Repsol S.A.	3,974	62	0.12	Credit Suisse Group AG	3,471	42	0.08	BP PLC	55,055	384	0.74
		97	0.19					FINANCIALS			
								3i Group PLC	1,008	14	0.03
								Aviva PLC	13,496	72	0.14
								Barclays PLC	75,551	144	0.28
								Direct Line Insurance Group PLC	12,359	52	0.10

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
HSBC Holdings PLC				CONSUMER DISCRETIONARY				PepsiCo, Inc.			
Legal & General Group PLC	45,207	\$ 378	0.72	Abercrombie & Fitch Co. 'A'	2,084	\$ 33	0.06	Philip Morris International, Inc.	1,839	\$ 241	0.47
Lloyds Banking Group PLC	6,861	24	0.05	Adient PLC	418	10	0.02	Procter & Gamble Co.	1,890	148	0.29
Royal Bank of Scotland Group PLC	180,315	130	0.25	American Eagle Outfitters, Inc.	430	7	0.01	Rite Aid Corp. (a)	3,169	348	0.67
Standard Chartered PLC	3,400	9	0.02	Ascena Retail Group, Inc. (a)	3,229	2	0.00	Spectrum Brands Holdings, Inc.	1,071	9	0.02
	10,458	95	0.18	Bed Bath & Beyond, Inc.	6,417	75	0.15	Sysco Corp.	205	11	0.02
		918	1.77	Best Buy Co., Inc.	786	55	0.11	U.S. Foods Holding Corp. (a)	499	35	0.07
HEALTH CARE				Big Lots, Inc.	895	26	0.05	Wal-Mart Stores, Inc.	1,196	43	0.08
AstraZeneca PLC	3,013	247	0.48	Carnival Corp.	401	19	0.04	Walgreens Boots Alliance, Inc.	4,073	450	0.87
GlaxoSmithKline PLC	16,265	327	0.63	Dick's Sporting Goods, Inc.	501	17	0.03		525	29	0.05
		574	1.11	Dillard's, Inc. 'A'	534	33	0.06			2,151	4.16
INDUSTRIALS				Dollar General Corp.	376	51	0.10	ENERGY			
BAE Systems PLC	11,547	73	0.14	eBay, Inc.	837	33	0.06	Anadarko Petroleum Corp.	211	15	0.03
Capita PLC (a)	10,395	14	0.03	Foot Locker, Inc.	486	20	0.04	Apache Corp.	945	27	0.05
CNH Industrial NV	1,115	11	0.02	Ford Motor Co.	13,218	135	0.26	Chesapeake Energy Corp. (a)	13,326	26	0.05
easyJet PLC	837	10	0.02	Fossil Group, Inc. (a)	2,011	23	0.04	Chevron Corp.	2,372	295	0.57
Experian PLC	545	17	0.03	GameStop Corp. 'A'	4,261	23	0.04	ConocoPhillips	2,011	123	0.24
Ferguson PLC	759	54	0.11	Gap, Inc.	1,867	34	0.07	Diamond Offshore Drilling, Inc. (a)	1,648	15	0.03
International Consolidated Airlines Group S.A.	4,130	25	0.05	General Motors Co.	4,618	178	0.34	Exxon Mobil Corp.	6,990	536	1.04
Meggitt PLC	1,578	11	0.02	Genuine Parts Co.	94	10	0.02	Hess Corp.	1,135	72	0.14
RELX PLC	482	12	0.02	Goodyear Tire & Rubber Co.	1,370	21	0.04	HollyFrontier Corp.	609	28	0.05
Rolls-Royce Holdings PLC	3,807	41	0.08	Home Depot, Inc.	1,094	227	0.44	Kinder Morgan, Inc.	5,388	112	0.22
Royal Mail PLC	15,350	41	0.08	JC Penney Co., Inc. (a)	8,339	9	0.02	Marathon Oil Corp.	3,071	44	0.09
		309	0.60	Kohl's Corp.	1,731	82	0.16	Marathon Petroleum Corp.	985	55	0.11
MATERIALS				Kontoor Brands, Inc. (a)	73	2	0.00	Murphy Oil Corp.	1,355	33	0.06
Anglo American PLC	393	11	0.02	L Brands, Inc.	1,557	41	0.08	Nabors Industries Ltd.	7,230	21	0.04
BHP Group PLC	3,852	99	0.19	Las Vegas Sands Corp.	195	12	0.02	National Oilwell Varco, Inc.	1,463	33	0.06
Linde PLC	143	29	0.06	Lowe's Cos., Inc.	1,209	122	0.24	Occidental Petroleum Corp.	1,233	62	0.12
Rio Tinto Ltd.	694	51	0.10	Macy's, Inc.	3,365	72	0.14	Oceaneering International, Inc. (a)	1,070	22	0.04
Rio Tinto PLC	2,411	149	0.29	Mattel, Inc. (a)	2,525	28	0.05	Phillips 66	815	76	0.15
		339	0.66	McDonald's Corp.	937	195	0.38	Transocean Ltd.	7,716	49	0.09
UTILITIES				NIKE, Inc. 'B'	688	58	0.11	Valero Energy Corp.	1,244	106	0.21
Centrica PLC	55,109	62	0.12	Nordstrom, Inc.	1,203	38	0.07	Whiting Petroleum Corp. (a)	299	6	0.01
National Grid PLC	12,315	131	0.25	O'Reilly Automotive, Inc. (a)	96	35	0.07			1,756	3.40
Severn Trent PLC	372	10	0.02	Office Depot, Inc.	8,052	17	0.03	FINANCIALS			
SSE PLC	2,997	43	0.08	PulteGroup, Inc.	316	10	0.02	Aflac, Inc.	1,190	65	0.13
United Utilities Group PLC	1,833	18	0.04	Qurata Retail, Inc. (a)	2,063	26	0.05	Allstate Corp.	780	79	0.15
		264	0.51	Ralph Lauren Corp.	351	40	0.08	Ally Financial, Inc.	5,995	186	0.36
Total United Kingdom		3,931	7.61	Sally Beauty Holdings, Inc. (a)	1,885	25	0.05	American Express Co.	1,306	161	0.31
UNITED STATES				Signet Jewelers Ltd.	812	14	0.03	American International Group, Inc.	9,954	530	1.03
COMMUNICATION SERVICES				Tapestry, Inc.	435	14	0.03	Ameriprise Financial, Inc.	339	49	0.09
Alphabet, Inc. 'A' (a)	5	5	0.01	Target Corp.	2,729	236	0.46	Assurant, Inc.	269	29	0.06
AT&T, Inc.	13,034	437	0.85	TJX Cos., Inc.	1,316	70	0.14	Bank of America Corp.	6,917	201	0.39
CBS Corp. NVDR 'B'	1,869	93	0.18	Tupperware Brands Corp.	436	8	0.02	Bank of New York Mellon Corp.	1,124	50	0.10
CenturyLink, Inc.	8,391	99	0.19	Urban Outfitters, Inc. (a)	313	7	0.01	BB&T Corp.	881	43	0.08
Comcast Corp. 'A'	4,217	178	0.34	VF Corp.	512	45	0.09	Berkshire Hathaway, Inc. 'B' (a)	1,079	230	0.44
Discovery, Inc. 'A' (a)	887	27	0.05	Visteon Corp. (a)	487	29	0.06	BlackRock, Inc.	40	19	0.04
Fox Corp. 'A'	982	36	0.07	Wendy's Co.	646	13	0.03	BrightHouse Financial, Inc. (a)	490	18	0.03
Frontier Communications Corp. (a)	4,446	8	0.02	Whirlpool Corp.	176	25	0.05	Capital One Financial Corp.	2,210	201	0.39
Interpublic Group of Cos., Inc.	798	18	0.03	Wyndham Destinations, Inc.	491	22	0.04	CIT Group, Inc.	829	44	0.08
Liberty Media Corp-Liberty SiriusXM 'C' (a)	1,727	66	0.13	Yum! Brands, Inc.	628	69	0.13	Citigroup, Inc.	4,219	295	0.57
Omnicom Group, Inc.	599	49	0.10			2,396	4.64	Citizens Financial Group, Inc.	278	10	0.02
Sprint Corp. (a)	1,673	11	0.02	CONSUMER STAPLES				CNO Financial Group, Inc.	1,134	19	0.04
T-Mobile US, Inc. (a)	145	11	0.02	Altria Group, Inc.	723	34	0.06	Discover Financial Services	1,805	140	0.27
Telephone & Data Systems, Inc.	841	26	0.05	Archer-Daniels-Midland Co.	1,790	73	0.14	Fifth Third Bancorp	1,607	45	0.09
Tribune Media Co. 'A'	702	32	0.06	Bunge Ltd.	496	28	0.05	Franklin Resources, Inc.	1,479	52	0.10
Verizon Communications, Inc.	8,671	495	0.96	Coca-Cola Co.	3,634	185	0.36	Genworth Financial, Inc. 'A' (a)	6,496	24	0.05
Viacom, Inc. 'B'	4,784	143	0.28	Colgate-Palmolive Co.	573	41	0.08	Goldman Sachs Group, Inc.	383	78	0.15
Walt Disney Co.	2,268	317	0.61	Costco Wholesale Corp.	190	50	0.10	Hartford Financial Services Group, Inc.	811	45	0.09
		2,051	3.97	General Mills, Inc.	1,274	67	0.13	Invesco Ltd.	1,955	40	0.08
				Herbalife Nutrition Ltd. (a)	757	32	0.06	JPMorgan Chase & Co.	3,231	361	0.70
				JM Smucker Co.	81	9	0.02	Legg Mason, Inc.	1,546	59	0.11
				Kimberly-Clark Corp.	222	30	0.06	Lincoln National Corp.	234	15	0.03
				Kraft Heinz Co.	315	10	0.02	Loews Corp.	650	36	0.07
				Kroger Co.	6,869	149	0.29				
				Mondelez International, Inc. 'A'	2,398	129	0.25				

Schedule of Investments PIMCO RAE Global Developed Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
MetLife, Inc.	1,012	\$ 50	0.10	Emerson Electric Co.	1,139	\$ 76	0.15	MATERIALS			
Navient Corp.	4,522	62	0.12	FedEx Corp.	235	39	0.07	Alcoa Corp. (a)	310	\$ 7	0.01
New York Community Bancorp, Inc.	2,627	26	0.05	Flowserve Corp.	479	25	0.05	CF Industries Holdings, Inc.	374	17	0.03
OneMain Holdings, Inc.	597	20	0.04	Fluor Corp.	494	17	0.03	Domtar Corp.	532	24	0.05
PNC Financial Services Group, Inc.	410	56	0.11	General Dynamics Corp.	151	27	0.05	International Paper Co.	1,028	45	0.09
Prudential Financial, Inc.	345	35	0.07	General Electric Co.	53,760	564	1.09	LyondellBasell Industries NV 'A'	1,975	170	0.33
Regions Financial Corp.	841	13	0.02	Hertz Global Holdings, Inc. (a)	4,172	67	0.13	Mosaic Co.	3,235	81	0.16
Santander Consumer USA Holdings, Inc.	2,016	48	0.09	Honeywell International, Inc.	393	69	0.13	PPG Industries, Inc.	362	42	0.08
State Street Corp.	572	32	0.06	Illinois Tool Works, Inc.	371	56	0.11	Sealed Air Corp.	601	26	0.05
SunTrust Banks, Inc.	226	14	0.03	JetBlue Airways Corp. (a)	681	13	0.02			412	0.80
Synchrony Financial	774	27	0.05	ManpowerGroup, Inc.	419	40	0.08	UTILITIES			
Travelers Cos., Inc.	1,414	211	0.41	Neilsen Holdings PLC	851	19	0.04	AES Corp.	6,995	117	0.23
U.S. Bancorp	2,428	127	0.25	Norfolk Southern Corp.	321	64	0.12	Ameren Corp.	847	64	0.12
Voya Financial, Inc.	1,718	95	0.18	Northrop Grumman Corp.	210	68	0.13	American Electric Power Co., Inc.	1,290	114	0.22
Wells Fargo & Co.	7,189	340	0.66	Pitney Bowes, Inc.	5,359	23	0.04	CenterPoint Energy, Inc.	1,156	33	0.06
White Mountains Insurance Group Ltd.	35	36	0.07	Raytheon Co.	231	40	0.08	CMS Energy Corp.	409	24	0.05
		4,316	8.36	Resideo Technologies, Inc. (a)	66	1	0.00	Consolidated Edison, Inc.	1,089	95	0.18
HEALTH CARE				Robert Half International, Inc.	151	9	0.02	DTE Energy Co.	82	10	0.02
Abbott Laboratories	735	62	0.12	Ryder System, Inc.	601	35	0.07	Duke Energy Corp.	1,992	176	0.34
AbbVie, Inc.	872	63	0.12	Trinity Industries, Inc.	440	9	0.02	Edison International	1,043	70	0.14
Allergan PLC	695	116	0.23	Union Pacific Corp.	1,089	184	0.36	Entergy Corp.	1,077	111	0.22
Amgen, Inc.	589	109	0.21	United Continental Holdings, Inc. (a)	460	40	0.08	Eversource Energy	673	51	0.10
Anthem, Inc.	475	134	0.26	United Technologies Corp.	1,100	143	0.28	Exelon Corp.	3,158	151	0.29
Bausch Health Cos., Inc. (a)	5,338	135	0.26	Waste Management, Inc.	174	20	0.04	FirstEnergy Corp.	2,026	87	0.17
Bristol-Myers Squibb Co.	829	38	0.07	WESCO International, Inc. (a)	231	12	0.02	MDU Resources Group, Inc.	822	21	0.04
Brookdale Senior Living, Inc. (a)	3,956	28	0.05	WW Grainger, Inc.	152	41	0.08	NextEra Energy, Inc.	308	63	0.12
Cardinal Health, Inc.	960	45	0.09			2,286	4.43	Pinnacle West Capital Corp.	297	28	0.05
Celgene Corp. (a)	269	25	0.05	INFORMATION TECHNOLOGY				PPL Corp.	2,212	69	0.13
Cigna Corp.	458	72	0.14	Amdocs Ltd.	172	11	0.02	Public Service Enterprise Group, Inc.	1,220	72	0.14
Community Health Systems, Inc. (a)	2,590	7	0.01	Apple, Inc.	4,596	910	1.75	Southern Co.	879	49	0.09
CVS Health Corp.	4,708	257	0.50	Applied Materials, Inc.	500	22	0.04	UGI Corp.	183	10	0.02
DaVita, Inc. (a)	428	24	0.05	Arrow Electronics, Inc. (a)	467	33	0.06	Vistra Energy Corp.	2,437	55	0.11
Eli Lilly & Co.	478	53	0.10	Avaya Holdings Corp. (a)	1,677	20	0.04	WEC Energy Group, Inc.	129	11	0.02
Gilead Sciences, Inc.	3,824	258	0.50	Avnet, Inc.	911	41	0.08	Xcel Energy, Inc.	1,032	61	0.12
HCA Healthcare, Inc.	1,658	224	0.43	Booz Allen Hamilton Holding Corp.	797	53	0.10			1,542	2.98
Humana, Inc.	132	35	0.07	Cisco Systems, Inc.	4,128	226	0.44	Total United States		24,631	47.68
Johnson & Johnson	2,364	329	0.64	Conduent, Inc. (a)	880	8	0.02	Total Common Stocks		50,716	98.19
Mallinckrodt PLC (a)	2,784	26	0.05	Corning, Inc.	5,255	175	0.34	PREFERRED SECURITIES			
McKesson Corp.	276	37	0.07	DXC Technology Co.	345	19	0.04	Schaeffler AG	1,356	10	0.02
MEDNAX, Inc. (a)	294	7	0.01	F5 Networks, Inc. (a)	83	12	0.02	Volkswagen AG	1,152	194	0.37
Merck & Co., Inc.	5,206	437	0.85	Flex Ltd. (a)	1,243	12	0.02			204	0.39
Patterson Cos., Inc.	1,088	25	0.05	Hewlett Packard Enterprise Co.	8,267	124	0.24	REAL ESTATE INVESTMENT TRUSTS			
Pfizer, Inc.	13,657	592	1.15	HP, Inc.	1,558	32	0.06	Annaly Capital Management, Inc.	890	8	0.02
Quest Diagnostics, Inc.	266	27	0.05	Intel Corp.	6,602	316	0.61	British Land Co. PLC	1,808	12	0.02
Tenet Healthcare Corp. (a)	2,756	57	0.11	International Business Machines Corp.	4,632	639	1.24	CoreCivic, Inc.	1,449	30	0.06
United Therapeutics Corp. (a)	170	13	0.03	Jabil, Inc.	955	30	0.06	Equity Residential	137	10	0.02
UnitedHealth Group, Inc.	530	129	0.25	Juniper Networks, Inc.	1,858	49	0.10	H&R Real Estate Investment Trust	1,574	28	0.05
Universal Health Services, Inc. 'B'	247	32	0.06	KLA-Tencor Corp.	200	24	0.05	HCP, Inc.	1,056	34	0.07
		3,396	6.58	Microsoft Corp.	3,444	461	0.89	Hospitality Properties Trust	703	18	0.03
INDUSTRIALS				Motorola Solutions, Inc.	555	92	0.18	Host Hotels & Resorts, Inc.	654	12	0.02
3M Co.	506	88	0.17	NetApp, Inc.	985	61	0.12	Intu Properties PLC	6,318	6	0.01
AGCO Corp.	133	10	0.02	Oracle Corp.	3,330	190	0.37	Kimco Realty Corp.	556	10	0.02
American Airlines Group, Inc.	4,050	132	0.26	QUALCOMM, Inc.	4,831	367	0.71	Land Securities Group PLC	2,250	24	0.05
Arcosa, Inc.	221	8	0.02	Seagate Technology PLC	3,223	152	0.29	Mirvac Group	4,668	10	0.02
Avis Budget Group, Inc. (a)	2,811	99	0.19	Symantec Corp.	1,697	37	0.07	RioCan Real Estate Investment Trust	1,086	22	0.04
Caterpillar, Inc.	194	26	0.05	Teradata Corp. (a)	884	32	0.06	Senior Housing Properties Trust	1,627	13	0.03
CSX Corp.	579	45	0.09	Texas Instruments, Inc.	498	57	0.11	Stockland	7,883	23	0.04
Cummins, Inc.	184	32	0.06	Western Digital Corp.	201	10	0.02	Ventas, Inc.	597	41	0.08
Deere & Co.	458	76	0.15	Western Union Co.	2,153	43	0.08	Welltower, Inc.	533	44	0.09
Delta Air Lines, Inc.	498	28	0.05	Xerox Corp.	1,885	67	0.13	Total Real Estate Investment Trusts		345	0.67
Eaton Corp. PLC	488	41	0.08			4,325	8.36				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
RIGHTS			
ACS Actividades de Construcción y Servicios S.A. - Exp. 11/07/2019	1,944	\$ 3	0.01
Hertz Global Holdings, Inc. - Exp. 12/07/2019	4,172	8	0.02
Repsol S.A. - Exp. 09/07/2019	3,974	2	0.00
		13	0.03
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 51,278	99.28
Total Investments		\$ 51,278	99.28
Other Current Assets & Liabilities		\$ 370	0.72
Net Assets		\$ 51,648	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 27,834	\$ 23,444	\$ 0	\$ 51,278

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 17,444	\$ 14,164	\$ 0	\$ 31,608

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.28	98.96

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Australia	2.87	2.43
Austria	0.17	0.20
Belgium	0.34	0.29
Canada	3.92	3.44
Denmark	0.26	0.26
Finland	0.28	0.26
France	5.91	5.60
Germany	4.23	3.93
Hong Kong	0.62	0.77
Ireland	0.43	0.40
Israel	0.33	0.36
Italy	1.90	1.57
Japan	11.84	11.35
Luxembourg	0.08	0.08
Macau	0.00	0.02
Netherlands	1.77	1.73
New Zealand	0.04	0.03
Norway	0.41	0.43
Portugal	0.13	0.13
Singapore	0.41	0.53
South Africa	0.03	0.09
Spain	2.45	2.17
Sweden	0.83	0.73

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Switzerland	3.65	3.34
United Kingdom	7.61	7.91
United States	47.68	49.95
Preferred Securities	0.39	0.38
Real Estate Investment Trusts	0.67	0.58
Rights	0.03	0.00
Other Current Assets & Liabilities	0.72	1.04
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED STATES				0.125% due 15/07/2022	1,000	\$ 997	4.09	2.359% due 31/07/2019 (a)(b)	400	\$ 399	1.64
MUNICIPAL BONDS & NOTES				0.375% due 15/07/2025	65	66	0.27	2.443% due 09/07/2019 (a)(b)	100	100	0.41
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005				0.875% due 15/01/2029	202	213	0.87			9,975	40.92
6.500% due 01/06/2023	15	\$ 15	0.06	1.000% due 15/02/2048	277	291	1.19	Total Short-Term Instruments		14,701	60.31
U.S. GOVERNMENT AGENCIES				U.S. Treasury Notes				SHARES			
Fannie Mae UMBS, TBA				2.125% due 15/05/2025	1,200	1,221	5.01	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
3.500% due 01/08/2049	2,800	2,862	11.74	2.625% due 15/02/2029	2,800	2,953	12.11	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	3,011	30	0.13
4.000% due 01/08/2049	1,400	1,447	5.94			8,934	36.65	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 28,093	115.26
Ginnie Mae, TBA				Total United States		13,362	54.82				
5.000% due 01/08/2049	100	104	0.43	SHORT-TERM INSTRUMENTS							
		4,413	18.11	REPURCHASE AGREEMENTS (e)		4,726	19.39				
U.S. TREASURY OBLIGATIONS				SHORT-TERM NOTES							
U.S. Treasury Bonds				Federal Home Loan Bank							
3.000% due 15/02/2049	400	439	1.80	2.243% due 16/08/2019 (a)(b)	500	498	2.04				
4.375% due 15/05/2040	500	666	2.74	2.254% due 21/08/2019 (a)(b)	5,200	5,184	21.27				
4.625% due 15/02/2040	300	412	1.69	2.266% due 16/07/2019 (a)(b)	400	400	1.64				
U.S. Treasury Inflation Protected Securities (c)				2.294% due 07/08/2019 (a)(b)	2,700	2,694	11.05				
0.125% due 15/04/2021	323	321	1.32	2.300% due 07/08/2019 (a)(b)	100	100	0.41				
0.125% due 15/04/2022	1,366	1,355	5.56	2.336% due 03/07/2019 (a)(b)	600	600	2.46				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar March Futures	Short	03/2020	40	\$ (68)	(0.28)
Put Options Strike @ EUR 129.750 on Euro-Bobl September 2019 Futures ⁽¹⁾	Long	08/2019	4	0	0.00
U.S. Treasury 2-Year Note September Futures	Short	09/2019	10	(17)	(0.07)
U.S. Treasury 5-Year Note September Futures	Short	09/2019	17	(19)	(0.08)
U.S. Treasury 10-Year Note September Futures	Long	09/2019	35	84	0.34
U.S. Treasury 30-Year Bond September Futures	Short	09/2019	15	(79)	(0.32)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	1	9	0.04
				\$ (90)	(0.37)

⁽¹⁾ Future style option.**PURCHASED OPTIONS****OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 2-Year Note September 2019 Futures	\$ 110.000	23/08/2019	10	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.500	23/08/2019	7	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.000	23/08/2019	11	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.500	23/08/2019	3	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	115.000	23/08/2019	7	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	195.000	23/08/2019	15	0	0	0.00
				\$ 0	\$ 0	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (90) (0.37)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 5-Year Index	1.000%	20/06/2024	\$ 15,500	\$ 23	0.10

Schedule of Investments PIMCO RAE PLUS Emerging Markets Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.500%	21/06/2024	\$ 7,100	\$ 197	0.81
Receive	3-Month USD-LIBOR	1.750	21/12/2026	600	(3)	(0.01)
Receive	3-Month USD-LIBOR	2.000	20/06/2025	6,100	(436)	(1.80)
Receive ⁽³⁾	3-Month USD-LIBOR	2.240	23/06/2022	6,900	(42)	(0.17)
Pay	3-Month USD-LIBOR	2.250	15/06/2026	1,100	34	0.14
Pay	3-Month USD-LIBOR	2.700	14/12/2023	2,900	150	0.61
Pay ⁽³⁾	3-Month USD-LIBOR	2.900	05/03/2021	2,500	33	0.13
Receive	3-Month USD-LIBOR	2.928	31/05/2025	1,200	(77)	(0.32)
Receive ⁽³⁾	3-Month USD-LIBOR	2.930	05/03/2022	1,800	(24)	(0.10)
Receive	3-Month USD-LIBOR	2.985	05/06/2029	2,900	(245)	(1.00)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	900	(3)	(0.01)
Pay	3-Month USD-LIBOR	3.000	15/02/2036	2,000	258	1.06
Receive	3-Month USD-LIBOR	3.000	15/05/2044	1,500	(242)	(0.99)
Receive	3-Month USD-LIBOR	3.000	19/06/2049	600	(72)	(0.29)
Receive	3-Month USD-LIBOR	3.093	14/12/2048	100	(19)	(0.08)
					\$ (491)	(2.02)
Total Centrally Cleared Financial Derivative Instruments					\$ (468)	(1.92)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
JPM	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	\$ 70.000	08/07/2019	4,000	\$ 0	\$ 0	0.00
	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/07/2049	71.000	08/07/2019	900	0	0	0.00
					\$ 0	\$ 0	0.00

(1) Notional Amount represents the number of contracts.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
FBF	Receive	ERAEMLT Index	171	1-Month USD-LIBOR plus a specified spread	\$ 475	06/08/2019	\$ 0	\$ 21	\$ 21	0.09
JPM	Receive	ERAEMLT Index	2,305	1-Month USD-LIBOR plus a specified spread	6,399	06/11/2019	0	285	285	1.17
MEI	Receive	ERAEMLT Index	5,920	1-Month USD-LIBOR plus a specified spread	16,166	12/09/2019	0	978	978	4.01
							\$ 0	\$ 1,284	\$ 1,284	5.27

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CLP 16,722	\$ 25	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 11	€ 10	0	0	0	0.00
BPS	07/2019	PEN 640	\$ 194	0	0	0	0.00
	07/2019	\$ 8	BRL 30	0	0	0	0.00
	07/2019	193	PEN 640	1	0	1	0.00
	07/2019	71	TWD 2,233	1	0	1	0.00
	08/2019	118	RUB 7,685	3	0	3	0.01
	09/2019	CNY 2,154	\$ 311	0	(3)	(3)	(0.01)
	09/2019	\$ 91	KRW 108,308	2	0	2	0.01
	09/2019	194	PEN 640	0	0	0	0.00
BRC	07/2019	€ 545	\$ 610	0	(11)	(11)	(0.05)
	09/2019	\$ 35	TWD 1,101	1	0	1	0.00
CBK	07/2019	ARS 152	\$ 3	0	0	0	0.00
	07/2019	AUD 31	22	0	0	0	0.00
	07/2019	CAD 35	26	0	(1)	(1)	0.00
	07/2019	CLP 30,525	43	0	(2)	(2)	(0.01)
	07/2019	¥ 85,400	784	0	(9)	(9)	(0.04)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB GLM	07/2019	\$ 112	€ 100	\$ 2	\$ 0	\$ 2	0.01
	07/2019	61	£ 48	0	0	0	0.00
	07/2019	765	¥ 83,000	6	0	6	0.02
	08/2019	PEN 635	\$ 189	0	(4)	(4)	(0.02)
	09/2019	\$ 1	CLP 742	0	0	0	0.00
	07/2019	COP 138,029	\$ 41	0	(2)	(2)	(0.01)
	07/2019	\$ 25	CLP 17,510	1	0	1	0.00
	07/2019	184	€ 165	4	0	4	0.01
	07/2019	188	£ 148	1	0	1	0.00
	08/2019	RUB 13,228	\$ 201	0	(7)	(7)	(0.03)
HUS	09/2019	\$ 64	INR 4,517	1	0	1	0.00
	07/2019	15	ARS 760	2	0	2	0.01
	09/2019	CNH 5,388	\$ 776	0	(7)	(7)	(0.03)
	09/2019	IDR 1,247,715	85	0	(3)	(3)	(0.01)
	09/2019	KRW 438,707	369	0	(11)	(11)	(0.05)
	09/2019	TWD 4,293	136	0	(3)	(3)	(0.01)
	09/2019	\$ 182	CNH 1,265	2	0	2	0.01
	09/2019	88	IDR 1,296,442	3	0	3	0.01
	09/2019	108	INR 7,667	2	0	2	0.01
	09/2019	71	TWD 2,254	2	0	2	0.01
IND	11/2019	TWD 6,351	\$ 203	0	(3)	(3)	(0.01)
	11/2019	\$ 843	CNH 5,711	0	(13)	(13)	(0.05)
	01/2021	BRL 70	\$ 11	0	(7)	(7)	(0.03)
	09/2019	INR 25,107	355	0	(5)	(5)	(0.02)
	09/2019	KRW 138,060	116	0	(3)	(3)	(0.01)
	09/2019	THB 923	29	0	(1)	(1)	0.00
	09/2019	\$ 29	THB 922	1	0	1	0.00
	07/2019	29	CLP 20,843	1	0	1	0.01
	07/2019	230	€ 203	2	0	2	0.01
	07/2019	26	£ 21	0	0	0	0.00
JPM	09/2019	INR 4,053	\$ 57	0	(1)	(1)	0.00
	09/2019	\$ 918	CNH 6,368	8	0	8	0.03
	09/2019	300	TWD 9,472	7	0	7	0.03
	11/2019	TWD 4,606	\$ 147	0	(3)	(3)	(0.01)
	07/2019	BRL 100	26	0	0	0	0.00
	07/2019	TWD 2,233	71	0	(1)	(1)	0.00
	08/2019	\$ 26	BRL 100	0	0	0	0.00
	11/2019	71	TWD 2,233	1	0	1	0.01
	09/2019	14	HKD 112	0	0	0	0.00
	11/2019	CNH 3,331	\$ 476	0	(8)	(8)	(0.03)
RBC	07/2019	\$ 18	BRL 70	1	0	1	0.00
	07/2019	13	CLP 8,893	1	0	1	0.00
	07/2019	43	COP 138,029	0	0	0	0.00
	09/2019	COP 138,029	\$ 43	0	0	0	0.00
	07/2019	£ 228	289	0	(2)	(2)	(0.01)
	07/2019	\$ 80	RUB 5,306	4	0	4	0.02
	11/2019	CNH 2,380	\$ 340	0	(6)	(6)	(0.02)
	09/2019	\$ 399	KRW 472,683	10	0	10	0.04
	08/2019	3	MXN 64	0	0	0	0.00
	09/2019	42	COP 141,498	2	0	2	0.01
UAG	07/2019	149	€ 131	0	0	0	0.00
	09/2019	253	INR 17,899	4	0	4	0.02
				\$ 76	\$ (116)	\$ (40)	(0.17)

Total OTC Financial Derivative Instruments

\$ 1,244 5.10

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA 5.000% due 01/07/2049	\$ 100	\$ (106)	(0.43)
Total Securities Sold Short		\$ (106)	(0.43)
Total Investments		\$ 28,673	117.64
Other Current Assets & Liabilities		\$ (4,299)	(17.64)
Net Assets		\$ 24,374	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Affiliated to the Fund.

Schedule of Investments PIMCO RAE PLUS Emerging Markets Fund (Cont.)

Cash of \$582 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(e) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	2.550%	28/06/2019	01/07/2019	\$ 2,500	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026	\$ (2,556)	\$ 2,500	\$ 2,500	10.26
TDM	2.600	28/06/2019	01/07/2019	1,900	U.S. Treasury Bonds 3.125% due 15/08/2044	(1,968)	1,900	1,900	7.80
SSB	1.350	28/06/2019	01/07/2019	3,260	U.S. Treasury Notes 2.000% due 31/08/2021	(334)	326	326	1.33
Total Repurchase Agreements						\$ (4,858)	\$ 4,726	\$ 4,726	19.39

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 30	\$ 28,063	\$ 0	\$ 28,093
Financial Derivative Instruments ⁽³⁾	(90)	776	0	686
Short Sales	0	(106)	0	(106)
Totals	\$ (60)	\$ 28,733	\$ 0	\$ 28,673

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 3,774	\$ 37,958	\$ 0	\$ 41,732
Financial Derivative Instruments ⁽³⁾	(103)	(555)	0	(658)
Short Sales	0	(105)	0	(105)
Totals	\$ 3,671	\$ 37,298	\$ 0	\$ 40,969

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BPS	\$ 4	\$ 0	\$ 4
BRC	(10)	0	(10)
CBK	(8)	0	(8)
DUB	(2)	0	(2)
FBF	21	0	21
HUS	(36)	0	(36)
IND	(8)	0	(8)
JPM	299	(290)	9
MEI	978	(860)	118
NGF	(8)	0	(8)
RBC	2	0	2
SCX	(4)	0	(4)
SOG	10	0	10
TOR	2	0	2
UAG	4	0	4

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	22.74	63.62
Transferable securities dealt in on another regulated market	73.13	60.93
Other transferable securities & money market instruments	19.39	0.42
Financial derivative instruments dealt in on a regulated market	(0.37)	(0.31)
Centrally cleared financial derivative instruments	(1.92)	(0.84)
OTC financial derivative instruments	5.10	(0.82)
Securities sold short	(0.43)	(0.31)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.00	1.26
Brazil	0.00	0.57
Canada	0.00	0.64
France	0.00	0.69
Germany	0.00	1.56
Ireland	0.00	11.30
Italy	0.00	0.55
Japan	0.00	2.30
Netherlands	0.00	2.40
Peru	0.00	0.09
United Kingdom	0.00	5.11
United States	54.82	82.96
Short-Term Instruments	60.31	15.45
Central Funds Used for Cash Management Purposes	0.13	0.09
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.37)	(0.31)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.10	0.00
Interest Rate Swaps	(2.02)	(0.84)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	1.00
Written Options		
Foreign Currency Options	0.00	(0.02)
Interest Rate Swaptions	0.00	(1.05)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.01
Total Return Swaps on Indices	5.27	(0.28)
Forward Foreign Currency Contracts	(0.17)	(0.48)
Securities Sold Short	(0.43)	(0.31)
Other Current Assets & Liabilities	(17.64)	(22.69)
Net Assets	100.00	100.00

Schedule of Investments PIMCO RAE PLUS Global Developed Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				U.S. Treasury Inflation Protected Securities (c) 0.125% due 15/04/2022 6,724 \$ 6,672 3.60 0.125% due 15/07/2022 4,666 4,654 2.51 1.000% due 15/02/2048 3,005 3,164 1.70 2.000% due 15/01/2026 3,476 3,869 2.09 U.S. Treasury Notes 2.000% due 31/10/2021 38,800 39,040 21.06 2.125% due 31/03/2024 15,500 15,761 8.50 2.250% due 31/03/2026 40,500 41,506 22.39 2.625% due 15/02/2029 9,200 9,703 5.24 141,609 76.39 Total United States 181,415 97.87				SHORT-TERM NOTES			
UNITED STATES								Federal Home Loan Bank			
U.S. GOVERNMENT AGENCIES								2.248% due 12/07/2019 (a)(b) 4,000 \$ 3,997 2.16			
Fannie Mae UMBS, TBA								Total Short-Term Instruments 35,741 19.28			
3.500% due 01/08/2049 26,000 \$ 26,570 14.34								SHARES			
4.000% due 01/08/2049 12,000 12,400 6.69				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES							
Ginnie Mae, TBA				PIMCO Select Funds plc -							
5.000% due 01/08/2049 800 836 0.45				PIMCO US Dollar Short-							
39,806 21.48				Term Floating NAV Fund (d) 1,391 14 0.01							
U.S. TREASURY OBLIGATIONS				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market \$ 217,170 117.16							
U.S. Treasury Bonds											
2.750% due 15/08/2047 3,100 3,236 1.74											
3.000% due 15/02/2049 2,800 3,076 1.66											
4.375% due 15/05/2040 4,700 6,259 3.38											
4.625% due 15/02/2040 3,400 4,669 2.52											

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	21/06/2024	\$ 200	\$ (7)	0.00
Receive	3-Month USD-LIBOR	1.750	21/12/2026	6,800	(32)	(0.02)
Receive	3-Month USD-LIBOR	2.000	20/06/2025	23,100	(1,729)	(0.93)
Receive ⁽³⁾	3-Month USD-LIBOR	2.240	23/06/2022	54,300	(329)	(0.18)
Pay	3-Month USD-LIBOR	2.250	20/06/2028	200	4	0.00
Receive	3-Month USD-LIBOR	2.300	03/12/2025	6,400	(186)	(0.10)
Pay ⁽³⁾	3-Month USD-LIBOR	2.500	15/12/2023	51,700	831	0.45
Receive	3-Month USD-LIBOR	2.500	20/12/2027	500	(16)	(0.01)
Pay	3-Month USD-LIBOR	2.700	14/12/2023	15,100	780	0.42
Receive ⁽³⁾	3-Month USD-LIBOR	2.750	15/12/2026	27,400	(502)	(0.27)
Receive ⁽³⁾	3-Month USD-LIBOR	2.930	05/03/2022	82,000	(1,064)	(0.57)
Receive	3-Month USD-LIBOR	2.933	31/05/2025	4,300	(277)	(0.15)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	9,600	(35)	(0.02)
Pay	3-Month USD-LIBOR	3.000	15/02/2036	15,600	2,017	1.09
Receive	3-Month USD-LIBOR	3.000	15/05/2044	9,900	(1,592)	(0.86)
Receive	3-Month USD-LIBOR	3.000	19/06/2049	6,700	(570)	(0.31)
Pay	3-Month USD-LIBOR	3.010	28/09/2023	19,900	1,186	0.64
Receive	3-Month USD-LIBOR	3.080	28/09/2048	1,600	(313)	(0.17)
Receive	3-Month USD-LIBOR	3.093	14/12/2048	2,100	(403)	(0.22)
					\$ (2,237)	(1.21)
Total Centrally Cleared Financial Derivative Instruments					\$ (2,071)	(1.12)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
JPM	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	\$ 70,000	08/07/2019	27,700	\$ 1	\$ 0	0.00

(1) Notional Amount represents the number of contracts.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Receive	ERAGDEV Index	23,772	1-Month USD-LIBOR plus a specified spread	\$ 49,338	06/11/2019	\$ 0	\$ 1,214	\$ 1,214	0.65
MEI	Receive	ERAGDEV Index	39,425	1-Month USD-LIBOR plus a specified spread	78,814	20/02/2020	0	4,935	4,935	2.66
MYI	Receive	ERAGDEV Index	29,669	1-Month USD-LIBOR plus a specified spread	61,577	13/11/2019	0	1,515	1,515	0.82
							\$ 0	\$ 7,664	\$ 7,664	4.13

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 2,808	\$ 2,084	\$ 0	\$ (65)	\$ (65)	(0.03)
	07/2019	€ 127	143	0	(2)	(2)	0.00
	07/2019	\$ 121	DKK 805	2	0	2	0.00
BPS	09/2019	ILS 183	\$ 51	0	0	0	0.00
	07/2019	€ 525	592	0	(5)	(5)	0.00
	07/2019	NOK 95	11	0	0	0	0.00
	07/2019	\$ 15	ARS 747	2	0	2	0.00
	07/2019	231	CAD 310	6	0	6	0.00
	07/2019	106	CHF 106	2	0	2	0.00
	07/2019	335	€ 299	5	0	5	0.00
	07/2019	630	TWD 19,814	9	0	9	0.00
	08/2019	13	ARS 590	0	0	0	0.00
	08/2019	1	MXN 25	0	0	0	0.00

Schedule of Investments PIMCO RAE PLUS Global Developed Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	09/2019	CNY 11,548	\$ 1,667	\$ 0	\$ (14)	\$ (14)	(0.01)
	10/2019	MXN 25	1	0	0	0	0.00
	07/2019	€ 5,748	6,428	0	(117)	(117)	(0.06)
	10/2019	\$ 1	MXN 25	0	0	0	0.00
CBK	07/2019	AUD 154	\$ 107	0	(1)	(1)	0.00
	07/2019	¥ 585,200	5,371	0	(60)	(60)	(0.03)
	07/2019	\$ 1,144	CAD 1,543	37	0	37	0.02
	07/2019	534	€ 478	10	0	10	0.01
GLM	07/2019	5,193	¥ 563,500	38	0	38	0.02
	09/2019	231	HKD 1,808	0	0	0	0.00
	07/2019	1,665	£ 1,312	5	0	5	0.00
	09/2019	163	TWD 5,105	3	0	3	0.00
HUS	07/2019	14	ARS 709	2	0	2	0.00
	07/2019	3	€ 3	0	0	0	0.00
	09/2019	1,638	CNH 11,382	17	0	17	0.01
	11/2019	TWD 38,459	\$ 1,228	0	(21)	(21)	(0.01)
JPM	11/2019	\$ 5,268	CNH 35,693	0	(81)	(81)	(0.04)
	01/2021	BRL 1,150	\$ 177	0	(108)	(108)	(0.06)
	07/2019	\$ 4,947	€ 4,375	36	0	36	0.02
	09/2019	1,291	TWD 40,677	27	0	27	0.02
MSB	11/2019	CNH 20,810	\$ 2,975	0	(49)	(49)	(0.03)
	11/2019	TWD 27,889	890	0	(16)	(16)	(0.01)
	07/2019	BRL 900	235	0	0	0	0.00
	07/2019	TWD 19,814	629	0	(10)	(10)	(0.01)
SCX	08/2019	\$ 234	BRL 900	0	0	0	0.00
	11/2019	631	TWD 19,814	13	0	13	0.01
	07/2019	£ 1,496	\$ 1,893	0	(11)	(11)	(0.01)
	07/2019	\$ 223	BRL 900	12	0	12	0.01
SSB	11/2019	CNH 14,883	\$ 2,126	0	(37)	(37)	(0.02)
	07/2019	CHF 115	115	0	(3)	(3)	0.00
	07/2019	DKK 730	110	0	(2)	(2)	0.00
	07/2019	\$ 226	CHF 226	5	0	5	0.00
UAG	07/2019	110	DKK 730	2	0	2	0.00
	07/2019	202	¥ 21,700	0	0	0	0.00
	08/2019	¥ 21,700	\$ 202	0	0	0	0.00
				\$ 233	\$ (602)	\$ (369)	(0.20)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 232	\$ 159	\$ 0	\$ (4)	\$ (4)	0.00
	07/2019	CHF 6,504	6,484	0	(186)	(186)	(0.10)
	07/2019	€ 58,907	66,786	0	(297)	(297)	(0.16)
	07/2019	£ 285	357	0	(6)	(6)	0.00
	07/2019	¥ 56,184	519	0	(2)	(2)	0.00
	07/2019	NOK 2,366	272	0	(6)	(6)	0.00
	07/2019	\$ 4,627	AUD 6,635	28	0	28	0.01
	07/2019	6,386	CAD 8,413	51	0	51	0.03
	07/2019	88	DKK 583	1	0	1	0.00
	07/2019	568	£ 448	1	0	1	0.00
	08/2019	AUD 6,106	\$ 4,268	0	(21)	(21)	(0.01)
	08/2019	CAD 7,743	5,891	0	(39)	(39)	(0.02)
	08/2019	\$ 57,782	€ 50,717	122	0	122	0.07
	09/2019	SGD 1,538	\$ 1,123	0	(15)	(15)	(0.01)
	10/2019	DKK 6,474	994	0	(2)	(2)	0.00
BPS	07/2019	€ 31,220	35,473	0	(79)	(79)	(0.04)
	07/2019	\$ 1,015	CAD 1,369	32	0	32	0.02
	07/2019	447	CHF 446	11	0	11	0.01
	07/2019	5,578	€ 4,978	92	0	92	0.05
	07/2019	10,289	£ 8,117	41	0	41	0.02
	07/2019	861	¥ 93,448	7	0	7	0.00
	08/2019	£ 7,469	\$ 9,487	0	(33)	(33)	(0.02)
	08/2019	\$ 32,251	€ 28,293	51	0	51	0.03
	07/2019	63,011	56,341	1,150	0	1,150	0.62
	09/2019	92	SGD 126	1	0	1	0.00
CBK	07/2019	AUD 6,895	\$ 4,773	0	(65)	(65)	(0.04)
	07/2019	€ 51,202	58,193	1	(117)	(116)	(0.06)
	07/2019	¥ 1,853,013	17,009	0	(190)	(190)	(0.10)
	07/2019	\$ 354	¥ 38,426	3	0	3	0.00
	07/2019	657	NOK 5,587	0	(1)	(1)	0.00
	08/2019	NOK 5,587	\$ 657	1	0	1	0.00
	08/2019	\$ 57,787	€ 50,717	117	0	117	0.06
	09/2019	203	HKD 1,585	0	0	0	0.00
GLM	07/2019	€ 13,947	\$ 15,642	0	(241)	(241)	(0.13)
	07/2019	\$ 752	£ 595	5	0	5	0.00
HUS	07/2019	CAD 9,660	\$ 7,166	0	(226)	(226)	(0.12)
	07/2019	\$ 5,270	CHF 5,149	11	0	11	0.01
	07/2019	363	DKK 2,419	6	0	6	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
IND	08/2019	CHF 5,149	\$ 5,285	\$ 0	\$ (11)	\$ (11)	(0.01)
	09/2019	HKD 699	89	0	0	0	0.00
	07/2019	SEK 18,032	1,881	0	(62)	(62)	(0.03)
JPM	07/2019	DKK 9,476	1,439	0	(7)	(7)	0.00
MYI	07/2019	NOK 3,220	368	0	(9)	(9)	(0.01)
	07/2019	CAD 295	220	0	(6)	(6)	0.00
	07/2019	\$ 247	AUD 355	2	0	2	0.00
RYL	07/2019	994	CHF 989	21	0	21	0.01
	07/2019	54,828	€ 49,032	1,010	0	1,010	0.54
	07/2019	148	SEK 1,405	3	0	3	0.00
SCX	07/2019	€ 10,877	\$ 12,213	0	(174)	(174)	(0.09)
	07/2019	£ 8,874	11,232	0	(62)	(62)	(0.03)
	07/2019	\$ 95	AUD 137	1	0	1	0.00
SOG	07/2019	1,008	¥ 109,022	3	0	3	0.00
	07/2019	1,693	SEK 15,700	0	(1)	(1)	0.00
	08/2019	SEK 15,700	\$ 1,697	1	0	1	0.00
SSB	07/2019	ILS 1,531	422	0	(7)	(7)	0.00
	07/2019	CHF 196	196	0	(5)	(5)	0.00
	07/2019	€ 540	603	0	(12)	(12)	(0.01)
TOR	07/2019	\$ 130	CAD 174	3	0	3	0.00
	07/2019	117	CHF 116	2	0	2	0.00
	07/2019	1,173	¥ 127,302	9	0	9	0.00
UAG	07/2019	338	NZD 515	7	0	7	0.00
	07/2019	97	SEK 927	3	0	3	0.00
	09/2019	HKD 19,383	\$ 2,476	0	(6)	(6)	0.00
UAG	07/2019	\$ 63,001	€ 56,341	1,160	0	1,160	0.63
	07/2019	308	¥ 33,305	2	0	2	0.00
	07/2019	14,003	1,507,694	5	(14)	(9)	(0.01)
	08/2019	¥ 1,477,214	\$ 13,757	13	0	13	0.01
				\$ 3,977	\$ (1,906)	\$ 2,071	1.12
Total OTC Financial Derivative Instruments						\$ 9,366	5.05

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA 5.000% due 01/07/2049	\$ 800	\$ (846)	(0.46)
Total Securities Sold Short		\$ (846)	(0.46)
Total Investments		\$ 221,982	119.75
Other Current Assets & Liabilities		\$ (36,612)	(19.75)
Net Assets		\$ 185,370	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
 (b) Coupon represents a yield to maturity.
 (c) Principal amount of security is adjusted for inflation.
 (d) Affiliated to the Fund.

Cash of \$50 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$4,884 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$1,160 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(e) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 1,844	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (1,885)	\$ 1,844	\$ 1,844	0.99
JPS	2.730	28/06/2019	01/07/2019	29,900	U.S. Treasury Notes 1.250% due 29/02/2020	(30,517)	29,900	29,907	16.13
Total Repurchase Agreements						\$ (32,402)	\$ 31,744	\$ 31,751	17.12

⁽¹⁾ Includes accrued interest.

Schedule of Investments PIMCO RAE PLUS Global Developed Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 14	\$ 217,156	\$ 0	\$ 217,170
Financial Derivative Instruments ⁽³⁾	(1,637)	7,295	0	5,658
Short Sales	0	(846)	0	(846)
Totals	\$ (1,623)	\$ 223,605	\$ 0	\$ 221,982

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 19,145	\$ 321,340	\$ 0	\$ 340,485
Deposits with Credit Institutions	0	400	0	400
Financial Derivative Instruments ⁽³⁾	(2,222)	(6,592)	0	(8,814)
Short Sales	0	(837)	0	(837)
Totals	\$ 16,923	\$ 314,311	\$ 0	\$ 331,234

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (440)	\$ 300	\$ (140)
BPS	127	0	127
BRC	1,034	(1,080)	(46)
CBK	(227)	270	43
GLM	(228)	0	(228)
HUS	(411)	310	(101)
IND	(62)	0	(62)
JPM	1,196	(1,000)	196
MEI	4,935	(4,290)	645
MSB	3	0	3
MYI	2,542	(2,050)	492
RYL	3	0	3
SCX	(268)	280	12
SOG	(7)	0	(7)
SSB	3	0	3
TOR	1,162	(1,190)	(28)
UAG	4	0	4

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	69.51	86.36
Transferable securities dealt in on another regulated market	30.53	66.71
Other transferable securities & money market instruments	17.12	3.43
Financial derivative instruments dealt in on a regulated market	(0.88)	(1.02)
Centrally cleared financial derivative instruments	(1.12)	(0.76)
OTC financial derivative instruments	5.05	(2.27)
Securities sold short	(0.46)	(0.38)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.00	0.69
Canada	0.00	0.24
Cayman Islands	0.00	0.14
France	0.00	3.23
Germany	0.00	0.47
Hong Kong	0.00	0.27
Ireland	0.00	8.97
Israel	0.00	0.09

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Italy	0.00	0.83
Japan	0.00	1.22
Netherlands	0.00	0.76
Peru	0.00	0.70
Saudi Arabia	0.00	0.13
Switzerland	0.00	0.24
United Kingdom	0.00	2.52
United States	97.87	119.96
Short-Term Instruments	19.28	16.03
Central Funds Used for Cash Management Purposes	0.01	0.01
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.88)	(1.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.03)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.09	0.01
Interest Rate Swaps	(1.21)	(0.72)
OTC Financial Derivative Instruments		
Purchased Options Interest Rate Swaptions	0.00	0.78
Written Options		
Foreign Currency Options	0.00	(0.02)
Options Interest Rate Swaptions	0.00	(0.83)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.02
Total Return Swaps on Indices	4.13	(1.93)
Forward Foreign Currency Contracts	(0.20)	(0.47)
Hedged Forward Foreign Currency Contracts	1.12	0.14
Securities Sold Short	(0.46)	(0.38)
Certificates of Deposit	0.00	0.18
Other Current Assets & Liabilities	(19.75)	(52.25)
Net Assets	100.00	100.00

Schedule of Investments PIMCO RAE US Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Dick's Sporting Goods, Inc.	370	\$ 13	0.10	JM Smucker Co.	69	\$ 8	0.06
COMMON STOCKS				Dillard's, Inc. 'A'	228	14	0.11	Kimberly-Clark Corp.	163	22	0.17
JERSEY, CHANNEL ISLANDS				Dollar General Corp.	220	30	0.23	Kraft Heinz Co.	372	12	0.09
MATERIALS				eBay, Inc.	593	23	0.18	Kroger Co.	3,473	75	0.57
Amcor PLC (a)	749	\$ 9	0.06	Expedia Group, Inc.	49	7	0.05	Molson Coors Brewing Co.	66	4	0.03
LUXEMBOURG				Foot Locker, Inc.	223	9	0.07	Mondelez International, Inc. 'A'	1,356	73	0.56
COMMUNICATION SERVICES				Ford Motor Co.	6,171	63	0.48	Nu Skin Enterprises, Inc. 'A'	108	5	0.04
Intelsat S.A. (a)	192	4	0.03	Fossil Group, Inc. (a)	806	9	0.07	PepsiCo, Inc.	992	130	1.00
SWITZERLAND				GameStop Corp. 'A'	2,080	11	0.08	Philip Morris International, Inc.	1,014	80	0.61
CONSUMER DISCRETIONARY				Gap, Inc.	934	17	0.13	Procter & Gamble Co.	1,765	194	1.49
Garrett Motion, Inc. (a)	22	0	0.00	General Motors Co.	2,319	89	0.68	Rite Aid Corp. (a)	508	4	0.03
UNITED KINGDOM				Genuine Parts Co.	75	8	0.06	Spectrum Brands Holdings, Inc.	118	6	0.05
COMMUNICATION SERVICES				GNC Holdings, Inc. 'A' (a)	2,283	3	0.02	Sysco Corp.	267	19	0.15
Liberty Global PLC (a)	293	8	0.06	Goodyear Tire & Rubber Co.	923	14	0.11	U.S. Foods Holding Corp. (a)	568	20	0.15
CONSUMER STAPLES				H&R Block, Inc.	178	5	0.04	Wal-Mart Stores, Inc.	1,967	217	1.66
Avon Products, Inc. (a)	953	4	0.03	Harley-Davidson, Inc.	111	4	0.03	Walgreens Boots Alliance, Inc.	454	25	0.19
MATERIALS				Hasbro, Inc.	38	4	0.03			1,175	8.99
Linde PLC	53	10	0.08	Home Depot, Inc.	538	112	0.86	ENERGY			
Total United Kingdom		22	0.17	International Game Technology PLC	287	4	0.03	Anadarko Petroleum Corp.	80	6	0.05
UNITED STATES				Kohl's Corp.	758	36	0.28	Antero Resources Corp. (a)	1,016	6	0.05
COMMUNICATION SERVICES				Kontoor Brands, Inc. (a)	32	1	0.01	Apache Corp.	479	14	0.11
Alphabet, Inc. 'C' (a)	9	10	0.08	L Brands, Inc.	679	18	0.14	Chesapeake Energy Corp. (a)	7,026	14	0.11
Alice USA, Inc. 'A' (a)	303	7	0.05	Las Vegas Sands Corp.	190	11	0.08	Chevron Corp.	1,222	152	1.16
AT&T, Inc.	6,980	234	1.79	Lowe's Cos., Inc.	636	64	0.49	ConocoPhillips	996	61	0.47
CBS Corp. NVDR 'B'	858	43	0.33	Macy's, Inc.	1,593	34	0.26	CVR Energy, Inc.	109	5	0.04
CenturyLink, Inc.	4,659	55	0.42	Mattel, Inc. (a)	1,427	16	0.12	Diamond Offshore Drilling, Inc. (a)	1,096	10	0.08
Charter Communications, Inc. 'A' (a)	21	8	0.06	McDonald's Corp.	472	98	0.75	Exxon Mobil Corp.	3,902	299	2.29
Comcast Corp. 'A'	2,543	107	0.82	Newell Brands, Inc.	269	4	0.03	Helmerich & Payne, Inc.	102	5	0.04
Discovery, Inc. 'A' (a)	500	15	0.11	NIKE, Inc. 'B'	331	28	0.21	Hess Corp.	577	37	0.28
Fox Corp. 'A'	461	17	0.13	Nordstrom, Inc.	509	16	0.12	HollyFrontier Corp.	335	15	0.11
Frontier Communications Corp. (a)	2,279	4	0.03	O'Reilly Automotive, Inc. (a)	52	19	0.15	Kinder Morgan, Inc.	2,749	57	0.44
InterActiveCorp (a)	17	4	0.03	Office Depot, Inc.	3,588	7	0.05	Marathon Oil Corp.	1,390	20	0.15
Interpublic Group of Cos., Inc.	584	13	0.10	PulteGroup, Inc.	191	6	0.05	Marathon Petroleum Corp.	514	29	0.22
Liberty Media Corp-Liberty SiriusXM 'C' (a)	755	29	0.22	PVH Corp.	40	4	0.03	Murphy Oil Corp.	790	19	0.15
Omnicom Group, Inc.	275	23	0.18	Qurata Retail, Inc. (a)	1,149	14	0.11	Nabors Industries Ltd.	3,262	9	0.07
Sprint Corp. (a)	2,736	18	0.14	Ralph Lauren Corp.	113	13	0.10	National Oilwell Varco, Inc.	689	15	0.11
T-Mobile US, Inc. (a)	85	6	0.04	Royal Caribbean Cruises Ltd.	30	4	0.03	Noble Energy, Inc.	155	3	0.02
TEGNA, Inc.	310	5	0.04	Sally Beauty Holdings, Inc. (a)	883	12	0.09	Occidental Petroleum Corp.	672	34	0.26
Telephone & Data Systems, Inc.	380	12	0.09	Signet Jewelers Ltd.	586	10	0.08	Oceaneering International, Inc. (a)	529	11	0.08
Tribune Media Co. 'A'	311	14	0.11	Six Flags Entertainment Corp.	63	3	0.02	PBF Energy, Inc. 'A'	140	4	0.03
Verizon Communications, Inc.	4,363	249	1.91	Starbucks Corp.	48	4	0.03	Phillips 66	474	44	0.34
Viacom, Inc. 'B'	2,314	69	0.53	Tapestry, Inc.	226	7	0.05	Schlumberger Ltd.	96	4	0.03
Walt Disney Co.	1,136	159	1.22	Target Corp.	1,299	113	0.87	Transocean Ltd.	3,771	24	0.18
		1,101	8.43	TJX Cos., Inc.	608	32	0.24	Valero Energy Corp.	615	53	0.41
CONSUMER DISCRETIONARY				Tractor Supply Co.	51	6	0.05	Whiting Petroleum Corp. (a)	190	3	0.02
Abercrombie & Fitch Co. 'A'	962	15	0.11	Tupperware Brands Corp.	271	5	0.04	Williams Cos., Inc.	347	10	0.08
Adient PLC	271	7	0.05	Urban Outfitters, Inc. (a)	189	4	0.03	WPX Energy, Inc. (a)	232	3	0.02
Advance Auto Parts, Inc.	23	4	0.03	VF Corp.	210	18	0.14			966	7.40
American Eagle Outfitters, Inc.	301	5	0.04	Visteon Corp. (a)	245	14	0.11	FINANCIALS			
Ascena Retail Group, Inc. (a)	935	1	0.01	Wendy's Co.	463	9	0.07	Aflac, Inc.	606	33	0.25
AutoNation, Inc. (a)	188	8	0.06	Whirlpool Corp.	104	15	0.11	Allstate Corp.	350	36	0.28
AutoZone, Inc. (a)	8	9	0.07	Williams-Sonoma, Inc.	112	7	0.05	Ally Financial, Inc.	2,475	77	0.59
Bed Bath & Beyond, Inc.	3,229	38	0.29	Wyndham Destinations, Inc.	224	10	0.08	American Express Co.	743	92	0.70
Best Buy Co., Inc.	345	24	0.18	Yum! Brands, Inc.	322	36	0.28	American International Group, Inc.	4,249	226	1.73
Big Lots, Inc.	344	10	0.08			1,272	9.74	Ameriprise Financial, Inc.	174	25	0.19
Carnival Corp.	191	9	0.07	CONSUMER STAPLES				Assurant, Inc.	151	16	0.12
Carter's, Inc.	50	5	0.04	Altria Group, Inc.	583	28	0.21	Bank of America Corp.	3,377	98	0.75
				Archer-Daniels-Midland Co.	869	35	0.27	Bank of New York Mellon Corp.	622	27	0.21
				Bunge Ltd.	269	15	0.11	BB&T Corp.	437	21	0.16
				Campbell Soup Co.	91	4	0.03	Berkshire Hathaway, Inc. 'B' (a)	587	125	0.96
				Coca-Cola Co.	1,835	93	0.71	BlackRock, Inc.	24	11	0.08
				Colgate-Palmolive Co.	336	24	0.18	Brighthouse Financial, Inc. (a)	234	9	0.07
				Costco Wholesale Corp.	114	30	0.23	Capital One Financial Corp.	1,057	96	0.73
				Flowers Foods, Inc.	211	5	0.04	CIT Group, Inc.	451	24	0.18
				General Mills, Inc.	630	33	0.25	Citigroup, Inc.	2,375	166	1.27
				Herbalife Nutrition Ltd. (a)	319	14	0.11				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Citizens Financial Group, Inc.	206	\$ 7	0.05	Pfizer, Inc.	6,963	\$ 302	2.31	Arrow Electronics, Inc. (a)	217	\$ 16	0.12
CNO Financial Group, Inc.	653	11	0.08	Quest Diagnostics, Inc.	126	13	0.10	Avaya Holdings Corp. (a)	541	6	0.05
Discover Financial Services	787	61	0.47	Tenet Healthcare Corp. (a)	1,002	21	0.16	Avnet, Inc.	469	21	0.16
Fifth Third Bancorp	811	23	0.18	United Therapeutics Corp. (a)	72	6	0.05	Booz Allen Hamilton Holding Corp.	365	24	0.18
Franklin Resources, Inc.	722	25	0.19	UnitedHealth Group, Inc.	295	72	0.55	Cisco Systems, Inc.	2,133	117	0.90
Genworth Financial, Inc. 'A' (a)	2,358	9	0.07	Universal Health Services, Inc. 'B'	123	16	0.12	Conduent, Inc. (a)	602	6	0.05
Goldman Sachs Group, Inc.	212	43	0.33			<u>1,686</u>	<u>12.90</u>	Corning, Inc.	2,499	83	0.64
Hartford Financial Services Group, Inc.	398	22	0.17	INDUSTRIALS				DXC Technology Co.	146	8	0.06
Invesco Ltd.	829	17	0.13	3M Co.	244	42	0.32	F5 Networks, Inc. (a)	51	7	0.05
Jefferies Financial Group, Inc.	201	4	0.03	AGCO Corp.	110	9	0.07	First Data Corp. 'A' (a)	151	4	0.03
JPMorgan Chase & Co.	1,593	178	1.36	Alaska Air Group, Inc.	63	4	0.03	First Solar, Inc. (a)	64	4	0.03
Legg Mason, Inc.	686	26	0.20	Allison Transmission Holdings, Inc.	87	4	0.03	Fiserv, Inc. (a)	93	9	0.07
Lincoln National Corp.	121	8	0.06	American Airlines Group, Inc.	2,229	73	0.56	Flex Ltd. (a)	1,068	10	0.08
Loews Corp.	311	17	0.13	Arcosa, Inc.	99	4	0.03	Genpact Ltd.	128	5	0.04
LPL Financial Holdings, Inc.	44	4	0.03	Avis Budget Group, Inc. (a)	1,119	39	0.30	Hewlett Packard Enterprise Co.	3,829	57	0.44
MetLife, Inc.	610	30	0.23	Caterpillar, Inc.	49	7	0.05	HP, Inc.	786	16	0.12
Navient Corp.	1,656	23	0.18	Colfax Corp. (a)	135	4	0.03	Intel Corp.	3,352	161	1.23
New York Community Bancorp, Inc.	1,169	12	0.09	CSX Corp.	284	22	0.17	International Business Machines Corp.	2,206	304	2.33
OneMain Holdings, Inc.	301	10	0.08	Cummins, Inc.	113	19	0.15	Intuit, Inc.	28	7	0.05
PNC Financial Services Group, Inc.	230	32	0.25	Deere & Co.	189	31	0.24	Jabil, Inc.	558	18	0.14
Prudential Financial, Inc.	195	20	0.15	Delta Air Lines, Inc.	204	12	0.09	Juniper Networks, Inc.	938	25	0.19
Regions Financial Corp.	755	11	0.08	Eaton Corp. PLC	279	23	0.18	KLA-Tencor Corp.	99	12	0.09
Reinsurance Group of America, Inc.	34	5	0.04	Emerson Electric Co.	612	41	0.31	Microsoft Corp.	1,800	241	1.84
Santander Consumer USA Holdings, Inc.	794	19	0.15	Expeditors International of Washington, Inc.	79	6	0.05	Motorola Solutions, Inc.	306	51	0.39
SLM Corp.	610	6	0.05	FedEx Corp.	146	24	0.18	NCR Corp. (a)	118	4	0.03
State Street Corp.	295	16	0.12	Flowserve Corp.	221	12	0.09	NetApp, Inc.	423	26	0.20
SunTrust Banks, Inc.	214	13	0.10	Fluor Corp.	274	9	0.07	Oracle Corp.	1,860	106	0.81
Synchrony Financial	425	15	0.11	General Dynamics Corp.	144	26	0.20	QUALCOMM, Inc.	2,318	176	1.35
T Rowe Price Group, Inc.	51	6	0.05	General Electric Co.	25,679	270	2.07	Seagate Technology PLC	1,508	71	0.54
Travelers Cos., Inc.	667	100	0.77	HD Supply Holdings, Inc. (a)	86	3	0.02	Symantec Corp.	1,011	22	0.17
U.S. Bancorp	1,083	57	0.44	Hertz Global Holdings, Inc. (a)	1,987	32	0.24	Teradata Corp. (a)	396	14	0.11
Voya Financial, Inc.	881	49	0.38	Honeywell International, Inc.	191	33	0.25	Texas Instruments, Inc.	253	29	0.22
Wells Fargo & Co.	3,936	186	1.42	Illinois Tool Works, Inc.	163	25	0.19	Western Digital Corp.	237	11	0.08
White Mountains Insurance Group Ltd.	13	13	0.10	Ingersoll-Rand PLC	31	4	0.03	Western Union Co.	1,027	20	0.15
		<u>2,160</u>	<u>16.54</u>	JetBlue Airways Corp. (a)	702	13	0.10	Xerox Corp.	832	30	0.23
HEALTH CARE				L3 Technologies, Inc.	30	7	0.05	Xilinx, Inc.	81	10	0.08
Abbott Laboratories	405	34	0.26	Macquarie Infrastructure Corp.	92	4	0.03			<u>2,215</u>	<u>16.96</u>
AbbVie, Inc.	450	33	0.25	ManpowerGroup, Inc.	197	19	0.15	MATERIALS			
Allergan PLC	332	56	0.43	Neilsen Holdings PLC	612	14	0.11	Alcoa Corp. (a)	150	3	0.02
Amgen, Inc.	309	57	0.44	Norfolk Southern Corp.	156	31	0.24	Ashland Global Holdings, Inc.	97	8	0.06
Anthem, Inc.	265	75	0.57	Northrop Grumman Corp.	93	30	0.23	CF Industries Holdings, Inc.	125	6	0.05
Bausch Health Cos., Inc. (a)	1,933	49	0.37	Pitney Bowes, Inc.	1,558	7	0.05	Domtar Corp.	265	12	0.09
Bristol-Myers Squibb Co.	451	20	0.15	Raytheon Co.	141	24	0.18	Eastman Chemical Co.	40	3	0.02
Brookdale Senior Living, Inc. (a)	1,430	10	0.08	Resideo Technologies, Inc. (a)	38	1	0.01	Graphic Packaging Holding Co.	287	4	0.03
Cardinal Health, Inc.	469	22	0.17	Robert Half International, Inc.	121	7	0.05	International Paper Co.	480	21	0.16
Celgene Corp. (a)	196	18	0.14	Ryder System, Inc.	261	15	0.11	LyondellBasell Industries NV 'A'	860	74	0.57
Cigna Corp.	207	33	0.25	Southwest Airlines Co.	121	6	0.05	Mosaic Co.	1,475	37	0.28
Community Health Systems, Inc. (a)	1,355	4	0.03	Stanley Black & Decker, Inc.	28	4	0.03	Newmont Goldcorp Corp.	188	7	0.06
CVS Health Corp.	2,247	122	0.93	Trinity Industries, Inc.	245	5	0.04	PPG Industries, Inc.	189	22	0.17
DaVita, Inc. (a)	224	13	0.10	Union Pacific Corp.	540	91	0.70	Reliance Steel & Aluminum Co.	75	7	0.05
Eli Lilly & Co.	235	26	0.20	United Continental Holdings, Inc. (a)	203	18	0.14	Sealed Air Corp.	274	12	0.09
Encompass Health Corp.	97	6	0.05	United Parcel Service, Inc. 'B'	39	4	0.03			<u>216</u>	<u>1.65</u>
Gilead Sciences, Inc.	1,781	120	0.92	United Rentals, Inc. (a)	39	5	0.04	REAL ESTATE			
HCA Healthcare, Inc.	802	108	0.83	United Technologies Corp.	622	81	0.62	Jones Lang LaSalle, Inc.	31	4	0.03
Henry Schein, Inc. (a)	73	5	0.04	Waste Management, Inc.	109	13	0.10	UTILITIES			
Humana, Inc.	61	16	0.12	WESCO International, Inc. (a)	159	8	0.06	AES Corp.	3,410	57	0.44
Johnson & Johnson	1,194	166	1.27	WW Grainger, Inc.	57	15	0.11	Ameren Corp.	369	28	0.22
Mallinckrodt PLC (a)	1,153	11	0.08			<u>1,200</u>	<u>9.18</u>	American Electric Power Co., Inc.	589	52	0.40
McKesson Corp.	160	21	0.16	INFORMATION TECHNOLOGY				CenterPoint Energy, Inc.	582	17	0.13
MEDNAX, Inc. (a)	303	8	0.06	Activision Blizzard, Inc.	128	6	0.05	CMS Energy Corp.	221	13	0.10
Merck & Co., Inc.	2,547	213	1.63	Amdocs Ltd.	125	8	0.06	Consolidated Edison, Inc.	532	47	0.36
Patterson Cos., Inc.	438	10	0.08	Apple, Inc.	2,325	460	3.52	Dominion Energy, Inc.	49	4	0.03
				Applied Materials, Inc.	212	10	0.08	DTE Energy Co.	53	7	0.05

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Duke Energy Corp.	1,109	\$ 98	0.75	WEC Energy Group, Inc.	50	\$ 4	0.03	Senior Housing Properties Trust	1,013	\$ 8	0.06
Edison International	587	39	0.30	Xcel Energy, Inc.	494	29	0.22	SL Green Realty Corp.	65	5	0.04
Entergy Corp.	535	55	0.42			800	6.13	Ventas, Inc.	273	19	0.15
Eversource Energy	307	23	0.18	Total United States		12,795	97.95	VEREIT, Inc.	824	7	0.05
Exelon Corp.	1,665	80	0.61	Total Common Stocks		12,830	98.21	Welltower, Inc.	260	21	0.16
FirstEnergy Corp.	946	40	0.31					Total Real Estate Investment Trusts		147	1.13
Hawaiian Electric Industries, Inc.	120	5	0.04	REAL ESTATE INVESTMENT TRUSTS				RIGHTS			
MDU Resources Group, Inc.	380	10	0.08	Annaly Capital Management, Inc.	956	9	0.07	Hertz Global Holdings, Inc. - Exp. 12/07/2019	1,987	4	0.03
NextEra Energy, Inc.	142	29	0.22	Brixmor Property Group, Inc.	274	5	0.04	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 12,981	99.37
NRG Energy, Inc.	107	4	0.03	Chimera Investment Corp.	201	4	0.03	Total Investments		\$ 12,981	99.37
OGE Energy Corp.	90	4	0.03	CoreCivic, Inc.	543	11	0.08	Other Current Assets & Liabilities		\$ 82	0.63
Pinnacle West Capital Corp.	136	13	0.10	Equity Residential	101	8	0.06	Net Assets		\$ 13,063	100.00
Portland General Electric Co.	98	5	0.04	HCP, Inc.	480	15	0.12				
PPL Corp.	1,191	37	0.28	Hospitality Properties Trust	411	10	0.08				
Public Service Enterprise Group, Inc.	596	35	0.27	Host Hotels & Resorts, Inc.	490	9	0.07				
Southern Co.	679	37	0.28	Iron Mountain, Inc.	117	4	0.03				
UGI Corp.	126	7	0.05	Kimco Realty Corp.	278	5	0.04				
Vistra Energy Corp.	932	21	0.16	Park Hotels & Resorts, Inc.	240	7	0.05				

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 12,981	\$ 0	\$ 0	\$ 12,981

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 11,455	\$ 0	\$ 0	\$ 11,455

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.37	99.39

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Ireland	0.00	0.19
Jersey, Channel Islands	0.06	0.00
Luxembourg	0.03	0.00
United Kingdom	0.17	0.00
United States	97.95	98.12
Real Estate Investment Trusts	1.13	1.08
Rights	0.03	0.00
Other Current Assets & Liabilities	0.63	0.61
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Transmissora Alianca de Energia Eletrica S.A.	1,700	\$ 12	0.11	Want Want China Holdings Ltd.	35,000	\$ 28	0.26
COMMON STOCKS						60	0.55			86	0.79
BRAZIL				Total Brazil		888	8.16	ENERGY			
CONSUMER DISCRETIONARY				CHILE				China Petroleum & Chemical Corp. 'H'	152,000	104	0.95
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes				COMMUNICATION SERVICES				China Shenhua Energy Co. Ltd. 'H'	5,500	12	0.11
Grendene S.A.				Empresa Nacional de Telecomunicaciones S.A.	124	1	0.01	CNOOC Ltd.	46,000	78	0.72
Kroton Educacional S.A.				CONSUMER DISCRETIONARY				PetroChina Co. Ltd. 'H'	22,000	12	0.11
Lojas Renner S.A.				SACI Falabella	2,879	19	0.17			206	1.89
Petrobras Distribuidora S.A.				CONSUMER STAPLES				FINANCIALS			
				Cencosud S.A.	12,380	24	0.22	Bank of Communications Co. Ltd. 'H'	2,000	2	0.02
				Cia Cervecerias Unidas S.A. SP - ADR	767	22	0.20	China CITIC Bank Corp. Ltd. 'H'	9,000	5	0.04
						46	0.42	China Galaxy Securities Co. Ltd. 'H'	2,000	1	0.01
CONSUMER STAPLES				ENERGY				China Huarong Asset Management Co. Ltd. 'H'	32,000	6	0.05
Ambev S.A. ADR				Empresas COPEC S.A.	883	10	0.09	China Life Insurance Co. Ltd. 'H'	5,000	12	0.11
Atacadao S.A.				FINANCIALS				China Merchants Bank Co. Ltd. 'H'	3,500	17	0.16
BRF S.A. (a)				Banco de Chile	108,516	16	0.15	China Minsheng Banking Corp. Ltd. 'H'	1,500	1	0.01
JBS S.A.				Banco de Credito e Inversiones	34	2	0.02	China Reinsurance Group Corp. 'H'	26,000	5	0.04
M Dias Branco S.A.				Banco Santander Chile ADR	34	1	0.01	CITIC Securities Co. Ltd. 'H'	1,000	2	0.02
Natura Cosmeticos S.A.				Itau CorpBanca	105,719	1	0.01	GF Securities Co. Ltd. 'H'	3,000	4	0.04
Raia Drogasil S.A.						20	0.19	Guotai Junan Securities Co. Ltd. 'H'	1,800	3	0.03
				MATERIALS				Haitong Securities Co. Ltd. 'H'	1,200	1	0.01
ENERGY				CAP S.A.	399	5	0.05	Huatai Securities Co. Ltd. 'H'	1,400	2	0.02
Cosan S.A.				Empresas CMPC S.A.	3,075	8	0.07	New China Life Insurance Co. Ltd. 'H'	200	1	0.01
Petroleo Brasileiro S.A. SP - ADR				Sociedad Quimica y Minera de Chile S.A. SP - ADR	146	4	0.04	PICC Property & Casualty Co. Ltd. 'H'	2,000	2	0.02
Ultrapar Participacoes S.A.						17	0.16	Postal Savings Bank of China Co. Ltd. 'H'	5,000	3	0.03
				UTILITIES						67	0.62
FINANCIALS				AES Gener S.A.	26,583	7	0.07	HEALTH CARE			
B3 S.A. - Brasil Bolsa Balcao				Aguas Andinas S.A. 'A'	17,185	10	0.09	China Resources Pharmaceutical Group Ltd.	1,500	2	0.02
Banco Bradesco S.A. ADR				Colbun S.A.	37,585	8	0.07	Sinopharm Group Co. Ltd. 'H'	2,000	7	0.06
Banco BTG Pactual S.A.				Enel Americas S.A.	58,220	10	0.09			9	0.08
Banco do Brasil S.A.				Enel Chile S.A.	111,078	11	0.10	INDUSTRIALS			
Banco Santander Brasil S.A. ADR						46	0.42	AviChina Industry & Technology Co. Ltd. 'H'	4,000	2	0.02
BB Seguridade Participacoes S.A.				Total Chile		159	1.46	China Communications Construction Co. Ltd. 'H'	1,000	1	0.01
Porto Seguro S.A.				CHINA				China Railway Construction Corp. Ltd. 'H'	1,000	1	0.01
Sul America S.A.				COMMUNICATION SERVICES				China Railway Group Ltd. 'H'	1,000	1	0.01
				China Communications Services Corp. Ltd. 'H'	16,000	13	0.12	China Southern Airlines Co. Ltd. 'H'	6,000	4	0.04
HEALTH CARE				China Telecom Corp. Ltd. 'H'	68,000	34	0.31	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	2,000	1	0.01
Hypera S.A.						47	0.43	CRRC Corp. Ltd. 'H'	1,000	1	0.01
INDUSTRIALS				CONSUMER DISCRETIONARY				Jiangsu Expressway Co. Ltd. 'H'	10,000	14	0.13
CCR S.A.				ANTA Sports Products Ltd.	2,000	14	0.13	Sinopec Engineering Group Co. Ltd. 'H'	6,500	6	0.05
Embraer S.A. SP - ADR				GOME Retail Holdings Ltd. (a)	11,000	1	0.01	Sinotrans Ltd. 'H'	9,000	3	0.03
WEG S.A.				Great Wall Motor Co. Ltd. 'H'	16,500	12	0.11	Sinotruk Hong Kong Ltd.	3,000	5	0.05
				Shenzhou International Group Holdings Ltd.	3,000	41	0.37	Weichai Power Co. Ltd. 'H'	4,000	7	0.06
MATERIALS				Yum China Holdings, Inc.	532	25	0.23	Yangzijiang Shipbuilding Holdings Ltd.	11,100	13	0.12
Cia Siderurgica Nacional S.A.				Zhongsheng Group Holdings Ltd.	500	1	0.01	Zhejiang Expressway Co. Ltd. 'H'	6,000	6	0.05
Klabin S.A.						94	0.86	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	2,000	11	0.10
Suzano S.A.				CONSUMER STAPLES							
Vale S.A. SP - ADR				Dali Foods Group Co. Ltd.	13,000	8	0.07				
				Hengan International Group Co. Ltd.	3,500	26	0.24				
UTILITIES				Tingyi Cayman Islands Holding Corp.	10,000	17	0.16				
AES Tiete Energia S.A.				Uni-President China Holdings Ltd.	6,000	7	0.06				
Cia de Saneamento Basico do Estado de Sao Paulo ADR											
Cia de Saneamento de Minas Gerais-COPASA											
Energisa S.A.											
Engie Brasil Energia S.A.											
Light S.A.											

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
ZTO Express Cayman, Inc. ADR	744	\$ 14	0.13	Motor Oil Hellas Corinth Refineries S.A.	385	\$ 10	0.09	Kunlun Energy Co. Ltd.	18,000	\$ 15	0.14
		<u>90</u>	<u>0.83</u>			<u>16</u>	<u>0.15</u>			<u>97</u>	<u>0.89</u>
INFORMATION TECHNOLOGY				FINANCIALS				Total Hong Kong		<u>426</u>	<u>3.91</u>
AAC Technologies Holdings, Inc.	500	3	0.02	Alpha Bank AE (a)	4,981	10	0.09	INDIA			
AVIC International Holdings Ltd. 'H'	2,000	1	0.01	National Bank of Greece S.A. (a)	3,741	10	0.09	ENERGY			
FIH Mobile Ltd.	19,000	2	0.02	Piraeus Bank S.A. (a)	3,534	13	0.12	Reliance Industries Ltd. GDR	4,010	145	1.33
Lenovo Group Ltd.	46,000	36	0.33			<u>33</u>	<u>0.30</u>	FINANCIALS			
		<u>42</u>	<u>0.38</u>	UTILITIES				Axis Bank Ltd. GDR (a)	1,929	112	1.03
MATERIALS				Public Power Corp. S.A. (a)	638	1	0.01	HDFC Bank Ltd. ADR	1,742	227	2.09
Anhui Conch Cement Co. Ltd. 'H'	2,000	12	0.11	Total Greece		<u>66</u>	<u>0.60</u>	ICICI Bank Ltd. SP - ADR	11,282	142	1.30
China BlueChemical Ltd. 'H'	12,000	3	0.03	HONG KONG				State Bank of India GDR (a)	1,430	74	0.68
China National Building Material Co. Ltd. 'H'	32,000	28	0.26	COMMUNICATION SERVICES						<u>555</u>	<u>5.10</u>
China Oriental Group Co. Ltd.	8,000	5	0.04	China Mobile Ltd.	5,500	50	0.46	HEALTH CARE			
Jiangxi Copper Co. Ltd. 'H'	11,000	15	0.14	China Unicom Hong Kong Ltd.	10,000	11	0.10	Dr Reddy's Laboratories Ltd. ADR	2,411	90	0.83
Sinopec Shanghai Petrochemical Co. Ltd. 'H'	42,000	17	0.16			<u>61</u>	<u>0.56</u>	INFORMATION TECHNOLOGY			
Zijin Mining Group Co. Ltd. 'H'	6,000	2	0.02	CONSUMER DISCRETIONARY				Infosys Ltd. SP - ADR	32,111	344	3.16
		<u>82</u>	<u>0.76</u>	Dah Chong Hong Holdings Ltd.	18,000	6	0.05	Wipro Ltd. ADR	30,587	132	1.21
REAL ESTATE				CONSUMER STAPLES						<u>476</u>	<u>4.37</u>
Agile Group Holdings Ltd.	14,000	19	0.17	China Agri-Industries Holdings Ltd.	18,000	6	0.05	UTILITIES			
Greentown China Holdings Ltd.	3,000	2	0.02	China Resources Beer Holdings Co. Ltd.	14,000	66	0.61	GAIL India Ltd.	830	23	0.21
Guangzhou R&F Properties Co. Ltd. 'H'	2,800	5	0.05			<u>72</u>	<u>0.66</u>	Total India		<u>1,289</u>	<u>11.84</u>
Kaisa Group Holdings Ltd.	16,000	8	0.07	FINANCIALS				INDONESIA			
KWG Property Holding Ltd.	3,000	3	0.03	China Everbright Ltd.	4,000	6	0.05	COMMUNICATION SERVICES			
Longfor Group Holdings Ltd.	1,500	6	0.05	China Taiping Insurance Holdings Co. Ltd.	2,200	6	0.06	Telekomunikasi Indonesia Persero Tbk PT	172,900	51	0.47
Powerlong Real Estate Holdings Ltd.	13,000	6	0.05	Far East Horizon Ltd.	1,000	1	0.01	CONSUMER DISCRETIONARY			
Red Star Macalline Group Corp. Ltd. 'H'	1,200	1	0.01			<u>13</u>	<u>0.12</u>	Astra International Tbk PT	74,500	39	0.36
Shui On Land Ltd.	22,000	5	0.05	INDUSTRIALS				CONSUMER STAPLES			
Sino-Ocean Group Holding Ltd.	9,500	4	0.04	China Merchants Port Holdings Co. Ltd.	4,000	7	0.06	Charoen Pokphand Indonesia Tbk PT	18,200	6	0.06
SOHO China Ltd.	8,000	3	0.03	China State Construction International Holdings Ltd.	4,000	4	0.04	Gudang Garam Tbk PT	1,800	10	0.09
Sunac China Holdings Ltd.	1,000	5	0.05	CITIC Ltd.	2,000	3	0.03	Hanjaya Mandala Sampoerna Tbk PT	49,200	11	0.10
		<u>67</u>	<u>0.62</u>	COSCO SHIPPING Ports Ltd.	6,000	6	0.05	Indofood CBP Sukses Makmur Tbk PT	8,100	6	0.06
UTILITIES				Shanghai Industrial Holdings Ltd.	1,000	2	0.02	Indofood Sukses Makmur Tbk PT	16,700	8	0.07
Beijing Jingneng Clean Energy Co. Ltd. 'H'	4,000	1	0.01	Shenzhen International Holdings Ltd.	1,500	3	0.03	Unilever Indonesia Tbk PT	3,100	10	0.09
CGN Power Co. Ltd. 'H'	19,000	5	0.04			<u>25</u>	<u>0.23</u>			<u>51</u>	<u>0.47</u>
China Longyuan Power Group Corp. Ltd. 'H'	2,000	1	0.01	MATERIALS				ENERGY			
Datang International Power Generation Co. Ltd. 'H'	10,000	3	0.03	China Resources Cement Holdings Ltd.	2,000	2	0.02	Bukit Asam Tbk PT	33,000	7	0.06
ENN Energy Holdings Ltd.	3,000	29	0.26	Shougang Fushan Resources Group Ltd.	30,000	7	0.06	Indo Tambangraya Megah Tbk PT	4,400	5	0.05
Huadian Fuxin Energy Corp. Ltd. 'H'	14,000	3	0.03	Sinofert Holdings Ltd.	8,000	1	0.01			<u>12</u>	<u>0.11</u>
Huadian Power International Corp. Ltd. 'H'	6,000	2	0.02			<u>10</u>	<u>0.09</u>	FINANCIALS			
Huaneng Power International, Inc. 'H'	24,000	14	0.13	REAL ESTATE				Bank Central Asia Tbk PT	12,600	27	0.25
		<u>58</u>	<u>0.53</u>	China Overseas Land & Investment Ltd.	20,000	74	0.68	Bank Rakyat Indonesia Persero Tbk PT	37,900	11	0.10
Total China		<u>848</u>	<u>7.79</u>	China Resources Land Ltd.	12,000	53	0.49			<u>38</u>	<u>0.35</u>
GREECE				Poly Property Group Co. Ltd.	13,000	4	0.04	HEALTH CARE			
COMMUNICATION SERVICES				Yuexiu Property Co. Ltd.	48,000	11	0.10	Kalbe Farma Tbk PT	9,700	1	0.01
Hellenic Telecommunications Organization S.A.	250	4	0.03			<u>142</u>	<u>1.31</u>	INDUSTRIALS			
CONSUMER DISCRETIONARY				UTILITIES				United Tractors Tbk PT	4,900	10	0.09
OPAP S.A.	1,030	12	0.11	China Power International Development Ltd.	36,000	9	0.08	MATERIALS			
ENERGY				China Resources Gas Group Ltd.	4,000	20	0.18	Indah Kiat Pulp & Paper Corp. Tbk PT	18,600	13	0.12
Hellenic Petroleum S.A.	607	6	0.06	China Resources Power Holdings Co. Ltd.	20,000	29	0.27	Indocement Tunggal Prakarsa Tbk PT	5,200	7	0.06
				Guangdong Investment Ltd.	12,000	24	0.22				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Semen Indonesia Persero Tbk PT	9,600	\$ 8	0.07
		28	0.25
UTILITIES			
Perusahaan Gas Negara Tbk PT	34,000	5	0.05
Total Indonesia		235	2.16
MALAYSIA			
COMMUNICATION SERVICES			
Axiata Group Bhd.	8,800	10	0.09
DiGi.Com Bhd.	6,300	8	0.07
Maxis Bhd.	4,400	6	0.06
Telekom Malaysia Bhd.	8,900	9	0.08
		33	0.30
CONSUMER DISCRETIONARY			
Genting Bhd.	7,800	13	0.12
Genting Malaysia Bhd.	11,900	9	0.08
UMW Holdings Bhd.	700	1	0.01
		23	0.21
CONSUMER STAPLES			
British American Tobacco Malaysia Bhd.	1,200	8	0.08
Felda Global Ventures Holdings Bhd. (a)	15,400	4	0.04
IOI Corp. Bhd.	8,900	9	0.08
Kuala Lumpur Kepong Bhd.	2,000	12	0.11
PPB Group Bhd.	2,400	11	0.10
Sime Darby Plantation Bhd.	800	1	0.01
		45	0.42
ENERGY			
Petronas Dagangan Bhd.	1,800	11	0.10
FINANCIALS			
AMMB Holdings Bhd.	2,700	3	0.02
CIMB Group Holdings Bhd.	8,200	11	0.10
Hong Leong Bank Bhd.	200	1	0.01
Hong Leong Financial Group Bhd.	200	1	0.01
Malayan Banking Bhd.	12,400	27	0.25
Public Bank Bhd.	7,100	39	0.36
RHB Bank Bhd.	800	1	0.01
		83	0.76
HEALTH CARE			
IHH Healthcare Bhd.	800	1	0.01
INDUSTRIALS			
HAP Seng Consolidated Bhd.	4,700	11	0.10
IJM Corp. Bhd.	10,000	6	0.06
MISC Bhd.	4,400	8	0.07
Sime Darby Bhd.	25,300	14	0.13
		39	0.36
INFORMATION TECHNOLOGY			
Astro Malaysia Holdings Bhd.	6,900	2	0.02
MATERIALS			
Petronas Chemicals Group Bhd.	8,600	17	0.16
REAL ESTATE			
IOI Properties Group Bhd.	3,100	1	0.01
Sunway Bhd.	2,929	1	0.01
		2	0.02
UTILITIES			
Petronas Gas Bhd.	2,300	10	0.09
Tenaga Nasional Bhd.	7,100	24	0.22
YTL Corp. Bhd.	9,600	3	0.03

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
YTL Power International Bhd.	8,000	\$ 1	0.01
		38	0.35
Total Malaysia		294	2.71
MEXICO			
CONSUMER DISCRETIONARY			
Nemak S.A.B. de C.V.	14,600	7	0.06
CONSUMER STAPLES			
Arca Continental S.A.B. de C.V.	1,700	9	0.08
Coca-Cola Femsa S.A.B. de C.V. SP - ADR	55	3	0.03
Fomento Economico Mexicano S.A.B. de C.V. SP - ADR	281	27	0.25
Gruma S.A.B. de C.V. 'B'	1,460	14	0.13
Grupo Bimbo S.A.B. de C.V. 'A'	500	1	0.01
Grupo Lala S.A.B. de C.V.	3,600	5	0.05
Industrias Bachoco S.A.B. de C.V.	1,900	8	0.07
Kimberly-Clark de Mexico S.A.B. de C.V. 'A'	10,300	19	0.18
Wal-Mart de Mexico S.A.B. de C.V.	35,700	97	0.89
		183	1.69
FINANCIALS			
Grupo Elektra S.A.B. de C.V.	25	1	0.01
Grupo Financiero Banorte S.A.B. de C.V. 'O'	2,200	13	0.12
		14	0.13
INDUSTRIALS			
Alfa S.A.B. de C.V. 'A'	3,600	3	0.03
Grupo Carso S.A.B. de C.V.	700	3	0.03
		6	0.06
MATERIALS			
Alpek S.A.B. de C.V.	700	1	0.01
Grupo Mexico S.A.B. de C.V. 'B'	13,100	35	0.32
		36	0.33
UTILITIES			
Infraestructura Energetica Nova S.A.B. de C.V.	900	4	0.03
Total Mexico		250	2.30
PHILIPPINES			
COMMUNICATION SERVICES			
Globe Telecom, Inc.	250	11	0.10
PLDT, Inc.	750	19	0.17
		30	0.27
CONSUMER STAPLES			
San Miguel Food and Beverage, Inc.	530	1	0.01
Universal Robina Corp.	2,180	7	0.06
		8	0.07
FINANCIALS			
Bank of the Philippine Islands	2,930	5	0.05
BDO Unibank, Inc.	1,520	4	0.04
Metro Pacific Investments Corp.	69,000	6	0.05
Metropolitan Bank & Trust Co.	1,450	2	0.02
		17	0.16
INDUSTRIALS			
Alliance Global Group, Inc.	11,500	3	0.03
Ayala Corp.	690	12	0.11
DMCI Holdings, Inc.	33,200	7	0.06
International Container Terminal Services, Inc.	1,920	6	0.05
JG Summit Holdings, Inc.	860	1	0.01

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
San Miguel Corp.	820	\$ 3	0.03
		32	0.29
REAL ESTATE			
Ayala Land, Inc.	1,800	2	0.02
SM Prime Holdings, Inc.	1,400	1	0.01
		3	0.03
UTILITIES			
Aboitiz Power Corp.	2,800	2	0.02
Manila Electric Co.	2,040	15	0.14
		17	0.16
Total Philippines		107	0.98
POLAND			
COMMUNICATION SERVICES			
Cyfrowy Polsat S.A.	450	4	0.04
Orange Polska S.A. (a)	793	1	0.01
PLAY Communications S.A.	741	6	0.05
		11	0.10
ENERGY			
Grupa Lotos S.A.	579	13	0.12
Polski Koncern Naftowy ORLEN S.A.	975	24	0.22
Polskie Gornictwo Naftowe i Gazownictwo S.A.	2,149	3	0.03
		40	0.37
FINANCIALS			
Bank Polska Kasa Opieki S.A.	162	5	0.04
Powszechny Zaklad Ubezpieczen S.A.	1,447	17	0.16
		22	0.20
INFORMATION TECHNOLOGY			
Asseco Poland S.A.	579	8	0.08
MATERIALS			
Grupa Azoty S.A.	155	2	0.02
KGHM Polska Miedz S.A.	610	17	0.15
		19	0.17
UTILITIES			
Enea S.A.	1,004	2	0.02
Energia S.A.	1,267	3	0.03
PGE Polska Grupa Energetyczna S.A. (a)	4,163	11	0.10
Tauron Polska Energia S.A.	10,120	5	0.04
		21	0.19
Total Poland		121	1.11
ROMANIA			
REAL ESTATE			
NEPI Rockcastle PLC	125	1	0.01
RUSSIA			
COMMUNICATION SERVICES			
Mobile TeleSystems PJSC SP - ADR	7,736	72	0.66
Rostelecom PJSC	7,230	9	0.08
Sistema PJSC FC	40,800	7	0.07
		88	0.81
CONSUMER STAPLES			
Magnit PJSC SP - GDR	1,450	21	0.19
ENERGY			
Gazprom Neft PJSC	610	4	0.04
Gazprom PJSC	58,290	215	1.97

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Lukoil PJSC SP - ADR	2,037	\$ 171	1.57	ENERGY				GS Retail Co. Ltd.	208	\$ 7	0.06
Novatek PJSC GDR	78	16	0.15	Exxaro Resources Ltd.	347	\$ 4	0.04	KT&G Corp.	670	57	0.52
Rosneft Oil, Co. PJSC GDR	6,349	42	0.39	FINANCIALS				LG Household & Health Care Ltd.	31	35	0.32
Tatneft PJSC SP - ADR	921	68	0.62	Absa Group Ltd.	626	8	0.07	NongShim Co. Ltd.	21	5	0.05
		516	4.74	Capitec Bank Holdings Ltd.	13	1	0.01		143	1.31	
FINANCIALS				FirstRand Ltd.	6,240	31	0.28	ENERGY			
Sberbank of Russia PJSC	6,460	24	0.22	Liberty Holdings Ltd.	137	1	0.01	E1 Corp.	19	1	0.01
VTB Bank PJSC	45,170,000	29	0.27	Nedbank Group Ltd.	168	3	0.03	GS Holdings Corp.	391	17	0.15
		53	0.49	Sanlam Ltd.	4,555	25	0.23	S-Oil Corp.	134	10	0.09
INDUSTRIALS				Standard Bank Group Ltd.	1,430	20	0.18	SK Gas Ltd.	38	3	0.03
Aeroflot PJSC	2,100	3	0.03			89	0.81	SK Innovation Co. Ltd.	531	73	0.67
Globaltrans Investment PLC GDR	390	4	0.03	HEALTH CARE					104	0.95	
		7	0.06	Life Healthcare Group Holdings Ltd.	570	1	0.01	FINANCIALS			
MATERIALS				Netcare Ltd.	2,123	3	0.02	BNK Financial Group, Inc.	817	5	0.05
Alrosa PJSC	21,900	30	0.28			4	0.03	DB Insurance Co. Ltd.	181	9	0.08
Evraz PLC	566	5	0.05	INDUSTRIALS				DGB Financial Group, Inc.	300	2	0.02
Magnitogorsk Iron & Steel Works PJSC	15,500	11	0.10	Barloworld Ltd.	1,756	16	0.15	Hanwha Life Insurance Co. Ltd.	3,977	11	0.10
MMC Norilsk Nickel PJSC ADR	5,723	129	1.19	Imperial Logistics Ltd.	1,656	6	0.05	Hyundai Marine & Fire Insurance Co. Ltd.	268	7	0.06
Novolipetsk Steel PJSC	8,260	21	0.19			22	0.20	Industrial Bank of Korea	1,390	17	0.16
PhosAgro PJSC GDR	658	9	0.08	MATERIALS				KB Financial Group, Inc.	1,223	49	0.45
Polymetal International PLC	556	7	0.06	African Rainbow Minerals Ltd.	530	7	0.07	Meritz Financial Group, Inc.	460	6	0.06
Polyus PJSC	140	13	0.12	Anglo American Platinum Ltd.	51	3	0.03	Meritz Fire & Marine Insurance Co. Ltd.	370	7	0.06
Severstal PJSC GDR	2,100	35	0.32	AngloGold Ashanti Ltd. SP - ADR	1,754	31	0.29	NH Investment & Securities Co. Ltd.	90	1	0.01
		260	2.39	Gold Fields Ltd. SP - ADR	7,600	41	0.38	Samsung Card Co. Ltd.	313	10	0.09
UTILITIES				Harmony Gold Mining Co. Ltd. SP - ADR (a)	3,600	8	0.07	Samsung Fire & Marine Insurance Co. Ltd.	192	45	0.41
Federal Grid Co. Unified Energy System PJSC	1,370,000	4	0.04	Impala Platinum Holdings Ltd. (a)	5,788	29	0.27	Samsung Life Insurance Co. Ltd.	309	22	0.20
Inter RAO UES PJSC	218,000	16	0.15	Kumba Iron Ore Ltd.	663	23	0.21	Shinhan Financial Group Co. Ltd.	2,268	88	0.81
Mosenergo PJSC	39,000	1	0.01	Sappi Ltd.	2,059	8	0.07		279	2.56	
OGK-2 PJSC	196,000	2	0.02	Sasol Ltd.	1,804	45	0.41	INDUSTRIALS			
Rosseti PJSC	94,000	2	0.02			195	1.80	CJ Corp.	121	11	0.10
RusHydro PJSC	847,000	8	0.07	Total South Africa		619	5.69	CJ Logistics Corp. (a)	8	1	0.01
Unipro PJSC	136,000	6	0.05	SOUTH KOREA				Daelim Industrial Co. Ltd.	136	14	0.13
		39	0.36	COMMUNICATION SERVICES				Daewoo Engineering & Construction Co. Ltd. (a)	230	1	0.01
Total Russia		984	9.04	KT Corp. SP - ADR	3,746	46	0.42	Doosan Bobcat, Inc. (a)	38	1	0.01
SINGAPORE				LG Uplus Corp.	1,593	20	0.18	Doosan Corp.	98	9	0.08
INDUSTRIALS				NAVER Corp.	64	6	0.06	Doosan Heavy Industries & Construction Co. Ltd.	1,055	6	0.05
BOC Aviation Ltd.	400	3	0.03	NCSOFT Corp.	6	3	0.03	Doosan Infracore Co. Ltd. (a)	138	1	0.01
SOUTH AFRICA				SK Telecom Co. Ltd.	274	62	0.57	GS Engineering & Construction Corp.	125	4	0.04
COMMUNICATION SERVICES						137	1.26	Hyundai Engineering & Construction Co. Ltd.	351	16	0.15
MTN Group Ltd.	12,453	94	0.87	CONSUMER DISCRETIONARY				Hyundai Glovis Co. Ltd.	85	12	0.11
Telkom S.A. SOC Ltd.	1,765	11	0.10	Hankook Tire & Technology Co. Ltd.	584	18	0.17	KCC Corp.	41	10	0.09
Vodacom Group Ltd.	3,530	30	0.28	Hanon Systems	957	10	0.09	Korea Shipbuilding & Offshore Engineering Co. Ltd. (a)	121	12	0.11
		135	1.25	Hyundai Department Store Co. Ltd.	53	4	0.04	Korean Air Lines Co. Ltd.	508	13	0.12
CONSUMER DISCRETIONARY				Hyundai Mobis Co. Ltd.	622	127	1.17	LG Corp.	353	24	0.22
Foschini Group Ltd.	642	8	0.07	Hyundai Motor Co.	1,579	192	1.77	LG International Corp.	281	4	0.04
Mr Price Group Ltd.	773	11	0.10	Hyundai Wia Corp.	192	8	0.07	LS Corp.	177	7	0.06
Naspers Ltd. 'N'	404	98	0.90	Kangwon Land, Inc.	818	21	0.19	Pan Ocean Co. Ltd.	250	1	0.01
Truworths International Ltd.	1,979	10	0.09	Kia Motors Corp.	2,579	98	0.90	Posco International Corp.	650	10	0.09
		127	1.16	LG Electronics, Inc.	1,067	73	0.67	S-1 Corp.	39	3	0.03
CONSUMER STAPLES				LOTTE Himart Co. Ltd.	210	8	0.07	Samsung Heavy Industries Co. Ltd.	469	3	0.03
Bid Corp. Ltd.	233	5	0.04	Lotte Shopping Co. Ltd.	169	23	0.21	SK Holdings Co. Ltd.	140	28	0.26
Massmart Holdings Ltd.	581	3	0.03	Mando Corp.	41	1	0.01	SK Networks Co. Ltd.	2,251	10	0.09
Oceana Group Ltd.	193	1	0.01	Shinsegae, Inc.	28	7	0.07		201	1.85	
Pick n Pay Stores Ltd.	1,084	5	0.05	Woongjin Coway Co., Ltd.	204	14	0.13	INFORMATION TECHNOLOGY			
Shoprite Holdings Ltd.	1,344	15	0.14			604	5.56	LG Display Co. Ltd.	3,717	58	0.53
SPAR Group Ltd.	179	2	0.02	CONSUMER STAPLES				Samsung Electro-Mechanics Co. Ltd.	271	23	0.21
Tiger Brands Ltd.	749	12	0.11	Amorepacific Corp.	199	17	0.16				
		43	0.40	CJ CheilJedang Corp.	25	7	0.06				
				E-MART, Inc.	125	15	0.14				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Samsung Electronics Co. Ltd.	3,009	\$ 122	1.12
Samsung SDI Co. Ltd.	21	4	0.04
Samsung SDS Co. Ltd.	69	13	0.12
SK Hynix, Inc.	880	53	0.49
		<u>273</u>	<u>2.51</u>
MATERIALS			
Dongkuk Steel Mill Co. Ltd. (a)	670	4	0.04
Hyundai Steel Co.	557	20	0.18
Kolon Industries, Inc.	130	5	0.04
Korea Zinc Co. Ltd.	36	15	0.14
Kumho Petrochemical Co. Ltd.	13	1	0.01
LG Chem Ltd.	28	9	0.08
OCI Co. Ltd.	35	3	0.03
POSCO	425	90	0.83
Seah Besteel Corp.	330	5	0.04
Taekwang Industrial Co. Ltd.	1	1	0.01
Young Poong Corp.	3	2	0.02
		<u>155</u>	<u>1.42</u>
UTILITIES			
Korea District Heating Corp. (a)	20	1	0.01
Korea Electric Power Corp.	3,935	87	0.80
Korea Gas Corp.	303	11	0.10
		<u>99</u>	<u>0.91</u>
Total South Korea		<u>1,995</u>	<u>18.33</u>
TAIWAN			
COMMUNICATION SERVICES			
Chunghwa Telecom Co. Ltd.	21,000	76	0.70
Far EasTone Telecommunications Co. Ltd.	8,000	20	0.18
Taiwan Mobile Co. Ltd.	9,000	36	0.33
		<u>132</u>	<u>1.21</u>
CONSUMER DISCRETIONARY			
Cheng Shin Rubber Industry Co. Ltd.	5,000	6	0.05
China Motor Corp.	8,000	7	0.06
Formosa Taffeta Co. Ltd.	4,000	5	0.05
Hotai Motor Co. Ltd.	1,000	16	0.15
Pou Chen Corp.	12,000	15	0.14
Yulon Motor Co. Ltd.	2,000	2	0.02
		<u>51</u>	<u>0.47</u>
CONSUMER STAPLES			
President Chain Store Corp.	4,000	39	0.36
Uni-President Enterprises Corp.	22,000	58	0.53
		<u>97</u>	<u>0.89</u>
ENERGY			
Formosa Petrochemical Corp.	7,000	25	0.23
FINANCIALS			
Cathay Financial Holding Co. Ltd.	8,000	11	0.10
Chang Hwa Commercial Bank Ltd.	4,000	3	0.03
China Development Financial Holding Corp.	3,000	1	0.01
China Life Insurance Co. Ltd.	1,000	1	0.01
CTBC Financial Holding Co. Ltd.	61,000	42	0.39
E.Sun Financial Holding Co. Ltd.	24,000	20	0.18
First Financial Holding Co. Ltd.	26,000	19	0.17
Fubon Financial Holding Co. Ltd.	15,000	22	0.20
Hua Nan Financial Holdings Co. Ltd. 'C'	11,000	7	0.06
Mega Financial Holding Co. Ltd.	39,000	39	0.36
Shanghai Commercial & Savings Bank Ltd.	2,000	4	0.04

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Shin Kong Financial Holding Co. Ltd.	35,000	\$ 11	0.10
SinoPac Financial Holdings Co. Ltd.	17,000	7	0.06
Taishin Financial Holding Co. Ltd.	28,000	13	0.12
Taiwan Cooperative Financial Holding Co. Ltd.	18,000	12	0.11
Yuanta Financial Holding Co. Ltd.	2,000	1	0.01
		<u>213</u>	<u>1.95</u>
INDUSTRIALS			
China Airlines Ltd.	14,000	5	0.04
Eva Airways Corp.	2,438	1	0.01
Evergreen Marine Corp. Taiwan Ltd.	2,000	1	0.01
Far Eastern New Century Corp.	26,000	28	0.26
Taiwan High Speed Rail Corp.	2,000	3	0.03
Walsin Lihwa Corp.	28,000	13	0.12
		<u>51</u>	<u>0.47</u>
INFORMATION TECHNOLOGY			
Acer, Inc.	26,000	16	0.15
Advantech Co. Ltd.	1,000	8	0.07
Asustek Computer, Inc.	3,000	22	0.20
AU Optronics Corp.	72,000	22	0.20
Catcher Technology Co. Ltd.	1,000	7	0.06
Chicony Electronics Co. Ltd.	4,000	10	0.09
Compal Electronics, Inc.	20,000	13	0.12
Delta Electronics, Inc.	3,000	15	0.14
Hon Hai Precision Industry Co. Ltd.	33,000	82	0.75
HTC Corp. (a)	3,000	4	0.04
Innolux Corp.	84,000	20	0.18
Inventec Corp.	23,000	18	0.17
Largan Precision Co. Ltd.	100	12	0.11
Lite-On Technology Corp.	15,000	22	0.20
MediaTek, Inc.	3,000	30	0.28
Micro-Star International Co. Ltd.	7,000	20	0.18
Novatek Microelectronics Corp.	3,000	17	0.16
Pegatron Corp.	18,000	31	0.29
Powertech Technology, Inc.	6,000	15	0.14
Quanta Computer, Inc.	16,000	31	0.29
Synnex Technology International Corp.	9,000	11	0.10
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	4,468	175	1.61
TPK Holding Co. Ltd.	2,000	3	0.03
Unimicron Technology Corp.	1,000	1	0.01
United Microelectronics Corp.	17,000	8	0.07
Wistron Corp.	23,000	18	0.17
WPG Holdings Ltd.	9,000	12	0.11
Yageo Corp.	1,000	9	0.08
		<u>652</u>	<u>6.00</u>
MATERIALS			
Asia Cement Corp.	16,000	24	0.22
China Steel Corp.	38,000	31	0.28
Formosa Chemicals & Fibre Corp.	16,000	53	0.49
Formosa Plastics Corp.	17,000	63	0.58
Nan Ya Plastics Corp.	15,000	38	0.35
Taiwan Cement Corp.	28,000	41	0.38
		<u>250</u>	<u>2.30</u>
REAL ESTATE			
Highwealth Construction Corp.	6,000	10	0.09
Total Taiwan		<u>1,481</u>	<u>13.61</u>

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
THAILAND			
COMMUNICATION SERVICES			
Advanced Info Service PCL	6,600	\$ 47	0.43
Total Access Communication PCL	10,900	19	0.18
		<u>66</u>	<u>0.61</u>
CONSUMER STAPLES			
Berli Jucker PCL	600	1	0.01
Charoen Pokphand Foods PCL	14,500	13	0.12
CP ALL PCL	11,300	32	0.29
Thai Beverage PCL	9,000	6	0.05
Thai Union Group PCL 'F'	28,400	17	0.16
		<u>69</u>	<u>0.63</u>
ENERGY			
Bangchak Corp. PCL	11,300	11	0.10
Esso Thailand PCL	3,900	2	0.02
IRPC PCL	70,700	12	0.11
PTT Exploration & Production PCL	1,400	6	0.05
PTT PCL	19,600	31	0.28
Star Petroleum Refining PCL	47,900	16	0.15
Thai Oil PCL	11,200	24	0.22
		<u>102</u>	<u>0.93</u>
FINANCIALS			
Bangkok Bank PCL	4,400	28	0.26
Kasikornbank PCL	1,400	9	0.08
Krung Thai Bank PCL	13,500	8	0.08
Siam Commercial Bank PCL	1,900	9	0.08
Thanachart Capital PCL	3,047	5	0.05
TMB Bank PCL	14,200	1	0.01
		<u>60</u>	<u>0.56</u>
HEALTH CARE			
Bangkok Dusit Medical Services PCL 'F'	23,000	19	0.18
INDUSTRIALS			
Airports of Thailand PCL	6,000	14	0.13
MATERIALS			
PTT Global Chemical PCL	12,900	27	0.25
Siam Cement PCL	5,000	77	0.71
		<u>104</u>	<u>0.96</u>
REAL ESTATE			
Central Pattana PCL	900	2	0.02
Land & Houses PCL	54,200	20	0.18
		<u>22</u>	<u>0.20</u>
UTILITIES			
Electricity Generating PCL	500	5	0.05
Ratch Group PCL	3,200	7	0.06
		<u>12</u>	<u>0.11</u>
Total Thailand		<u>468</u>	<u>4.31</u>
TURKEY			
COMMUNICATION SERVICES			
Turk Telekomunikasyon A/S (a)	2,775	2	0.02
CONSUMER DISCRETIONARY			
Arcelik A/S	339	1	0.01
Ford Otomotiv Sanayi A/S	920	10	0.09
Tofas Turk Otomobil Fabrikasi A/S	1,326	4	0.04
		<u>15</u>	<u>0.14</u>

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CONSUMER STAPLES				UNITED STATES CONSUMER DISCRETIONARY				Transneft PJSC			
BIM Biresik Magazalar A/S	1,321	\$ 18	0.17	Nexteer Automotive Group Ltd.	3,000	\$ 4	0.03		2	\$ 5	0.05
ENERGY				Total Common Stocks		10,312	94.75			405	3.72
Tupras Turkiye Petrol Rafinerileri A/S	380	8	0.07	PREFERRED SECURITIES				REAL ESTATE INVESTMENT TRUSTS			
FINANCIALS				Bashneft PJSC	234	6	0.05	Fibra Uno Administracion S.A. de C.V.	12,100	16	0.15
Turkiye Halk Bankasi A/S	750	1	0.01	Braskem S.A.	1,100	10	0.09	Growthpoint Properties Ltd.	10,634	18	0.17
INDUSTRIALS				Centrais Eletricas Brasileiras S.A.	300	3	0.03	Redefine Properties Ltd.	12,611	8	0.07
Enka Insaat ve Sanayi A/S	1,843	2	0.02	Cia Brasileira de Distribuicao	300	7	0.06	Total Real Estate Investment Trusts		42	0.39
KOC Holding A/S	390	1	0.01	Cia de Transmissao de Energia Eletrica Paulista	1,600	10	0.09	RIGHTS			
Turk Hava Yollari AO (a)	5,350	12	0.11	Cia Energetica de Minas Gerais	16,400	64	0.59	Enel Americas S.A. - Exp. 26/07/2019	18,979	0	0.00
		15	0.14	Cia Energetica de Sao Paulo	2,800	20	0.18	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
UTILITIES				Cia Paranaense de Energia	1,700	22	0.20			\$ 10,759	98.86
Aygaz A/S	2,996	5	0.04	CJ Corp.	18	1	0.01	Total Investments			
Total Turkey		64	0.59	Embotelladora Andina S.A.	3,636	13	0.12			\$ 10,759	98.86
UKRAINE				Gerdau S.A.	10,500	42	0.39	Other Current Assets & Liabilities			
CONSUMER STAPLES				Itau Unibanco Holding S.A.	9,750	92	0.84			\$ 124	1.14
Kernel Holding S.A.	72	1	0.01	Itausa - Investimentos Itau S.A.	12,000	40	0.37	Net Assets			
UNITED KINGDOM				Lenenergo PJSC	700	1	0.01			\$ 10,883	100.00
MATERIALS				Lojas Americanas S.A.	200	1	0.01				
Mondi Ltd.	390	9	0.08	Metalurgica Gerdau S.A.	9,300	18	0.17				
				Surgutneftegas PJSC	74,000	50	0.46				

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 4,182	\$ 6,577	\$ 0	\$ 10,759

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,900	\$ 6,905	\$ 0	\$ 9,805

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	98.86	99.14

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Brazil	8.16	8.69
Chile	1.46	1.40
China	7.79	8.73
Greece	0.60	0.40
Hong Kong	3.91	4.07
India	11.84	10.86
Indonesia	2.16	2.22
Malaysia	2.71	2.68
Mexico	2.30	2.25
Philippines	0.98	0.65

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Poland	1.11	1.23
Romania	0.01	0.00
Russia	9.04	8.44
Singapore	0.03	0.03
South Africa	5.69	5.28
South Korea	18.33	17.99
Taiwan	13.61	15.01
Thailand	4.31	4.30
Turkey	0.59	0.50
Ukraine	0.01	0.01
United Kingdom	0.08	0.09
United States	0.03	0.00
Preferred Securities	3.72	3.92
Real Estate Investment Trusts	0.39	0.39
Other Current Assets & Liabilities	1.14	0.86
Net Assets	100.00	100.00

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				FINLAND				Societe Generale S.A.			
COMMON STOCKS				COMMUNICATION SERVICES				133 € 3 0.06			
AUSTRIA				Elisa Oyj				25 0.53			
COMMUNICATION SERVICES				CONSUMER STAPLES				HEALTH CARE			
Telekom Austria AG				Kesko Oyj 'B'				Sanofi			
675 € 5 0.09				ENERGY				298 23 0.48			
ENERGY				Neste Oyj				INDUSTRIALS			
OMV AG				414 12 0.26				Aeroports de Paris			
96 4 0.09				FINANCIALS				25 4 0.08			
FINANCIALS				Sampo Oyj 'A'				439 4 0.08			
Vienna Insurance Group AG Wiener Versicherung Gruppe				252 11 0.22				333 41 0.88			
232 5 0.11				HEALTH CARE				194 8 0.17			
UTILITIES				Orion Oyj 'B'				Bouygues S.A.			
Verbund AG				147 5 0.10				224 5 0.11			
Total Austria				INDUSTRIALS				Dassault Aviation S.A.			
19 0.40				Kone Oyj 'B'				3 4 0.09			
BELGIUM				Wartsila Oyj Abp				Legrand S.A.			
COMMUNICATION SERVICES				292 4 0.09				Rexel S.A.			
Proximus SADP				21 0.45				Safran S.A.			
217 6 0.12				INFORMATION TECHNOLOGY				Societe BIC S.A.			
CONSUMER STAPLES				Nokia Oyj				Teleperformance			
Anheuser-Busch InBev S.A. NV				2,756 12 0.26				Thales S.A.			
Colruyt S.A.				MATERIALS				Vinci S.A.			
186 10 0.21				Stora Enso Oyj 'R'				143 3.06			
31 0.66				UPM-Kymmene Oyj				INFORMATION TECHNOLOGY			
ENERGY				9 0.20				Atos SE			
Euronav NV				UTILITIES				60 4 0.08			
604 5 0.11				Fortum Oyj				Dassault Systemes SE			
FINANCIALS				Total Finland				56 8 0.17			
Ageas				FRANCE				Worldline S.A. (a)			
Gimv NV				COMMUNICATION SERVICES				14 0.29			
93 5 0.11				Lagardere S.C.A.				MATERIALS			
20 0.43				268 6 0.13				Air Liquide S.A.			
HEALTH CARE				CONSUMER DISCRETIONARY				113 14 0.30			
UCB S.A.				Cie Generale des Etablissements Michelin S.C.A.				REAL ESTATE			
99 7 0.16				17 11 0.24				Nexity S.A.			
MATERIALS				20 10 0.22				UTILITIES			
Umicore S.A.				LVMH Moet Hennessy Louis Vuitton SE				Electricite de France S.A.			
Total Belgium				105 39 0.83				1,250 14 0.30			
74 1.59				Peugeot S.A.				Engie S.A.			
DENMARK				637 14 0.30				2,199 29 0.63			
CONSUMER STAPLES				Renault S.A.				Veolia Environnement S.A.			
Carlsberg A/S 'B'				67 4 0.09				56 1.21			
ENERGY				Sodexo S.A.				Total France			
Drilling Co. of 1972 A/S (a)				90 9 0.19				575 12.28			
34 2 0.05				92 1.98				GERMANY			
HEALTH CARE				CONSUMER STAPLES				COMMUNICATION SERVICES			
Coloplast A/S 'B'				Carrefour S.A.				Axel Springer SE			
59 6 0.13				638 11 0.23				75 5 0.11			
GN Store Nord A/S				Casino Guichard Perrachon S.A.				Deutsche Telekom AG			
124 5 0.10				141 4 0.08				1,277 20 0.43			
Novo Nordisk A/S 'B'				Danone S.A.				ProSiebenSat.1 Media SE			
512 23 0.49				283 21 0.45				245 3 0.06			
34 0.72				L'Oreal S.A.				Scout24 AG			
INDUSTRIALS				106 27 0.58				26 1 0.02			
AP Moller - Maersk A/S 'B'				Pernod Ricard S.A.				Telefonica Deutschland Holding AG			
17 19 0.40				94 15 0.32				1,290 3 0.06			
DSV A/S				78 1.66				32 0.68			
ISS A/S				ENERGY				CONSUMER DISCRETIONARY			
145 4 0.08				Total S.A.				adidas AG			
Vestas Wind Systems A/S				1,006 50 1.06				135 37 0.79			
33 0.70				FINANCIALS				Bayerische Motoren Werke AG			
MATERIALS				AXA S.A.				164 11 0.23			
Chr Hansen Holding A/S				871 3 0.06				Continental AG			
52 4 0.09				SCOR SE				65 8 0.17			
UTILITIES				CONSUMER STAPLES				Daimler AG			
Orsted A/S				Beiersdorf AG				85 4 0.09			
72 6 0.12				53 5 0.11				Hugo Boss AG			
89 1.89				METRO AG				70 4 0.09			
Total Denmark				332 5 0.11				Leoni AG			
				15 0.33				150 2 0.04			

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
FINANCIALS			
Commerzbank AG	817	€ 5	0.11
Deutsche Bank AG	1,214	8	0.17
Deutsche Boerse AG	144	18	0.38
Deutsche Pfandbriefbank AG	381	4	0.09
Hannover Rueck SE	62	9	0.19
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	207	46	0.98
Talanx AG	137	5	0.11
		<u>95</u>	<u>2.03</u>
HEALTH CARE			
Carl Zeiss Meditec AG	65	5	0.11
Fresenius Medical Care AG & Co. KGaA	228	16	0.34
Merck KGaA	62	6	0.13
		<u>27</u>	<u>0.58</u>
INDUSTRIALS			
Brenntag AG	121	5	0.11
Deutsche Lufthansa AG	549	8	0.17
Deutsche Post AG	358	11	0.24
Hochtief AG	31	3	0.06
Kloeckner & Co. SE	598	3	0.06
MTU Aero Engines AG	23	5	0.11
		<u>35</u>	<u>0.75</u>
INFORMATION TECHNOLOGY			
Infineon Technologies AG	126	2	0.04
SAP SE	647	78	1.66
Wirecard AG	30	5	0.10
		<u>85</u>	<u>1.80</u>
MATERIALS			
Aurubis AG	116	5	0.11
BASF SE	392	25	0.53
Covestro AG	76	4	0.08
Evonik Industries AG	164	4	0.09
K+S AG	261	4	0.09
Symrise AG	61	5	0.11
		<u>47</u>	<u>1.01</u>
REAL ESTATE			
Deutsche Wohnen SE	197	6	0.13
LEG Immobilien AG	44	5	0.10
TAG Immobilien AG	208	4	0.08
Vonovia SE	475	20	0.43
		<u>35</u>	<u>0.74</u>
UTILITIES			
E.ON SE	1,895	18	0.38
Innogy SE	290	11	0.24
RWE AG	895	19	0.41
Uniper SE	561	15	0.32
		<u>63</u>	<u>1.35</u>
Total Germany		<u>503</u>	<u>10.74</u>
IRELAND			
CONSUMER STAPLES			
Glanbia PLC	278	4	0.09
Kerry Group PLC 'A'	135	14	0.30
		<u>18</u>	<u>0.39</u>
HEALTH CARE			
ICON PLC (a)	37	5	0.11
Medtronic PLC	1,010	86	1.84
		<u>91</u>	<u>1.95</u>

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
INDUSTRIALS			
DCC PLC	63	€ 5	0.10
Kingspan Group PLC	101	5	0.11
		<u>10</u>	<u>0.21</u>
MATERIALS			
James Hardie Industries PLC ADR	393	5	0.10
Smurfit Kappa Group PLC	225	6	0.12
		<u>11</u>	<u>0.22</u>
Total Ireland		<u>130</u>	<u>2.77</u>
ITALY			
COMMUNICATION SERVICES			
Telecom Italia SpA	11,561	6	0.12
CONSUMER DISCRETIONARY			
Ferrari NV	45	7	0.15
Moncler SpA	139	5	0.10
		<u>12</u>	<u>0.25</u>
ENERGY			
Eni SpA	2,659	39	0.83
Saipem SpA (a)	1,041	5	0.11
Saras SpA	2,629	3	0.06
		<u>47</u>	<u>1.00</u>
FINANCIALS			
BPER Banca	1,305	5	0.10
Societa Cattolica di Assicurazioni S.C.	629	5	0.11
Unione di Banche Italiane SpA	1,681	4	0.08
Unipol Gruppo Finanziario SpA	1,172	5	0.11
		<u>19</u>	<u>0.40</u>
HEALTH CARE			
DiaSorin SpA	54	5	0.12
INDUSTRIALS			
Atlantia SpA	239	5	0.12
UTILITIES			
Enel SpA	6,320	39	0.83
ERG SpA	261	4	0.08
Iren SpA	2,157	5	0.11
Snam SpA	2,230	10	0.21
Terna Rete Elettrica Nazionale SpA	2,449	14	0.30
		<u>72</u>	<u>1.53</u>
Total Italy		<u>166</u>	<u>3.54</u>
LUXEMBOURG			
COMMUNICATION SERVICES			
RTL Group S.A.	83	4	0.08
SES S.A.	512	7	0.15
		<u>11</u>	<u>0.23</u>
MATERIALS			
ArcelorMittal	772	12	0.26
Total Luxembourg		<u>23</u>	<u>0.49</u>
NETHERLANDS			
COMMUNICATION SERVICES			
Koninklijke KPN NV	5,380	14	0.31
CONSUMER STAPLES			
Heineken Holding NV	108	10	0.21
Heineken NV	141	14	0.30
Koninklijke Ahold Delhaize NV	2,323	46	0.98
		<u>70</u>	<u>1.49</u>

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
ENERGY			
Fugro NV (a)	410	€ 3	0.06
Royal Dutch Shell PLC 'A'	2,702	78	1.66
		<u>81</u>	<u>1.72</u>
FINANCIALS			
Aegon NV	2,112	9	0.19
ASR Nederland NV	121	4	0.08
ING Groep NV	1,606	17	0.36
NN Group NV	362	13	0.28
		<u>43</u>	<u>0.91</u>
HEALTH CARE			
Koninklijke Philips NV	383	15	0.32
QIAGEN NV (a)	146	5	0.10
		<u>20</u>	<u>0.42</u>
INDUSTRIALS			
Boskalis Westminster	177	4	0.09
Koninklijke BAM Groep NV	329	1	0.02
Signify NV	202	5	0.11
Wolters Kluwer NV	211	13	0.28
		<u>23</u>	<u>0.50</u>
INFORMATION TECHNOLOGY			
ASML Holding NV	73	13	0.29
MATERIALS			
Akzo Nobel NV	256	21	0.45
Corbion NV	167	5	0.10
Koninklijke DSM NV	200	22	0.47
		<u>48</u>	<u>1.02</u>
Total Netherlands		<u>312</u>	<u>6.66</u>
NORWAY			
COMMUNICATION SERVICES			
Telenor ASA	1,198	22	0.48
CONSUMER STAPLES			
Austevoll Seafood ASA	336	3	0.07
Leroy Seafood Group ASA	551	3	0.06
Marine Harvest ASA	480	10	0.21
Orkla ASA	580	5	0.11
Salmar ASA	83	3	0.06
		<u>24</u>	<u>0.51</u>
ENERGY			
Aker BP ASA	30	1	0.02
Equinor ASA	1,260	22	0.47
PGS ASA	1,934	3	0.06
TGS NOPEC Geophysical Co. ASA	169	4	0.08
		<u>30</u>	<u>0.63</u>
FINANCIALS			
DNB ASA	412	7	0.15
Gjensidige Forsikring ASA	307	5	0.11
		<u>12</u>	<u>0.26</u>
INDUSTRIALS			
Tomra Systems ASA	188	5	0.12
MATERIALS			
Yara International ASA	399	17	0.36
Total Norway		<u>110</u>	<u>2.36</u>
PORTUGAL			
CONSUMER STAPLES			
Jeronimo Martins SGPS S.A.	411	6	0.13

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
MATERIALS				MATERIALS				MATERIALS			
Navigator Co. S.A.	1,105	€ 4	0.08	Svenska Handelsbanken AB 'A'	643	€ 5	0.11	Ferrexpo PLC	1,857	€ 6	0.13
				Swedbank AB 'A'	662	9	0.19	Givaudan S.A.	7	17	0.37
						23	0.50	Glencore PLC	7,393	22	0.47
UTILITIES				INDUSTRIALS				Sika AG	104	16	0.34
EDP - Energias de Portugal S.A.	3,945	13	0.28	Alfa Laval AB	224	4	0.08		61	1.31	
Total Portugal		23	0.49	Assa Abloy AB 'B'	540	11	0.23	REAL ESTATE			
SPAIN				Atlas Copco AB 'A'	582	17	0.36	PSP Swiss Property AG	52	5	0.10
COMMUNICATION SERVICES				S.A.S. AB (a)	2,501	3	0.06	Swiss Prime Site AG	61	5	0.11
Telefonica S.A.	3,382	25	0.52	Sandvik AB	822	13	0.28		10	0.21	
CONSUMER DISCRETIONARY				Securitas AB 'B'	357	6	0.13	Total Switzerland	693	14.81	
Industria de Diseno Textil S.A.	728	19	0.41	SKF AB 'B'	324	5	0.11	UNITED KINGDOM			
ENERGY				Volvo AB 'B'	1,240	17	0.36	COMMUNICATION SERVICES			
Repsol S.A.	2,079	29	0.61			76	1.61	BT Group PLC	6,756	15	0.32
FINANCIALS				INFORMATION TECHNOLOGY				Daily Mail & General Trust PLC	294	3	0.06
Banco Santander S.A.	4,826	20	0.43	Telefonaktiebolaget LM Ericsson 'B'	9,194	77	1.64	Euromoney Institutional Investor PLC	109	2	0.04
Mapfre S.A.	1,727	4	0.09					Informa PLC	525	5	0.11
		24	0.52	REAL ESTATE				Inmarsat PLC	690	4	0.08
HEALTH CARE				Castellum AB	277	5	0.10	ITV PLC	2,653	3	0.06
Grifols S.A.	268	7	0.15	Total Sweden		307	6.55	Pearson PLC	2,350	21	0.45
INDUSTRIALS				SWITZERLAND				Vodafone Group PLC	19,961	29	0.62
ACS Actividades de Construcción y Servicios S.A.	318	11	0.24	COMMUNICATION SERVICES					82	1.74	
Aena SME S.A.	63	11	0.23	Swisscom AG	35	15	0.33	CONSUMER DISCRETIONARY			
Cia de Distribución Integral Logista Holdings S.A.	215	4	0.09	CONSUMER DISCRETIONARY				Bellway PLC	125	4	0.08
Ferrovial S.A.	748	17	0.36	Cie Financiere Richemont S.A.	231	17	0.36	Berkeley Group Holdings PLC	105	4	0.08
Sacyr S.A.	2,203	5	0.11	Forbo Holding AG	3	5	0.11	Burberry Group PLC	216	5	0.11
		48	1.03	Garmin Ltd.	146	10	0.22	Compass Group PLC	1,429	30	0.64
INFORMATION TECHNOLOGY						32	0.69	Dixons Carphone PLC	2,302	3	0.06
Amadeus IT Group S.A.	292	20	0.43	CONSUMER STAPLES				Dunelm Group PLC	430	4	0.08
UTILITIES				Chocoladefabriken Lindt & Sprüngli AG	1	6	0.13	El Group PLC (a)	1,796	4	0.08
Endesa S.A.	1,197	27	0.58	Nestle S.A.	1,545	141	3.01	Fiat Chrysler Automobiles NV	328	4	0.08
Iberdrola S.A.	7,783	68	1.45			147	3.14	Greene King PLC	775	5	0.11
Naturgy Energy Group S.A.	937	23	0.49	FINANCIALS				Greggs PLC	317	8	0.17
Red Electrica Corp. S.A.	550	10	0.21	Baloise Holding AG	65	10	0.21	Halfords Group PLC	1,886	5	0.11
		128	2.73	Cembra Money Bank AG	61	5	0.11	InterContinental Hotels Group PLC	88	5	0.11
Total Spain		300	6.40	Helvetia Holding AG	40	4	0.09	JD Sports Fashion PLC	928	6	0.13
SWEDEN				Swiss Life Holding AG	36	16	0.34	Kingfisher PLC	5,469	13	0.28
COMMUNICATION SERVICES				Swiss Re AG	767	69	1.47	Marks & Spencer Group PLC	4,023	10	0.21
Tele2 AB 'B'	1,725	22	0.47	Zurich Insurance Group AG	278	85	1.81	Moneysupermarket.com Group PLC	1,325	6	0.13
Telia Co. AB	8,950	35	0.75			189	4.03	Next PLC	170	11	0.23
		57	1.22	HEALTH CARE				Sports Direct International PLC	1,348	4	0.09
CONSUMER DISCRETIONARY				Alcon, Inc. (a)	98	5	0.11	SSP Group PLC	521	4	0.09
Autoliv, Inc.	166	10	0.21	Lonza Group AG	32	10	0.21	Taylor Wimpey PLC	1,352	2	0.04
Electrolux AB 'B'	255	6	0.13	Novartis AG	492	40	0.85	WH Smith PLC	187	4	0.09
Hennes & Mauritz AB 'B'	1,767	28	0.60	Roche Holding AG	333	82	1.75	Whitbread PLC	83	4	0.09
JM AB	267	5	0.11	Sonova Holding AG	32	6	0.13	William Hill PLC	2,054	4	0.09
		49	1.05	Vifor Pharma AG	38	5	0.11		149	3.18	
CONSUMER STAPLES						148	3.16	CONSUMER STAPLES			
Axfood AB	291	5	0.11	INDUSTRIALS				Associated British Foods PLC	152	4	0.08
Essity AB 'B'	210	6	0.13	ABB Ltd.	1,478	26	0.56	British American Tobacco PLC	302	9	0.19
ICA Gruppen AB	138	5	0.11	Geberit AG	13	5	0.11	Britvic PLC	468	5	0.11
Swedish Match AB	117	4	0.08	Kuehne + Nagel International AG	57	8	0.17	Diageo PLC	1,817	69	1.47
		20	0.43	Schindler Holding AG	45	9	0.19	Imperial Brands PLC	989	21	0.45
FINANCIALS				SGS S.A.	5	11	0.23	J Sainsbury PLC	4,708	10	0.21
Industrivarden AB 'C'	244	5	0.11			59	1.26	Reckitt Benckiser Group PLC	415	29	0.62
Skandinaviska Enskilda Banken AB 'A'	514	4	0.09	INFORMATION TECHNOLOGY				Tate & Lyle PLC	835	7	0.15
				Logitech International S.A.	143	5	0.11	Tesco PLC	6,708	17	0.36
				TE Connectivity Ltd.	319	27	0.57	Unilever NV	567	30	0.64
						32	0.68	Unilever PLC	345	19	0.41
								WM Morrison Supermarkets PLC	5,444	12	0.26
									232	4.95	

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
ENERGY				Ferguson PLC	76	€ 5	0.11	Pennon Group PLC	509	€ 4	0.08
BP PLC	6,204	€ 38	0.81	Go-Ahead Group PLC	187	4	0.08	Severn Trent PLC	198	5	0.11
Hunting PLC	602	4	0.09	HomeServe PLC	404	5	0.11	SSE PLC	1,704	21	0.45
John Wood Group PLC	606	3	0.06	Howden Joinery Group PLC	801	5	0.11	Telecom Plus PLC	319	5	0.11
Petrofac Ltd.	713	3	0.06	IMI PLC	521	6	0.13	United Utilities Group PLC	502	4	0.09
Tullow Oil PLC	1,634	4	0.09	International Consolidated Airlines Group S.A.	659	4	0.08		94	2.01	
		52	1.11	Morgan Advanced Materials PLC	1,408	4	0.09	Total United Kingdom	1,143	24.42	
FINANCIALS				Pagegroup PLC	785	5	0.11	UNITED STATES			
3i Group PLC	771	10	0.21	QinetiQ Group PLC	1,421	4	0.09	CONSUMER DISCRETIONARY			
Admiral Group PLC	330	8	0.17	RELX PLC	1,171	25	0.53	Carnival PLC	86	3	0.07
Barclays PLC	8,323	14	0.30	Rentokil Initial PLC	2,234	10	0.21	Total Common Stocks	4,565	97.48	
Direct Line Insurance Group PLC	3,096	12	0.26	Rolls-Royce Holdings PLC	643	6	0.13	PREFERRED SECURITIES			
Hargreaves Lansdown PLC	202	4	0.08	Royal Mail PLC	2,932	7	0.15	Henkel AG & Co. KGaA	105	9	0.19
HSBC Holdings PLC	1,745	13	0.28	Senior PLC	1,523	4	0.09	Volkswagen AG	186	28	0.59
IG Group Holdings PLC	639	4	0.09	Spirax-Sarco Engineering PLC	58	6	0.13		37	0.78	
Jupiter Fund Management PLC	1,156	5	0.11	Stagecoach Group PLC	2,465	3	0.06	REAL ESTATE INVESTMENT TRUSTS			
Lancashire Holdings Ltd.	638	5	0.11	Travis Perkins PLC	360	5	0.11	British Land Co. PLC	724	4	0.08
Legal & General Group PLC	2,425	7	0.15	Vesuvius PLC	724	4	0.09	Covivio	50	5	0.11
London Stock Exchange Group PLC	121	7	0.15		156	3.33		Derwent London PLC	124	4	0.08
Provident Financial PLC	698	3	0.06	INFORMATION TECHNOLOGY				Gecina S.A.	41	5	0.11
Royal Bank of Scotland Group PLC	1,550	4	0.09	Computacenter PLC	340	5	0.11	Klepierre S.A.	247	7	0.15
RSA Insurance Group PLC	755	5	0.11	Halma PLC	228	5	0.11	Land Securities Group PLC	619	6	0.13
Standard Chartered PLC	1,252	10	0.21	Micro Focus International PLC	156	4	0.08	Segro PLC	606	5	0.11
		111	2.38	Sage Group PLC	700	6	0.13	Shaftesbury PLC	419	4	0.09
HEALTH CARE					20	0.43	UNITE Group PLC	438	5	0.11	
AstraZeneca PLC	609	44	0.94	MATERIALS				Total Real Estate Investment Trusts	45	0.97	
GlaxoSmithKline PLC	5,165	91	1.94	Anglo American PLC	779	20	0.43	RIGHTS			
Smith & Nephew PLC	632	12	0.26	BHP Group PLC	1,669	37	0.79	Repsol S.A. - Exp. 07/09/2019	2,079	1	0.03
		147	3.14	Croda International PLC	106	6	0.13		1	0.03	
INDUSTRIALS				Johnson Matthey PLC	208	8	0.17	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Aggreko PLC	497	4	0.08	Rio Tinto PLC	478	26	0.56		€ 4,648	99.26	
Ashtead Group PLC	77	2	0.04	Victrex PLC	144	3	0.07	Total Investments			
BAE Systems PLC	1,571	9	0.19		100	2.15			€ 4,648	99.26	
Balfour Beatty PLC	1,404	4	0.08	UTILITIES				Other Current Assets & Liabilities			
Bunzl PLC	167	4	0.08	Centrica PLC	10,737	11	0.23		€ 35	0.74	
CNH Industrial NV	493	4	0.08	Drax Group PLC	932	3	0.06	Net Assets			
easyJet PLC	443	5	0.11	National Grid PLC	4,410	41	0.88		€ 4,683	100.00	
Experian PLC	439	12	0.26								

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 367	€ 4,281	€ 0	€ 4,648

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 177	€ 3,898	€ 0	€ 4,075

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.26	99.28

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Austria	0.40	0.39
Belgium	1.59	1.61
Denmark	1.89	1.95
Finland	2.02	2.22
France	12.28	12.87
Germany	10.74	10.25
Ireland	2.77	2.74
Italy	3.54	3.37
Luxembourg	0.49	0.64
Netherlands	6.66	7.29
Norway	2.36	2.56
Portugal	0.49	0.50
Spain	6.40	5.62
Sweden	6.55	6.60
Switzerland	14.81	13.14
United Kingdom	24.42	24.98
United States	0.07	0.34
Preferred Securities	0.78	0.98
Real Estate Investment Trusts	0.97	1.21
Rights	0.03	0.02
Other Current Assets & Liabilities	0.74	0.72
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CANADA				INDUSTRIALS			
COMMON STOCKS				COMMUNICATION SERVICES				AP Moller - Maersk A/S 'B'			
AUSTRALIA				BCE, Inc.				5	\$	6	0.11
COMMUNICATION SERVICES				Quebecor, Inc. 'B'				145		5	0.10
SEEK Ltd.	389	\$	6 0.12	Rogers Communications, Inc. 'B'				61		5	0.09
Telstra Corp. Ltd.	3,881		10 0.19	TELUS Corp.						16	0.30
			16 0.31	Thomson Reuters Corp.							
CONSUMER DISCRETIONARY				26 0.50				UTILITIES			
CONSUMER STAPLES				CONSUMER DISCRETIONARY				Orsted A/S			
Wesfarmers Ltd.	269		7 0.13	Canadian Tire Corp. Ltd. 'A'				66		5	0.11
CONSUMER STAPLES				Dollarama, Inc.				Total Denmark			
Coca-Cola Amatil Ltd.	667		5 0.10	Gildan Activewear, Inc.						30	0.57
Woolworths Group Ltd.	405		9 0.17	Lululemon Athletica, Inc. (a)				FINLAND			
			14 0.27	Magna International, Inc.				ENERGY			
ENERGY				34 0.65				Neste Oyj			
Caltex Australia Ltd.	257		5 0.10	CONSUMER STAPLES				FINANCIALS			
Woodside Petroleum Ltd.	213		5 0.09	Alimentation Couche-Tard, Inc. 'B'				Sampo Oyj 'A'			
			10 0.19	George Weston Ltd.				INDUSTRIALS			
FINANCIALS				Loblaws Cos. Ltd.				Kone Oyj 'B'			
AMP Ltd.	2,759		4 0.08	Metro, Inc.				INFORMATION TECHNOLOGY			
Insurance Australia Group Ltd.	988		6 0.11	North West Co., Inc.				Nokia Oyj			
Macquarie Group Ltd.	59		5 0.10	Rogers Sugar, Inc.				MATERIALS			
Medibank Pvt Ltd.	2,528		6 0.11	Saputo, Inc.				Stora Enso Oyj 'R'			
QBE Insurance Group Ltd.	613		5 0.10	40 0.76				UTILITIES			
Suncorp Group Ltd.	511		5 0.09	ENERGY				Fortum Oyj			
			31 0.59	Cenovus Energy, Inc.				Total Finland			
HEALTH CARE				Enbridge, Inc.				FRANCE			
Ansell Ltd.	302		6 0.11	Husky Energy, Inc.				COMMUNICATION SERVICES			
CSL Ltd.	73		11 0.20	14 0.26				Lagardere S.C.A.			
			17 0.31	FINANCIALS				Orange S.A.			
INDUSTRIALS				Bank of Montreal				Publicis Groupe S.A.			
Brambles Ltd.	661		6 0.11	Canadian Imperial Bank of Commerce				Vivendi S.A.			
MATERIALS				58 5 0.10				CONSUMER DISCRETIONARY			
BHP Group Ltd.	457		13 0.25	CI Financial Corp.				Hermes International			
Newcrest Mining Ltd.	395		9 0.17	Fairfax Financial Holdings Ltd.				Kering S.A.			
			22 0.42	Power Corp. of Canada				LVMH Moet Hennessy Louis Vuitton SE			
Total Australia	123		2.33	Toronto-Dominion Bank				26 11 0.21			
AUSTRIA				31 0.59				Peugeot S.A.			
FINANCIALS				INDUSTRIALS				Sodexo S.A.			
Vienna Insurance Group AG Wiener Versicherung Gruppe	181		5 0.09	Canadian National Railway Co.				CONSUMER STAPLES			
BELGIUM				30 7 0.13				Carrefour S.A.			
COMMUNICATION SERVICES				Russel Metals, Inc.				Danone S.A.			
Proximus SADP	188		6 0.11	TFI International, Inc.				22 6 0.11			
CONSUMER STAPLES				28 0.52				L'Oreal S.A.			
Anheuser-Busch InBev S.A. NV	70		6 0.12	INFORMATION TECHNOLOGY				Pernod Ricard S.A.			
FINANCIALS				CGI, Inc. (a)				ENERGY			
Ageas	100		5 0.10	Constellation Software, Inc.				Total S.A.			
HEALTH CARE				13 0.24				FINANCIALS			
UCB S.A.	57		5 0.09	MATERIALS				AXA S.A.			
MATERIALS				Barrick Gold Corp.				HEALTH CARE			
Umicore S.A.	106		3 0.06	Eldorado Gold Corp. (a)				Sanofi			
Total Belgium			25 0.48	14 0.26				INDUSTRIALS			
				200 3.78				Airbus SE			
				DENMARK				Alstom S.A.			
				ENERGY				Bouygues S.A.			
				Drilling Co. of 1972 A/S (a)				Rexel S.A.			
				10 1 0.01							
				HEALTH CARE							
				Novo Nordisk A/S 'B'							
				154 8 0.15							

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Safran S.A.	40	\$ 6	0.11	Uniper SE	175	\$ 5	0.10	CONSUMER DISCRETIONARY			
Thales S.A.	39	5	0.09			16	0.31	Bandai Namco Holdings, Inc.	100	\$ 5	0.09
Vinci S.A.	77	8	0.15	Total Germany		156	2.95	Bridgestone Corp.	200	8	0.15
		46	0.87					Honda Motor Co. Ltd.	300	8	0.15
INFORMATION TECHNOLOGY				HONG KONG COMMUNICATION SERVICES				Isuzu Motors Ltd.	400	5	0.09
Dassault Systemes SE	41	6	0.12	HKT Trust & HKT Ltd.	3,000	5	0.09	Nikon Corp.	300	4	0.07
MATERIALS				REAL ESTATE				Nissan Motor Co. Ltd.	800	6	0.11
Air Liquide S.A.	42	6	0.11	Hongkong Land Holdings Ltd.	800	5	0.10	Oriental Land Co. Ltd.	100	12	0.23
UTILITIES				New World Development Co. Ltd.	3,000	5	0.09	Panasonic Corp.	500	4	0.08
Electricite de France S.A.	308	4	0.08	Swire Pacific Ltd. 'A'	500	6	0.11	Sony Corp.	200	11	0.21
Engie S.A.	503	7	0.13			16	0.30	Sumitomo Electric Industries Ltd.	300	4	0.08
Veolia Environnement S.A.	238	6	0.12	UTILITIES				Suzuki Motor Corp.	100	5	0.09
		17	0.33	China Gas Holdings Ltd.	1,400	5	0.10	Takashimaya Co. Ltd.	300	3	0.06
Total France		190	3.60	CLP Holdings Ltd.	500	5	0.10	Toyota Motor Corp.	200	12	0.23
GERMANY COMMUNICATION SERVICES				Hong Kong & China Gas Co. Ltd.	2,200	5	0.10	Xebio Holdings Co. Ltd.	400	5	0.09
Deutsche Telekom AG	390	7	0.13			15	0.30	Yamada Denki Co. Ltd.	1,000	4	0.08
ProSiebenSat.1 Media SE	328	5	0.10	Total Hong Kong		36	0.69			96	1.81
		12	0.23	IRELAND CONSUMER STAPLES				CONSUMER STAPLES			
CONSUMER DISCRETIONARY				Kerry Group PLC 'A'	54	6	0.12	Aeon Co. Ltd.	400	7	0.13
adidas AG	34	11	0.21	HEALTH CARE				Ajinomoto Co., Inc.	300	5	0.10
Bayerische Motoren Werke AG	59	4	0.08	ICON PLC (a)	37	6	0.11	Asahi Group Holdings Ltd.	100	5	0.09
Continental AG	31	4	0.08	Medtronic PLC	280	27	0.51	Japan Tobacco, Inc.	400	9	0.17
		19	0.37			33	0.62	Kao Corp.	100	8	0.15
FINANCIALS				INFORMATION TECHNOLOGY				Kikkoman Corp.	100	4	0.08
Commerzbank AG	528	4	0.08	Accenture PLC 'A'	31	6	0.11	Kirin Holdings Co. Ltd.	200	4	0.08
Deutsche Bank AG	506	4	0.08	Total Ireland		45	0.85	Maruha Nichiro Corp.	100	3	0.06
Deutsche Boerse AG	42	6	0.11	ISRAEL FINANCIALS				Ministop Co. Ltd.	300	4	0.08
Hannover Rueck SE	35	5	0.10	Bank Hapoalim BM	748	6	0.11	Seven & i Holdings Co. Ltd.	100	3	0.06
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	60	15	0.28	Bank Leumi Le-Israel BM	771	6	0.11	Unicharm Corp.	200	6	0.11
		34	0.65	Israel Discount Bank Ltd. 'A'	1,599	6	0.11			58	1.11
HEALTH CARE						18	0.33	ENERGY			
Fresenius Medical Care AG & Co. KGaA	84	7	0.12	Total Israel		18	0.33	Idemitsu Kosan Co. Ltd.	323	10	0.19
INDUSTRIALS				ITALY ENERGY				Inpex Corp.	500	5	0.09
Brenntag AG	101	5	0.09	Eni SpA	685	12	0.21	JXTG Holdings, Inc.	1,300	6	0.11
Deutsche Lufthansa AG	216	4	0.08	FINANCIALS						21	0.39
Deutsche Post AG	155	5	0.09	Societa Cattolica di Assicurazioni S.C.	520	4	0.08	FINANCIALS			
		14	0.26	Unipol Gruppo Finanziario SpA	1,172	6	0.12	Dai-ichi Life Holdings, Inc.	200	3	0.06
INFORMATION TECHNOLOGY						10	0.20	Japan Post Bank Co. Ltd.	500	5	0.10
Infineon Technologies AG	249	5	0.09	UTILITIES				Japan Post Holdings Co. Ltd.	900	10	0.19
SAP SE	184	25	0.47	Enel SpA	2,215	15	0.29	Tokio Marine Holdings, Inc.	100	5	0.09
		30	0.56	Snam SpA	1,146	6	0.11			23	0.44
MATERIALS				Terna Rete Elettrica Nazionale SpA	901	6	0.11	HEALTH CARE			
Aurubis AG	83	4	0.07			27	0.51	Alfresa Holdings Corp.	200	5	0.10
BASF SE	94	7	0.13	Total Italy		49	0.92	Astellas Pharma, Inc.	500	7	0.13
Salzgitter AG	132	4	0.08	JAPAN COMMUNICATION SERVICES				Daiichi Sankyo Co. Ltd.	100	5	0.10
		15	0.28	KDDI Corp.	500	13	0.25	Eisai Co. Ltd.	100	6	0.11
REAL ESTATE				Nippon Telegraph & Telephone Corp.	200	9	0.17	Hoya Corp.	100	8	0.15
Deutsche Wohnen SE	104	4	0.08	NTT DOCOMO, Inc.	400	9	0.17	Olympus Corp.	400	4	0.08
Vonovia SE	104	5	0.09	SoftBank Group Corp.	200	10	0.19	Otsuka Holdings Co. Ltd.	100	3	0.06
		9	0.17			41	0.78	Santen Pharmaceutical Co. Ltd.	300	5	0.10
UTILITIES								Sawai Pharmaceutical Co. Ltd.	100	5	0.09
E.ON SE	493	5	0.10					Shionogi & Co. Ltd.	100	6	0.11
RWE AG	236	6	0.11					Sumitomo Dainippon Pharma Co. Ltd.	100	2	0.04
								Suzuken Co. Ltd.	100	6	0.11
								Takeda Pharmaceutical Co. Ltd.	169	6	0.11
								Terumo Corp.	200	6	0.11
								Toho Holdings Co. Ltd.	200	5	0.09
										79	1.49
								INDUSTRIALS			
								ANA Holdings, Inc.	100	3	0.06
								Daikin Industries Ltd.	100	13	0.25
								East Japan Railway Co.	100	9	0.17

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Fukuyama Transporting Co. Ltd.	100	\$ 4	0.07
Hankyu Hanshin Holdings, Inc.	100	4	0.08
Inaba Denki Sangyo Co. Ltd.	100	4	0.08
Japan Airlines Co. Ltd.	100	3	0.06
Keihan Holdings Co. Ltd.	100	4	0.08
Kintetsu Group Holdings Co. Ltd.	100	5	0.09
Komatsu Ltd.	200	5	0.09
Makita Corp.	100	3	0.06
Marubeni Corp.	700	5	0.09
Mitsubishi Corp.	200	5	0.09
Mitsubishi Heavy Industries Ltd.	100	4	0.08
Mitsui & Co. Ltd.	500	8	0.15
Nagase & Co. Ltd.	300	5	0.09
Nippon Yusen KK	300	5	0.09
Obayashi Corp.	500	5	0.09
Pilot Corp.	100	4	0.08
Recruit Holdings Co. Ltd.	200	7	0.13
Sojitz Corp.	1,400	4	0.08
Sotetsu Holdings, Inc.	200	6	0.11
Taisei Corp.	100	4	0.08
Toshiba Corp.	100	3	0.06
Toyota Tsusho Corp.	100	3	0.06
West Japan Railway Co.	100	8	0.15
		<u>133</u>	<u>2.52</u>
INFORMATION TECHNOLOGY			
Avex, Inc.	300	4	0.08
Canon, Inc.	200	6	0.11
Fujitsu Ltd.	100	7	0.13
Hitachi Ltd.	300	11	0.21
Konica Minolta, Inc.	600	6	0.11
Murata Manufacturing Co. Ltd.	300	14	0.26
NEC Corp.	200	8	0.15
Omron Corp.	100	5	0.09
Ricoh Co. Ltd.	500	5	0.09
Toho Co. Ltd.	100	4	0.08
		<u>70</u>	<u>1.31</u>
MATERIALS			
JFE Holdings, Inc.	300	4	0.08
Nihon Parkerizing Co. Ltd.	400	4	0.08
Nippon Steel Corp.	400	7	0.13
Oji Holdings Corp.	1,000	6	0.11
Toray Industries, Inc.	600	5	0.09
Toyo Ink SC Holdings Co. Ltd.	200	4	0.08
Toyo Seikan Group Holdings Ltd.	200	4	0.08
		<u>34</u>	<u>0.65</u>
REAL ESTATE			
Mitsui Fudosan Co. Ltd.	200	5	0.09
UTILITIES			
Chubu Electric Power Co., Inc.	400	6	0.11
Osaka Gas Co. Ltd.	200	3	0.06
Toho Gas Co. Ltd.	100	4	0.08
Tokyo Electric Power Co. Holdings, Inc. (a)	1,400	7	0.13
Tokyo Gas Co. Ltd.	200	5	0.09
		<u>25</u>	<u>0.47</u>
Total Japan		<u>585</u>	<u>11.06</u>
JERSEY, CHANNEL ISLANDS			
MATERIALS			
Amcor PLC (a)	530	6	0.12
LUXEMBOURG			
COMMUNICATION SERVICES			
SES S.A.	238	4	0.07

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
MATERIALS			
ArcelorMittal	231	\$ 4	0.08
Total Luxembourg		<u>8</u>	<u>0.15</u>
MACAU			
CONSUMER DISCRETIONARY			
Sands China Ltd.	1,200	6	0.11
NETHERLANDS			
COMMUNICATION SERVICES			
Koninklijke KPN NV	1,817	5	0.10
CONSUMER STAPLES			
Heineken Holding NV	57	6	0.12
Heineken NV	55	6	0.11
Koninklijke Ahold Delhaize NV	679	15	0.29
		<u>27</u>	<u>0.52</u>
ENERGY			
Royal Dutch Shell PLC 'A'	727	24	0.45
FINANCIALS			
Aegon NV	809	4	0.08
ING Groep NV	441	5	0.09
NN Group NV	117	5	0.09
		<u>14</u>	<u>0.26</u>
HEALTH CARE			
Koninklijke Philips NV	133	6	0.11
INDUSTRIALS			
Wolters Kluwer NV	85	6	0.12
INFORMATION TECHNOLOGY			
ASML Holding NV	37	8	0.15
MATERIALS			
Akzo Nobel NV	52	5	0.09
Koninklijke DSM NV	56	7	0.13
		<u>12</u>	<u>0.22</u>
Total Netherlands		<u>102</u>	<u>1.93</u>
NEW ZEALAND			
HEALTH CARE			
Ryman Healthcare Ltd.	624	5	0.09
NORWAY			
COMMUNICATION SERVICES			
Telenor ASA	263	6	0.11
CONSUMER STAPLES			
Austevoll Seafood ASA	336	3	0.06
Marine Harvest ASA	216	5	0.10
		<u>8</u>	<u>0.16</u>
ENERGY			
Aker Solutions ASA (a)	841	3	0.06
Equinor ASA	389	8	0.15
		<u>11</u>	<u>0.21</u>
MATERIALS			
Yara International ASA	120	6	0.11
Total Norway		<u>31</u>	<u>0.59</u>
PORTUGAL			
UTILITIES			
EDP - Energias de Portugal S.A.	1,616	6	0.12
SINGAPORE			
COMMUNICATION SERVICES			
Singapore Telecommunications Ltd.	2,200	6	0.11

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
FINANCIALS			
United Overseas Bank Ltd.	300	\$ 6	0.11
INDUSTRIALS			
ComfortDelGro Corp. Ltd.	3,100	6	0.11
Keppel Corp. Ltd.	1,100	5	0.10
Singapore Airlines Ltd.	800	6	0.11
		<u>17</u>	<u>0.32</u>
Total Singapore		<u>29</u>	<u>0.54</u>
SPAIN			
COMMUNICATION SERVICES			
Telefonica S.A.	590	5	0.09
CONSUMER DISCRETIONARY			
Industria de Diseno Textil S.A.	172	5	0.10
ENERGY			
Repsol S.A.	513	8	0.15
FINANCIALS			
Banco Santander S.A.	1,033	5	0.09
HEALTH CARE			
Grifols S.A.	170	5	0.09
INDUSTRIALS			
ACS Actividades de Construcción y Servicios S.A.	128	5	0.10
Aena SME S.A.	32	6	0.11
Ferrovial S.A.	252	7	0.13
		<u>18</u>	<u>0.34</u>
INFORMATION TECHNOLOGY			
Amadeus IT Group S.A.	86	7	0.13
UTILITIES			
Endesa S.A.	264	7	0.13
Iberdrola S.A.	2,079	20	0.38
Naturgy Energy Group S.A.	223	6	0.12
Red Electrica Corp. S.A.	227	5	0.10
		<u>38</u>	<u>0.73</u>
Total Spain		<u>91</u>	<u>1.72</u>
SWEDEN			
COMMUNICATION SERVICES			
Tele2 AB 'B'	443	6	0.12
Telia Co. AB	1,717	8	0.15
		<u>14</u>	<u>0.27</u>
CONSUMER DISCRETIONARY			
Autoliv, Inc.	59	4	0.08
Electrolux AB 'B'	241	6	0.11
Hennes & Mauritz AB 'B'	419	8	0.15
		<u>18</u>	<u>0.34</u>
FINANCIALS			
Swedbank AB 'A'	334	5	0.09
INDUSTRIALS			
Atlas Copco AB 'A'	214	7	0.13
Sandvik AB	384	7	0.13
SKF AB 'B'	324	6	0.12
Volvo AB 'B'	349	5	0.10
		<u>25</u>	<u>0.48</u>
INFORMATION TECHNOLOGY			
Telefonaktiebolaget LM Ericsson 'B'	2,318	22	0.42
Total Sweden		<u>84</u>	<u>1.60</u>

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
SWITZERLAND				ENERGY				CONSUMER DISCRETIONARY			
COMMUNICATION SERVICES				Tate & Lyle PLC	568	\$ 5	0.09	Interpublic Group of Cos., Inc.	207	\$ 5	0.09
Swisscom AG	11	\$ 6	0.10	Tesco PLC	1,345	4	0.08	Liberty Media Corp-Liberty			
CONSUMER DISCRETIONARY				Unilever NV	126	8	0.15	SiriusXM 'C' (a)	122	5	0.09
Cie Financiere Richemont S.A.	74	6	0.12	Unilever PLC	101	6	0.11	Netflix, Inc. (a)	21	8	0.15
Garmin Ltd.	78	6	0.12	WM Morrison Supermarkets PLC	1,540	4	0.08	Omnicom Group, Inc.	66	5	0.09
		12	0.24			83	1.58	Sprint Corp. (a)	750	5	0.09
CONSUMER STAPLES				FINANCIALS				Tribune Media Co. 'A'	128	6	0.11
Nestle S.A.	455	47	0.89	BP PLC	1,590	11	0.21	Verizon Communications, Inc.	889	51	0.97
FINANCIALS				Ensco Rowan PLC 'A'	229	2	0.04	Viacom, Inc. 'B'	285	9	0.17
Chubb Ltd.	39	6	0.12			13	0.25	Walt Disney Co.	315	44	0.83
Swiss Life Holding AG	13	6	0.11	HEALTH CARE					201	3.80	
Swiss Re AG	166	17	0.32	Admiral Group PLC	187	5	0.10	CONSUMER DISCRETIONARY			
Zurich Insurance Group AG	63	22	0.42	Bardclays PLC	2,433	5	0.10	Adtalem Global Education, Inc. (a)	88	4	0.08
		51	0.97	Direct Line Insurance Group PLC	1,186	5	0.10	Amazon.com, Inc. (a)	16	30	0.57
HEALTH CARE				Legal & General Group PLC	1,386	5	0.09	American Eagle Outfitters, Inc.	237	4	0.08
Alcon, Inc. (a)	28	2	0.04	London Stock Exchange Group PLC	93	6	0.11	AutoZone, Inc. (a)	6	7	0.13
Lonza Group AG	17	6	0.11	Standard Chartered PLC	655	6	0.11	Bed Bath & Beyond, Inc.	366	4	0.08
Novartis AG	142	13	0.25			32	0.61	Best Buy Co., Inc.	108	8	0.15
Roche Holding AG	87	24	0.45	INDUSTRIALS				Bright Horizons Family Solutions, Inc. (a)	42	6	0.11
		45	0.85	AstraZeneca PLC	191	16	0.30	Brinker International, Inc.	96	4	0.08
INDUSTRIALS				GlaxoSmithKline PLC	1,456	29	0.55	Carter's, Inc.	57	6	0.11
ABB Ltd.	510	10	0.19	Smith & Nephew PLC	276	6	0.11	Cheesecake Factory, Inc.	98	4	0.08
Kuehne + Nagel International AG	38	6	0.11			51	0.96	Chipotle Mexican Grill, Inc. (a)	10	7	0.13
Schindler Holding AG	24	5	0.10	INDUSTRIALS				Cooper Tire & Rubber Co.	145	5	0.10
SFS Group AG	53	5	0.09	Ashtead Group PLC	202	6	0.11	Cracker Barrel Old Country Store, Inc.	29	5	0.10
SGS S.A.	2	5	0.09	BAE Systems PLC	716	5	0.10	Darden Restaurants, Inc.	45	6	0.11
		31	0.58	Bunzl PLC	168	4	0.08	Deckers Outdoor Corp. (a)	39	7	0.13
INFORMATION TECHNOLOGY				easyJet PLC	308	4	0.08	Designer Brands, Inc.	194	4	0.08
TE Connectivity Ltd.	70	7	0.13	Experian PLC	210	6	0.11	Dollar General Corp.	120	16	0.30
MATERIALS				Morgan Advanced Materials PLC	1,407	5	0.10	Domino's Pizza, Inc.	19	5	0.10
Givaudan S.A.	2	5	0.10	RELX PLC	302	7	0.13	Foot Locker, Inc.	98	4	0.08
Glencore PLC	1,926	7	0.13	Rentokil Initial PLC	1,225	6	0.11	Ford Motor Co.	1,140	12	0.23
Sika AG	39	7	0.13	Royal Mail PLC	1,105	3	0.06	Gap, Inc.	186	3	0.06
		19	0.36	Spirax-Sarco Engineering PLC	59	7	0.13	General Motors Co.	392	15	0.28
Total Switzerland		218	4.12			53	1.01	Gentex Corp.	221	6	0.11
UNITED KINGDOM				MATERIALS				Home Depot, Inc.	84	18	0.34
COMMUNICATION SERVICES				Anglo American PLC	235	7	0.13	Kohl's Corp.	127	6	0.11
BT Group PLC	1,490	4	0.08	BHP Group PLC	592	15	0.28	Kontoor Brands, Inc. (a)	8	0	0.00
Informa PLC	525	6	0.11	Croda International PLC	77	5	0.10	L Brands, Inc.	142	4	0.08
Pearson PLC	513	5	0.09	Johnson Matthey PLC	131	6	0.11	Las Vegas Sands Corp.	95	6	0.11
Vodafone Group PLC	5,461	9	0.17	Linde PLC	30	6	0.11	Lear Corp.	38	5	0.09
		24	0.45	Rio Tinto Ltd.	91	7	0.13	Lowe's Cos., Inc.	166	17	0.32
CONSUMER DISCRETIONARY				Rio Tinto PLC	104	6	0.11	Macy's, Inc.	281	6	0.11
Compass Group PLC	313	8	0.15	Synthomer PLC	874	4	0.08	Mattel, Inc. (a)	377	4	0.08
Fiat Chrysler Automobiles NV	304	4	0.08			56	1.05	McDonald's Corp.	188	39	0.74
Kingfisher PLC	1,532	4	0.08	UTILITIES				Murphy USA, Inc. (a)	63	5	0.09
Marks & Spencer Group PLC	1,265	3	0.06	Centrica PLC	2,527	3	0.06	NIKE, Inc. 'B'	194	16	0.30
Next PLC	71	5	0.09	National Grid PLC	1,447	15	0.28	Nordstrom, Inc.	83	3	0.06
SSP Group PLC	522	5	0.09	Pennon Group PLC	509	5	0.09	O'Reilly Automotive, Inc. (a)	20	7	0.13
		29	0.55	SSE PLC	389	6	0.11	Qurate Retail, Inc. (a)	214	3	0.06
CONSUMER STAPLES				United Utilities Group PLC	502	5	0.09	Ralph Lauren Corp.	41	5	0.09
Associated British Foods PLC	159	5	0.10			34	0.63	Ross Stores, Inc.	51	5	0.09
British American Tobacco PLC	136	5	0.10	Total United Kingdom		375	7.09	Sally Beauty Holdings, Inc. (a)	247	3	0.06
Diageo PLC	530	23	0.44	UNITED STATES				SeaWorld Entertainment, Inc. (a)	204	6	0.11
Imperial Brands PLC	317	7	0.13	COMMUNICATION SERVICES				Starbucks Corp.	183	15	0.28
J Sainsbury PLC	1,214	3	0.06	AT&T, Inc.	865	29	0.55	Target Corp.	451	39	0.74
PZ Cussons PLC	1,904	5	0.09	Cable One, Inc.	5	6	0.11	Tenneco, Inc. 'A'	147	2	0.04
Reckitt Benckiser Group PLC	103	8	0.15	CBS Corp. NVDR 'B'	88	4	0.08	Tesla, Inc. (a)	18	4	0.08
				CenturyLink, Inc.	465	5	0.10	TJX Cos., Inc.	345	18	0.34
				Comcast Corp. 'A'	218	9	0.17	Tractor Supply Co.	53	6	0.11
				Discovery, Inc. 'A' (a)	157	5	0.10	Ulta Salon Cosmetics & Fragrance, Inc. (a)	15	5	0.09
				Fox Corp. 'A'	143	5	0.10	Urban Outfitters, Inc. (a)	131	3	0.06
								VF Corp.	59	5	0.09
								Wendy's Co.	286	6	0.11
								Williams-Sonoma, Inc.	81	5	0.09

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Wyndham Destinations, Inc.	120	\$ 5	0.09	Hanover Insurance Group, Inc.	47	\$ 6	0.11	General Electric Co.	601	\$ 6	0.11
Yum! Brands, Inc.	56	6	0.11	Legg Mason, Inc.	179	7	0.13	Hillenbrand, Inc.	107	4	0.08
		<u>449</u>	<u>8.48</u>	Loews Corp.	106	6	0.11	Honeywell International, Inc.	32	6	0.11
CONSUMER STAPLES				LPL Financial Holdings, Inc.	82	7	0.13	IAA, Inc. (a)	88	3	0.06
Altria Group, Inc.	185	9	0.17	Marsh & McLennan Cos., Inc.	57	6	0.11	IDEX Corp.	37	6	0.11
Archer-Daniels-Midland Co.	273	11	0.21	Morningstar, Inc.	42	6	0.11	Illinois Tool Works, Inc.	38	6	0.11
Brown-Forman Corp. 'B'	106	6	0.11	MSCI, Inc.	33	8	0.15	Jacobs Engineering Group, Inc.	68	6	0.11
Bunge Ltd.	109	6	0.11	Navient Corp.	395	5	0.10	KAR Auction Services, Inc.	88	2	0.04
Casey's General Stores, Inc.	38	6	0.11	Northwest Bancshares, Inc.	294	5	0.10	KBR, Inc.	260	7	0.13
Church & Dwight Co., Inc.	76	5	0.10	Progressive Corp.	77	6	0.11	Landstar System, Inc.	48	5	0.10
Clorox Co.	31	5	0.10	T Rowe Price Group, Inc.	53	6	0.11	Lennox International, Inc.	23	6	0.11
Coca-Cola Co.	905	46	0.87	Travelers Cos., Inc.	113	17	0.32	ManpowerGroup, Inc.	64	6	0.11
Colgate-Palmolive Co.	98	7	0.13	Voya Financial, Inc.	111	6	0.11	Masco Corp.	161	6	0.11
Costco Wholesale Corp.	101	27	0.51			<u>168</u>	<u>3.17</u>	MSC Industrial Direct Co., Inc. 'A'	57	4	0.08
Estee Lauder Cos., Inc. 'A'	34	6	0.11	HEALTH CARE				Norfolk Southern Corp.	30	6	0.11
Flowers Foods, Inc.	255	6	0.11	Abbott Laboratories	109	9	0.17	Northrop Grumman Corp.	29	9	0.17
General Mills, Inc.	110	6	0.11	AbbVie, Inc.	71	5	0.10	Parker-Hannifin Corp.	30	5	0.10
Hershey Co.	49	7	0.13	Amgen, Inc.	29	5	0.10	Quanta Services, Inc.	148	6	0.11
Kellogg Co.	80	4	0.08	Anthem, Inc.	75	21	0.40	Raytheon Co.	28	5	0.10
Kimberly-Clark Corp.	86	11	0.21	Baxter International, Inc.	78	6	0.11	Robert Half International, Inc.	80	5	0.10
Kroger Co.	505	11	0.21	Becton Dickinson and Co.	23	6	0.11	TransDigm Group, Inc. (a)	11	5	0.09
Lamb Weston Holdings, Inc.	60	4	0.08	Biogen, Inc. (a)	22	5	0.10	Union Pacific Corp.	34	6	0.11
Lancaster Colony Corp.	28	4	0.08	Boston Scientific Corp. (a)	138	6	0.11	United Parcel Service, Inc. 'B'	63	7	0.13
McCormick & Co., Inc.	34	5	0.09	Cardinal Health, Inc.	103	5	0.10	Verisk Analytics, Inc.	41	6	0.11
Nu Skin Enterprises, Inc. 'A'	75	4	0.08	Celgene Corp. (a)	56	5	0.10	Wabtec Corp.	3	0	0.00
PepsiCo, Inc.	325	43	0.81	Chemed Corp.	16	6	0.11	Waste Management, Inc.	55	6	0.11
Philip Morris International, Inc.	301	24	0.45	Cooper Cos., Inc.	17	6	0.11	WESCO International, Inc. (a)	96	5	0.09
Procter & Gamble Co.	453	50	0.95	CVS Health Corp.	576	31	0.59	WW Grainger, Inc.	19	5	0.09
Sanderson Farms, Inc.	48	6	0.11	Danaher Corp.	50	7	0.13	Xylem, Inc.	73	6	0.11
Sysco Corp.	107	8	0.15	Eli Lilly & Co.	60	7	0.13			<u>273</u>	<u>5.17</u>
Tyson Foods, Inc. 'A'	73	6	0.11	Gilead Sciences, Inc.	163	11	0.21	INFORMATION TECHNOLOGY			
Vector Group Ltd.	354	3	0.06	HCA Healthcare, Inc.	48	7	0.13	Adobe, Inc. (a)	31	9	0.17
Wal-Mart Stores, Inc.	662	73	1.38	Humana, Inc.	18	5	0.10	ANSYS, Inc. (a)	32	7	0.13
Walgreens Boots Alliance, Inc.	80	4	0.08	Illumina, Inc. (a)	16	6	0.11	Apple, Inc.	129	26	0.49
		<u>413</u>	<u>7.81</u>	Intuitive Surgical, Inc. (a)	10	5	0.09	Autodesk, Inc. (a)	39	6	0.11
ENERGY				Johnson & Johnson	289	40	0.76	Automatic Data Processing, Inc.	35	6	0.11
Chevron Corp.	210	26	0.49	Merck & Co., Inc.	395	33	0.62	Avnet, Inc.	119	5	0.10
ConocoPhillips	418	26	0.49	Myriad Genetics, Inc. (a)	145	4	0.08	Booz Allen Hamilton Holding Corp.	97	6	0.11
Dril-Quip, Inc. (a)	110	5	0.10	Pfizer, Inc.	247	11	0.21	Broadcom, Inc.	17	5	0.10
Exxon Mobil Corp.	472	36	0.68	ResMed, Inc.	49	6	0.11	Broadridge Financial Solutions, Inc.	47	6	0.11
Helmerich & Payne, Inc.	86	4	0.08	Stryker Corp.	30	6	0.11	CACI International, Inc. 'A' (a)	28	6	0.11
Hess Corp.	175	11	0.21	Tenet Healthcare Corp. (a)	210	4	0.08	Cadence Design Systems, Inc. (a)	81	6	0.11
HollyFrontier Corp.	234	11	0.21	Thermo Fisher Scientific, Inc.	22	7	0.13	CDW Corp.	58	6	0.11
Kinder Morgan, Inc.	250	5	0.10			<u>275</u>	<u>5.21</u>	Cisco Systems, Inc.	183	10	0.19
Marathon Oil Corp.	199	3	0.06	INDUSTRIALS				Corning, Inc.	286	9	0.17
Marathon Petroleum Corp.	152	8	0.15	3M Co.	78	14	0.27	Cree, Inc. (a)	116	6	0.11
Murphy Oil Corp.	161	4	0.08	AGCO Corp.	88	7	0.13	F5 Networks, Inc. (a)	28	4	0.08
National Oilwell Varco, Inc.	217	5	0.09	Allison Transmission Holdings, Inc.	111	5	0.10	Fiserv, Inc. (a)	65	6	0.11
Oceaneering International, Inc. (a)	296	6	0.11	American Airlines Group, Inc.	131	4	0.08	Global Payments, Inc.	48	8	0.15
ONEOK, Inc.	82	6	0.11	AO Smith Corp.	110	5	0.10	Hewlett Packard Enterprise Co.	330	5	0.10
Phillips 66	156	15	0.28	Applied Industrial Technologies, Inc.	77	5	0.10	HP, Inc.	332	7	0.13
Valero Energy Corp.	178	15	0.28	CH Robinson Worldwide, Inc.	55	5	0.10	International Business Machines Corp.	452	62	1.17
Whiting Petroleum Corp. (a)	158	3	0.06	Cintas Corp.	28	7	0.13	Intuit, Inc.	32	8	0.15
		<u>189</u>	<u>3.58</u>	Copart, Inc. (a)	100	7	0.13	Jack Henry & Associates, Inc.	37	5	0.10
FINANCIALS				CSX Corp.	71	6	0.11	Juniper Networks, Inc.	177	5	0.10
Aflac, Inc.	114	6	0.12	Cummins, Inc.	35	6	0.11	Mastercard, Inc. 'A'	73	19	0.36
Allstate Corp.	56	6	0.12	Deere & Co.	67	11	0.21	Microsoft Corp.	236	32	0.61
Ally Financial, Inc.	197	6	0.12	Deluxe Corp.	100	4	0.08	Motorola Solutions, Inc.	84	14	0.27
American Express Co.	46	6	0.11	Emerson Electric Co.	109	7	0.13	Oracle Corp.	98	6	0.11
American International Group, Inc.	416	22	0.42	Expeditors International of Washington, Inc.	69	5	0.10	Paychex, Inc.	75	6	0.11
Capitol Federal Financial, Inc.	398	6	0.11	Fastenal Co.	178	6	0.11	PayPal Holdings, Inc. (a)	71	8	0.15
CME Group, Inc.	43	8	0.15	Fluor Corp.	112	4	0.08	QUALCOMM, Inc.	170	13	0.25
CNO Financial Group, Inc.	268	4	0.08	GATX Corp.	63	5	0.10	Red Hat, Inc. (a)	29	5	0.10
Discover Financial Services	72	6	0.11	General Dynamics Corp.	28	5	0.10	salesforce.com, Inc. (a)	32	5	0.10
Erie Indemnity Co. 'A'	28	7	0.13					Seagate Technology PLC	253	12	0.23
								Texas Instruments, Inc.	83	10	0.19

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Total System Services, Inc.	57	\$ 7	0.13	PREFERRED SECURITIES				PennyMac Mortgage Investment Trust	241	\$ 5	0.10
VeriSign, Inc. (a)	39	8	0.15	Henkel AG & Co. KGaA	45	\$ 4	0.08	Piedmont Office Realty Trust, Inc. 'A'	269	5	0.10
Visa, Inc. 'A'	119	21	0.40	Volkswagen AG	64	11	0.21	Premier Investment Corp.	6	8	0.15
Worldpay, Inc. 'A' (a)	60	7	0.13			15	0.29	Prologis, Inc.	70	6	0.11
Xerox Corp.	186	7	0.13	REAL ESTATE INVESTMENT TRUSTS				PS Business Parks, Inc.	37	6	0.11
Xilinx, Inc.	39	5	0.09	American Tower Corp.	38	8	0.15	Public Storage	24	6	0.11
		414	7.83	Brixmor Property Group, Inc.	318	6	0.11	Rayonier, Inc.	159	5	0.09
MATERIALS				Charter Hall Group	777	6	0.11	Realty Income Corp.	68	5	0.09
AptarGroup, Inc.	49	6	0.11	Columbia Property Trust, Inc.	227	5	0.10	Redwood Trust, Inc.	302	5	0.09
CF Industries Holdings, Inc.	111	5	0.10	Crown Castle International Corp.	45	6	0.11	Ryman Hospitality Properties, Inc.	66	5	0.09
Commercial Metals Co.	261	5	0.10	Equity Commonwealth	165	5	0.10	Senior Housing Properties Trust	328	3	0.06
Ecolab, Inc.	32	6	0.11	Equity LifeStyle Properties, Inc.	50	6	0.11	Simon Property Group, Inc.	47	8	0.15
Innophos Holdings, Inc.	164	5	0.10	Equity Residential	72	5	0.10	Sun Communities, Inc.	42	5	0.09
Kaiser Aluminum Corp.	54	5	0.10	Extra Space Storage, Inc.	54	6	0.11	Two Harbors Investment Corp.	347	4	0.08
LyondellBasell Industries NV 'A'	202	17	0.32	Growthpoint Properties Australia Ltd.	1,786	5	0.10	UDR, Inc.	111	5	0.09
Mosaic Co.	210	5	0.10	HCP, Inc.	159	5	0.10	Ventas, Inc.	78	5	0.09
PPG Industries, Inc.	47	6	0.11	Healthcare Realty Trust, Inc.	176	6	0.11	Washington Real Estate Investment Trust	176	5	0.09
Reliance Steel & Aluminum Co.	62	6	0.11	Invesco Mortgage Capital, Inc.	333	5	0.10	Weingarten Realty Investors	177	5	0.09
Silgan Holdings, Inc.	203	6	0.11	Japan Real Estate Investment Corp.	1	6	0.11	Welltower, Inc.	70	6	0.11
Sonoco Products Co.	89	6	0.11	Japan Retail Fund Investment Corp.	4	8	0.15	Total Real Estate Investment Trusts		262	4.95
		78	1.48	Killam Apartment Real Estate Investment Trust	348	5	0.10	RIGHTS			
UTILITIES				Kite Realty Group Trust	313	5	0.10	ACS Actividades de Construcción y Servicios S.A. - Exp. 07/11/2019	128	0	0.00
AES Corp.	404	7	0.13	Klepierre S.A.	144	5	0.10	Repsol S.A. - Exp. 07/09/2019	513	0	0.01
Duke Energy Corp.	57	5	0.10	Lamar Advertising Co. 'A'	68	6	0.11			0	0.01
Entergy Corp.	58	6	0.11	Land Securities Group PLC	416	4	0.08	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Exelon Corp.	255	12	0.23	Life Storage, Inc.	52	5	0.10			\$ 5,248	99.29
FirstEnergy Corp.	129	5	0.10	Link REIT	500	6	0.11	Total Investments			
Hawaiian Electric Industries, Inc.	134	6	0.11	Macerich Co.	98	3	0.06			\$ 38	0.71
NextEra Energy, Inc.	29	6	0.11	Mack-Cali Realty Corp.	243	6	0.11	Other Current Assets & Liabilities			
Southern Co.	96	5	0.10	Medical Properties Trust, Inc.	305	5	0.10			\$ 5,286	100.00
Vistra Energy Corp.	209	5	0.10	Mid-America Apartment Communities, Inc.	53	6	0.11	Net Assets			
		57	1.09	National Retail Properties, Inc.	103	5	0.10				
Total United States		2,517	47.62	Nippon Accommodations Fund, Inc.	1	6	0.11				
Total Common Stocks		4,971	94.04	Omega Healthcare Investors, Inc.	145	5	0.10				

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 3,051	\$ 2,197	\$ 0	\$ 5,248

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,523	\$ 2,058	\$ 0	\$ 4,581

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.29	99.08

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Australia	2.33	2.38
Austria	0.09	0.09
Belgium	0.48	0.50
Canada	3.78	3.11
Denmark	0.57	0.59
Finland	0.59	0.61
France	3.60	3.85
Germany	2.95	3.03
Hong Kong	0.69	0.87
Ireland	0.85	0.95
Israel	0.33	0.38
Italy	0.92	0.83
Japan	11.06	11.77
Jersey, Channel Islands	0.12	0.00
Luxembourg	0.15	0.20
Macau	0.11	0.11
Netherlands	1.93	2.11
New Zealand	0.09	0.11
Norway	0.59	0.76
Portugal	0.12	0.12
Singapore	0.54	0.66
Spain	1.72	1.74
Sweden	1.60	1.76
Switzerland	4.12	4.07
United Kingdom	7.09	7.38
United States	47.62	46.09
Preferred Securities	0.29	0.33
Real Estate Investment Trusts	4.95	4.68
Rights	0.01	0.00
Other Current Assets & Liabilities	0.71	0.92
Net Assets	100.00	100.00

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Verizon Communications, Inc.	1,074	\$ 61	1.93	Hasbro, Inc.	5	\$ 1	0.03
COMMON STOCKS				Viacom, Inc. 'B'	320	10	0.32	Home Depot, Inc.	108	23	0.73
BERMUDA				Walt Disney Co.	387	54	1.71	Houghton Mifflin Harcourt Co. (a)	39	0	0.00
FINANCIALS						232	7.34	Jack in the Box, Inc.	17	1	0.03
Arch Capital Group Ltd. (a)	63	\$ 2	0.07	CONSUMER DISCRETIONARY				Kohl's Corp.	136	7	0.22
IRELAND				Aaron's, Inc.	19	1	0.03	Kontoor Brands, Inc. (a)	9	0	0.00
INFORMATION TECHNOLOGY				Abercrombie & Fitch Co. 'A'	90	1	0.03	L Brands, Inc.	53	1	0.03
Accenture PLC 'A'	41	8	0.24	Adient PLC	20	1	0.03	La-Z-Boy, Inc.	29	1	0.03
LUXEMBOURG				Adtalem Global Education, Inc. (a)	35	2	0.07	Las Vegas Sands Corp.	52	3	0.10
MATERIALS				Advance Auto Parts, Inc.	18	3	0.10	Lear Corp.	8	1	0.03
Ternium S.A. SP - ADR	65	1	0.05	Amazon.com, Inc. (a)	19	36	1.14	Leggett & Platt, Inc.	39	2	0.06
SWITZERLAND				American Eagle Outfitters, Inc.	255	4	0.13	Lowe's Cos., Inc.	170	17	0.54
FINANCIALS				Aramark	13	1	0.03	Macy's, Inc.	301	7	0.22
Chubb Ltd.	58	9	0.27	Asbury Automotive Group, Inc. (a)	21	2	0.06	Marriott International, Inc. 'A'	10	1	0.03
UNITED KINGDOM				AutoNation, Inc. (a)	8	0	0.00	Marriott Vacations Worldwide Corp.	4	0	0.00
CONSUMER STAPLES				AutoZone, Inc. (a)	7	8	0.25	Mattel, Inc. (a)	185	2	0.06
Coca-Cola European Partners PLC	40	2	0.07	Bed Bath & Beyond, Inc.	229	3	0.10	McDonald's Corp.	218	45	1.42
ENERGY				Best Buy Co., Inc.	77	5	0.16	MDC Holdings, Inc.	14	1	0.03
Enesco Rowan PLC 'A'	104	1	0.03	Big Lots, Inc.	28	1	0.03	Meritage Homes Corp. (a)	7	0	0.00
FINANCIALS				Bloomin' Brands, Inc.	39	1	0.03	Murphy USA, Inc. (a)	29	2	0.06
Aon PLC	19	4	0.13	Booking Holdings, Inc. (a)	1	2	0.06	NIKE, Inc. 'B'	218	18	0.57
Willis Towers Watson PLC	12	2	0.06	Bright Horizons Family Solutions, Inc. (a)	12	2	0.06	Nordstrom, Inc.	89	3	0.10
		6	0.19	Brinker International, Inc.	103	4	0.13	NVR, Inc. (a)	1	3	0.10
MATERIALS				Buckle, Inc.	43	1	0.03	O'Reilly Automotive, Inc. (a)	25	9	0.29
Linde PLC	27	6	0.17	Caleres, Inc.	27	1	0.03	Office Depot, Inc.	337	1	0.03
Total United Kingdom		15	0.46	Carter's, Inc.	26	3	0.10	Penske Automotive Group, Inc.	7	0	0.00
UNITED STATES				Cheesecake Factory, Inc.	55	2	0.06	Pool Corp.	10	2	0.06
COMMUNICATION SERVICES				Chico's FAS, Inc.	192	1	0.03	Qurate Retail, Inc. (a)	74	1	0.03
AMC Networks, Inc. 'A' (a)	5	0	0.00	Children's Place, Inc.	4	0	0.00	Ralph Lauren Corp.	29	3	0.10
AT&T, Inc.	966	32	1.01	Chipotle Mexican Grill, Inc. (a)	8	6	0.19	Regis Corp. (a)	17	0	0.00
Cable One, Inc.	2	2	0.06	Churchill Downs, Inc.	12	1	0.03	RH (a)	3	0	0.00
Cars.com, Inc. (a)	16	0	0.00	Columbia Sportswear Co.	3	0	0.00	Ross Stores, Inc.	60	6	0.19
CBS Corp. NVDR 'B'	96	5	0.16	Cooper Tire & Rubber Co.	68	2	0.06	Sally Beauty Holdings, Inc. (a)	143	2	0.06
CenturyLink, Inc.	508	6	0.19	Cooper-Standard Holding, Inc. (a)	5	0	0.00	SeaWorld Entertainment, Inc. (a)	91	3	0.10
Charter Communications, Inc. 'A' (a)	8	3	0.10	Core-Mark Holding Co., Inc.	30	1	0.03	Service Corp. International	33	2	0.06
Comcast Corp. 'A'	240	10	0.32	Cracker Barrel Old Country Store, Inc.	13	2	0.06	ServiceMaster Global Holdings, Inc. (a)	34	2	0.06
Discovery, Inc. 'A' (a)	82	3	0.10	Dana, Inc.	57	1	0.03	Signet Jewelers Ltd.	25	1	0.03
Fox Corp. 'A'	157	6	0.19	Darden Restaurants, Inc.	29	4	0.13	Six Flags Entertainment Corp.	33	2	0.06
Gannett Co., Inc.	128	1	0.03	Deckers Outdoor Corp. (a)	17	3	0.10	Sleep Number Corp. (a)	11	1	0.03
InterActiveCorp (a)	8	2	0.06	Designer Brands, Inc.	104	2	0.06	Sotheby's (a)	7	0	0.00
Interpublic Group of Cos., Inc.	117	3	0.09	Dick's Sporting Goods, Inc.	38	1	0.03	Starbucks Corp.	183	15	0.48
Liberty Broadband Corp. 'C' (a)	4	1	0.03	Dillard's, Inc. 'A'	13	1	0.03	Steven Madden Ltd.	28	1	0.03
Liberty Media Corp-Liberty SiriusXM 'C' (a)	111	4	0.13	Dollar General Corp.	114	15	0.48	Sturm Ruger & Co., Inc.	14	1	0.03
Netflix, Inc. (a)	31	11	0.35	Domino's Pizza, Inc.	15	4	0.13	Target Corp.	439	38	1.20
New Media Investment Group, Inc.	22	0	0.00	Dorman Products, Inc. (a)	14	1	0.03	Tempur Sealy International, Inc. (a)	6	0	0.00
New York Times Co. 'A'	15	1	0.03	Dunkin' Brands Group, Inc.	24	2	0.06	Tenneco, Inc. 'A'	10	0	0.00
News Corp. 'A'	154	2	0.06	eBay, Inc.	69	3	0.10	Tesla, Inc. (a)	13	3	0.10
Omnicom Group, Inc.	59	5	0.16	Extended Stay America, Inc.	17	0	0.00	Texas Roadhouse, Inc.	19	1	0.03
Scholastic Corp.	7	0	0.00	Foot Locker, Inc.	81	3	0.10	Thor Industries, Inc.	7	0	0.00
Sinclair Broadcast Group, Inc. 'A'	10	1	0.03	Ford Motor Co.	1,193	12	0.38	TJX Cos., Inc.	325	17	0.54
Sirius XM Holdings, Inc.	215	1	0.03	Fossil Group, Inc. (a)	89	1	0.03	Tractor Supply Co.	32	4	0.13
Sprint Corp. (a)	45	0	0.00	G-III Apparel Group Ltd. (a)	28	1	0.03	Tupperware Brands Corp.	12	0	0.00
T-Mobile US, Inc. (a)	14	1	0.03	GameStop Corp. 'A'	109	1	0.03	Ulta Salon Cosmetics & Fragrance, Inc. (a)	9	3	0.10
TEGNA, Inc.	36	1	0.03	Gap, Inc.	180	3	0.10	Under Armour, Inc. (a)	41	1	0.03
Telephone & Data Systems, Inc.	40	1	0.03	General Motors Co.	407	16	0.51	Urban Outfitters, Inc. (a)	41	1	0.03
Tribune Media Co. 'A'	101	5	0.16	Genesco, Inc. (a)	19	1	0.03	Vail Resorts, Inc.	8	2	0.06
TripAdvisor, Inc. (a)	7	0	0.00	Gentex Corp.	83	2	0.06	VF Corp.	66	6	0.19
U.S. Cellular Corp. (a)	7	0	0.00	Genuine Parts Co.	18	2	0.06	Visteon Corp. (a)	12	1	0.03
				Goodyear Tire & Rubber Co.	13	0	0.00	Wendy's Co.	259	5	0.16
				Graham Holdings Co. 'B'	2	1	0.03	Williams-Sonoma, Inc.	47	3	0.10
				Group 1 Automotive, Inc.	16	1	0.03	Wyndham Destinations, Inc.	22	1	0.03
				Guess?, Inc.	64	1	0.03	Wynn Resorts Ltd.	3	0	0.00
				H&R Block, Inc.	88	3	0.10	Yum! Brands, Inc.	74	8	0.25
				Hanesbrands, Inc.	64	1	0.03				
				Harley-Davidson, Inc.	24	1	0.03				
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DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CONSUMER STAPLES				Exxon Mobil Corp.	568	\$ 44	1.39	Legg Mason, Inc.	32	\$ 1	0.03
Altria Group, Inc.	188	\$ 9	0.28	Green Plains, Inc.	55	1	0.03	Loews Corp.	96	5	0.16
Archer-Daniels-Midland Co.	306	13	0.41	Helix Energy Solutions Group, Inc. (a)	63	1	0.03	LPL Financial Holdings, Inc.	43	4	0.13
B&G Foods, Inc.	12	0	0.00	Hess Corp.	188	12	0.38	Markel Corp. (a)	1	1	0.03
Boston Beer Co., Inc. 'A' (a)	5	2	0.06	HollyFrontier Corp.	175	8	0.25	Marsh & McLennan Cos., Inc.	112	11	0.35
Brown-Forman Corp. 'B'	62	3	0.10	Kinder Morgan, Inc.	90	2	0.07	MBIA, Inc. (a)	87	1	0.03
Bunge Ltd.	126	7	0.22	Marathon Oil Corp.	360	5	0.16	Mercury General Corp.	25	2	0.06
Cal-Maine Foods, Inc.	29	1	0.03	Marathon Petroleum Corp.	186	10	0.32	Moody's Corp.	9	2	0.06
Campbell Soup Co.	38	2	0.06	McDermott International, Inc. (a)	40	0	0.00	Morningstar, Inc.	7	1	0.03
Casey's General Stores, Inc.	34	5	0.16	Murphy Oil Corp.	91	2	0.07	MSCI, Inc.	19	5	0.16
Church & Dwight Co., Inc.	60	4	0.13	Nabors Industries Ltd.	177	1	0.03	Nasdaq, Inc.	16	2	0.06
Clorox Co.	23	4	0.13	National Oilwell Varco, Inc.	192	4	0.13	National General Holdings Corp.	11	0	0.00
Coca-Cola Co.	1,014	52	1.64	Oasis Petroleum, Inc. (a)	67	0	0.00	Navient Corp.	153	2	0.06
Colgate-Palmolive Co.	129	9	0.28	Oceaneering International, Inc. (a)	69	1	0.03	New York Community Bancorp, Inc.	30	0	0.00
Conagra Brands, Inc.	38	1	0.03	Oil States International, Inc. (a)	25	1	0.03	Northwest Bancshares, Inc.	17	0	0.00
Constellation Brands, Inc. 'A'	6	1	0.03	ONEOK, Inc.	55	4	0.13	Old Republic International Corp.	67	2	0.06
Costco Wholesale Corp.	127	34	1.08	Patterson-UTI Energy, Inc.	34	0	0.00	PRA Group, Inc. (a)	11	0	0.00
Darling Ingredients, Inc. (a)	19	0	0.00	PBF Energy, Inc. 'A'	45	1	0.03	Primerica, Inc.	3	0	0.00
Edgewell Personal Care Co. (a)	20	1	0.03	Peabody Energy Corp.	25	1	0.03	ProAssurance Corp.	34	1	0.03
Estee Lauder Cos., Inc. 'A'	41	8	0.25	Phillips 66	183	17	0.54	Progressive Corp.	109	9	0.29
Flowers Foods, Inc.	80	2	0.06	QEP Resources, Inc. (a)	152	1	0.03	S&P Global, Inc.	18	4	0.13
Fresh Del Monte Produce, Inc.	9	0	0.00	SM Energy Co.	81	1	0.03	Santander Consumer USA Holdings, Inc.	45	1	0.03
General Mills, Inc.	182	10	0.32	Superior Energy Services, Inc. (a)	107	0	0.00	SEI Investments Co.	18	1	0.03
Herbalife Nutrition Ltd. (a)	37	2	0.06	Targa Resources Corp.	19	1	0.03	Selective Insurance Group, Inc.	4	0	0.00
Hershey Co.	37	5	0.16	Transocean Ltd.	152	1	0.03	Stewart Information Services Corp.	7	0	0.00
Hormel Foods Corp.	53	2	0.06	Unit Corp. (a)	21	0	0.00	T Rowe Price Group, Inc.	33	4	0.13
Ingredion, Inc.	4	0	0.00	Valero Energy Corp.	209	18	0.57	Travelers Cos., Inc.	146	22	0.70
J&J Snack Foods Corp.	2	0	0.00	Whiting Petroleum Corp. (a)	85	2	0.06	United Bankshares, Inc.	9	0	0.00
JM Smucker Co.	33	4	0.13	World Fuel Services Corp.	38	1	0.03	Voya Financial, Inc.	73	4	0.13
Kellogg Co.	62	3	0.10			205	6.49	Waddell & Reed Financial, Inc. 'A'	81	1	0.03
Keurig Dr Pepper, Inc.	54	2	0.06	FINANCIALS				Webster Financial Corp.	6	0	0.00
Kimberly-Clark Corp.	90	12	0.38	Affiliated Managers Group, Inc.	3	0	0.00	World Acceptance Corp. (a)	3	1	0.03
Kroger Co.	562	12	0.38	Aflac, Inc.	203	11	0.35	WR Berkley Corp.	28	2	0.06
Lamb Weston Holdings, Inc.	35	2	0.06	Alleghany Corp. (a)	2	1	0.03			202	6.37
Lancaster Colony Corp.	21	3	0.10	Allstate Corp.	87	9	0.29	HEALTH CARE			
McCormick & Co., Inc.	28	4	0.13	Ally Financial, Inc.	165	5	0.16	Abbott Laboratories	130	11	0.35
Mondelez International, Inc. 'A'	102	6	0.19	Ambac Financial Group, Inc. (a)	23	0	0.00	AbbVie, Inc.	99	7	0.22
Monster Beverage Corp. (a)	23	2	0.06	American Express Co.	67	8	0.25	AmerisourceBergen Corp.	5	0	0.00
Nu Skin Enterprises, Inc. 'A'	34	2	0.06	American Financial Group, Inc.	4	0	0.00	Amgen, Inc.	46	9	0.29
PepsiCo, Inc.	369	48	1.52	American International Group, Inc.	439	23	0.73	Anthem, Inc.	78	22	0.70
Performance Food Group Co. (a)	39	2	0.06	Arthur J Gallagher & Co.	28	3	0.10	Baxter International, Inc.	104	9	0.29
Philip Morris International, Inc.	345	27	0.85	Assurant, Inc.	20	2	0.07	Becton Dickinson and Co.	32	8	0.25
Post Holdings, Inc. (a)	4	0	0.00	Brighthouse Financial, Inc. (a)	9	0	0.00	Bio-Rad Laboratories, Inc. 'A' (a)	5	2	0.07
Procter & Gamble Co.	527	58	1.83	Brown & Brown, Inc.	65	2	0.06	Bio-Techne Corp.	2	0	0.00
Sanderson Farms, Inc.	21	3	0.10	Capital One Financial Corp.	34	3	0.10	Biogen, Inc. (a)	20	5	0.16
Sprouts Farmers Market, Inc. (a)	56	1	0.03	Capitol Federal Financial, Inc.	21	0	0.00	BioMarin Pharmaceutical, Inc. (a)	23	2	0.06
Sysco Corp.	157	11	0.35	Cincinnati Financial Corp.	21	2	0.06	Boston Scientific Corp. (a)	103	4	0.13
TreeHouse Foods, Inc. (a)	26	1	0.03	CIT Group, Inc.	30	2	0.06	Brookdale Senior Living, Inc. (a)	55	0	0.00
Tyson Foods, Inc. 'A'	41	3	0.10	CME Group, Inc.	49	10	0.32	Bruker Corp.	9	1	0.03
U.S. Foods Holding Corp. (a)	48	2	0.06	CNO Financial Group, Inc.	77	1	0.03	Cardinal Health, Inc.	106	5	0.16
United Natural Foods, Inc. (a)	34	0	0.00	Commerce Bancshares, Inc.	24	1	0.03	Catalent, Inc. (a)	9	1	0.03
Universal Corp.	13	1	0.03	Credit Acceptance Corp. (a)	1	1	0.03	Celgene Corp. (a)	52	5	0.16
USANA Health Sciences, Inc. (a)	3	0	0.00	Discover Financial Services	21	2	0.06	Centene Corp. (a)	30	2	0.06
Vector Group Ltd.	35	0	0.00	Erie Indemnity Co. 'A'	14	4	0.13	Charles River Laboratories International, Inc. (a)	3	0	0.00
Wal-Mart Stores, Inc.	705	78	2.47	FactSet Research Systems, Inc.	7	2	0.06	Chemed Corp.	8	3	0.10
Walgreens Boots Alliance, Inc.	93	5	0.16	Federated Investors, Inc. 'B'	15	1	0.03	Cigna Corp.	20	3	0.10
Weis Markets, Inc.	6	0	0.00	Fidelity National Financial, Inc.	37	2	0.06	Cooper Cos., Inc.	9	3	0.10
		469	14.82	First American Financial Corp.	33	2	0.06	CVS Health Corp.	705	38	1.20
ENERGY				First Republic Bank	10	1	0.03	Danaher Corp.	79	11	0.35
Apache Corp.	49	2	0.07	FirstCash, Inc.	16	2	0.06	DaVita, Inc. (a)	23	1	0.03
Archrock, Inc.	45	1	0.03	Franklin Resources, Inc.	61	2	0.06	Dentsply Sirona, Inc.	8	1	0.03
Chevron Corp.	259	32	1.01	Genworth Financial, Inc. 'A' (a)	326	1	0.03	Eli Lilly & Co.	71	8	0.25
CNX Resources Corp. (a)	31	0	0.00	Glacier Bancorp, Inc.	7	0	0.00	Encompass Health Corp.	22	1	0.03
ConocoPhillips	472	29	0.92	Hanover Insurance Group, Inc.	14	2	0.06	Gilead Sciences, Inc.	186	13	0.41
CVR Energy, Inc.	8	0	0.00	Intercontinental Exchange, Inc.	64	6	0.19	HCA Healthcare, Inc.	62	8	0.25
Diamond Offshore Drilling, Inc. (a)	38	0	0.00	Kemper Corp.	22	2	0.06				
Dril-Quip, Inc. (a)	28	1	0.03								

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Henry Schein, Inc. (a)	29	\$ 2	0.06	Covanta Holding Corp.	78	\$ 1	0.03	Quanta Services, Inc.	43	\$ 2	0.06
Hill-Rom Holdings, Inc.	3	0	0.00	Crane Co.	24	2	0.06	Raytheon Co.	54	9	0.29
Humana, Inc.	27	7	0.22	CSX Corp.	61	5	0.16	Republic Services, Inc.	34	3	0.10
Illumina, Inc. (a)	19	7	0.22	Cummins, Inc.	29	5	0.16	Robert Half International, Inc.	34	2	0.06
Incyte Corp. (a)	24	2	0.06	Curtiss-Wright Corp.	33	4	0.13	Rockwell Automation, Inc.	12	2	0.06
Intuitive Surgical, Inc. (a)	12	6	0.19	Deere & Co.	77	13	0.41	Rollins, Inc.	36	1	0.03
IQVIA Holdings, Inc. (a)	15	2	0.06	Delta Air Lines, Inc.	28	2	0.06	Roper Technologies, Inc.	8	3	0.10
Johnson & Johnson	362	50	1.58	Deluxe Corp.	7	0	0.00	Rush Enterprises, Inc. 'A'	8	0	0.00
Laboratory Corp. of America Holdings (a)	4	1	0.03	Donaldson Co., Inc.	27	1	0.03	SkyWest, Inc.	23	1	0.03
Magellan Health, Inc. (a)	14	1	0.03	Emerson Electric Co.	73	5	0.16	Snap-on, Inc.	5	1	0.03
Masimo Corp. (a)	12	2	0.06	Expeditors International of Washington, Inc.	71	5	0.16	Southwest Airlines Co.	14	1	0.03
McKesson Corp.	13	2	0.06	Fastenal Co.	106	4	0.13	Spirit AeroSystems Holdings, Inc. 'A'	34	3	0.10
MEDNAX, Inc. (a)	26	1	0.03	Fluor Corp.	67	2	0.06	Spirit Airlines, Inc. (a)	6	0	0.00
Merck & Co., Inc.	446	37	1.17	Fortive Corp.	9	1	0.03	SPX FLOW, Inc. (a)	9	0	0.00
Mettler-Toledo International, Inc. (a)	2	2	0.06	FTI Consulting, Inc. (a)	22	2	0.06	Steelcase, Inc. 'A'	81	1	0.03
Molina Healthcare, Inc. (a)	3	0	0.00	GATX Corp.	19	2	0.06	Stericycle, Inc. (a)	19	1	0.03
Myriad Genetics, Inc. (a)	56	2	0.06	Generac Holdings, Inc. (a)	26	2	0.06	Teledyne Technologies, Inc. (a)	21	6	0.19
Patterson Cos., Inc.	18	0	0.00	General Dynamics Corp.	49	9	0.29	Terex Corp.	37	1	0.03
PerkinElmer, Inc.	15	2	0.06	General Electric Co.	561	6	0.19	Timken Co.	36	2	0.06
Pfizer, Inc.	389	17	0.54	Genesee & Wyoming, Inc. 'A' (a)	4	0	0.00	Toro Co.	24	2	0.06
Premier, Inc. 'A' (a)	10	0	0.00	Graco, Inc.	7	0	0.00	TransDigm Group, Inc. (a)	14	7	0.22
Quest Diagnostics, Inc.	27	3	0.10	Greenbrier Cos., Inc.	31	1	0.03	TransUnion	24	2	0.06
Regeneron Pharmaceuticals, Inc. (a)	5	2	0.06	Harris Corp.	21	4	0.13	Trinity Industries, Inc.	38	1	0.03
ResMed, Inc.	49	6	0.19	HD Supply Holdings, Inc. (a)	39	2	0.06	Triumph Group, Inc.	58	1	0.03
Select Medical Holdings Corp. (a)	24	0	0.00	Healthcare Services Group, Inc.	28	1	0.03	TrueBlue, Inc. (a)	12	0	0.00
Stryker Corp.	36	7	0.22	HEICO Corp.	24	3	0.10	Tutor Perini Corp. (a)	18	0	0.00
Teleflex, Inc.	5	2	0.06	Herman Miller, Inc.	12	1	0.03	Union Pacific Corp.	65	11	0.35
Tenet Healthcare Corp. (a)	106	2	0.06	Hertz Global Holdings, Inc. (a)	84	1	0.03	United Continental Holdings, Inc. (a)	3	0	0.00
Thermo Fisher Scientific, Inc.	30	9	0.29	Hexcel Corp.	63	5	0.16	United Parcel Service, Inc. 'B'	108	11	0.35
United Therapeutics Corp. (a)	12	1	0.03	Hillenbrand, Inc.	7	0	0.00	United Rentals, Inc. (a)	12	2	0.06
Universal Health Services, Inc. 'B'	7	1	0.03	HNI Corp.	8	0	0.00	Universal Forest Products, Inc.	27	1	0.03
Varian Medical Systems, Inc. (a)	2	0	0.00	Honeywell International, Inc.	44	8	0.25	Verisk Analytics, Inc.	34	5	0.16
Waters Corp. (a)	2	1	0.03	Hub Group, Inc. 'A' (a)	28	1	0.03	Wabash National Corp.	27	1	0.03
WellCare Health Plans, Inc. (a)	6	2	0.06	Hubbell, Inc.	3	0	0.00	WABCO Holdings, Inc. (a)	8	1	0.03
West Pharmaceutical Services, Inc.	11	1	0.03	IAA, Inc. (a)	38	2	0.06	Wabtec Corp.	14	1	0.03
Zoetis, Inc.	16	2	0.06	IDEX Corp.	10	2	0.06	Waste Connections, Inc.	21	2	0.06
		365	11.52	Illinois Tool Works, Inc.	40	6	0.19	Waste Management, Inc.	66	8	0.25
INDUSTRIALS				Ingersoll-Rand PLC	13	2	0.06	Watsco, Inc.	20	3	0.10
3M Co.	93	16	0.51	ITT, Inc.	26	2	0.06	Werner Enterprises, Inc.	9	0	0.00
AAR Corp.	112	4	0.13	Jacobs Engineering Group, Inc.	65	6	0.19	WESCO International, Inc. (a)	30	2	0.06
ABM Industries, Inc.	42	2	0.07	JB Hunt Transport Services, Inc.	13	1	0.03	Woodward, Inc.	29	3	0.10
Actuant Corp. 'A'	17	0	0.00	Johnson Controls International PLC	55	2	0.06	WW Grainger, Inc.	23	6	0.19
AECOM (a)	10	0	0.00	KAR Auction Services, Inc.	38	1	0.03	Xylem, Inc.	35	3	0.10
AGCO Corp.	23	2	0.07	KBR, Inc.	110	3	0.10			345	10.92
Aircastle Ltd.	16	0	0.00	Knight-Swift Transportation Holdings, Inc.	11	0	0.00	INFORMATION TECHNOLOGY			
Allegiant Travel Co.	3	0	0.00	Landstar System, Inc.	14	2	0.06	ACI Worldwide, Inc. (a)	10	0	0.00
Allison Transmission Holdings, Inc.	44	2	0.07	Lennox International, Inc.	12	3	0.10	Adobe, Inc. (a)	28	8	0.25
AMERCO	1	0	0.00	Lincoln Electric Holdings, Inc.	18	2	0.06	Alliance Data Systems Corp.	4	1	0.03
American Airlines Group, Inc.	108	4	0.13	Macquarie Infrastructure Corp.	77	3	0.10	Amdocs Ltd.	5	0	0.00
AO Smith Corp.	27	1	0.03	ManpowerGroup, Inc.	20	2	0.06	Anixter International, Inc. (a)	7	1	0.03
Applied Industrial Technologies, Inc.	14	1	0.03	Masco Corp.	43	2	0.06	ANSYS, Inc. (a)	16	3	0.10
ArcBest Corp.	23	1	0.03	Masonite International Corp. (a)	6	0	0.00	Apple, Inc.	158	31	0.98
Armstrong World Industries, Inc.	20	2	0.07	Moog, Inc. 'A'	26	3	0.10	Applied Materials, Inc.	26	1	0.03
Atlas Air Worldwide Holdings, Inc. (a)	18	1	0.03	MRC Global, Inc. (a)	60	1	0.03	Arrow Electronics, Inc. (a)	22	2	0.07
Avis Budget Group, Inc. (a)	36	1	0.03	MSA Safety, Inc.	3	0	0.00	Autodesk, Inc. (a)	21	4	0.13
Brady Corp. 'A'	6	0	0.00	MSC Industrial Direct Co., Inc. 'A'	28	2	0.06	Automatic Data Processing, Inc.	31	5	0.16
BWX Technologies, Inc.	88	5	0.16	Mueller Industries, Inc.	12	0	0.00	Avnet, Inc.	63	3	0.10
CH Robinson Worldwide, Inc.	50	4	0.13	Neilsen Holdings PLC	14	0	0.00	Benchmark Electronics, Inc.	13	0	0.00
Cintas Corp.	20	5	0.16	Nordson Corp.	7	1	0.03	Booz Allen Hamilton Holding Corp.	82	6	0.19
Clean Harbors, Inc. (a)	5	0	0.00	Norfolk Southern Corp.	21	4	0.13	Broadcom, Inc.	21	6	0.19
Comfort Systems USA, Inc.	6	0	0.00	Northrop Grumman Corp.	53	17	0.54	Broadridge Financial Solutions, Inc.	28	4	0.13
Copart, Inc. (a)	80	6	0.19	NOW, Inc. (a)	105	2	0.06	CACI International, Inc. 'A' (a)	11	2	0.06
CoStar Group, Inc. (a)	4	2	0.07	Old Dominion Freight Line, Inc.	6	1	0.03	Cadence Design Systems, Inc. (a)	30	2	0.06
				Parker-Hannifin Corp.	20	3	0.10	CDK Global, Inc.	6	0	0.00
				Pitney Bowes, Inc.	177	1	0.03	CDW Corp.	35	4	0.13
				Quad/Graphics, Inc.	28	0	0.00				

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
Equity Commonwealth	48	\$ 2	0.06	National Health Investors, Inc.	3	\$ 0	0.00	Sun Communities, Inc.	33	\$ 4	0.13
Equity LifeStyle Properties, Inc.	15	2	0.06	National Retail Properties, Inc.	42	2	0.06	Tanger Factory Outlet Centers, Inc.	56	1	0.03
Equity Residential	93	7	0.22	New Residential Investment Corp.	114	2	0.06	Taubman Centers, Inc.	24	1	0.03
Essex Property Trust, Inc.	8	2	0.06	Omega Healthcare Investors, Inc.	67	3	0.10	Two Harbors Investment Corp.	152	2	0.06
Extra Space Storage, Inc.	25	3	0.10	Outfront Media, Inc.	73	2	0.06	UDR, Inc.	55	3	0.10
Federal Realty Investment Trust	17	2	0.06	Paramount Group, Inc.	103	1	0.03	Ventas, Inc.	93	6	0.19
First Industrial Realty Trust, Inc.	9	0	0.00	Park Hotels & Resorts, Inc.	78	2	0.06	VEREIT, Inc.	196	2	0.06
Gaming and Leisure Properties, Inc.	44	2	0.06	PennyMac Mortgage Investment Trust	58	1	0.03	Vornado Realty Trust	6	0	0.00
HCP, Inc.	151	5	0.16	Physicians Realty Trust	122	2	0.06	Washington Prime Group, Inc.	210	1	0.03
Healthcare Realty Trust, Inc.	73	2	0.06	Piedmont Office Realty Trust, Inc. 'A'	79	2	0.06	Washington Real Estate Investment Trust	11	0	0.00
Healthcare Trust of America, Inc. 'A'	84	2	0.06	Prologis, Inc.	65	5	0.16	Weingarten Realty Investors	53	2	0.06
Highwoods Properties, Inc.	33	1	0.03	PS Business Parks, Inc.	11	2	0.06	Welltower, Inc.	77	6	0.19
Hospitality Properties Trust	55	1	0.03	Public Storage	24	6	0.19	Weyerhaeuser Co.	12	0	0.00
Host Hotels & Resorts, Inc.	77	1	0.03	Rayonier, Inc.	47	1	0.03	WP Carey, Inc.	52	4	0.13
Hudson Pacific Properties, Inc.	10	0	0.00	Realty Income Corp.	36	3	0.10	Xenia Hotels & Resorts, Inc.	64	1	0.03
Invesco Mortgage Capital, Inc.	84	1	0.03	Redwood Trust, Inc.	78	1	0.03	Total Real Estate Investment Trusts	\$	213	6.74
Iron Mountain, Inc.	44	1	0.03	Regency Centers Corp.	32	2	0.06				
Kilroy Realty Corp.	21	2	0.06	Retail Opportunity Investments Corp.	17	0	0.00				
Kimco Realty Corp.	163	3	0.10	Retail Properties of America, Inc. 'A'	123	1	0.03				
Kite Realty Group Trust	75	1	0.03	Ryman Hospitality Properties, Inc.	19	2	0.06				
Ladder Capital Corp.	48	1	0.03	Sabra Health Care REIT, Inc.	23	0	0.00				
Lamar Advertising Co. 'A'	35	3	0.10	SBA Communications Corp. (a)	2	0	0.00				
Lexington Realty Trust	289	3	0.10	Senior Housing Properties Trust	317	3	0.10				
Liberty Property Trust	34	2	0.06	Simon Property Group, Inc.	62	10	0.33				
Life Storage, Inc.	16	2	0.06	SITE Centers Corp.	116	2	0.06				
Macerich Co.	52	2	0.06	SL Green Realty Corp.	3	0	0.00				
Mack-Cali Realty Corp.	58	1	0.03	Spirit Realty Capital, Inc.	43	2	0.06				
Medical Properties Trust, Inc.	105	2	0.06	Starwood Property Trust, Inc.	79	2	0.06				
MFA Financial, Inc.	182	1	0.03	STORE Capital Corp.	111	4	0.13				
Mid-America Apartment Communities, Inc.	20	2	0.06								

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 3,149	\$ 0	\$ 0	\$ 3,149

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,713	\$ 0	\$ 0	\$ 2,713

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.56	99.49

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Bermuda	0.07	0.00
Ireland	0.24	0.46
Luxembourg	0.05	0.00
Switzerland	0.27	0.20
United Kingdom	0.46	0.00
United States	91.73	92.86
Real Estate Investment Trusts	6.74	5.97
Other Current Assets & Liabilities	0.44	0.51
Net Assets	100.00	100.00

Schedule of Investments Socially Responsible Emerging Markets Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CORPORATE BONDS & NOTES				COLOMBIA			
ALBANIA				Bioceanico Sovereign Certificate Ltd.				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				0.000% due 05/06/2034 (c) \$ 2,700 \$ 1,829 0.27				Ecopetrol S.A.			
Albania Government International Bond				China Evergrande Group				5.375% due 26/06/2026 \$ 1,700 \$ 1,877 0.28			
3.500% due 09/10/2025 € 700 \$ 847 0.12				8.250% due 23/03/2022 1,300 1,257 0.18				5.875% due 28/05/2045 1,800 1,997 0.29			
ARGENTINA				8.750% due 28/06/2025 200 178 0.03				7.375% due 18/09/2043 700 900 0.13			
SOVEREIGN ISSUES				9.500% due 11/04/2022 900 894 0.13				4,774 0.70			
Argentina Government International Bond				Fab Sukuk Co. Ltd.				SOVEREIGN ISSUES			
3.375% due 15/01/2023 2,700 2,408 0.35				3.625% due 05/03/2023 500 514 0.08				Colombia Government International Bond			
3.380% due 31/12/2038 5,300 3,450 0.51				Lima Metro Line Finance Ltd.				2.625% due 15/03/2023 650 648 0.09			
3.750% due 31/12/2038 \$ 10,600 6,228 0.91				5.875% due 05/07/2034 700 746 0.11				3.875% due 25/04/2027 1,000 1,044 0.15			
4.625% due 11/01/2023 3,400 2,729 0.40				MAF Sukuk Ltd.				4.500% due 28/01/2026 1,000 1,081 0.16			
5.250% due 15/01/2028 € 700 583 0.09				4.638% due 14/05/2029 1,600 1,666 0.24				4.500% due 15/03/2029 800 875 0.13			
5.625% due 26/01/2022 \$ 1,300 1,098 0.16				Odebrecht Drilling Norbe Ltd.				5.000% due 15/06/2045 1,800 1,991 0.29			
5.875% due 11/01/2028 3,400 2,595 0.38				6.350% due 01/12/2021 2,000 1,990 0.29				5.200% due 15/05/2049 300 341 0.05			
6.875% due 22/04/2021 2,200 1,937 0.28				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)				6.125% due 18/01/2041 200 248 0.04			
6.875% due 26/01/2027 1,750 1,408 0.21				7.350% due 01/12/2026 (b) 1,780 1,109 0.16				7.375% due 18/09/2037 1,650 2,250 0.33			
6.875% due 11/01/2048 4,650 3,458 0.51				Odebrecht Offshore Drilling Finance Ltd.				8.125% due 21/05/2024 500 617 0.09			
7.125% due 06/07/2036 3,100 2,406 0.35				6.720% due 01/12/2022 1,402 1,353 0.20				10.375% due 28/01/2033 800 1,262 0.19			
7.125% due 28/06/2117 200 150 0.02				QNB Finance Ltd.				10,357 1.52			
7.500% due 22/04/2026 1,350 1,143 0.17				3.500% due 28/03/2024 1,500 1,530 0.22				Total Colombia			
7.625% due 22/04/2046 50 40 0.01				3.885% due 12/02/2020 2,300 2,306 0.34				15,131 2.22			
8.280% due 31/12/2033 1,122 941 0.14				3.915% due 07/02/2020 1,300 1,303 0.19				COSTA RICA			
Provincia de Buenos Aires				SPARC EM SPC Panama Metro Line SP				SOVEREIGN ISSUES			
9.950% due 09/06/2021 350 319 0.05				0.000% due 05/12/2022 (c) 1,110 1,055 0.16				Costa Rica Government International Bond			
10.875% due 26/01/2021 600 575 0.08				Sunac China Holdings Ltd.				5.625% due 30/04/2043 3,300 2,867 0.42			
Provincia de la Rioja				7.250% due 14/06/2022 1,900 1,901 0.28				DOMINICAN REPUBLIC			
9.750% due 24/02/2025 400 310 0.04				8.375% due 15/01/2021 1,500 1,553 0.23				SOVEREIGN ISSUES			
Provincia de Neuquen				Sunny Optical Technology Group Co. Ltd.				Dominican Republic International Bond			
7.500% due 27/04/2025 310 262 0.04				3.750% due 23/01/2023 600 603 0.09				5.500% due 27/01/2025 5,500 5,864 0.86			
Total Argentina				Tencent Holdings Ltd.				5.875% due 18/04/2024 400 429 0.06			
32,040 4.70				3.975% due 11/04/2029 8,800 9,206 1.35				5.950% due 25/01/2027 2,600 2,811 0.41			
AUSTRIA				Total Cayman Islands				6.000% due 19/07/2028 5,900 6,387 0.94			
CORPORATE BONDS & NOTES				CHILE				6.400% due 05/06/2049 1,800 1,888 0.28			
Sappi Papier Holding GmbH				CORPORATE BONDS & NOTES				6.500% due 15/02/2048 1,200 1,272 0.19			
3.125% due 15/04/2026 € 300 352 0.05				Corp. Nacional del Cobre de Chile				6.850% due 27/01/2045 500 548 0.08			
AZERBAIJAN				4.250% due 17/07/2042 2,100 2,201 0.32				6.875% due 29/01/2026 1,500 1,699 0.25			
CORPORATE BONDS & NOTES				4.500% due 16/09/2025 2,600 2,826 0.42				7.500% due 06/05/2021 1,333 1,407 0.21			
Southern Gas Corridor CJSC				4.875% due 04/11/2044 2,200 2,513 0.37				Total Dominican Republic			
6.875% due 24/03/2026 \$ 10,600 12,317 1.81				Empresa Nacional de Telecomunicaciones S.A.				22,305 3.28			
BAHAMAS				4.875% due 30/10/2024 800 846 0.12				ECUADOR			
SOVEREIGN ISSUES				GNL Quintero S.A.				SOVEREIGN ISSUES			
Bahamas Government International Bond				4.634% due 31/07/2029 900 956 0.14				Ecuador Government International Bond			
6.000% due 21/11/2028 2,950 3,197 0.47				Latam Airlines Pass-Through Trust				7.875% due 23/01/2028 4,300 4,268 0.63			
BRAZIL				4.200% due 15/08/2029 2,354 2,389 0.35				9.625% due 02/06/2027 400 432 0.06			
CORPORATE BONDS & NOTES				4.500% due 15/08/2025 464 462 0.07				9.650% due 13/12/2026 700 760 0.11			
Brazil Minas SPE via State of Minas Gerais				Sociedad Quimica y Minera de Chile S.A.				10.750% due 31/01/2029 4,200 4,751 0.70			
5.333% due 15/02/2028 15,129 15,659 2.30				4.250% due 07/05/2029 1,600 1,691 0.25				Total Ecuador			
Odebrecht Oil & Gas Finance Ltd.				Total Chile				10,211 1.50			
0.000% due 29/07/2019 (c)(e) 1,233 13 0.00				CHINA				EGYPT			
15,672 2.30				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				CCCI Treasury Ltd.				Egypt Government International Bond			
Brazil Government International Bond				3.500% due 21/04/2020 (e) 900 901 0.13				4.750% due 11/04/2025 € 900 1,050 0.15			
5.000% due 27/01/2045 5,470 5,424 0.80				China Construction Bank Corp.				4.750% due 16/04/2026 5,700 6,536 0.96			
5.625% due 07/01/2041 1,400 1,504 0.22				3.875% due 13/05/2025 (g) 100 101 0.01				5.577% due 21/02/2023 \$ 1,800 1,833 0.27			
6,928 1.02				CNAC HK Finbridge Co. Ltd.				5.625% due 16/04/2030 € 1,500 1,675 0.25			
Total Brazil				600 604 0.09				6.125% due 31/01/2022 \$ 1,600 1,653 0.24			
22,600 3.32				Minmetals Bounteous Finance BVI Ltd.				6.375% due 11/04/2031 € 800 929 0.14			
CAMEROON				3.125% due 27/07/2021 2,000 2,009 0.30				7.500% due 31/01/2027 \$ 1,100 1,176 0.17			
SOVEREIGN ISSUES				4.200% due 27/07/2026 800 835 0.12				7.600% due 01/03/2029 2,200 2,326 0.34			
Cameroon Government International Bond				SF Holding Investment Ltd.				7.903% due 21/02/2048 200 203 0.03			
9.500% due 19/11/2025 500 544 0.08				4.125% due 26/07/2023 3,000 3,129 0.46				8.500% due 31/01/2047 1,900 2,019 0.30			
CAYMAN ISLANDS				Sinopec Group Overseas Development Ltd.				Total Egypt			
ASSET-BACKED SECURITIES				3.900% due 17/05/2022 2,100 2,170 0.32				EL SALVADOR			
Halcyon Loan Advisors Funding Ltd.				9,749 1.43				SOVEREIGN ISSUES			
3.512% due 20/04/2027 250 249 0.04				CORPORATE BONDS & NOTES				El Salvador Government International Bond			
				Export-Import Bank of China				5.875% due 30/01/2025 500 500 0.07			
				2.875% due 26/04/2026 4,900 4,898 0.72				6.375% due 18/01/2027 1,100 1,101 0.16			
				Total China				7.625% due 21/09/2034 1,100 1,143 0.17			
				14,647 2.15				7.750% due 24/01/2023 110 118 0.02			
								Total El Salvador			
								2,862 0.42			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GABON			
SOVEREIGN ISSUES			
Gabon Government International Bond			
6.375% due 12/12/2024	\$ 517	\$ 513	0.08
GERMANY			
CORPORATE BONDS & NOTES			
Deutsche Bank AG			
0.180% due 07/12/2020	€ 100	112	0.02
1.625% due 12/02/2021	600	689	0.10
1.875% due 14/02/2022	500	578	0.08
3.700% due 30/05/2024	\$ 600	584	0.09
3.715% due 16/11/2022	600	580	0.08
3.950% due 27/02/2023	1,000	1,004	0.15
5.000% due 14/02/2022	500	516	0.08
Total Germany		4,063	0.60
GHANA			
SOVEREIGN ISSUES			
Ghana Government International Bond			
7.875% due 07/08/2023	1,426	1,550	0.23
7.875% due 26/03/2027	1,500	1,582	0.23
8.125% due 26/03/2032	2,400	2,445	0.36
8.950% due 26/03/2051	2,700	2,803	0.41
Total Ghana		8,380	1.23
GUATEMALA			
SOVEREIGN ISSUES			
Guatemala Government International Bond			
4.375% due 05/06/2027	1,600	1,602	0.24
4.500% due 03/05/2026	1,100	1,114	0.16
4.875% due 13/02/2028	700	724	0.11
4.900% due 01/06/2030	1,000	1,030	0.15
5.750% due 06/06/2022	6,270	6,688	0.98
6.125% due 01/06/2050	1,600	1,682	0.25
Total Guatemala		12,840	1.89
HONG KONG			
CORPORATE BONDS & NOTES			
Bright Food Singapore Holdings Pte Ltd.			
1.375% due 19/06/2024	€ 1,300	1,498	0.22
Huaneng Hong Kong Capital Ltd.			
3.600% due 30/10/2022 (e)	\$ 2,000	1,961	0.29
Total Hong Kong		3,459	0.51
INDIA			
CORPORATE BONDS & NOTES			
Adani Ports & Special Economic Zone Ltd.			
4.375% due 03/07/2029 (a)	1,500	1,524	0.22
Delhi International Airport Ltd.			
6.450% due 04/06/2029	1,300	1,373	0.20
Shriram Transport Finance Co. Ltd.			
5.700% due 27/02/2022	1,600	1,624	0.24
State Bank of India			
4.000% due 24/01/2022	700	716	0.11
		5,237	0.77
SOVEREIGN ISSUES			
Export-Import Bank of India			
3.375% due 05/08/2026	900	903	0.13
3.875% due 01/02/2028	2,100	2,159	0.32
		3,062	0.45
Total India		8,299	1.22
INDONESIA			
CORPORATE BONDS & NOTES			
Bank Mandiri Persero Tbk PT			
3.750% due 11/04/2024	2,000	2,041	0.30
Indonesia Asahan Aluminium Persero PT			
5.230% due 15/11/2021	700	738	0.11
5.710% due 15/11/2023	1,000	1,098	0.16
6.530% due 15/11/2028	700	828	0.12
Pelabuhan Indonesia Persero PT			
4.500% due 02/05/2023	5,000	5,231	0.77

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.875% due 01/10/2024	\$ 2,600	\$ 2,787	0.41
Pelabuhan Indonesia PT			
4.250% due 05/05/2025	3,700	3,848	0.56
Pertamina Persero PT			
4.875% due 03/05/2022	1,600	1,689	0.25
6.000% due 03/05/2042	5,400	6,225	0.91
Perusahaan Listrik Negara PT			
4.125% due 15/05/2027	2,000	2,046	0.30
6.250% due 25/01/2049	1,000	1,197	0.18
		27,728	4.07
SOVEREIGN ISSUES			
Indonesia Government International Bond			
2.625% due 14/06/2023	€ 100	123	0.02
3.375% due 15/04/2023	\$ 2,100	2,140	0.31
3.375% due 30/07/2025	€ 100	129	0.02
4.100% due 24/04/2028	\$ 1,000	1,057	0.16
4.450% due 11/02/2024	2,200	2,339	0.34
4.750% due 08/01/2026	4,500	4,905	0.72
4.750% due 18/07/2047	3,000	3,249	0.48
5.125% due 15/01/2045	1,200	1,354	0.20
5.375% due 17/10/2023	3,000	3,296	0.48
5.875% due 15/01/2024	500	561	0.08
6.625% due 17/02/2037	1,120	1,460	0.21
6.750% due 15/01/2044	7,700	10,544	1.55
7.750% due 17/01/2038	180	261	0.04
8.500% due 12/10/2035	1,510	2,278	0.34
Lembaga Pembiayaan Ekspor Indonesia			
3.875% due 06/04/2024	800	826	0.12
Perusahaan Penerbit SBSN Indonesia			
4.400% due 01/03/2028	2,200	2,346	0.34
4.450% due 20/02/2029	1,700	1,823	0.27
		38,691	5.68
Total Indonesia		66,419	9.75
IRELAND			
CORPORATE BONDS & NOTES			
ABH Financial Ltd. Via Alfa Holding Issuance PLC			
2.626% due 28/04/2020	€ 3,700	4,265	0.63
GE Capital International Funding Co. Unlimited Co.			
3.373% due 15/11/2025	\$ 200	203	0.03
Russian Railways via RZD Capital PLC			
7.487% due 25/03/2031	£ 1,400	2,212	0.32
Vnesheconombank Via VEB Finance PLC			
6.025% due 05/07/2022	\$ 2,600	2,741	0.40
6.800% due 22/11/2025	800	882	0.13
		10,303	1.51
SHARES			
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source			
ETFs plc - PIMCO US Dollar			
Short Maturity Source			
UCITS ETF (f)	46,530	4,722	0.69
MUTUAL FUNDS			
PIMCO Specialty Funds			
Ireland p.l.c. - PIMCO China			
Bond Fund (f)	18,388	214	0.03
Total Ireland		15,239	2.23
ISLE OF MAN			
CORPORATE BONDS & NOTES			
NE Property BV			
2.625% due 22/05/2023	€ 700	819	0.12
ISRAEL			
CORPORATE BONDS & NOTES			
Delek & Avner Tamar Bond Ltd.			
5.082% due 30/12/2023	\$ 400	412	0.06
5.412% due 30/12/2025	920	955	0.14
Israel Electric Corp. Ltd.			
4.250% due 14/08/2028	600	626	0.09
6.875% due 21/06/2023	900	1,023	0.15
		3,016	0.44

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Israel Government International Bond			
4.125% due 17/01/2048	\$ 800	\$ 878	0.13
Total Israel		3,894	0.57
IVORY COAST			
SOVEREIGN ISSUES			
Ivory Coast Government International Bond			
5.125% due 15/06/2025	€ 1,100	1,310	0.19
5.250% due 22/03/2030	1,100	1,228	0.18
5.375% due 23/07/2024	\$ 600	607	0.09
6.125% due 15/06/2033	800	747	0.11
6.375% due 03/03/2028	3,800	3,771	0.55
Total Ivory Coast		7,663	1.12
JORDAN			
SOVEREIGN ISSUES			
Jordan Government International Bond			
5.750% due 31/01/2027	500	508	0.07
6.125% due 29/01/2026	500	520	0.08
7.375% due 10/10/2047	1,500	1,552	0.23
Total Jordan		2,580	0.38
KAZAKHSTAN			
CORPORATE BONDS & NOTES			
KazMunayGas National Co. JSC			
4.750% due 24/04/2025	3,700	3,950	0.58
4.750% due 19/04/2027	3,000	3,222	0.47
		7,172	1.05
SOVEREIGN ISSUES			
Kazakhstan Government International Bond			
1.550% due 09/11/2023	€ 100	120	0.02
4.875% due 14/10/2044	\$ 600	692	0.10
6.500% due 21/07/2045	400	555	0.08
		1,367	0.20
Total Kazakhstan		8,539	1.25
KENYA			
SOVEREIGN ISSUES			
Kenya Government International Bond			
6.875% due 24/06/2024	1,300	1,387	0.20
7.000% due 22/05/2027	3,300	3,453	0.51
7.250% due 28/02/2028	700	727	0.11
8.250% due 28/02/2048	300	313	0.04
Total Kenya		5,880	0.86
LUXEMBOURG			
ASSET-BACKED SECURITIES			
Sovereign Credit Opportunities S.A.			
3.000% due 30/09/2019	€ 127	146	0.02
CORPORATE BONDS & NOTES			
Constellation Oil Services Holding S.A.			
9.500% due 09/11/2024 ^ (b)	\$ 855	411	0.06
Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)			
9.500% due 09/11/2024 ^ (b)	453	217	0.03
Gazprom OAO Via Gaz Capital S.A.			
4.950% due 19/07/2022	1,500	1,576	0.23
4.950% due 23/03/2027	500	529	0.08
5.150% due 11/02/2026	3,400	3,629	0.53
Sberbank of Russia Via SB Capital S.A.			
5.717% due 16/06/2021	500	521	0.08
6.125% due 07/02/2022	1,900	2,021	0.30
		8,904	1.31
Total Luxembourg		9,050	1.33
MEXICO			
CORPORATE BONDS & NOTES			
America Movil S.A.B. de C.V.			
6.450% due 05/12/2022	MXN 2,000	98	0.02
Banco Mercantil del Norte S.A.			
7.500% due 27/06/2029 (e)(g)	\$ 900	911	0.13

Schedule of Investments Socially Responsible Emerging Markets Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BBVA Bancomer S.A.				7.625% due 21/11/2025	\$ 4,700	\$ 5,144	0.76	PHILIPPINES			
6.500% due 10/03/2021	\$ 200	\$ 211	0.03	7.875% due 16/02/2032	1,100	1,153	0.17	CORPORATE BONDS & NOTES			
6.750% due 30/09/2022	650	709	0.10	8.747% due 21/01/2031	2,400	2,678	0.39	Power Sector Assets & Liabilities Management Corp.			
Comision Federal de Electricidad				9.248% due 21/01/2049	1,600	1,815	0.27	7.390% due 02/12/2024	\$ 1,700	\$ 2,079	0.30
4.875% due 26/05/2021	400	413	0.06	Total Nigeria		16,058	2.36	QATAR			
4.875% due 15/01/2024	250	259	0.04	OMAN				SOVEREIGN ISSUES			
5.750% due 14/02/2042	1,675	1,772	0.26	CORPORATE BONDS & NOTES				Qatar Government International Bond			
Corp. GEO S.A.B. de C.V.				Oman Sovereign Sukuk SAOC				3.375% due 14/03/2024	3,900	4,035	0.60
8.875% due 25/09/2014 ^	500	0	0.00	5.932% due 31/10/2025	500	507	0.07	4.000% due 14/03/2029	3,800	4,102	0.60
Petroleos Mexicanos				SOVEREIGN ISSUES				4.817% due 14/03/2049	3,800	4,364	0.64
3.500% due 30/01/2023	7,100	6,755	0.99	Oman Government International Bond				5.103% due 23/04/2048	800	955	0.14
4.875% due 24/01/2022	3,300	3,300	0.49	5.375% due 08/03/2027	2,100	1,977	0.29	Total Qatar		13,456	1.98
5.350% due 12/02/2028	2,100	1,916	0.28	5.625% due 17/01/2028	3,800	3,613	0.53	ROMANIA			
5.375% due 13/03/2022	1,000	1,013	0.15	6.500% due 08/03/2047	2,400	2,080	0.31	SOVEREIGN ISSUES			
5.500% due 21/01/2021	700	709	0.10			7,670	1.13	Romania Government International Bond			
5.500% due 27/06/2044	4,100	3,293	0.48	Total Oman		8,177	1.20	2.875% due 26/05/2028	€ 100	127	0.02
5.625% due 23/01/2046	1,200	973	0.14	PAKISTAN				RUSSIA			
6.350% due 12/02/2048	4,575	3,945	0.58	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
6.375% due 23/01/2045	900	777	0.12	Third Pakistan International Sukuk Co. Ltd.				Russia Government International Bond			
6.500% due 13/03/2027	100	99	0.02	5.500% due 13/10/2021	1,300	1,315	0.19	4.375% due 21/03/2029	\$ 2,800	2,907	0.43
6.500% due 02/06/2041	6,300	5,604	0.82	5.625% due 05/12/2022	200	202	0.03	5.100% due 28/03/2035	5,000	5,440	0.80
6.625% due 15/06/2035	1,200	1,114	0.16			1,517	0.22	5.625% due 04/04/2042	5,000	5,875	0.86
6.625% due 15/06/2038	130	117	0.02	SOVEREIGN ISSUES				Total Russia		14,222	2.09
6.750% due 21/09/2047	3,100	2,768	0.41	Pakistan Government International Bond				SENEGAL			
6.875% due 04/08/2026	800	812	0.12	6.875% due 05/12/2027	300	304	0.05	SOVEREIGN ISSUES			
Trust F				Total Pakistan		1,821	0.27	Senegal Government International Bond			
4.869% due 15/01/2030	1,100	1,109	0.16	PANAMA				4.750% due 13/03/2028	€ 400	458	0.07
6.390% due 15/01/2050	1,000	1,027	0.15	CORPORATE BONDS & NOTES				6.250% due 23/05/2033	\$ 900	873	0.13
		39,704	5.83	Aeropuerto Internacional de Tocumen S.A.				6.750% due 13/03/2048	600	565	0.08
SOVEREIGN ISSUES				6.000% due 18/11/2048	1,300	1,538	0.22	Total Senegal		1,896	0.28
Mexico Government International Bond				SOVEREIGN ISSUES				SERBIA			
2.750% due 22/04/2023	€ 100	124	0.02	Panama Government International Bond				SOVEREIGN ISSUES			
4.000% due 15/03/2115	1,900	2,202	0.32	4.500% due 15/05/2047	1,000	1,132	0.17	Serbia Government International Bond			
4.500% due 22/04/2029	\$ 1,000	1,074	0.16	4.500% due 16/04/2050	1,000	1,124	0.16	1.500% due 26/06/2029	€ 3,800	4,327	0.64
4.600% due 23/01/2046	4,441	4,554	0.67	8.125% due 28/04/2034	1,000	1,421	0.21	4.875% due 25/02/2020	\$ 827	838	0.12
4.600% due 10/02/2048	1,000	1,033	0.15	8.875% due 30/09/2027	1,250	1,774	0.26	Total Serbia		5,165	0.76
4.750% due 08/03/2044	200	209	0.03	9.375% due 16/01/2023	180	220	0.03	SINGAPORE			
5.750% due 12/10/2110	3,800	4,161	0.61	9.375% due 01/04/2029	300	451	0.07	CORPORATE BONDS & NOTES			
6.050% due 11/01/2040	3,408	4,076	0.60			6,122	0.90	BOC Aviation Ltd.			
Total Mexico		57,137	8.39	Total Panama		7,660	1.12	2.750% due 18/09/2022	1,300	1,298	0.19
MONGOLIA				PARAGUAY				United Overseas Bank Ltd.			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				2.880% due 08/03/2027 (g)	200	200	0.03
Mongolia Government International Bond				Paraguay Government International Bond				Total Singapore		1,498	0.22
5.625% due 01/05/2023	1,800	1,835	0.27	4.700% due 27/03/2027	800	868	0.13	SOUTH AFRICA			
MOROCCO				6.100% due 11/08/2044	1,000	1,194	0.17	CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Total Paraguay		2,062	0.30	AngloGold Ashanti Holdings PLC			
OCP S.A.				PERU				5.375% due 15/04/2020	300	306	0.05
5.625% due 25/04/2024	700	755	0.11	CORPORATE BONDS & NOTES				Eskom Holdings SOC Ltd.			
NAMIBIA				Peru LNG SRL				5.750% due 26/01/2021	1,500	1,516	0.22
SOVEREIGN ISSUES				5.375% due 22/03/2030	300	324	0.05	6.350% due 10/08/2028	2,500	2,711	0.40
Namibia Government International Bond				Petroleos del Peru S.A.				6.750% due 06/08/2023	1,500	1,575	0.23
5.250% due 29/10/2025	1,000	1,007	0.15	5.625% due 19/06/2047	1,200	1,368	0.20	FirstRand Bank Ltd.			
NETHERLANDS				Union Andina de Cementos S.A.A.				6.250% due 23/04/2028 (g)	1,400	1,467	0.22
CORPORATE BONDS & NOTES				5.875% due 30/10/2021	150	155	0.02	Growthpoint Properties International Pty. Ltd.			
CIMPOR Financial Operations BV						1,847	0.27	5.872% due 02/05/2023	1,100	1,161	0.17
5.750% due 17/07/2024	1,100	969	0.14	SOVEREIGN ISSUES				Prosus NV			
Kazakhstan Temir Zholy Finance BV				Fondo MIVIVIENDA S.A.				5.500% due 21/07/2025	400	437	0.06
6.950% due 10/07/2042	2,400	2,989	0.44	3.500% due 31/01/2023	200	204	0.03			9,173	1.35
Metinvest BV				Peru Government International Bond				SOVEREIGN ISSUES			
7.750% due 23/04/2023	600	622	0.09	6.550% due 14/03/2037	1,690	2,391	0.35	South Africa Government International Bond			
Syngenta Finance NV				8.750% due 21/11/2033	1,900	3,073	0.45	4.665% due 17/01/2024	3,000	3,144	0.46
4.441% due 24/04/2023	200	208	0.03			5,668	0.83	4.850% due 27/09/2027	3,200	3,303	0.49
Total Netherlands		4,788	0.70	Total Peru		7,515	1.10	5.000% due 12/10/2046	2,000	1,933	0.28
NIGERIA								5.875% due 22/06/2030	700	761	0.11
SOVEREIGN ISSUES										9,141	1.34
Nigeria Government International Bond								Total South Africa		18,314	2.69
5.625% due 27/06/2022	800	828	0.12								
6.500% due 28/11/2027	2,100	2,108	0.31								
7.143% due 23/02/2030	2,300	2,332	0.34								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SRI LANKA			
CORPORATE BONDS & NOTES			
National Savings Bank			
5.150% due 10/09/2019	\$ 600	\$ 600	0.09
SOVEREIGN ISSUES			
Sri Lanka Government International Bond			
5.750% due 18/01/2022	400	402	0.06
6.125% due 03/06/2025	200	195	0.03
6.200% due 11/05/2027	1,400	1,330	0.19
6.250% due 04/10/2020	2,800	2,838	0.42
6.250% due 27/07/2021	400	406	0.06
6.825% due 18/07/2026	800	799	0.12
6.850% due 03/11/2025	400	402	0.06
7.850% due 14/03/2029	700	724	0.10
	<u>7,096</u>	<u>7,096</u>	<u>1.04</u>
Total Sri Lanka		<u>7,696</u>	<u>1.13</u>
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
Banque Ouest Africaine de Developpement			
5.000% due 27/07/2027	800	828	0.12
SOVEREIGN ISSUES			
Ghana Government International Bond			
10.750% due 14/10/2030	200	253	0.04
Total Supranational		<u>1,081</u>	<u>0.16</u>
TANZANIA			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Ministry of Finance of Tanzania			
7.417% - 7.763% due 23/06/2022	1,457	1,455	0.22
7.741% due 10/12/2019	1,900	1,913	0.28
	<u>3,368</u>	<u>3,368</u>	<u>0.50</u>
SOVEREIGN ISSUES			
Tanzania Government International Bond			
8.688% due 09/03/2020	689	703	0.10
Total Tanzania		<u>4,071</u>	<u>0.60</u>
THAILAND			
CORPORATE BONDS & NOTES			
Thaioil Treasury Center Co. Ltd.			
5.375% due 20/11/2048	800	969	0.14
TRINIDAD AND TOBAGO			
CORPORATE BONDS & NOTES			
Trinidad Petroleum Holdings Ltd.			
6.000% due 08/05/2022	382	381	0.06
TURKEY			
CORPORATE BONDS & NOTES			
Hazine Mustesarligi Varlik Kiralama A/S			
5.004% due 06/04/2023	200	193	0.03
5.800% due 21/02/2022	4,000	4,024	0.59
Turkish Airlines Pass-Through Trust			
4.200% due 15/09/2028	298	275	0.04
Turkiye Is Bankasi A/S			
6.125% due 25/04/2024	400	368	0.05
	<u>4,860</u>	<u>4,860</u>	<u>0.71</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Akbank T.A.S.			
1.900% due 06/10/2019	€ 1,000	1,136	0.17
SOVEREIGN ISSUES			
Export-Credit Bank of Turkey			
4.250% due 18/09/2022	\$ 700	657	0.10
5.375% due 24/10/2023	900	854	0.12
8.250% due 24/01/2024	1,800	1,885	0.28
Turkey Government International Bond			
3.250% due 23/03/2023	1,000	913	0.13
4.875% due 16/04/2043	400	312	0.05
5.125% due 17/02/2028	2,900	2,597	0.38
5.750% due 22/03/2024	300	293	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.750% due 11/05/2047	\$ 300	\$ 252	0.04
6.000% due 25/03/2027	8,500	8,100	1.19
6.000% due 14/01/2041	600	520	0.08
6.125% due 24/10/2028	3,200	3,024	0.44
6.750% due 30/05/2040	3,200	3,001	0.44
6.875% due 17/03/2036	4,030	3,872	0.57
7.250% due 23/12/2023	6,000	6,212	0.91
7.250% due 05/03/2038	200	199	0.03
7.625% due 26/04/2029	900	924	0.14
	<u>33,615</u>	<u>33,615</u>	<u>4.94</u>
Total Turkey		<u>39,611</u>	<u>5.82</u>
UKRAINE			
SOVEREIGN ISSUES			
Ukraine Government International Bond			
0.000% due 31/05/2040	3,800	2,735	0.40
6.750% due 20/06/2026	€ 2,500	3,023	0.44
7.375% due 25/09/2032	\$ 1,200	1,183	0.17
7.750% due 01/09/2020	3,800	3,930	0.58
7.750% due 01/09/2021	1,600	1,675	0.25
7.750% due 01/09/2021 (i)	1,200	1,257	0.18
7.750% due 01/09/2022	3,400	3,608	0.53
7.750% due 01/09/2023	1,000	1,061	0.16
7.750% due 01/09/2024	3,000	3,137	0.46
Total Ukraine		<u>21,609</u>	<u>3.17</u>
UNITED ARAB EMIRATES			
CORPORATE BONDS & NOTES			
DP World PLC			
6.850% due 02/07/2037	580	730	0.11
SOVEREIGN ISSUES			
Emirate of Abu Dhabi Government International Bond			
2.500% due 11/10/2022	200	202	0.03
Total United Arab Emirates		<u>932</u>	<u>0.14</u>
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Afren PLC			
0.112% due 25/04/2049 ^ (h)	788	98	0.01
11.500% due 01/02/2016 ^	282	2	0.00
State Savings Bank of Ukraine Via SSB PLC			
9.375% due 10/03/2023	80	84	0.01
Ukreximbank Via Biz Finance PLC			
9.625% due 27/04/2022	75	78	0.01
Total United Kingdom		<u>262</u>	<u>0.03</u>
UNITED STATES			
ASSET-BACKED SECURITIES			
Bayview Opportunity Master Fund Trust			
4.213% due 29/10/2033	221	223	0.03
Countrywide Asset-Backed Certificates Trust			
2.644% due 25/02/2037	1,500	1,478	0.22
3.154% due 25/11/2035	640	648	0.10
Credit-Based Asset Servicing & Securitization Trust			
3.570% due 25/01/2037 ^	2,828	1,265	0.19
Long Beach Mortgage Loan Trust			
2.554% due 25/09/2036	1,223	922	0.14
MASTR Asset-Backed Securities Trust			
2.624% due 25/11/2036	1,262	896	0.13
Morgan Stanley ABS Capital, Inc. Trust			
3.199% due 25/03/2034	1,411	1,403	0.21
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
2.554% due 25/07/2036	288	279	0.04
Option One Mortgage Loan Trust			
2.624% due 25/05/2037	332	230	0.03
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
2.924% due 25/09/2035	1,000	893	0.13
Saxon Asset Securities Trust			
2.714% due 25/09/2047	102	99	0.01
Soundview Home Loan Trust			
2.584% due 25/02/2037	225	87	0.01
3.304% due 25/10/2037	189	158	0.02
	<u>8,581</u>	<u>8,581</u>	<u>1.26</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES			
General Electric Co.			
2.200% due 09/01/2020	\$ 100	\$ 100	0.01
5.550% due 04/05/2020	100	102	0.02
Rio Oil Finance Trust			
8.200% due 06/04/2028	1,200	1,350	0.20
9.250% due 06/07/2024	2,308	2,582	0.38
9.750% due 06/01/2027	2,243	2,585	0.38
	<u>6,719</u>	<u>6,719</u>	<u>0.99</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES			
CitiMortgage Alternative Loan Trust			
3.054% due 25/10/2036	162	133	0.02
Civic Mortgage LLC			
4.349% due 25/11/2022	141	142	0.02
Countrywide Alternative Loan Trust			
2.754% due 25/05/2036 ^	174	107	0.02
Credit Suisse Mortgage Capital Certificates			
2.977% due 30/11/2037	600	545	0.08
IndyMac Mortgage Loan Trust			
2.584% due 25/02/2037	448	411	0.06
3.044% due 25/07/2045	98	93	0.01
3.856% due 25/11/2037	417	409	0.06
JPMorgan Resecuritization Trust			
2.500% due 25/03/2056	107	104	0.01
Lehman XS Trust			
2.594% due 25/09/2046	398	392	0.06
2.654% due 25/08/2037	2,162	2,138	0.31
Structured Asset Mortgage Investments Trust			
2.704% due 25/02/2037	1,005	974	0.14
SunTrust Adjustable Rate Mortgage Loan Trust			
4.316% due 25/10/2037 ^	182	174	0.03
WaMu Mortgage Pass-Through Certificates Trust			
4.229% due 25/03/2036	534	523	0.08
	<u>6,145</u>	<u>6,145</u>	<u>0.90</u>
Total United States		<u>21,445</u>	<u>3.15</u>
URUGUAY			
SOVEREIGN ISSUES			
Uruguay Government International Bond			
4.375% due 27/10/2027	851	922	0.13
4.375% due 23/01/2031	2,949	3,197	0.47
4.975% due 20/04/2055	800	885	0.13
5.100% due 18/06/2050	1,700	1,917	0.28
7.625% due 21/03/2036	1,080	1,543	0.23
7.875% due 15/01/2033	2,730	3,926	0.58
Total Uruguay		<u>12,390</u>	<u>1.82</u>
VENEZUELA			
CORPORATE BONDS & NOTES			
Petroleos de Venezuela S.A.			
5.500% due 12/04/2037 ^	6,300	1,039	0.15
6.000% due 16/05/2024 ^	1,400	224	0.04
Total Venezuela		<u>1,263</u>	<u>0.19</u>
VIETNAM			
SOVEREIGN ISSUES			
Vietnam Government International Bond			
4.800% due 19/11/2024	1,000	1,066	0.16
VIRGIN ISLANDS (BRITISH)			
CORPORATE BONDS & NOTES			
Gold Fields Orogen Holdings BVI Ltd.			
4.875% due 07/10/2020	433	441	0.07
5.125% due 15/05/2024	600	627	0.09
Total Virgin Islands (British)		<u>1,068</u>	<u>0.16</u>
ZAMBIA			
SOVEREIGN ISSUES			
Zambia Government International Bond			
8.500% due 14/04/2024	400	271	0.04
SHORT-TERM INSTRUMENTS			
REPURCHASE AGREEMENTS (I)			
		<u>556</u>	<u>0.08</u>

Schedule of Investments Socially Responsible Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SHORT-TERM NOTES			
JPMorgan Structured Products BV 17.053% due 21/11/2019 (c)(d)(h) EGP	5,800	\$ 328	0.05
Total Short-Term Instruments		884	0.13
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	2,233,169	22,365	3.29
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 665,019	97.66

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note September Futures	Long	09/2019	314	\$ 1,010	0.15
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	15	14	0.00
				\$ 1,024	0.15
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 1,024	0.15

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 100	\$ 5	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-30 5-Year Index	1.000%	20/12/2023	\$ 35,100	\$ 96	0.02
CDX.EM-31 5-Year Index	1.000	20/06/2024	21,900	228	0.03
				\$ 324	0.05

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	12.285%	02/01/2025	BRL 4,000	\$ 177	0.03
Receive	1-Year BRL-CDI	16.150	04/01/2021	11,710	(340)	(0.05)
Pay	3-Month USD-LIBOR	1.500	21/06/2027	\$ 7,100	411	0.06
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	18/09/2024	€ 2,000	(45)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.750	18/09/2029	1,600	(88)	(0.01)
					\$ 115	0.02
Total Centrally Cleared Financial Derivative Instruments					\$ 444	0.07

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽³⁾ This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS**CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400%	18/09/2019	900	\$ (2)	\$ 0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	700	(1)	0	0.00
						\$ (3)	\$ 0	0.00

⁽¹⁾ Notional Amount represents the number of contracts.**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾**

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Russia Government International Bond	(1.000)%	20/06/2024	\$ 4,300	\$ 22	\$ 5	\$ 27	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2020	\$ 400	\$ (25)	\$ 27	\$ 2	0.00
	Colombia Government International Bond	1.000	20/09/2020	300	(16)	19	3	0.00
	Panama Government International Bond	1.000	20/12/2021	1,900	(22)	58	36	0.01
	Peru Government International Bond	1.000	20/09/2020	200	(8)	10	2	0.00
	Peru Government International Bond	1.000	20/06/2023	5,000	63	61	124	0.02
BPS	Brazil Government International Bond	1.000	20/12/2019	400	0	1	1	0.00
	Brazil Government International Bond	1.000	20/12/2023	500	(35)	28	(7)	0.00
	Mexico Government International Bond	1.000	20/12/2019	900	3	0	3	0.00
BRC	Colombia Government International Bond	1.000	20/06/2023	1,000	0	13	13	0.00
	Indonesia Government International Bond	1.000	20/03/2024	200	(28)	29	1	0.00
	South Africa Government International Bond	1.000	20/12/2021	600	(43)	43	0	0.00
CBK	Colombia Government International Bond	1.000	20/06/2024	1,200	(12)	17	5	0.00
	Indonesia Government International Bond	1.000	20/03/2024	300	(41)	43	2	0.00
	Mexico Government International Bond	1.000	20/12/2019	600	2	0	2	0.00
	Mexico Government International Bond	1.000	20/12/2027	5,500	(322)	26	(296)	(0.04)
DUB	Colombia Government International Bond	1.000	20/09/2020	200	(11)	13	2	0.00
	Egypt Government International Bond	1.000	20/06/2020	800	(23)	16	(7)	0.00
	Mexico Government International Bond	1.000	20/12/2019	300	1	0	1	0.00
	Penerbangan Malaysia Bhd.	1.000	20/03/2020	300	(3)	5	2	0.00
FBF	Colombia Government International Bond	1.000	20/09/2020	200	(11)	13	2	0.00
	Ecuador Government International Bond	5.000	20/06/2021	300	(19)	20	1	0.00
	Egypt Government International Bond	1.000	20/12/2021	1,600	(136)	80	(56)	(0.01)
GST	Brazil Government International Bond	1.000	20/06/2020	200	(13)	14	1	0.00
	Brazil Government International Bond	1.000	20/06/2024	1,400	(46)	14	(32)	0.00
	Indonesia Government International Bond	1.000	20/03/2024	200	(27)	28	1	0.00
HUS	Brazil Government International Bond	1.000	20/09/2019	3,900	6	0	6	0.00
	Brazil Government International Bond	1.000	20/09/2020	5,000	(415)	436	21	0.00
	Colombia Government International Bond	1.000	20/03/2020	5,000	(101)	131	30	0.00
	Mexico Government International Bond	1.000	20/12/2023	1,100	(17)	17	0	0.00
	Mexico Government International Bond	1.000	20/06/2024	1,500	(24)	17	(7)	0.00
JPM	Panama Government International Bond	1.000	20/12/2021	3,800	(41)	114	73	0.01
	Turkey Government International Bond	1.000	20/12/2022	4,200	(265)	(92)	(357)	(0.05)
MYC	Panama Government International Bond	1.000	20/06/2022	1,200	(9)	35	26	0.00
					\$ (1,638)	\$ 1,236	\$ (402)	(0.06)

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments Socially Responsible Emerging Markets Bond Fund (cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	€ 3,200	\$ 3,589	\$ 0	\$ (55)	\$ (55)	(0.01)
	07/2019	\$ 595	€ 531	9	0	9	0.00
	08/2019	1,542	RUB 100,658	44	0	44	0.01
	09/2019	CNY 1,355	\$ 196	0	(2)	(2)	0.00
BRC	07/2019	€ 27,480	30,733	0	(562)	(562)	(0.08)
CBK	07/2019	3,016	3,434	0	0	0	0.00
	07/2019	£ 1,698	2,150	0	(11)	(11)	0.00
	07/2019	\$ 39,097	€ 34,401	79	0	79	0.01
	08/2019	€ 34,401	\$ 39,197	0	(79)	(79)	(0.01)
	08/2019	MXN 745	37	0	(1)	(1)	0.00
HUS	07/2019	€ 17	19	0	0	0	0.00
	07/2019	\$ 6,094	€ 5,355	4	0	4	0.00
	09/2019	2,953	CNH 20,517	31	0	31	0.00
	09/2019	477	EGP 8,744	37	0	37	0.01
JPM	07/2019	€ 1,236	\$ 1,385	0	(23)	(23)	0.00
MSB	07/2019	BRL 7,628	1,990	0	0	0	0.00
	08/2019	\$ 1,984	BRL 7,628	1	0	1	0.00
SCX	07/2019	1,893	7,628	99	0	99	0.01
				\$ 304	\$ (733)	\$ (429)	(0.06)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 128,105	\$ 145,578	\$ 0	\$ (308)	\$ (308)	(0.05)
	08/2019	\$ 145,949	€ 128,105	309	0	309	0.05
BPS	07/2019	€ 121,770	\$ 138,452	0	(219)	(219)	(0.03)
	07/2019	\$ 763	€ 678	9	0	9	0.00
	08/2019	138,805	121,770	221	0	221	0.03
BRC	07/2019	139,174	124,442	2,540	0	2,540	0.37
CBK	07/2019	€ 133,126	\$ 151,301	0	(303)	(303)	(0.04)
	07/2019	\$ 747	€ 658	2	0	2	0.00
	08/2019	145,962	128,105	296	0	296	0.04
GLM	07/2019	3,225	2,886	61	0	61	0.01
MYI	07/2019	134,504	120,286	2,478	0	2,478	0.36
RYL	07/2019	853	754	6	0	6	0.00
SCX	07/2019	4,094	3,632	42	0	42	0.01
SSB	07/2019	224	201	4	0	4	0.00
TOR	07/2019	139,152	124,442	2,563	0	2,563	0.38
				\$ 8,531	\$ (830)	\$ 7,701	1.13

As at 30 June 2019, the Investor NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 4	NOK 32	\$ 0	\$ 0	\$ 0	0.00
BPS	07/2019	260	2,284	7	0	7	0.00
BRC	07/2019	NOK 2,409	\$ 283	1	0	1	0.00
	08/2019	\$ 283	NOK 2,409	0	(1)	(1)	0.00
CBK	07/2019	NOK 2,404	\$ 283	1	0	1	0.00
	08/2019	\$ 283	NOK 2,404	0	(1)	(1)	0.00
JPM	07/2019	268	2,348	7	0	7	0.00
SCX	07/2019	268	2,348	7	0	7	0.00
				\$ 23	\$ (2)	\$ 21	0.00

As at 30 June 2019, the Investor SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 71	SEK 677	\$ 2	\$ 0	\$ 2	0.00
BPS	07/2019	SEK 97	\$ 10	0	0	0	0.00
CBK	07/2019	\$ 562	SEK 5,356	15	0	15	0.00
GLM	07/2019	SEK 145	\$ 15	0	0	0	0.00
HUS	07/2019	645	70	0	0	0	0.00
	07/2019	\$ 19	SEK 182	0	0	0	0.00
IND	07/2019	640	6,130	21	0	21	0.01
JPM	07/2019	SEK 6,005	\$ 647	0	0	0	0.00
	08/2019	\$ 649	SEK 6,005	0	0	0	0.00
MYI	07/2019	22	208	0	0	0	0.00
RYL	07/2019	SEK 387	\$ 41	0	(1)	(1)	0.00
	07/2019	\$ 13	SEK 127	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	07/2019	SEK 5,931	\$ 640	\$ 1	\$ 0	\$ 1	0.00
	07/2019	\$ 641	SEK 6,130	20	0	20	0.00
	08/2019	641	5,931	0	0	0	0.00
SSB	07/2019	SEK 974	\$ 103	0	(2)	(2)	0.00
	07/2019	\$ 103	SEK 967	1	0	1	0.00
UAG	07/2019	SEK 51	\$ 5	0	0	0	0.00
				\$ 60	\$ (3)	\$ 57	0.01
Total OTC Financial Derivative Instruments						\$ 6,975	1.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 2.980% due 25/10/2019	\$ 1,800	\$ 1,802	0.27
Total Certificates of Deposit		\$ 1,802	0.27
Total Investments		\$ 675,264	99.17
Other Current Assets & Liabilities		\$ 5,660	0.83
Net Assets		\$ 680,924	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	0.112%	25/04/2049	30/04/2015	\$ 761	\$ 98	0.01
JPMorgan Structured Products BV	17.053	25/04/2049	21/02/2019	312	328	0.05
				\$ 1,073	\$ 426	0.06

- (i) Securities with an aggregate fair value of \$2,199 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$8,786 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$920 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

- (j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 556	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (567)	\$ 556	\$ 556	0.08
Total Repurchase Agreements						\$ (567)	\$ 556	\$ 556	0.08

- ⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 27,301	\$ 634,106	\$ 3,612	\$ 665,019
Deposits with Credit Institutions	0	1,802	0	1,802
Financial Derivative Instruments ⁽³⁾	1,024	7,419	0	8,443
Totals	\$ 28,325	\$ 643,327	\$ 3,612	\$ 675,264

Schedule of Investments Socially Responsible Emerging Markets Bond Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 43,896	\$ 485,537	\$ 2,099	\$ 531,532
Deposits with Credit Institutions	0	1,801	0	1,801
Financial Derivative Instruments ⁽³⁾	1,051	(326)	0	725
Totals	\$ 44,947	\$ 487,012	\$ 2,099	\$ 534,058

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MEI	2.450%	15/02/2019	TBD ⁽¹⁾	\$ (1,767)	\$ (1,784)	(0.26)
Total Reverse Repurchase Agreements					\$ (1,784)	(0.26)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 170	\$ 0	\$ 170
BPS	11	0	11
BRC	1,992	(1,820)	172
CBK	(262)	480	218
DUB	(2)	(10)	(12)
FBF	(53)	0	(53)
GLM	61	0	61
GST	(30)	0	(30)
HUS	122	0	122
IND	21	0	21
JPM	(300)	440	140
MSB	1	0	1
MYC	26	0	26
MYI	2,478	(2,260)	218
RYL	5	0	5
SCX	169	0	169
SSB	3	0	3
TOR	2,563	(2,620)	(57)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	81.93	80.96
Transferable securities dealt in on another regulated market	15.65	15.92
Other transferable securities & money market instruments	0.08	0.05
Financial derivative instruments dealt in on a regulated market	0.15	0.19
Centrally cleared financial derivative instruments	0.07	(0.02)
OTC financial derivative instruments	1.02	(0.04)
Certificates of deposit	0.27	0.33
Reverse repurchase agreements	(0.26)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Albania	0.12	0.15
Argentina	4.70	5.88
Austria	0.05	0.00
Azerbaijan	1.81	1.68
Bahamas	0.47	0.51
Brazil	3.32	4.22
Cameroon	0.08	0.09
Cayman Islands	4.59	2.03
Chile	2.04	2.18

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
China	2.15	3.32
Colombia	2.22	1.97
Costa Rica	0.42	0.46
Dominican Republic	3.28	2.72
Ecuador	1.50	0.68
Egypt	2.85	1.90
El Salvador	0.42	0.31
Gabon	0.08	0.09
Germany	0.60	0.02
Ghana	1.23	0.52
Guatemala	1.89	1.82
Hong Kong	0.51	0.33
India	1.22	0.54
Indonesia	9.75	10.03
Ireland	2.23	2.89
Isle of Man	0.12	0.00
Israel	0.57	1.06
Ivory Coast	1.12	1.05
Jordan	0.38	0.42
Kazakhstan	1.25	1.13
Kenya	0.86	0.32
Luxembourg	1.33	2.53
Mexico	8.39	8.44
Mongolia	0.27	0.31
Morocco	0.11	0.00
Namibia	0.15	0.16
Netherlands	0.70	0.75
Nigeria	2.36	0.00
Oman	1.20	1.25
Pakistan	0.27	0.31
Panama	1.12	0.99
Paraguay	0.30	0.33
Peru	1.10	1.28
Philippines	0.30	0.34
Poland	0.00	0.22
Qatar	1.98	0.38
Romania	0.02	0.02
Russia	2.09	0.93
Senegal	0.28	0.37
Serbia	0.76	0.37
Singapore	0.22	0.26
Slovenia	0.00	0.12
South Africa	2.69	3.59
Sri Lanka	1.13	1.17
Supranational	0.16	0.25
Tanzania	0.60	0.53
Thailand	0.14	0.22
Trinidad and Tobago	0.06	0.10
Turkey	5.82	7.07
Ukraine	3.17	2.32
United Arab Emirates	0.14	0.15
United Kingdom	0.03	0.08
United States	3.15	3.99
Uruguay	1.82	1.61
Venezuela	0.19	0.48
Vietnam	0.16	0.19
Virgin Islands (British)	0.16	0.29
Zambia	0.04	0.00
Short-Term Instruments	0.13	0.10
Central Funds Used for Cash Management Purposes	3.29	7.11
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.15	0.19
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.05	(0.01)
Interest Rate Swaps	0.02	(0.01)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	(0.06)	(0.17)
Forward Foreign Currency Contracts	(0.06)	(0.03)
Hedged Forward Foreign Currency Contracts	1.14	0.16
Certificates of Deposit	0.27	0.33
Other Current Assets & Liabilities	0.83	2.61
Net Assets	100.00	100.00

Schedule of Investments StocksPLUS™ Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Country Garden Holdings Co. Ltd. 7.125% due 27/01/2022 (j) \$ 3,100 \$ 3,274 0.11				Logicor Financing SARL 0.500% due 30/04/2021 € 1,100 \$ 1,264 0.04			
LOAN PARTICIPATIONS AND ASSIGNMENTS				CPI Property Group S.A. 1.450% due 14/04/2022 € 2,400 2,775 0.10				2.250% due 13/05/2025 6,000 7,294 0.25			
Hilton Worldwide Finance LLC 4.154% due 25/10/2023 \$ 77 \$ 77 0.00				Credit Agricole S.A. 3.423% due 10/06/2020 \$ 1,000 1,008 0.03				Macquarie Bank Ltd. 3.702% due 29/07/2020 \$ 500 505 0.02			
CORPORATE BONDS & NOTES				3.750% due 24/04/2023 2,800 2,908 0.10				Mitsubishi UFJ Financial Group, Inc. 3.236% due 26/07/2021 1,000 1,004 0.03			
BANKING & FINANCE				Credit Suisse AG 6.500% due 08/08/2023 (g) 11,500 12,686 0.43				3.443% due 22/02/2022 2,500 2,523 0.09			
ABN AMRO Bank NV 2.450% due 04/06/2020 300 300 0.01				Credit Suisse Group AG 3.676% due 12/06/2024 4,400 4,415 0.15				3.446% due 26/07/2023 8,000 8,018 0.27			
AerCap Ireland Capital DAC 3.300% due 23/01/2023 200 202 0.01				Credit Suisse Group Funding Guernsey Ltd. 2.750% due 26/03/2020 700 701 0.02				Mitsubishi UFJ Trust & Banking Corp. 2.450% due 16/10/2019 400 400 0.01			
4.125% due 03/07/2023 900 937 0.03				Crown Castle International Corp. 2.250% due 01/09/2021 600 597 0.02				Mizuho Financial Group, Inc. 2.273% due 13/09/2021 600 598 0.02			
4.250% due 01/07/2020 2,150 2,182 0.07				3.400% due 15/02/2021 700 710 0.02				2.601% due 11/09/2022 900 900 0.03			
4.500% due 15/05/2021 400 413 0.01				4.875% due 15/04/2022 400 425 0.01				3.461% due 28/02/2022 2,600 2,623 0.09			
4.625% due 30/10/2020 4,200 4,308 0.15				5.250% due 15/01/2023 600 653 0.02				4.084% due 12/04/2021 2,400 2,444 0.08			
Air Lease Corp. 2.625% due 01/07/2022 800 800 0.03				Deutsche Bank AG 1.625% due 12/02/2021 € 5,100 5,858 0.20				Morgan Stanley 3.095% due 10/02/2021 2,300 2,303 0.08			
4.750% due 01/03/2020 200 203 0.01				3.150% due 22/01/2021 \$ 1,600 1,588 0.05				3.737% due 24/04/2024 4,100 4,277 0.15			
Aircastle Ltd. 5.125% due 15/03/2021 100 104 0.00				3.407% due 22/01/2021 14,800 14,607 0.50				National Australia Bank Ltd. 2.250% due 16/03/2021 4,100 4,111 0.14			
7.625% due 15/04/2020 400 415 0.01				4.250% due 14/10/2021 10,100 10,243 0.35				Nationwide Building Society 3.766% due 08/03/2024 8,700 8,885 0.30			
Ally Financial, Inc. 3.750% due 18/11/2019 800 802 0.03				Dexia Credit Local S.A. 1.875% due 15/09/2021 5,200 5,187 0.18				4.363% due 01/08/2024 2,400 2,507 0.09			
4.125% due 30/03/2020 900 911 0.03				Discover Bank 4.650% due 13/09/2028 3,300 3,612 0.12				Navient Corp. 5.000% due 26/10/2020 600 613 0.02			
4.250% due 15/04/2021 200 204 0.01				Ford Motor Credit Co. LLC 0.050% due 01/12/2021 € 100 111 0.00				5.875% due 25/03/2021 300 313 0.01			
7.500% due 15/09/2020 200 211 0.01				2.425% due 12/06/2020 \$ 700 697 0.02				8.000% due 25/03/2020 4,800 4,980 0.17			
8.000% due 15/03/2020 300 311 0.01				2.459% due 27/03/2020 200 199 0.01				Nissan Motor Acceptance Corp. 1.550% due 13/09/2019 1,000 998 0.03			
American Tower Corp. 2.250% due 15/01/2022 400 398 0.01				2.597% due 04/11/2019 1,600 1,599 0.05				1.900% due 14/09/2021 2,800 2,750 0.09			
2.800% due 01/06/2020 2,800 2,807 0.10				3.006% due 02/11/2020 300 297 0.01				2.550% due 08/03/2021 4,300 4,288 0.15			
3.300% due 15/02/2021 300 304 0.01				3.273% due 24/09/2020 4,300 4,297 0.15				2.650% due 13/07/2022 2,900 2,892 0.10			
3.450% due 15/09/2021 1,000 1,022 0.04				3.408% due 05/04/2021 800 790 0.03				3.247% due 13/07/2022 5,100 5,076 0.17			
5.900% due 01/11/2021 100 108 0.00				3.484% due 12/10/2021 2,000 1,969 0.07				Nordea Bank Abp 4.875% due 27/01/2020 200 203 0.01			
Aroundtown S.A. 5.375% due 21/03/2029 6,500 7,038 0.24				5.139% due 07/01/2021 600 611 0.02				Oversea-Chinese Banking Corp. Ltd. 2.975% due 17/05/2021 3,600 3,603 0.12			
Atrium European Real Estate Ltd. 3.000% due 11/09/2025 € 1,500 1,840 0.06				8.125% due 15/01/2020 2,000 2,057 0.07				Protective Life Global Funding 1.999% due 14/09/2021 3,500 3,468 0.12			
Aviation Capital Group LLC 7.125% due 15/10/2020 \$ 700 741 0.03				General Motors Financial Co., Inc. 3.500% due 10/07/2019 800 800 0.03				2.850% due 28/06/2021 7,600 7,629 0.26			
Avolon Holdings Funding Ltd. 5.500% due 15/01/2023 100 107 0.00				3.588% due 05/01/2023 300 296 0.01				QNB Finance Ltd. 3.872% due 31/05/2021 5,600 5,677 0.19			
AXA Equitable Holdings, Inc. 3.900% due 20/04/2023 3,000 3,128 0.11				3.872% due 04/10/2019 3,000 3,007 0.10				3.915% due 07/02/2020 7,700 7,719 0.26			
Banco Bilbao Vizcaya Argentaria S.A. 8.875% due 14/04/2021 (f)(g) € 600 763 0.03				Goldman Sachs Group, Inc. 3.612% due 23/10/2019 8,900 8,926 0.31				Royal Bank of Canada 2.300% due 22/03/2021 5,000 5,026 0.17			
Banco Santander Chile 3.380% due 25/07/2020 \$ 7,000 7,018 0.24				3.688% due 15/11/2021 1,500 1,513 0.05				Royal Bank of Scotland Group PLC 2.000% due 04/03/2025 € 5,400 6,392 0.22			
Bank of America Corp. 3.552% due 23/07/2024 5,800 5,840 0.20				3.752% due 23/04/2020 5,800 5,837 0.20				3.899% due 25/06/2024 \$ 6,500 6,490 0.22			
Bank of Ireland 7.375% due 18/06/2020 (f)(g) € 1,700 2,047 0.07				4.291% due 25/02/2021 5,700 5,830 0.20				Santander Holdings USA, Inc. 3.700% due 28/03/2022 900 922 0.03			
Barclays PLC 3.125% due 17/01/2024 £ 500 655 0.02				Harley-Davidson Financial Services, Inc. 2.550% due 09/06/2022 1,400 1,391 0.05				Santander UK Group Holdings PLC 2.875% due 16/10/2020 300 301 0.01			
3.905% due 16/05/2024 \$ 1,300 1,282 0.04				2.850% due 15/01/2021 900 902 0.03				4.796% due 15/11/2024 3,400 3,615 0.12			
4.610% due 15/02/2023 4,300 4,451 0.15				Horse Gallop Finance Ltd. 3.250% due 30/05/2022 5,800 5,865 0.20				Santander UK PLC 2.875% due 18/06/2024 9,300 9,362 0.32			
BOC Aviation Ltd. 3.000% due 30/03/2020 200 200 0.01				HSBC Holdings PLC 3.086% due 11/09/2021 3,800 3,804 0.13				SL Green Operating Partnership LP 3.505% due 16/08/2021 4,300 4,302 0.15			
BPCE S.A. 3.743% due 22/05/2022 850 859 0.03				3.120% due 18/05/2021 1,700 1,702 0.06				SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021 800 800 0.03			
Capital One Financial Corp. 3.295% due 12/05/2020 2,785 2,797 0.10				3.520% due 18/05/2024 1,200 1,204 0.04				3.000% due 15/07/2022 1,900 1,925 0.07			
CDBL Funding 3.768% due 15/11/2021 6,000 6,016 0.21				4.693% due 08/03/2021 5,900 6,073 0.21				4.125% due 15/07/2023 2,500 2,618 0.09			
Citigroup, Inc. 3.543% due 01/06/2024 9,300 9,356 0.32				HSBC USA, Inc. 2.350% due 05/03/2020 12,000 12,003 0.41				Societe Generale S.A. 3.919% due 08/04/2021 3,000 3,042 0.10			
CNH Industrial Capital LLC 4.375% due 06/11/2020 2,500 2,552 0.09				ING Bank NV 2.450% due 16/03/2020 1,500 1,502 0.05				Springleaf Finance Corp. 8.250% due 15/12/2020 400 430 0.01			
Compass Bank 2.750% due 29/09/2019 800 800 0.03				International Lease Finance Corp. 4.625% due 15/04/2021 200 206 0.01				Standard Chartered PLC 3.650% due 19/08/2019 2,700 2,704 0.09			
Cooperatieve Rabobank UA 4.625% due 29/12/2025 (f)(g) € 3,000 3,671 0.13				8.250% due 15/12/2020 7,800 8,418 0.29				State Bank of India 3.442% due 20/01/2020 7,800 7,813 0.27			
5.500% due 29/06/2020 (f)(g) 1,600 1,899 0.07				JPMorgan Chase & Co. 3.012% due 18/06/2022 5,100 5,111 0.17				Sumitomo Mitsui Financial Group, Inc. 3.341% due 18/10/2022 2,600 2,606 0.09			
6.625% due 29/06/2021 (f)(g) 2,200 2,779 0.10				3.200% due 01/06/2021 4,300 4,316 0.15				4.133% due 09/03/2021 7,100 7,249 0.25			
				3.480% due 25/04/2023 7,500 7,539 0.26				Toronto-Dominion Bank 2.250% due 25/09/2019 300 300 0.01			
				3.482% due 23/07/2024 10,800 10,839 0.37				2.250% due 15/03/2021 5,300 5,317 0.18			
				3.547% due 23/01/2020 6,900 6,936 0.24							
				JPMorgan Chase Bank N.A. 2.926% due 26/04/2021 900 901 0.03							
				Lloyds Banking Group PLC 2.250% due 16/10/2024 £ 100 128 0.00							
				3.186% due 21/06/2021 \$ 2,000 2,001 0.07							
				4.050% due 16/08/2023 1,100 1,149 0.04							
				4.550% due 16/08/2028 1,100 1,186 0.04							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UBS AG				Dominion Energy Gas Holdings LLC				Interpublic Group of Cos., Inc.			
7.625% due 17/08/2022 (g)	\$ 500	\$ 561	0.02	2.800% due 15/11/2020	\$ 100	\$ 100	0.00	3.500% due 01/10/2020	\$ 500	\$ 506	0.02
UniCredit SpA				3.010% due 15/06/2021	4,700	4,722	0.16	4.000% due 15/03/2022	100	103	0.00
7.830% due 04/12/2023	3,150	3,601	0.12	Dongfeng Motor Hong Kong International Co. Ltd.				JB Hunt Transport Services, Inc.			
Volkswagen Bank GmbH				1.150% due 23/10/2021	€ 1,600	1,859	0.06	3.300% due 15/08/2022	300	307	0.01
0.625% due 08/09/2021	€ 500	575	0.02	DXC Technology Co.				JT International Financial Services BV			
Volkswagen Leasing GmbH				3.470% due 01/03/2021	\$ 4,462	4,462	0.15	1.125% due 28/09/2025	€ 2,100	2,493	0.09
0.140% due 06/07/2021	1,700	1,933	0.07	eBay, Inc.				Kinder Morgan Energy Partners LP			
		454,189	15.51	2.600% due 15/07/2022	1,200	1,203	0.04	6.850% due 15/02/2020	\$ 600	615	0.02
				2.750% due 30/01/2023	4,300	4,326	0.15	KLA-Tencor Corp.			
INDUSTRIALS				3.453% due 30/01/2023	300	302	0.01	3.375% due 01/11/2019	3,000	3,006	0.10
AbbVie, Inc.				3.800% due 09/03/2022	300	311	0.01	Kraft Heinz Foods Co.			
2.900% due 06/11/2022	\$ 3,400	3,425	0.12	EMC Corp.				3.115% due 10/02/2021	17,250	17,223	0.59
Andeavor Logistics LP				2.650% due 01/06/2020	3,400	3,382	0.12	3.365% due 10/08/2022	2,200	2,191	0.08
3.500% due 01/12/2022	200	205	0.01	EMD Finance LLC				3.500% due 06/06/2022	2,000	2,054	0.07
Anthem, Inc.				2.400% due 19/03/2020	400	400	0.01	3.500% due 15/07/2022	3,200	3,277	0.11
3.700% due 15/08/2021	200	205	0.01	Enable Oklahoma Intrastate Transmission LLC				Kroger Co.			
BAT Capital Corp.				6.250% due 15/03/2020	300	307	0.01	1.500% due 30/09/2019	200	199	0.01
2.764% due 15/08/2022	3,100	3,106	0.11	Enbridge, Inc.				Marathon Oil Corp.			
3.118% due 14/08/2020	15,600	15,641	0.53	2.984% due 10/01/2020	9,100	9,103	0.31	2.700% due 01/06/2020	800	801	0.03
BAT International Finance PLC				Energy Transfer Operating LP				2.800% due 01/11/2022	1,300	1,306	0.04
1.625% due 09/09/2019	1,700	1,697	0.06	4.150% due 01/10/2020	2,200	2,238	0.08	Martin Marietta Materials, Inc.			
2.750% due 15/06/2020	2,600	2,607	0.09	4.650% due 01/06/2021	600	623	0.02	2.887% due 20/12/2019	400	400	0.01
3.250% due 07/06/2022	1,000	1,015	0.04	5.200% due 01/02/2022	400	423	0.01	Marvell Technology Group Ltd.			
3.500% due 15/06/2022	600	614	0.02	Energy Transfer Partners LP				4.200% due 22/06/2023	11,025	11,489	0.39
Bayer U.S. Finance LLC				5.750% due 01/09/2020	2,200	2,262	0.08	Masco Corp.			
2.750% due 15/07/2021	400	400	0.01	Enterprise Products Operating LLC				3.500% due 01/04/2021	1,200	1,218	0.04
2.979% due 25/06/2021	1,700	1,689	0.06	5.200% due 01/09/2020	700	723	0.02	McCormick & Co., Inc.			
3.000% due 08/10/2021	1,000	1,008	0.03	EQT Corp.				2.700% due 15/08/2022	1,400	1,413	0.05
3.420% due 15/12/2023	2,400	2,358	0.08	2.500% due 01/10/2020	1,900	1,895	0.07	McDonald's Corp.			
3.500% due 25/06/2021	800	812	0.03	Equifax, Inc.				3.012% due 28/10/2021	2,300	2,302	0.08
Broadcom Corp.				3.388% due 15/08/2021	2,300	2,295	0.08	MGM Resorts International			
2.375% due 15/01/2020	2,500	2,496	0.09	ERAC USA Finance LLC				5.250% due 31/03/2020	200	204	0.01
Canadian Natural Resources Ltd.				2.350% due 15/10/2019	6,100	6,093	0.21	6.750% due 01/10/2020	400	419	0.01
3.450% due 15/11/2021	600	613	0.02	2.600% due 01/12/2021	300	301	0.01	Microchip Technology, Inc.			
Celgene Corp.				3.300% due 15/10/2022	500	514	0.02	3.922% due 01/06/2021	2,500	2,546	0.09
3.250% due 15/08/2022	400	411	0.01	4.500% due 16/08/2021	300	313	0.01	Micron Technology, Inc.			
3.550% due 15/08/2022	500	518	0.02	5.250% due 01/10/2020	400	414	0.01	5.327% due 06/02/2029	200	212	0.01
Central Nippon Expressway Co. Ltd.				Express Scripts Holding Co.				Mondelez International Holdings Netherlands BV			
3.105% due 04/08/2020	4,500	4,507	0.15	3.050% due 30/11/2022	1,000	1,016	0.04	2.000% due 28/10/2021	2,600	2,577	0.09
Charter Communications Operating LLC				Fidelity National Information Services, Inc.				Mylan NV			
4.229% due 01/02/2024	6,700	6,732	0.23	2.250% due 15/08/2021	200	200	0.01	3.150% due 15/06/2021	600	600	0.02
4.500% due 01/02/2024	1,500	1,600	0.06	Florida Gas Transmission Co. LLC				3.750% due 15/12/2020	500	505	0.02
Conagra Brands, Inc.				5.450% due 15/07/2020	700	718	0.02	NetApp, Inc.			
3.092% due 09/10/2020	700	699	0.02	Fresenius Medical Care U.S. Finance, Inc.				3.375% due 15/06/2021	600	607	0.02
3.342% due 22/10/2020	1,700	1,700	0.06	4.125% due 15/10/2020	400	406	0.01	Newmont Goldcorp Corp.			
Continental Resources, Inc.				5.625% due 31/07/2019	100	100	0.00	5.125% due 01/10/2019	500	503	0.02
5.000% due 15/09/2022	320	323	0.01	5.750% due 15/02/2021	800	835	0.03	Norfolk Southern Corp.			
D.R. Horton, Inc.				Fresenius U.S. Finance, Inc.				3.000% due 01/04/2022	400	407	0.01
4.000% due 15/02/2020	2,400	2,417	0.08	4.250% due 01/02/2021	200	205	0.01	3.250% due 01/12/2021	100	102	0.00
4.375% due 15/09/2022	900	938	0.03	GATX Corp.				NTT Finance Corp.			
Daimler Finance North America LLC				2.500% due 30/07/2019	100	100	0.00	1.900% due 21/07/2021	1,400	1,388	0.05
1.500% due 05/07/2019	300	300	0.01	Harris Corp.				NXP BV			
2.200% due 30/10/2021	200	198	0.01	3.063% due 30/04/2020	9,300	9,298	0.32	4.125% due 01/06/2021	2,400	2,461	0.08
2.250% due 03/09/2019	200	200	0.01	HCA, Inc.				ONEOK Partners LP			
3.400% due 22/02/2022	250	255	0.01	5.875% due 15/03/2022	900	984	0.03	3.375% due 01/10/2022	1,400	1,423	0.05
3.875% due 15/09/2021	900	926	0.03	Heathrow Funding Ltd.				Pacific National Finance Pty. Ltd.			
Danone S.A.				4.875% due 15/07/2023	300	320	0.01	4.625% due 23/09/2020	600	612	0.02
1.691% due 30/10/2019	400	399	0.01	Holcim U.S. Finance SARL & Cie SCS				Park Aerospace Holdings Ltd.			
2.077% due 02/11/2021	4,700	4,671	0.16	6.000% due 30/12/2019	100	101	0.00	5.250% due 15/08/2022	1,400	1,482	0.05
2.589% due 02/11/2023	1,700	1,709	0.06	Humana, Inc.				Penske Truck Leasing Co. LP			
Dell International LLC				2.500% due 15/12/2020	1,200	1,201	0.04	2.700% due 14/03/2023	700	700	0.02
4.420% due 15/06/2021	400	412	0.01	2.625% due 01/10/2019	500	500	0.02	3.200% due 15/07/2020	1,200	1,206	0.04
Delta Air Lines, Inc.				Hyundai Capital America				3.375% due 01/02/2022	1,300	1,326	0.05
2.600% due 04/12/2020	500	500	0.02	1.750% due 27/09/2019	300	299	0.01	3.900% due 01/02/2024	300	314	0.01
2.875% due 13/03/2020	300	300	0.01	3.402% due 18/09/2020	2,700	2,709	0.09	4.875% due 11/07/2022	1,500	1,595	0.05
Deutsche Telekom International Finance BV				IHO Verwaltungs GmbH (4.735% PIK)				Pernod Ricard S.A.			
1.950% due 19/09/2021	700	693	0.02	3.625% due 15/05/2025 (b)	€ 3,500	4,084	0.14	4.250% due 15/07/2022	1,000	1,049	0.04
2.225% due 17/01/2020	800	798	0.03	IHO Verwaltungs GmbH (6.375% Cash and 7.125% PIK)				4.450% due 15/01/2022	4,900	5,129	0.18
2.820% due 19/01/2022	1,750	1,766	0.06	6.375% due 15/05/2029 (b)	\$ 1,200	1,203	0.04	5.750% due 07/04/2021	2,455	2,593	0.09
Discovery Communications LLC				IHS Markit Ltd.				Pioneer Natural Resources Co.			
2.200% due 20/09/2019	300	300	0.01	5.000% due 01/11/2022	600	639	0.02	7.500% due 15/01/2020	300	308	0.01
2.800% due 15/06/2020	1,000	1,002	0.03	Imperial Brands Finance PLC				Reckitt Benckiser Treasury Services PLC			
2.950% due 20/03/2023	1,200	1,212	0.04	2.950% due 21/07/2020	1,400	1,404	0.05	2.903% due 24/06/2022	2,200	2,193	0.08
3.097% due 20/09/2019	1,500	1,502	0.05	3.750% due 21/07/2022	3,300	3,399	0.12	Reynolds American, Inc.			
DISH DBS Corp.				Incitec Pivot Finance LLC				3.250% due 12/06/2020	400	403	0.01
5.125% due 01/05/2020	1,400	1,410	0.05	6.000% due 10/12/2019	200	203	0.01	6.875% due 01/05/2020	500	518	0.02
7.875% due 01/09/2019	2,500	2,516	0.09								

Schedule of Investments StocksPLUS™ Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Rockwell Collins, Inc.				Baltimore Gas & Electric Co.				4.327% due 01/07/2035	\$ 22	\$ 23	0.00
2.800% due 15/03/2022	\$ 200	\$ 202	0.01	2.800% due 15/08/2022	\$ 200	\$ 203	0.01	4.607% due 01/05/2038	495	520	0.02
Ryder System, Inc.				BG Energy Capital PLC				4.675% due 01/01/2036	716	755	0.03
2.450% due 03/09/2019	1,500	1,500	0.05	4.000% due 15/10/2021	400	414	0.01	Fannie Mae UMBS			
Sabine Pass Liquefaction LLC				BP Capital Markets PLC				3.500% due 01/02/2045 -			
5.625% due 01/02/2021	3,800	3,948	0.14	2.518% due 16/01/2020	200	201	0.01	01/05/2048	302,214	311,091	10.63
5.625% due 01/03/2025	200	224	0.01	Chugoku Electric Power Co., Inc.				4.000% due 01/06/2047 -			
6.250% due 15/03/2022	4,900	5,320	0.18	2.701% due 16/03/2020	400	401	0.01	01/06/2049	28,550	29,724	1.02
Sands China Ltd.				DTE Energy Co.				6.500% due 01/10/2036	71	82	0.00
4.600% due 08/08/2023	3,600	3,791	0.13	2.400% due 01/12/2019	400	400	0.01	Fannie Mae UMBS, TBA			
5.125% due 08/08/2025	4,200	4,513	0.15	Duke Energy Corp.				3.500% due 01/07/2049	40,964	41,884	1.43
Shire Acquisitions Investments Ireland DAC				3.028% due 14/05/2021	4,500	4,512	0.15	4.000% due 01/08/2049	281,500	290,874	9.94
1.900% due 23/09/2019	5,800	5,791	0.20	3.050% due 15/08/2022	900	918	0.03	Freddie Mac			
SK Telecom Co. Ltd.				3.550% due 15/09/2021	500	511	0.02	2.794% due 15/06/2041	861	862	0.03
3.750% due 16/04/2023	600	624	0.02	Duquesne Light Holdings, Inc.				2.949% due 15/07/2040	1,322	1,318	0.05
Sky Ltd.				6.400% due 15/09/2020	100	104	0.00	2.986% due 15/03/2042	465	465	0.02
2.625% due 16/09/2019	1,400	1,400	0.05	Emera U.S. Finance LP				3.488% due 25/02/2045	34	34	0.00
3.125% due 26/11/2022	500	513	0.02	2.700% due 15/06/2021	900	903	0.03	4.521% due 01/09/2035	16	17	0.00
Southern Co.				Entergy Corp.				4.579% due 01/06/2035	25	27	0.00
2.350% due 01/07/2021	500	500	0.02	5.125% due 15/09/2020	100	102	0.00	4.642% due 01/09/2037	968	1,021	0.04
Sprint Spectrum Co. LLC				Exelon Corp.				5.200% due 01/05/2031	1	1	0.00
3.360% due 20/03/2023	1,519	1,523	0.05	2.850% due 15/06/2020	100	100	0.00	Ginnie Mae			
Sunoco Logistics Partners Operations LP				LG&E & KU Energy LLC				2.967% due 20/03/2065	28	28	0.00
4.650% due 15/02/2022	300	315	0.01	4.375% due 01/10/2021	400	415	0.01	3.209% due 20/10/2065	243	243	0.01
Suntory Holdings Ltd.				Mississippi Power Co.				3.217% due 20/12/2065	2,039	2,051	0.07
2.550% due 28/06/2022	6,700	6,701	0.23	2.961% due 27/03/2020	1,500	1,500	0.05	3.237% due 20/02/2066 -			
Syngenta Finance NV				Niagara Mohawk Power Corp.				20/04/2068	8,383	8,439	0.29
3.698% due 24/04/2020	1,000	1,007	0.03	2.721% due 28/11/2022	200	203	0.01	3.267% due 20/01/2066	387	390	0.01
3.933% due 23/04/2021	4,300	4,379	0.15	Plains All American Pipeline LP				3.467% due 20/01/2066	6,148	6,247	0.21
4.441% due 24/04/2023	4,050	4,213	0.14	2.600% due 15/12/2019	800	800	0.03	3.487% due 20/06/2067	1,253	1,277	0.04
Tech Data Corp.				5.750% due 15/01/2020	200	203	0.01	3.617% due 20/03/2066	633	646	0.02
3.700% due 15/02/2022	1,400	1,425	0.05	Progress Energy, Inc.				3.625% due 20/04/2026 -			
Telefonica Emisiones S.A.				4.875% due 01/12/2019	800	808	0.03	20/04/2041	489	509	0.02
5.134% due 27/04/2020	1,500	1,531	0.05	Public Service Enterprise Group, Inc.				3.750% due 20/08/2024 -			
5.462% due 16/02/2021	700	734	0.03	2.000% due 15/11/2021	200	198	0.01	20/07/2027	42	42	0.00
Thermo Fisher Scientific, Inc.				Sempra Energy				4.125% due 20/10/2029	19	20	0.00
3.300% due 15/02/2022	400	410	0.01	2.860% due 15/03/2021	2,000	1,992	0.07				
Time Warner Cable LLC				Sinopec Group Overseas Development Ltd.							
4.000% due 01/09/2021	900	924	0.03	4.125% due 12/09/2025	5,000	5,342	0.18	U.S. Treasury Bonds			
4.125% due 15/02/2021	300	306	0.01	Southern Power Co.				3.000% due 15/02/2049	13,000	14,280	0.49
5.000% due 01/02/2020	2,700	2,736	0.09	2.937% due 20/12/2020	800	800	0.03	U.S. Treasury Inflation Protected Securities (e)			
Tyson Foods, Inc.				Sprint Communications, Inc.				0.125% due 15/04/2021	3,773	3,739	0.13
2.250% due 23/08/2021	200	200	0.01	7.000% due 01/03/2020	800	822	0.03	0.125% due 15/01/2022	8,015	7,967	0.27
2.650% due 15/08/2019	1,000	1,000	0.03	7.000% due 15/08/2020	700	727	0.03	0.125% due 15/04/2022	91,823	91,122	3.11
United Technologies Corp.				Sprint Corp.				0.125% due 15/07/2022	11,777	11,745	0.40
3.175% due 16/08/2021	1,000	1,001	0.03	7.250% due 15/09/2021	200	213	0.01	0.500% due 15/01/2028	22,788	23,169	0.79
3.650% due 16/08/2023	4,600	4,821	0.17	State Grid Overseas Investment Ltd.				0.625% due 15/01/2026	14,194	14,540	0.50
3.950% due 16/08/2025	300	324	0.01	3.750% due 02/05/2023	5,200	5,424	0.19	0.750% due 15/07/2028	7,329	7,639	0.26
VMware, Inc.				Telstra Corp. Ltd.				U.S. Treasury Notes			
2.300% due 21/08/2020	5,000	4,988	0.17	4.800% due 12/10/2021	500	526	0.02	1.375% due 30/09/2023	85,100	83,827	2.86
2.950% due 21/08/2022	6,200	6,252	0.21	Verizon Communications, Inc.				1.625% due 15/02/2026	1,100	1,084	0.04
Volkswagen Group of America Finance LLC				3.073% due 22/05/2020	2,000	2,008	0.07	2.000% due 30/04/2024	1,800	1,820	0.06
2.400% due 22/05/2020	200	200	0.01	Vodafone Group PLC				2.625% due 31/12/2025	3,800	3,980	0.14
2.450% due 20/11/2019	1,700	1,699	0.06	3.591% due 16/01/2024	3,300	3,311	0.11	3.000% due 30/09/2025	9,600	10,258	0.35
Volkswagen International Finance NV						62,589	2.14	3.000% due 31/10/2025	9,600	10,263	0.35
4.000% due 12/08/2020	200	203	0.01								
Wabtec Corp.											
3.710% due 15/09/2021	4,700	4,688	0.16								
Woolworths Group Ltd.											
4.550% due 12/04/2021	200	206	0.01								
ZF North America Capital, Inc.											
4.000% due 29/04/2020	900	905	0.03								
4.500% due 29/04/2022	1,600	1,631	0.06								
Zimmer Biomet Holdings, Inc.											
2.700% due 01/04/2020	3,288	3,292	0.11								
3.150% due 01/04/2022	800	813	0.03								
3.169% due 19/03/2021	700	699	0.02								
3.375% due 30/11/2021	1,200	1,221	0.04								
4.625% due 30/11/2019	400	403	0.01								
		330,661	11.30								
UTILITIES											
AT&T, Inc.											
3.270% due 01/06/2021	17,300	17,391	0.59								
3.547% due 15/07/2021	4,400	4,440	0.15								
3.616% due 12/06/2024	6,200	6,282	0.22								
4.000% due 15/01/2022	400	415	0.01								

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Canadian Mortgage Pools				5.008% due 25/07/2036 ^	\$ 381	\$ 389	0.01	SLM Student Loan Trust			
2.278% due 01/07/2020	CAD 8,206	\$ 6,294	0.22	5.165% due 25/04/2035	979	1,013	0.04	0.000% due 15/12/2023	€ 51	\$ 58	0.00
Citigroup Commercial Mortgage Trust						46,378	1.58	0.000% due 17/06/2024	203	231	0.01
3.674% due 15/07/2027	\$ 600	600	0.02	ASSET-BACKED SECURITIES				SoFi Consumer Loan Program LLC			
Citigroup Mortgage Loan Trust								2.140% due 25/09/2026	\$ 168	168	0.01
4.552% due 25/08/2035 ^	216	194	0.01	Bear Stearns Asset-Backed Securities Trust				Sound Point CLO Ltd.			
4.810% due 25/05/2035	10	10	0.00	2.834% due 25/12/2035	4,500	4,518	0.15	3.482% due 20/01/2028	2,200	2,197	0.08
4.970% due 25/10/2035 ^	113	116	0.00	Black Diamond CLO Designated Activity Co.				South Carolina Student Loan Corp.			
Countrywide Alternative Loan Trust				0.650% due 03/10/2029	€ 1,400	1,596	0.05	3.520% due 03/09/2024	119	120	0.00
2.564% due 25/02/2047	137	133	0.01	3.646% due 03/10/2029	\$ 1,200	1,203	0.04	Specialty Underwriting & Residential Finance Trust			
2.578% due 20/12/2046 ^	104	94	0.00	Black Diamond CLO Ltd.				3.379% due 25/12/2035	396	397	0.01
3.504% due 25/12/2035	1,474	1,355	0.05	3.638% due 06/02/2026	3,049	3,050	0.10	THL Credit Wind River CLO Ltd.			
Credit Suisse First Boston Mortgage Securities Corp.				CARDS Trust				3.467% due 15/10/2027	2,000	1,997	0.07
3.133% due 25/03/2032	3	3	0.00	2.744% due 17/04/2023	2,100	2,102	0.07	TICP CLO Ltd.			
Finsbury Square PLC				3.047% due 17/04/2023	2,100	2,112	0.07	3.601% due 20/04/2028	8,900	8,826	0.30
1.910% due 16/06/2069	£ 2,000	2,552	0.09	Catamaran CLO Ltd.				Tralee CLO Ltd.			
FirstMac Mortgage Funding Trust				3.432% due 27/01/2028	2,900	2,888	0.10	3.702% due 20/10/2028	8,500	8,478	0.29
3.212% due 08/03/2049	\$ 1,254	1,252	0.04	Chase Funding Trust				Utah State Board of Regents			
GreenPoint Mortgage Funding Trust				3.144% due 25/10/2032	3	3	0.00	3.154% due 25/01/2057	2,233	2,234	0.08
2.944% due 25/11/2045	103	91	0.00	Citigroup Mortgage Loan Trust, Inc.				Venture CLO Ltd.			
GSR Mortgage Loan Trust				4.054% due 25/07/2037	1,963	2,019	0.07	3.667% due 15/04/2027	9,700	9,677	0.33
2.754% due 25/01/2034	2	2	0.00	Countrywide Asset-Backed Certificates				3.742% due 22/10/2031	6,800	6,798	0.23
HarborView Mortgage Loan Trust				2.804% due 25/08/2034	230	229	0.01	WhiteHorse Ltd.			
2.830% due 19/05/2035	44	43	0.00	Credit Suisse First Boston Mortgage Securities Corp.				3.518% due 17/04/2027	4,000	3,994	0.14
4.526% due 19/08/2036 ^	120	115	0.00	3.024% due 25/01/2032	5	5	0.00	Z Capital Credit Partners CLO Ltd.			
Impac CMB Trust				Crown Point CLO Ltd.				3.551% due 16/07/2027	3,000	2,995	0.10
3.164% due 25/10/2033	1	1	0.00	3.762% due 20/10/2028	3,300	3,293	0.11	Zais CLO Ltd.			
Luminent Mortgage Trust				Denali Capital CLO LLC				3.747% due 15/04/2028	6,100	6,113	0.21
2.604% due 25/10/2046	318	313	0.01	3.636% due 26/10/2027	3,460	3,456	0.12			163,937	5.60
Mellon Residential Funding Corp. Mortgage Pass-Through Trust				Dryden Senior Loan Fund				SOVEREIGN ISSUES			
2.874% due 15/06/2030	15	15	0.00	3.497% due 15/10/2027	3,000	2,996	0.10	Development Bank of Japan, Inc.			
Merrill Lynch Mortgage Investors Trust				Flatiron CLO Ltd.				2.000% due 19/10/2021	5,000	4,993	0.17
2.614% due 25/02/2036	15	15	0.00	3.748% due 17/01/2026	2,534	2,535	0.09	2.826% due 28/01/2020	10,000	10,014	0.34
2.654% due 25/11/2035	8	7	0.00	ICG U.S. CLO Ltd.				Emirate of Abu Dhabi Government International Bond			
2.864% due 25/04/2029	372	371	0.01	3.451% due 16/01/2028	4,800	4,779	0.16	2.500% due 11/10/2022	3,800	3,833	0.13
3.220% due 25/12/2029	297	287	0.01	Jamestown CLO Ltd.				Export-Import Bank of Korea			
4.044% due 25/12/2032	1	1	0.00	3.287% due 15/07/2026	1,988	1,984	0.07	1.927% due			
4.358% due 25/12/2034	13	13	0.00	3.410% due 25/07/2027	1,600	1,597	0.06	24/02/2020 (i)	CAD 1,400	1,067	0.04
Prime Mortgage Trust				JMP Credit Advisors CLO Ltd.				Japan Finance Organization for Municipalities			
2.804% due 25/02/2034	58	55	0.00	3.438% due 17/01/2028	5,200	5,176	0.18	2.000% due 08/09/2020	\$ 6,800	6,785	0.23
Residential Funding Mortgage Securities, Inc. Trust				JPMorgan Mortgage Acquisition Trust				2.125% due 13/04/2021	2,200	2,199	0.07
4.485% due 25/09/2035 ^	677	564	0.02	2.664% due 25/06/2037	1,700	1,679	0.06	Japan Government International Bond			
Rochester Financing PLC				Jubilee CLO BV				0.100% due			
2.081% due 18/06/2045	£ 3,285	4,204	0.14	0.482% due 15/12/2029	€ 1,900	2,158	0.07	10/03/2028 (e)	¥ 3,282,273	31,820	1.09
Sequoia Mortgage Trust				LCM LP				Oman Government International Bond			
2.983% due 20/12/2034	\$ 594	595	0.02	3.632% due 20/10/2027	\$ 3,000	3,000	0.10	3.875% due 08/03/2022	\$ 2,000	1,971	0.07
Southern Pacific Financing PLC				Long Beach Mortgage Loan Trust				Peru Government International Bond			
0.966% due 10/06/2043	£ 505	637	0.02	2.964% due 25/10/2034	5	5	0.00	5.400% due 12/08/2034	PEN 500	155	0.01
Structured Adjustable Rate Mortgage Loan Trust				Marathon CLO Ltd.				Qatar Government International Bond			
3.904% due 25/01/2035 ^	\$ 33	32	0.00	3.392% due 21/11/2027	2,500	2,490	0.09	3.875% due 23/04/2023	\$ 5,600	5,880	0.20
4.566% due 25/02/2034	32	32	0.00	MidOcean Credit CLO				4.500% due 20/01/2022	1,600	1,683	0.06
4.614% due 25/08/2034	40	41	0.00	3.397% due 15/04/2027	2,100	2,094	0.07	Saudi Government International Bond			
Structured Asset Mortgage Investments Trust				Navient Student Loan Trust				2.375% due 26/10/2021	2,900	2,899	0.10
2.584% due 25/09/2047	1,422	1,374	0.05	2.704% due 26/07/2066	498	498	0.02	2.875% due 04/03/2023	3,800	3,850	0.13
2.640% due 19/07/2035	34	34	0.00	3.454% due 27/12/2066	4,570	4,599	0.16	Tokyo Metropolitan Government			
2.684% due 25/02/2036 ^	21	20	0.00	3.554% due 25/03/2066	1,544	1,552	0.05	2.500% due 08/06/2022	3,200	3,234	0.11
3.904% due 25/12/2035 ^	118	121	0.01	Oaktree CLO Ltd.						80,383	2.75
Thornburg Mortgage Securities Trust				3.812% due 20/10/2026	2,227	2,229	0.08	SHORT-TERM INSTRUMENTS			
3.044% due 25/09/2043	832	841	0.03	OCP CLO Ltd.				COMMERCIAL PAPER			
Towd Point Mortgage Funding PLC				3.397% due 15/07/2027	1,100	1,098	0.04	Bank of Montreal			
1.855% due 20/10/2051	£ 7,800	9,965	0.34	3.406% due 26/10/2027	4,500	4,492	0.15	1.787% due 22/07/2019	CAD 4,400	3,363	0.11
Trinity Square PLC				Octagon Investment Partners Ltd.				1.802% due 12/07/2019	4,300	3,288	0.11
1.971% due 15/07/2051	1,616	2,068	0.07	3.447% due 15/07/2027	3,700	3,692	0.13	1.806% due 31/07/2019	11,100	8,481	0.29
WaMu Mortgage Pass-Through Certificates Trust				3.697% due 15/04/2026	1,076	1,077	0.04	Bank of Nova Scotia			
2.345% due 27/02/2034	\$ 9	9	0.00	OZLM Ltd.				1.773% due 22/07/2019	7,100	5,427	0.19
2.674% due 25/12/2045	15	15	0.00	3.633% due 30/04/2027	3,600	3,598	0.12	1.785% due 22/07/2019	6,000	4,586	0.16
2.694% due 25/10/2045	8	8	0.00	3.663% due 30/07/2027	10,500	10,495	0.36	Boston Scientific Corp.			
3.704% due 25/11/2042	5	5	0.00	Palmer Square Loan Funding Ltd.				2.910% due 09/07/2019	\$ 3,800	3,797	0.13
3.904% due 25/08/2042	8	7	0.00	3.247% due 15/07/2026	10,045	9,987	0.34	Broadcom, Inc.			
3.910% due 25/08/2046 ^	52	51	0.00	3.418% due 15/11/2026	5,050	5,046	0.17	2.830% due 18/07/2019	2,600	2,596	0.09
4.814% due 25/03/2034	13	14	0.00	Panhandle-Plains Higher Education Authority, Inc.				2.870% due 16/07/2019	3,300	3,296	0.11
Washington Mutual Mortgage Pass-Through Certificates Trust				3.722% due 01/10/2035	122	122	0.00	2.910% due 09/07/2019	5,200	5,196	0.18
3.941% due 25/02/2033	1	1	0.00	Silver Arrow Canada LP				Campbell Soup Co.			
Wells Fargo Mortgage-Backed Securities Trust				2.278% due 15/02/2020	CAD 1,128	864	0.03	3.100% due 15/08/2019	3,300	3,289	0.11
4.991% due 25/03/2036	20	21	0.00	SLM Private Education Loan Trust							
				4.644% due 16/06/2042	\$ 3,300	3,338	0.11				

Schedule of Investments StocksPLUS™ Fund (Cont.)

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Crown Castle International Corp. 2.800% due 17/07/2019	\$ 2,500	\$ 2,496	0.09	Virginia Electric & Power Co. 2.590% due 05/08/2019	\$ 9,250	\$ 9,224	0.31	2.359% due 31/07/2019 (c)(d)	\$ 12,800	\$ 12,777	0.44
Enable Midstream Partners LP 3.150% due 25/07/2019	2,500	2,495	0.09	VW Credit, Inc. 2.900% due 09/07/2019	4,000	3,997	0.14	2.414% due 12/07/2019 (c)(d)	6,200	6,196	0.21
Encana Corp. 3.120% due 08/07/2019	2,300	2,298	0.08			118,053	4.03	2.434% due 05/07/2019 (c)(d)	23,700	23,694	0.81
Energy Transfer Partners LP 3.030% due 02/07/2019	6,200	6,198	0.21	REPURCHASE AGREEMENTS (k)		458,094	15.65	2.437% due 02/08/2019 (c)(d)	5,900	5,888	0.20
HSBC Bank Canada 1.827% due 24/07/2019	CAD 5,900	4,510	0.15	SHORT-TERM NOTES				2.438% due 10/07/2019 (c)(d)	58,700	58,668	2.00
1.854% due 11/07/2019	7,600	5,813	0.20	Federal Home Loan Bank				2.443% due 09/07/2019 (c)(d)	16,800	16,792	0.57
Royal Bank Of Canada 1.765% due 02/07/2019	9,100	6,963	0.24	2.242% due 09/08/2019 (c)(d)	20,000	19,952	0.68	2.448% due 02/08/2019 (c)(d)	700	699	0.02
1.777% due 26/07/2019	8,100	6,190	0.21	2.243% due 16/08/2019 (c)(d)	5,805	5,789	0.20	2.461% due 03/07/2019 (c)(d)	15,700	15,698	0.54
1.795% due 31/07/2019	9,300	7,106	0.24	2.243% due 20/08/2019 (c)(d)	5,700	5,683	0.19			508,156	17.36
1.801% due 11/07/2019	2,700	2,065	0.07	2.249% due 19/07/2019 (c)(d)	5,500	5,494	0.19	Total Short-Term Instruments		1,084,303	37.04
Royal Caribbean Cruise 2.850% due 30/07/2019	\$ 2,100	2,095	0.07	2.252% due 31/07/2019 (c)(d)	8,300	8,285	0.28	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 3,219,604	109.98
2.900% due 11/07/2019	1,200	1,199	0.04	2.254% due 21/08/2019 (c)(d)	4,000	3,987	0.14				
Toronto-Dominion Bank 1.765% due 02/07/2019	CAD 9,700	7,422	0.25	2.285% due 10/07/2019 (c)(d)	20,900	20,889	0.71				
1.787% due 22/07/2019	6,100	4,663	0.16	2.294% due 07/08/2019 (c)(d)	57,400	57,270	1.96				
				2.299% due 07/08/2019 (c)(d)	126,000	125,715	4.30				
				2.314% due 11/09/2019 (c)(d)	96,700	96,284	3.29				
				2.336% due 03/07/2019 (c)(d)	17,400	17,398	0.60				
				2.341% due 02/08/2019 (c)(d)	1,000	998	0.03				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
E-mini S&P 500 Index September Futures	Long	09/2019	6,865	\$ 16,039	0.55
Euro-Bund 10-Year Bond September Futures	Short	09/2019	39	(78)	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2019	1,138	1,417	0.05
U.S. Treasury 10-Year Note September Futures	Long	09/2019	1,121	2,766	0.09
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2019	117	(645)	(0.02)
				\$ 19,499	0.67
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 19,499	0.67

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2021	\$ 1,900	\$ 3	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2022	700	3	0.00
Enbridge, Inc.	1.000	20/12/2022	400	6	0.00
Kinder Morgan, Inc.	1.000	20/06/2021	900	12	0.00
Kinder Morgan, Inc.	1.000	20/12/2021	100	2	0.00
				\$ 26	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	(1.000)%	20/12/2023	\$ 118,800	\$ (1,898)	(0.07)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.000%	16/12/2020	\$ 3,500	\$ 8	0.00
Receive	3-Month USD-LIBOR	2.215	05/02/2026	4,500	(226)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.240	23/06/2022	851,700	(5,157)	(0.18)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	10,200	(1,766)	(0.06)
Receive	3-Month USD-LIBOR	2.540	23/03/2048	1,800	(132)	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2021	947,000	(16,374)	(0.56)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	8,500	(611)	(0.02)
Receive	3-Month USD-LIBOR	3.000	19/06/2049	12,300	(1,768)	(0.06)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	3.010%	28/09/2023	\$ 35,900	\$ 2,140	0.07
Receive	3-Month USD-LIBOR	3.080	28/09/2048	19,900	(3,873)	(0.13)
Receive	6-Month JPY-LIBOR	0.000	17/06/2025	¥ 570,000	1	0.00
Receive	6-Month JPY-LIBOR	0.300	17/06/2039	90,000	(1)	0.00
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	3,070,000	43	0.00
Receive	CPURNSA	1.667	19/06/2024	\$ 23,200	138	0.01
					\$ (27,578)	(0.94)

Total Centrally Cleared Financial Derivative Instruments
\$ (29,450) (1.01)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)
*** A zero balance may reflect actual amounts rounding to less than one thousand.**
PURCHASED OPTIONS
INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.370%	27/03/2020	43,100	\$ 1,733	\$ 40	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	UniCredit SpA	(1.000)%	20/12/2023	€ 1,290	\$ 238	\$ (135)	\$ 103	0.01
CBK	UniCredit SpA	(1.000)	20/12/2023	50	9	(5)	4	0.00
HUS	UniCredit SpA	(1.000)	20/12/2023	800	153	(89)	64	0.00
					\$ 400	\$ (229)	\$ 171	0.01

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	AXA Equitable Holdings, Inc.	1.000%	20/06/2023	\$ 3,000	\$ (82)	\$ 63	\$ (19)	0.00
HUS	Brazil Government International Bond	1.000	20/09/2019	2,900	5	0	5	0.00
NGF	Saudi Arabia Government International Bond	1.000	20/06/2023	16,700	111	112	223	0.01
					\$ 34	\$ 175	\$ 209	0.01

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments StocksPLUS™ Fund (Cont.)

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	S&P 500 Total Return Index	44,535	3-Month USD-LIBOR plus a specified spread	\$ 245,801	08/08/2019	\$ 0	\$ 16,833	\$ 16,833	0.57
	Receive	S&P 500 Total Return Index	4,409	3-Month USD-LIBOR plus a specified spread	25,623	16/10/2019	0	278	278	0.01
	Receive	S&P 500 Total Return Index	28,127	3-Month USD-LIBOR plus a specified spread	160,647	06/11/2019	0	4,987	4,987	0.17
	Receive	S&P 500 Total Return Index	12,596	3-Month USD-LIBOR plus a specified spread	71,350	11/06/2020	0	2,595	2,595	0.09
BPS	Receive	S&P 500 Total Return Index	65,461	3-Month USD-LIBOR plus a specified spread	361,297	04/12/2019	0	24,761	24,761	0.84
	Receive	S&P 500 Total Return Index	11,794	3-Month USD-LIBOR plus a specified spread	68,422	09/01/2020	0	1,205	1,205	0.04
	Receive	S&P 500 Total Return Index	7,201	3-Month USD-LIBOR plus a specified spread	42,169	14/10/2020	0	163	163	0.01
BRC	Receive	S&P 500 Total Return Index	23,005	3-Month USD-LIBOR plus a specified spread	132,600	26/05/2020	0	2,905	2,905	0.10
CBK	Receive	S&P 500 Total Return Index	35,288	3-Month USD-LIBOR plus a specified spread	204,720	18/03/2020	0	3,600	3,600	0.12
FAR	Receive	S&P 500 Total Return Index	14,589	3-Month USD-LIBOR plus a specified spread	80,521	20/11/2019	0	5,515	5,515	0.19
GST	Receive	S&P 500 Total Return Index	8,791	3-Month USD-LIBOR plus a specified spread	51,813	15/07/2019	0	(107)	(107)	0.00
	Receive	S&P 500 Total Return Index	16,296	3-Month USD-LIBOR plus a specified spread	94,704	16/10/2019	0	1,029	1,029	0.03
	Receive	S&P 500 Total Return Index	28,364	3-Month USD-LIBOR plus a specified spread	167,172	15/01/2020	0	(350)	(350)	(0.01)
	Receive	S&P 500 Total Return Index	24,264	3-Month USD-LIBOR plus a specified spread	137,443	12/03/2020	0	4,943	4,943	0.17
							\$ 0	\$ 68,357	\$ 68,357	2.33

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	\$ 6,586	CAD 8,662	\$ 43	\$ 0	\$ 43	0.00
	08/2019	CAD 8,662	\$ 6,590	0	(43)	(43)	0.00
BPS	08/2019	\$ 22,510	CHF 22,485	645	0	645	0.02
	07/2019	CAD 18,800	\$ 14,267	0	(120)	(120)	0.00
	07/2019	NZD 212	139	0	(3)	(3)	0.00
	07/2019	\$ 2,061	CAD 2,754	47	0	47	0.00
	07/2019	20,474	£ 16,142	70	0	70	0.00
	07/2019	355	TRY 2,101	7	0	7	0.00
	08/2019	ARS 879	\$ 20	0	0	0	0.00
	08/2019	£ 16,142	20,505	0	(71)	(71)	0.00
BRC	07/2019	€ 40,718	45,538	0	(831)	(831)	(0.03)
CBK	07/2019	\$ 50,188	€ 44,161	102	0	102	0.00
	07/2019	1,357	£ 1,072	7	0	7	0.00
	08/2019	€ 44,161	\$ 50,317	0	(102)	(102)	0.00
GLM	09/2019	PEN 488	146	0	(2)	(2)	0.00
	07/2019	€ 11	12	0	0	0	0.00
HUS	07/2019	\$ 21,434	£ 16,889	61	0	61	0.00
	07/2019	CAD 11,416	\$ 8,469	0	(267)	(267)	(0.01)
	07/2019	\$ 1,167	€ 1,025	1	0	1	0.00
JPM	07/2019	20,257	¥ 2,179,914	0	(24)	(24)	0.00
	08/2019	¥ 2,179,914	\$ 20,304	23	0	23	0.00
	07/2019	CAD 17,600	13,354	0	(121)	(121)	0.00
	07/2019	DKK 3,965	601	0	(4)	(4)	0.00
MYI	07/2019	€ 3,432	3,880	0	(28)	(28)	0.00
	07/2019	¥ 3,485,600	31,980	0	(372)	(372)	(0.01)
	09/2019	INR 10,370	147	0	(2)	(2)	0.00
	07/2019	CAD 34,400	26,267	0	(74)	(74)	0.00
RYL	08/2019	CHF 22,543	22,605	0	(610)	(610)	(0.02)
	07/2019	CAD 6,000	4,555	0	(38)	(38)	0.00
SCX	07/2019	14,600	10,952	0	(223)	(223)	(0.01)
	07/2019	£ 34,103	43,164	0	(239)	(239)	(0.01)
SSB	07/2019	¥ 112,300	1,040	0	(2)	(2)	0.00
UAG	07/2019	\$ 13,174	¥ 1,417,986	0	(13)	(13)	0.00
	08/2019	¥ 1,417,986	\$ 13,205	12	0	12	0.00
				\$ 1,018	\$ (3,189)	\$ (2,171)	(0.07)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 87,302	\$ 99,209	\$ 0	\$ (209)	\$ (209)	(0.01)
	08/2019	\$ 99,462	€ 87,302	211	0	211	0.01
BPS	07/2019	€ 80,718	\$ 91,773	0	(148)	(148)	(0.01)
	07/2019	\$ 246	€ 217	1	0	1	0.00
	08/2019	91,763	80,501	146	0	146	0.01
BRC	07/2019	90,511	80,930	1,652	0	1,652	0.05
CBK	07/2019	€ 88,447	\$ 100,519	0	(204)	(204)	(0.01)
	07/2019	\$ 6,615	€ 5,801	0	(9)	(9)	0.00
	08/2019	99,471	87,302	202	0	202	0.01
GLM	07/2019	33,261	29,694	555	0	555	0.02
MYI	07/2019	77,787	69,564	1,433	0	1,433	0.05
RYL	07/2019	4,144	3,663	27	0	27	0.00
SCX	07/2019	€ 13,089	\$ 14,700	0	(205)	(205)	(0.01)
SSB	07/2019	2,243	2,506	0	(48)	(48)	0.00
TOR	07/2019	\$ 90,496	€ 80,930	1,666	0	1,666	0.06
				\$ 5,893	\$ (823)	\$ 5,070	0.17
Total OTC Financial Derivative Instruments						\$ 71,676	2.45

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA			
3.500% due 01/07/2049 (h)	\$ 40,964	\$ (41,884)	(1.43)
3.500% due 01/08/2049	103,200	(105,496)	(3.61)
Total Securities Sold Short		\$ (147,380)	(5.04)

CERTIFICATES OF DEPOSIT

Barclays Bank PLC			
2.980% due 25/10/2019	11,300	11,312	0.39
Lloyds Bank Corporate Markets PLC			
2.843% due 24/09/2020	8,800	8,826	0.30
Total Certificates of Deposit		\$ 20,138	0.69

Total Investments

\$ 3,154,087 107.74

Other Current Assets & Liabilities

\$ (226,683) (7.74)

Net Assets

\$ 2,927,404 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Contingent convertible security.

(h) Securities sold short as at 30 June 2019 are covered by long portfolio investments in transferable securities and money market instruments.

(i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Export-Import Bank of Korea	1.927%	24/02/2020	16/02/2017	\$ 1,072	\$ 1,067	0.04

(j) Securities with an aggregate fair value of \$3,063 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$60,233 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$950 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

Schedule of Investments StocksPLUS™ Fund (Cont.)

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	2.800%	28/06/2019	01/07/2019	\$ 143,900	U.S. Treasury Notes 3.750% due 15/11/2043	\$ (147,798)	\$ 143,900	\$ 143,934	4.92
BPG	2.550	28/06/2019	01/07/2019	65,100	Ginnie Mae 3.000% due 20/12/2045	(67,158)	65,100	65,114	2.22
FICC	2.000	28/06/2019	01/07/2019	15,894	U.S. Treasury Notes 2.375% due 15/03/2021	(16,217)	15,894	15,897	0.54
RVM	2.800	28/06/2019	01/07/2019	25,000	U.S. Treasury Notes 3.125% due 15/11/2028	(25,536)	25,000	25,006	0.86
SAL	2.800	28/06/2019	01/07/2019	208,200	U.S. Treasury Notes 2.000% - 2.750% due 30/11/2022 - 31/08/2023	(212,629)	208,200	208,249	7.11
Total Repurchase Agreements						\$ (469,338)	\$ 458,094	\$ 458,200	15.65

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,219,604	\$ 0	\$ 3,219,604
Deposits with Credit Institutions	0	20,138	0	20,138
Financial Derivative Instruments ⁽³⁾	19,499	42,226	0	61,725
Short Sales	0	(147,380)	0	(147,380)
Totals	\$ 19,499	\$ 3,134,588	\$ 0	\$ 3,154,087

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,327,466	\$ 0	\$ 2,327,466
Deposits with Credit Institutions	0	20,109	0	20,109
Financial Derivative Instruments ⁽³⁾	(22,967)	(142,264)	0	(165,231)
Short Sales	0	(104,254)	0	(104,254)
Totals	\$ (22,967)	\$ 2,101,057	\$ 0	\$ 2,078,090

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JML	1.000%	16/04/2019	TBD ⁽¹⁾	\$ (3,039)	\$ (3,046)	(0.10)
Total Reverse Repurchase Agreements					\$ (3,046)	(0.10)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 25,340	\$ (22,250)	\$ 3,090
BPS	26,161	(23,430)	2,731
BRC	3,726	(2,640)	1,086
CBK	3,579	(2,440)	1,139
FAR	5,515	(4,820)	695
GLM	616	(600)	16
GST	5,515	(2,870)	2,645
HUS	(198)	0	(198)
JPM	(527)	610	83
MYC	40	(610)	(570)
MYI	749	(800)	(51)
NGF	223	(280)	(57)
RYL	(11)	(60)	(71)
SCX	(667)	340	(327)
SSB	(50)	0	(50)
TOR	1,666	(1,700)	(34)
UAG	(1)	0	(1)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	41.90	44.86
Transferable securities dealt in on another regulated market	48.96	48.55
Other transferable securities & money market instruments	19.12	7.82
Financial derivative instruments dealt in on a regulated market	0.67	(1.00)
Centrally cleared financial derivative instruments	(1.01)	(0.50)
OTC financial derivative instruments	2.45	(5.69)
Securities sold short	(5.04)	(4.53)
Certificates of deposit	0.69	0.87
Reverse repurchase agreements	(0.10)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	28.95	39.18
Municipal Bonds & Notes	0.18	0.23
U.S. Government Agencies	24.13	18.26
U.S. Treasury Obligations	9.75	9.44
Non-Agency Mortgage-Backed Securities	1.58	1.70
Asset-Backed Securities	5.60	8.00
Sovereign Issues	2.75	2.64
Short-Term Instruments	37.04	21.78
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.67	(1.00)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	(0.07)	0.00
Interest Rate Swaps	(0.94)	(0.49)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	0.34
Written Options		
Interest Rate Swaptions	0.00	(0.37)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.02
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Total Return Swaps on Indices	2.33	(5.45)
Forward Foreign Currency Contracts	(0.07)	(0.26)
Hedged Forward Foreign Currency Contracts	0.17	0.03
Securities Sold Short	(5.04)	(4.53)
Certificates of Deposit	0.69	0.87
Other Current Assets & Liabilities	(7.74)	9.62
Net Assets	100.00	100.00

Schedule of Investments PIMCO StocksPLUS™ AR Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				NON-AGENCY MORTGAGE-BACKED SECURITIES				Bank of Montreal 1.802% due 12/07/2019 CAD 200 \$ 153 2.91			
CORPORATE BONDS & NOTES				Banc of America Alternative Loan Trust 5.500% due 25/10/2020 \$ 53 \$ 52 0.99 6.000% due 25/03/2021 ^ 40 36 0.68				C.I.B.C. 1.802% due 12/07/2019 100 76 1.44			
BANKING & FINANCE				Banc of America Mortgage Trust 4.794% due 25/06/2034 11 10 0.19				Florida Power & Light 2.460% due 18/07/2019 \$ 250 250 4.75			
Ally Financial, Inc. 3.750% due 18/11/2019 \$ 12 \$ 12 0.23				Bear Stearns Adjustable Rate Mortgage Trust 4.845% due 25/05/2037 29 28 0.53				HSBC Bank Canada 1.854% due 11/07/2019 CAD 200 153 2.90			
China Construction Bank Asia Corp. Ltd. 3.250% due 02/07/2019 200 200 3.80				CD Mortgage Trust 6.431% due 15/11/2044 46 46 0.87				Royal Bank Of Canada 1.801% due 11/07/2019 200 153 2.90			
Horse Gallop Finance Ltd. 3.250% due 30/05/2022 200 202 3.83				Chase Mortgage Finance Trust 3.799% due 25/07/2037 4 3 0.06				Royal Caribbean Cruise 2.850% due 30/07/2019 \$ 100 100 1.90			
Huarong Finance Co. Ltd. 4.000% due 17/07/2019 200 200 3.80				Countrywide Alternative Loan Trust 3.504% due 25/12/2035 52 51 0.97 5.500% due 25/11/2035 29 26 0.49 5.915% due 25/11/2035 57 44 0.84				Toronto-Dominion Bank 1.792% due 26/07/2019 CAD 300 229 4.35			
Navient Corp. 8.000% due 25/03/2020 50 52 0.99				GSR Mortgage Loan Trust 4.440% due 25/11/2035 52 53 1.01				Virginia Electric & Power Co. 2.590% due 05/08/2019 \$ 250 249 4.73			
		666	12.65	Mortgage Equity Conversion Asset Trust 2.880% due 25/02/2042 215 200 3.80							
INDUSTRIALS				Structured Asset Mortgage Investments Trust 2.640% due 19/07/2035 51 51 0.97 3.024% due 25/09/2045 27 27 0.51				REPURCHASE AGREEMENTS (f)			
Allied Universal Holdco LLC 6.625% due 15/07/2026 (a) 100 102 1.93				Structured Asset Securities Corp. 2.684% due 25/01/2036 16 15 0.28				7 0.13			
AP Moller - Maersk A/S 3.750% due 22/09/2024 25 25 0.47				Wachovia Bank Commercial Mortgage Trust 6.308% due 15/05/2046 50 51 0.97							
DISH DBS Corp. 7.875% due 01/09/2019 100 101 1.92				693 13.16				SHORT-TERM NOTES			
Fairstone Financial, Inc. 7.875% due 15/07/2024 (a) 12 12 0.23				ASSET-BACKED SECURITIES				Federal Home Loan Bank 2.243% due			
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022 50 53 1.00				GSAA Home Equity Trust 4.279% due 25/02/2035 100 100 1.90				16/08/2019 (b)(c) 600 598 11.35			
Staples, Inc. 7.500% due 15/04/2026 100 100 1.90				SOVEREIGN ISSUES				2.299% due			
		393	7.45	Peru Government International Bond 5.400% due 12/08/2034 PEN 100 31 0.59				07/08/2019 (b)(c) 300 299 5.68			
UTILITIES				EXCHANGE-TRADED FUNDS				2.314% due			
Sprint Corp. 7.250% due 15/09/2021 150 160 3.03				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (e) 3,800 386 7.32				11/09/2019 (b)(c) 100 100 1.90			
Total Corporate Bonds & Notes		1,219	23.13	PIMCO US Dollar Short Term Floating NAV Fund (e) 11,558 116 2.20				997 18.93			
U.S. GOVERNMENT AGENCIES				SHORT-TERM INSTRUMENTS				Total Short-Term Instruments			
Fannie Mae UMBS, TBA 3.500% due 01/08/2049 400 409 7.77				COMMERCIAL PAPER				SHARES			
Freddie Mac 3.488% due 25/02/2045 95 95 1.80				Amenen Corp. 2.620% due 08/07/2019 \$ 200 200 3.80				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
		504	9.57					PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (e) 11,558 116 2.20			
U.S. TREASURY OBLIGATIONS								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market \$ 5,936 112.68			
U.S. Treasury Inflation Protected Securities (d) 0.875% due 15/01/2029 304 320 6.07											

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Receive	S&P 500 Total Return Index	888	3-Month USD-LIBOR plus a specified spread	\$ 5,195	15/01/2020	\$ 0	\$ 29	\$ 29	0.54

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
CBK	09/2019	PEN 97	\$ 29	\$ 0	\$ 0	\$ 0	(0.01)
JPM	07/2019	CAD 300	228	0	(2)	(2)	(0.04)
SCX	07/2019	700	525	0	(11)	(11)	(0.20)
				\$ 0	\$ (13)	\$ (13)	(0.25)

Total OTC Financial Derivative Instruments

\$ 16 0.29

Total Investments

\$ 5,947 112.89

Other Current Assets & Liabilities

\$ (679) (12.89)

Net Assets

\$ 5,268 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

Cash of \$56 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(f) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.350%	28/06/2019	01/07/2019	\$ 7	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (10)	\$ 7	\$ 7	0.13
Total Repurchase Agreements						\$ (10)	\$ 7	\$ 7	0.13

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 502	\$ 5,434	\$ 0	\$ 5,936
Financial Derivative Instruments ⁽³⁾	(8)	19	0	11
Totals	\$ 494	\$ 5,453	\$ 0	\$ 5,947

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
GST	\$ 29	\$ 0	\$ 29
JPM	(2)	0	(2)
SCX	(11)	0	(11)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%) ⁽¹⁾
Transferable securities admitted to official stock exchange	31.57	N/A
Transferable securities dealt in on another regulated market	80.98	N/A
Other transferable securities & money market instruments	0.13	N/A
Financial derivative instruments dealt in on a regulated market	(0.15)	N/A
Centrally cleared financial derivative instruments	0.07	N/A
OTC financial derivative instruments	0.29	N/A

⁽¹⁾ The PIMCO StocksPLUS™ AR Fund launched on 29 March 2019.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Ministry of Finance of Tanzania 7.741% due 10/12/2019				\$ 100	\$ 101	0.01	American International Group, Inc. 5.750% due 01/04/2048	\$ 142	\$ 146	0.01
LOAN PARTICIPATIONS AND ASSIGNMENTS				Multi Color Corp. 6.750% due 31/10/2024				13	13	0.00	American Tower Corp. 3.000% due 15/06/2023	78	79	0.01
Advanz Pharma Corp. 7.911% due 06/09/2024	\$ 296	\$ 284	0.03	NCI Building Systems, Inc. 6.354% due 12/04/2025	298	291	0.03	Annington Funding PLC 1.650% due 12/07/2024	€ 100	117	0.01			
Altice France S.A. 6.394% due 14/08/2026	299	293	0.03	Neiman Marcus Group Ltd. LLC 7.972% due 25/10/2023	1,132	993	0.09	2.646% due 12/07/2025	£ 200	258	0.02			
Aramark Services, Inc. 4.080% due 11/03/2025	93	93	0.01	Ortho-Clinical Diagnostics S.A. 5.680% due 30/06/2025	18	17	0.00	Ardonagh Midco PLC 8.375% due 15/07/2023	400	468	0.04			
Avantor, Inc. 5.402% due 21/11/2024	19	19	0.00	Pacific Gas & Electric Co. TBD% due 22/02/2049 ^	422	411	0.04	Aroundtown S.A. 2.000% due 02/11/2026	€ 100	120	0.01			
Avolon TLB Borrower (U.S.) LLC 4.133% due 15/01/2025	2,524	2,523	0.23	2.440% - 4.690% due 31/12/2020	107	107	0.01	Assurant, Inc. 4.200% due 27/09/2023	\$ 62	65	0.01			
Axalta Coating Systems U.S. Holdings, Inc. 4.080% due 01/06/2024	30	29	0.00	Panther BF Aggregator LP 5.902% due 30/04/2026	100	99	0.01	Athene Holding Ltd. 4.125% due 12/01/2028	50	50	0.00			
Bausch Health Cos., Inc. 5.162% due 27/11/2025	141	140	0.01	PetSmart, Inc. 6.670% due 11/03/2022	224	218	0.02	Atrium European Real Estate Ltd. 3.000% due 11/09/2025	€ 400	491	0.05			
Beacon Roofing Supply, Inc. 4.663% due 02/01/2025	30	29	0.00	PG&E Corp. 1.125% due 31/12/2020	36	36	0.00	Avolon Holdings Funding Ltd. 5.125% due 01/10/2023	\$ 150	159	0.02			
BWAY Holding Co. 5.854% due 03/04/2024	39	38	0.00	Post Holdings, Inc. 4.404% due 24/05/2024	24	24	0.00	5.500% due 15/01/2023	168	180	0.02			
Caesars Resort Collection LLC 5.152% due 22/12/2024	394	387	0.04	RPI Finance Trust 4.402% due 27/03/2023	57	57	0.01	AXA Equitable Holdings, Inc. 3.900% due 20/04/2023	24	25	0.00			
CenturyLink, Inc. 5.152% due 31/01/2025	346	339	0.03	Sequa Mezzanine Holdings LLC 7.560% due 28/11/2021	1,177	1,153	0.11	4.350% due 20/04/2028	59	62	0.01			
Charter Communications Operating LLC 4.330% due 30/04/2025	98	98	0.01	11.583% due 28/04/2022	157	151	0.01	5.000% due 20/04/2048	86	89	0.01			
CommScope, Inc. 5.652% due 06/04/2026	200	200	0.02	Sprint Communications, Inc. 4.938% due 02/02/2024	391	386	0.04	Banca Carige SpA 1.090% due 25/02/2021	€ 2,800	3,202	0.30			
Core & Main LP 5.520% due 01/08/2024	30	30	0.00	SS&C Technologies Holdings Europe SARL 4.652% due 16/04/2025	84	84	0.01	1.389% due 25/10/2021	700	806	0.08			
CSC Holdings LLC 4.894% due 25/01/2026	99	98	0.01	SS&C Technologies, Inc. 4.652% due 16/04/2025	132	131	0.01	Banca Monte dei Paschi di Siena SpA 2.000% due 29/01/2024	400	471	0.04			
DaVita, Inc. 5.135% due 24/06/2021	95	95	0.01	Starfruit Finco BV 5.669% due 01/10/2025	300	296	0.03	Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020 (h)(i)	200	234	0.02			
Dell International LLC 4.410% due 07/09/2023	180	180	0.02	Syniverse Holdings, Inc. 7.401% due 09/03/2023	162	150	0.01	Banco de Galicia y Buenos Aires S.A. 25.980% due 26/04/2020	ARS 4,000	67	0.01			
Delos Finance SARL 4.080% due 06/10/2023	4	4	0.00	TEX Operations Co. LLC 4.402% due 04/08/2023	39	39	0.00	Banco Espirito Santo S.A. 2.625% due 08/05/2017 ^	€ 100	28	0.00			
Diamond Resorts Corp. 6.152% due 02/09/2023	648	614	0.06	Unitymedia Finance LLC 4.644% due 15/01/2026	100	100	0.01	Banco Santander S.A. 4.750% due 19/03/2025 (h)(i)	600	647	0.06			
Envision Healthcare Corp. 6.152% due 10/10/2025	597	520	0.05	Unitymedia Hessen GmbH & Co. KG 2.750% due 15/01/2027	€ 200	228	0.02	6.250% due 11/09/2021 (h)(i)	400	480	0.04			
Financial & Risk U.S. Holdings, Inc. 3.773% - 4.000% due 01/10/2025	1,113	1,082	0.10	Univision Communications, Inc. 5.152% due 15/03/2024	\$ 1,213	1,157	0.11	Bank of America Corp. 2.999% due 25/06/2022	\$ 390	391	0.04			
First Data Corp. 4.404% due 08/07/2022	54	54	0.01	Valeant Pharmaceuticals International, Inc. 5.412% due 02/06/2025	13	13	0.00	3.752% due 20/01/2023	120	121	0.01			
Forest City Enterprises, L.P. 6.402% due 07/12/2025	100	100	0.01	West Corp. 6.522% due 10/10/2024	24	22	0.00	Bank of Ireland 7.375% due 18/06/2020 (h)(i)	€ 300	361	0.03			
Gray Television, Inc. 4.931% due 02/01/2026	100	99	0.01	Wyndham Hotels & Resorts, Inc. 4.152% due 30/05/2025	99	99	0.01	Barclays Bank PLC 7.625% due 21/11/2022 (j)	\$ 1,430	1,562	0.15			
HCA, Inc. 4.080% due 17/03/2023	82	82	0.01	CORPORATE BONDS & NOTES				Barclays PLC 1.500% due 03/09/2023	€ 200	234	0.02			
4.330% due 13/03/2025	6	6	0.00	BANKING & FINANCE				2.375% due 06/10/2023	£ 300	382	0.04			
Hilton Worldwide Finance LLC 4.154% due 25/10/2023	326	326	0.03	ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020				€ 329	379	0.04	3.125% due 17/01/2024	1,300	1,704	0.16
iHeartCommunications, Inc. TBD% due 01/05/2020 ^	100	100	0.01	AerCap Ireland Capital DAC 4.625% due 30/10/2020				\$ 150	154	0.01	3.250% due 12/02/2027	200	260	0.02
6.579% due 01/05/2026	3,277	3,285	0.30	AIB Group PLC 4.263% due 10/04/2025				800	824	0.08	3.250% due 17/01/2033	200	249	0.02
Intelsat Jackson Holdings S.A. 6.154% due 27/11/2023	82	81	0.01	4.750% due 12/10/2023				200	210	0.02	3.684% due 10/01/2023	\$ 200	203	0.02
Las Vegas Sands LLC 4.152% due 27/03/2025	111	111	0.01	Air Lease Corp. 3.250% due 01/03/2025				1,600	1,611	0.15	3.905% due 16/05/2024	400	394	0.04
Marriott Ownership Resorts, Inc. 4.652% due 29/08/2025	50	50	0.00	Akelius Residential Property AB 3.375% due 23/09/2020				€ 100	119	0.01	4.209% due 10/01/2023	200	201	0.02
McDermott Technology Americas, Inc. 7.402% due 12/05/2025	822	810	0.07	Ally Financial, Inc. 3.750% due 18/11/2019				\$ 6	6	0.00	4.338% due 16/05/2024	400	413	0.04
Messer Industrie GmbH 4.830% due 01/03/2026	140	138	0.01	3.875% due 21/05/2024				192	197	0.02	4.972% due 16/05/2029	200	213	0.02
MGM Growth Properties Operating Partnership LP 4.402% due 21/03/2025	68	67	0.01	4.125% due 30/03/2020				150	152	0.01	6.500% due 15/09/2019 (h)(i)	€ 600	692	0.06
MH Sub LLC 6.152% due 13/09/2024	88	87	0.01	4.250% due 15/04/2021				1,100	1,125	0.10	7.000% due 15/09/2019 (h)(i)	£ 1,200	1,542	0.14
				4.625% due 19/05/2022				20	21	0.00	7.125% due 15/06/2025 (h)(i)	200	266	0.02
				8.000% due 15/03/2020				75	78	0.01	7.250% due 15/03/2023 (h)(i)	1,200	1,594	0.15
				8.000% due 01/11/2031				41	55	0.01	7.750% due 15/09/2023 (h)(i)	\$ 1,200	1,231	0.11
				Ambac LSNI LLC 7.319% due 12/02/2023				867	883	0.08	7.875% due 15/03/2022 (h)(i)	200	210	0.02
											7.875% due 15/09/2022 (h)(i)	£ 1,700	2,297	0.21
											8.000% due 15/06/2024 (h)(i)	\$ 600	630	0.06
											Bevco Lux SARL 1.750% due 09/02/2023	€ 300	354	0.03
											BGC Partners, Inc. 5.375% due 24/07/2023	\$ 44	46	0.00
											Blackstone Property Partners Europe Holdings SARL 1.400% due 06/07/2022	€ 200	233	0.02
											2.200% due 24/07/2025	100	120	0.01
											BNP Paribas S.A. 3.375% due 09/01/2025	\$ 600	611	0.06
											4.400% due 14/08/2028	200	217	0.02
											BOC Aviation Ltd. 3.626% due 02/05/2021	200	201	0.02
											Boston Properties LP 3.200% due 15/01/2025	20	20	0.00

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Brighthouse Financial, Inc. 3.700% due 22/06/2027	\$ 62	\$ 59	0.01	GE Capital European Funding Unlimited Co. 2.250% due 20/07/2020	€ 1,000	\$ 1,167	0.11	4.375% due 22/03/2028	\$ 200	\$ 213	0.02
Brixmor Operating Partnership LP 3.629% due 01/02/2022	170	170	0.02	GE Capital UK Funding Unlimited Co. 4.125% due 13/09/2023	€ 100	138	0.01	4.450% due 08/05/2025	200	213	0.02
Brookfield Finance, Inc. 3.900% due 25/01/2028 4.700% due 20/09/2047	86 168	88 176	0.01 0.02	4.375% due 31/07/2019	18	23	0.00	4.550% due 16/08/2028	200	216	0.02
Cantor Fitzgerald LP 4.875% due 01/05/2024	100	103	0.01	Globalworth Real Estate Investments Ltd. 2.875% due 20/06/2022	€ 200	242	0.02	7.500% due 27/09/2025 (h)(j)	400	421	0.04
Castellum AB 2.125% due 20/11/2023	€ 300	362	0.03	GLP Capital LP 5.250% due 01/06/2025 5.300% due 15/01/2029	\$ 55 202	59 218	0.01 0.02	LoanCore Capital Markets LLC 6.875% due 01/06/2020	3,700	3,684	0.34
CBL & Associates LP 5.950% due 15/12/2026	\$ 158	109	0.01	Goodman U.S. Finance Three LLC 3.700% due 15/03/2028	130	132	0.01	Logicor Financing SARL 1.500% due 14/11/2022 2.250% due 13/05/2025 3.250% due 13/11/2028	€ 500 500 100	589 608 126	0.05 0.06 0.01
China Construction Bank Corp. 0.262% due 24/09/2021	€ 300	342	0.03	Grainger PLC 3.375% due 24/04/2028	€ 100	132	0.01	Nationwide Building Society 3.622% due 26/04/2023 3.766% due 08/03/2024 4.302% due 08/03/2029	\$ 290 400 400	295 409 419	0.03 0.04 0.04
CIT Group, Inc. 4.125% due 09/03/2021 5.000% due 15/08/2022	\$ 64 260	65 277	0.01 0.03	Hazine Mustesarlighi Varlik Kiralama A/S 5.800% due 21/02/2022	\$ 200	201	0.02	Natwest Markets PLC 0.555% due 27/09/2021	€ 400	458	0.04
Citigroup, Inc. 3.531% due 24/07/2023 3.540% due 25/04/2022 3.625% due 17/05/2024	216 57 100	217 57 101	0.02 0.01 0.01	Horse Gallop Finance Ltd. 3.250% due 30/05/2022	750	758	0.07	Navient Corp. 5.000% due 26/10/2020 5.625% due 01/08/2033 5.875% due 25/03/2021 6.500% due 15/06/2022 8.000% due 25/03/2020	\$ 8 145 500 277 180	8 121 521 295 187	0.00 0.01 0.05 0.03 0.02
Cooperatieve Rabobank UA 4.625% due 29/12/2025 (h)(j) 5.500% due 29/06/2020 (h)(j) 6.625% due 29/06/2021 (h)(j)	€ 400 400 5,000	489 475 6,316	0.05 0.04 0.59	Howard Hughes Corp. 5.375% due 15/03/2025	92	96	0.01	Newmark Group, Inc. 6.125% due 15/11/2023	110	116	0.01
Corestate Capital Holding S.A. 3.500% due 15/04/2023	700	799	0.07	HSBC Bank Argentina S.A. 25.250% due 27/09/2019	ARS 1,704	37	0.00	Omega Healthcare Investors, Inc. 4.500% due 01/04/2027	2,340	2,449	0.23
Corp. Andina de Fomento 3.950% due 15/10/2021 (g)	MXN 1,565	80	0.01	HSBC Holdings PLC 3.000% due 29/05/2030 3.033% due 22/11/2023 3.086% due 11/09/2021 3.120% due 18/05/2021 3.520% due 18/05/2024 3.600% due 25/05/2023 3.816% due 12/09/2026 3.973% due 22/05/2030 4.292% due 12/09/2026 4.750% due 04/07/2029 (h)(j) 5.250% due 16/09/2022 (h)(j) 5.875% due 28/09/2026 (h)(j) 6.000% due 29/09/2023 (h)(j) 6.500% due 23/03/2028 (h)(j)	€ 200 \$ 300 800 400 200 280 400 400 400 400 € 200 500 € 400 € 1,500 \$ 530	262 304 801 400 201 292 401 418 426 240 615 536 1,975 556	0.02 0.03 0.07 0.04 0.02 0.03 0.04 0.04 0.04 0.02 0.06 0.05 0.18 0.05	Oppenheimer Holdings, Inc. 6.750% due 01/07/2022	30	31	0.00
CPI Property Group S.A. 1.450% due 14/04/2022 2.125% due 04/10/2024	€ 500 200	578 234	0.05 0.02	Hudson Pacific Properties LP 3.950% due 01/11/2027	27	28	0.00	Physicians Realty LP 3.950% due 15/01/2028	51	51	0.00
Credit Suisse AG 6.500% due 08/08/2023 (j)	\$ 515	568	0.05	Hunt Cos., Inc. 6.250% due 15/02/2026	26	25	0.00	Provident Funding Associates LP 6.375% due 15/06/2025	18	17	0.00
Credit Suisse Group AG 3.869% due 12/01/2029 4.282% due 09/01/2028 7.250% due 12/09/2025 (h)(j) 7.500% due 17/07/2023 (h)(j)	1,920 250 200 400	1,981 264 215 428	0.18 0.02 0.02 0.04	IMMOFINANZ AG 2.625% due 27/01/2023	€ 200	238	0.02	Qatari Diar Finance Co. 5.000% due 21/07/2020	600	615	0.06
CTR Partnership LP 5.250% due 01/06/2025	50	52	0.00	ING Groep NV 3.320% due 02/10/2023 4.100% due 02/10/2023 4.550% due 02/10/2028	\$ 200 400 200	200 423 220	0.02 0.04 0.02	QNB Finance Ltd. 3.500% due 28/03/2024 3.885% due 12/02/2020 3.915% due 07/02/2020	1,000 4,400 3,100	1,020 4,411 3,108	0.09 0.41 0.29
Deutsche Bank AG 0.375% due 18/01/2021 1.625% due 12/02/2021 1.875% due 14/02/2022 2.700% due 13/07/2020 3.150% due 22/01/2021 3.567% due 13/07/2020 3.855% due 04/02/2021 4.250% due 04/02/2021 4.250% due 14/10/2021	€ 4,100 800 800 \$ 138 100 149 300 400 2,670	4,620 919 925 137 99 148 298 404 2,708	0.43 0.09 0.09 0.01 0.01 0.01 0.03 0.04 0.25	International Lease Finance Corp. 8.250% due 15/12/2020 8.625% due 15/01/2022	760 178	820 203	0.08 0.02	RCI Banque S.A. 0.250% due 12/07/2021	€ 100	114	0.01
Digital Realty Trust LP 3.600% due 01/07/2029 3.700% due 15/08/2027	242 8	246 8	0.02 0.00	iStar, Inc. 4.625% due 15/09/2020 5.250% due 15/09/2022	10 14	10 14	0.00 0.00	Royal Bank of Scotland Group PLC 2.000% due 08/03/2023 2.000% due 04/03/2025 2.500% due 22/03/2023 3.125% due 28/03/2027 3.498% due 15/05/2023 3.899% due 25/06/2024 3.988% due 15/05/2023 4.269% due 22/03/2025 4.445% due 08/05/2030 4.800% due 05/04/2026 5.076% due 27/01/2030 7.500% due 10/08/2020 (h)(j) 8.000% due 10/08/2025 (h)(j) 8.625% due 15/08/2021 (h)(j)	200 940 1,200 € 400 \$ 223 200 310 600 1,000 200 1,400 1,200 600 600	235 1,113 1,452 518 226 200 309 621 1,036 214 1,520 1,233 650 648	0.02 0.10 0.14 0.05 0.02 0.02 0.03 0.06 0.10 0.02 0.14 0.11 0.06 0.06
Emerald Bay S.A. 0.000% due 08/10/2020 (e)	€ 71	78	0.01	JPMorgan Chase & Co. 3.012% due 18/06/2022 3.480% due 25/04/2023	1,500 314	1,503 316	0.14 0.03	Sabra Health Care LP 4.800% due 01/06/2024	36	37	0.00
EPR Properties 4.500% due 01/06/2027 4.750% due 15/12/2026 4.950% due 15/04/2028	\$ 200 22 24	209 23 26	0.02 0.00 0.00	KBC Group NV 4.250% due 24/10/2025 (h)(j) 4.750% due 05/03/2024 (h)(j)	€ 200 400	224 484	0.02 0.05	Sagax AB 2.000% due 17/01/2024	€ 200	237	0.02
Equinix, Inc. 2.875% due 15/03/2024 2.875% due 01/02/2026	€ 100 100	119 120	0.01 0.01	Kennedy-Wilson, Inc. 5.875% due 01/04/2024	\$ 74	76	0.01	Santander Holdings USA, Inc. 3.400% due 18/01/2023 3.500% due 07/06/2024 3.700% due 28/03/2022 4.400% due 13/07/2027 4.450% due 03/12/2021 4.500% due 17/07/2025	\$ 784 133 32 43 130 200	796 135 33 45 135 213	0.07 0.01 0.00 0.00 0.01 0.02
Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028 4.850% due 17/04/2028	200 \$ 65	244 69	0.02 0.01	Kojamo Oyj 1.500% due 19/06/2024 1.625% due 07/03/2025	€ 100 100	118 118	0.01 0.01	Santander UK Group Holdings PLC 2.920% due 08/05/2026 3.373% due 05/01/2024 6.750% due 24/06/2024 (h)(j) 7.375% due 24/06/2022 (h)(j)	€ 100 \$ 3,000 € 200 254	130 3,031 266 344	0.01 0.28 0.02 0.03
Fastighets AB Balder 1.125% due 14/03/2022	€ 300	349	0.03	KSA Sukuk Ltd. 2.894% due 20/04/2022	\$ 600	607	0.06	Santander UK PLC 3.140% due 01/06/2021 3.400% due 01/06/2021	\$ 200 400	200 407	0.02 0.04
FCE Bank PLC 1.875% due 24/06/2021	700	816	0.08	Liberty Living Finance PLC 2.625% due 28/11/2024	€ 100	129	0.01	Sberbank of Russia Via SB Capital S.A. 3.352% due 15/11/2019 5.717% due 16/06/2021 6.125% due 07/02/2022	€ 500 \$ 1,600 200	577 1,668 213	0.05 0.16 0.02
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	\$ 200	201	0.02	Life Storage LP 3.875% due 15/12/2027	\$ 24	25	0.00				
Ford Motor Credit Co. LLC 0.121% due 14/05/2021	€ 100	113	0.01	Lloyds Bank PLC 3.055% due 07/05/2021 3.300% due 07/05/2021	200 600	200 610	0.02 0.06				
Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025 6.750% due 15/03/2022	\$ 596 742	615 773	0.06 0.07	Lloyds Banking Group PLC 2.250% due 16/10/2024 4.000% due 07/03/2025 4.050% due 16/08/2023	€ 100 AUD 400 \$ 400	128 297 418	0.01 0.03 0.04				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SL Green Operating Partnership LP				Wells Fargo Bank N.A.				CB IDEARC, Inc.			
3.250% due 15/10/2022	\$ 16	\$ 16	0.00	3.092% due 23/07/2021	\$ 300	\$ 300	0.03	9.000% due 15/09/2022	\$ 676	\$ 0	0.00
SMBC Aviation Capital Finance DAC				3.325% due 23/07/2021	300	303	0.03	10.625% due 15/03/2023	378	0	0.00
4.125% due 15/07/2023	1,100	1,152	0.11	Welltower, Inc.				11.250% due 01/03/2021	524	0	0.00
Societe Generale S.A.				4.250% due 15/04/2028	61	65	0.01	Celgene Corp.			
6.750% due 06/04/2028 (h)(j)	200	198	0.02	WeWork Cos., Inc.				2.250% due 15/08/2021	210	209	0.02
7.375% due 04/10/2023 (h)(j)	700	728	0.07	7.875% due 01/05/2025	88	87	0.01	Central Nippon Expressway Co. Ltd.			
Springleaf Finance Corp.				WP Carey, Inc.				2.978% due 15/02/2022	600	599	0.06
5.625% due 15/03/2023	2,400	2,556	0.24	3.850% due 15/07/2029	18	18	0.00	Charter Communications Operating LLC			
6.125% due 15/05/2022	1,310	1,412	0.13	WPC Eurobond BV				3.579% due 23/07/2020	3,494	3,526	0.33
6.125% due 15/03/2024	172	185	0.02	2.125% due 15/04/2027	€ 100	120	0.01	4.229% due 01/02/2024	736	740	0.07
6.625% due 15/01/2028	38	40	0.00	2.250% due 09/04/2026	100	122	0.01	4.464% due 23/07/2022	20	21	0.00
6.875% due 15/03/2025	140	154	0.01	Yorkshire Building Society				4.908% due 23/07/2025	42	46	0.00
7.750% due 01/10/2021	100	110	0.01	3.000% due 18/04/2025	£ 100	129	0.01	Cigna Corp.			
8.250% due 15/12/2020	1,400	1,507	0.14			152,538	14.15	2.760% due 17/03/2020	450	450	0.04
Standard Chartered PLC				INDUSTRIALS				Clear Channel Communication, Inc.			
4.247% due 20/01/2023	320	331	0.03	AA Bond Co. Ltd.				9.000% due 01/03/2021	4,280	0	0.00
Starwood Property Trust, Inc.				2.875% due 31/07/2043	100	121	0.01	11.250% due 01/03/2021	120	0	0.00
4.750% due 15/03/2025	38	38	0.00	4.249% due 31/07/2043	337	436	0.04	Clear Channel Worldwide Holdings, Inc.			
Stearns Holdings LLC				4.875% due 31/07/2043	100	126	0.01	6.500% due 15/11/2022	209	214	0.02
9.375% due 15/08/2020	2,021	1,930	0.18	AbbVie, Inc.				9.250% due 15/02/2024	539	586	0.05
Stichting AK Rabobank Certificaten				3.375% due 14/11/2021	\$ 218	222	0.02	Cleveland-Cliffs, Inc.			
6.500% due 29/12/2049 (h)	€ 100	140	0.01	Adient U.S. LLC				4.875% due 15/01/2024	30	31	0.00
STORE Capital Corp.				7.000% due 15/05/2026	18	19	0.00	Community Health Systems, Inc.			
4.500% due 15/03/2028	\$ 42	44	0.00	Air Canada Pass-Through Trust				5.125% due 01/08/2021	1,175	1,153	0.11
4.625% due 15/03/2029	30	32	0.00	3.700% due 15/07/2027	21	21	0.00	6.250% due 31/03/2023	2,213	2,138	0.20
Sumitomo Mitsui Banking Corp.				Allied Universal Holdco LLC				8.000% due 15/03/2026	682	658	0.06
2.514% due 17/01/2020	400	400	0.04	6.625% due 15/07/2026 (b)	78	79	0.01	8.625% due 15/01/2024	1,064	1,067	0.10
2.938% due 17/01/2020	400	401	0.04	Altice Financing S.A.				DAE Funding LLC			
Sumitomo Mitsui Financial Group, Inc.				5.250% due 15/02/2023	€ 370	435	0.04	4.000% due 01/08/2020	114	114	0.01
3.102% due 17/01/2023	76	77	0.01	Altice France S.A.				4.500% due 01/08/2022	600	611	0.06
3.328% due 17/01/2023	280	280	0.03	5.625% due 15/05/2024	120	142	0.01	5.000% due 01/08/2024	355	371	0.03
Sunac China Holdings Ltd.				6.250% due 15/05/2024	\$ 350	362	0.03	5.250% due 15/11/2021	342	356	0.03
8.350% due 19/04/2023	200	205	0.02	7.375% due 01/05/2026	3,000	3,083	0.29	5.750% due 15/11/2023	401	422	0.04
Tesco Property Finance PLC				American Airlines Pass-Through Trust				Davide Campari-Milano SpA			
5.744% due 13/04/2040	£ 291	484	0.05	3.350% due 15/04/2031	38	38	0.00	2.750% due 30/09/2020	€ 100	117	0.01
6.052% due 13/10/2039	1,021	1,713	0.16	AP Moller - Maersk A/S				Diamond Resorts International, Inc.			
TLG Immobilien AG				1.750% due 16/03/2026	€ 200	234	0.02	7.750% due 01/09/2023	\$ 589	609	0.06
1.375% due 27/11/2024	€ 100	116	0.01	Arrow Electronics, Inc.				DISH DBS Corp.			
TP ICAP PLC				3.250% due 08/09/2024	\$ 23	23	0.00	5.125% due 01/05/2020	100	101	0.01
5.250% due 29/05/2026	£ 500	652	0.06	Avon International Capital PLC				7.875% due 01/09/2019	855	860	0.08
U.S. Capital Funding Ltd.				6.500% due 15/08/2022 (b)	46	46	0.00	DP World PLC			
2.864% due 10/07/2043	\$ 7,006	6,270	0.58	B.C. Unlimited Liability Co.				2.375% due 25/09/2026	€ 130	155	0.01
UBS AG				4.250% due 15/05/2024	163	165	0.02	Eagle Holding Co. LLC			
7.625% due 17/08/2022 (j)	250	281	0.03	Bacardi Ltd.				7.750% due 15/05/2022 (c)	\$ 44	44	0.00
UBS Group Funding Switzerland AG				4.450% due 15/05/2025	100	106	0.01	eBay, Inc.			
4.125% due 24/09/2025	50	53	0.01	4.700% due 15/05/2028	200	214	0.02	3.800% due 09/03/2022	195	202	0.02
5.750% due 19/02/2022 (h)(j)	€ 1,500	1,884	0.18	Bausch Health Americas, Inc.				EMC Corp.			
UDR, Inc.				8.500% due 31/01/2027	48	53	0.01	2.650% due 01/06/2020	3,510	3,491	0.32
3.500% due 15/01/2028	\$ 25	26	0.00	Bausch Health Cos., Inc.				Energy Transfer Operating LP			
4.625% due 10/01/2022	6	6	0.00	6.500% due 15/03/2022	51	53	0.01	4.200% due 15/09/2023	46	48	0.00
UniCredit SpA				7.000% due 15/01/2028	32	33	0.00	EQT Corp.			
7.830% due 04/12/2023	3,650	4,172	0.39	7.250% due 30/05/2029	64	67	0.01	3.089% due 01/10/2020	72	72	0.01
Unique Pub Finance Co. PLC				Bayer U.S. Finance LLC				Equifax, Inc.			
5.659% due 30/06/2027	£ 1,128	1,614	0.15	2.750% due 15/07/2021	10	10	0.00	3.388% due 15/08/2021	98	98	0.01
VEREIT Operating Partnership LP				2.979% due 25/06/2021	200	199	0.02	3.600% due 15/08/2021	34	35	0.00
3.950% due 15/08/2027	\$ 36	37	0.00	BCPE Cycle Merger Sub, Inc.				Eurofins Scientific SE			
VICI Properties LLC				10.625% due 15/07/2027	108	110	0.01	2.125% due 25/07/2024	€ 100	114	0.01
8.000% due 15/10/2023	257	285	0.03	Berry Global Escrow Corp.				Exela Intermediate LLC			
Volkswagen Financial Services AG				4.875% due 15/07/2026	74	76	0.01	10.000% due 15/07/2023	\$ 78	64	0.01
0.250% due 16/10/2020	€ 401	458	0.04	Bombardier, Inc.				Fidelity National Information Services, Inc.			
Volkswagen Financial Services NV				7.875% due 15/04/2027	238	239	0.02	1.500% due 21/05/2027	€ 100	119	0.01
1.875% due 07/09/2021	£ 100	128	0.01	Boston Scientific Corp.				2.950% due 21/05/2039	100	127	0.01
Volkswagen Leasing GmbH				3.375% due 15/05/2022	330	340	0.03	Fiserv, Inc.			
0.140% due 06/07/2021	€ 200	227	0.02	Broadcom Corp.				2.750% due 01/07/2024	\$ 269	272	0.03
0.250% due 16/02/2021	320	366	0.03	2.650% due 15/01/2023	350	345	0.03	3.200% due 01/07/2026	171	175	0.02
0.500% due 20/06/2022	100	114	0.01	3.000% due 15/01/2022	218	219	0.02	3.500% due 01/07/2029	179	184	0.02
1.000% due 16/02/2023	76	88	0.01	3.625% due 15/01/2024	44	44	0.00	4.400% due 01/07/2049	83	88	0.01
1.500% due 19/06/2026	200	230	0.02	3.875% due 15/01/2027	297	291	0.03	Flex Ltd.			
Vornado Realty LP				Campbell Soup Co.				4.875% due 15/06/2029	108	110	0.01
3.500% due 15/01/2025	\$ 30	31	0.00	2.910% due 16/03/2020	140	140	0.01	General Electric Co.			
Voyager Aviation Holdings LLC				3.040% due 15/03/2021	110	110	0.01	2.200% due 09/01/2020	76	76	0.01
8.500% due 15/08/2021	100	102	0.01	Catalent Pharma Solutions, Inc.				3.100% due 09/01/2023	81	82	0.01
Wells Fargo & Co.				5.000% due 15/07/2027	12	12	0.00	3.150% due 07/09/2022	20	20	0.00
3.465% due 11/02/2022	3,000	3,018	0.28				4.375% due 16/09/2020	2	2	0.00	
							5.550% due 04/05/2020	33	34	0.00	
							5.550% due 05/01/2026	432	483	0.05	

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
5.875% due 14/01/2038	\$ 16	\$ 18	0.00	Par Pharmaceutical, Inc.				Triumph Group, Inc.			
6.150% due 07/08/2037	3	3	0.00	7.500% due 01/04/2027	\$ 150	\$ 148	0.01	4.875% due 01/04/2021	\$ 75	\$ 74	0.01
General Mills, Inc.				Park Aerospace Holdings Ltd.				5.250% due 01/06/2022	37	36	0.00
3.141% due 16/04/2021	141	141	0.01	3.625% due 15/03/2021	921	931	0.09	United Group BV			
Go Daddy Operating Co. LLC				4.500% due 15/03/2023	393	407	0.04	4.375% due 01/07/2022	€ 100	117	0.01
5.250% due 01/12/2027	62	64	0.01	5.250% due 15/08/2022	1,495	1,582	0.15	4.875% due 01/07/2024	100	119	0.01
HCA, Inc.				5.500% due 15/02/2024	22	24	0.00	United Technologies Corp.			
5.875% due 15/03/2022	2,670	2,919	0.27	Pelabuhan Indonesia Persero PT				3.175% due 16/08/2021	\$ 82	82	0.01
Hilton Domestic Operating Co., Inc.				4.500% due 02/05/2023	200	209	0.02	Univision Communications, Inc.			
4.875% due 15/01/2030	128	132	0.01	Petroleos de Venezuela S.A.				5.125% due 15/05/2023	376	369	0.03
Huntsman International LLC				5.375% due 12/04/2027 ^	707	113	0.01	5.125% due 15/02/2025	726	694	0.06
4.500% due 01/05/2029	44	45	0.00	5.500% due 12/04/2037 ^	762	126	0.01	Vale Overseas Ltd.			
Hyundai Capital America				6.000% due 16/05/2024 ^	642	103	0.01	6.250% due 10/08/2026	188	215	0.02
3.202% due 18/09/2020	186	186	0.02	6.000% due 15/11/2026 ^	518	83	0.01	6.875% due 21/11/2036	74	89	0.01
iHeartCommunications, Inc.				9.750% due 17/05/2035 ^	280	70	0.01	6.875% due 10/11/2039	50	60	0.01
6.375% due 01/05/2026	749	799	0.07	Petroleos Mexicanos				ViaSat, Inc.			
8.375% due 01/05/2027	1,358	1,429	0.13	5.500% due 21/01/2021	402	407	0.04	5.625% due 15/09/2025	64	63	0.01
IHO Verwaltungs GmbH (4.625% PIK)				6.500% due 13/03/2027	260	257	0.02	5.625% due 15/04/2027	71	74	0.01
3.875% due 15/05/2027 (c)	€ 119	138	0.01	6.750% due 21/09/2047	40	36	0.00	Virgin Media Secured Finance PLC			
IHO Verwaltungs GmbH (4.735% PIK)				PetSmart, Inc.				5.000% due 15/04/2027	£ 100	132	0.01
3.625% due 15/05/2025 (c)	195	228	0.02	5.875% due 01/06/2025	74	72	0.01	VMware, Inc.			
IHO Verwaltungs GmbH (6.000% Cash and 6.750% PIK)				Phillips 66				2.300% due 21/08/2020	\$ 46	46	0.00
6.000% due 15/05/2027 (c)	\$ 194	195	0.02	3.347% due 15/04/2020	100	100	0.01	2.950% due 21/08/2022	58	58	0.01
IHO Verwaltungs GmbH (6.375% Cash and 7.125% PIK)				Post Holdings, Inc.				3.900% due 21/08/2027	50	51	0.01
6.375% due 15/05/2029 (c)	200	201	0.02	5.500% due 15/12/2029 (b)	58	58	0.01	VOC Escrow Ltd.			
IHS Markit Ltd.				QVC, Inc.				5.000% due 15/02/2028	57	58	0.01
4.000% due 01/03/2026	7	7	0.00	4.375% due 15/03/2023	24	24	0.00	Wabtec Corp.			
5.000% due 01/11/2022	6	6	0.00	4.450% due 15/02/2025	111	112	0.01	3.710% due 15/09/2021	111	111	0.01
IMCD NV				4.850% due 01/04/2024	39	40	0.00	Western Digital Corp.			
2.500% due 26/03/2025	€ 100	117	0.01	5.125% due 02/07/2022	35	36	0.00	4.750% due 15/02/2026	276	271	0.03
Incitec Pivot Finance LLC				Radiate Holdco LLC				Wind Tre SpA			
6.000% due 10/12/2019	\$ 22	22	0.00	6.875% due 15/02/2023	70	70	0.01	2.625% due 20/01/2023	€ 200	230	0.02
Indonesia Asahan Aluminium Persero PT				Refinitiv U.S. Holdings, Inc.				2.750% due 20/01/2024	200	225	0.02
5.230% due 15/11/2021	200	211	0.02	4.500% due 15/05/2026	€ 700	817	0.08	Wyndham Destinations, Inc.			
Intelsat Connect Finance S.A.				Roadster Finance DAC				3.900% due 01/03/2023	\$ 12	12	0.00
9.500% due 15/02/2023	170	151	0.01	2.375% due 08/12/2027	100	115	0.01	4.250% due 01/03/2022	4	4	0.00
Intelsat Jackson Holdings S.A.				Rockpoint Gas Storage Canada Ltd.				5.400% due 01/04/2024	21	22	0.00
5.500% due 01/08/2023	450	413	0.04	7.000% due 31/03/2023	\$ 10	10	0.00	5.750% due 01/04/2027	64	67	0.01
8.000% due 15/02/2024	561	586	0.05	Sabine Pass Liquefaction LLC				Yara International ASA			
8.500% due 15/10/2024	465	463	0.04	6.250% due 15/03/2022	135	147	0.01	4.750% due 01/06/2028	12	13	0.00
9.750% due 15/07/2025	278	285	0.03	Sands China Ltd.							
Intelsat Luxembourg S.A.				4.600% due 08/08/2023	200	211	0.02				
7.750% due 01/06/2021 ^	507	488	0.05	5.125% due 08/08/2025	200	215	0.02				
IQVIA, Inc.				5.400% due 08/08/2028	400	435	0.04				
3.250% due 15/03/2025	€ 100	118	0.01	Sky Ltd.				UTILITIES			
Keurig Dr Pepper, Inc.				3.125% due 26/11/2022	8	8	0.00	AT&T, Inc.			
3.200% due 15/11/2021	\$ 1,894	1,915	0.18	SoftBank Group Corp.				3.270% due 01/06/2021	1,000	1,005	0.09
Kinder Morgan Energy Partners LP				4.000% due 20/04/2023	€ 860	1,066	0.10	3.547% due 15/07/2021	150	151	0.01
6.850% due 15/02/2020	2,550	2,615	0.24	Spanish Broadcasting System, Inc.				4.900% due 15/08/2037	41	44	0.00
Kraft Heinz Foods Co.				12.500% due 15/04/2017 ^	\$ 109	113	0.01	Edison International			
3.500% due 15/07/2022	60	61	0.01	Spirit Issuer PLC				2.400% due 15/09/2022	56	53	0.01
Micron Technology, Inc.				3.474% due 28/12/2031	£ 1	1	0.00	2.950% due 15/03/2023	7	7	0.00
5.327% due 06/02/2029	80	85	0.01	Sprint Spectrum Co. LLC				5.750% due 15/06/2027	49	53	0.01
Mitchells & Butlers Finance PLC				4.738% due 20/09/2029	\$ 200	208	0.02	Enable Midstream Partners LP			
6.013% due 15/12/2030	£ 30	43	0.00	5.152% due 20/09/2029	800	826	0.08	4.950% due 15/05/2028	72	76	0.01
NetApp, Inc.				Staples, Inc.				Frontier Communications Corp.			
3.300% due 29/09/2024	\$ 66	67	0.01	7.500% due 15/04/2026	157	156	0.01	8.000% due 01/04/2027	100	104	0.01
Netflix, Inc.				10.750% due 15/04/2027	84	84	0.01	Gazprom Neft OAO Via GPN Capital S.A.			
3.625% due 15/05/2027	€ 200	249	0.02	T-Mobile USA, Inc.				6.000% due 27/11/2023	700	762	0.07
3.875% due 15/11/2029	476	589	0.06	4.750% due 01/02/2028	20	21	0.00	Gazprom OAO Via Gaz Capital S.A.			
4.625% due 15/05/2029	300	389	0.04	Tech Data Corp.				2.949% due 24/01/2024	€ 500	611	0.06
5.375% due 15/11/2029	\$ 120	128	0.01	3.700% due 15/02/2022	115	117	0.01	5.999% due 23/01/2021	\$ 6	6	0.00
5.500% due 15/02/2022	46	49	0.01	4.950% due 15/02/2027	19	20	0.00	6.510% due 07/03/2022	702	759	0.07
Newcrest Finance Pty. Ltd.				Tenet Healthcare Corp.				ITC Holdings Corp.			
4.450% due 15/11/2021	32	33	0.00	4.625% due 15/07/2024	160	163	0.02	2.700% due 15/11/2022	36	36	0.00
Nokia Oyj				Teva Pharmaceutical Finance BV				Odebrecht Drilling Norbe Ltd.			
4.375% due 12/06/2027	26	27	0.00	3.650% due 10/11/2021	24	23	0.00	6.350% due 01/12/2021	5	5	0.00
NXP BV				Teva Pharmaceutical Finance LLC				Odebrecht Offshore Drilling Finance Ltd.			
3.875% due 18/06/2026	100	103	0.01	2.250% due 18/03/2020	528	525	0.05	6.720% due 01/12/2022	39	37	0.00
4.300% due 18/06/2029	100	103	0.01	Teva Pharmaceutical Finance Netherlands BV				Pacific Gas & Electric Co.			
ONEOK Partners LP				0.375% due 25/07/2020	€ 100	112	0.01	2.450% due 15/08/2022 ^	337	325	0.03
3.375% due 01/10/2022	30	31	0.00	2.200% due 21/07/2021	\$ 426	406	0.04	2.950% due 01/03/2026 ^	1,171	1,104	0.10
Ortho-Clinical Diagnostics, Inc.				3.250% due 15/04/2022	€ 400	451	0.04	3.250% due 15/09/2021 ^	227	222	0.02
6.625% due 15/05/2022	249	239	0.02	Topaz Solar Farms LLC				3.250% due 15/06/2023 ^	464	452	0.04
Outfront Media Capital LLC				4.875% due 30/09/2039	\$ 88	88	0.01	3.300% due 15/03/2027 ^	224	214	0.02
5.000% due 15/08/2027	77	79	0.01	5.750% due 30/09/2039	498	527	0.05	3.300% due 01/12/2027 ^	950	905	0.08
								3.400% due 15/08/2024 ^	403	393	0.04
								3.500% due 01/10/2020 ^	721	707	0.07
								3.500% due 15/06/2025 ^	564	546	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.750% due 15/02/2024 ^	\$ 276	\$ 273	0.03
3.750% due 15/08/2042 ^	20	18	0.00
3.850% due 15/11/2023 ^	137	135	0.01
4.000% due 01/12/2046 ^	8	7	0.00
4.250% due 15/05/2021 ^	210	208	0.02
4.300% due 15/03/2045 ^	236	227	0.02
4.450% due 15/04/2042 ^	11	11	0.00
4.500% due 15/12/2041 ^	29	28	0.00
4.600% due 15/06/2043 ^	56	55	0.01
4.750% due 15/02/2044 ^	190	195	0.02
5.125% due 15/11/2043 ^	177	182	0.02
5.400% due 15/01/2040 ^	20	22	0.00
5.800% due 01/03/2037 ^	201	221	0.02
6.050% due 01/03/2034 ^	163	183	0.02
6.250% due 01/03/2039 ^	114	129	0.01
6.350% due 15/02/2038 ^	38	43	0.00
Petrobras Global Finance BV			
5.750% due 01/02/2029	854	892	0.08
5.999% due 27/01/2028	505	538	0.05
6.125% due 17/01/2022	441	473	0.04
6.250% due 14/12/2026	£ 1,500	2,160	0.20
6.850% due 05/06/2115	\$ 192	200	0.02
7.375% due 17/01/2027	2,023	2,318	0.22
8.750% due 23/05/2026	49	61	0.01
Public Service Enterprise Group, Inc.			
2.000% due 15/11/2021	21	21	0.00
Rio Oil Finance Trust			
8.200% due 06/04/2028	250	281	0.03
San Diego Gas & Electric Co.			
3.750% due 01/06/2047	4	4	0.00
Southern California Edison Co.			
3.650% due 01/03/2028	6	6	0.00
5.750% due 01/04/2035	14	16	0.00
6.000% due 15/01/2034	4	5	0.00
6.650% due 01/04/2029	41	47	0.01
Southern California Gas Co.			
5.125% due 15/11/2040	6	7	0.00
Sprint Communications, Inc.			
7.000% due 15/08/2020	1,800	1,870	0.17
Sprint Corp.			
7.250% due 15/09/2021	500	533	0.05
7.625% due 01/03/2026	47	50	0.01
Talen Energy Supply LLC			
6.625% due 15/01/2028 (b)	42	42	0.00
Transocean Phoenix Ltd.			
7.750% due 15/10/2024	19	20	0.00
Transocean Sentry Ltd.			
5.375% due 15/05/2023	100	100	0.01
Verizon Communications, Inc.			
5.250% due 16/03/2037	70	84	0.01
		20,242	1.88
Total Corporate Bonds & Notes		233,422	21.66

CONVERTIBLE BONDS & NOTES

Caesars Entertainment Corp.			
5.000% due 01/10/2024	103	177	0.02

MUNICIPAL BONDS & NOTES

Chicago, Illinois General Obligation Bonds, Series 2015			
7.750% due 01/01/2042	7	8	0.00
Commonwealth of Puerto Rico General Obligation Bonds, Series 2001			
5.125% due 01/07/2031 ^	170	127	0.01
Commonwealth of Puerto Rico General Obligation Bonds, Series 2004			
5.000% due 01/07/2025 ^	30	22	0.00
5.000% due 01/07/2029 ^	35	26	0.00
Commonwealth of Puerto Rico General Obligation Bonds, Series 2007			
5.000% due 01/07/2027 ^	100	75	0.01
5.000% due 01/07/2028 ^	5	4	0.00
5.250% due 01/07/2034 ^	10	7	0.00
5.250% due 01/07/2037 ^	30	22	0.00
Commonwealth of Puerto Rico General Obligation Bonds, Series 2008			
5.125% due 01/07/2028 ^	10	7	0.00
5.500% due 01/07/2032 ^	110	82	0.01
5.700% due 01/07/2023 ^	45	34	0.00
6.000% due 01/07/2038 ^	40	30	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Commonwealth of Puerto Rico General Obligation Bonds, Series 2009			
5.750% due 01/07/2038 ^	\$ 20	\$ 15	0.00
6.000% due 01/07/2039 ^	15	11	0.00
Commonwealth of Puerto Rico General Obligation Bonds, Series 2011			
5.375% due 01/07/2030 ^	45	32	0.00
5.750% due 01/07/2041 ^	100	72	0.01
6.500% due 01/07/2040 ^	10	7	0.00
Commonwealth of Puerto Rico General Obligation Bonds, Series 2012			
5.000% due 01/07/2041 ^	410	241	0.02
5.125% due 01/07/2037 ^	50	29	0.00
5.500% due 01/07/2039 ^	440	258	0.03
Commonwealth of Puerto Rico General Obligation Bonds, Series 2014			
8.000% due 01/07/2035 ^	700	364	0.04
Commonwealth of Puerto Rico General Obligation Notes, Series 2007			
5.500% due 01/07/2017 ^	30	22	0.00
Commonwealth of Puerto Rico General Obligation Notes, Series 2012			
5.000% due 01/07/2021 ^	70	41	0.01
Illinois State General Obligation Bonds, (BABs), Series 2010			
6.630% due 01/02/2035	30	35	0.00
6.725% due 01/04/2035	25	29	0.00
7.350% due 01/07/2035	15	18	0.00
Illinois State General Obligation Bonds, Series 2003			
5.100% due 01/06/2033	335	353	0.03
Puerto Rico Electric Power Authority Revenue Bonds, (BABs), Series 2010			
6.125% due 01/07/2040 ^	200	159	0.02
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
7.467% due 01/06/2047	800	808	0.08
		2,938	0.27

U.S. GOVERNMENT AGENCIES

Fannie Mae			
5.220% due 25/07/2033 (a)	102	17	0.00
Fannie Mae UMBS			
3.500% due 01/12/2047 - 01/06/2049	3,448	3,552	0.33
4.000% due 01/12/2048	956	990	0.09
Fannie Mae UMBS, TBA			
3.000% due 01/08/2034 - 01/09/2049	16,000	16,150	1.50
3.500% due 01/08/2049	56,700	57,951	5.38
4.000% due 01/08/2049	122,500	126,579	11.75
Freddie Mac			
4.000% due 01/08/2048 - 01/05/2049	972	1,007	0.09
4.156% due 15/06/2042 (a)	103	21	0.00
Freddie Mac UMBS			
4.000% due 01/08/2048 - 01/03/2049	1,476	1,534	0.14
		207,801	19.28

U.S. TREASURY OBLIGATIONS

U.S. Treasury Bonds			
2.875% due 15/11/2046	2,200	2,355	0.22
3.000% due 15/11/2045	4,800	5,254	0.49
3.000% due 15/08/2048	20	22	0.00
3.000% due 15/02/2049	3,500	3,845	0.36
3.125% due 15/02/2043	114	127	0.01
3.625% due 15/08/2043	372	449	0.04
3.625% due 15/02/2044	300	362	0.03
3.750% due 15/11/2043	160	197	0.02
U.S. Treasury Inflation Protected Securities (g)			
0.750% due 15/07/2028	5,598	5,835	0.54
0.875% due 15/01/2029	4,655	4,902	0.46
U.S. Treasury Notes			
1.500% due 15/08/2026	200	195	0.02
1.750% due 15/05/2023	2,100	2,102	0.19
2.000% due 30/06/2024	9,600	9,705	0.90
2.125% due 29/02/2024	2,500	2,542	0.24
2.125% due 31/07/2024	200	204	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.125% due 15/05/2025	\$ 1,281	\$ 1,303	0.12
2.250% due 31/12/2023	11,890	12,148	1.13
2.250% due 31/01/2024	580	593	0.05
2.250% due 31/10/2024	18,400	18,832	1.75
2.250% due 15/11/2025	3,430	3,513	0.33
2.500% due 31/01/2025	200	207	0.02
2.625% due 31/03/2025	32,500	33,941	3.15
2.625% due 31/01/2026	14,900	15,610	1.45
2.625% due 15/02/2029	160	169	0.01
2.750% due 15/02/2028	600	638	0.06
2.875% due 15/08/2028	120	129	0.01
		125,179	11.62

NON-AGENCY MORTGAGE-BACKED SECURITIES

American Home Mortgage Assets Trust			
3.424% due 25/11/2046	5,499	2,783	0.26
AREIT Trust			
5.501% due 14/02/2035	3,200	3,218	0.30
Banc of America Funding Corp.			
4.476% due 25/09/2048	4,650	4,738	0.44
Banc of America Funding Trust			
4.154% due 20/05/2036 ^	70	69	0.01
Barclays Commercial Mortgage Securities Trust			
1.194% due 15/02/2033 (a)	5,600	42	0.00
3.094% due 15/02/2033	2,005	1,989	0.18
3.444% due 15/02/2033	800	797	0.07
3.644% due 15/02/2033	600	597	0.06
4.444% due 15/02/2033	400	400	0.04
5.494% due 15/02/2033	2,400	2,405	0.22
BCAP LLC Trust			
4.489% due 26/03/2036	10	10	0.00
Bear Stearns Mortgage Funding Trust			
2.624% due 25/08/2036	2,204	2,176	0.20
CitiMortgage Alternative Loan Trust			
6.000% due 25/12/2036 ^	415	399	0.04
Civic Mortgage LLC			
4.349% due 25/11/2022	71	71	0.01
Countrywide Alternative Loan Trust			
2.544% due 25/06/2037	3,196	3,108	0.29
3.704% due 25/10/2035 ^	451	390	0.04
5.500% due 25/09/2035 ^	3,710	3,594	0.33
Countrywide Home Loan Mortgage Pass-Through Trust			
3.064% due 25/02/2035	1,260	1,160	0.11
Countrywide Home Loan Reperforming REMIC Trust			
6.500% due 25/11/2034 ^	576	578	0.05
Eurosail PLC			
1.489% due 13/09/2045	£ 5,123	6,327	0.59
1.739% due 13/06/2045	2,740	3,465	0.32
GreenPoint Mortgage Funding Trust			
2.604% due 25/10/2046	\$ 800	785	0.07
Grifonas Finance PLC			
0.050% due 28/08/2039	€ 365	389	0.04
GSMPS Mortgage Loan Trust			
7.109% due 20/10/2032	\$ 2,339	2,416	0.22
GSMSC Resecuritization Trust			
5.515% due 26/04/2037	6,471	2,307	0.21
HomeBanc Mortgage Trust			
4.146% due 25/04/2037	88	80	0.01
JPMorgan Chase Commercial Mortgage Securities Corp.			
3.194% due 15/06/2032	29	29	0.00
3.394% due 15/06/2032	100	99	0.01
3.644% due 15/06/2032	105	104	0.01
JPMorgan Mortgage Trust			
4.201% due 25/08/2036 ^	81	75	0.01
4.335% due 25/01/2037 ^	201	194	0.02
Lehman XS Trust			
2.574% due 25/12/2036 ^	0	2	0.00
MASTR Adjustable Rate Mortgages Trust			
2.954% due 25/09/2037	10,800	4,821	0.45
Morgan Stanley Mortgage Loan Trust			
2.664% due 25/04/2035	247	245	0.02
2.684% due 25/11/2035	24	24	0.00
Paragon Mortgages PLC			
1.760% due 15/05/2045 (b)	£ 13,900	17,703	1.64
RBSGC Mortgage Loan Trust			
6.000% due 25/01/2037 ^	\$ 58	53	0.00

Schedule of Investments Strategic Income Fund (Cont.)

ASSET-BACKED SECURITIES				COMMON STOCKS			
DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Residential Accredit Loans, Inc. Trust				Gallatin CLO Ltd.			
2.614% due 25/06/2037	\$ 100	\$ 88	0.01	3.647% due 15/07/2027	\$ 4,100	\$ 4,098	0.38
Ripon Mortgages PLC				4.247% due 15/07/2027	800	797	0.07
1.604% due 20/08/2056	£ 4,766	6,059	0.56	GSAMP Trust			
Rochester Financing PLC				2.774% due 25/03/2047	9,000	8,122	0.75
2.081% due 18/06/2045	1,056	1,351	0.13	Harley Marine Financing LLC			
Sandwell Commercial Finance PLC				5.682% due 15/05/2043	289	240	0.02
1.874% due 30/09/2037	33	35	0.00	Home Equity Mortgage Loan Asset-Backed Trust			
Structured Adjustable Rate Mortgage Loan Trust				2.564% due 25/11/2036	5,875	4,833	0.45
3.904% due 25/05/2035 ^	\$ 241	212	0.02	JPMorgan Mortgage Acquisition Trust			
4.293% due 25/09/2035	117	104	0.01	2.554% due 25/08/2036	314	313	0.03
Sutherland Commercial Mortgage Loans				2.564% due 25/06/2036	143	143	0.01
3.192% due 25/05/2037	1,646	1,635	0.15	2.654% due 25/07/2036	4,800	4,776	0.44
Trinity Square PLC				Legacy Mortgage Asset Trust			
1.971% due 15/07/2051	£ 54	69	0.01	4.180% due 28/01/2070	9,246	9,445	0.88
Twin Bridges PLC				Lehman XS Trust			
1.573% due 12/09/2044	2,480	3,145	0.29	3.204% due 25/10/2035	210	210	0.02
WaMu Mortgage Pass-Through Certificates Trust				Long Beach Mortgage Loan Trust			
2.595% due 25/08/2046	\$ 1,324	1,266	0.12	2.584% due 25/03/2046	5,034	4,070	0.38
3.302% due 25/12/2046 ^	4,600	4,273	0.40	2.704% due 25/01/2036	4,310	4,040	0.38
Warwick Finance Residential Mortgages PLC				4.129% due 25/06/2034	696	693	0.06
1.775% due 21/09/2049	£ 3,539	4,517	0.42	LP Credit Card ABS Master Trust			
Washington Mutual Mortgage Pass-Through Certificates Trust				4.053% due 20/08/2024	1,839	1,822	0.17
2.854% due 25/05/2035 ^	\$ 551	464	0.04	Madison Avenue Manufactured Housing Contract Trust			
Wells Fargo Alternative Loan Trust				5.654% due 25/03/2032	2,584	2,635	0.24
6.250% due 25/07/2037 ^	2,793	2,700	0.25	Marlette Funding Trust			
Wells Fargo Mortgage-Backed Securities Trust				3.710% due 15/12/2028	78	79	0.01
4.754% due 25/10/2036 ^	34	34	0.00	MASTR Asset-Backed Securities Trust			
4.971% due 25/12/2034	3,855	3,982	0.37	2.664% due 25/06/2036	623	563	0.05
		97,576	9.05	Morgan Stanley ABS Capital, Inc. Trust			
ASSET-BACKED SECURITIES				2.514% due 25/02/2037	940	566	0.05
ACE Securities Corp. Home Equity Loan Trust				2.554% due 25/02/2037	2,915	1,766	0.16
2.544% due 25/07/2036	10,301	9,940	0.92	2.654% due 25/03/2037	10,511	5,814	0.54
Aegis Asset-Backed Securities Trust				2.674% due 25/03/2036	3,633	3,623	0.34
3.404% due 25/03/2035 ^	1,272	1,241	0.12	Navient Student Loan Trust			
Ameriquest Mortgage Securities Trust				3.454% due 27/12/2066	4,637	4,667	0.43
2.744% due 25/04/2036	4,800	4,767	0.44	New Century Home Equity Loan Trust			
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				3.184% due 25/03/2035	72	70	0.01
3.379% due 25/07/2035	3,990	3,846	0.36	4.429% due 25/05/2034 ^	1,557	1,555	0.14
Arbor Realty Commercial Real Estate Notes Ltd.				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
3.384% due 15/08/2027	9,300	9,315	0.86	3.724% due 25/01/2036 ^	5,365	5,379	0.50
Argent Securities Trust				Popular ABS Mortgage Pass-Through Trust			
2.554% due 25/07/2036	8,096	7,061	0.66	3.084% due 25/09/2034	394	396	0.04
Asset-Backed Funding Certificates Trust				Renaissance Home Equity Loan Trust			
3.229% due 25/08/2033	437	430	0.04	4.934% due 25/08/2035	66	68	0.01
Basic Asset-Backed Securities Trust				Residential Asset Mortgage Products Trust			
2.714% due 25/04/2036	836	838	0.08	2.904% due 25/09/2035	157	158	0.01
Bear Stearns Asset-Backed Securities Trust				Residential Asset Securities Corp. Trust			
2.574% due 25/10/2036	613	615	0.06	2.644% due 25/09/2036	2,967	2,958	0.27
Castlelake Aircraft Securitization Trust				2.794% due 25/03/2036	2,000	1,982	0.18
4.125% due 15/06/2043	1,507	1,521	0.14	Saxon Asset Securities Trust			
Conseco Finance Corp.				4.154% due 25/12/2037	3,871	3,904	0.36
6.280% due 01/09/2030	1,679	1,795	0.17	SoFi Consumer Loan Program Trust			
Countrywide Asset-Backed Certificates				3.200% due 25/08/2027	3,050	3,060	0.28
2.624% due 25/05/2037	7,300	7,000	0.65	Soundview Home Loan Trust			
2.654% due 25/11/2047 ^	5,102	3,103	0.29	2.714% due 25/06/2036 ^	5,657	4,099	0.38
3.469% due 25/08/2035	4,088	4,140	0.38	3.404% due 25/09/2037	8,374	6,757	0.63
Countrywide Asset-Backed Certificates Trust				3.439% due 25/05/2035	2,400	2,340	0.22
2.744% due 25/05/2036	306	306	0.03	Structured Asset Investment Loan Trust			
3.979% due 25/05/2034	634	619	0.06	3.184% due 25/07/2035	220	221	0.02
Credit-Based Asset Servicing & Securitization Trust				Structured Asset Securities Corp. Mortgage Loan Trust			
3.570% due 25/01/2037 ^	206	92	0.01	2.574% due 25/12/2036	504	495	0.05
Evans Grove CLO Ltd.				3.529% due 25/07/2035	1,220	1,229	0.11
3.441% due 28/05/2028	2,100	2,089	0.19	Symphony CLO Ltd.			
Fieldstone Mortgage Investment Trust				3.877% due 14/07/2026	2,570	2,571	0.24
2.550% due 25/11/2036	2,290	1,497	0.14	TruPS Financials Note Securitization Ltd.			
First Franklin Mortgage Loan Trust				3.957% due 20/09/2039	3,274	3,242	0.30
2.524% due 25/12/2036	8,073	7,774	0.72	VCL Multi-Compartment S.A.			
2.744% due 25/01/2036	56	56	0.01	0.009% due 21/01/2025	€ 742	847	0.08
3.079% due 25/11/2035	1,500	1,499	0.14	Wells Fargo Home Equity Asset-Backed Securities Trust			
Fremont Home Loan Trust				2.614% due 25/03/2037	\$ 23	22	0.00
2.554% due 25/01/2037	1,824	1,075	0.10			176,127	16.34
2.584% due 25/04/2036	866	840	0.08	SOVEREIGN ISSUES			
				Argentina Government International Bond			
				3.375% due 15/01/2023			
				3.380% due 31/12/2038			
				3.750% due 31/12/2038			
				3.875% due 15/01/2022			
				4.625% due 11/01/2023			
				5.250% due 15/01/2028			
				5.625% due 26/01/2022			
				5.875% due 11/01/2028			
				6.250% due 09/11/2047			
				6.875% due 26/01/2027			
				6.875% due 11/01/2048			
				7.125% due 06/07/2036			
				7.500% due 22/04/2026			
				7.820% due 31/12/2033			
				40.244% due 04/10/2022			
				52.006% due 03/04/2022 (a)			
				53.892% due 01/03/2020 (a)			
				63.705% due 21/06/2020 (a)			
				Autonomous Community of Catalonia			
				4.900% due 15/09/2021			
				Croatia Government International Bond			
				6.750% due 05/11/2019			
				Emirate of Abu Dhabi Government International Bond			
				2.500% due 11/10/2022			
				3.125% due 11/10/2027			
				Export-Credit Bank of Turkey			
				8.250% due 24/01/2024			
				Kuwait International Government Bond			
				2.750% due 20/03/2022			
				3.500% due 20/03/2027			
				Peru Government International Bond			
				5.400% due 12/08/2034			
				5.700% due 12/08/2024			
				5.940% due 12/02/2029			
				6.150% due 12/08/2032			
				6.350% due 12/08/2028			
				6.950% due 12/08/2031			
				8.200% due 12/08/2026			
				Qatar Government International Bond			
				3.875% due 23/04/2023			
				5.103% due 23/04/2048			
				Republic of Greece Government International Bond			
				3.500% due 30/01/2023			
				3.750% due 30/01/2028			
				3.900% due 30/01/2033			
				4.000% due 30/01/2037			
				4.200% due 30/01/2042			
				Saudi Government International Bond			
				2.875% due 04/03/2023			
				4.500% due 26/10/2046			
				4.625% due 04/10/2047			
				5.000% due 17/04/2049			
				Turkey Government International Bond			
				4.625% due 31/03/2025			
				5.625% due 30/03/2021			
				7.250% due 23/12/2023			
				7.625% due 26/04/2029			
				Venezuela Government International Bond			
				6.000% due 09/12/2020 ^			
				7.000% due 31/03/2038 ^			
				7.650% due 21/04/2025 ^			
				8.250% due 13/10/2024 ^			
				9.000% due 07/05/2023 ^			
				9.250% due 15/09/2027 ^			
				9.250% due 07/05/2028 ^			
				11.750% due 21/10/2026 ^			
				11.950% due 05/08/2031 ^			
				12.750% due 23/08/2022 ^			
				33,597			
				3.12			
				SHARES			
				COMMON STOCKS			
				COMMUNICATION SERVICES			
				AT&T, Inc.			
				113,222			
				3,794			
				0.35			
				Bezeq The Israeli Telecommunication Corp. Ltd.			
				248,312			
				188			
				0.02			

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Assured Guaranty Ltd.	2,816	\$ 119	0.01	Skandinaviska Enskilda Banken AB 'A'	25,022	\$ 232	0.02	Asahi Glass Co. Ltd.	9,100	\$ 315	0.03
Australia & New Zealand Banking Group Ltd.	80,153	1,590	0.15	Societe Generale S.A.	59,521	1,505	0.14	BAE Systems PLC	34,469	217	0.02
AXA S.A.	49,363	1,298	0.12	Standard Chartered PLC	104,505	950	0.09	Boskalis Westminster	4,179	97	0.01
Axis Capital Holdings Ltd.	863	51	0.00	Standard Life Aberdeen PLC	13,786	52	0.00	Bouygues S.A.	15,851	588	0.06
Baloise Holding AG	715	127	0.01	Sumitomo Mitsui Financial Group, Inc.	39,700	1,408	0.13	bpost S.A.	13,791	131	0.01
Banco Santander S.A.	693,421	3,219	0.30	Sumitomo Mitsui Trust Holdings, Inc.	12,100	440	0.04	Capita PLC (d)	55,819	75	0.01
Bank of Montreal	7,946	602	0.06	Suncorp Group Ltd.	64,432	610	0.06	Caterpillar, Inc.	1,590	217	0.02
BNP Paribas S.A.	29,580	1,404	0.13	Svenska Handelsbanken AB 'A'	15,971	158	0.01	Cie de Saint-Gobain	16,534	647	0.06
Canadian Imperial Bank of Commerce	11,214	884	0.08	Swedbank AB 'A'	15,254	230	0.02	Cummins, Inc.	1,635	280	0.03
Capital One Financial Corp.	20,010	1,816	0.17	Swiss Life Holding AG	1,808	897	0.08	Dai Nippon Printing Co. Ltd.	16,400	351	0.03
CNO Financial Group, Inc.	12,175	203	0.02	Swiss Re AG	15,583	1,585	0.15	Deere & Co.	3,956	656	0.06
Concordia Financial Group Ltd.	16,500	62	0.01	Synchrony Financial	5,150	179	0.02	Delta Air Lines, Inc.	3,804	216	0.02
Daiwa Securities Group, Inc.	53,600	235	0.02	T Rowe Price Group, Inc.	486	53	0.00	Deutsche Lufthansa AG	38,412	660	0.06
Deutsche Pfandbriefbank AG	7,727	93	0.01	T&D Holdings, Inc.	10,500	114	0.01	Deutsche Post AG	6,236	205	0.02
Direct Line Insurance Group PLC	92,579	391	0.04	Talanx AG	4,919	213	0.02	Downer EDI Ltd.	14,548	71	0.01
Discover Financial Services	15,902	1,234	0.11	Travelers Cos., Inc.	12,255	1,832	0.17	easyJet PLC	6,940	84	0.01
DNB ASA	7,970	149	0.01	U.S. Bancorp	11,977	628	0.06	Eaton Corp. PLC	2,489	207	0.02
Eurobank Ergasias S.A. (d)	712,189	702	0.06	Unipol Gruppo Finanziario SpA	60,016	293	0.03	Emerson Electric Co.	10,596	707	0.07
Fifth Third Bancorp	15,349	428	0.04	UnipolSai Assicurazioni SpA	18,603	48	0.00	Firstgroup PLC (d)	39,086	49	0.00
Franklin Resources, Inc.	13,054	454	0.04	Voya Financial, Inc.	12,489	691	0.06	Fluor Corp.	5,058	170	0.02
Fukuoka Financial Group, Inc.	2,100	38	0.00	Wells Fargo & Co.	70,422	3,332	0.31	General Electric Co.	198,919	2,089	0.19
Genworth Mortgage Insurance Australia Ltd.	31,212	62	0.01	Westpac Banking Corp.	44,745	891	0.08	Hitachi Zosen Corp.	22,200	82	0.01
Goldman Sachs Group, Inc.	984	201	0.02	Yamaguchi Financial Group, Inc.	4,300	29	0.00	ITOCHU Corp.	33,100	635	0.06
Gunma Bank Ltd.	10,100	35	0.00	Zurich Insurance Group AG	5,636	1,963	0.18	Japan Airlines Co. Ltd.	11,800	377	0.04
Hokuhoku Financial Group, Inc.	6,700	70	0.01			64,828	6.01	Kanematsu Corp.	3,800	42	0.00
Home Capital Group, Inc.	5,278	78	0.01	HEALTH CARE				Kawasaki Heavy Industries Ltd.	7,900	186	0.02
HSBC Holdings PLC	475,120	3,974	0.37	Anthem, Inc.	5,597	1,580	0.15	Keppel Corp. Ltd.	61,100	301	0.03
Japan Post Holdings Co. Ltd.	41,900	475	0.04	Astellas Pharma, Inc.	42,800	610	0.06	Kingboard Holdings Ltd.	16,000	45	0.00
JPMorgan Chase & Co.	26,579	2,972	0.27	Bayer AG	12,934	898	0.08	Macquarie Infrastructure Corp.	1,169	47	0.00
Legal & General Group PLC	27,253	94	0.01	Cardinal Health, Inc.	1,022	48	0.01	ManpowerGroup, Inc.	1,086	105	0.01
LPL Financial Holdings, Inc.	701	57	0.01	CVS Health Corp.	38,009	2,071	0.19	Marubeni Corp.	78,400	521	0.05
Mapfre S.A.	50,047	147	0.01	Daiichi Sankyo Co. Ltd.	14,700	772	0.07	Mitsubishi Corp.	24,700	653	0.06
Mitsubishi UFJ Financial Group, Inc.	399,900	1,906	0.18	Getinge AB 'B'	12,098	191	0.02	Mitsubishi Heavy Industries Ltd.	21,800	951	0.09
Mizuho Financial Group, Inc.	1,124,000	1,636	0.15	Gilead Sciences, Inc.	34,501	2,331	0.22	Mitsui & Co. Ltd.	47,100	769	0.07
MS&AD Insurance Group Holdings, Inc.	4,300	137	0.01	GlaxoSmithKline PLC	153,725	3,088	0.29	Mitsui E&S Holdings Co. Ltd.	4,700	44	0.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,719	1,687	0.16	HCA Healthcare, Inc.	12,755	1,724	0.16	Norfolk Southern Corp.	2,947	587	0.05
National Australia Bank Ltd.	57,017	1,071	0.10	Healius Ltd.	61,414	130	0.01	Obrascon Huarte Lain S.A.	73,303	94	0.01
National Bank of Canada	7,419	353	0.03	Koninklijke Philips NV	15,881	692	0.06	Pitney Bowes, Inc.	43,469	186	0.02
Natixis S.A.	17,069	69	0.01	Merck & Co., Inc.	48,110	4,034	0.37	Rexel S.A.	21,628	275	0.03
Navient Corp.	49,991	682	0.06	Miraca Holdings, Inc.	5,000	114	0.01	Royal Mail PLC	171,275	462	0.04
New York Community Bancorp, Inc.	24,409	244	0.02	Nipro Corp.	3,900	43	0.00	Ryder System, Inc.	5,083	296	0.03
Nomura Holdings, Inc.	77,100	273	0.02	Pfizer, Inc.	131,489	5,696	0.53	Seaspan Corp.	5,919	58	0.01
Nordea Bank Abp	22,803	166	0.01	Quest Diagnostics, Inc.	3,035	309	0.03	Signify NV	4,705	139	0.01
ORIX Corp.	33,900	507	0.05	Roche Holding AG	10,072	2,836	0.26	Skanska AB 'B'	4,997	90	0.01
PNC Financial Services Group, Inc.	2,163	297	0.03	Sanofi	39,530	3,421	0.32	Sojitz Corp.	33,300	107	0.01
Poste Italiane SpA	118,132	1,247	0.11	Sonic Healthcare Ltd.	2,732	52	0.01	Sumitomo Corp.	34,500	524	0.05
Power Corp. of Canada	19,079	412	0.04	Takeda Pharmaceutical Co. Ltd.	7,000	249	0.02	Sumitomo Heavy Industries Ltd.	1,400	48	0.00
Power Financial Corp.	9,218	212	0.02	Toho Holdings Co. Ltd.	1,600	36	0.00	Toppa Printing Co. Ltd.	13,300	202	0.02
Provident Financial PLC	10,659	56	0.01			30,925	2.87	Toyota Tsusho Corp.	4,300	131	0.01
Quilter PLC	32,065	57	0.01	INDUSTRIALS				Trinity Industries, Inc.	2,226	46	0.00
Raiffeisen Bank International AG	4,313	101	0.01	ABB Ltd.	9,332	187	0.02	United Technologies Corp.	2,785	363	0.03
Resona Holdings, Inc.	67,700	283	0.03	ACS Actividades de Construcion y Servicios S.A.	18,242	731	0.07	West Japan Railway Co.	1,900	154	0.01
Santander Consumer USA Holdings, Inc.	16,710	400	0.04	AGCO Corp.	1,477	115	0.01	WestJet Airlines Ltd.	19,107	450	0.04
SBI Holdings, Inc.	3,900	97	0.01	Aggreko PLC	8,473	85	0.01	WW Grainger, Inc.	1,097	294	0.03
SCOR SE	4,080	179	0.02	Alaska Air Group, Inc.	1,700	109	0.01			20,115	1.87
				Alstom S.A.	1,963	91	0.01	INFORMATION TECHNOLOGY			
				American Airlines Group, Inc.	37,208	1,213	0.11	Avnet, Inc.	9,785	443	0.04
				AP Moller - Maersk A/S 'B'	194	242	0.02	Booz Allen Hamilton Holding Corp.	6,947	460	0.04
				Arcosa, Inc.	1,226	46	0.00	Canon, Inc.	28,000	820	0.08
								Corning, Inc.	35,885	1,192	0.11
								Fujitsu Ltd.	14,200	993	0.09
								Hitachi Ltd.	62,900	2,316	0.22
								Intel Corp.	15,521	743	0.07

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
International Business				UTILITIES				Iron Mountain, Inc.			
Machines Corp.	40,638	\$ 5,604	0.52	American Electric Power Co., Inc.	9,653	\$ 850	0.08	VICI Properties, Inc.	114,584	2,526	0.24
Jabil, Inc.	10,492	332	0.03	Atco Ltd. 'I'	9,174	310	0.03			3,731	0.35
KLA-Tencor Corp.	2,141	253	0.02	Capital Power Corp.	5,111	118	0.01	PAR (000S)			
Konica Minolta, Inc.	58,600	571	0.05	CenterPoint Energy, Inc.	14,116	404	0.04	SHORT-TERM INSTRUMENTS			
Mixi, Inc.	2,300	46	0.01	Centrica PLC	568,640	635	0.06	REPURCHASE AGREEMENTS (k)			
NEC Corp.	11,800	466	0.04	Chubu Electric Power Co., Inc.	41,300	581	0.05			1,653	0.15
Nippon Electric Glass Co. Ltd.	1,700	43	0.00	Chugoku Electric Power Co., Inc.	38,300	483	0.04	SHORT-TERM NOTES			
Oki Electric Industry Co. Ltd.	11,400	143	0.01	Consolidated Edison, Inc.	10,743	942	0.09	Clear Channel Communication, Inc.			
QUALCOMM, Inc.	11,382	866	0.08	Duke Energy Corp.	7,469	659	0.06	9.000% due			
Ricoh Co. Ltd.	81,700	818	0.08	E.ON SE	19,366	211	0.02	15/12/2019	\$ 1,282	0	0.00
Seagate Technology PLC	27,098	1,277	0.12	EDP - Energias de Portugal S.A.	198,975	757	0.07	Federal Home Loan Bank			
Seiko Epson Corp.	4,800	76	0.01	Electric Power Development Co. Ltd. 'C'	8,800	201	0.02	2.240% due			
Symantec Corp.	7,941	173	0.02	Electricite de France S.A.	78,962	997	0.09	14/08/2019 (e)(f)	4,300	4,289	0.40
TE Connectivity Ltd.	2,434	233	0.02	Endesa S.A.	33,006	850	0.08	2.243% due			
Western Union Co.	21,094	420	0.04	Enel SpA	313,802	2,192	0.20	16/08/2019 (e)(f)	6,300	6,282	0.58
Xerox Corp.	15,895	563	0.05	Engie S.A.	34,422	523	0.05	2.254% due			
		18,851	1.75	Entergy Corp.	10,707	1,102	0.10	21/08/2019 (e)(f)	12,500	12,461	1.16
MATERIALS				Exelon Corp.	35,169	1,686	0.16			23,032	2.14
Amcor PLC (d)	5,008	58	0.01	Fortum Oyj	12,167	269	0.03	ARGENTINA TREASURY BILLS			
Asahi Kasei Corp.	6,800	73	0.01	Hokuriku Electric Power Co.	23,300	169	0.02	0.960% due			
BASF SE	21,451	1,563	0.15	Innogy SE	5,667	243	0.02	28/02/2020 (e)(f) ARS	3,001	69	0.01
BHP Group Ltd.	25,877	752	0.07	National Grid PLC	102,090	1,088	0.10	Total Short-Term Instruments		24,754	2.30
CF Industries Holdings, Inc.	3,444	161	0.02	Osaka Gas Co. Ltd.	6,300	110	0.01	SHARES			
Daicel Corp.	4,300	38	0.00	Pinnacle West Capital Corp.	2,281	215	0.02	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
DIC Corp.	2,100	56	0.01	PPL Corp.	16,798	521	0.05	PIMCO Select Funds plc -			
Domtar Corp.	5,302	236	0.02	Public Service Enterprise Group, Inc.	11,878	699	0.06	PIMCO US Dollar			
Eastman Chemical Co.	862	67	0.01	Severn Trent PLC	1,773	46	0.00	Short-Term Floating			
Evonik Industries AG	8,132	237	0.02	SSE PLC	7,370	105	0.01	NAV Fund (i)	7,742,216	77,538	7.20
Fletcher Building Ltd.	54,730	178	0.02	Tohoku Electric Power Co., Inc.	41,700	422	0.04	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
Fortescue Metals Group Ltd.	31,098	198	0.02	Tokyo Gas Co. Ltd.	6,500	153	0.01			\$ 1,270,759	117.93
International Paper Co.	9,800	424	0.04	TransAlta Corp.	43,714	285	0.03				
Israel Chemicals Ltd.	64,504	340	0.03	United Utilities Group PLC	5,676	57	0.01				
Israel Corp. Ltd. (d)	158	38	0.00	Vistra Energy Corp.	18,159	411	0.04				
K+S AG	10,254	191	0.02			18,294	1.70				
Kobe Steel Ltd.	33,100	217	0.02			265,948	24.68				
Kuraray Co. Ltd.	3,700	44	0.00	RIGHTS							
LyondellBasell Industries NV 'A'	17,370	1,496	0.14	ACS Actividades de Construccion y Servicios S.A. - Exp. 11/07/2019	18,242	29	0.00				
Mitsubishi Materials Corp.	7,000	200	0.02	PREFERRED SECURITIES							
Mosaic Co.	28,001	701	0.07	Nationwide Building Society	6,220	\$ 1,199	0.11				
Navigator Co. S.A.	13,463	51	0.00	10.250%							
Nippon Paper Industries Co. Ltd. 'L'	19,500	346	0.03	Schaeffler AG	10,385	77	0.01				
Nippon Steel Corp.	8,700	150	0.01	Volkswagen AG	10,666	1,799	0.17				
Oji Holdings Corp.	26,000	151	0.01			3,075	0.29				
Rio Tinto PLC	5,522	342	0.03	REAL ESTATE INVESTMENT TRUSTS							
Stora Enso Oyj 'R'	13,461	159	0.02	Annaly Capital Management, Inc.	19,537	178	0.02				
Sumitomo Chemical Co. Ltd.	33,000	154	0.01	Artis Real Estate Investment Trust	15,268	136	0.01				
Ternium S.A. SP - ADR	1,788	40	0.00	Cominar Real Estate Investment Trust	23,716	227	0.02				
Toyobo Co. Ltd.	3,600	43	0.00	CoreCivic, Inc.	15,089	313	0.03				
Ube Industries Ltd.	2,300	48	0.00	Dream Office Real Estate Investment Trust	5,442	99	0.01				
voestalpine AG	6,195	192	0.02	Hospitality Properties Trust	7,203	180	0.02				
Yara International ASA	6,092	296	0.03	Intu Properties PLC	30,974	30	0.00				
		9,240	0.86								
REAL ESTATE											
Kerry Properties Ltd.	56,500	\$ 237	0.02								
Nomura Real Estate Holdings, Inc.	5,300	114	0.01								
Shimao Property Holdings Ltd.	84,000	256	0.02								
Swire Pacific Ltd. 'A'	51,000	627	0.06								
Wharf Holdings Ltd.	16,000	43	0.01								
Wheelock & Co. Ltd.	28,000	201	0.02								
		1,478	0.14								

Schedule of Investments Strategic Income Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2019	103	\$ (62)	(0.01)
Japan Government 10-Year Bond September Futures	Short	09/2019	4	(20)	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2019	307	(478)	(0.04)
U.S. Treasury 10-Year Note September Futures	Long	09/2019	1,548	4,267	0.40
United Kingdom Long Gilt September Futures	Short	09/2019	276	(378)	(0.04)
				<u>\$ 3,329</u>	<u>0.31</u>

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 112.000	23/08/2019	255	\$ 2	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.500	23/08/2019	75	1	0	0.00
				<u>\$ 3</u>	<u>\$ 0</u>	<u>0.00</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market					<u>\$ 3,329</u>	<u>0.31</u>

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 300	\$ 17	0.00
Rolls-Royce PLC	1.000	20/12/2022	€ 1,400	1	0.00
				<u>\$ 18</u>	<u>0.00</u>

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 1,261	\$ (38)	(0.01)
CDX.HY-32 5-Year Index	(5.000)	20/06/2024	2,900	(24)	0.00
				<u>\$ (62)</u>	<u>(0.01)</u>

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-28 5-Year Index	1.000%	20/12/2022	\$ 1,940	\$ 50	0.01
CDX.EM-29 5-Year Index	1.000	20/06/2023	1,000	(1)	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	7,600	137	0.01
CDX.EM-31 5-Year Index	1.000	20/06/2024	5,900	17	0.00
CDX.HY-23 5-Year Index	5.000	20/12/2019	1,830	(70)	(0.01)
CDX.HY-25 5-Year Index	5.000	20/12/2020	17,670	(337)	(0.03)
CDX.IG-31 5-Year Index	1.000	20/12/2023	2,300	39	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	14,600	59	0.01
				<u>\$ (106)</u>	<u>(0.01)</u>

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.500%	20/12/2024	\$ 10,900	\$ (680)	(0.06)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	15,200	(2,142)	(0.20)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	41,600	(1,093)	(0.10)
Receive	3-Month USD-LIBOR	3.000	19/06/2026	32,300	(1,477)	(0.14)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	18,000	(424)	(0.04)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	9,600	(1,686)	(0.15)
Receive	3-Month ZAR-JIBAR	7.250	19/09/2023	ZAR 86,800	(48)	0.00
Pay	3-Month ZAR-JIBAR	7.750	19/09/2028	78,300	52	0.01
Receive	3-Month ZAR-JIBAR	8.000	15/03/2024	5,100	(17)	0.00
Receive	3-Month ZAR-JIBAR	8.250	15/03/2024	22,800	(70)	(0.01)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		6-Month AUD-BBR-BBSW	2.750%	17/06/2026	AUD 460	\$ 28	0.00
Pay		6-Month AUD-BBR-BBSW	3.000	21/03/2027	18,640	1,208	0.11
Pay		6-Month AUD-BBR-BBSW	3.250	17/12/2024	1,600	65	0.01
Pay		6-Month AUD-BBR-BBSW	3.500	17/06/2025	19,492	822	0.08
Pay		6-Month AUD-BBR-BBSW	4.250	17/12/2024	650	18	0.00
Pay		6-Month AUD-BBR-BBSW	4.750	18/06/2024	400	7	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.750	18/09/2029	€ 6,200	(340)	(0.03)
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	1.250	18/09/2049	2,300	(151)	(0.01)
Receive ⁽⁴⁾		6-Month GBP-LIBOR	1.500	18/09/2029	£ 7,900	(375)	(0.03)
Receive		6-Month JPY-LIBOR	0.300	20/03/2028	¥ 1,290,000	(423)	(0.04)
Receive		6-Month JPY-LIBOR	0.300	21/03/2028	230,000	(83)	(0.01)
Receive		6-Month JPY-LIBOR	0.301	13/02/2028	50,000	(17)	0.00
Receive		6-Month JPY-LIBOR	0.351	08/02/2028	620,000	(196)	(0.02)
Receive		6-Month JPY-LIBOR	0.354	18/01/2028	210,000	(68)	(0.01)
Receive		6-Month JPY-LIBOR	0.354	16/02/2028	210,000	(67)	(0.01)
Receive		6-Month JPY-LIBOR	0.380	18/06/2028	160,000	(56)	(0.01)
Receive		6-Month JPY-LIBOR	0.399	18/06/2028	30,000	(10)	0.00
Receive		6-Month JPY-LIBOR	0.400	27/03/2029	160,000	(57)	(0.01)
Receive		6-Month JPY-LIBOR	0.415	25/03/2029	80,000	(29)	0.00
Receive		6-Month JPY-LIBOR	0.446	18/06/2029	140,000	(59)	(0.01)
Receive		6-Month JPY-LIBOR	0.450	20/03/2029	11,081,000	(4,048)	(0.37)
Receive		6-Month JPY-LIBOR	0.450	29/03/2029	160,000	(58)	(0.01)
Receive		6-Month JPY-LIBOR	0.471	18/06/2029	140,000	(59)	(0.01)
Pay		28-Day MXN-TIIE	5.095	05/02/2021	MXN 28,800	38	0.01
Pay		28-Day MXN-TIIE	5.145	02/04/2020	900	1	0.00
Pay		28-Day MXN-TIIE	5.270	05/02/2020	2,000	3	0.00
Pay		28-Day MXN-TIIE	5.430	17/11/2021	2,900	3	0.00
Pay		28-Day MXN-TIIE	5.610	07/07/2021	4,200	4	0.00
Pay		28-Day MXN-TIIE	5.615	21/05/2021	12,600	12	0.00
Pay		28-Day MXN-TIIE	5.680	28/05/2021	4,800	4	0.00
Pay		28-Day MXN-TIIE	5.780	29/09/2022	12,930	11	0.00
Pay		28-Day MXN-TIIE	5.795	02/06/2023	3,600	3	0.00
Pay		28-Day MXN-TIIE	5.798	06/09/2021	20,000	16	0.00
Pay		28-Day MXN-TIIE	5.810	02/05/2022	1,200	1	0.00
Pay		28-Day MXN-TIIE	5.850	02/05/2022	5,300	4	0.00
Pay		28-Day MXN-TIIE	5.900	20/07/2021	24,700	18	0.00
Pay		28-Day MXN-TIIE	5.950	30/01/2026	12,300	11	0.00
Pay		28-Day MXN-TIIE	5.980	26/08/2024	500	0	0.00
Pay		28-Day MXN-TIIE	5.990	30/01/2026	15,000	13	0.00
Pay		28-Day MXN-TIIE	6.080	10/03/2026	20,700	17	0.00
Pay		28-Day MXN-TIIE	6.350	01/09/2023	3,300	2	0.00
Pay		28-Day MXN-TIIE	6.490	08/09/2026	13,700	8	0.00
Pay		28-Day MXN-TIIE	6.620	18/02/2030	600	0	0.00
Pay		28-Day MXN-TIIE	6.710	20/09/2029	500	0	0.00
Pay		28-Day MXN-TIIE	6.750	31/08/2021	7,900	1	0.00
Pay		28-Day MXN-TIIE	7.150	11/06/2027	28,100	5	0.00
Pay		28-Day MXN-TIIE	7.165	06/09/2032	3,000	(1)	0.00
Pay		28-Day MXN-TIIE	7.199	03/12/2021	300	0	0.00
Pay		28-Day MXN-TIIE	7.200	11/06/2027	2,900	0	0.00
Pay		28-Day MXN-TIIE	7.350	17/11/2021	2,300	(1)	0.00
Pay		28-Day MXN-TIIE	7.360	21/08/2037	3,100	(2)	0.00
Pay		28-Day MXN-TIIE	7.370	11/10/2027	14,800	0	0.00
Pay		28-Day MXN-TIIE	7.380	04/11/2026	400	0	0.00
Receive		28-Day MXN-TIIE	7.380	14/08/2037	700	(1)	0.00
Pay		28-Day MXN-TIIE	7.388	17/11/2021	1,800	(1)	0.00
Pay		28-Day MXN-TIIE	7.480	18/06/2037	1,300	(1)	0.00
Pay		28-Day MXN-TIIE	7.520	18/04/2023	30,200	15	0.00
Pay		28-Day MXN-TIIE	7.530	18/04/2023	24,900	12	0.00
Pay		28-Day MXN-TIIE	7.530	21/04/2023	3,100	1	0.00
Pay		28-Day MXN-TIIE	7.538	23/02/2022	9,800	(4)	0.00
Pay		28-Day MXN-TIIE	7.545	18/04/2023	19,100	9	0.00
Pay		28-Day MXN-TIIE	7.603	14/04/2025	49,000	35	0.00
Pay		28-Day MXN-TIIE	7.610	23/01/2023	18,100	16	0.00
Pay		28-Day MXN-TIIE	7.610	15/04/2025	3,000	2	0.00
Pay		28-Day MXN-TIIE	7.640	03/01/2023	2,200	1	0.00
Pay		28-Day MXN-TIIE	7.645	03/01/2023	4,900	3	0.00
Pay		28-Day MXN-TIIE	7.670	05/03/2025	52,900	51	0.01
Pay		28-Day MXN-TIIE	7.700	02/05/2023	7,100	7	0.00
Pay		28-Day MXN-TIIE	7.710	07/03/2025	6,400	6	0.00
Pay		28-Day MXN-TIIE	7.715	07/03/2025	6,300	6	0.00
Pay		28-Day MXN-TIIE	7.745	05/01/2023	3,400	3	0.00
Receive		28-Day MXN-TIIE	7.800	28/12/2027	2,900	(3)	0.00
Pay		28-Day MXN-TIIE	7.805	06/02/2023	7,800	7	0.00
Pay		28-Day MXN-TIIE	7.818	17/02/2027	11,400	(2)	0.00
Pay		28-Day MXN-TIIE	7.820	06/02/2023	7,900	9	0.00
Pay		28-Day MXN-TIIE	7.865	27/12/2022	5,000	5	0.00
Pay		28-Day MXN-TIIE	7.865	02/02/2027	11,900	(2)	0.00
Pay		28-Day MXN-TIIE	7.875	16/12/2022	2,800	3	0.00
Pay		28-Day MXN-TIIE	7.880	27/12/2022	79,700	40	0.01
Receive		28-Day MXN-TIIE	7.910	30/12/2027	600	(1)	0.00
Receive		28-Day MXN-TIIE	7.984	10/12/2027	6,800	(12)	0.00
Receive		28-Day MXN-TIIE	7.990	21/12/2027	100	0	0.00

Schedule of Investments Strategic Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	28-Day MXN-TIIE	8.005%	21/12/2027	MXN 37,500	\$ (47)	0.00
Pay	28-Day MXN-TIIE	8.010	04/02/2027	5,200	(1)	0.00
Receive	28-Day MXN-TIIE	8.030	31/01/2028	4,600	(9)	0.00
Receive	28-Day MXN-TIIE	8.050	31/01/2028	3,400	(8)	0.00
Pay	28-Day MXN-TIIE	8.090	15/01/2027	13,000	(4)	0.00
Receive	28-Day MXN-TIIE	8.103	04/01/2038	5,600	(13)	0.00
Pay	28-Day MXN-TIIE	8.120	15/01/2027	2,700	(1)	0.00
					\$ (11,241)	(1.04)
Total Centrally Cleared Financial Derivative Instruments					\$ (11,391)	(1.06)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	1,300	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,000	(1)	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	1,200	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	5,200	(6)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	21/08/2019	1,900	(3)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	300	0	0	0.00
BRC	Put - OTC CDX.HY-32 5-Year Index	Sell	99.000	16/10/2019	2,200	(8)	(4)	0.00
	Put - OTC CDX.HY-32 5-Year Index	Sell	97.000	20/11/2019	2,200	(9)	(5)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	1,600	(2)	0	0.00
CBK	Put - OTC CDX.HY-32 5-Year Index	Sell	93.000	16/10/2019	4,500	(7)	(2)	0.00
	Put - OTC CDX.HY-32 5-Year Index	Sell	94.000	16/10/2019	3,400	(6)	(2)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	8,400	(8)	(2)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	2,600	(3)	0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,000	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,100	(2)	0	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,200	(1)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	1,700	(3)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,500	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	3,000	(4)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	1,800	(3)	0	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	1,000	(2)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,000	(1)	0	0.00
						\$ (76)	\$ (19)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Russia Government International Bond	1.000%	20/12/2020	\$ 50	\$ (4)	\$ 4	\$ 0	0.00
	Russia Government International Bond	1.000	20/12/2021	200	(8)	9	1	0.00
	Russia Government International Bond	1.000	20/12/2023	100	(3)	3	0	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(6)	5	(1)	0.00
BPS	Mexico Government International Bond	1.000	20/12/2023	1,000	(22)	22	0	0.00
	Mexico Government International Bond	1.000	20/06/2024	400	(6)	4	(2)	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	5	(1)	1	0	0.00
BRC	Argentine Republic Government International Bond	5.000	20/06/2023	100	1	(16)	(15)	0.00
	Brazil Government International Bond	1.000	20/06/2023	100	(6)	5	(1)	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	15	(2)	2	0	0.00
	Russia Government International Bond	1.000	20/12/2020	50	(4)	4	0	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(6)	5	(1)	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Argentina Republic Government International Bond	5.000%	20/06/2023	\$ 33	\$ 1	\$ (6)	\$ (5)	0.00
	Brazil Government International Bond	1.000	20/12/2022	5,140	(169)	154	(15)	0.00
	Brazil Government International Bond	1.000	20/06/2024	400	(13)	4	(9)	0.00
	Colombia Government International Bond	1.000	20/06/2024	700	(7)	10	3	0.00
	Mexico Government International Bond	1.000	20/06/2024	2,200	(38)	27	(11)	0.00
DUB	Russia Government International Bond	1.000	20/12/2020	300	(23)	25	2	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	4	(1)	0.00
	Mexico Government International Bond	1.000	20/12/2023	100	(2)	2	0	0.00
	Brazil Government International Bond	1.000	20/06/2024	800	(26)	8	(18)	0.00
	Mexico Government International Bond	1.000	20/12/2023	1,000	(21)	21	0	0.00
GST	Petrobras Global Finance BV	1.000	20/06/2021	13	(4)	4	0	0.00
	Russia Government International Bond	1.000	20/06/2020	900	(104)	108	4	0.00
	Russia Government International Bond	1.000	20/12/2022	3,920	(86)	103	17	0.00
	Russia Government International Bond	1.000	20/12/2023	2,400	(38)	33	(5)	0.00
	South Africa Government International Bond	1.000	20/12/2023	100	(5)	3	(2)	0.00
HUS	Brazil Government International Bond	1.000	20/09/2019	7,200	11	1	12	0.00
	Brazil Government International Bond	1.000	20/12/2023	200	(6)	3	(3)	0.00
	Brazil Government International Bond	1.000	20/06/2024	1,300	(38)	8	(30)	0.00
	Mexico Government International Bond	1.000	20/12/2023	3,200	(50)	51	1	0.00
	Mexico Government International Bond	1.000	20/06/2024	4,200	(68)	48	(20)	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	175	(17)	18	1	0.00
	Petrobras Global Finance BV	1.000	20/09/2020	20	(3)	3	0	0.00
	Russia Government International Bond	1.000	20/12/2020	80	(6)	7	1	0.00
	Russia Government International Bond	1.000	20/06/2023	200	(6)	7	1	0.00
	Russia Government International Bond	1.000	20/06/2024	140	(14)	13	(1)	0.00
JPM	Russia Government International Bond	1.000	20/09/2024	4	(1)	1	0	0.00
	Mexico Government International Bond	1.000	20/12/2023	1,400	(29)	29	0	0.00
	Mexico Government International Bond	1.000	20/06/2024	200	(3)	2	(1)	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	250	(22)	23	1	0.00
	Russia Government International Bond	1.000	20/12/2020	600	(48)	52	4	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,400	(87)	67	(20)	0.00
	South Africa Government International Bond	1.000	20/12/2023	800	(44)	26	(18)	0.00
	Russia Government International Bond	1.000	20/06/2023	2,800	(53)	60	7	0.00
	South Africa Government International Bond	1.000	20/12/2022	4,600	(96)	54	(42)	(0.01)
	Turkey Government International Bond	1.000	20/06/2024	1,200	(193)	41	(152)	(0.02)
					\$ (1,380)	\$ 1,062	\$ (318)	(0.03)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AAA.6-2 Index	0.110%	25/05/2046	\$ 707	\$ (140)	\$ 89	\$ (51)	0.00
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(7)	10	3	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	398	(18)	22	4	0.00
FBF	CMBX.NA.AAA.8 Index	0.500	17/10/2057	2,200	(138)	164	26	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	325	(2)	2	0	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	862	(13)	21	8	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	1,095	(31)	43	12	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(5)	6	1	0.00
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	16,000	(8)	136	128	0.01
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	13,800	(71)	126	55	0.01
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	4,021	22	13	35	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	1,991	(67)	89	22	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	6,400	(361)	436	75	0.01
MEI	CMBX.NA.AAA.9 Index	0.500	17/09/2058	300	(12)	15	3	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	3	(1)	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	200	(11)	13	2	0.00
MYC	CMBX.NA.AAA.9 Index	0.500	17/09/2058	600	(47)	53	6	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	1,033	(202)	127	(75)	(0.01)
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	3	(1)	0.00
SAL	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1,915	(44)	61	17	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	675	1	4	5	0.00
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	15,500	15	144	159	0.02
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00
					\$ (1,159)	\$ 1,594	\$ 435	0.04

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments Strategic Income Fund (Cont.)

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 100	20/12/2019	\$ (1)	\$ 2	\$ 1	0.00
CBK	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	200	20/09/2019	0	15	15	0.00
FBF	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	100	20/09/2019	0	8	8	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	03-Month USD-LIBOR	100	20/09/2019	0	0	0	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	18,200	20/09/2019	(109)	923	814	0.08
	Receive	iBoxx USD Liquid High Yield Index	N/A	03-Month USD-LIBOR	200	20/12/2019	0	1	1	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	500	20/12/2019	(3)	9	6	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	600	20/09/2019	(4)	29	25	0.01
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	600	20/09/2019	(3)	17	14	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	300	20/12/2019	(2)	7	5	0.00
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	400	20/12/2019	(2)	15	13	0.00
							\$ (124)	\$ 1,026	\$ 902	0.09

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 14,541	AUD 20,822	\$ 71	\$ 0	\$ 71	0.01
	08/2019	AUD 20,822	\$ 14,556	0	(72)	(72)	(0.01)
BPS	07/2019	PEN 5,266	1,591	0	(9)	(9)	0.00
	07/2019	TRY 11,194	1,935	1	0	1	0.00
	07/2019	\$ 665	ARS 33,495	96	0	96	0.01
	07/2019	51,943	£ 40,953	178	0	178	0.02
	07/2019	1,598	PEN 5,266	3	0	3	0.00
	07/2019	1,935	TRY 11,257	1	(1)	0	0.00
	08/2019	ARS 53,984	\$ 1,210	1	0	1	0.00
	08/2019	£ 40,953	52,022	0	(180)	(180)	(0.02)
	08/2019	\$ 846	RUB 55,220	24	0	24	0.00
	09/2019	PEN 5,266	\$ 1,593	0	(3)	(3)	0.00
BRC	07/2019	\$ 898	£ 709	4	0	4	0.00
	08/2019	101	MXN 1,935	0	(1)	(1)	0.00
	10/2019	7,140	139,845	22	0	22	0.00
CBK	07/2019	AUD 20,822	\$ 14,415	0	(197)	(197)	(0.02)
	07/2019	£ 4,449	5,653	0	(9)	(9)	0.00
	07/2019	¥ 1,350,427	12,395	0	(139)	(139)	(0.01)
	07/2019	\$ 58,346	€ 51,352	134	0	134	0.01
	07/2019	5,640	£ 4,449	22	0	22	0.00
	07/2019	334	ZAR 4,837	9	0	9	0.00
	08/2019	€ 50,519	\$ 57,562	0	(117)	(117)	(0.01)
	08/2019	\$ 5,662	£ 4,449	9	0	9	0.00
	09/2019	PEN 90	\$ 27	0	0	0	0.00
GLM	07/2019	€ 51,057	56,979	0	(1,165)	(1,165)	(0.11)
	07/2019	£ 421	536	0	0	0	0.00
	08/2019	\$ 2,711	RUB 178,514	95	0	95	0.01
HUS	07/2019	€ 755	\$ 859	0	(1)	(1)	0.00
	07/2019	TRY 34	6	0	0	0	0.00
	07/2019	\$ 1,009	ARS 49,983	122	0	122	0.01
	07/2019	14,550	RUB 965,391	727	0	727	0.07
	08/2019	PEN 67	\$ 20	0	0	0	0.00
JPM	07/2019	€ 295	334	0	(2)	(2)	0.00
	07/2019	¥ 157,100	1,448	0	(11)	(11)	0.00
	07/2019	\$ 1,679	£ 1,322	3	0	3	0.00
MSB	09/2019	2,133	INR 150,782	30	0	30	0.00
RYL	07/2019	516	BRL 1,973	0	(1)	(1)	0.00
	08/2019	BRL 1,973	\$ 515	1	0	1	0.00
SCX	07/2019	1,973	489	0	(25)	(25)	0.00
	07/2019	£ 42,563	53,872	0	(298)	(298)	(0.03)
	07/2019	\$ 2,492	TRY 14,800	65	0	65	0.01
TOR	08/2019	123	MXN 2,370	0	0	0	0.00
UAG	07/2019	14,006	¥ 1,507,527	0	(14)	(14)	0.00
	08/2019	¥ 1,507,527	\$ 14,039	13	0	13	0.00
	08/2019	NZD 10,557	6,959	0	(138)	(138)	(0.01)
				\$ 1,631	\$ (2,383)	\$ (752)	(0.07)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income II, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 8,743	\$ 6,481	\$ 0	\$ (209)	\$ (209)	(0.02)
	07/2019	CHF 5,603	5,586	0	(161)	(161)	(0.01)
	07/2019	€ 290,758	330,417	0	(698)	(698)	(0.06)
	07/2019	\$ 4,675	AUD 6,694	23	0	23	0.00
	07/2019	6,647	CAD 8,743	44	0	44	0.00
	08/2019	AUD 6,694	\$ 4,679	0	(23)	(23)	0.00
	08/2019	CAD 8,743	6,652	0	(44)	(44)	0.00
	08/2019	\$ 331,259	€ 290,758	702	0	702	0.06
	09/2019	SGD 1,287	\$ 940	0	(12)	(12)	0.00
	07/2019	€ 247,426	281,323	0	(445)	(445)	(0.04)
BPS	07/2019	\$ 6,512	€ 5,789	80	0	80	0.01
	07/2019	12,612	£ 9,944	43	0	43	0.00
	08/2019	£ 9,944	\$ 12,631	0	(44)	(44)	0.00
	08/2019	\$ 282,041	€ 247,426	448	0	448	0.04
BRC	07/2019	¥ 2,064,627	\$ 18,854	0	(310)	(310)	(0.03)
	07/2019	\$ 4,669	€ 4,116	19	0	19	0.00
CBK	07/2019	ZAR 5,256	\$ 356	0	(17)	(17)	0.00
	07/2019	AUD 6,694	4,634	0	(63)	(63)	(0.01)
	07/2019	€ 290,758	330,446	0	(669)	(669)	(0.06)
	07/2019	\$ 5,722	CHF 5,603	25	0	25	0.00
	07/2019	11,348	€ 10,015	57	0	57	0.01
	07/2019	ZAR 2,628	\$ 176	0	(11)	(11)	0.00
	08/2019	CHF 5,603	5,739	0	(25)	(25)	0.00
	08/2019	\$ 331,289	€ 290,758	672	0	672	0.06
	09/2019	INR 14,360	\$ 202	0	(4)	(4)	0.00
	07/2019	\$ 310,674	€ 277,793	5,676	0	5,676	0.53
SCX	09/2019	HKD 18,891	\$ 2,414	0	(5)	(5)	0.00
	07/2019	€ 15,396	17,308	0	(225)	(225)	(0.02)
	07/2019	£ 9,944	12,586	0	(70)	(70)	(0.01)
	07/2019	SEK 23,714	2,478	0	(78)	(78)	(0.01)
SSB	07/2019	\$ 5,151	€ 4,549	29	0	29	0.00
	07/2019	2,557	SEK 23,714	0	(1)	(1)	0.00
	08/2019	SEK 23,714	\$ 2,563	1	0	1	0.00
	07/2019	DKK 1,002	151	0	(2)	(2)	0.00
	07/2019	\$ 298,771	€ 267,481	5,836	0	5,836	0.54
	07/2019	307,743	275,200	5,655	0	5,655	0.52
UAG	07/2019	19,182	¥ 2,064,627	0	(19)	(19)	0.00
	08/2019	¥ 2,064,627	\$ 19,227	18	0	18	0.00
				\$ 19,328	\$ (3,135)	\$ 16,193	1.50
Total OTC Financial Derivative Instruments						\$ 16,441	1.53

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 2.980% due 25/10/2019	\$ 1,200	1,201	0.11
Total Certificates of Deposit		\$ 1,201	0.11
Total Investments		\$ 1,280,339	118.82
Other Current Assets & Liabilities		\$ (202,807)	(18.82)
Net Assets		\$ 1,077,532	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.

Schedule of Investments Strategic Income Fund (Cont.)

(i) Affiliated to the Fund.

(j) Contingent convertible security.

Cash of \$8,856 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$2,614 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 1,653	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (1,687)	\$ 1,653	\$ 1,653	0.15
Total Repurchase Agreements						\$ (1,687)	\$ 1,653	\$ 1,653	0.15

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 218,919	\$ 1,049,852	\$ 1,988	\$ 1,270,759
Deposits with Credit Institutions	0	1,201	0	1,201
Financial Derivative Instruments ⁽³⁾	3,329	5,050	0	8,379
Totals	\$ 222,248	\$ 1,056,103	\$ 1,988	\$ 1,280,339

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 229,257	\$ 804,356	\$ 2,095	\$ 1,035,708
Deposits with Credit Institutions	0	1,201	0	1,201
Financial Derivative Instruments ⁽³⁾	4,506	(4,453)	0	53
Totals	\$ 233,763	\$ 801,104	\$ 2,095	\$ 1,036,962

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (430)	\$ 340	\$ (90)
BPS	189	(110)	79
BRC	(308)	410	102
CBK	(329)	390	61
DUB	29	(10)	19
FBF	29	0	29
GLM	(1,070)	950	(120)
GST	1,133	(1,190)	(57)
HUS	810	(630)	180
MEI	7	0	7
MSB	30	0	30
MYC	(232)	64	(168)
MYI	5,671	(5,200)	471
SAL	164	0	164
SCX	(602)	380	(222)
SSB	5,834	(5,570)	264
TOR	5,655	(5,340)	315
UAG	(139)	0	(139)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	71.67	68.44
Transferable securities dealt in on another regulated market	46.11	46.74
Other transferable securities & money market instruments	0.15	0.01
Financial derivative instruments dealt in on a regulated market	0.31	0.50
Centrally cleared financial derivative instruments	(1.06)	(0.41)
OTC financial derivative instruments	1.53	(0.09)
Certificates of deposit	0.11	0.14
Reverse repurchase agreements	0.00	(6.29)
Sale-buyback financing transactions	0.00	(0.59)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	1.75	2.24
Corporate Bonds & Notes	21.66	24.58
Convertible Bonds & Notes	0.02	0.02
Municipal Bonds & Notes	0.27	0.30
U.S. Government Agencies	19.28	11.09
U.S. Treasury Obligations	11.62	16.66
Non-Agency Mortgage-Backed Securities	9.05	8.88
Asset-Backed Securities	16.34	20.11
Sovereign Issues	3.12	2.80
Common Stocks	24.68	24.72
Preferred Securities	0.29	0.32
Real Estate Investment Trusts	0.35	0.35
Short-Term Instruments	2.30	2.86
Central Funds Used for Cash Management Purposes	7.20	0.26
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.31	0.50
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.03
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	(0.07)
Interest Rate Swaps	(1.04)	(0.37)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	(0.12)
Credit Default Swaps on Credit Indices — Sell Protection	0.04	(0.06)
Total Return Swaps on Indices	0.09	(0.05)
Forward Foreign Currency Contracts	(0.07)	(0.04)
Hedged Forward Foreign Currency Contracts	1.50	0.20
Certificates of Deposit	0.11	0.14
Other Current Assets & Liabilities	(18.82)	(15.33)
Net Assets	100.00	100.00

Schedule of Investments Total Return Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Credit Agricole S.A. 3.750% due 24/04/2023	\$ 6,100	\$ 6,336	0.13	3.900% due 15/07/2025	\$ 9,500	\$ 10,152	0.21
LOAN PARTICIPATIONS AND ASSIGNMENTS				Credit Suisse Group AG 3.676% due 12/06/2024	13,200	13,244	0.27	4.000% due 01/03/2021	7,000	7,126	0.15
Swissport Financing SARL 4.750% due 08/02/2022	€ 983	\$ 1,129	0.02	Credit Suisse Group Funding Guernsey Ltd. 3.450% due 16/04/2021	15,400	15,646	0.32	Kookmin Bank 4.500% due 01/02/2029 (h)	8,200	8,832	0.18
CORPORATE BONDS & NOTES				3.750% due 26/03/2025	19,470	20,348	0.42	Landesbank Baden-Wuerttemberg 2.375% due 31/05/2022	14,200	14,355	0.29
BANKING & FINANCE				3.800% due 15/09/2022	9,500	9,852	0.20	Lloyds Banking Group PLC 4.375% due 22/03/2028	1,200	1,276	0.03
AerCap Ireland Capital DAC 4.125% due 03/07/2023	\$ 5,600	5,828	0.12	4.891% due 16/04/2021	12,500	12,902	0.26	7.625% due 27/06/2023 (f)(h)	£ 57,070	79,257	1.62
4.450% due 01/10/2025	14,800	15,619	0.32	Daiwa Securities Group, Inc. 3.129% due 19/04/2022	10,600	10,755	0.22	Logicor Financing SARL 1.500% due 14/11/2022	€ 17,500	20,629	0.42
4.875% due 16/01/2024	4,600	4,943	0.10	Deutsche Bank AG 2.700% due 13/07/2020	18,990	18,913	0.39	2.250% due 13/05/2025	13,000	15,803	0.32
AIG Global Funding 3.350% due 25/06/2021	4,000	4,071	0.08	3.300% due 16/11/2022	23,400	23,019	0.47	3.250% due 13/11/2028	13,000	16,427	0.34
Allstate Corp. 2.760% due 29/03/2021	6,500	6,514	0.13	4.250% due 14/10/2021	37,200	37,725	0.77	Mid-America Apartments LP 3.600% due 01/06/2027	\$ 300	310	0.01
2.960% due 29/03/2023	10,200	10,179	0.21	Deutsche Pfandbriefbank AG 3.375% due 22/11/2021	27,600	28,380	0.58	3.750% due 15/06/2024	2,061	2,146	0.04
American Campus Communities Operating Partnership LP 3.350% due 01/10/2020	8,800	8,895	0.18	Dexia Credit Local S.A. 2.375% due 20/09/2022	29,200	29,505	0.60	4.300% due 15/10/2023	2,200	2,341	0.05
3.750% due 15/04/2023	1,250	1,293	0.03	Digital Euro Finco LLC 2.500% due 16/01/2026	€ 6,100	7,589	0.16	Mitsubishi UFJ Financial Group, Inc. 3.455% due 02/03/2023	15,700	16,152	0.33
American Express Co. 2.750% due 20/05/2022	54,800	55,490	1.14	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust 5.125% due 30/11/2024	\$ 7,012	7,307	0.15	Mizuho Financial Group, Inc. 3.752% due 19/07/2023	AUD 10,400	7,743	0.16
3.375% due 17/05/2021	14,800	15,084	0.31	Emerald Bay S.A. 0.000% due 08/10/2020 (d)	€ 6,481	7,150	0.15	Morgan Stanley 3.095% due 10/02/2021	\$ 19,100	19,126	0.39
3.700% due 03/08/2023	14,200	14,916	0.31	Essex Portfolio LP 3.375% due 15/04/2026	\$ 1,000	1,023	0.02	3.737% due 24/04/2024	9,000	9,388	0.19
American Tower Corp. 3.375% due 15/05/2024	3,500	3,603	0.07	European Investment Bank 2.875% due 13/06/2025	4,540	4,791	0.10	3.772% due 20/01/2022	3,000	3,032	0.06
Atrium European Real Estate Ltd. 3.000% due 11/09/2025	€ 7,000	8,587	0.18	Federal Realty Investment Trust 3.250% due 15/07/2027	600	613	0.01	3.875% due 27/01/2026	9,800	10,426	0.21
AvalonBay Communities, Inc. 3.200% due 15/01/2028	\$ 4,100	4,241	0.09	Ford Motor Credit Co. LLC 2.597% due 04/11/2019	12,665	12,659	0.26	National Australia Bank Ltd. 3.625% due 20/06/2023	5,000	5,231	0.11
Aviation Capital Group LLC 4.125% due 01/08/2025	14,200	14,799	0.30	2.681% due 09/01/2020	5,500	5,497	0.11	Nationwide Building Society 3.766% due 08/03/2024	7,100	7,251	0.15
B3 S.A. - Brasil Bolsa Balcao 5.500% due 16/07/2020	3,600	3,706	0.08	3.336% due 18/03/2021	10,000	10,055	0.21	Natwest Markets PLC 0.555% due 27/09/2021	€ 5,800	6,642	0.14
Bank of America Corp. 3.004% due 20/12/2023	16,418	16,729	0.34	3.753% due 15/02/2023	12,200	11,849	0.24	Nordea Bank Abp 2.250% due 27/05/2021	\$ 20,400	20,371	0.42
3.419% due 20/12/2028	3,750	3,862	0.08	5.729% due 07/01/2022	12,200	12,585	0.26	OMX Timber Finance Investments LLC 5.420% due 29/01/2020	7,000	7,057	0.14
4.100% due 24/07/2023	3,000	3,204	0.07	8.125% due 15/01/2020	1,700	1,748	0.04	Oversea-Chinese Banking Corp. Ltd. 2.975% due 17/05/2021	11,900	11,909	0.24
Bank of Ireland 7.375% due 18/06/2020 (f)(h)	€ 900	1,084	0.02	General Motors Financial Co., Inc. 3.105% due 06/11/2020	15,800	15,749	0.32	Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 4.630% due 26/09/2022	18,900	19,954	0.41
Banque Federative du Credit Mutuel S.A. 3.552% due 20/07/2023	\$ 11,400	11,496	0.24	3.150% due 15/01/2020	14,300	14,330	0.29	Public Storage 2.370% due 15/09/2022	8,700	8,755	0.18
Barclays Bank PLC 10.179% due 12/06/2021	14,900	16,870	0.35	3.200% due 13/07/2020	16,000	16,060	0.33	QNB Finance Ltd. 3.885% due 12/02/2020	38,900	38,995	0.80
Barclays PLC 1.500% due 03/09/2023	€ 1,900	2,219	0.05	3.527% due 13/04/2020	200	201	0.00	RCI Banque S.A. 2.000% due 11/07/2024	€ 18,600	22,414	0.46
3.200% due 10/08/2021	\$ 600	604	0.01	3.700% due 24/11/2020	2,949	2,988	0.06	Regions Bank 3.374% due 13/08/2021	\$ 12,200	12,306	0.25
3.684% due 10/01/2023	1,700	1,723	0.04	4.200% due 01/03/2021	8,697	8,893	0.18	Reliance Standard Life Global Funding 3.850% due 19/09/2023	6,950	7,220	0.15
4.610% due 15/02/2023	11,800	12,215	0.25	GLP Capital LP 5.300% due 15/01/2029	2,000	2,163	0.04	Royal Bank of Canada 3.350% due 22/10/2021	8,600	8,847	0.18
4.655% due 10/08/2021	13,900	14,210	0.29	Goldman Sachs Group, Inc. 3.200% due 23/02/2023	14,600	14,952	0.31	Santander UK Group Holdings PLC 3.125% due 08/01/2021	6,700	6,744	0.14
6.500% due 15/09/2019 (f)(h)	€ 2,500	2,882	0.06	3.363% due 31/10/2022	13,400	13,412	0.27	SBA Tower Trust 2.877% due 15/07/2046	10,000	10,031	0.21
BBVA Bancomer S.A. 7.250% due 22/04/2020	\$ 16,300	16,854	0.34	3.610% due 15/09/2020	10,000	10,098	0.21	SMBC Trust Account 3.792% due 09/04/2021	30,000	29,859	0.61
Boston Properties LP 3.200% due 15/01/2025	14,450	14,761	0.30	3.750% due 22/05/2025	3,500	3,664	0.07	Society of Lloyd's 4.750% due 30/10/2024	£ 19,600	27,606	0.56
Capital One Financial Corp. 3.450% due 30/04/2021	5,000	5,092	0.10	3.752% due 23/04/2020	12,500	12,580	0.26	Springleaf Finance Corp. 6.125% due 15/05/2022	\$ 3,300	3,556	0.07
4.250% due 30/04/2025	9,800	10,510	0.22	Goodman HK Finance 4.375% due 19/06/2024	5,045	5,297	0.11	6.875% due 15/03/2025	1,800	1,975	0.04
Castellum AB 2.125% due 20/11/2023	€ 4,500	5,431	0.11	Goodman U.S. Finance Four LLC 4.500% due 15/10/2037	6,900	7,160	0.15	8.250% due 15/12/2020	1,000	1,076	0.02
Citibank N.A. 2.850% due 12/02/2021	\$ 2,150	2,168	0.04	Grupo Aval Ltd. 4.750% due 26/09/2022	17,000	17,620	0.36	Stadshypotek AB 2.500% due 05/04/2022	24,800	25,053	0.51
3.162% due 23/07/2021	4,950	4,965	0.10	GSPA Monetization Trust 6.422% due 09/10/2029	13,521	15,854	0.32	Standard Chartered PLC 0.900% due 02/07/2027 (b)	€ 1,200	1,371	0.03
3.400% due 23/07/2021	14,700	15,018	0.31	Hospitality Properties Trust 4.250% due 15/02/2021	4,800	4,855	0.10	3.785% due 21/05/2025	\$ 7,700	7,871	0.16
Citigroup, Inc. 2.650% due 26/10/2020	5,600	5,621	0.12	Host Hotels & Resorts LP 4.500% due 01/02/2026	7,800	8,251	0.17	Sumitomo Mitsui Financial Group, Inc. 4.133% due 09/03/2021	17,500	17,866	0.37
2.700% due 30/03/2021	1,150	1,156	0.02	HSBC Holdings PLC 3.400% due 08/03/2021	960	975	0.02	Svenska Handelsbanken AB 2.400% due 01/10/2020	13,300	13,319	0.27
2.876% due 24/07/2023	16,400	16,620	0.34	Indian Railway Finance Corp. Ltd. 3.835% due 13/12/2027	3,300	3,362	0.07	Tesco Property Finance PLC 5.744% due 13/04/2040	£ 6,296	10,480	0.21
3.950% due 01/09/2023	11,700	11,922	0.24	Jackson National Life Global Funding 2.375% due 15/09/2022 (b)	11,800	11,814	0.24	5.801% due 13/10/2040	2,246	3,781	0.08
Cooperative Rabobank UA 5.500% due 29/06/2020 (f)(h)	€ 700	831	0.02	John Deere Capital Corp. 3.450% due 07/06/2023	7,800	8,175	0.17				
CPI Property Group S.A. 1.450% due 14/04/2022	12,200	14,108	0.29	JPMorgan Chase & Co. 3.012% due 18/06/2022	13,900	13,929	0.29				
4.750% due 08/03/2023	\$ 11,400	11,815	0.24	3.125% due 23/01/2025	1,624	1,671	0.03				
				3.514% due 18/06/2022	17,400	17,787	0.36				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Toronto-Dominion Bank				Conagra Brands, Inc.				VMware, Inc.			
2.250% due 15/03/2021	\$ 1,100	\$ 1,104	0.02	4.300% due 01/05/2024	\$ 4,800	\$ 5,095	0.10	2.950% due 21/08/2022	\$ 2,000	\$ 2,017	0.04
UBS AG				CVS Health Corp.				Wabtec Corp.			
5.125% due 15/05/2024 (h)	21,200	22,529	0.46	3.125% due 09/03/2020	3,000	3,012	0.06	3.710% due 15/09/2021	300	299	0.01
UBS Group Funding Switzerland AG				Daimler Finance North America LLC				Zimmer Biomet Holdings, Inc.			
3.000% due 15/04/2021	23,300	23,521	0.48	2.300% due 12/02/2021	25,500	25,410	0.52	3.169% due 19/03/2021	6,062	6,058	0.12
4.125% due 15/04/2026	6,100	6,522	0.13	3.350% due 04/05/2021	15,300	15,520	0.32			639,317	13.08
UDR, Inc.				Dell International LLC				UTILITIES			
4.000% due 01/10/2025	4,500	4,787	0.10	4.420% due 15/06/2021	15,200	15,668	0.32	AT&T, Inc.			
UniCredit SpA				5.450% due 15/06/2023	8,600	9,275	0.19	3.200% due 01/03/2022	1,910	1,951	0.04
7.830% due 04/12/2023	26,900	30,750	0.63	Deutsche Telekom International Finance BV				3.270% due 01/06/2021	17,000	17,090	0.35
Unigel Luxembourg S.A.				1.950% due 19/09/2021	12,234	12,110	0.25	3.547% due 15/07/2021	14,800	14,934	0.31
10.500% due 22/01/2024	8,900	9,567	0.20	Discovery Communications LLC				3.616% due 12/06/2024	14,000	14,186	0.29
Vesteda Finance BV				2.800% due 15/06/2020	7,400	7,416	0.15	Duke Energy Corp.			
1.500% due 24/05/2027	€ 3,400	4,049	0.08	DXC Technology Co.				3.750% due 15/04/2024	8,000	8,445	0.17
Volkswagen Bank GmbH				3.470% due 01/03/2021	9,769	9,769	0.20	Entergy Gulf States Louisiana LLC			
1.159% due 01/08/2022	1,300	1,507	0.03	eBay, Inc.				3.950% due 01/10/2020	3,000	3,045	0.06
1.250% due 01/08/2022	15,800	18,457	0.38	2.600% due 15/07/2022	4,161	4,171	0.09	ESB Finance DAC			
1.875% due 31/01/2024	41,100	49,108	1.00	EMD Finance LLC				1.125% due 11/06/2030	€ 200	235	0.00
Volkswagen Financial Services AG				2.400% due 19/03/2020	1,300	1,299	0.03	FirstEnergy Corp.			
0.489% due 15/02/2021	12,900	14,775	0.30	Enbridge, Inc.				7.375% due 15/11/2031	\$ 450	616	0.01
Volkswagen Leasing GmbH				3.110% due 15/06/2020	14,200	14,241	0.29	IPALCO Enterprises, Inc.			
1.000% due 16/02/2023	2,100	2,433	0.05	Energy Transfer Operating LP				3.700% due 01/09/2024	5,500	5,698	0.12
Washington Prime Group LP				4.500% due 15/04/2024	5,300	5,644	0.12	National Rural Utilities Cooperative Finance Corp.			
5.950% due 15/08/2024	\$ 15,000	14,269	0.29	EQM Midstream Partners LP				2.300% due 15/09/2022	7,500	7,520	0.15
Wells Fargo & Co.				4.750% due 15/07/2023	8,160	8,491	0.17	NextEra Energy Capital Holdings, Inc.			
3.750% due 24/01/2024	11,900	12,519	0.26	Full House Resorts, Inc.				2.835% due 03/09/2019	15,000	15,006	0.31
Wells Fargo Bank N.A.				8.575% due 31/01/2024	2,962	2,919	0.06	3.200% due 25/02/2022	9,900	10,093	0.21
3.325% due 23/07/2021	14,500	14,641	0.30	9.738% due 02/02/2024	250	246	0.01	3.241% due 25/02/2022	12,300	12,374	0.25
3.550% due 14/08/2023	3,000	3,133	0.06	General Electric Co.				4.535% due 15/06/2067	791	653	0.01
		1,758,801	35.99	3.100% due 09/01/2023	3,400	3,432	0.07	Ohio Power Co.			
INDUSTRIALS				Kansas City Southern				5.375% due 01/10/2021	4,600	4,914	0.10
Abbott Ireland Financing DAC				3.125% due 01/06/2026	7,050	6,919	0.14	Southern Power Co.			
0.000% due 27/09/2020 (d)	€ 15,900	18,134	0.37	Keurig Dr Pepper, Inc.				2.937% due 20/12/2020	17,900	17,906	0.37
Allergan Funding SCS				3.551% due 25/05/2021	14,700	15,022	0.31	Sprint Communications, Inc.			
3.000% due 12/03/2020	\$ 14,000	14,044	0.29	Kraft Heinz Foods Co.				7.000% due 15/08/2020	300	312	0.01
Altice France S.A.				4.000% due 15/06/2023	16,900	17,719	0.36	Telefonica Chile S.A.			
7.375% due 01/05/2026	500	514	0.01	Latam Airlines Pass-Through Trust				3.875% due 12/10/2022	19,300	19,976	0.41
Altria Group, Inc.				4.200% due 15/08/2029	16,884	17,132	0.35	Verizon Communications, Inc.			
4.750% due 05/05/2021	3,300	3,439	0.07	Marriott International, Inc.				3.376% due 15/02/2025	19,301	20,160	0.41
Amgen, Inc.				3.103% due 08/03/2021	9,800	9,830	0.20			175,114	3.58
2.650% due 11/05/2022	4,000	4,032	0.08	MGM Resorts International				Total Corporate Bonds & Notes		2,573,232	52.65
Andeavor Logistics LP				5.250% due 31/03/2020	400	408	0.01	MUNICIPAL BONDS & NOTES			
5.500% due 15/10/2019	1,900	1,909	0.04	Microchip Technology, Inc.				Chicago Transit Authority, Illinois Revenue Bonds, Series 2008			
Arrow Electronics, Inc.				3.922% due 01/06/2021	6,200	6,314	0.13	6.300% due 01/12/2021	130	137	0.00
4.500% due 01/03/2023	7,300	7,651	0.16	Mondelez International Holdings Netherlands BV				Chicago, Illinois General Obligation Bonds, Series 2008			
Bacardi Ltd.				2.000% due 28/10/2021	7,700	7,632	0.16	5.630% due 01/01/2022	3,185	3,255	0.07
4.450% due 15/05/2025	15,300	16,278	0.33	Mondelez International, Inc.				Chicago, Illinois General Obligation Bonds, Series 2015			
BAT Capital Corp.				3.625% due 07/05/2023	2,700	2,833	0.06	7.750% due 01/01/2042	901	1,018	0.02
3.222% due 15/08/2024	6,900	6,950	0.14	Netflix, Inc.				Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005			
3.557% due 15/08/2027	3,900	3,883	0.08	4.625% due 15/05/2029	€ 1,700	2,204	0.04	6.500% due 01/06/2023	445	451	0.01
BAT International Finance PLC				Park Aerospace Holdings Ltd.				Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010			
2.750% due 15/06/2020	12,100	12,131	0.25	4.500% due 15/03/2023	\$ 11,800	12,209	0.25	7.500% due 01/10/2030	9,820	10,471	0.21
Baxalta, Inc.				Penske Truck Leasing Co. LP						15,332	0.31
2.875% due 23/06/2020	417	418	0.01	3.200% due 15/07/2020	4,000	4,019	0.08	U.S. GOVERNMENT AGENCIES			
Bayer U.S. Finance LLC				Philip Morris International, Inc.				Fannie Mae			
3.420% due 15/12/2023	8,000	7,861	0.16	2.375% due 17/08/2022	19,500	19,519	0.40	2.524% due 25/03/2034	576	571	0.01
3.500% due 25/06/2021	2,000	2,030	0.04	Schaeffler AG				2.570% due 25/12/2036	101	99	0.00
Broadcom, Inc.				1.125% due 26/03/2022	€ 5,200	6,069	0.12	2.757% due 25/07/2037	590	580	0.01
3.125% due 15/10/2022	12,200	12,282	0.25	1.875% due 26/03/2024	3,000	3,572	0.07	2.827% due 25/09/2042	734	727	0.02
3.625% due 15/10/2024	10,600	10,660	0.22	Smithfield Foods, Inc.				2.870% due 01/09/2027	22,100	22,871	0.47
Campbell Soup Co.				2.700% due 31/01/2020	\$ 2,500	2,495	0.05	3.004% due 25/05/2040	91	92	0.00
4.150% due 15/03/2028	1,600	1,677	0.03	Suntory Holdings Ltd.				3.150% due 01/08/2027	1,055	1,109	0.02
CenterPoint Energy Resources Corp.				2.550% due 29/09/2019	600	600	0.01	3.160% due 01/06/2029	4,800	5,046	0.10
3.550% due 01/04/2023	9,000	9,279	0.19	Syngenta Finance NV				3.304% due 25/04/2032	33	34	0.00
Central Nippon Expressway Co. Ltd.				3.698% due 24/04/2020	5,900	5,942	0.12	3.682% due 01/10/2044	34	34	0.00
2.362% due 28/05/2021	20,400	20,389	0.42	3.933% due 23/04/2021	6,100	6,213	0.13	3.882% due 01/10/2040	13	13	0.00
2.567% due 02/11/2021	46,600	46,772	0.96	4.441% due 24/04/2023	3,600	3,745	0.08	4.117% due 01/11/2035	40	41	0.00
2.978% due 15/02/2022	27,200	27,135	0.55	Teva Pharmaceutical Finance Netherlands BV				4.269% due 01/09/2035	32	34	0.00
3.105% due 04/08/2020	27,300	27,343	0.56	6.000% due 15/04/2024	15,700	14,866	0.30	4.279% due 01/12/2034	63	65	0.00
3.125% due 02/11/2021	8,750	8,760	0.18	United Group BV							
Charter Communications Operating LLC				4.375% due 01/07/2022	€ 5,200	6,071	0.12				
4.464% due 23/07/2022	10,100	10,617	0.22	United Technologies Corp.							
4.908% due 23/07/2025	17,900	19,448	0.40	3.350% due 16/08/2021	\$ 6,700	6,850	0.14				
				3.650% due 16/08/2023	14,700	15,406	0.32				

Schedule of Investments Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.329% due 01/07/2035	\$ 63	\$ 66	0.00	3.846% due 20/11/2067	\$ 9,990	\$ 10,171	0.21	Citigroup Mortgage Loan Trust, Inc.			
4.393% due 25/05/2035	66	69	0.00	4.000% due 20/02/2028 -				4.680% due 25/09/2035	\$ 2,909	\$ 2,988	0.06
4.413% due 01/09/2035	61	64	0.00	20/06/2049	14,244	14,809	0.30	Commercial Mortgage Trust			
4.510% due 01/09/2034	12	12	0.00	4.000% due 20/07/2049 (b)	12,200	12,716	0.26	3.144% due 10/03/2048	10,000	10,249	0.21
4.523% due 01/06/2035	790	833	0.02	4.125% due 20/10/2026 -				Countrywide Alternative Loan Trust			
4.542% due 01/09/2035	43	45	0.00	20/12/2034	61	64	0.00	6.000% due 25/02/2036	949	910	0.02
4.584% due 01/11/2025	2	2	0.00	4.500% due 20/06/2048 -				6.000% due 25/04/2036 ^	275	187	0.00
4.603% due 01/07/2035	30	32	0.00	20/04/2049	33,605	35,129	0.72	6.000% due 25/11/2036 ^	401	335	0.01
4.607% due 01/05/2038	6,991	7,340	0.15	5.000% due 15/03/2034 -				Countrywide Home Loan Mortgage Pass-Through Trust			
4.628% due 01/09/2039	23	23	0.00	20/06/2049	53,329	56,022	1.15	2.604% due 25/04/2046	1,603	1,521	0.03
4.743% due 01/11/2034	73	78	0.00	6.000% due 20/09/2038 -				4.078% due 20/10/2035	5,620	5,321	0.11
4.750% due 01/03/2036	14	14	0.00	15/08/2039	33	36	0.00	4.280% due 25/11/2034	892	901	0.02
4.755% due 01/05/2037	277	295	0.01	8.000% due 20/05/2031	16	18	0.00	4.285% due 20/02/2035	628	636	0.01
4.859% due 01/04/2033	16	17	0.00	Ginnie Mae, TBA				4.592% due 20/02/2036 ^	175	155	0.00
4.863% due 01/03/2036	13	13	0.00	3.000% due 01/07/2049	41,500	42,354	0.87	4.750% due 19/07/2031	1	1	0.00
4.893% due 01/01/2036	11	11	0.00	3.500% due 01/08/2049	124,600	128,620	2.63	Countrywide Home Loan Repperforming REMIC Trust			
5.000% due 25/04/2033 -				4.000% due 01/07/2049	314,400	325,924	6.67	2.744% due 25/06/2035	265	256	0.01
25/06/2043	349	383	0.01	4.500% due 01/07/2049	109,600	114,195	2.34	4.946% due 25/01/2034 ^	24	23	0.00
5.100% due 01/09/2034	482	511	0.01	5.000% due 01/07/2049	132,900	138,946	2.84	6.500% due 25/11/2034 ^	69	69	0.00
5.349% due 25/12/2042	97	105	0.00	Small Business Administration				Credit Suisse First Boston Mortgage Securities Corp.			
5.900% due 25/07/2042	56	63	0.00	5.870% due 01/07/2028	30	32	0.00	4.252% due 25/06/2033	9	9	0.00
Fannie Mae UMBS				6.220% due 01/12/2028	1,351	1,489	0.03	Credit Suisse First Boston Mortgage-Backed Pass-			
3.000% due 01/02/2021 -						2,155,810	44.11	through Certificates			
01/03/2029	163	167	0.00					6.000% due 25/11/2035 ^	2,536	1,332	0.03
3.500% due 01/07/2046 -								Credit Suisse Mortgage Capital Certificates			
01/04/2048	12,613	12,986	0.27					3.500% due 26/04/2038	5,404	5,447	0.11
4.000% due 01/09/2023 -								Credit Suisse Mortgage Capital Mortgage-Backed Trust			
01/12/2048	136,379	141,167	2.89					5.750% due 25/04/2036 ^	1,218	942	0.02
4.500% due 01/09/2019 -								6.000% due 25/05/2036 ^	2,701	2,333	0.05
01/11/2048	23,154	24,549	0.50					6.000% due 25/04/2037 ^	825	579	0.01
5.000% due 01/07/2021 -								Downey Savings & Loan Association Mortgage			
01/04/2039	284	306	0.01					Loan Trust			
5.500% due 01/01/2021 -								4.498% due 19/07/2044	22	23	0.00
01/01/2040	7,349	8,007	0.16					Dukinfield PLC			
6.000% due 01/05/2024 -								1.806% due 15/08/2045	£ 6,543	8,351	0.17
01/02/2041	3,206	3,598	0.07					Eurohome UK Mortgages PLC			
6.500% due 01/04/2022 -								0.936% due 15/06/2044	4,334	5,328	0.11
01/03/2037	124	141	0.00					European Loan Conduit			
Fannie Mae UMBS, TBA								0.750% due 26/10/2028	€ 12,956	14,749	0.30
3.000% due 01/08/2034 -								First Horizon Alternative Mortgage Securities Trust			
01/09/2049	615,800	621,091	12.71					4.463% due 25/10/2034	\$ 269	270	0.01
3.500% due 01/08/2034 -								FirstMac Mortgage Funding Trust			
01/09/2049	159,700	163,573	3.35					3.212% due 08/03/2049	941	939	0.02
4.000% due 01/07/2034 -								GSR Mortgage Loan Trust			
01/08/2049	97,800	101,355	2.07					3.919% due 25/06/2034	118	115	0.00
4.500% due 01/08/2049	8,800	9,194	0.19					4.086% due 25/06/2034	91	91	0.00
5.500% due 01/07/2049	500	533	0.01					4.396% due 25/01/2036 ^	3,331	3,387	0.07
Freddie Mac								4.500% due 25/09/2035	4,336	4,469	0.09
1.376% due 25/08/2022 (a)	48,320	1,612	0.03					5.500% due 25/01/2037 ^	54	65	0.00
2.750% due 15/09/2040	1,040	1,058	0.02					HarborView Mortgage Loan Trust			
2.874% due 15/10/2040	361	362	0.01					2.830% due 19/05/2035	355	345	0.01
3.488% due 25/02/2045	102	102	0.00					IndyMac Adjustable Rate Mortgage Trust			
3.704% due 25/10/2044	40	40	0.00					3.902% due 25/01/2032	1	1	0.00
3.904% due 25/07/2044	240	247	0.01					IndyMac Mortgage Loan Trust			
4.000% due 01/10/2029 -								2.644% due 25/06/2037	2,236	2,217	0.05
01/11/2048	13,569	14,103	0.29					JPMBB Commercial Mortgage Securities Trust			
4.101% due 01/09/2035	56	58	0.00					3.358% due 15/11/2048	23,113	23,904	0.49
4.375% due 01/07/2032	4	5	0.00					JPMDB Commercial Mortgage Securities Trust			
4.500% due 01/04/2029 -								2.994% due 15/12/2049	12,043	12,354	0.25
01/05/2039	774	824	0.02					JPMorgan Chase Commercial Mortgage Securities Trust			
4.632% due 01/07/2027	2	2	0.00					3.304% due 15/06/2035	11,300	11,314	0.23
4.676% due 01/11/2035	52	55	0.00					3.394% due 15/06/2032	16,981	17,025	0.35
4.770% due 01/01/2028	2	2	0.00					JPMorgan Mortgage Trust			
4.817% due 01/09/2028	2	2	0.00					4.536% due 25/07/2035	337	347	0.01
5.500% due 01/03/2023 -								5.750% due 25/01/2036 ^	501	399	0.01
01/06/2039	4,405	4,871	0.10					Landmark Mortgage Securities PLC			
5.689% due 15/03/2044	26,340	29,660	0.61					1.107% due 17/04/2044	£ 10,727	12,797	0.26
6.000% due 01/10/2027 -								MASTR Adjustable Rate Mortgages Trust			
01/05/2040	10,193	11,500	0.24					4.543% due 25/01/2036	\$ 35	35	0.00
6.500% due 15/09/2028	106	119	0.00					4.663% due 21/11/2034	4,834	5,047	0.10
Freddie Mac, TBA								MASTR Repperforming Loan Trust			
4.000% due 01/07/2049	21,000	21,720	0.45					7.000% due 25/05/2035	813	795	0.02
Ginnie Mae								Merrill Lynch Mortgage Investors Trust			
2.963% due 20/09/2065	2,764	2,764	0.06					2.654% due 25/11/2035	643	615	0.01
2.987% due 20/08/2062	2,918	2,920	0.06					4.357% due 25/06/2035	922	933	0.02
3.067% due 20/08/2065	30,147	30,139	0.62					4.453% due 25/02/2035	1,608	1,632	0.03
3.267% due 20/01/2066	16,646	16,774	0.34								
3.487% due 20/06/2067	5,229	5,327	0.11								
3.500% due 20/09/2048	2,843	2,939	0.06								
3.625% due 20/04/2030	11	11	0.00								
3.750% due 20/07/2025 -											
20/07/2034	106	110	0.00								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mortgage Equity Conversion Asset Trust				5.016% due 25/01/2035	\$ 1,202	1,256	0.03	GE-WMC Mortgage Securities Trust			
2.450% due 25/05/2042	\$ 7,483	\$ 6,901	0.14	5.074% due 25/07/2034	82	86	0.00	2.444% due 25/08/2036	\$ 44	\$ 29	0.00
MortgageIT Trust						446,574	9.14	Grosvenor Place CLO BV			
2.684% due 25/10/2035	2,725	2,721	0.06					0.720% due 30/10/2029	€ 4,100	4,672	0.10
Mulcair Securities DAC				ASSET-BACKED SECURITIES				GSAMP Trust			
0.695% due 24/04/2071	€ 21,000	23,958	0.49	Accredited Mortgage Loan Trust				3.254% due 25/02/2047	\$ 1,634	1,640	0.03
NAAC Reperforming Loan REMIC Trust				2.684% due 25/04/2036	6,910	6,807	0.14	Harvest CLO DAC			
7.000% due 25/10/2034 ^	\$ 823	852	0.02	ACE Securities Corp. Home Equity Loan Trust				0.630% due 18/11/2029	€ 2,500	2,847	0.06
7.500% due 25/03/2034 ^	915	940	0.02	2.464% due 25/10/2036	308	161	0.00	Hertz Fleet Lease Funding LP			
NAAC Reperforming Loan REMIC Trust Certificates				Adagio CLO Ltd.				3.230% due 10/05/2032	\$ 12,700	12,764	0.26
6.500% due 25/02/2035 ^	3,308	3,393	0.07	0.660% due 15/10/2029	€ 4,400	5,029	0.10	HSI Asset Securitization Corp. Trust			
Nomura Asset Acceptance Corp. Alternative Loan Trust				Aegis Asset-Backed Securities Trust				2.764% due 25/12/2035	11,898	11,897	0.24
3.474% due 25/02/2035	1,327	1,335	0.03	2.844% due 25/06/2035	\$ 3,204	3,178	0.07	JPMorgan Mortgage Acquisition Trust			
Paragon Mortgages PLC				AmeriCredit Automobile Receivables Trust				2.554% due 25/01/2037	2,280	2,281	0.05
0.000% due 15/11/2038	€ 990	1,079	0.02	2.710% due 19/07/2021	6,349	6,353	0.13	KVK CLO Ltd.			
Pepper Residential Securities Trust				Ameritrust Mortgage Securities Trust				3.697% due 14/01/2028	4,800	4,778	0.10
2.511% due 16/09/2059	AUD 28,985	20,280	0.42	2.794% due 25/03/2036	3,611	3,615	0.07	LCM LP			
Prime Mortgage Trust				Ameritrust Mortgage Securities, Inc. Asset-Backed				3.632% due 20/10/2027	6,400	6,399	0.13
2.804% due 25/02/2034	\$ 205	194	0.00	Pass-Through Certificates				LoanCore Issuer Ltd.			
Provident Funding Mortgage Loan Trust				2.854% due 25/01/2036	937	940	0.02	3.524% due 15/05/2028	14,800	14,809	0.30
4.820% due 25/08/2033	11	12	0.00	2.874% due 25/01/2036	10,000	9,974	0.20	LP Credit Card ABS Master Trust			
Residential Asset Securitization Trust				3.334% due 25/05/2035	7,300	7,340	0.15	4.053% due 20/08/2024	15,537	15,393	0.32
6.000% due 25/01/2037 ^	2,969	1,841	0.04	3.424% due 25/10/2034	3,700	3,743	0.08	Massachusetts Educational Financing Authority			
6.500% due 25/09/2036 ^	894	612	0.01	Apidos CLO				3.530% due 25/04/2038	12	12	0.00
Residential Funding Mortgage Securities, Inc. Trust				3.572% due 19/01/2025	1,656	1,658	0.03	Meritage Mortgage Loan Trust			
5.101% due 25/02/2036 ^	343	315	0.01	Arbour CLO DAC				3.154% due 25/11/2035	230	237	0.01
RESIMAC Bastille Trust				0.580% due 15/03/2029	€ 7,700	8,744	0.18	Morgan Stanley ABS Capital, Inc. Trust			
3.280% due 16/12/2059	8,825	8,832	0.18	Asset-Backed Funding Certificates Trust				3.109% due 25/07/2035	1,586	1,591	0.03
Resloc UK PLC				3.104% due 25/06/2034	\$ 154	154	0.00	3.379% due 25/04/2035	2,806	2,848	0.06
0.946% due 15/12/2043	£ 5,975	7,177	0.15	Bear Stearns Asset-Backed Securities Trust				Morgan Stanley Home Equity Loan Trust			
Rochester Financing PLC				2.834% due 25/12/2035	3,773	3,769	0.08	3.109% due 25/08/2035	260	261	0.01
2.081% due 18/06/2045	17,541	22,446	0.46	3.404% due 25/10/2037	566	570	0.01	Mountain View CLO Ltd.			
Structured Adjustable Rate Mortgage Loan Trust				3.604% due 25/01/2045	1,091	1,095	0.02	3.417% due 13/10/2027	12,000	11,956	0.25
4.382% due 25/04/2034	\$ 4,879	4,964	0.10	Cairn CLO BV				Navient Private Education Loan Trust			
4.561% due 25/09/2034	909	928	0.02	0.650% due 20/10/2028	€ 2,700	3,083	0.06	2.744% due 15/12/2059	4,706	4,704	0.10
Structured Asset Mortgage Investments Trust				Capital Auto Receivables Asset Trust				Navient Private Education Refi Loan Trust			
2.624% due 25/09/2047	23,479	22,789	0.47	2.553% due 20/10/2020	\$ 1,889	1,889	0.04	3.010% due 16/06/2042	9,338	9,411	0.19
2.640% due 19/07/2035	573	566	0.01	Capital One Multi-Asset Execution Trust				Neuberger Berman CLO Ltd.			
2.684% due 25/02/2036 ^	1,152	1,106	0.02	2.754% due 15/06/2022	10,600	10,604	0.22	3.397% due 15/07/2027	10,800	10,792	0.22
2.870% due 19/04/2035	632	627	0.01	Cent CLO Ltd.				New Century Home Equity Loan Trust			
2.970% due 19/05/2034	457	448	0.01	3.912% due 29/10/2025	4,762	4,765	0.10	2.584% due 25/05/2036	148	141	0.00
3.050% due 19/09/2032	62	62	0.00	CIT Mortgage Loan Trust				2.914% due 25/09/2035	5,952	5,971	0.12
Structured Asset Securities Corp. Mortgage Loan Trust				3.780% due 25/10/2037	9,376	9,507	0.20	3.169% due 25/07/2035	5,797	5,828	0.12
7.500% due 25/10/2036 ^	816	703	0.01	Citigroup Mortgage Loan Trust, Inc.				Oaktree CLO Ltd.			
Structured Asset Securities Corp. Mortgage Pass-Through Certificates				2.984% due 25/07/2035	3,330	3,357	0.07	3.812% due 20/10/2026	12,370	12,384	0.25
4.413% due 25/06/2033	12	12	0.00	Commonbond Student Loan Trust				Octagon Investment Partners Ltd.			
Taurus IT SRL				3.254% due 25/05/2041	2,007	2,003	0.04	3.697% due 15/04/2026	5,101	5,103	0.10
1.188% due 18/02/2027	€ 9,459	10,758	0.22	Contego CLO BV				OHA Credit Partners Ltd.			
Thornburg Mortgage Securities Trust				0.599% due 15/11/2026	€ 1,593	1,815	0.04	3.771% due 20/10/2025	3,821	3,823	0.08
3.452% due 25/06/2047 ^	\$ 4,441	4,144	0.08	Cork Street CLO Designated Activity Co.				OneMain Direct Auto Receivables Trust			
4.104% due 25/09/2037	7,690	7,869	0.16	0.760% due 27/11/2028	10,000	11,466	0.24	3.430% due 16/12/2024	14,300	14,507	0.30
Towd Point Mortgage Funding PLC				Countrywide Asset-Backed Certificates				Option One Mortgage Loan Trust			
1.855% due 20/10/2051	£ 29,000	37,049	0.76	2.624% due 25/09/2037 ^	\$ 2,897	2,426	0.05	2.594% due 25/01/2036	206	207	0.00
Trinity Square PLC				4.763% due 25/07/2036	8,684	8,901	0.18	Park Place Securities, Inc.			
1.971% due 15/07/2051	9,986	12,781	0.26	Countrywide Asset-Backed Certificates Trust, Inc.				2.874% due 25/09/2035	8,437	8,499	0.17
WaMu Mortgage Pass-Through Certificates Trust				3.259% due 25/08/2034	896	891	0.02	Park Place Securities, Inc. Asset-Backed			
2.694% due 25/10/2045	\$ 8,937	8,943	0.18	Credit-Based Asset Servicing & Securitization LLC				Pass-Through Certificates			
2.714% due 25/01/2045	454	453	0.01	2.787% due 25/05/2046	2,378	2,260	0.05	2.874% due 25/09/2035	6,453	6,487	0.13
2.944% due 25/07/2045	809	802	0.02	Credit-Based Asset Servicing & Securitization Trust				2.884% due 25/08/2035	4,542	4,570	0.09
3.044% due 25/01/2045	3,952	3,971	0.08	2.464% due 25/11/2036	159	99	0.00	Penarth Master Issuer PLC			
3.957% due 25/02/2037 ^	1,748	1,743	0.04	Driver Australia Four Trust				2.932% due 18/09/2022	15,800	15,799	0.32
3.982% due 25/09/2036 ^	23	22	0.00	2.185% due 21/08/2025	AUD 3,689	2,590	0.05	Red & Black Auto Germany UG			
Warwick Finance Residential Mortgages PLC				EFS Volunteer LLC				0.124% due 15/01/2027	€ 22,086	25,262	0.52
0.000% due 21/12/2049 (d)	£ 0	1,429	0.03	3.284% due 26/07/2027	\$ 611	611	0.01	Renaissance Home Equity Loan Trust			
1.584% due 21/12/2049	18,921	23,923	0.49	Elm Park CLO DAC				3.004% due 25/11/2034	\$ 177	168	0.00
2.284% due 21/12/2049	2,030	2,623	0.05	0.620% due 16/04/2029	€ 19,100	21,755	0.45	Residential Asset Mortgage Products Trust			
2.784% due 21/12/2049	1,015	1,292	0.03	FBR Securitization Trust				2.794% due 25/02/2036	2,109	2,115	0.04
3.284% due 21/12/2049	580	741	0.02	3.109% due 25/11/2035	\$ 5,933	5,785	0.12	Residential Asset Securities Corp. Trust			
3.784% due 21/12/2049	580	726	0.02	First Franklin Mortgage Loan Trust				2.744% due 25/11/2035	4,581	4,572	0.09
Washington Mutual Mortgage Pass-Through				3.139% due 25/09/2035	1,680	1,692	0.04	3.079% due 25/02/2035	419	422	0.01
Certificates Trust				3.214% due 25/04/2035	1,035	1,042	0.02	Securitized Asset-Backed Receivables LLC Trust			
2.854% due 25/05/2035 ^	\$ 1,059	893	0.02	3.289% due 25/03/2035	1,320	1,331	0.03	3.379% due 25/03/2035	949	953	0.02
4.395% due 25/02/2031	1	1	0.00	3.679% due 25/07/2034	1,817	1,831	0.04	Silver Arrow Compartment			
6.000% due 25/11/2035 ^	1,191	1,132	0.02	Flexi ABS Trust				1.073% due 20/07/2023	£ 2,831	3,604	0.07
Wells Fargo Mortgage-Backed Securities Trust				2.275% due 23/06/2023	AUD 1,400	983	0.02	SLC Student Loan Trust			
4.991% due 25/03/2036	1,122	1,158	0.02					2.510% due 15/09/2026	\$ 1,056	1,054	0.02

Schedule of Investments Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
SLM Student Loan Trust				Peru Government International Bond				CONVERTIBLE PREFERRED SECURITIES			
2.670% due 26/01/2026	\$ 935	\$ 932	0.02	5.940% due 12/02/2029 PEN	4,000	1,328	0.03	Motors Liquidation Co.	12,000	\$ 0	0.00
2.750% due 25/07/2023	979	978	0.02	6.150% due 12/08/2032	77,900	26,068	0.53	PREFERRED SECURITIES			
2.880% due 15/12/2027	7,972	7,980	0.16	Province of Ontario				Firststar Realty LLC			
3.130% due 27/04/2026	3,896	3,901	0.08	3.150% due 02/06/2022 CAD	14,600	11,632	0.24	8.875% due			
SoFi Consumer Loan Program LLC				Province of Quebec				31/12/2021 (f)	4,000	4,570	0.09
2.140% due 25/09/2026	544	543	0.01	2.750% due 25/08/2021 \$	2,700	2,751	0.06	EXCHANGE-TRADED FUNDS			
Specialty Underwriting & Residential Finance Trust				3.500% due 01/12/2022 CAD	10,100	8,183	0.17	PIMCO Fixed Income			
3.229% due 25/05/2035	1,112	1,117	0.02	Provincia de Buenos Aires				Source ETFs plc -			
Stanford Street CLO Ltd.				54.501% due				PIMCO US Dollar			
3.590% due 15/06/2025	3,638	3,645	0.08	12/04/2025 (a) ARS	21,529	403	0.01	Short Maturity			
Structured Asset Investment Loan Trust				Qatar Government International Bond				Source UCITS ETF (g)	3,260,360	330,894	6.77
2.594% due 25/03/2036	2,373	2,267	0.05	3.375% due 14/03/2024 \$	10,000	10,346	0.21	SHORT-TERM INSTRUMENTS			
Structured Asset Securities Corp. Mortgage Loan Trust				3.875% due 23/04/2023	16,400	17,221	0.35	REPURCHASE AGREEMENTS (j)			
2.744% due 25/02/2036	3,610	3,621	0.07	Republic of Germany						5,874	0.12
Tikehau CLO BV				0.000% due				Total Short-Term Instruments		5,874	0.12
0.600% due 04/08/2028	€ 600	683	0.01	17/04/2020 (d) €	5,600	6,412	0.13	CENTRAL FUNDS USED FOR CASH			
Wells Fargo Home Equity Asset-Backed Securities Trust				Spain Government International Bond				MANAGEMENT PURPOSES			
3.289% due 25/11/2035	\$ 3,352	3,368	0.07	0.600% due 31/10/2029	22,600	26,133	0.53	PIMCO Select Funds			
3.349% due 25/03/2035	6,200	6,257	0.13	1.400% due 30/07/2028	3,100	3,873	0.08	plc - PIMCO US Dollar			
3.404% due 25/10/2034	2,505	2,516	0.05	1.450% due 30/04/2029	22,700	28,489	0.58	Short-Term Floating			
Westlake Automobile Receivables Trust				1.850% due 30/07/2035	3,600	4,694	0.09	NAV Fund (g)	2,570,424	25,743	0.53
2.980% due 18/01/2022	6,667	6,685	0.14	2.700% due 31/10/2048	1,700	2,548	0.05	Total Transferable Securities &			
		449,099	9.19	Tokyo Metropolitan Government				Money Market Instruments -			
				2.000% due 17/05/2021 \$	8,300	8,274	0.17	Official Stock Exchange/			
						239,534	4.90	Regulated Market		\$ 6,785,948	138.84
SOVEREIGN ISSUES				MUTUAL FUNDS							
Development Bank of Japan, Inc.											
0.875% due 10/10/2025	€ 6,800	8,128	0.17	PIMCO Funds: Global							
2.125% due 01/09/2022	\$ 16,000	16,019	0.33	Investors Series plc - US							
2.500% due 18/10/2022	50,000	50,686	1.04	Short-Term Fund (g)	8,820,668	89,001	1.82				
Israel Government International Bond											
3.250% due 17/01/2028	6,000	6,346	0.13								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note September Futures	Short	09/2019	230	\$ (25)	0.00
Australia Government 10-Year Bond September Futures	Short	09/2019	2,086	(1,262)	(0.03)
Call Options Strike @ EUR 153.000 on Euro-BTP 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	591	(1)	0.00
Call Options Strike @ EUR 178.000 on Euro-OAT France Government 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	1,311	(1)	0.00
Canada Government 10-Year Bond September Futures	Short	09/2019	576	(872)	(0.02)
Euro-Bund 10-Year Bond September Futures	Long	09/2019	886	2,241	0.05
Euro-Buxl 30-Year Bond September Futures	Short	09/2019	608	(3,968)	(0.08)
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	2,168	(8,435)	(0.17)
Put Options Strike @ EUR 151.500 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	768	0	0.00
Put Options Strike @ EUR 160.000 on Euro-Bund 10-Year Bond September 2019 Futures ⁽¹⁾	Long	08/2019	39	0	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2019	7,507	11,392	0.23
U.S. Treasury 10-Year Note September Futures	Long	09/2019	9,339	18,755	0.38
U.S. Treasury 30-Year Bond September Futures	Short	09/2019	3,366	(17,325)	(0.35)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	4,132	31,119	0.64
United Kingdom Long Gilt September Futures	Short	09/2019	419	(561)	(0.01)
				\$ 31,057	0.64

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - Canada Government 10-Year Bond September 2019 Futures	CAD 160.000	16/08/2019	565	\$ 5	\$ 2	0.00
Put - U.S. Treasury Ultra Long-Term Bond September 2019 Futures	\$ 105.000	23/08/2019	562	5	1	0.00
Put - U.S. Treasury Ultra Long-Term Bond September 2019 Futures	110.000	23/08/2019	563	5	1	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.250	23/08/2019	1,713	15	2	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.500	23/08/2019	3,425	29	3	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.750	23/08/2019	3,200	28	3	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	110.000	23/08/2019	1,967	17	2	0.00

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 110.500	23/08/2019	1,523	\$ 13	\$ 2	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	111.000	23/08/2019	1,137	10	1	0.00
Call - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	194.000	23/08/2019	2,223	19	2	0.00
Call - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	195.000	23/08/2019	1,432	12	1	0.00
				\$ 158	\$ 20	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 31,077 0.64**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)**

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Citigroup, Inc.	1.000%	20/12/2020	\$ 13,100	\$ (116)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2022	2,700	(176)	(0.01)
General Electric Co.	1.000	20/12/2023	8,300	470	0.01
General Electric Co.	1.000	20/06/2024	7,600	44	0.00
JPMorgan Chase & Co.	1.000	20/12/2020	10,000	(89)	0.00
Ryder System, Inc.	1.000	20/12/2023	1,500	33	0.00
Tesco PLC	1.000	20/06/2022	€ 6,700	268	0.01
				\$ 434	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	(1.000)%	20/12/2023	\$ 113,200	\$ (530)	(0.01)
CDX.IG-32 5-Year Index	(1.000)	20/06/2024	139,500	(768)	(0.02)
				\$ (1,298)	(0.03)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month CAD-Bank Bill	1.750%	16/12/2046	CAD 5,200	\$ (479)	(0.01)
Pay	3-Month USD-LIBOR	2.800	22/08/2023	\$ 134,700	9,776	0.20
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	18/12/2029	€ 4,100	49	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.750	18/09/2029	32,700	1,795	0.04
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.250	18/09/2049	20,800	3,354	0.07
Pay	6-Month EUR-EURIBOR	1.613	04/07/2042	10,600	2,685	0.05
Pay	6-Month EUR-EURIBOR	1.622	04/07/2042	23,300	5,962	0.12
Pay	6-Month EUR-EURIBOR	1.624	04/07/2042	53,900	13,815	0.28
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.250	18/09/2024	£ 130,700	(2,829)	(0.06)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.250	18/12/2049	24,400	455	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/09/2029	8,800	(418)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/09/2049	24,700	(2,536)	(0.05)
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	¥ 19,600,000	(3,635)	(0.07)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	3,540,000	(1,211)	(0.02)
Pay	6-Month JPY-LIBOR	0.380	18/06/2028	9,710,000	2,845	0.06
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	1,270,000	(440)	(0.01)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	2,470,000	(834)	(0.02)
Receive	6-Month JPY-LIBOR	0.705	31/10/2038	1,180,000	(1,001)	(0.02)
Receive	6-Month JPY-LIBOR	0.750	20/03/2038	8,400,000	(7,993)	(0.16)
Receive	6-Month JPY-LIBOR	0.750	20/12/2038	5,060,000	(4,642)	(0.09)
Receive	6-Month JPY-LIBOR	0.785	12/11/2038	600,000	(558)	(0.01)
Receive	6-Month JPY-LIBOR	0.800	22/10/2038	400,000	(383)	(0.01)
Receive	6-Month JPY-LIBOR	1.000	21/03/2048	820,000	(1,316)	(0.03)
Pay	28-Day MXN-TIIE	8.075	26/08/2020	MXN 1,733,400	1,137	0.02
Receive	28-Day MXN-TIIE	8.683	27/11/2020	1,053,200	(690)	(0.01)
Pay	28-Day MXN-TIIE	8.700	02/11/2020	1,438,600	961	0.02
Pay	28-Day MXN-TIIE	8.720	13/11/2020	250,700	179	0.00
Receive	28-Day MXN-TIIE	8.855	03/12/2020	2,126,300	(1,726)	(0.04)
					\$ 12,322	0.25

Total Centrally Cleared Financial Derivative Instruments

\$ 11,458 0.23

- ⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Schedule of Investments Total Return Bond Fund (Cont.)

- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
GLM	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943%	12/12/2019	5,200	\$ 250	\$ 10	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	\$ 73.000	08/07/2019	165,000	\$ 6	\$ 0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	72.500	06/08/2019	120,100	5	0	0.00
SAL	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	70.000	06/08/2019	243,200	9	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	73.000	08/07/2019	142,000	6	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/07/2049	74.500	08/07/2019	68,000	3	0	0.00
					\$ 29	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400%	18/09/2019	11,200	\$ (19)	\$ 0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	9,700	(19)	0	0.00
						\$ (38)	\$ 0	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus MXN	MXN 19.600	03/07/2019	13,800	\$ (119)	\$ (4)	0.00
GLM	Call - OTC USD versus MXN	19.640	11/07/2019	12,700	(79)	(23)	0.00
HUS	Call - OTC USD versus MXN	20.300	18/07/2019	6,800	(56)	(4)	0.00
MYI	Call - OTC USD versus MXN	19.800	10/07/2019	12,150	(102)	(10)	0.00
	Call - OTC USD versus MXN	19.800	01/08/2019	12,700	(102)	(54)	0.00
	Call - OTC USD versus MXN	20.410	01/08/2019	4,600	(46)	(6)	0.00
					\$ (504)	\$ (101)	0.00

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 215.949	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	12/03/2020	19,700	\$ (167)	\$ 0	0.00
	Floor - OTC CPURNSA	216.687	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	07/04/2020	47,400	(423)	0	0.00
	Floor - OTC CPURNSA	217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	36,200	(467)	0	0.00
DUB	Floor - OTC CPURNSA	215.949	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/03/2020	7,500	(56)	0	0.00
	Floor - OTC CPURNSA	218.011	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	13/10/2020	40,100	(393)	0	0.00
						\$ (1,506)	\$ 0	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750%	12/12/2019	22,800	\$ (249)	\$ (3)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Russia Government International Bond	1.000%	20/12/2023	\$ 200	\$ (5)	\$ 5	\$ 0	0.00
BPS	Petrobras Global Finance BV	1.000	20/03/2020	5,600	(841)	869	28	0.00
GST	Petrobras Global Finance BV	1.000	20/03/2020	4,900	(728)	753	25	0.00
	Russia Government International Bond	1.000	20/06/2024	11,700	(187)	115	(72)	0.00
	South Africa Government International Bond	1.000	20/06/2024	11,600	(496)	138	(358)	(0.01)
HUS	Petrobras Global Finance BV	1.000	20/03/2020	7,500	(1,126)	1,164	38	0.00
JPM	South Africa Government International Bond	1.000	20/12/2023	100	(6)	4	(2)	0.00
					\$ (3,389)	\$ 3,048	\$ (341)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	CDX.MCDX-25 5-Year Index	1.000%	20/12/2020	\$ 1,700	\$ (3)	\$ 25	\$ 22	0.00
DUB	CMBX.NA.AAA.9 Index	0.500	17/09/2058	13,800	(1,387)	1,529	142	0.01
GST	CDX.MCDX-25 5-Year Index	1.000	20/12/2020	5,300	(10)	79	69	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	15,317	(650)	783	133	0.00
MEI	CMBX.NA.AAA.6 Index	0.500	11/05/2063	10,913	(441)	536	95	0.00
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	6,900	(280)	351	71	0.00
					\$ (2,771)	\$ 3,303	\$ 532	0.01

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
FBF	Receive	IOS.FN.350.13 Index	7,892,861	1-Month USD-LIBOR	\$ 27,625	12/01/2044	\$ 0	\$ (68)	\$ (68)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 42,792	\$ 31,908	\$ 0	\$ (838)	\$ (838)	(0.02)
	07/2019	€ 16,352	18,361	0	(261)	(261)	(0.01)
	07/2019	\$ 31,395	AUD 44,956	153	0	153	0.00
	07/2019	50,971	CAD 67,702	838	0	838	0.02
	07/2019	475,485	€ 418,414	1,004	0	1,004	0.02
	07/2019	13,068	£ 10,411	182	0	182	0.00
	08/2019	AUD 44,956	\$ 31,428	0	(155)	(155)	0.00
	08/2019	CAD 27,287	20,761	0	(136)	(136)	0.00
	08/2019	€ 418,414	476,697	0	(1,010)	(1,010)	(0.02)
	09/2019	\$ 139	ILS 496	1	0	1	0.00
BPS	07/2019	CAD 11,642	\$ 8,677	0	(232)	(232)	0.00
	07/2019	€ 4,099	4,597	0	(71)	(71)	0.00
	07/2019	\$ 1,309	€ 1,168	21	0	21	0.00
	07/2019	1,130	£ 886	0	(2)	(2)	0.00
	08/2019	RUB 10,107	\$ 155	0	(4)	(4)	0.00
	08/2019	\$ 22,448	¥ 2,444,300	313	0	313	0.01
	09/2019	118	KRW 140,304	3	0	3	0.00
	07/2019	CAD 39,595	\$ 29,535	0	(766)	(766)	(0.02)
	07/2019	€ 351,111	392,677	0	(7,168)	(7,168)	(0.15)
	07/2019	\$ 15,196	£ 11,987	63	(3)	60	0.00
CBK	07/2019	AUD 51,097	\$ 35,390	0	(468)	(468)	(0.01)
	07/2019	CAD 20,636	15,481	0	(311)	(311)	(0.01)
	07/2019	€ 7,276	8,285	0	(1)	(1)	0.00
	07/2019	£ 170	215	0	(1)	(1)	0.00
	07/2019	SGD 11	8	0	0	0	0.00
	07/2019	\$ 4,222	AUD 6,141	88	0	88	0.00
	07/2019	331,244	£ 260,883	782	0	782	0.02
	08/2019	£ 205,217	\$ 261,148	0	(438)	(438)	(0.01)
	08/2019	¥ 1,420,300	13,155	19	(90)	(71)	0.00
	08/2019	\$ 4,137	ARS 214,495	664	0	664	0.01
DUB	08/2019	1,031	¥ 110,200	0	(5)	(5)	0.00
	08/2019	ARS 292,940	\$ 6,045	0	(512)	(512)	(0.01)
	07/2019	CAD 50,768	38,119	0	(732)	(732)	(0.02)
	07/2019	€ 2,224	2,519	0	(14)	(14)	0.00
	07/2019	£ 1,197	1,524	0	0	0	0.00
	07/2019	\$ 14,253	£ 11,231	41	0	41	0.00
GLM	07/2019						
	07/2019						

Schedule of Investments Total Return Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	08/2019	MXN 213,593	\$ 10,978	\$ 0	\$ (63)	\$ (63)	0.00
	08/2019	\$ 13,122	MXN 260,817	359	0	359	0.01
	07/2019	CAD 21,892	\$ 16,417	0	(336)	(336)	(0.01)
	07/2019	£ 495	632	2	0	2	0.00
	07/2019	\$ 58,555	CAD 78,785	1,736	0	1,736	0.04
	07/2019	2	CHF 2	0	0	0	0.00
	07/2019	1,196	€ 1,051	1	0	1	0.00
	07/2019	15	£ 12	0	0	0	0.00
JPM	07/2019	2,957	SGD 4,001	0	0	0	0.00
	08/2019	¥ 729,100	\$ 6,718	0	(71)	(71)	0.00
	07/2019	€ 38,520	43,332	0	(535)	(535)	(0.01)
	07/2019	£ 517	657	0	(1)	(1)	0.00
	07/2019	\$ 30,473	CAD 40,837	778	0	778	0.02
	07/2019	2,020	£ 1,603	20	0	20	0.00
	08/2019	¥ 4,590,600	\$ 42,199	0	(549)	(549)	(0.01)
	08/2019	\$ 74,088	¥ 7,961,800	54	0	54	0.00
MYI	09/2019	INR 8,768	\$ 124	0	(2)	(2)	0.00
	09/2019	THB 37,293	1,176	0	(42)	(42)	0.00
	07/2019	HKD 150	19	0	0	0	0.00
	07/2019	\$ 32	€ 28	0	0	0	0.00
SCX	07/2019	£ 294,622	\$ 372,902	0	(2,063)	(2,063)	(0.04)
SSB	09/2019	HKD 18,136	2,317	0	(5)	(5)	0.00
TOR	08/2019	MXN 40,742	2,106	1	0	1	0.00
UAG	07/2019	€ 152	173	0	0	0	0.00
	09/2019	CNH 769	111	0	(1)	(1)	0.00
				\$ 7,123	\$ (16,886)	\$ (9,763)	(0.20)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 7,568	\$ 5,754	\$ 0	\$ (38)	\$ (38)	0.00
	07/2019	\$ 5,303	CAD 7,169	183	0	183	0.01
	08/2019	5,758	7,568	38	0	38	0.00
BPS	07/2019	237	320	7	0	7	0.00
HUS	07/2019	CAD 7,699	\$ 5,867	0	(25)	(25)	0.00
	07/2019	\$ 5,545	CAD 7,475	175	0	175	0.00
	08/2019	5,757	7,550	25	0	25	0.00
SSB	07/2019	CAD 31	\$ 24	0	0	0	0.00
	07/2019	\$ 5,647	CAD 7,610	177	0	177	0.00
				\$ 605	\$ (63)	\$ 542	0.01

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation, Investor CHF (Hedged) Accumulation, and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 7,461	CHF 7,484	\$ 214	\$ 0	\$ 214	0.00
BPS	07/2019	CHF 78	\$ 80	0	0	0	0.00
CBK	07/2019	7,571	7,731	0	(34)	(34)	0.00
	07/2019	\$ 7,236	CHF 7,252	202	0	202	0.00
	08/2019	7,746	7,563	34	0	34	0.00
GLM	07/2019	CHF 99	\$ 102	0	0	0	0.00
	07/2019	\$ 7,491	CHF 7,540	242	0	242	0.01
HUS	07/2019	CHF 7,586	\$ 7,764	0	(16)	(16)	0.00
	08/2019	\$ 7,787	CHF 7,586	16	0	16	0.00
MYI	07/2019	399	396	8	0	8	0.00
				\$ 716	\$ (50)	\$ 666	0.01

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 489,405	\$ 556,160	\$ 0	\$ (1,175)	\$ (1,175)	(0.02)
	08/2019	\$ 557,578	€ 489,405	1,182	0	1,182	0.02
BPS	07/2019	€ 43,719	\$ 49,688	0	(99)	(99)	0.00
	08/2019	\$ 46,782	€ 41,041	74	0	74	0.00
BRC	07/2019	541,567	484,203	9,843	0	9,843	0.20
CBK	07/2019	€ 496,895	\$ 564,722	0	(1,142)	(1,142)	(0.02)
	07/2019	\$ 241	€ 214	2	0	2	0.00
	08/2019	557,628	489,405	1,131	0	1,131	0.02

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	07/2019	€ 1,323	\$ 1,485	\$ 0	\$ (21)	\$ (21)	0.00
	07/2019	\$ 520,524	€ 466,423	10,639	0	10,639	0.23
MYI	07/2019	541,435	484,203	9,975	0	9,975	0.20
RBC	07/2019	€ 430	\$ 488	0	(2)	(2)	0.00
RYL	07/2019	\$ 2,781	€ 2,459	19	0	19	0.00
SCX	07/2019	21,599	19,248	321	0	321	0.01
SSB	07/2019	€ 438	\$ 489	0	(9)	(9)	0.00
	07/2019	\$ 16,772	€ 14,909	206	0	206	0.00
				\$ 33,392	\$ (2,448)	\$ 30,944	0.64

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and Investor GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 1,790	\$ 2,267	\$ 0	\$ (11)	\$ (11)	0.00
	07/2019	\$ 27	£ 21	0	0	0	0.00
BPS	07/2019	£ 18,841	\$ 23,893	0	(85)	(85)	0.00
	07/2019	\$ 278	£ 219	1	0	1	0.00
	08/2019	22,734	17,897	79	0	79	0.00
CBK	07/2019	£ 17,874	\$ 22,711	0	(38)	(38)	0.00
	07/2019	\$ 23,482	£ 18,531	104	(1)	103	0.00
	08/2019	22,745	17,874	38	0	38	0.00
GLM	07/2019	909	719	6	0	6	0.00
HUS	07/2019	£ 174	\$ 222	1	0	1	0.00
	07/2019	\$ 480	£ 379	2	0	2	0.00
MYI	07/2019	£ 14	\$ 17	0	0	0	0.00
SCX	07/2019	\$ 23,138	£ 18,281	128	0	128	0.00
SSB	07/2019	22,593	17,878	160	0	160	0.01
				\$ 519	\$ (135)	\$ 384	0.01

As at 30 June 2019, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	\$ 9	ILS 33	\$ 0	\$ 0	\$ 0	0.00
HUS	07/2019	221	801	4	0	4	0.00
MYI	07/2019	231	836	4	0	4	0.00
SOG	07/2019	230	836	4	0	4	0.00
				\$ 12	\$ 0	\$ 12	0.00

As at 30 June 2019, the Institutional JPY (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	¥ 70,746	\$ 656	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 161	¥ 17,346	0	0	0	0.00
	08/2019	658	70,746	1	0	1	0.00
BRC	07/2019	573	62,773	9	0	9	0.00
CBK	07/2019	¥ 1,464	\$ 14	0	0	0	0.00
	07/2019	\$ 593	¥ 64,563	7	0	7	0.00
JPM	07/2019	592	64,563	7	0	7	0.00
SCX	07/2019	21	2,258	0	0	0	0.00
UAG	07/2019	¥ 71,234	\$ 662	1	0	1	0.00
	08/2019	\$ 663	¥ 71,234	0	(1)	(1)	0.00
				\$ 25	\$ (2)	\$ 23	0.00

As at 30 June 2019, the Institutional SGD (Hedged) Accumulation, E Class SGD (Hedged) Accumulation and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	SGD 93	\$ 68	\$ 0	\$ (1)	\$ (1)	0.00
BPS	07/2019	17,840	13,174	0	(12)	(12)	0.00
	07/2019	\$ 13,034	SGD 17,980	254	0	254	0.01
	08/2019	13,219	17,893	13	0	13	0.00
CBK	07/2019	12,701	17,443	192	0	192	0.00
DUB	07/2019	12,693	17,471	220	0	220	0.00
GLM	07/2019	SGD 17,839	\$ 13,175	0	(10)	(10)	0.00
	08/2019	\$ 13,214	SGD 17,882	10	0	10	0.00
HUS	07/2019	SGD 17,668	\$ 13,022	0	(36)	(36)	0.00
	07/2019	\$ 279	SGD 384	5	0	5	0.00
	08/2019	SGD 3,996	\$ 2,952	0	(3)	(3)	0.00
	08/2019	\$ 13,363	SGD 18,123	40	0	40	0.00
JPM	07/2019	12,200	16,810	225	0	225	0.01

Schedule of Investments Total Return Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RYL	08/2019	\$ 241	SGD 326	\$ 0	\$ 0	\$ 0	0.00
SCX	07/2019	SGD 17,518	\$ 12,952	4	0	4	0.00
	07/2019	\$ 649	SGD 889	8	0	8	0.00
	08/2019	12,991	17,563	0	(3)	(3)	0.00
SSB	07/2019	SGD 63	\$ 46	0	(1)	(1)	0.00
UAG	07/2019	\$ 32	SGD 44	0	0	0	0.00
				\$ 971	\$ (66)	\$ 905	0.02
Total OTC Financial Derivative Instruments						\$ 23,742	0.49

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA			
4.000% due 01/07/2049	\$ 81,208	\$ (83,937)	(1.72)
4.000% due 01/08/2049	61,492	(63,540)	(1.30)
4.500% due 01/08/2049	51,100	(53,389)	(1.09)
Ginnie Mae, TBA			
4.000% due 01/07/2049	43,900	(45,512)	(0.93)
Total Securities Sold Short		\$ (246,378)	(5.04)
Total Investments		\$ 6,605,847	135.16
Other Current Assets & Liabilities		\$ (1,718,259)	(35.16)
Net Assets		\$ 4,887,588	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$251,280 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$7,815 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$63,693 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$1,070 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 5,874	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (5,992)	\$ 5,874	\$ 5,875	0.12
Total Repurchase Agreements						\$ (5,992)	\$ 5,874	\$ 5,875	0.12

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 445,638	\$ 6,328,496	\$ 11,814	\$ 6,785,948
Financial Derivative Instruments ⁽³⁾	31,077	35,200	0	66,277
Short Sales	0	(246,378)	0	(246,378)
Totals	\$ 476,715	\$ 6,117,318	\$ 11,814	\$ 6,605,847

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 478,504	\$ 7,176,775	\$ 39,995	\$ 7,695,274
Financial Derivative Instruments ⁽³⁾	(6,692)	4,111	0	(2,581)
Short Sales	0	(74,424)	0	(74,424)
Totals	\$ 471,812	\$ 7,106,462	\$ 39,995	\$ 7,618,269

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	2.610%	30/04/2019	22/07/2019	\$ (103,966)	\$ (104,434)	(2.14)
IND	2.560	09/05/2019	07/08/2019	(75,407)	(75,692)	(1.55)
	2.590	31/05/2019	12/07/2019	(13,130)	(13,159)	(0.27)
	2.600	06/06/2019	18/07/2019	(50,969)	(51,061)	(1.04)
Total Reverse Repurchase Agreements					\$ (244,346)	(5.00)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 166	\$ 0	\$ 166
BPS	288	(380)	(92)
BRC	1,978	(1,990)	(12)
CBK	756	(630)	126
DUB	(150)	(380)	(530)
FBF	(68)	0	(68)
GLM	10,441	(9,850)	591
GST	(203)	430	227
HUS	1,554	(1,260)	294
JPM	(47)	200	153
MEI	95	0	95
MYI	9,917	(9,040)	877
RBC	(2)	0	(2)
RYL	19	0	19
SCX	(1,605)	440	(1,165)
SOG	4	0	4
SSB	528	(310)	218
TOR	1	0	1
UAG	70	0	70

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	67.77	64.96
Transferable securities dealt in on another regulated market	70.95	91.46
Other transferable securities & money market instruments	0.12	0.64
Financial derivative instruments dealt in on a regulated market	0.64	(0.14)
Centrally cleared financial derivative instruments	0.23	0.00
OTC financial derivative instruments	0.49	0.08
Securities sold short	(5.04)	(1.52)
Reverse repurchase agreements	(5.00)	(6.95)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.02	0.02
Corporate Bonds & Notes	52.65	55.28
Municipal Bonds & Notes	0.31	0.44
U.S. Government Agencies	44.11	61.70
U.S. Treasury Obligations	9.19	1.93
Non-Agency Mortgage-Backed Securities	9.14	8.75
Asset-Backed Securities	9.19	11.85
Sovereign Issues	4.90	6.34
Mutual Funds	1.82	1.79
Preferred Securities	0.09	0.09
Exchange-Traded Funds	6.77	6.72
Short-Term Instruments	0.12	0.89
Central Funds Used for Cash Management Purposes	0.53	1.26
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.64	(0.14)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.00	(0.01)
Interest Rate Swaps	0.25	(0.02)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.03)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Total Return Swaps on Indices	0.00	(0.01)
Forward Foreign Currency Contracts	(0.20)	0.00
Hedged Forward Foreign Currency Contracts	0.69	0.13
Securities Sold Short	(5.04)	(1.52)
Other Current Assets & Liabilities	(35.16)	(55.48)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Conagra Brands, Inc. 3.092% due 09/10/2020	\$ 500	\$ 499	1.64	ASSET-BACKED SECURITIES			
CORPORATE BONDS & NOTES				Daimler Finance North America LLC 2.955% due 04/05/2020	650	651	2.14	Allegro CLO Ltd. 3.803% due 30/01/2026	\$ 357	\$ 357	1.17
BANKING & FINANCE				eBay, Inc. 3.059% due 01/08/2019	145	145	0.48	Cent CLO Ltd. 3.912% due 29/10/2025	335	336	1.10
AIA Group Ltd. 2.907% due 20/09/2021	\$ 200	\$ 200	0.66	EQT Corp. 3.089% due 01/10/2020	500	500	1.64	EFS Volunteer LLC 3.430% due 25/10/2035	645	642	2.11
Athene Global Funding 3.826% due 01/07/2022	500	504	1.66	GATX Corp. 3.285% due 05/11/2021	100	99	0.32	Oaktree CLO Ltd. 3.812% due 20/10/2026	825	826	2.71
Aviation Capital Group LLC 3.470% due 01/06/2021	100	101	0.33	Kraft Heinz Foods Co. 3.115% due 10/02/2021	400	399	1.31	Towd Point Mortgage Trust 3.004% due 25/02/2057	574	574	1.89
Banco Santander Chile 3.380% due 25/07/2020	600	602	1.98	Takeda Pharmaceutical Co. Ltd. 3.800% due 26/11/2020	200	204	0.67	Utah State Board of Regents 3.154% due 25/01/2057	620	620	2.04
Bank of America Corp. 3.252% due 21/07/2021	500	502	1.65	Wabtec Corp. 3.710% due 15/09/2021	400	399	1.31	Vericrest Opportunity Loan Transferee LLC 3.125% due 25/09/2047	592	595	1.96
BOC Aviation Ltd. 3.000% due 30/03/2020	500	501	1.65	Woodside Finance Ltd. 4.600% due 10/05/2021	400	412	1.35	Voya CLO Ltd. 3.300% due 25/07/2026	198	198	0.65
Brixmor Operating Partnership LP 3.629% due 01/02/2022	100	100	0.33			5,924	19.46			4,148	13.63
Citibank N.A. 3.123% due 20/05/2022	300	300	0.98	UTILITIES				SOVEREIGN ISSUES			
Credit Suisse Group Funding Guernsey Ltd. 4.891% due 16/04/2021	500	516	1.69	AT&T, Inc. 3.418% due 15/02/2023	400	396	1.30	Export-Import Bank of India 3.522% due 21/08/2022	500	500	1.64
Emirates NBD PJSC 4.132% due 26/01/2020	200	202	0.66	Duke Energy Corp. 3.028% due 14/05/2021	500	502	1.65	SHORT-TERM INSTRUMENTS			
Goldman Sachs Group, Inc. 3.363% due 31/10/2022	620	621	2.04	Sempra Energy 2.860% due 15/03/2021	500	498	1.63	REPURCHASE AGREEMENTS (b)			
Mitsubishi UFJ Financial Group, Inc. 3.370% due 25/07/2022	600	602	1.98			1,396	4.58			3,674	12.07
Nissan Motor Acceptance Corp. 3.247% due 13/07/2022	300	299	0.98	Total Corporate Bonds & Notes		13,499	44.34	Total Short-Term Instruments		3,674	12.07
ORIX Corp. 2.650% due 13/04/2021	500	501	1.65	U.S. GOVERNMENT AGENCIES				SHARES			
Svenska Handelsbanken AB 2.995% due 24/05/2021	300	301	0.99	Ginnie Mae 3.297% due 20/08/2066	880	888	2.92	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Synchrony Financial 3.000% due 15/08/2019	327	327	1.07	3.309% due 20/05/2066	1,703	1,716	5.63	PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (a)*	307,442	3,079	10.12
		6,179	20.30	5.342% due 20/09/2066	896	983	3.23				
INDUSTRIALS						3,587	11.78	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
BAT Capital Corp. 3.118% due 14/08/2020	500	501	1.65	NON-AGENCY MORTGAGE-BACKED SECURITIES						\$ 29,083	95.54
Central Nippon Expressway Co. Ltd. 3.278% due 14/09/2021	500	504	1.66	BX Commercial Mortgage Trust 3.144% due 15/11/2035	244	244	0.80				
3.521% due 28/05/2021	1,000	1,010	3.32	BX Trust 3.274% due 15/07/2034	340	340	1.12				
Cigna Corp. 2.760% due 17/03/2020	600	601	1.97	RBSP Resecuritization Trust 4.759% due 25/10/2035	11	12	0.04				
						596	1.96				

* The exposure of the TRENDS Managed Futures Strategy Fund to the PIMCO US Dollar Short-Term Floating NAV Fund slightly exceeded 10% due to market value fluctuations on 28 June 2019. The Fund went back into compliance on 12 July 2019.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar September Futures	Long	09/2021	118	\$ 68	0.22
Australia Government 10-Year Bond September Futures	Long	09/2019	66	31	0.10
BIST 30 Index August Futures	Short	08/2019	539	(10)	(0.04)
CAC 40 Index July Futures	Long	07/2019	4	2	0.01
DAX Index September Futures	Long	09/2019	1	2	0.01
E-mini Russell 2000 Index September Futures	Short	09/2019	2	(3)	(0.01)
E-mini S&P 500 Index September Futures	Long	09/2019	1	1	0.00
Euro-BTP Italy Government Bond September Futures	Long	09/2019	14	80	0.26
Euro-OAT France Government 10-Year Bond September Futures	Long	09/2019	8	22	0.07
FTSE 100 Index September Futures	Long	09/2019	10	6	0.02
FTSE China A50 Index July Futures	Long	07/2019	84	10	0.03
FTSE/JSE Index September Futures	Long	09/2019	20	(5)	(0.02)
MSCI Singapore Index July Futures	Long	07/2019	42	6	0.02
Nikkei 225 Index September Futures	Short	09/2019	7	(4)	(0.01)
S&P/Toronto Stock Exchange 60 September Futures	Long	09/2019	11	(14)	(0.04)
SPI 200 Index September Futures	Long	09/2019	19	17	0.06
Topix Index September Futures	Short	09/2019	6	0	0.00
VSTOXX Mini July Futures	Short	07/2019	168	17	0.06
WIG20 Index September Futures	Long	09/2019	63	(2)	(0.01)
				\$ 224	0.73
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 224	0.73

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI		8.170%	02/01/2023	BRL 11,900	\$ 119	0.39
Receive	1-Year BRL-CDI		9.835	02/01/2023	8,800	225	0.74
Pay	1-Year BRL-CDI		10.730	02/01/2023	11,900	(416)	(1.37)
Receive	3-Month CAD-Bank Bill		2.250	20/06/2028	CAD 5,900	38	0.12
Receive	3-Month PLN-WIBOR		2.000	19/06/2024	PLN 2,400	0	0.00
Pay	3-Month PLN-WIBOR		2.250	20/03/2024	9,700	(27)	(0.09)
Pay	3-Month PLN-WIBOR		2.500	19/09/2023	44,400	(527)	(1.73)
Receive	3-Month PLN-WIBOR		2.500	19/12/2023	58,000	680	2.23
Receive	3-Month SGD-SOR		1.918	21/03/2023	SGD 8,300	96	0.32
Pay	3-Month SGD-SOR		2.223	19/12/2023	5,810	(53)	(0.18)
Receive	3-Month SGD-SOR		2.240	19/12/2023	3,500	62	0.20
Receive	3-Month USD-LIBOR		3.000	19/12/2028	\$ 1,100	35	0.12
Receive	3-Month USD-LIBOR		2.500	20/06/2048	1,500	112	0.37
Pay	3-Month ZAR-JIBAR		7.545	20/03/2024	ZAR 13,700	(22)	(0.07)
Pay	3-Month ZAR-JIBAR		7.600	19/06/2024	7,100	(12)	(0.04)
Receive	3-Month ZAR-JIBAR		7.750	20/03/2024	24,780	42	0.14
Receive	3-Month ZAR-JIBAR		7.800	19/12/2023	3,100	9	0.03
Receive	3-Month ZAR-JIBAR		8.000	19/12/2023	8,400	25	0.08
Pay	6-Month CZK-PRIBOR		1.750	20/06/2023	CZK 3,400	0	0.00
Receive	6-Month CZK-PRIBOR		1.750	20/03/2024	45,500	(1)	0.00
Pay	6-Month CZK-PRIBOR		1.810	20/03/2024	400	0	0.00
Receive	6-Month CZK-PRIBOR		1.838	19/06/2024	19,300	7	0.02
Pay	6-Month CZK-PRIBOR		1.945	20/03/2024	56,900	(39)	(0.13)
Pay	6-Month CZK-PRIBOR		2.000	19/06/2024	53,770	(1)	0.00
Receive	6-Month CZK-PRIBOR		2.500	20/03/2024	39,000	63	0.21
Receive	6-Month EUR-EURIBOR		1.000	20/06/2028	€ 5,300	138	0.45
Receive	6-Month GBP-LIBOR		1.500	20/06/2028	£ 5,000	62	0.20
Receive	6-Month HKD-HIBOR		2.715	19/09/2023	HKD 7,700	14	0.05
Receive	6-Month HKD-HIBOR		2.785	19/12/2023	25,900	131	0.43
Pay	6-Month HKD-HIBOR		2.815	19/12/2023	12,400	(53)	(0.17)
Pay	6-Month HUF-BBR		0.830	21/11/2022	HUF 399,900	(3)	(0.01)
Pay	6-Month HUF-BBR		1.250	19/09/2023	2,542,600	(295)	(0.97)
Pay	6-Month HUF-BBR		1.500	20/03/2024	235,800	(25)	(0.08)
Receive	6-Month HUF-BBR		1.500	19/06/2024	230,740	11	0.04
Pay	6-Month HUF-BBR		1.535	20/03/2024	174,200	(17)	(0.06)
Receive	6-Month HUF-BBR		2.000	20/03/2024	307,200	47	0.15
Receive	6-Month HUF-BBR		2.250	19/12/2023	3,186,900	664	2.18
Receive	6-Month JPY-LIBOR		0.309	31/10/2028	¥ 710,000	218	0.72
Receive	6-Month JPY-LIBOR		0.372	22/10/2028	1,740,000	535	1.76
Pay	6-Month JPY-LIBOR		0.380	18/06/2028	1,560,000	(161)	(0.53)
Pay	28-Day MXN-TIIE		7.540	08/12/2022	MXN 29,200	(45)	(0.15)
Receive	28-Day MXN-TIIE		8.035	22/02/2024	31,550	43	0.14
Receive	28-Day MXN-TIIE		8.520	28/12/2023	14,300	35	0.12
						\$ 1,714	5.63
Total Centrally Cleared Financial Derivative Instruments						\$ 1,714	5.63

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Call - OTC AUD versus USD	\$ 0.765	29/07/2019	5,000	\$ 0	\$ 0	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	1.345%	23/11/2023	ILS 5,900	\$ 0	\$ 61	\$ 61	0.20
	Pay	3-Month KRW-KORIBOR	1.755	07/02/2024	KRW 2,068,600	9	18	27	0.09
	Receive	3-Month KRW-KORIBOR	1.965	20/03/2024	974,800	(12)	(9)	(21)	(0.07)
BPS	Pay	3-Month KRW-KORIBOR	2.100	19/09/2023	2,442,500	11	50	61	0.20
	Receive	1-Year ILS-TELBOR	1.480	30/11/2023	ILS 6,000	0	(73)	(73)	(0.24)
	Receive	3-Month KRW-KORIBOR	1.965	20/03/2024	KRW 1,592,000	(14)	(22)	(36)	(0.12)
CBK	Receive	1-Year ILS-TELBOR	1.373	07/09/2023	ILS 11,032	0	(127)	(127)	(0.42)
	Pay	1-Year ILS-TELBOR	1.202	19/09/2023	10,400	0	94	94	0.31

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	Receive	1-Year ILS-TELBOR	1.060%	15/02/2024	ILS 3,100	\$ 0	\$ (17)	\$ (17)	(0.05)
GLM	Receive	1-Year ILS-TELBOR	1.053	20/06/2023	2,560	0	(12)	(12)	(0.04)
	Receive	1-Year ILS-TELBOR	1.026	19/02/2024	2,300	0	(11)	(11)	(0.04)
	Receive	1-Year ILS-TELBOR	0.960	21/03/2023	37,200	0	(172)	(172)	(0.57)
	Pay	1-Year ILS-TELBOR	0.967	19/06/2024	3,000	0	8	8	0.03
HUS	Receive	1-Year ILS-TELBOR	1.035	25/03/2024	3,900	1	(20)	(19)	(0.06)
	Pay	1-Year ILS-TELBOR	0.853	21/03/2023	36,100	0	124	124	0.41
	Receive	3-Month KRW-KORIBOR	1.773	20/03/2024	KRW 2,300,100	0	(33)	(33)	(0.11)
	Receive	3-Month KRW-KORIBOR	1.965	20/03/2024	1,147,000	(9)	(17)	(26)	(0.08)
	Pay	3-Month KRW-KORIBOR	2.100	19/09/2023	3,582,600	0	89	89	0.29
JPM	Pay	1-Year ILS-TELBOR	1.030	19/06/2024	ILS 2,900	0	11	11	0.03
	Pay	1-Year ILS-TELBOR	1.280	11/01/2024	17,620	0	155	155	0.51
SCX	Pay	3-Month KRW-KORIBOR	1.755	07/02/2024	KRW 1,943,000	10	15	25	0.08
						\$ (4)	\$ 112	\$ 108	0.35

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 307	\$ 214	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	CAD 4,990	3,764	0	(54)	(54)	(0.18)
	07/2019	€ 75	85	0	0	0	0.00
	07/2019	\$ 807	AUD 1,156	4	0	4	0.01
	07/2019	1,822	CAD 2,396	12	0	12	0.04
	07/2019	10	€ 9	0	0	0	0.00
	07/2019	3	¥ 300	0	0	0	0.00
	07/2019	18	PLN 69	0	0	0	0.00
	07/2019	4	ZAR 59	0	0	0	0.00
	08/2019	AUD 1,121	\$ 784	0	(4)	(4)	(0.01)
	08/2019	CAD 2,389	1,818	0	(12)	(12)	(0.04)
	08/2019	NOK 14,200	1,633	0	(35)	(35)	(0.11)
	08/2019	\$ 42	CZK 959	1	0	1	0.00
	09/2019	AUD 900	\$ 621	0	(12)	(12)	(0.04)
	09/2019	\$ 1,900	BRL 7,417	24	0	24	0.08
	09/2019	347	CNH 2,408	3	0	3	0.01
	09/2019	500	COP 1,631,050	6	0	6	0.02
	09/2019	299	IDR 4,407,892	10	0	10	0.03
	09/2019	21	ILS 73	0	0	0	0.00
BPS	07/2019	CLP 1,176,402	\$ 1,688	0	(46)	(46)	(0.15)
	07/2019	PEN 575	175	0	0	0	0.00
	07/2019	\$ 174	BRL 667	0	0	0	0.00
	07/2019	20	CAD 26	0	0	0	0.00
	07/2019	204	€ 180	1	0	1	0.00
	07/2019	701	£ 553	2	0	2	0.01
	07/2019	113	¥ 12,144	0	0	0	0.00
	07/2019	1,434	NZD 2,150	10	0	10	0.03
	07/2019	233	PEN 770	1	0	1	0.00
	08/2019	BRL 667	\$ 174	0	0	0	0.00
	08/2019	€ 115	131	0	0	0	0.00
	08/2019	£ 550	698	0	(2)	(2)	(0.01)
	08/2019	¥ 10,844	101	0	0	0	0.00
	08/2019	NZD 2,150	1,435	0	(10)	(10)	(0.03)
	08/2019	\$ 46	MXN 922	1	0	1	0.00
	09/2019	AUD 1,100	\$ 756	0	(18)	(18)	(0.06)
	09/2019	COP 1,024,058	303	0	(14)	(14)	(0.05)
	09/2019	£ 188	239	0	0	0	0.00
	09/2019	IDR 8,736,450	595	0	(18)	(18)	(0.06)
	09/2019	KRW 222,748	189	0	(4)	(4)	(0.01)
	09/2019	PHP 21,265	404	0	(10)	(10)	(0.03)
	09/2019	SEK 2,000	209	0	(7)	(7)	(0.02)
	09/2019	SGD 349	256	0	(2)	(2)	(0.01)
	09/2019	\$ 200	ARS 10,294	23	0	23	0.08
	09/2019	2,467	CAD 3,300	62	0	62	0.20
	09/2019	1,100	CZK 24,620	3	0	3	0.01
	09/2019	2,371	NZD 3,600	51	0	51	0.16
	09/2019	174	PEN 575	0	0	0	0.00
	09/2019	600	RON 2,512	4	0	4	0.01
	09/2019	2,337	SEK 22,000	45	0	45	0.15
	10/2019	MXN 922	\$ 46	0	(1)	(1)	0.00
	10/2019	RON 2,748	644	0	(16)	(16)	(0.05)
	11/2019	\$ 929	TWD 29,330	23	0	23	0.08
BRC	07/2019	AUD 342	\$ 237	0	(3)	(3)	(0.01)
	07/2019	HUF 446,063	1,565	0	(10)	(10)	(0.03)
	07/2019	\$ 9	ZAR 126	0	0	0	0.00
	08/2019	3	CZK 68	0	0	0	0.00
	09/2019	MYR 718	\$ 172	0	(1)	(1)	0.00
	09/2019	\$ 500	CZK 11,372	10	0	10	0.03
	09/2019	100	MXN 1,938	0	0	0	0.00
	10/2019	243	4,798	3	0	3	0.01

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	COP 1,024,058	\$ 303	\$ 0	\$ (16)	\$ (16)	(0.05)
	07/2019	€ 181	206	0	0	0	0.00
	07/2019	SEK 7,212	757	0	(20)	(20)	(0.07)
	07/2019	\$ 866	AUD 1,239	4	0	4	0.01
	07/2019	527	CLP 357,111	0	(1)	(1)	0.00
	07/2019	175	COP 558,656	0	(1)	(1)	0.00
	07/2019	560	€ 492	1	0	1	0.00
	07/2019	111	£ 88	1	0	1	0.00
	07/2019	12	HUF 3,544	0	0	0	0.00
	07/2019	335	¥ 36,500	3	0	3	0.01
	07/2019	16	PLN 61	0	0	0	0.00
	07/2019	4	ZAR 55	0	0	0	0.00
	07/2019	ZAR 811	\$ 54	0	(3)	(3)	(0.01)
	08/2019	AUD 1,114	780	0	(3)	(3)	(0.01)
	08/2019	CZK 26,994	1,172	0	(37)	(37)	(0.12)
	08/2019	€ 478	545	0	(1)	(1)	0.00
	08/2019	MXN 24,026	1,214	0	(28)	(28)	(0.09)
	08/2019	\$ 17	CZK 397	0	0	0	0.00
	08/2019	216	MXN 4,304	7	0	7	0.02
	09/2019	CLP 357,111	\$ 527	1	0	1	0.00
	09/2019	COP 678,600	200	0	(11)	(11)	(0.04)
	09/2019	HUF 58,173	200	0	(6)	(6)	(0.02)
	09/2019	PEN 1,350	400	0	(9)	(9)	(0.03)
	09/2019	PLN 770	200	0	(7)	(7)	(0.02)
	09/2019	\$ 300	CZK 6,777	4	0	4	0.01
	09/2019	567	€ 500	5	0	5	0.02
	09/2019	22	HKD 174	0	0	0	0.00
	09/2019	1,207	INR 85,474	19	0	19	0.06
	09/2019	800	PEN 2,647	3	0	3	0.01
	09/2019	815	PHP 42,719	16	0	16	0.05
	09/2019	600	THB 18,774	13	0	13	0.04
	10/2019	COP 558,656	\$ 175	2	0	2	0.00
	10/2019	MXN 4,304	214	0	(7)	(7)	(0.02)
	10/2019	\$ 426	MXN 8,373	2	0	2	0.01
	09/2019	457	THB 14,502	17	0	17	0.05
DUB	07/2019	174	BRL 665	0	0	0	0.00
	08/2019	BRL 665	\$ 173	0	0	0	0.00
	09/2019	\$ 697	NOK 6,000	8	0	8	0.03
FBF	11/2019	TWD 3,488	\$ 111	0	(2)	(2)	(0.01)
	07/2019	BRL 5,422	1,390	0	(24)	(24)	(0.08)
	07/2019	€ 267	298	0	(6)	(6)	(0.02)
GLM	07/2019	\$ 216	BRL 875	12	0	12	0.04
	07/2019	910	CLP 617,409	1	(1)	0	0.00
	07/2019	146	COP 465,402	0	(1)	(1)	0.00
	07/2019	454	PEN 1,503	3	0	3	0.01
	08/2019	RUB 12,840	\$ 196	0	(6)	(6)	(0.02)
	08/2019	\$ 278	MXN 5,536	8	0	8	0.03
	08/2019	311	RUB 20,469	11	0	11	0.04
	09/2019	CLP 357,111	\$ 527	1	0	1	0.00
	09/2019	CZK 9,270	400	0	(15)	(15)	(0.05)
	09/2019	£ 1,875	2,386	0	(7)	(7)	(0.02)
	09/2019	\$ 200	ARS 9,630	9	0	9	0.03
	09/2019	500	CLP 340,025	1	0	1	0.00
	09/2019	1,164	HUF 329,972	5	0	5	0.02
	09/2019	313	IDR 4,599,034	9	0	9	0.03
	09/2019	190	KRW 224,928	5	0	5	0.02
	09/2019	600	MYR 2,516	8	0	8	0.03
	09/2019	600	PLN 2,272	10	0	10	0.03
	09/2019	700	SGD 955	6	0	6	0.02
	09/2019	295	THB 9,217	6	0	6	0.02
	09/2019	900	TRY 5,389	1	0	1	0.00
	10/2019	COP 465,402	\$ 145	1	0	1	0.00
	10/2019	MXN 5,399	268	0	(8)	(8)	(0.03)
	10/2019	\$ 333	MXN 6,497	0	(1)	(1)	0.00
	12/2019	CLP 260,297	\$ 383	0	(1)	(1)	0.00
HUS	07/2019	ARS 1,108	22	0	(3)	(3)	(0.01)
	07/2019	TRY 359	61	0	(1)	(1)	0.00
	07/2019	\$ 175	BRL 667	0	0	0	0.00
	07/2019	1,032	CAD 1,359	8	0	8	0.03
	07/2019	296	CLP 201,882	1	0	1	0.00
	07/2019	294	€ 258	0	0	0	0.00
	07/2019	34	HUF 9,905	1	0	1	0.00
	07/2019	170	¥ 18,333	0	0	0	0.00
	07/2019	4	TRY 22	0	0	0	0.00
	08/2019	BRL 667	\$ 174	0	0	0	0.00
	08/2019	CAD 1,195	911	0	(4)	(4)	(0.01)
	08/2019	¥ 18,333	171	0	0	0	0.00
	08/2019	\$ 3	MXN 58	0	0	0	0.00
	09/2019	BRL 1,627	\$ 400	0	(23)	(23)	(0.07)
	09/2019	CNH 1,386	200	0	(2)	(2)	(0.01)
	09/2019	£ 125	158	0	(2)	(2)	(0.01)
	09/2019	HKD 706	90	0	0	0	0.00
	09/2019	HUF 58,149	200	0	(6)	(6)	(0.02)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
IND	09/2019	KRW 823,719	\$ 695	\$ 0	\$ (17)	\$ (17)	(0.06)
	09/2019	SGD 391	286	0	(3)	(3)	(0.01)
	09/2019	THB 6,603	208	0	(8)	(8)	(0.03)
	09/2019	\$ 300	BRL 1,160	1	0	1	0.00
	09/2019	1,810	CAD 2,400	30	0	30	0.09
	09/2019	322	CNH 2,239	3	0	3	0.01
	09/2019	159	£ 125	1	0	1	0.00
	09/2019	145	HKD 1,133	0	0	0	0.00
	09/2019	600	INR 42,084	5	0	5	0.02
	09/2019	400	KRW 461,444	0	(1)	(1)	0.00
	09/2019	800	RUB 51,716	13	0	13	0.04
	09/2019	518	SGD 701	1	0	1	0.00
	09/2019	497	THB 15,549	11	0	11	0.04
	10/2019	420	MXN 8,269	2	0	2	0.01
	11/2019	TWD 13,514	\$ 432	0	(7)	(7)	(0.02)
	07/2019	AUD 439	304	0	(4)	(4)	(0.01)
	07/2019	SEK 10,117	1,055	0	(35)	(35)	(0.11)
	07/2019	AUD 2,488	1,735	0	(11)	(11)	(0.04)
	07/2019	€ 258	292	0	(2)	(2)	(0.01)
	07/2019	£ 1,941	2,463	0	(7)	(7)	(0.02)
	07/2019	PEN 575	174	0	(1)	(1)	0.00
	07/2019	PLN 2,544	675	0	(7)	(7)	(0.02)
	07/2019	\$ 20	€ 18	0	0	0	0.00
	07/2019	5	£ 4	0	0	0	0.00
	07/2019	13	¥ 1,400	0	0	0	0.00
	07/2019	1,420	SEK 13,177	0	0	0	0.00
	07/2019	ZAR 467	\$ 31	0	(2)	(2)	(0.01)
	08/2019	SEK 13,177	1,424	0	0	0	0.00
	09/2019	CNH 11,501	1,658	0	(15)	(15)	(0.05)
	09/2019	COP 1,024,058	303	0	(14)	(14)	(0.05)
	09/2019	ILS 26	7	0	0	0	0.00
	09/2019	INR 20,035	284	0	(4)	(4)	(0.01)
	09/2019	KRW 235,300	200	0	(4)	(4)	(0.01)
MSB	09/2019	\$ 1,675	CAD 2,200	11	0	11	0.04
	09/2019	436	HUF 123,680	2	0	2	0.01
	09/2019	944	NOK 8,000	0	(4)	(4)	(0.01)
	09/2019	400	PHP 20,832	6	0	6	0.02
	09/2019	600	PLN 2,256	6	0	6	0.02
	09/2019	4	SGD 5	0	0	0	0.00
	09/2019	303	THB 9,604	11	0	11	0.04
	10/2019	191	MXN 3,742	1	0	1	0.00
	10/2019	173	PEN 575	1	0	1	0.00
	11/2019	TWD 12,328	\$ 394	0	(7)	(7)	(0.02)
	07/2019	\$ 8	TRY 46	0	0	0	0.00
	09/2019	KRW 346,403	\$ 295	0	(5)	(5)	(0.02)
	09/2019	\$ 50	RUB 3,323	2	0	2	0.01
	07/2019	32	¥ 3,423	0	0	0	0.00
MYI	08/2019	¥ 3,423	\$ 32	0	0	0	0.00
	08/2019	\$ 232	NOK 2,000	3	0	3	0.01
	09/2019	HKD 977	\$ 125	0	0	0	0.00
	07/2019	CAD 119	91	0	0	0	0.00
	09/2019	BRL 403	100	0	(4)	(4)	(0.01)
RBC	09/2019	CLP 141,961	200	0	(9)	(9)	(0.03)
	09/2019	\$ 200	BRL 780	2	0	2	0.01
	09/2019	200	CNH 1,377	0	0	0	0.00
	10/2019	PEN 1,001	\$ 295	0	(8)	(8)	(0.03)
	07/2019	\$ 319	BRL 1,219	0	0	0	0.00
RYL	07/2019	426	SEK 4,000	5	0	5	0.02
	08/2019	BRL 1,219	\$ 318	0	0	0	0.00
	09/2019	\$ 22	IDR 315,099	0	0	0	0.00
	10/2019	903	RON 3,784	6	0	6	0.02
	07/2019	SEK 13,025	\$ 1,377	0	(27)	(27)	(0.09)
SCX	07/2019	TRY 19	3	0	0	0	0.00
	07/2019	\$ 11	CAD 15	0	0	0	0.00
	07/2019	304	£ 240	2	0	2	0.01
	07/2019	719	NZD 1,075	3	0	3	0.01
	07/2019	7	TRY 40	0	0	0	0.00
SOX	08/2019	NZD 1,075	\$ 720	0	(3)	(3)	(0.01)
	09/2019	KRW 79,397	67	0	(2)	(2)	(0.01)
	09/2019	NZD 500	326	0	(11)	(11)	(0.04)
	09/2019	RUB 6,367	100	0	0	0	0.00
	09/2019	SGD 68	50	0	(1)	(1)	0.00
	09/2019	THB 15,960	500	0	(22)	(22)	(0.07)
	09/2019	\$ 1,079	IDR 15,626,775	19	0	19	0.06
	09/2019	500	PLN 1,873	3	0	3	0.01
	07/2019	6	TRY 37	0	0	0	0.00
	07/2019	ZAR 3,303	\$ 227	0	(7)	(7)	(0.02)
SSB	07/2019	€ 282	315	0	(6)	(6)	(0.02)
	07/2019	¥ 57,400	530	0	(3)	(3)	(0.01)
	07/2019	NZD 4,300	2,851	0	(37)	(37)	(0.12)
	07/2019	\$ 43	AUD 62	0	0	0	0.00
TOR	09/2019	20	HKD 153	0	0	0	0.00
	07/2019	61	AUD 88	1	0	1	0.00

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	08/2019	\$ 10	MXN 197	\$ 0	\$ 0	\$ 0	0.00
	09/2019	COP 902,493	\$ 267	0	(13)	(13)	(0.04)
	07/2019	AUD 84	58	0	(1)	(1)	0.00
	07/2019	¥ 14,700	137	0	0	0	0.00
	07/2019	PEN 1,123	340	0	(2)	(2)	(0.01)
	07/2019	\$ 329	BRL 1,328	17	0	17	0.06
	08/2019	137	¥ 14,700	0	0	0	0.00
	09/2019	BRL 387	\$ 100	0	0	0	0.00
	09/2019	ILS 6	2	0	0	0	0.00
	09/2019	MYR 1,740	416	0	(5)	(5)	(0.02)
	09/2019	SGD 585	430	0	(4)	(4)	(0.01)
	09/2019	\$ 134	CNH 928	1	0	1	0.00
	10/2019	RON 512	\$ 120	0	(3)	(3)	(0.01)
	10/2019	\$ 338	PEN 1,123	2	0	2	0.00
				\$ 683	\$ (869)	\$ (186)	(0.61)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 88	CHF 88	\$ 3	\$ 0	\$ 3	0.01
BPS	07/2019	4	4	0	0	0	0.00
CBK	07/2019	CHF 89	\$ 91	0	0	0	0.00
	07/2019	\$ 88	CHF 88	2	0	2	0.01
	08/2019	91	89	0	0	0	0.00
GLM	07/2019	88	89	3	0	3	0.01
HUS	07/2019	CHF 90	\$ 92	0	0	0	0.00
	08/2019	\$ 92	CHF 90	0	0	0	0.00
MYI	07/2019	CHF 1	\$ 1	0	0	0	0.00
				\$ 8	\$ 0	\$ 8	0.03

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 5,589	\$ 6,352	\$ 0	\$ (13)	\$ (13)	(0.04)
	08/2019	\$ 6,368	€ 5,589	13	0	13	0.04
BPS	07/2019	€ 5,630	\$ 6,401	0	(11)	(11)	(0.04)
	07/2019	\$ 77	€ 68	1	0	1	0.00
	08/2019	6,371	5,589	10	0	10	0.03
BRC	07/2019	6,273	5,609	115	0	115	0.38
CBK	07/2019	€ 5,762	\$ 6,549	0	(13)	(13)	(0.04)
	07/2019	\$ 5	€ 4	0	0	0	0.00
GLM	08/2019	6,369	5,589	13	0	13	0.04
	07/2019	259	230	3	0	3	0.01
MYI	07/2019	6,157	5,507	113	0	113	0.37
RBC	07/2019	€ 107	\$ 122	0	0	0	0.00
RYL	07/2019	\$ 103	€ 91	1	0	1	0.00
SCX	07/2019	€ 44	\$ 49	0	(1)	(1)	0.00
	07/2019	\$ 11	€ 10	0	0	0	0.00
SSB	07/2019	106	95	2	0	2	0.01
TOR	07/2019	6,272	5,609	116	0	116	0.38
				\$ 387	\$ (38)	\$ 349	1.14

As at 30 June 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 3	£ 2	\$ 0	\$ 0	\$ 0	0.00
BPS	07/2019	£ 110	\$ 140	0	(1)	(1)	0.00
	07/2019	\$ 4	£ 3	0	0	0	0.00
	08/2019	136	107	0	0	0	0.00
CBK	07/2019	£ 107	\$ 136	0	0	0	0.00
	07/2019	\$ 139	£ 109	1	0	1	0.00
	08/2019	136	107	0	0	0	0.00
GLM	07/2019	£ 1	\$ 1	0	0	0	0.00
MYI	07/2019	\$ 3	£ 2	0	0	0	0.00
SCX	07/2019	135	106	1	0	1	0.00
SSB	07/2019	130	103	1	0	1	0.01
				\$ 3	\$ (1)	\$ 2	0.01

Total OTC Financial Derivative Instruments

\$ 281 0.92

Total Investments

\$ 31,302 102.82

Other Current Assets & Liabilities

\$ (860) (2.82)

Net Assets

\$ 30,442 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Affiliated to the Fund.

Cash of \$1,744 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$290 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(b) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	2.550%	28/06/2019	01/07/2019	\$ 2,900	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026	\$ (2,965)	\$ 2,900	\$ 2,900	9.53
SSB	1.350	28/06/2019	01/07/2019	774	U.S. Treasury Inflation Protected Securities 1.350% due 31/08/2021	(794)	774	774	2.54
Total Repurchase Agreements						\$ (3,759)	\$ 3,674	\$ 3,674	12.07

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 3,079	\$ 26,004	\$ 0	\$ 29,083
Financial Derivative Instruments ⁽³⁾	224	1,995	0	2,219
Totals	\$ 3,303	\$ 27,999	\$ 0	\$ 31,302

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 5,190	\$ 39,614	\$ 0	\$ 44,804
Financial Derivative Instruments ⁽³⁾	662	2,092	0	2,754
Totals	\$ 5,852	\$ 41,706	\$ 0	\$ 47,558

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 73	\$ 0	\$ 73
BPS	(32)	0	(32)
BRC	114	0	114
CBK	(99)	20	(79)
FBF	6	0	6
GLM	(154)	260	106
HUS	135	0	135
IND	(39)	0	(39)
JPM	126	(260)	(134)
MSB	(3)	0	(3)
MYI	116	10	126
RBC	(19)	0	(19)
RYL	12	0	12
SCX	(14)	0	(14)
SOG	(7)	0	(7)
SSB	(43)	0	(43)
TOR	104	0	104
UAG	5	0	5

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	34.33	34.82
Transferable securities dealt in on another regulated market	49.14	47.95
Other transferable securities & money market instruments	12.07	3.65
Financial derivative instruments dealt in on a regulated market	0.73	1.28
Centrally cleared financial derivative instruments	5.63	3.17
OTC financial derivative instruments	0.92	0.87

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	44.34	49.64
U.S. Government Agencies	11.78	7.16
Non-Agency Mortgage-Backed Securities	1.96	2.32
Asset-Backed Securities	13.63	10.19
Sovereign Issues	1.64	0.96
Short-Term Instruments	12.07	6.14
Central Funds Used for Cash Management Purposes	10.12	10.01
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.73	1.28
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	5.63	3.17
OTC Financial Derivative Instruments		
Interest Rate Swaps	0.35	0.03
Forward Foreign Currency Contracts	(0.61)	0.56
Hedged Forward Foreign Currency Contracts	1.18	0.28
Other Current Assets & Liabilities	(2.82)	8.26
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Orsted A/S				TLG Immobilien AG			
2.125% due 17/05/2027				€ 1,300				1.500% due 28/05/2026			
4.875% due 12/01/2032				250				€ 700			
Total Denmark				2,255				€ 627			
AUSTRALIA				FINLAND				Volkswagen Bank GmbH			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				1.250% due 01/08/2022			
APT Pipelines Ltd.				Ahlstrom-Munksjo Oyj				400			
3.500% due 22/03/2030				1.875% due 09/06/2022				367			
€ 550				€ 100				0.09			
€ 597				200				Volkswagen Financial Services AG			
0.14				0.02				0.625% due 01/04/2022			
BHP Billiton Finance Ltd.				Teollisuuden Voima Oyj				1,300			
4.300% due 25/09/2042				2.000% due 08/05/2024				1,174			
1,000				187				0.28			
1,336				278				Total Germany			
0.31				0.05				7,449			
Goodman Australia Finance Pty. Ltd.				Total Finland				1.75			
1.375% due 27/09/2025				FRANCE				GUERNSEY, CHANNEL ISLANDS			
€ 200				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
€ 184				AXA S.A.				Credit Suisse Group Funding Guernsey Ltd.			
0.04				5.453% due 04/03/2026 (e)				2.750% due 08/08/2025			
Scentre Group Trust				5.625% due 16/01/2054				€ 350			
3.750% due 23/03/2027				Banque Federative du Credit Mutuel S.A.				\$ 862			
\$ 600				1.750% due 19/12/2024				0.20			
486				2.250% due 18/12/2023				1,142			
0.12				804				0.27			
Sydney Airport Finance Co. Pty. Ltd.				928				Globalworth Real Estate Investments Ltd.			
1.750% due 26/04/2028				BNP Paribas S.A.				3.000% due 29/03/2025			
€ 300				2.125% due 23/01/2027				€ 100			
€ 289				3.375% due 23/01/2026				95			
0.07				4.400% due 14/08/2028				0.02			
3.375% due 30/04/2025				BPCE S.A.				Total Guernsey, Channel Islands			
\$ 100				0.625% due 26/09/2023				2,461			
80				2.125% due 16/12/2022				0.58			
0.02				€ 400				IRELAND			
Westfield America Management Ltd.				5.250% due 16/04/2029				CORPORATE BONDS & NOTES			
2.625% due 30/03/2029				CNP Assurances				AerCap Ireland Capital DAC			
€ 500				4.750% due 27/06/2028 (e)(g)				4.500% due 15/05/2021			
515				Credit Agricole S.A.				\$ 600			
0.12				0.750% due 05/12/2023				486			
3,487				7.500% due 23/06/2026 (e)(g)				0.12			
0.82				€ 300				Bank of Ireland			
AUSTRIA				Dexia Credit Local S.A.				7.375% due 18/06/2020 (e)(g)			
CORPORATE BONDS & NOTES				1.625% due 08/12/2023				€ 900			
IMMOFINANZ AG				Electricite de France S.A.				2,300			
2.625% due 27/01/2023				4.500% due 21/09/2028				GE Capital UK Funding Unlimited Co.			
€ 1,100				5.125% due 22/09/2050				€ 2,700			
1,030				5.500% due 27/03/2037				2,854			
0.24				5.500% due 17/10/2041				0.67			
BELGIUM				6.125% due 02/06/2034				2,300			
CORPORATE BONDS & NOTES				Engie S.A.				2,858			
Anheuser-Busch InBev S.A.				5.000% due 01/10/2060				7,050			
1.750% due 07/03/2025				Ingenico Group S.A.				1.66			
€ 300				1.625% due 13/09/2024				SHARES			
301				Orange S.A.				EXCHANGE-TRADED FUNDS			
0.07				3.250% due 15/01/2032				PIMCO Fixed Income Source			
2.850% due 25/05/2037				5.250% due 05/12/2025				ETFs plc - PIMCO Euro			
1,200				5.625% due 23/01/2034				Short Maturity Source			
1,189				Sodexo S.A.				UCITS ETF (f)			
0.28				1.750% due 26/06/2028				2,500			
KBC Group NV				TDF Infrastructure S.A.S.				224			
4.250% due 24/10/2025 (e)(g)				Teleperformance				0.05			
€ 1,800				1.875% due 02/07/2025				PIMCO Fixed Income Source			
1,581				Total France				ETFs plc - PIMCO Sterling			
0.37				23,228				Short Maturity Source			
0.37				GERMANY				UCITS ETF (f)			
0.09				CORPORATE BONDS & NOTES				297,580			
0.81				Deutsche Bahn Finance GmbH				30,431			
Total Belgium				1.875% due 13/02/2026				7.15			
3,451				€ 1,500				30,655			
0.81				1,540				7.20			
BRAZIL				Deutsche Bank AG				PAR			
CORPORATE BONDS & NOTES				3.875% due 12/02/2024				(0005)			
Petrobras Global Finance BV				IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				NON-AGENCY MORTGAGE-BACKED SECURITIES			
5.375% due 01/10/2029				3.625% due 15/05/2025 (b)				Taurus UK DAC			
€ 1,200				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				1.654% due 17/11/2027			
1,252				3.750% due 15/09/2026 (b)				€ 347			
0.29				Kreditanstalt fuer Wiederaufbau				346			
CANADA				5.750% due 07/06/2032				38,051			
CORPORATE BONDS & NOTES				ProSiebenSat.1 Media SE				8.94			
Fairfax Financial Holdings Ltd.				2.625% due 15/04/2021				ITALY			
2.750% due 29/03/2028				Schaeffler AG				CORPORATE BONDS & NOTES			
€ 1,600				1.125% due 26/03/2022				UniCredit SpA			
1,537				€ 400				7.830% due 04/12/2023			
0.36				379				\$ 2,950			
Vitera, Inc.				0.09				2,650			
5.950% due 01/08/2020				JERSEY, CHANNEL ISLANDS				0.62			
\$ 100				CORPORATE BONDS & NOTES				JAPAN			
81				AA Bond Co. Ltd.				CORPORATE BONDS & NOTES			
0.02				2.750% due 31/07/2043				Mitsubishi UFJ Financial Group, Inc.			
1,618				2.875% due 31/07/2043				0.980% due 09/10/2023			
0.38				606				€ 100			
SOVEREIGN ISSUES				1,600				92			
Province of Alberta				Atrium European Real Estate Ltd.				0.02			
1.000% due 15/11/2021				3.000% due 11/09/2025				0.13			
€ 1,300				CPUK Finance Ltd.				Takeda Pharmaceutical Co. Ltd.			
1,298				3.588% due 28/02/2042				1.125% due 21/11/2022			
0.30				€ 900				300			
Province of Quebec				JERSEY, CHANNEL ISLANDS				278			
1.500% due 15/12/2023				CORPORATE BONDS & NOTES				0.06			
1,000				AA Bond Co. Ltd.				0.21			
1,016				2.750% due 31/07/2043				Total Japan			
0.24				2,828				911			
0.54				2,698				CORPORATE BONDS & NOTES			
0.54				616				Mitsubishi UFJ Financial Group, Inc.			
3,214				1,579				0.46			
0.92				0.37				Sumitomo Mitsui Financial Group, Inc.			
3,932				Atrium European Real Estate Ltd.				0.65% due 30/05/2024			
0.92				3.000% due 11/09/2025				600			
CAYMAN ISLANDS				CPUK Finance Ltd.				541			
CORPORATE BONDS & NOTES				3.588% due 28/02/2042				0.13			
Trafford Centre Finance Ltd.				JERSEY, CHANNEL ISLANDS				Takeda Pharmaceutical Co. Ltd.			
1.544% due 28/07/2038				CORPORATE BONDS & NOTES				1.125% due 21/11/2022			
4.750% due 28/04/2029 (i)				AA Bond Co. Ltd.				300			
500				2.750% due 31/07/2043				278			
543				2.875% due 31/07/2043				0.06			
0.13				606				0.21			
6.500% due 28/07/2033				1,600				Total Japan			
82				963				911			
112				0.09				CORPORATE BONDS & NOTES			
201				0.63				AA Bond Co. Ltd.			
205				0.14				2.750% due 31/07/2043			
84				0.37				2.875% due 31/07/2043			
0.02				0.37				4.249% due 31/07/2043			
Total Cayman Islands				0.37				4.875% due 31/07/2043			
3,097				0.37				1,600			
0.73				0.37				1,579			
DENMARK				0.37				0.37			
CORPORATE BONDS & NOTES				0.37				0.37			
AP Moller - Maersk A/S				0.37				0.37			
4.000% due 04/04/2025				0.37				0.37			
200				0.37				0.37			
212				0.37				0.37			
0.05				0.37				0.37			
Danske Bank A/S				0.37				0.37			
5.875% due 06/04/2022 (e)(g)				0.37				0.37			
€ 400				0.37				0.37			
379				0.37				0.37			
0.09				0.37				0.37			

Schedule of Investments UK Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Glencore Finance Europe Ltd.				Stichting AK Rabobank Certificaten				UNITED KINGDOM			
3.125% due 26/03/2026	£ 1,600	£ 1,625	0.38	6.500% due 29/12/2049 (e)	€ 1,200	£ 1,317	0.31	CORPORATE BONDS & NOTES			
6.000% due 03/04/2022	300	333	0.08	Syngenta Finance NV				Anglian Water Services Financing PLC			
Heathrow Funding Ltd.				3.698% due 24/04/2020	\$ 200	158	0.04	1.625% due 10/08/2025	£ 1,700	£ 1,696	0.40
2.750% due 09/08/2051	100	99	0.02	4.441% due 24/04/2023	1,400	1,144	0.27	2.750% due 26/10/2029	500	537	0.13
5.875% due 13/05/2043	100	151	0.04	Teva Pharmaceutical Finance Netherlands BV				Annington Funding PLC			
6.450% due 10/12/2031	300	436	0.10	3.250% due 15/04/2022	€ 1,900	1,682	0.40	2.646% due 12/07/2025	2,000	2,024	0.48
6.750% due 03/12/2028	400	533	0.12	Vesteda Finance BV				3.184% due 12/07/2029	700	726	0.17
7.125% due 14/02/2024	600	728	0.17	1.500% due 24/05/2027	200	187	0.04	3.685% due 12/07/2034	1,450	1,541	0.36
HSBC Bank Capital Funding Sterling LP				Volkswagen Financial Services NV				Arqiva Financing PLC			
5.844% due 05/11/2031 (e)	1,150	1,487	0.35	1.875% due 07/09/2021	£ 500	502	0.12	5.340% due 30/12/2037	1,000	1,205	0.28
Kennedy Wilson Europe Real Estate Ltd.				WPC Eurobond BV				Assura Financing PLC			
3.250% due 12/11/2025	€ 300	278	0.07	2.125% due 15/04/2027	€ 600	564	0.13	3.000% due 19/07/2028	800	853	0.20
3.950% due 30/06/2022	£ 1,319	1,351	0.32	2.250% due 09/04/2026	1,100	1,051	0.25	Aviva PLC			
Total Jersey, Channel Islands		13,436	3.16	Total Netherlands		23,675	5.57	5.125% due 04/06/2050	200	218	0.05
LUXEMBOURG				SINGAPORE				Barclays Bank PLC			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				7.625% due 21/11/2022 (g)	\$ 3,250	2,790	0.66
Allergan Funding SCS				SingTel Group Treasury Pte. Ltd.				10.000% due 21/05/2021	£ 1,285	1,478	0.35
1.500% due 15/11/2023	€ 200	187	0.04	3.875% due 28/08/2028	\$ 1,500	1,269	0.30	Barclays PLC			
Aroundtown S.A.				Temasek Financial Ltd.				2.375% due 06/10/2023	300	300	0.07
1.625% due 31/01/2028	100	90	0.02	5.125% due 26/07/2040	£ 970	1,482	0.35	3.125% due 17/01/2024	1,300	1,339	0.31
3.000% due 16/10/2029	£ 1,400	1,364	0.32	Total Singapore		2,751	0.65	3.250% due 12/02/2027	850	869	0.20
3.250% due 18/07/2027	800	806	0.19	SLOVAKIA				4.972% due 16/05/2029	\$ 400	335	0.08
3.625% due 10/04/2031	2,000	2,014	0.47	CORPORATE BONDS & NOTES				6.500% due 15/09/2019 (e)(g)	€ 1,000	906	0.21
Bevco Lux SARL				Zapadoslovenska Energetika A/S				7.125% due 15/06/2025 (e)(g)	£ 200	209	0.05
1.750% due 09/02/2023	€ 1,500	1,393	0.33	1.750% due 02/03/2028	€ 300	290	0.07	7.250% due 15/03/2023 (e)(g)	400	418	0.10
Blackstone Property Partners Europe Holdings SARL				SPAIN				7.750% due 15/09/2023 (e)(g)	\$ 2,300	1,854	0.44
2.200% due 24/07/2025	900	852	0.20	CORPORATE BONDS & NOTES				7.875% due 15/09/2022 (e)(g)	£ 300	318	0.07
CPJ Property Group S.A.				Abertis Infraestructuras S.A.				8.000% due 15/12/2020 (e)(g)	€ 1,000	970	0.23
2.125% due 04/10/2024	900	826	0.20	3.375% due 27/11/2026	£ 1,100	1,128	0.27	8.000% due 15/06/2024 (e)(g)	\$ 200	165	0.04
Dream Global Funding SARL				Banco Bilbao Vizcaya Argentaria S.A.				BAT International Finance PLC			
1.750% due 28/06/2026	1,000	905	0.21	1.000% due 21/06/2026	€ 200	182	0.04	4.000% due 04/09/2026	£ 380	416	0.10
Logicor Financing SARL				5.875% due 24/09/2023 (e)(g)	200	185	0.04	7.250% due 12/03/2024	700	862	0.20
1.500% due 14/11/2022	700	648	0.15	6.750% due 18/02/2020 (e)(g)	1,000	921	0.22	BP Capital Markets PLC			
2.250% due 13/05/2025	1,000	955	0.23	8.875% due 14/04/2021 (e)(g)	400	400	0.09	1.827% due 08/09/2025	1,400	1,425	0.33
Total Luxembourg		10,040	2.36	Banco Santander S.A.				BPHA Finance PLC			
NETHERLANDS				5.250% due 29/09/2023 (e)(g)	200	182	0.04	4.816% due 11/04/2044	300	405	0.09
CORPORATE BONDS & NOTES				6.250% due 11/09/2021 (e)(g)	800	754	0.18	British Land Co. PLC			
Aegon Bank NV				Total Spain		3,752	0.88	2.375% due 14/09/2029	1,900	1,902	0.45
0.625% due 21/06/2024	400	361	0.08	SUPRANATIONAL				British Telecommunications PLC			
Cooperatieve Rabobank UA				CORPORATE BONDS & NOTES				3.125% due 21/11/2031	600	631	0.15
4.625% due 23/05/2029	£ 1,050	1,219	0.29	European Investment Bank				Bunzl Finance PLC			
5.250% due 14/09/2027	750	891	0.21	2.250% due 07/03/2020	£ 2,500	2,525	0.60	2.250% due 11/06/2025	1,100	1,109	0.26
5.500% due 29/06/2020 (e)(g)	€ 200	187	0.04	3.750% due 07/12/2027	1,750	2,122	0.50	BUPA Finance PLC			
6.625% due 29/06/2021 (e)(g)	400	397	0.09	4.500% due 07/06/2029	1,300	1,699	0.40	2.000% due 05/04/2024	1,100	1,120	0.26
Deutsche Telekom International Finance BV				5.625% due 07/06/2032	1,400	2,091	0.49	Cadent Finance PLC			
2.500% due 10/10/2025	£ 1,200	1,249	0.29	6.000% due 07/12/2028	900	1,282	0.30	2.125% due 22/09/2028	1,450	1,445	0.34
E.ON International Finance BV				International Bank for Reconstruction & Development				2.750% due 22/09/2046	700	686	0.16
5.875% due 30/10/2037	1,000	1,434	0.34	5.750% due 07/06/2032	700	1,067	0.25	Centrica PLC			
6.375% due 07/06/2032	968	1,376	0.32	Total Supranational		10,786	2.54	4.250% due 12/09/2044	200	233	0.05
Enel Finance International NV				SWEDEN				4.375% due 13/03/2029	393	457	0.11
3.625% due 25/05/2027	\$ 1,550	1,225	0.29	CORPORATE BONDS & NOTES				Clarion Funding PLC			
5.625% due 14/08/2024	£ 750	882	0.21	Castellum AB				2.625% due 18/01/2029	1,200	1,258	0.30
5.750% due 14/09/2040	700	960	0.23	2.125% due 20/11/2023	€ 200	190	0.04	3.125% due 19/04/2048	300	321	0.08
IMCD NV				SWITZERLAND				Compass Group PLC			
2.500% due 26/03/2025	€ 500	460	0.11	CORPORATE BONDS & NOTES				2.000% due 03/07/2029	700	727	0.17
ING Groep NV				Credit Suisse AG				Connect Plus M25 Issuer PLC			
2.500% due 15/11/2030	200	206	0.05	6.500% due 08/08/2023 (g)	\$ 900	780	0.18	2.607% due 31/03/2039	1,181	1,274	0.30
3.000% due 18/02/2026	£ 1,400	1,465	0.34	Credit Suisse Group AG				CYBG PLC			
innogy Finance BV				1.000% due 24/06/2027	€ 600	545	0.13	4.000% due 25/09/2026	700	706	0.17
0.750% due 30/11/2022	€ 600	552	0.13	2.125% due 12/09/2025	£ 1,200	1,192	0.28	7.875% due 14/12/2028	500	538	0.13
4.750% due 31/01/2034	£ 1,300	1,621	0.38	7.500% due 17/07/2023 (e)(g)	\$ 300	252	0.06	Drax Finco PLC			
6.125% due 06/07/2039	300	448	0.11	UBS AG				4.250% due 01/05/2022	1,500	1,533	0.36
6.250% due 03/06/2030	250	342	0.08	5.125% due 15/05/2024 (g)	2,000	1,670	0.39	EI Group PLC			
Koninklijke KPN NV				UBS Group Funding Switzerland AG				6.375% due 15/02/2022	100	103	0.02
5.000% due 18/11/2026	300	336	0.08	4.125% due 15/04/2026	500	420	0.10	6.375% due 26/09/2031	100	109	0.03
5.750% due 17/09/2029	100	116	0.03	Total Switzerland		4,859	1.14	6.875% due 15/02/2021	300	320	0.08
LeasePlan Corp. NV				UNITED KINGDOM				6.875% due 09/05/2025	800	866	0.20
1.375% due 07/03/2024	€ 200	184	0.04	CORPORATE BONDS & NOTES				EMH Treasury PLC			
Nederlandse Waterschapsbank NV				Anglian Water Services Financing PLC				4.500% due 29/01/2044	300	388	0.09
5.375% due 07/06/2032	£ 100	145	0.03	1.625% due 10/08/2025	£ 1,700	£ 1,696	0.40	Experian Finance PLC			
NN Group NV				2.750% due 26/10/2029	500	537	0.13	2.125% due 27/09/2024	600	615	0.14
4.500% due 15/01/2026 (e)	€ 400	396	0.09	Annington Funding PLC				FCE Bank PLC			
4.625% due 13/01/2048	600	618	0.15	2.646% due 12/07/2025	2,000	2,024	0.48	2.727% due 03/06/2022	200	202	0.05
				3.184% due 12/07/2029	700	726	0.17	Frontier Finance PLC			
				3.685% due 12/07/2034	1,450	1,541	0.36	8.000% due 23/03/2022	2,200	2,299	0.54

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Futures Treasury PLC				5.625% due 29/11/2030	£ 200	£ 275	0.06	Southern Gas Networks PLC			
3.375% due 08/02/2044	£ 700	£ 783	0.18	National Express Group PLC				2.500% due 03/02/2025	£ 300	£ 312	0.07
GKN Holdings Ltd.				2.500% due 11/11/2023	1,700	1,724	0.41	3.100% due 15/09/2036	1,000	1,082	0.25
5.375% due 19/09/2022	200	218	0.05	National Grid Electricity Transmission PLC				4.875% due 21/03/2029	300	376	0.09
GlaxoSmithKline Capital PLC				4.000% due 08/06/2027	700	824	0.19	SP Manweb PLC			
4.250% due 18/12/2045	500	658	0.15	Nationwide Building Society				4.875% due 20/09/2027	250	306	0.07
5.250% due 19/12/2033	1,050	1,453	0.34	1.500% due 08/03/2026	€ 700	641	0.15	Spirit Issuer PLC			
Greene King Finance PLC				3.250% due 20/01/2028	£ 450	491	0.12	3.474% due 28/12/2031	1,010	1,002	0.24
2.866% due 15/03/2036	1,200	963	0.23	3.622% due 26/04/2023	\$ 200	160	0.04	Standard Chartered PLC			
3.593% due 15/03/2035	400	415	0.10	Network Rail Infrastructure Finance PLC				0.900% due 02/07/2027 (a)	€ 100	90	0.02
4.064% due 15/03/2035	608	656	0.15	4.750% due 29/11/2035	£ 2,800	4,109	0.97	Student Finance PLC			
5.106% due 15/03/2034	800	928	0.22	Next Group PLC				2.666% due 30/09/2029	£ 750	744	0.17
5.318% due 15/09/2031	1,953	2,270	0.53	3.000% due 26/08/2025	900	923	0.22	Telereal Secured Finance PLC			
5.702% due 15/12/2034	150	125	0.03	3.625% due 18/05/2028	900	939	0.22	4.010% due 10/12/2033	1,277	1,392	0.33
Guinness Partnership Ltd.				Northern Gas Networks Finance PLC				Telereal Securitisation PLC			
4.000% due 24/10/2044	100	123	0.03	5.625% due 23/03/2040	50	73	0.02	4.090% due 10/12/2033	1,300	1,349	0.32
Hammerson PLC				Northern Powergrid Yorkshire PLC				4.974% due 10/12/2033	434	495	0.12
3.500% due 27/10/2025	800	824	0.19	4.375% due 05/07/2032	300	374	0.09	Tesco Corporate Treasury Services PLC			
6.000% due 23/02/2026	300	351	0.08	5.125% due 04/05/2035	200	274	0.06	1.375% due 24/10/2023	€ 300	278	0.07
Heathrow Finance PLC				Northumbrian Water Finance PLC				2.500% due 02/05/2025	£ 1,300	1,333	0.31
3.875% due 01/03/2027	200	195	0.05	2.375% due 05/10/2027	300	308	0.07	Tesco PLC			
4.750% due 01/03/2024	500	527	0.12	Notting Hill Housing Trust				6.125% due 24/02/2022	50	56	0.01
HSBC Bank PLC				3.250% due 12/10/2048	400	409	0.10	Tesco Property Finance PLC			
4.750% due 24/03/2046	1,550	1,891	0.44	Pacific Quay Finance PLC				5.411% due 13/07/2044	720	920	0.22
HSBC Holdings PLC				5.565% due 25/07/2034	178	227	0.05	5.661% due 13/10/2041	688	889	0.21
1.500% due 04/12/2024	€ 400	377	0.09	Peabody Capital PLC				5.744% due 13/04/2040	775	1,013	0.24
2.256% due 13/11/2026	£ 900	901	0.21	3.250% due 14/09/2048	400	425	0.10	5.801% due 13/10/2040	1,172	1,550	0.36
2.625% due 16/08/2028	1,400	1,433	0.34	Places for People Homes Ltd.				6.052% due 13/10/2039	1,221	1,610	0.38
3.000% due 22/07/2028	2,100	2,192	0.52	3.625% due 22/11/2028	1,600	1,684	0.40	Thames Water Utilities Finance PLC			
3.000% due 29/05/2030	1,900	1,957	0.46	Places For People Treasury PLC				1.875% due 24/01/2024	100	100	0.02
3.900% due 25/05/2026	\$ 500	411	0.10	2.875% due 17/08/2026	1,450	1,467	0.34	3.500% due 25/02/2028	400	436	0.1

Schedule of Investments UK Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
1.743% due 12/09/2068	£ 1,258	£ 1,261	0.30	5.200% due 18/11/2033	£ 700	£ 874	0.21	Verizon Communications, Inc.			
Gosforth Funding PLC				5.500% due 15/03/2027	700	853	0.20	3.375% due 27/10/2036	£ 600	£ 661	0.16
1.375% due 25/08/2060	441	441	0.10	Bank of America Corp.				3.376% due 15/02/2025	\$ 21	17	0.00
Great Hall Mortgages PLC				3.419% due 20/12/2028	\$ 1,283	1,038	0.24	4.016% due 03/12/2029	137	117	0.03
0.911% due 18/03/2039	1,543	1,515	0.36	4.250% due 10/12/2026	£ 650	758	0.18	4.400% due 01/11/2034	1,400	1,221	0.29
0.931% due 18/06/2038	35	35	0.01	7.000% due 31/07/2028	250	353	0.08	4.750% due 17/02/2034	£ 550	696	0.16
Harben Finance PLC				8.125% due 02/06/2028	300	426	0.10	Walmart, Inc.			
1.604% due 20/08/2056	78	78	0.02	Berkshire Hathaway Finance Corp.				5.625% due 27/03/2034	400	590	0.14
Ludgate Funding PLC				2.375% due 19/06/2039	2,100	2,144	0.50	Wells Fargo & Co.			
1.441% due 01/01/2061	2,548	2,452	0.58	Boston Properties LP				2.000% due 28/07/2025	3,100	3,120	0.73
Mansard Mortgages PLC				3.400% due 21/06/2029	\$ 900	725	0.17	2.125% due 20/12/2023	700	715	0.17
1.436% due 15/12/2049	173	169	0.04	Charter Communications Operating LLC				2.500% due 02/05/2029	2,100	2,162	0.51
Newgate Funding PLC				4.500% due 01/02/2024	100	84	0.02	4.875% due 29/11/2035	250	316	0.07
0.282% due 15/12/2050	€ 1,308	1,133	0.27	CIT Group, Inc.				Welltower, Inc.			
Paragon Mortgages PLC				4.125% due 09/03/2021	100	80	0.02	4.800% due 20/11/2028	1,300	1,540	0.36
1.061% due 15/01/2039	£ 208	197	0.05	Citigroup, Inc.						62,026	14.58
Precise Mortgage Funding PLC				0.500% due 29/01/2022	€ 400	363	0.08	NON-AGENCY MORTGAGE-BACKED SECURITIES			
1.443% due 12/12/2054	162	161	0.04	1.500% due 24/07/2026	1,000	942	0.22	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
Residential Mortgage Securities PLC				2.750% due 24/01/2024	£ 1,400	1,456	0.34	2.904% due 25/04/2035	\$ 190	144	0.03
1.732% due 20/12/2046	201	202	0.05	5.150% due 21/05/2026	760	917	0.22	HomeBanc Mortgage Trust			
1.936% due 15/06/2046	60	60	0.01	Comcast Corp.				3.074% due 25/07/2035	1,500	1,151	0.27
1.982% due 20/09/2065	184	185	0.04	3.950% due 15/10/2025	\$ 200	170	0.04	Sequoia Mortgage Trust			
Ripon Mortgages PLC				Digital Euro Finco LLC				4.042% due 20/07/2037 ^	15	11	0.00
1.604% due 20/08/2056	156	156	0.04	2.500% due 16/01/2026	€ 600	587	0.14	Structured Adjustable Rate Mortgage Loan Trust			
RMAC PLC				Digital Stout Holding LLC				4.566% due 25/02/2034	4	3	0.00
1.493% due 12/06/2046	2,413	2,390	0.56	4.250% due 17/01/2025	£ 600	663	0.16	WaMu Mortgage Pass-Through Certificates Trust			
1.763% due 12/06/2046	1,194	1,193	0.28	Discovery Communications LLC				3.704% due 25/11/2042	31	24	0.01
Silverstone Master Issuer PLC				2.500% due 20/09/2024	1,050	1,061	0.25			1,333	0.31
1.457% due 21/01/2070	400	401	0.09	DISH DBS Corp.				U.S. GOVERNMENT AGENCIES			
Thrones PLC				7.875% due 01/09/2019	\$ 100	79	0.02	Fannie Mae			
1.656% due 15/11/2049	210	210	0.05	EMC Corp.				3.682% due 01/07/2044	12	9	0.00
Towd Point Mortgage Funding PLC				2.650% due 01/06/2020	100	78	0.02	4.665% due 01/08/2036	17	14	0.01
1.654% due 20/05/2045	675	676	0.16	Equinix, Inc.						23	0.01
1.855% due 20/10/2051	1,500	1,506	0.35	2.875% due 15/03/2024	€ 1,000	938	0.22	Total United States		63,636	14.96
Trinity Square PLC				Fidelity National Information Services, Inc.				SHORT-TERM INSTRUMENTS			
1.971% due 15/07/2051	215	217	0.05	2.602% due 21/05/2025	£ 1,700	1,750	0.41	REPURCHASE AGREEMENTS (k)			
		16,837	3.96	Fiserv, Inc.						1,794	0.42
SOVEREIGN ISSUES				2.250% due 01/07/2025 (a)	1,900	1,910	0.45	U.K. TREASURY BILLS			
United Kingdom Gilt				3.000% due 01/07/2031 (a)	1,191	1,211	0.28	0.730% due			
1.750% due 07/09/2022	500	519	0.12	Ford Motor Credit Co. LLC				12/08/2019 (c)(d)(i)	£ 638	637	0.15
2.000% due 07/09/2025	1,200	1,298	0.31	4.535% due 06/03/2025	1,400	1,470	0.35	0.730% due			
3.250% due 22/01/2044 (i)	10,200	13,931	3.27	General Electric Co.				19/08/2019 (c)(d)(i)	325	325	0.08
3.500% due 22/01/2045 (i)	7,500	10,723	2.52	5.250% due 07/12/2028	2,300	2,695	0.63			962	0.23
4.250% due 07/03/2036 (i)	3,700	5,361	1.26	5.375% due 18/12/2040	100	122	0.03	Total Short-Term Instruments		2,756	0.65
4.250% due 07/12/2046	2,400	3,898	0.92	GlaxoSmithKline Capital, Inc.				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
		35,730	8.40	4.200% due 18/03/2043	\$ 1,000	883	0.21			£ 445,398	104.70
Total United Kingdom		215,695	50.71	Goldman Sachs Group, Inc.							
UNITED STATES				3.125% due 25/07/2029	£ 1,300	1,375	0.32				
ASSET-BACKED SECURITIES				4.250% due 29/01/2026	1,200	1,342	0.32				
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				7.250% due 10/04/2028	900	1,244	0.29				
3.379% due 25/05/2035	\$ 329	252	0.06	HCA, Inc.							
Countrywide Asset-Backed Certificates				4.500% due 15/02/2027	\$ 900	756	0.18				
4.763% due 25/07/2036	2	2	0.00	Hilton Domestic Operating Co., Inc.							
		254	0.06	4.250% due 01/09/2024	150	120	0.03				
CORPORATE BONDS & NOTES				JPMorgan Chase & Co.							
Ally Financial, Inc.				4.203% due 23/07/2029	700	602	0.14				
3.750% due 18/11/2019	300	236	0.06	Kraft Heinz Foods Co.							
Amazon.com, Inc.				4.125% due 01/07/2027	£ 1,300	1,419	0.33				
3.150% due 22/08/2027	1,000	827	0.19	Metropolitan Life Global Funding							
American Financial Group, Inc.				1.625% due 09/06/2022	900	907	0.21				
3.500% due 15/08/2026	200	158	0.04	MidAmerican Energy Co.							
American Tower Corp.				3.650% due 15/04/2029	\$ 600	509	0.12				
1.950% due 22/05/2026	€ 1,200	1,148	0.27	Morgan Stanley							
American Water Capital Corp.				2.625% due 09/03/2027	£ 950	985	0.23				
3.450% due 01/06/2029	\$ 1,600	1,308	0.31	New York Life Global Funding							
Amgen, Inc.				1.625% due 15/12/2023	1,600	1,623	0.38				
4.000% due 13/09/2029	£ 2,550	2,947	0.69	Physicians Realty LP							
AT&T, Inc.				4.300% due 15/03/2027	\$ 100	81	0.02				
3.400% due 15/05/2025	\$ 1,300	1,051	0.25	Prologis LP							
3.616% due 12/06/2024	2,300	1,831	0.43	2.250% due 30/06/2029	£ 1,250	1,265	0.30				
4.375% due 14/09/2029	£ 1,200	1,381	0.32	Rabobank Capital Funding Trust							
				5.556% due 31/12/2019 (e)	400	408	0.10				
				SLM Student Loan Trust							
				1.339% due 15/12/2039	1,163	1,111	0.26				
				Time Warner Cable LLC							
				5.250% due 15/07/2042	1,400	1,607	0.38				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	14	£ (28)	(0.01)
Call Options Strike @ EUR 170.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	28	(45)	(0.01)
Euro-Bobl September Futures	Short	09/2019	39	(20)	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2019	152	313	0.07
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	191	(574)	(0.13)
Euro-Schatz September Futures	Long	09/2019	36	5	0.00
Put Options Strike @ EUR 168.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	14	9	0.00
Put Options Strike @ EUR 168.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	28	17	0.00
United Kingdom Long Gilt September Futures	Long	09/2019	120	157	0.04
				£ (166)	(0.04)
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ (166)	(0.04)

⁽¹⁾ Future style option.**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)**

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/06/2023	\$ 1,000	£ 6	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2023	500	4	0.00
General Electric Co.	1.000	20/12/2023	200	5	0.00
Lincoln National Corp.	1.000	20/12/2021	900	(3)	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 5,100	41	0.01
Shell International Finance BV	1.000	20/12/2026	800	8	0.01
Shell International Finance BV	1.000	20/06/2027	300	4	0.00
				£ 65	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	1.000%	20/12/2023	\$ 2,300	£ 11	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	11,700	32	0.01
				£ 43	0.01

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month	USD-LIBOR	1.250%	21/06/2022	\$ 29,000	£ (558)	(0.14)
Receive ⁽³⁾	3-Month	USD-LIBOR	2.500	18/12/2024	2,200	(2)	0.00
Receive	3-Month	USD-LIBOR	2.750	19/12/2023	4,500	(134)	(0.03)
Receive	3-Month	USD-LIBOR	3.000	19/06/2024	7,400	(157)	(0.04)
Receive ⁽³⁾	3-Month	USD-LIBOR	3.000	18/12/2049	600	(5)	0.00
Receive ⁽³⁾	6-Month	EUR-EURIBOR	0.000	18/09/2021	€ 10,400	(54)	(0.01)
Receive ⁽³⁾	6-Month	EUR-EURIBOR	0.000	18/12/2024	7,600	(29)	(0.01)
Receive ⁽³⁾	6-Month	EUR-EURIBOR	0.250	18/09/2024	7,900	(142)	(0.03)
Receive ⁽³⁾	6-Month	EUR-EURIBOR	1.000	18/12/2049	500	(2)	0.00
Pay ⁽³⁾	6-Month	GBP-LIBOR	1.000	18/09/2021	£ 65,000	413	0.10
Pay ⁽³⁾	6-Month	GBP-LIBOR	1.000	18/12/2024	5,200	5	0.00
Pay ⁽³⁾	6-Month	GBP-LIBOR	1.250	18/09/2024	11,300	190	0.04
Pay ⁽³⁾	6-Month	GBP-LIBOR	1.250	18/12/2049	8,800	(81)	(0.02)
						£ (556)	(0.14)
Total Centrally Cleared Financial Derivative Instruments						£ (448)	(0.11)

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽³⁾ This instrument has a forward starting effective date.

Schedule of Investments UK Corporate Bond Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC iTraxx Europe 31 5-Year Index	Buy	0.500%	18/09/2019	32,800	£ (21)	£ (32)	(0.01)
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.800	18/09/2019	32,800	(17)	(15)	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	25,000	(38)	(6)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	18,000	(26)	(6)	0.00
GST	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	1,300	(2)	0	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	2,000	(3)	0	0.00
						£ (107)	£ (59)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Rio Tinto Finance USA Ltd.	1.000%	20/12/2021	\$ 1,300	£ (11)	£ 31	£ 20	0.00
JPM	Heathrow Funding Ltd.	1.000	20/06/2024	€ 4,700	7	26	33	0.01
					£ (4)	£ 57	£ 53	0.01

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	08/2019	\$ 451	£ 355	£ 1	£ 0	£ 1	0.00
BPS	08/2019	€ 1,422	£ 1,261	0	(13)	(13)	0.00
	08/2019	£ 6,948	\$ 8,816	0	(36)	(36)	(0.01)
	08/2019	\$ 1,120	£ 878	0	0	0	0.00
CBK	08/2019	£ 601	\$ 765	0	(1)	(1)	0.00
HUS	08/2019	\$ 653	£ 518	6	0	6	0.00
JPM	08/2019	61,671	47,140	0	(1,217)	(1,217)	(0.27)
RYL	08/2019	€ 1,074	963	0	0	0	0.00
	08/2019	£ 712	\$ 910	2	0	2	0.00
	08/2019	\$ 3,157	£ 2,435	0	(41)	(41)	(0.01)
SCX	08/2019	€ 41,694	36,099	0	(1,263)	(1,263)	(0.30)
SSB	08/2019	2,355	2,087	0	(23)	(23)	(0.01)
				£ 9	£ (2,594)	£ (2,585)	(0.60)

Total OTC Financial Derivative Instruments

£ (2,591) (0.60)

Total Investments

£ 442,193 103.95

Other Current Assets & Liabilities

£ (16,802) (3.95)

Net Assets

£ 425,391 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Thames Water Utilities Finance PLC	5.050%	30/06/2020	19/10/2017	£ 1,242	£ 1,241	0.29

(i) Securities with an aggregate fair value of £28,628 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of £1,171 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of £6,268 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(j) Securities with an aggregate fair value of £962 and cash of £1,690 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	0.730%	28/06/2019	01/07/2019	£ 1,400	United Kingdom Gilt 3.250% due 22/01/2044	£ (1,397)	£ 1,400	£ 1,400	0.33
FICC	2.000	28/06/2019	01/07/2019	\$ 501	U.S. Treasury Notes 2.250% due 31/03/2021	(402)	394	394	0.09
Total Repurchase Agreements						£ (1,799)	£ 1,794	£ 1,794	0.42

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 30,655	£ 414,743	£ 0	£ 445,398
Financial Derivative Instruments ⁽³⁾	(166)	(3,039)	0	(3,205)
Totals	£ 30,489	£ 411,704	£ 0	£ 442,193

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 36,687	£ 369,873	£ 0	£ 406,560
Financial Derivative Instruments ⁽³⁾	136	(1,455)	0	(1,319)
Totals	£ 36,823	£ 368,418	£ 0	£ 405,241

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(3.000)%	12/06/2019	TBD ⁽¹⁾	£ (325)	£ (325)	(0.08)
SCX	0.890	10/04/2019	08/08/2019	(27,563)	(27,619)	(6.49)
Total Reverse Repurchase Agreements					£ (27,944)	(6.57)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ 1	£ 0	£ 1
BPS	(96)	0	(96)
BRC	(6)	0	(6)
CBK	(1)	0	(1)
CKL	(6)	0	(6)
GST	20	0	20
HUS	6	0	6

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
JPM	£ (1,184)	£ 1,282	£ 98
RYL	(39)	0	(39)
SCX	(1,263)	1,370	107
SSB	(23)	0	(23)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	102.23	96.19
Transferable securities dealt in on another regulated market	2.05	8.81
Other transferable securities & money market instruments	0.42	0.08
Financial derivative instruments dealt in on a regulated market	(0.04)	0.03
Centrally cleared financial derivative instruments	(0.11)	0.00
OTC financial derivative instruments	(0.60)	(0.37)
Reverse repurchase agreements	(6.57)	(7.07)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Australia	0.82	1.39
Austria	0.24	0.00
Belgium	0.81	0.75
Brazil	0.29	0.00
Canada	0.92	0.98
Cayman Islands	0.73	0.97
Denmark	0.53	0.45
Finland	0.07	0.07
France	5.46	3.72
Germany	1.75	1.90
Guernsey, Channel Islands	0.58	0.50
Ireland	8.94	11.16
Italy	0.62	0.44
Japan	0.21	0.19
Jersey, Channel Islands	3.16	2.46
Luxembourg	2.36	1.84
Netherlands	5.57	6.61
Singapore	0.65	0.67
Slovakia	0.07	0.07
Spain	0.88	0.21
Supranational	2.54	4.27
Sweden	0.04	0.08
Switzerland	1.14	1.07
United Kingdom	50.71	47.34
United States	14.96	10.40
Short-Term Instruments	0.65	7.54
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	0.03
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.03)
Interest Rate Swaps	(0.14)	0.04
OTC Financial Derivative Instruments		
Written Options Credit Default Swaps on Credit Indices	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Forward Foreign Currency Contracts	(0.60)	(0.37)
Other Current Assets & Liabilities	(3.95)	(4.74)
	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Electricite de France S.A.				EXCHANGE-TRADED FUNDS			
5.000% due 21/09/2048				\$ 1,300	£ 1,165	0.27	PIMCO Fixed Income Source				
5.125% due 22/09/2050				£ 1,500	2,150	0.50	ETFs plc - PIMCO Euro				
5.500% due 27/03/2037				5,600	7,775	1.83	Short Maturity Source				
5.500% due 17/10/2041				2,000	2,882	0.68	13,500	£ 1,211	0.28		
6.000% due 22/01/2114				\$ 1,900	1,733	0.41	PIMCO Fixed Income Source				
6.125% due 02/06/2034				£ 700	1,005	0.24	ETFs plc - PIMCO Sterling				
Engie S.A.				500				806	0.19	Short Maturity Source	
5.000% due 01/10/2060				500				806	0.19	UCITS ETF (d)	
Orange S.A.				\$ 1,500				1,469	0.34	Total Ireland	
5.500% due 06/02/2044				£ 1,100				1,517	0.36	PAR	
5.625% due 23/01/2034										(0005)	
Veolia Environnement S.A.				500				763	0.18	ITALY	
6.125% due 29/10/2037								25,515	5.99	CORPORATE BONDS & NOTES	
SOVEREIGN ISSUES											
SNCF Reseau											
5.000% due 11/03/2052				500	824	0.19					
5.250% due 31/01/2035				100	145	0.04					
								969	0.23		
Total France								26,484	6.22		
GERMANY											
CORPORATE BONDS & NOTES											
Deutsche Bank AG				1,300				1,334	0.32		
3.875% due 12/02/2024											
Deutsche Telekom AG				600				637	0.15		
3.125% due 06/02/2034											
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)											
3.625% due 15/05/2025 (b)				€ 800	733	0.17					
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)											
3.750% due 15/09/2026 (b)				100	91	0.02					
Kreditanstalt fuer Wiederaufbau											
5.750% due 07/06/2032				£ 400	609	0.14					
TLG Immobilien AG											
1.500% due 28/05/2026				€ 600	537	0.13					
Total Germany								3,941	0.93		
GUERNSEY, CHANNEL ISLANDS											
CORPORATE BONDS & NOTES											
Credit Suisse Group Funding Guernsey Ltd.											
3.750% due 26/03/2025				\$ 850	698	0.16					
3.800% due 09/06/2023				250	204	0.05					
								902	0.21		
SOVEREIGN ISSUES											
States of Guernsey Bond											
3.375% due 12/12/2046				£ 1,000	1,207	0.29					
Total Guernsey, Channel Islands								2,109	0.50		
HONG KONG											
CORPORATE BONDS & NOTES											
Vanke Real Estate Hong Kong Co. Ltd.											
4.071% due 25/05/2023				\$ 200	157	0.04					
IRELAND											
CORPORATE BONDS & NOTES											
Bank of Ireland											
7.375% due 18/06/2020 (c)(e)				€ 600	568	0.13					
ESB Finance DAC											
1.125% due 11/06/2030				300	277	0.07					
GE Capital UK Funding Unlimited Co.											
4.125% due 13/09/2023				£ 500	540	0.13					
5.875% due 04/11/2020				1,300	1,374	0.32					
5.875% due 18/01/2033				4,600	5,716	1.34					
SMBC Aviation Capital Finance DAC											
3.000% due 15/07/2022				\$ 200	159	0.04					
								8,634	2.03		
LUXEMBOURG											
CORPORATE BONDS & NOTES											
Arountown S.A.											
3.000% due 16/10/2029				1,900	1,851	0.43					
3.250% due 18/07/2027				1,000	1,008	0.24					
3.625% due 10/04/2031				200	201	0.05					
5.375% due 21/03/2029				\$ 2,200	1,871	0.44					
Logicor Financing SARL											
1.500% due 14/11/2022				€ 900	834	0.19					
2.250% due 13/05/2025				700	669	0.16					
Total Luxembourg								6,434	1.51		
NETHERLANDS											
CORPORATE BONDS & NOTES											
Cooperatieve Rabobank UA											
4.625% due 23/05/2029				£ 300	348	0.08					
5.250% due 14/09/2027				1,100	1,307	0.31					
5.500% due 29/06/2020 (c)(e)				€ 200	187	0.04					
6.625% due 29/06/2021 (c)(e)				800	794	0.19					
6.910% due 10/06/2038 (c)				£ 850	1,231	0.29					
E.ON International Finance BV											
5.875% due 30/10/2037				2,000	2,868	0.67					
6.375% due 07/06/2032				1,115	1,585	0.37					
6.650% due 30/04/2038				\$ 200	203	0.05					

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Enel Finance International NV 5.750% due 14/09/2040	£ 3,200	£ 4,387	1.03	UBS AG 5.125% due 15/05/2024 (e) 7.625% due 17/08/2022 (e) Total Switzerland	\$ 900 2,350	£ 752 2,072	0.17 0.49 1.06	GlaxoSmithKline Capital PLC 4.250% due 18/12/2045 5.250% due 19/12/2033 5.250% due 10/04/2042 6.375% due 09/03/2039	£ 700 1,400 100 500	£ 921 1,937 146 800	0.22 0.45 0.03 0.19
ING Bank NV 5.800% due 25/09/2023	\$ 200	174	0.04			4,534		Grainger PLC 3.375% due 24/04/2028	500	517	0.12
ING Groep NV 2.500% due 15/11/2030	€ 200	206	0.05					Great Places Housing Group Ltd. 4.750% due 22/10/2042	600	796	0.19
innogy Finance BV 4.750% due 31/01/2034 6.125% due 06/07/2039	£ 6,600 1,250	8,229 1,865	1.93 0.44					Greene King Finance PLC 2.866% due 15/03/2036 3.286% due 15/12/2033 3.593% due 15/03/2035 4.064% due 15/03/2035 5.106% due 15/03/2034 5.318% due 15/09/2031	600 409 500 261 2,224 2,649	482 412 519 282 2,580 3,080	0.11 0.10 0.12 0.07 0.61 0.72
JAB Holdings BV 2.500% due 25/06/2029	€ 400	393	0.09					Guinness Partnership Ltd. 4.000% due 24/10/2044	700	864	0.20
Koninklijke KPN NV 5.750% due 17/09/2029	£ 200	233	0.06					Hammerson PLC 3.500% due 27/10/2025 6.000% due 23/02/2026	200 300	206 351	0.05 0.08
LafargeHolcim Sterling Finance Netherlands BV 3.000% due 12/05/2032	500	507	0.12					Heathrow Finance PLC 3.875% due 01/03/2027	100	98	0.02
LeasePlan Corp. NV 1.375% due 07/03/2024	€ 100	92	0.02					High Speed Rail Finance PLC 4.375% due 01/11/2038	1,600	2,026	0.48
Nederlandse Waterschapsbank NV 5.375% due 07/06/2032	£ 500	725	0.17					Home Group Ltd. 3.125% due 27/03/2043	1,300	1,328	0.31
NN Group NV 4.500% due 15/01/2026 (c) 4.625% due 13/01/2048	€ 1,000 700	990 720	0.23 0.17					HSBC Bank PLC 4.750% due 24/03/2046	3,750	4,575	1.07
Stichting AK Rabobank Certificaten 6.500% due 29/12/2049 (c)	1,600	1,756	0.41					HSBC Holdings PLC 2.625% due 16/08/2028 3.000% due 22/07/2028 3.000% due 29/05/2030 5.750% due 20/12/2027 5.875% due 28/09/2026 (c)(e) 6.000% due 29/09/2023 (c)(e) 7.000% due 07/04/2038	1,100 600 3,200 600 400 € 300 £ 300	1,126 626 3,295 727 421 310 433	0.26 0.15 0.77 0.17 0.10 0.07 0.10
Volkswagen Financial Services NV 2.750% due 10/07/2023 Total Netherlands	£ 1,100 29,927	1,127 7.03	0.27					John Lewis PLC 4.250% due 18/12/2034 6.125% due 21/01/2025	1,222 700	1,142 789	0.27 0.18
								Juturna European Loan Conduit PLC 5.064% due 10/08/2033	1,167	1,462	0.34
NORWAY								Karbon Homes Ltd. 3.375% due 15/11/2047	900	1,024	0.24
CORPORATE BONDS & NOTES								Land Securities Capital Markets PLC 2.399% due 08/02/2031 2.625% due 22/09/2039	800 1,500	837 1,546	0.20 0.36
Equinor ASA 6.875% due 11/03/2031	100	155	0.04					LCR Finance PLC 4.500% due 07/12/2038	75	111	0.03
								Legal & General Group PLC 5.500% due 27/06/2064	1,800	2,032	0.48
SINGAPORE								Liberty Living Finance PLC 3.375% due 28/11/2029	1,100	1,145	0.27
CORPORATE BONDS & NOTES								Lloyds Bank PLC 4.875% due 30/03/2027 5.125% due 07/03/2025 6.000% due 08/02/2029 6.500% due 17/09/2040	2,700 200 1,200 100	3,366 241 1,666 164	0.79 0.06 0.39 0.04
Temasek Financial Ltd. 5.125% due 26/07/2040	1,950	2,980	0.70					Lloyds Banking Group PLC 2.250% due 16/10/2024 7.625% due 27/06/2023 (c)(e) 7.875% due 27/06/2029 (c)(e)	1,000 1,000 200	1,005 1,091 227	0.24 0.26 0.05
								London & Quadrant Housing Trust Ltd. 3.125% due 28/02/2053	1,100	1,120	0.26
SPAIN								London Power Networks PLC 6.125% due 07/06/2027	100	130	0.03
CORPORATE BONDS & NOTES								Longstone Finance PLC 4.896% due 19/04/2036	100	117	0.03
Banco Bilbao Vizcaya Argentaria S.A. 1.000% due 21/06/2026 5.875% due 24/09/2023 (c)(e) 6.750% due 18/02/2020 (c)(e) 8.875% due 14/04/2021 (c)(e)	€ 200 200 600 200	182 185 553 200	0.04 0.04 0.13 0.05					Manchester Airport Group Funding PLC 2.875% due 31/03/2039 2.875% due 30/09/2044	400 1,600	411 1,622	0.10 0.38
Banco Santander S.A. 6.250% due 11/09/2021 (c)(e)	100	94	0.02					Marks & Spencer PLC 4.750% due 12/06/2025	1,500	1,634	0.38
Telefonica Emisiones S.A. 5.445% due 08/10/2029	£ 600	761	0.18					Meadowhall Finance PLC 4.988% due 12/07/2037	70	88	0.02
Total Spain		1,975	0.46					Mitchells & Butlers Finance PLC 2.661% due 15/09/2034	993	770	0.18
SUPRANATIONAL											
CORPORATE BONDS & NOTES											
European Investment Bank 3.875% due 08/06/2037 5.625% due 07/06/2032 6.000% due 07/12/2028 (f)	300 3,300 10,500	408 4,929 14,956	0.10 1.16 3.51								
Total Supranational		20,293	4.77								
SWEDEN											
CORPORATE BONDS & NOTES											
Investor AB 5.500% due 05/05/2037	400	589	0.14								
SWITZERLAND											
CORPORATE BONDS & NOTES											
Credit Suisse AG 5.750% due 18/09/2025 (e) 6.500% due 08/08/2023 (e)	€ 100 \$ 400	95 346	0.02 0.08								
Credit Suisse Group AG 1.000% due 24/06/2027 2.125% due 12/09/2025 3.869% due 12/01/2029 7.500% due 17/07/2023 (c)(e)	€ 400 £ 200 \$ 250 600	363 199 203 504	0.08 0.05 0.05 0.12								

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
2.860% due 15/12/2030	\$ 868	£ 637	0.15	Spirit Issuer PLC				Mansard Mortgages PLC			
5.965% due 15/12/2025	£ 202	217	0.05	3.474% due 28/12/2031	£ 1,140	£ 1,131	0.27	1.436% due 15/12/2049	£ 274	£ 268	0.06
6.013% due 15/12/2030	558	635	0.15	Standard Chartered PLC				Newgate Funding PLC			
6.469% due 15/09/2032	1,832	2,073	0.49	0.900% due 02/07/2027 (a)	€ 800	718	0.17	0.282% due 15/12/2050	€ 2,042	1,768	0.42
Motability Operations Group PLC				Telereal Secured Finance PLC				0.953% due 01/12/2050	£ 96	91	0.02
2.375% due 14/03/2032	1,300	1,342	0.31	4.010% due 10/12/2033	£ 1,728	1,884	0.44	Oncilla Mortgage Funding PLC			
3.625% due 10/03/2036	1,000	1,186	0.28	Telereal Securitisation PLC				2.193% due 12/12/2043	111	112	0.03
5.625% due 29/11/2030	400	551	0.13	4.090% due 10/12/2033	400	415	0.10	Paragon Mortgages PLC			
National Grid Electricity Transmission PLC				5.565% due 10/12/2033	706	842	0.20	1.061% due 15/01/2039	2,290	2,173	0.51
2.750% due 06/02/2035	1,800	1,937	0.45	5.948% due 10/12/2033	1,211	1,501	0.35	Residential Mortgage Securities PLC			
Network Rail Infrastructure Finance PLC				Tesco Corporate Treasury Services PLC				1.936% due 15/06/2046	60	60	0.01
4.750% due 29/11/2035 (f)	1,800	2,641	0.62	1.375% due 24/10/2023	€ 700	649	0.15	RMAC PLC			
Next Group PLC				2.500% due 02/05/2025	£ 400	410	0.10	1.493% due 12/06/2046	1,293	1,281	0.30
3.625% due 18/05/2028	500	522	0.12	Tesco PLC				Silverstone Master Issuer PLC			
Northern Electric Finance PLC				6.125% due 24/02/2022	50	56	0.01	1.457% due 21/01/2070	300	301	0.07
2.750% due 24/05/2049	1,200	1,254	0.29	Tesco Property Finance PLC				Thrones PLC			
Northern Gas Networks Finance PLC				5.411% due 13/07/2044	384	491	0.12	1.656% due 15/11/2049	42	42	0.01
5.625% due 23/03/2040	106	156	0.04	5.661% due 13/10/2041	590	762	0.18	Towd Point Mortgage Funding PLC			
Northern Powergrid Yorkshire PLC				5.744% due 13/04/2040	1,995	2,609	0.61	1.855% due 20/10/2051	1,450	1,455	0.34
5.125% due 04/05/2035	610	837	0.20	5.801% due 13/10/2040	683	904	0.21				
Notting Hill Housing Trust				6.052% due 13/10/2039	3,547	4,676	1.10				
3.250% due 12/10/2048	1,100	1,124	0.26	Thames Water Utilities Finance PLC							
Pacific Quay Finance PLC				2.625% due 24/01/2032	1,600	1,601	0.38				
5.565% due 25/07/2034	889	1,137	0.27	3.500% due 25/02/2028	200	218	0.05				
Peabody Capital PLC				4.375% due 03/07/2034	600	719	0.17				
3.250% due 14/09/2048	1,200	1,276	0.30	5.500% due 11/02/2041	200	279	0.07				
Places for People Homes Ltd.				TP ICAP PLC							
3.625% due 22/11/2028	2,400	2,525	0.59	5.250% due 26/01/2024	800	837	0.20				
5.875% due 23/05/2031	800	1,018	0.24	5.250% due 29/05/2026	800	820	0.19				
Prudential PLC				Travis Perkins PLC							
5.560% due 20/07/2055	1,900	2,035	0.48	4.375% due 15/09/2021	1,750	1,814	0.43				
6.125% due 19/12/2031	100	135	0.03	4.500% due 07/09/2023	200	206	0.05				
Quadgas Finance PLC				Unique Pub Finance Co. PLC							
3.375% due 17/09/2029	1,000	1,018	0.24	5.659% due 30/06/2027	3,932	4,420	1.04				
RHP Finance PLC				7.395% due 28/03/2024	1,050	1,186	0.28				
3.250% due 05/02/2048	800	862	0.20	UNITE Group PLC							
Rio Tinto Finance PLC				3.500% due 15/10/2028	1,100	1,156	0.27				
4.000% due 11/12/2029	700	846	0.20	University of Oxford							
Riverside Finance PLC				2.544% due 08/12/2117	1,800	1,912	0.45				
3.875% due 05/12/2044	2,000	2,410	0.57	Virgin Media Secured Finance PLC							
Royal Bank of Scotland Group PLC				4.875% due 15/01/2027	200	206	0.05				
2.875% due 19/09/2026	700	709	0.17	Virgin Money Holdings UK PLC							
3.125% due 28/03/2027	1,300	1,324	0.31	3.375% due 24/04/2026	1,000	1,010	0.24				
3.498% due 15/05/2023	\$ 700	556	0.13	8.750% due 10/11/2021 (c)(e)	700	754	0.18				
4.519% due 25/06/2024	600	491	0.11	Vodafone Group PLC							
4.800% due 05/04/2026	1,300	1,094	0.26	3.000% due 12/08/2056	1,100	981	0.23				
5.076% due 27/01/2030	400	341	0.08	3.375% due 08/08/2049	2,200	2,119	0.50				
7.500% due 10/08/2020 (c)(e)	200	161	0.04	7.000% due 04/04/2079	\$ 150	127	0.03				
8.625% due 15/08/2021 (c)(e)	1,100	934	0.22	Wellcome Trust Ltd.							
Santander UK Group Holdings PLC				2.517% due 07/02/2118	£ 600	625	0.15				
4.750% due 15/09/2025	1,700	1,389	0.33	Western Power Distribution East Midlands PLC							
7.375% due 24/06/2022 (c)(e)	£ 850	905	0.21	6.250% due 10/12/2040	950	1,486	0.35				
Santander UK PLC				Western Power Distribution South Wales PLC							
5.750% due 02/03/2026	1,000	1,285	0.30	5.750% due 23/03/2040	1,600	2,354	0.55				
6.500% due 21/10/2030	100	129	0.03	Western Power Distribution South West PLC							
Severn Trent Utilities Finance PLC				5.750% due 23/03/2040	200	294	0.07				
2.750% due 05/12/2031	1,000	1,064	0.25	Western Power Distribution West Midlands PLC							
4.875% due 24/01/2042	900	1,236	0.29	5.750% due 16/04/2032	300	410	0.10				
6.250% due 07/06/2029	523	720	0.17	WM Treasury PLC							
Shop Direct Funding PLC				3.250% due 20/10/2048	1,100	1,186	0.28				
7.750% due 15/11/2022	400	372	0.09	WPP Finance							
Sky Ltd.				2.875% due 14/09/2046	700	594	0.14				
4.000% due 26/11/2029	1,200	1,436	0.34	Yorkshire Water Finance PLC							
Society of Lloyd's				3.625% due 01/08/2029	200	229	0.05				
4.750% due 30/10/2024	1,100	1,217	0.29			195,045	45.83				
South Eastern Power Networks PLC											
5.625% due 30/09/2030	932	1,242	0.29								
6.375% due 12/11/2031	100	144	0.03								
Southern Electric Power Distribution PLC											
4.625% due 20/02/2037	1,000	1,263	0.30								
5.500% due 07/06/2032	800	1,068	0.25								
Southern Gas Networks PLC											
3.100% due 15/09/2036	1,000	1,082	0.25								
4.875% due 21/03/2029	1,369	1,714	0.40								
Southern Housing Group Ltd.											
3.500% due 19/10/2047	1,600	1,791	0.42								

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Digital Euro Finco LLC 2.500% due 16/01/2026	€ 100	£ 98	0.02	Microsoft Corp. 4.000% due 12/02/2055	\$ 800	£ 708	0.17	GSR Mortgage Loan Trust 4.898% due 25/09/2035	\$ 3	£ 3	0.00
Digital Stout Holding LLC 3.750% due 17/10/2030	£ 950	1,018	0.24	4.250% due 06/02/2047	1,000	927	0.22	HomeBanc Mortgage Trust 3.074% due 25/07/2035	2,557	1,963	0.46
4.250% due 17/01/2025	100	110	0.03	MidAmerican Energy Co. 4.250% due 15/07/2049	100	90	0.02	Mellon Residential Funding Corp. Mortgage Pass- Through Trust 2.834% due 15/12/2030	11	8	0.00
Enterprise Products Operating LLC 4.800% due 01/02/2049	\$ 200	175	0.04	Pfizer, Inc. 2.735% due 15/06/2043	£ 800	856	0.20	Sequoia Mortgage Trust 4.042% due 20/07/2037 ^	18	13	0.00
Equinix, Inc. 2.875% due 15/03/2024	€ 1,000	938	0.22	Prologis LP 2.250% due 30/06/2029	1,700	1,721	0.40			2,217	0.52
Fidelity National Information Services, Inc. 3.360% due 21/05/2031	£ 1,800	1,910	0.45	Sprint Spectrum Co. LLC 4.738% due 20/09/2029	\$ 300	245	0.06	Total United States		71,095	16.71
Fiserv, Inc. 3.000% due 01/07/2031 (a)	1,600	1,626	0.38	Time Warner Cable LLC 4.500% due 15/09/2042	600	441	0.10	SHORT-TERM INSTRUMENTS			
Ford Motor Credit Co. LLC 4.535% due 06/03/2025	1,100	1,155	0.27	5.250% due 15/07/2042	£ 1,486	1,706	0.40	REPURCHASE AGREEMENTS (g)			
General Electric Co. 5.250% due 07/12/2028	600	703	0.17	5.750% due 02/06/2031	780	947	0.22			498	0.12
5.375% due 18/12/2040	1,200	1,461	0.34	Verizon Communications, Inc. 2.500% due 08/04/2031	1,500	1,536	0.36	Total Short-Term Instruments		498	0.12
GlaxoSmithKline Capital, Inc. 4.200% due 18/03/2043	\$ 1,700	1,500	0.35	3.375% due 27/10/2036	600	661	0.16	SHARES			
6.375% due 15/05/2038	900	994	0.23	4.400% due 01/11/2034	\$ 2,600	2,268	0.53	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Goldman Sachs Group, Inc. 3.125% due 25/07/2029	£ 2,800	2,963	0.70	Walmart, Inc. 5.625% due 27/03/2034	£ 2,000	2,950	0.69	PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (d)	52,891	416	0.10
7.250% due 10/04/2028	1,200	1,659	0.39	Wells Fargo & Co. 2.500% due 02/05/2029	1,000	1,029	0.24	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
HCA, Inc. 4.500% due 15/02/2027	\$ 1,500	1,259	0.30	3.500% due 12/09/2029	700	784	0.18			£ 527,221	123.89
Home Depot, Inc. 3.500% due 15/09/2056	100	78	0.02	4.625% due 02/11/2035	2,179	2,833	0.67				
Kinder Morgan, Inc. 5.050% due 15/02/2046	100	86	0.02	4.875% due 29/11/2035	450	570	0.13				
5.300% due 01/12/2034	200	178	0.04	Welltower, Inc. 4.800% due 20/11/2028	1,700	2,013	0.47				
Merck & Co., Inc. 3.700% due 10/02/2045	300	250	0.06			66,109	15.54				
				NON-AGENCY MORTGAGE-BACKED SECURITIES							
				Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 2.904% due 25/04/2035	\$ 303	230	0.06				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	12	£ (24)	(0.01)
Call Options Strike @ EUR 170.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	23	(37)	(0.01)
Euro-Bobl September Futures	Long	09/2019	18	14	0.01
Euro-Bund 10-Year Bond September Futures	Long	09/2019	161	358	0.09
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	184	(553)	(0.13)
Euro-Schatz September Futures	Long	09/2019	50	7	0.00
Put Options Strike @ EUR 168.000 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	12	8	0.00
Put Options Strike @ EUR 168.500 on Euro-Bund 10-Year Bond August 2019 Futures ⁽¹⁾	Short	07/2019	23	14	0.00
United Kingdom Long Gilt September Futures	Long	09/2019	288	339	0.08
				£ 126	0.03
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ 126	0.03

⁽¹⁾ Future style option.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2023	\$ 1,500	£ 45	0.01
General Electric Co.	1.000	20/12/2023	700	17	0.00
Lincoln National Corp.	1.000	20/12/2021	1,400	19	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 4,600	37	0.01
Shell International Finance BV	1.000	20/12/2026	600	35	0.01
Shell International Finance BV	1.000	20/06/2027	500	23	0.01
Vodafone Group PLC	1.000	20/06/2023	600	8	0.00
				£ 184	0.04

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	1.000%	20/12/2023	\$ 8,200	£ 49	0.01
CDX.IG-32 5-Year Index	1.000	20/06/2024	40,500	111	0.03
iTraxx Europe Main 31 5-Year Index	1.000	20/06/2024	€ 33,800	164	0.04
				£ 324	0.08

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.250%	21/06/2022	\$ 23,600	£ (391)	(0.09)
Receive	3-Month USD-LIBOR	1.750	21/06/2047	1,300	(105)	(0.02)
Receive	3-Month USD-LIBOR	2.000	16/12/2020	4,700	(18)	0.00
Receive	3-Month USD-LIBOR	2.500	15/06/2046	5,900	(117)	(0.03)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	600	(49)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	3,300	(94)	(0.02)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	1,200	(151)	(0.04)
Receive	3-Month USD-LIBOR	3.000	19/06/2049	700	(62)	(0.02)
Receive ⁽³⁾	3-Month USD-LIBOR	3.000	18/12/2049	2,500	10	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000	18/09/2021	€ 4,800	(25)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000	18/12/2024	4,600	(17)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	18/09/2024	4,400	(79)	(0.02)
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.000	18/12/2049	700	(3)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	0.750	18/12/2021	£ 6,000	(4)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	18/09/2021	9,800	(60)	(0.01)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	18/12/2024	11,400	(10)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.250	18/09/2024	35,900	(668)	(0.17)
Pay ⁽³⁾	6-Month GBP-LIBOR	1.250	18/12/2049	10,900	(100)	(0.02)
Pay ⁽³⁾	6-Month GBP-LIBOR	1.500	18/09/2049	2,600	(7)	0.00
Receive	6-Month GBP-LIBOR	1.500	21/03/2068	2,500	(233)	(0.05)
					£ (2,183)	(0.51)
Total Centrally Cleared Financial Derivative Instruments					£ (1,675)	(0.39)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS**CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC iTraxx Europe 31 5-Year Index	Buy	0.500%	18/09/2019	32,200	£ (21)	£ (31)	(0.01)
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.800	18/09/2019	32,200	(17)	(15)	(0.01)
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	20,200	(31)	(5)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	13,000	(19)	(4)	0.00
GST	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	1,500	(2)	0	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	1,000	(1)	0	0.00
						£ (91)	£ (55)	(0.02)

- (1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Rio Tinto Finance USA Ltd.	1.000%	20/12/2021	\$ 2,700	£ (24)	£ 65	£ 41	0.01
JPM	Heathrow Funding Ltd.	1.000	20/06/2024	€ 6,400	10	35	45	0.01
					£ (14)	£ 100	£ 86	0.02

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	08/2019	£ 392	€ 438	£ 1	£ 0	£ 1	0.00
BPS	08/2019	€ 754	£ 670	0	(5)	(5)	0.00
	08/2019	£ 1,700	\$ 2,163	0	(4)	(4)	0.00
	08/2019	\$ 987	£ 783	9	0	9	0.00
CBK	08/2019	£ 817	\$ 1,040	0	(1)	(1)	0.00
	08/2019	\$ 1,003	£ 788	1	0	1	0.00
HUS	08/2019	€ 232	204	0	(3)	(3)	0.00
JPM	08/2019	\$ 53,135	40,613	0	(1,050)	(1,050)	(0.25)
RYL	08/2019	€ 405	361	0	(2)	(2)	0.00
	08/2019	£ 440	\$ 562	1	0	1	0.00
SCX	08/2019	€ 20,135	£ 17,433	0	(610)	(610)	(0.14)
SSB	08/2019	589	519	0	(8)	(8)	0.00
				£ 12	£ (1,683)	£ (1,671)	(0.39)
Total OTC Financial Derivative Instruments						£ (1,640)	(0.39)
Total Investments						£ 524,032	123.14
Other Current Assets & Liabilities						£ (98,461)	(23.14)
Net Assets						£ 425,571	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of £110,327 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of £3,147 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of £7,168 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of £1,600 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 634	U.S. Treasury Notes 2.250% due 31/03/2021	£ (509)	£ 498	£ 498	0.12
Total Repurchase Agreements						£ (509)	£ 498	£ 498	0.12

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 12,978	£ 514,243	£ 0	£ 527,221
Financial Derivative Instruments ⁽³⁾	126	(3,315)	0	(3,189)
Totals	£ 13,104	£ 510,928	£ 0	£ 524,032

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 1,624	£ 452,099	£ 0	£ 453,723
Financial Derivative Instruments ⁽³⁾	90	(786)	0	(696)
Totals	£ 1,714	£ 451,313	£ 0	£ 453,027

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
IND	0.950%	17/04/2019	08/08/2019	£ (2,572)	£ (2,577)	(0.61)
SCX	0.890	10/04/2019	08/08/2019	(90,703)	(90,887)	(21.36)
	0.920	22/05/2019	18/07/2019	(15,030)	(15,045)	(3.53)
Total Reverse Repurchase Agreements					£ (108,509)	(25.50)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ 1	£ 0	£ 1
BPS	(46)	0	(46)
BRC	(5)	0	(5)
CKL	(4)	0	(4)
GST	41	0	41
HUS	(3)	0	(3)
JPM	(1,005)	1,080	75
RYL	(1)	0	(1)
SCX	(610)	520	(90)
SSB	(8)	0	(8)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	121.21	117.27
Transferable securities dealt in on another regulated market	2.56	4.40
Other transferable securities & money market instruments	0.12	0.09
Financial derivative instruments dealt in on a regulated market	0.03	0.03
Centrally cleared financial derivative instruments	(0.39)	0.06
OTC financial derivative instruments	(0.39)	(0.27)
Reverse repurchase agreements	(25.50)	(24.30)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Australia	1.29	1.35
Austria	0.31	0.00
Belgium	0.04	0.00
Bermuda	0.34	0.36
Brazil	0.07	0.00
Cayman Islands	1.23	2.17
Denmark	1.00	0.71
Finland	0.02	0.02
France	6.22	4.35
Germany	0.93	0.96
Guernsey, Channel Islands	0.50	0.53
Hong Kong	0.04	0.04
Ireland	4.98	1.91
Italy	0.64	0.69
Japan	0.09	0.10
Jersey, Channel Islands	3.22	3.61
Luxembourg	1.51	1.41
Netherlands	7.03	6.63
Norway	0.04	0.04
Singapore	0.70	0.75

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

30 June 2019

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Spain	0.46	0.31
Supranational	4.77	5.27
Sweden	0.14	0.15
Switzerland	1.06	0.93
United Kingdom	70.33	71.38
United States	16.71	15.33
Short-Term Instruments	0.12	2.65
Central Funds Used for Cash Management Purposes	0.10	0.11
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.03	0.03
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	0.04	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.08	(0.13)
Interest Rate Swaps	(0.51)	0.18
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	0.02	0.01
Forward Foreign Currency Contracts	(0.39)	(0.28)
Other Current Assets & Liabilities	(23.14)	(21.58)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Royal Bank of Scotland Group PLC				Ashland LLC			
				7.500% due 10/08/2020 (e)(g)	\$ 4,000	\$ 4,110	0.14	4.750% due 15/08/2022	\$ 2,000	\$ 2,098	0.07
				7.648% due 30/09/2031 (e)	2,750	3,596	0.12	6.875% due 15/05/2043	2,750	2,977	0.10
LOAN PARTICIPATIONS AND ASSIGNMENTS				SLM Corp.				Associated Materials LLC			
iHeartCommunications, Inc.				5.125% due 05/04/2022	2,000	1,990	0.07	9.000% due 01/01/2024	14,000	13,335	0.46
6.579% due 01/05/2026	\$ 1,697	\$ 1,701	0.06	Springleaf Finance Corp.				Avantor, Inc.			
Neiman Marcus Group Ltd. LLC				6.125% due 15/05/2022	1,000	1,078	0.04	6.000% due 01/10/2024	4,000	4,266	0.15
7.972% due 25/10/2023	1,991	1,747	0.06	6.125% due 15/03/2024	3,000	3,233	0.11	9.000% due 01/10/2025	10,000	11,175	0.39
Petco Animal Supplies, Inc.				6.625% due 15/01/2028	2,250	2,368	0.08	Avon International Operations, Inc.			
5.833% due 26/01/2023	2,729	2,128	0.07	6.875% due 15/03/2025	3,500	3,841	0.13	7.875% due 15/08/2022	4,750	4,952	0.17
Serta Simmons Bedding LLC				7.125% due 15/03/2026	3,500	3,841	0.13	B.C. Unlimited Liability Co.			
5.894% - 5.912% due 08/11/2023	2,729	1,764	0.06	USI, Inc.				4.250% due 15/05/2024	1,500	1,521	0.05
		7,340	0.25	6.875% due 01/05/2025	14,000	13,895	0.48	5.000% due 15/10/2025	8,500	8,588	0.30
CORPORATE BONDS & NOTES				Voyager Aviation Holdings LLC				Bausch Health Americas, Inc.			
BANKING & FINANCE				8.500% due 15/08/2021	5,000	5,088	0.18	8.500% due 31/01/2027	2,000	2,204	0.08
						173,807	6.01	Bausch Health Cos., Inc.			
Alliant Holdings Intermediate LLC				INDUSTRIALS				5.500% due 01/03/2023	795	804	0.03
8.250% due 01/08/2023	5,000	5,149	0.18	24 Hour Fitness Worldwide, Inc.				5.500% due 01/11/2025	9,500	9,939	0.34
Ally Financial, Inc.				8.000% due 01/06/2022 (i)	9,750	9,652	0.33	5.750% due 15/08/2027	1,000	1,053	0.04
3.875% due 21/05/2024	4,000	4,105	0.14	Adient Global Holdings Ltd.				5.875% due 15/05/2023	1,963	1,993	0.07
5.125% due 30/09/2024	3,750	4,059	0.14	4.875% due 15/08/2026	6,000	4,800	0.17	6.125% due 15/04/2025	6,000	6,142	0.21
7.500% due 15/09/2020	2,736	2,886	0.10	ADT Security Corp.				7.000% due 15/03/2024	3,500	3,728	0.13
8.000% due 15/03/2020	4,016	4,170	0.14	3.500% due 15/07/2022	5,000	5,006	0.17	7.000% due 15/01/2028	5,000	5,194	0.18
8.000% due 01/11/2031	3,684	4,876	0.17	4.125% due 15/06/2023	4,250	4,258	0.15	7.250% due 30/05/2029	3,000	3,127	0.11
ASP AMC Merger Sub, Inc.				4.875% due 15/07/2032	2,750	2,386	0.08	9.000% due 15/12/2025	7,000	7,847	0.27
8.000% due 15/05/2025	5,000	3,013	0.10	Advanced Disposal Services, Inc.				BCD Acquisition, Inc.			
BNP Paribas S.A.				5.625% due 15/11/2024	3,500	3,679	0.13	9.625% due 15/09/2023	5,750	6,059	0.21
7.375% due 19/08/2025 (e)(g)	5,000	5,560	0.19	Air Medical Group Holdings, Inc.				BCPE Cycle Merger Sub, Inc.			
CIT Group, Inc.				6.375% due 15/05/2023	12,875	11,587	0.40	10.625% due 15/07/2027	5,750	5,836	0.20
5.000% due 15/08/2022	4,500	4,786	0.17	Alcoa Nederland Holding BV				Beacon Roofing Supply, Inc.			
5.000% due 01/08/2023	3,000	3,214	0.11	6.125% due 15/05/2028	750	786	0.03	4.875% due 01/11/2025	13,750	13,664	0.47
6.125% due 09/03/2028	1,000	1,140	0.04	6.750% due 30/09/2024	1,000	1,061	0.04	6.375% due 01/10/2023	2,000	2,088	0.07
Credit Agricole S.A.				7.000% due 30/09/2026	1,000	1,075	0.04	Berry Global Escrow Corp.			
7.875% due 23/01/2024 (e)(g)	5,000	5,518	0.19	Aleris International, Inc.				5.625% due 15/07/2027	3,250	3,388	0.12
Credit Suisse Group AG				10.750% due 15/07/2023	5,000	5,231	0.18	Berry Global, Inc.			
6.250% due 18/12/2024 (e)(g)	5,000	5,222	0.18	Alpha BV				4.500% due 15/02/2026	1,000	988	0.03
ESH Hospitality, Inc.				6.250% due 01/02/2025	8,000	7,920	0.27	5.125% due 15/07/2023	2,000	2,052	0.07
5.250% due 01/05/2025	3,750	3,848	0.13	Alpha BV (8.750% Cash or 9.500% PIK)				6.000% due 15/10/2022	2,500	2,556	0.09
Fortress Transportation & Infrastructure Investors LLC				8.750% due 01/06/2023 (b)	4,750	4,691	0.16	Bombardier, Inc.			
6.500% due 01/10/2025	5,000	5,162	0.18	Altice Financing S.A.				5.750% due 15/03/2022	3,250	3,311	0.11
Freedom Mortgage Corp.				6.625% due 15/02/2023	4,000	4,110	0.14	7.500% due 01/12/2024	3,000	3,067	0.11
8.125% due 15/11/2024	2,750	2,351	0.08	7.500% due 15/05/2026	5,000	5,038	0.17	7.500% due 15/03/2025	5,000	5,033	0.17
Getty Images, Inc.				Altice Finco S.A.				7.875% due 15/04/2027	2,000	2,008	0.07
9.750% due 01/03/2027	5,000	5,163	0.18	7.625% due 15/02/2025	3,000	2,891	0.10	8.750% due 01/12/2021	5,000	5,469	0.19
Greystar Real Estate Partners LLC				Altice France S.A.				Boyd Gaming Corp.			
5.750% due 01/12/2025	2,750	2,812	0.10	6.250% due 15/05/2024	3,795	3,923	0.14	6.000% due 15/08/2026	1,750	1,846	0.06
Howard Hughes Corp.				7.375% due 01/05/2026	10,000	10,275	0.35	6.875% due 15/05/2023	3,000	3,109	0.11
5.375% due 15/03/2025	4,750	4,931	0.17	8.125% due 01/02/2027	2,000	2,105	0.07	Brand Industrial Services, Inc.			
HUB International Ltd.				Altice Luxembourg S.A.				8.500% due 15/07/2025	15,000	13,669	0.47
7.000% due 01/05/2026	6,000	6,097	0.21	7.625% due 15/02/2025	5,000	4,722	0.16	Brazos Valley Longhorn LLC			
Intesa Sanpaolo SpA				7.750% due 15/05/2022	1,537	1,566	0.05	6.875% due 01/02/2025	5,750	5,434	0.19
5.017% due 26/06/2024	1,000	1,003	0.03	10.500% due 15/05/2027	2,750	2,832	0.10	Builders FirstSource, Inc.			
5.710% due 15/01/2026	3,000	3,039	0.11	AMC Networks, Inc.				5.625% due 01/09/2024	2,750	2,845	0.10
7.700% due 17/09/2025 (e)(g)	4,750	4,671	0.16	4.750% due 01/08/2025	2,000	2,028	0.07	6.750% due 01/06/2027	1,450	1,537	0.05
Lehman Brothers Holdings, Inc.				5.000% due 01/04/2024	4,500	4,641	0.16	BWAY Holding Co.			
8.160% due 30/05/2009 ^	20	12	0.00	American Builders & Contractors Supply Co., Inc.				5.500% due 15/04/2024	4,750	4,770	0.16
Lloyds Banking Group PLC				5.750% due 15/12/2023	2,000	2,078	0.07	7.250% due 15/04/2025	6,000	5,812	0.20
7.500% due 27/06/2024 (e)(g)	5,000	5,269	0.18	5.875% due 15/05/2026	3,500	3,662	0.13	Cablevision Systems Corp.			
7.625% due 27/06/2023 (e)(g)	£ 3,000	4,166	0.14	Amsted Industries, Inc.				5.875% due 15/09/2022	4,500	4,736	0.16
MGM Growth Properties Operating Partnership LP				5.625% due 01/07/2027	2,000	2,090	0.07	Caesars Resort Collection LLC			
4.500% due 01/09/2026	\$ 2,000	2,063	0.07	Antero Resources Corp.				5.250% due 15/10/2025	12,000	12,067	0.42
5.625% due 01/05/2024	2,000	2,163	0.08	5.125% due 01/12/2022	3,000	2,891	0.10	California Resources Corp.			
5.750% due 01/02/2027	1,000	1,079	0.04	Aramark Services, Inc.				8.000% due 15/12/2022	4,500	3,414	0.12
Navient Corp.				4.750% due 01/06/2026	3,000	3,060	0.11	Camelot Finance S.A.			
5.000% due 26/10/2020	1,500	1,534	0.05	5.000% due 01/02/2028	2,250	2,320	0.08	7.875% due 15/10/2024	12,250	12,908	0.45
5.875% due 25/10/2024	5,000	5,081	0.18	Arconic, Inc.				Carlson Travel, Inc.			
6.125% due 25/03/2024	2,000	2,060	0.07	5.125% due 01/10/2024	3,750	3,963	0.14	9.500% due 15/12/2024	4,000	4,010	0.14
6.500% due 15/06/2022	1,000	1,065	0.04	5.900% due 01/02/2027	750	817	0.03	Catalent Pharma Solutions, Inc.			
6.625% due 26/07/2021	1,000	1,061	0.04	5.950% due 01/02/2037	3,000	3,123	0.11	4.875% due 15/01/2026	5,000	5,094	0.18
6.750% due 25/06/2025	2,000	2,075	0.07	Ardagh Packaging Finance PLC				CCO Holdings LLC			
7.250% due 25/01/2022	2,000	2,165	0.08	6.000% due 15/02/2025	3,750	3,895	0.13	5.000% due 01/02/2028	5,000	5,118	0.18
8.000% due 25/03/2020	2,000	2,075	0.07	7.250% due 15/05/2024	4,000	4,230	0.15	5.125% due 01/05/2023	3,500	3,582	0.12
Quicken Loans, Inc.				Ascend Learning LLC				5.125% due 01/05/2027	7,500	7,784	0.27
5.250% due 15/01/2028	2,500	2,497	0.09	6.875% due 01/08/2025	17,500	17,882	0.62	5.375% due 01/05/2025	3,500	3,627	0.13
5.750% due 01/05/2025	3,500	3,627	0.13					5.375% due 01/06/2029	4,000	4,140	0.14
								5.750% due 01/09/2023	2,000	2,049	0.07
								5.750% due 15/02/2026	12,250	12,878	0.44

Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.875% due 01/04/2024	\$ 4,000	\$ 4,190	0.14	5.250% due 01/06/2024	\$ 7,000	\$ 7,289	0.25	Entegris, Inc.			
5.875% due 01/05/2027	3,000	3,172	0.11	5.500% due 15/05/2026	3,000	3,154	0.11	4.625% due 10/02/2026	\$ 4,000	\$ 4,050	0.14
Centene Corp.				5.500% due 15/04/2027	2,500	2,631	0.09	Envision Healthcare Corp.			
4.750% due 15/01/2025	2,000	2,069	0.07	6.500% due 01/02/2029	2,500	2,733	0.09	8.750% due 15/10/2026	15,000	10,537	0.36
5.375% due 01/06/2026	1,750	1,844	0.06	6.625% due 15/10/2025	1,000	1,073	0.04	Extraction Oil & Gas, Inc.			
6.125% due 15/02/2024	1,500	1,573	0.05	DAE Funding LLC				5.625% due 01/02/2026	3,500	2,844	0.10
Centennial Resource Production LLC				4.500% due 01/08/2022	1,000	1,018	0.04	Fairstone Financial, Inc.			
5.375% due 15/01/2026	6,750	6,446	0.22	5.000% due 01/08/2024	4,000	4,175	0.14	7.875% due 15/07/2024 (a)	4,000	4,087	0.14
CF Industries, Inc.				5.750% due 15/11/2023	1,500	1,579	0.05	First Data Corp.			
5.150% due 15/03/2034	4,750	4,667	0.16	DaVita, Inc.				5.000% due 15/01/2024	2,000	2,050	0.07
Change Healthcare Holdings LLC				5.000% due 01/05/2025	3,750	3,716	0.13	5.375% due 15/08/2023	2,000	2,039	0.07
5.750% due 01/03/2025	7,500	7,641	0.26	5.125% due 15/07/2024	3,500	3,510	0.12	First Quality Finance Co., Inc.			
Chemours Co.				5.750% due 15/08/2022	2,000	2,025	0.07	4.625% due 15/05/2021	2,000	2,003	0.07
6.625% due 15/05/2023	2,750	2,855	0.10	Dell International LLC				First Quantum Minerals Ltd.			
7.000% due 15/05/2025	3,750	3,928	0.14	5.875% due 15/06/2021	750	763	0.03	6.500% due 01/03/2024	1,000	939	0.03
Cheniere Corpus Christi Holdings LLC				7.125% due 15/06/2024	1,750	1,848	0.06	7.250% due 15/05/2022	1,500	1,498	0.05
5.125% due 30/06/2027	4,500	4,899	0.17	Dell, Inc.				7.250% due 01/04/2023	2,000	1,955	0.07
5.875% due 31/03/2025	2,000	2,233	0.08	6.500% due 15/04/2038	500	527	0.02	7.500% due 01/04/2025	1,000	956	0.03
7.000% due 30/06/2024	4,000	4,610	0.16	7.100% due 15/04/2028	1,000	1,120	0.04	Flex Acquisition Co., Inc.			
Cheniere Energy Partners LP				Denbury Resources, Inc.				6.875% due 15/01/2025	8,000	7,280	0.25
5.250% due 01/10/2025	4,000	4,150	0.14	4.625% due 15/07/2023	2,500	1,281	0.04	7.875% due 15/07/2026	5,750	5,319	0.18
5.625% due 01/10/2026	1,000	1,058	0.04	5.500% due 01/05/2022	536	314	0.01	Freeport-McMoRan, Inc.			
Chesapeake Energy Corp.				7.750% due 15/02/2024	4,329	3,615	0.12	3.550% due 01/03/2022	3,000	3,019	0.10
8.000% due 15/01/2025	9,500	8,859	0.31	9.000% due 15/05/2021	1,750	1,733	0.06	3.875% due 15/03/2023	2,500	2,506	0.09
8.000% due 15/03/2026	3,071	2,802	0.10	Diamond BC BV				4.000% due 14/11/2021	2,000	2,045	0.07
Chobani LLC				5.625% due 15/08/2025	€ 7,000	6,706	0.23	5.400% due 14/11/2034	8,000	7,700	0.27
7.500% due 15/04/2025	7,000	6,580	0.23	Diamond Offshore Drilling, Inc.				Gates Global LLC			
Cirsa Finance International SARL				4.875% due 01/11/2043	\$ 1,500	938	0.03	6.000% due 15/07/2022	5,721	5,732	0.20
7.875% due 20/12/2023	2,500	2,656	0.09	5.700% due 15/10/2039	2,482	1,675	0.06	GCP Applied Technologies, Inc.			
Clear Channel Communication, Inc.				7.875% due 15/08/2025	3,750	3,581	0.12	5.500% due 15/04/2026	4,500	4,590	0.16
9.000% due 01/03/2021	6,500	0	0.00	Diamond Resorts International, Inc.				Golden Entertainment, Inc.			
Clear Channel Worldwide Holdings, Inc.				7.750% due 01/09/2023	3,500	3,618	0.12	7.625% due 15/04/2026	4,250	4,356	0.15
6.500% due 15/11/2022	4,750	4,881	0.17	10.750% due 01/09/2024	3,000	2,970	0.10	Golden Nugget, Inc.			
9.250% due 15/02/2024	10,000	10,875	0.38	Diamondback Energy, Inc.				6.750% due 15/10/2024	5,250	5,421	0.19
Clearwater Paper Corp.				4.750% due 01/11/2024	2,000	2,065	0.07	Gray Television, Inc.			
4.500% due 01/02/2023	1,000	955	0.03	5.375% due 31/05/2025	3,000	3,161	0.11	5.875% due 15/07/2026	2,000	2,080	0.07
5.375% due 01/02/2025	2,250	2,053	0.07	Digicel Group Two Ltd. (7.125 Cash and 2.000% PIK)				GriFFon Corp.			
Cleveland-Cliffs, Inc.				9.125% due 01/04/2024 (b)	5,021	1,105	0.04	5.250% due 01/03/2022	4,750	4,744	0.16
5.875% due 01/06/2027	2,500	2,438	0.08	Digicel Ltd.				Grinding Media, Inc.			
Colfax Corp.				6.000% due 15/04/2021	1,000	763	0.03	7.375% due 15/12/2023	2,000	1,925	0.07
6.000% due 15/02/2024	2,000	2,123	0.07	DISH DBS Corp.				Gulfport Energy Corp.			
6.375% due 15/02/2026	1,000	1,074	0.04	5.000% due 15/03/2023	5,000	4,850	0.17	6.000% due 15/10/2024	1,750	1,361	0.05
CommScope Technologies LLC				5.875% due 15/07/2022	6,750	6,877	0.24	6.375% due 15/05/2025	2,500	1,947	0.07
5.000% due 15/03/2027	3,000	2,625	0.09	5.875% due 15/11/2024	6,000	5,700	0.20	6.625% due 01/05/2023	5,000	4,325	0.15
6.000% due 15/06/2025	3,000	2,827	0.10	6.750% due 01/06/2021	3,750	3,942	0.14	Hadrian Merger Sub, Inc.			
CommScope, Inc.				7.750% due 01/07/2026	3,000	2,917	0.10	8.500% due 01/05/2026	6,000	5,685	0.20
5.000% due 15/06/2021	2,000	2,003	0.07	DKT Finance ApS				Hanesbrands, Inc.			
5.500% due 01/03/2024	1,250	1,289	0.04	9.375% due 17/06/2023	2,250	2,444	0.08	4.625% due 15/05/2024	5,000	5,216	0.18
5.500% due 15/06/2024	1,750	1,678	0.06	DriveTime Automotive Group, Inc.				4.875% due 15/05/2026	1,750	1,824	0.06
6.000% due 01/03/2026	2,000	2,060	0.07	8.000% due 01/06/2021	1,375	1,393	0.05	Harsco Corp.			
8.250% due 01/03/2027	1,850	1,894	0.07	Dun & Bradstreet Corp.				5.750% due 31/07/2027	2,000	2,088	0.07
Community Health Systems, Inc.				6.875% due 15/08/2026	4,000	4,232	0.15	HCA Healthcare, Inc.			
5.125% due 01/08/2021	5,500	5,397	0.19	10.250% due 15/02/2027	7,250	7,721	0.27	6.250% due 15/02/2021	4,000	4,200	0.15
6.250% due 31/03/2023	7,000	6,764	0.23	Eagle Holding Co. LLC				HCA, Inc.			
6.875% due 01/02/2022	3,000	2,040	0.07	7.750% due 15/05/2022 (b)	6,750	6,817	0.24	5.375% due 01/02/2025	5,000	5,409	0.19
8.000% due 15/03/2026	2,000	1,929	0.07	Eagle Holding Co. LLC (7.625% Cash or 8.375% PIK)				5.875% due 01/05/2023	6,500	7,084	0.24
8.125% due 30/06/2024	5,000	3,762	0.13	7.625% due 15/05/2022 (b)	10,000	10,075	0.35	7.500% due 15/02/2022	4,000	4,420	0.15
8.625% due 15/01/2024	3,000	3,007	0.10	Eldorado Resorts, Inc.				HD Supply, Inc.			
9.875% due 30/06/2023	3,250	2,660	0.09	6.000% due 01/04/2025	2,500	2,641	0.09	5.375% due 15/10/2026	6,250	6,625	0.23
Constellium NV				6.000% due 15/09/2026	2,000	2,195	0.08	Hexion, Inc.			
5.750% due 15/05/2024	3,000	3,090	0.11	Element Solutions, Inc.				6.625% due 15/04/2020 ^	2,750	2,145	0.07
5.875% due 15/02/2026	3,000	3,090	0.11	5.875% due 01/12/2025	5,000	5,231	0.18	10.375% due 01/02/2022 ^	1,375	1,055	0.04
6.625% due 01/03/2025	2,000	2,085	0.07	EMC Corp.				High Ridge Brands Co.			
Core & Main LP				3.375% due 01/06/2023	2,000	1,991	0.07	8.875% due 15/03/2025	2,500	250	0.01
6.125% due 15/08/2025	20,000	20,300	0.70	Endo Dac				Hilton Domestic Operating Co., Inc.			
Cornerstone Building Brands, Inc.				6.000% due 15/07/2023	5,727	4,152	0.14	4.250% due 01/09/2024	1,000	1,018	0.04
8.000% due 15/04/2026	15,000	14,662	0.51	6.000% due 01/02/2025	6,000	4,050	0.14	4.875% due 15/01/2030	2,000	2,065	0.07
Coty, Inc.				Energizer Holdings, Inc.				5.125% due 01/05/2026	3,000	3,139	0.11
6.500% due 15/04/2026	5,000	4,881	0.17	5.500% due 15/06/2025	5,000	5,075	0.18	iHeartCommunications, Inc.			
Covey Park Energy LLC				6.375% due 15/07/2026	1,750	1,803	0.06	6.375% due 01/05/2026	500	533	0.02
7.500% due 15/05/2025	4,750	3,444	0.12	EnLink Midstream Partners LP				8.375% due 01/05/2027	1,000	1,053	0.04
CPG Merger Sub LLC				4.150% due 01/06/2025	4,500	4,427	0.15	IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK)			
8.000% due 01/10/2021	10,000	10,187	0.35	Ensco Rowan PLC				4.750% due 15/09/2026 (b)	4,000	3,915	0.14
Crown Americas LLC				4.500% due 01/10/2024	2,000	1,500	0.05	IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)			
4.250% due 30/09/2026	4,500	4,607	0.16	5.200% due 15/03/2025	5,000	3,700	0.13	6.000% due 15/05/2027 (b)	2,000	2,015	0.07
CSC Holdings LLC				5.750% due 01/10/2044	5,750	3,335	0.12				
5.125% due 15/12/2021	3,000	3,007	0.10	7.750% due 01/02/2026	2,000	1,500	0.05				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)	\$ 1,750	\$ 1,754	0.06	MSCI, Inc.				Post Holdings, Inc.			
6.375% due 15/05/2029 (b)				5.250% due 15/11/2024	\$ 1,000	\$ 1,038	0.04	5.000% due 15/08/2026	\$ 10,000	\$ 10,175	0.35
Immuco, Inc.				5.750% due 15/08/2025	2,750	2,901	0.10	5.500% due 01/03/2025	2,000	2,073	0.07
11.125% due 15/02/2022	5,000	5,125	0.18	Murphy Oil Corp.				5.625% due 15/01/2028	4,000	4,125	0.14
Indigo Natural Resources LLC				5.750% due 15/08/2025	2,000	2,083	0.07	5.750% due 01/03/2027	7,000	7,262	0.25
6.875% due 15/02/2026	3,000	2,707	0.09	6.875% due 15/08/2024	2,000	2,110	0.07	PQ Corp.			
INEOS Group Holdings S.A.				Murphy Oil USA, Inc.				5.750% due 15/12/2025	1,500	1,524	0.05
5.625% due 01/08/2024	2,000	2,050	0.07	6.000% due 15/08/2023	2,000	2,063	0.07	6.750% due 15/11/2022	1,500	1,559	0.05
Informatica LLC				Nabors Industries, Inc.				Prestige Brands, Inc.			
7.125% due 15/07/2023	10,000	10,202	0.35	5.750% due 01/02/2025	5,750	5,125	0.18	5.375% due 15/12/2021	5,000	5,044	0.17
Intelsat Connect Finance S.A.				NCR Corp.				6.375% due 01/03/2024	2,500	2,628	0.09
9.500% due 15/02/2023	5,000	4,450	0.15	4.625% due 15/02/2021	1,250	1,256	0.04	Prime Security Services Borrower LLC			
Intelsat Jackson Holdings S.A.				5.000% due 15/07/2022	3,000	3,040	0.10	5.250% due 15/04/2024	3,750	3,825	0.13
5.500% due 01/08/2023	7,625	6,996	0.24	6.375% due 15/12/2023	1,000	1,034	0.04	9.250% due 15/05/2023	1,773	1,865	0.06
8.000% due 15/02/2024	1,750	1,829	0.06	Netflix, Inc.				Rackspace Hosting, Inc.			
8.500% due 15/10/2024	7,250	7,214	0.25	4.375% due 15/11/2026	5,000	5,126	0.18	8.625% due 15/11/2024 (i)	4,750	4,382	0.15
9.750% due 15/07/2025	5,000	5,125	0.18	4.875% due 15/04/2028	4,000	4,135	0.14	Radiate Holdco LLC			
International Game Technology PLC				5.375% due 15/11/2029	1,500	1,597	0.06	6.625% due 15/02/2025	4,500	4,376	0.15
6.250% due 15/02/2022	2,000	2,123	0.07	5.875% due 15/02/2025	1,500	1,658	0.06	6.875% due 15/02/2023	7,250	7,286	0.25
6.250% due 15/01/2027	2,500	2,744	0.09	Nexstar Broadcasting, Inc.				Range Resources Corp.			
6.500% due 15/02/2025	4,500	4,939	0.17	5.625% due 01/08/2024	3,000	3,115	0.11	4.875% due 15/05/2025	2,000	1,765	0.06
IQVIA, Inc.				5.875% due 15/11/2022	1,750	1,794	0.06	5.000% due 15/08/2022	3,000	2,861	0.10
5.000% due 15/10/2026	6,250	6,477	0.22	Nexstar Escrow, Inc.				5.000% due 15/03/2023	1,250	1,183	0.04
Jagged Peak Energy LLC				5.625% due 15/07/2027 (a)	1,500	1,539	0.05	RBS Global, Inc.			
5.875% due 01/05/2026	2,750	2,722	0.09	Nexteer Automotive Group Ltd.				4.875% due 15/12/2025	6,500	6,614	0.23
Jaguar Holding Co.				5.875% due 15/11/2021	1,000	1,018	0.04	Refinitiv U.S. Holdings, Inc.			
6.375% due 01/08/2023	10,500	10,894	0.38	Nidda BondCo GmbH				4.500% due 15/05/2026	€ 4,000	4,671	0.16
Jeld-Wen, Inc.				5.000% due 30/09/2025	€ 5,000	5,619	0.19	6.250% due 15/05/2026	\$ 3,500	3,608	0.12
4.625% due 15/12/2025	5,000	4,919	0.17	Nielsen Co. Luxembourg SARL				6.875% due 15/11/2026	€ 2,500	2,905	0.10
4.875% due 15/12/2027	6,000	5,820	0.20	5.000% due 01/02/2025 (i)	\$ 4,000	3,950	0.14	8.250% due 15/11/2026	\$ 11,000	11,341	0.39
KFC Holding Co.				Nielsen Finance LLC				RegionalCare Hospital Partners Holdings, Inc.			
5.250% due 01/06/2026	3,000	3,154	0.11	5.000% due 15/04/2022	5,000	5,012	0.17	8.250% due 01/05/2023	3,000	3,195	0.11
Kinetic Concepts, Inc.				Nine Energy Service, Inc.				Revlon Consumer Products Corp.			
12.500% due 01/11/2021	15,000	16,556	0.57	8.750% due 01/11/2023	2,000	1,960	0.07	6.250% due 01/08/2024	1,750	1,208	0.04
Kronos Acquisition Holdings, Inc.				Noble Holding International Ltd.				Reynolds Group Issuer, Inc.			
9.000% due 15/08/2023	10,750	9,514	0.33	7.875% due 01/02/2026	6,000	5,184	0.18	5.125% due 15/07/2023	1,500	1,532	0.05
LABL Escrow Issuer LLC				Norbord, Inc.				5.750% due 15/10/2020	2,907	2,918	0.10
6.750% due 15/07/2026 (a)	3,000	3,034	0.10	5.750% due 15/07/2027	3,000	3,026	0.10	6.875% due 15/02/2021	1,040	1,044	0.04
10.500% due 15/07/2027 (a)	3,000	3,004	0.10	Novelis Corp.				7.000% due 15/07/2024	7,000	7,251	0.25
Lamb Weston Holdings, Inc.				5.875% due 30/09/2026	9,000	9,135	0.32	Rite Aid Corp.			
4.625% due 01/11/2024	2,000	2,083	0.07	6.250% due 15/08/2024	4,000	4,204	0.15	6.125% due 01/04/2023	5,000	4,237	0.15
4.875% due 01/11/2026	2,000	2,090	0.07	NVA Holdings, Inc.				Rivers Pittsburgh Borrower LP			
Level 3 Financing, Inc.				6.875% due 01/04/2026	8,500	8,925	0.31	6.125% due 15/08/2021	2,000	2,035	0.07
5.125% due 01/05/2023	1,750	1,771	0.06	Open Text Corp.				Rowan Cos., Inc.			
5.250% due 15/03/2026	3,500	3,631	0.13	5.875% due 01/06/2026	2,500	2,651	0.09	4.750% due 15/01/2024	3,000	2,295	0.08
5.375% due 15/01/2024	1,000	1,025	0.04	Ortho-Clinical Diagnostics, Inc.				4.875% due 01/06/2022	3,000	2,775	0.10
5.375% due 01/05/2025	3,000	3,105	0.11	6.625% due 15/05/2022	32,750	31,440	1.09	5.400% due 01/12/2042	500	293	0.01
Mallinckrodt International Finance S.A.				Pacific Drilling SA				5.850% due 15/01/2044	2,500	1,463	0.05
5.500% due 15/04/2025 (i)	2,000	1,350	0.05	8.375% due 01/10/2023	5,250	5,224	0.18	7.375% due 15/06/2025	2,000	1,560	0.05
5.625% due 15/10/2023 (i)	1,500	1,140	0.04	Pactiv LLC				7.875% due 01/08/2019	1,750	1,752	0.06
5.750% due 01/08/2022 (i)	2,500	2,163	0.07	8.375% due 15/04/2027	500	545	0.02	RP Crown Parent LLC			
Marriott Ownership Resorts, Inc.				Panther BF Aggregator 2 LP				7.375% due 15/10/2024	3,500	3,657	0.13
6.500% due 15/09/2026	1,250	1,347	0.05	6.250% due 15/05/2026	3,000	3,124	0.11	Scientific Games International, Inc.			
Masonite International Corp.				8.500% due 15/05/2027	3,000	3,097	0.11	5.000% due 15/10/2025	4,750	4,809	0.17
5.625% due 15/03/2023	3,750	3,877	0.13	Par Pharmaceutical, Inc.				6.250% due 01/09/2020	1,750	1,759	0.06
Matador Resources Co.				7.500% due 01/04/2027	1,500	1,478	0.05	8.250% due 15/03/2026	2,500	2,631	0.09
5.875% due 15/09/2026	3,750	3,806	0.13	Park-Ohio Industries, Inc.				10.000% due 01/12/2022	5,455	5,741	0.20
Mattel, Inc.				6.625% due 15/04/2027	2,400	2,412	0.08	Sealed Air Corp.			
6.750% due 31/12/2025	5,500	5,672	0.20	Party City Holdings, Inc.				4.875% due 01/12/2022	1,000	1,053	0.04
Matterhorn Merger Sub LLC				6.125% due 15/08/2023	2,000	2,020	0.07	5.125% due 01/12/2024	2,000	2,110	0.07
8.500% due 01/06/2026	15,000	13,387	0.46	6.625% due 01/08/2026	2,500	2,431	0.08	5.250% due 01/04/2023	2,000	2,110	0.07
MDC Holdings, Inc.				PDC Energy, Inc.				Sensata Technologies BV			
6.000% due 15/01/2043	2,750	2,585	0.09	5.750% due 15/05/2026	5,750	5,664	0.20	4.875% due 15/10/2023	1,000	1,046	0.04
MDC Partners, Inc.				6.125% due 15/09/2024	2,000	2,005	0.07	5.000% due 01/10/2025	2,000	2,095	0.07
6.500% due 01/05/2024	2,000	1,848	0.06	PetSmart, Inc.				5.625% due 01/11/2024	2,000	2,165	0.07
Men's Wearhouse, Inc.				5.875% due 01/06/2025	2,750	2,681	0.09	Sensata Technologies UK Financing Co. PLC			
7.000% due 01/07/2022	4,045	3,914	0.14	7.125% due 15/03/2023	8,500	8,011	0.28	6.250% due 15/02/2026	5,000	5,337	0.18
MGM China Holdings Ltd.				PGT Escrow Issuer, Inc.				ServiceMaster Co. LLC			
5.875% due 15/05/2026	1,375	1,415	0.05	6.750% due 01/08/2026	2,500	2,653	0.09	7.450% due 15/08/2027	4,580	4,929	0.17
MGM Resorts International				Pilgrim's Pride Corp.				Shelf Drilling Holdings Ltd.			
4.625% due 01/09/2026	5,000	5,050	0.17	5.750% due 15/03/2025	4,750	4,833	0.17	8.250% due 15/02/2025	4,000	3,712	0.13
6.000% due 15/03/2023	5,750	6,246	0.22	5.875% due 30/09/2027	3,000	3,120	0.11	Sigma Holdco BV			
6.625% due 15/12/2021	5,000	5,412	0.19	Pinnacle Operating Corp.				7.875% due 15/05/2026	8,500	7,905	0.27
7.750% due 15/03/2022	2,000	2,235	0.08	9.000% due 15/05/2023	371	126	0.00	Simmons Foods, Inc.			
MPH Acquisition Holdings LLC				Polaris Intermediate Corp. (8.500% PIK)				5.750% due 01/11/2024	6,000	5,490	0.19
7.125% due 01/06/2024	8,000	7,542	0.26	8.500% due 01/12/2022 (b)	3,125	2,773	0.10	7.750% due 15/01/2024	1,250	1,353	0.05

Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sinclair Television Group, Inc.				TransDigm, Inc.				Wind Tre SpA			
5.125% due 15/02/2027	\$ 4,000	\$ 3,940	0.14	6.000% due 15/07/2022	\$ 3,750	\$ 3,797	0.13	5.000% due 20/01/2026	\$ 7,500	\$ 7,296	0.25
5.625% due 01/08/2024	2,000	2,050	0.07	6.250% due 15/03/2026	2,500	2,637	0.09	WMG Acquisition Corp.			
5.875% due 15/03/2026	1,000	1,026	0.04	6.375% due 15/06/2026	5,000	5,056	0.17	5.000% due 01/08/2023	1,750	1,792	0.06
Sirius XM Radio, Inc.				6.500% due 15/07/2024	5,000	5,075	0.18	5.500% due 15/04/2026	2,750	2,846	0.10
5.000% due 01/08/2027	2,000	2,042	0.07	6.500% due 15/05/2025	2,500	2,538	0.09	WPIX Energy, Inc.			
5.375% due 15/04/2025	2,500	2,587	0.09	Transocean Guardian Ltd.				5.250% due 15/09/2024	1,750	1,805	0.06
5.500% due 01/07/2029	2,250	2,312	0.08	5.875% due 15/01/2024	3,071	3,137	0.11	6.000% due 15/01/2022	2,000	2,095	0.07
6.000% due 15/07/2024	2,000	2,063	0.07	Transocean, Inc.				8.250% due 01/08/2023	1,000	1,145	0.04
Sophia LP				6.800% due 15/03/2038	6,000	4,530	0.16	WR Grace & Co-Conn			
9.000% due 30/09/2023	8,500	8,808	0.30	7.250% due 01/11/2025	5,750	5,470	0.19	5.125% due 01/10/2021	2,000	2,085	0.07
Sotera Health Holdings LLC				7.500% due 15/01/2026	2,000	1,915	0.07	5.625% due 01/10/2024	1,000	1,083	0.04
6.500% due 15/05/2023	7,000	7,105	0.25	7.500% due 15/04/2031	7,000	5,985	0.21	Wynn Las Vegas LLC			
Sotera Health Topco, Inc. (8.125% Cash or 8.875% PIK)				9.000% due 15/07/2023	7,000	7,481	0.26	5.250% due 15/05/2027	2,000	2,010	0.07
8.125% due 01/11/2021 (b)	15,000	15,000	0.52	TreeHouse Foods, Inc.				5.500% due 01/03/2025	4,000	4,141	0.14
Southwestern Energy Co.				4.875% due 15/03/2022	1,000	1,011	0.03	Wynn Macau Ltd.			
6.200% due 23/01/2025	2,000	1,835	0.06	6.000% due 15/02/2024	3,000	3,127	0.11	5.500% due 01/10/2027	2,500	2,438	0.08
7.500% due 01/04/2026	5,000	4,762	0.16	Trident Merger Sub, Inc.				XPO Logistics, Inc.			
Spectrum Brands, Inc.				6.625% due 01/11/2025	4,250	3,984	0.14	6.500% due 15/06/2022	3,338	3,413	0.12
5.750% due 15/07/2025	2,500	2,609	0.09	Triumph Group, Inc.				Yum! Brands, Inc.			
6.125% due 15/12/2024	1,500	1,553	0.05	4.875% due 01/04/2021	2,000	1,980	0.07	6.875% due 15/11/2037	2,000	2,115	0.07
SPX FLOW, Inc.				7.750% due 15/08/2025	4,000	3,880	0.13	Zayo Group LLC			
5.625% due 15/08/2024	3,500	3,666	0.13	U.S. Concrete, Inc.				5.750% due 15/01/2027	4,750	4,852	0.17
5.875% due 15/08/2026	5,000	5,275	0.18	6.375% due 01/06/2024	4,000	4,180	0.14	6.375% due 15/05/2025	1,000	1,024	0.04
SRC Energy, Inc.				U.S. Foods, Inc.				Zekelman Industries, Inc.			
6.250% due 01/12/2025	7,000	6,405	0.22	5.875% due 15/06/2024	2,500	2,578	0.09	9.875% due 15/06/2023	6,000	6,337	0.22
Standard Industries, Inc.				United Rentals North America, Inc.				Ziggo Bond Co. BV			
4.750% due 15/01/2028	5,000	4,975	0.17	4.625% due 15/10/2025	2,250	2,292	0.08	5.875% due 15/01/2025	2,000	2,031	0.07
5.000% due 15/02/2027	2,500	2,538	0.09	5.500% due 15/07/2025	3,000	3,131	0.11	6.000% due 15/01/2027	5,000	5,037	0.17
5.375% due 15/11/2024	5,000	5,194	0.18	5.500% due 15/05/2027	3,000	3,165	0.11	Ziggo BV			
6.000% due 15/10/2025	6,000	6,397	0.22	5.875% due 15/09/2026	1,000	1,069	0.04	5.500% due 15/01/2027	4,500	4,600	0.16
Staples, Inc.				6.500% due 15/12/2026	2,500	2,712	0.09				
7.500% due 15/04/2026	7,000	6,976	0.24	Unitymedia GmbH							
10.750% due 15/04/2027	3,000	2,992	0.10	6.125% due 15/01/2025	5,000	5,226	0.18				
Starfruit Finco BV				Unitymedia Hessen GmbH & Co. KG							
6.500% due 01/10/2026	€ 5,000	5,774	0.20	5.000% due 15/01/2025	3,000	3,105	0.11	Antero Midstream Partners LP			
8.000% due 01/10/2026 (i)	\$ 5,000	5,162	0.18	Univar USA, Inc.				5.375% due 15/09/2024	1,250	1,248	0.04
Stars Group Holdings BV				6.750% due 15/07/2023	5,000	5,119	0.18	5.750% due 01/03/2027	1,000	1,003	0.04
7.000% due 15/07/2026	2,250	2,385	0.08	Univision Communications, Inc.				Blue Racer Midstream LLC			
Station Casinos LLC				5.125% due 15/05/2023	5,750	5,649	0.20	6.125% due 15/11/2022	4,500	4,584	0.16
5.000% due 01/10/2025	3,000	3,015	0.10	5.125% due 15/02/2025	10,000	9,562	0.33	6.625% due 15/07/2026	2,000	2,025	0.07
Steel Dynamics, Inc.				6.750% due 15/09/2022	1,019	1,040	0.04	Calpine Corp.			
5.125% due 01/10/2021	3,500	3,541	0.12	UPC Holding BV				5.375% due 15/01/2023	7,750	7,859	0.27
Stericycle, Inc.				5.500% due 15/01/2028	4,750	4,786	0.17	5.750% due 15/01/2025	4,750	4,732	0.16
5.375% due 15/07/2024	3,000	3,139	0.11	UPCB Finance Ltd.				CenturyLink, Inc.			
Sugarhouse HSP Gaming Prop Mezz LP				5.375% due 15/01/2025	4,750	4,894	0.17	5.800% due 15/03/2022	3,750	3,928	0.14
5.875% due 15/05/2025	2,650	2,617	0.09	Verscend Escrow Corp.				6.450% due 15/06/2021	3,750	3,975	0.14
Sunoco LP				9.750% due 15/08/2026	2,500	2,606	0.09	Covanta Holding Corp.			
4.875% due 15/01/2023	1,750	1,792	0.06	ViaSat, Inc.				5.875% due 01/03/2024	1,500	1,549	0.05
5.500% due 15/02/2026	1,000	1,044	0.04	5.625% due 15/09/2025	4,000	3,950	0.14	5.875% due 01/07/2025	1,500	1,566	0.05
5.875% due 15/03/2028	1,000	1,039	0.04	Viking Cruises Ltd.				6.000% due 01/01/2027	2,000	2,100	0.07
T-Mobile USA, Inc.				5.875% due 15/09/2027	6,825	6,927	0.24	CrownRock LP			
4.500% due 01/02/2026	2,000	2,055	0.07	Virgin Media Finance PLC				5.625% due 15/10/2025	5,250	5,283	0.18
4.750% due 01/02/2028	2,750	2,840	0.10	5.750% due 15/01/2025	4,000	4,155	0.14	Embarq Corp.			
5.125% due 15/04/2025	1,500	1,567	0.05	6.000% due 15/10/2024	1,000	1,040	0.04	7.995% due 01/06/2036	1,250	1,216	0.04
6.000% due 01/03/2023	1,000	1,025	0.04	Virgin Media Secured Finance PLC				Endeavor Energy Resources LP			
6.375% due 01/03/2025	4,000	4,164	0.14	5.250% due 15/01/2026	5,500	5,657	0.20	5.500% due 30/01/2026	2,000	2,083	0.07
6.500% due 15/01/2026	4,500	4,876	0.17	Vizient, Inc.				5.750% due 30/01/2028	4,000	4,230	0.15
Team Health Holdings, Inc.				6.250% due 15/05/2027	6,000	6,353	0.22	EP Energy LLC			
6.375% due 01/02/2025 (i)	11,500	8,855	0.31	VOC Escrow Ltd.				7.750% due 15/05/2026	2,250	2,019	0.07
TEGNA, Inc.				5.000% due 15/02/2028	2,250	2,292	0.08	Frontier Communications Corp.			
5.500% due 15/09/2024	1,500	1,545	0.05	Wabash National Corp.				6.875% due 15/01/2025 (i)	2,000	1,130	0.04
6.375% due 15/10/2023	2,000	2,068	0.07	5.500% due 01/10/2025	4,750	4,524	0.16	8.000% due 01/04/2027	1,250	1,303	0.05
Teine Energy Ltd.				Weatherford International Ltd.				8.500% due 01/04/2026	3,000	2,917	0.10
6.875% due 30/09/2022	4,000	4,090	0.14	7.000% due 15/03/2038 ^	2,750	1,416	0.05	10.500% due 15/09/2022	5,000	3,412	0.12
Tempo Acquisition LLC				8.250% due 15/06/2023 ^	3,000	1,583	0.05	11.000% due 15/09/2025	2,000	1,250	0.04
6.750% due 01/06/2025	10,000	10,350	0.36	9.875% due 15/02/2024 ^	3,000	1,583	0.05	Genesis Energy LP			
Tempur Sealy International, Inc.				Welbilt, Inc.				6.000% due 15/05/2023	2,000	1,990	0.07
5.500% due 15/06/2026	2,500	2,603	0.09	9.500% due 15/02/2024	3,000	3,259	0.11	6.250% due 15/05/2026	1,000	970	0.03
Tenet Healthcare Corp.				West Street Merger Sub, Inc.				6.500% due 01/10/2025	3,250	3,189	0.11
4.375% due 01/10/2021	2,000	2,043	0.07	6.375% due 01/09/2025	15,000	13,950	0.48	6.750% due 01/08/2022	4,000	4,050	0.14
5.125% due 01/05/2025	3,500	3,526	0.12	Whiting Petroleum Corp.				Great Western Petroleum LLC			
6.750% due 15/06/2023	10,000	10,075	0.35	5.750% due 15/03/2021	1,500	1,517	0.05	9.000% due 30/09/2021	5,000	4,087	0.14
6.875% due 15/11/2031	2,500	2,219	0.08	6.625% due 15/01/2026	1,000	969	0.03	Jonah Energy LLC			
7.000% due 01/08/2025 (i)	5,000	5,000	0.17	Williams Scotsman International, Inc.				7.250% due 15/10/2025 (i)	4,000	1,950	0.07
8.125% due 01/04/2022	11,500	12,104	0.42	6.875% due 15/08/2023	6,000	6,270	0.22	NGL Energy Partners LP			
								6.125% due 01/03/2025	1,500	1,493	0.05
								7.500% due 01/11/2023	2,000	2,100	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
NGPL PipeCo LLC				Vistra Energy Corp.				PIMCO Funds: Global			
4.375% due 15/08/2022	\$ 1,625	\$ 1,682	0.06	7.625% due 01/11/2024	\$ 4,000	\$ 4,240	0.15	Investors Series plc -			
4.875% due 15/08/2027	2,000	2,125	0.07	Vistra Operations Co. LLC				US Short-Term			
NRG Energy, Inc.				5.000% due 31/07/2027	4,000	4,155	0.14	Fund (f)	10,252,495	\$ 103,448	3.57
6.625% due 15/01/2027	2,750	2,997	0.10	5.625% due 15/02/2027	2,750	2,922	0.10			108,559	3.75
NSG Holdings LLC						227,071	7.84				
7.750% due 15/12/2025	2,580	2,780	0.10	Total Corporate Bonds & Notes		2,381,706	82.28				
Pacific Gas & Electric Co.								COMMON STOCKS			
2.450% due 15/08/2022 ^	3,500	3,377	0.12					COMMUNICATION SERVICES			
3.300% due 01/12/2027 ^	1,000	953	0.03	CONVERTIBLE BONDS & NOTES				Clear Channel			
3.500% due 01/10/2020 ^	1,000	980	0.03	CHC Group LLC				Outdoor Holdings,			
4.250% due 01/08/2023 ^	1,000	1,008	0.04	0.000% due				Inc. (c)	167,378	790	0.03
5.125% due 15/11/2043 ^	375	386	0.01	01/10/2020 (d)(h)	538	167	0.01	iHeartMedia, Inc. (c)	59,357	893	0.03
6.050% due 01/03/2034 ^	2,000	2,240	0.08	Denbury Resources, Inc.				iHeartMedia, Inc. 'A' (c)	9,114	137	0.00
Parsley Energy LLC				6.375% due 31/12/2024	805	523	0.01	iHeartMedia, Inc. 'B' (c)	122	2	0.00
5.250% due 15/08/2025	1,000	1,020	0.04			690	0.02			1,822	0.06
5.375% due 15/01/2025	3,000	3,090	0.11					ENERGY			
5.625% due 15/10/2027	4,000	4,200	0.15	NON-AGENCY MORTGAGE-BACKED SECURITIES				CHC Group LLC (c)	10,468	11	0.00
6.250% due 01/06/2024	1,000	1,043	0.04	Banc of America Funding Trust				FINANCIALS			
Sprint Capital Corp.				4.349% due 20/02/2036 ^	168	163	0.01	DB Investors,			
6.875% due 15/11/2028	3,000	3,091	0.11	Countrywide Alternative Loan Trust				Inc. (c)(h)	3,646	15	0.00
8.750% due 15/03/2032	4,750	5,510	0.19	2.613% due 20/05/2046 ^	99	84	0.00	HEALTH CARE			
Sprint Communications, Inc.				Countrywide Home Loan Mortgage Pass-Through Trust				Advanz Pharma			
6.000% due 15/11/2022	2,000	2,090	0.07	2.754% due 25/02/2036 ^	31	8	0.00	Corp. (c)	12,587	206	0.01
7.000% due 15/08/2020	2,250	2,337	0.08	3.044% due 25/03/2035	33	30	0.00			2,054	0.07
Sprint Corp.				Credit Suisse Mortgage Capital Mortgage-Backed Trust				WARRANTS			
7.125% due 15/06/2024	7,000	7,440	0.26	5.863% due 25/02/2037 ^	427	200	0.01	DB Investors, Inc. -			
7.250% due 15/09/2021	9,000	9,585	0.33	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				Exp. 28/06/2069 (h)	10,417	0	0.00
7.625% due 15/02/2025	8,000	8,540	0.30	5.500% due 25/12/2035 ^	78	77	0.00	PREFERRED SECURITIES			
7.625% due 01/03/2026	3,000	3,205	0.11	GSR Mortgage Loan Trust				Pinnacle Agriculture Holdings LLC			
7.875% due 15/09/2023	12,500	13,609	0.47	4.763% due 25/04/2035	5	5	0.00	3.000% (h)	379,358	178	0.01
Talen Energy Supply LLC				IndyMac Mortgage Loan Trust				Sequa Corp.			
6.500% due 01/06/2025	2,750	2,317	0.08	6.000% due 25/07/2037 ^	322	317	0.01	9.000%	2,965	3,161	0.11
6.625% due 15/01/2028 (a)	1,000	998	0.03	MortgageIT Trust						3,339	0.12
7.250% due 15/05/2027	2,375	2,440	0.08	3.044% due 25/02/2035	109	110	0.00				
10.500% due 15/01/2026	3,000	3,000	0.10	Residential Accredit Loans, Inc. Trust				SHORT-TERM INSTRUMENTS			
Tallgrass Energy Partners LP				2.674% due 25/05/2046 ^	162	144	0.01	REPURCHASE AGREEMENTS (j)			
5.500% due 15/09/2024	4,500	4,669	0.16	TBW Mortgage-Backed Trust						389,909	13.47
5.500% due 15/01/2028	1,750	1,778	0.06	5.970% due 25/09/2036 ^	662	57	0.00	Total Short-Term Instruments		389,909	13.47
Targa Resources Partners LP				WaMu Mortgage Pass-Through Certificates Trust				Total Transferable Securities &			
4.250% due 15/11/2023	1,750	1,757	0.06	3.683% due 25/12/2036 ^	305	290	0.01	Money Market Instruments -			
5.000% due 15/01/2028	3,000	3,015	0.10	3.915% due 25/10/2036 ^	182	178	0.01	Official Stock Exchange/			
5.250% due 01/05/2023	5,000	5,082	0.18			1,663	0.06	Regulated Market		\$ 2,895,300	100.02
5.875% due 15/04/2026	2,000	2,128	0.07	ASSET-BACKED SECURITIES							
6.875% due 15/01/2029	2,000	2,222	0.08	Credit-Based Asset Servicing & Securitization Trust							
Telecom Italia Capital S.A.				2.474% due 25/01/2037 ^	94	40	0.00				
6.375% due 15/11/2033	3,750	3,909	0.14								
7.200% due 18/07/2036	2,000	2,215	0.08								
Telecom Italia SpA											
5.303% due 30/05/2024	4,750	4,934	0.17								
TerraForm Power Operating LLC											
4.250% due 31/01/2023	3,000	3,011	0.10	MUTUAL FUNDS							
5.000% due 31/01/2028	3,750	3,778	0.13	PIMCO Funds: Global							
6.625% due 15/06/2025	2,000	2,108	0.07	Investors Series plc -							
Transocean Sentry Ltd.				PIMCO Asia High Yield							
5.375% due 15/05/2023	3,850	3,864	0.13	Bond Fund (f)	482,160	5,111	0.18				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 5-Year Note August 2019 Futures	\$ 116.750	26/07/2019	185	\$ (36)	\$ (7)	0.00
Call - CBOT U.S. Treasury 5-Year Note August 2019 Futures	118.250	26/07/2019	185	(37)	(68)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	124.000	26/07/2019	215	(50)	(3)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	125.500	26/07/2019	187	(60)	(9)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	127.000	26/07/2019	215	(77)	(262)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	187	(60)	(50)	0.00
				\$ (320)	\$ (399)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (399)	(0.01)

Schedule of Investments US High Yield Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	5.000%	20/12/2023	\$ 63,050	\$ 2,223	0.08
CDX.HY-32 5-Year Index	5.000	20/06/2024	50,000	287	0.01
				\$ 2,510	0.09
Total Centrally Cleared Financial Derivative Instruments				\$ 2,510	0.09

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/ Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 5,000	20/09/2019	\$ (31)	\$ 80	\$ 49	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	10,000	20/12/2019	(64)	153	89	0.00
FBF	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	10,000	20/09/2019	(17)	191	174	0.01
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	40,000	20/09/2019	(239)	2,027	1,788	0.06
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	30,000	20/09/2019	(175)	824	649	0.02
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	5,000	20/12/2019	(29)	130	101	0.00
							\$ (555)	\$ 3,405	\$ 2,850	0.09

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	€ 2,052	\$ 2,340	\$ 3	\$ 0	\$ 3	0.00
	08/2019	¥ 342,900	3,149	0	(44)	(44)	0.00
BRC	07/2019	€ 17,877	19,994	0	(365)	(365)	(0.01)
CBK	07/2019	514	584	0	(2)	(2)	0.00
	07/2019	£ 3,126	3,958	0	(20)	(20)	0.00
	07/2019	\$ 21,839	€ 19,216	45	0	45	0.00
	08/2019	€ 19,216	\$ 21,895	0	(44)	(44)	0.00
HUS	07/2019	512	582	0	(1)	(1)	0.00
	07/2019	\$ 208	€ 183	0	0	0	0.00
	07/2019	5	£ 4	0	0	0	0.00
JPM	07/2019	1,387	€ 1,227	10	0	10	0.00
SCX	08/2019	3,106	¥ 334,500	9	0	9	0.00
				\$ 67	\$ (476)	\$ (409)	(0.01)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 188,490	\$ 214,200	\$ 0	\$ (452)	\$ (452)	(0.02)
	08/2019	\$ 214,746	€ 188,490	455	0	455	0.02
BPS	07/2019	€ 176,694	\$ 200,899	1	(321)	(320)	(0.01)
	07/2019	\$ 323	€ 286	3	0	3	0.00
	08/2019	200,913	176,255	319	0	319	0.01
BRC	07/2019	206,479	184,622	3,769	0	3,769	0.13
CBK	07/2019	€ 189,088	\$ 214,899	0	(435)	(435)	(0.01)
	07/2019	\$ 1,988	€ 1,751	6	0	6	0.00
	08/2019	214,766	188,490	436	0	436	0.02

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	07/2019	\$ 7,551	€ 6,724	\$ 106	\$ 0	\$ 106	0.00
MYI	07/2019	206,445	184,622	3,802	0	3,802	0.13
RBC	07/2019	183	161	1	0	1	0.00
SCX	07/2019	€ 9,835	\$ 11,049	0	(151)	(151)	(0.01)
	07/2019	\$ 162	€ 143	1	0	1	0.00
SSB	07/2019	€ 286	\$ 324	0	(2)	(2)	0.00
	07/2019	\$ 3,086	€ 2,761	59	0	59	0.00
TOR	07/2019	206,446	184,622	3,802	0	3,802	0.13
				\$ 12,760	\$ (1,361)	\$ 11,399	0.39

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 1,401	\$ 1,764	\$ 0	\$ (19)	\$ (19)	0.00
	07/2019	\$ 924	£ 730	5	0	5	0.00
BPS	07/2019	£ 34,703	\$ 44,015	0	(150)	(150)	(0.01)
	07/2019	\$ 167	£ 132	1	0	1	0.00
	08/2019	44,083	34,703	152	0	152	0.01
CBK	07/2019	£ 34,520	\$ 43,861	0	(73)	(73)	0.00
	07/2019	\$ 43,796	£ 34,566	196	0	196	0.01
	08/2019	43,928	34,520	74	0	74	0.00
GLM	07/2019	£ 1,121	\$ 1,418	0	(10)	(10)	0.00
	07/2019	\$ 143	£ 113	0	0	0	0.00
HUS	07/2019	66	52	0	0	0	0.00
SCX	07/2019	43,750	34,566	242	0	242	0.01
SSB	07/2019	43,571	34,483	315	0	315	0.01
				\$ 985	\$ (252)	\$ 733	0.03

Total OTC Financial Derivative Instruments

\$ 14,573 0.50

Total Investments

\$ 2,911,984 100.60

Other Current Assets & Liabilities

\$ (17,271) (0.60)

Net Assets

\$ 2,894,713 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Restricted securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
CHC Group LLC 0.000% due 01/10/2020	27/03/2017	\$ 473	\$ 167	0.01
DB Investors, Inc. - Exp. 28/06/2069	18/02/2015	0	0	0.00
DB Investors, Inc.	18/02/2015	15	15	0.00
Pinnacle Agriculture Holdings LLC 3.000%	10/03/2017	380	178	0.01
		\$ 868	\$ 360	0.02

- (i) Securities with an aggregate fair value of \$33,458 and cash of \$968 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$269 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$6,441 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$50 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

Schedule of Investments US High Yield Bond Fund (Cont.)

(j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	2.800%	28/06/2019	01/07/2019	\$ 80,000	U.S. Treasury Bonds 3.000% - 3.750% due 15/11/2043 - 15/11/2044	\$ (82,172)	\$ 80,000	\$ 80,019	2.77
BSN	2.520	28/06/2019	01/07/2019	46,100	U.S. Treasury Notes 2.500% due 15/05/2024	(47,086)	46,100	46,110	1.59
FICC	2.000	28/06/2019	01/07/2019	11,609	U.S. Treasury Notes 2.500% due 28/02/2021	(11,844)	11,609	11,611	0.40
JPS	2.500	28/06/2019	01/07/2019	30,000	U.S. Treasury Notes 2.500% due 31/01/2021	(30,625)	30,000	30,006	1.04
NOM	2.700	28/06/2019	01/07/2019	46,100	U.S. Treasury Notes 1.500% due 31/05/2020	(47,061)	46,100	46,110	1.59
RDR	2.550	28/06/2019	01/07/2019	58,900	U.S. Treasury Notes 2.125% due 15/05/2022	(60,174)	58,900	58,913	2.04
RVM	2.800	28/06/2019	01/07/2019	25,000	U.S. Treasury Notes 2.125% due 15/05/2022	(25,539)	25,000	25,006	0.86
SGY	2.570	28/06/2019	01/07/2019	46,100	U.S. Treasury Notes 2.500% due 15/01/2022	(47,045)	46,100	46,110	1.59
TDM	2.600	28/06/2019	01/07/2019	46,100	U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026	(47,157)	46,100	46,110	1.59
Total Repurchase Agreements						\$ (398,703)	\$ 389,909	\$ 389,995	13.47

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 109,693	\$ 2,780,496	\$ 5,111	\$ 2,895,300
Financial Derivative Instruments ⁽³⁾	(399)	17,083	0	16,684
Totals	\$ 109,294	\$ 2,797,579	\$ 5,111	\$ 2,911,984

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 102,167	\$ 2,420,515	\$ 2,129	\$ 2,524,811
Financial Derivative Instruments ⁽³⁾	(307)	(1,319)	0	(1,626)
Totals	\$ 101,860	\$ 2,419,196	\$ 2,129	\$ 2,523,185

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	1.450%	24/06/2019	TBD ⁽¹⁾	\$ (963)	\$ (963)	(0.03)
	2.000	19/03/2019	TBD ⁽¹⁾	(2,751)	(2,767)	(0.10)
	2.250	21/05/2019	TBD ⁽¹⁾	(1,087)	(1,090)	(0.04)
	2.300	28/01/2019	TBD ⁽¹⁾	(1,898)	(1,917)	(0.07)
BRC	(0.500)	21/03/2019	TBD ⁽¹⁾	(2,008)	(2,005)	(0.07)
	0.000	13/12/2018	TBD ⁽¹⁾	(2,361)	(2,361)	(0.08)
	0.000	07/02/2019	TBD ⁽¹⁾	(4,406)	(4,406)	(0.15)
	1.000	24/12/2018	TBD ⁽¹⁾	(2,533)	(2,546)	(0.09)
	1.350	21/06/2019	TBD ⁽¹⁾	(2,797)	(2,798)	(0.10)
	1.500	22/01/2019	TBD ⁽¹⁾	(8,119)	(8,171)	(0.28)
	2.350	24/12/2018	TBD ⁽¹⁾	(2,648)	(2,681)	(0.09)
Total Reverse Repurchase Agreements					\$ (31,705)	(1.10)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (11)	\$ 0	\$ (11)
BPS	(36)	50	14
BRC	3,542	(3,380)	162
CBK	183	0	183
FBF	174	0	174
GLM	96	0	96
GST	1,788	(1,660)	128
HUS	(1)	0	(1)
JPM	760	(860)	(100)
MYI	3,802	(3,470)	332
RBC	1	0	1
SCX	101	0	101
SSB	372	(280)	92
TOR	3,802	(3,590)	212

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	41.37	36.99
Transferable securities dealt in on another regulated market	45.18	57.65
Other transferable securities & money market instruments	13.47	6.50
Financial derivative instruments dealt in on a regulated market	(0.01)	(0.01)
Centrally cleared financial derivative instruments	0.09	(0.05)
OTC financial derivative instruments	0.50	(0.01)
Reverse repurchase agreements	(1.10)	(3.08)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.25	0.26
Corporate Bonds & Notes	82.28	90.11
Convertible Bonds & Notes	0.02	0.02
Municipal Bonds & Notes	0.00	0.01
Non-Agency Mortgage-Backed Securities	0.06	0.07
Mutual Funds	3.75	4.08
Common Stocks	0.07	0.01
Preferred Securities	0.12	0.08
Short-Term Instruments	13.47	6.50
Financial Derivative Instruments Dealt in on a Regulated Market		
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.09	(0.05)
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.09	(0.05)
Forward Foreign Currency Contracts	(0.01)	0.00
Hedged Forward Foreign Currency Contracts	0.42	0.04
Other Current Assets & Liabilities	(0.60)	(1.07)
Net Assets	100.00	100.00

Schedule of Investments US Investment Grade Corporate Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Arch Capital Finance LLC 4.011% due 15/12/2026	\$ 400	\$ 430	0.15	CaixaBank S.A. 5.250% due 23/03/2026 (d)(f)	€ 200	\$ 215	0.07
LOAN PARTICIPATIONS AND ASSIGNMENTS				Aroundtown S.A. 5.375% due 21/03/2029	1,200	1,299	0.45	Cantor Fitzgerald LP 4.875% due 01/05/2024	\$ 1,100	1,135	0.39
Altra Industrial Motion Corp. 4.402% due 01/10/2025	\$ 95	\$ 93	0.03	Assurant, Inc. 3.583% due 26/03/2021	200	200	0.07	CBL & Associates LP 5.950% due 15/12/2026	600	414	0.14
Axalta Coating Systems U.S. Holdings, Inc. 4.080% due 01/06/2024	198	197	0.07	Athene Global Funding 3.826% due 01/07/2022	200	202	0.07	China Evergrande Group 6.250% due 28/06/2021	500	481	0.17
Brand Energy & Infrastructure Services, Inc. 6.580% - 6.842% due 21/06/2024	98	95	0.03	4.000% due 25/01/2022	100	103	0.04	7.000% due 23/03/2020	400	405	0.14
Charter Communications Operating LLC 4.330% due 30/04/2025	298	298	0.10	Athene Holding Ltd. 4.125% due 12/01/2028	100	101	0.04	CIT Group, Inc. 5.000% due 15/08/2022	100	106	0.04
Diamond Resorts Corp. 6.152% due 02/09/2023	198	188	0.07	AvalonBay Communities, Inc. 3.350% due 15/05/2027	300	312	0.11	Citigroup, Inc. 2.700% due 27/10/2022	1,300	1,312	0.45
Envision Healthcare Corp. 6.152% due 10/10/2025	100	87	0.03	Aviation Capital Group LLC 3.500% due 01/11/2027	400	401	0.14	3.200% due 21/10/2026	100	102	0.04
Intelsat Jackson Holdings S.A. 6.154% due 27/11/2023	200	198	0.07	4.875% due 01/10/2025	100	108	0.04	3.540% due 25/04/2022	300	303	0.10
Las Vegas Sands LLC 4.152% due 27/03/2025	2,259	2,246	0.78	AXA Equitable Holdings, Inc. 4.350% due 20/04/2028	300	316	0.11	3.543% due 01/06/2024	900	905	0.31
Level 3 Financing, Inc. 4.652% due 22/02/2024	1,100	1,092	0.38	Axis Bank Ltd. 3.250% due 21/05/2020	200	200	0.07	3.569% due 01/07/2026	200	202	0.07
MH Sub LLC 6.152% due 13/09/2024	197	193	0.07	AXIS Specialty Finance PLC 4.000% due 06/12/2027	200	205	0.07	3.950% due 01/09/2023	200	204	0.07
NCI Building Systems, Inc. 6.354% due 12/04/2025	299	292	0.10	Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (d)(f)	€ 400	472	0.16	4.075% due 23/04/2029	400	430	0.15
SS&C Technologies Holdings Europe SARL 4.652% due 16/04/2025	22	22	0.01	6.000% due 29/03/2024 (d)(f)	200	240	0.08	8.125% due 15/07/2039	2,200	3,524	1.22
SS&C Technologies, Inc. 4.652% due 16/04/2025	132	131	0.05	Banco BTG Pactual S.A. 5.500% due 31/01/2023	\$ 500	521	0.18	CME Group, Inc. 3.750% due 15/06/2028	200	218	0.08
TEX Operations Co. LLC 4.402% due 04/08/2023	68	68	0.02	Banco General S.A. 4.125% due 07/08/2027	200	203	0.07	Cooperatieve Rabobank UA 5.500% due 29/06/2020 (d)(f)	€ 1,000	1,187	0.41
U.S. Foods, Inc. 4.402% due 27/06/2023	198	197	0.07	Banco Mercantil del Norte S.A. 6.750% due 27/09/2024 (d)(f)	500	500	0.17	Country Garden Holdings Co. Ltd. 7.500% due 09/03/2020	\$ 500	510	0.18
Wyndham Hotels & Resorts, Inc. 4.152% due 30/05/2025	99	99	0.03	Banco Santander Rio S.A. 25.500% due 17/07/2019	ARS 18,200	416	0.14	CPI Property Group S.A. 2.125% due 04/10/2024	€ 600	701	0.24
		5,496	1.91	Banco Santander S.A. 3.306% due 27/06/2029	\$ 400	403	0.14	Credit Suisse AG 6.500% due 08/08/2023 (f)	\$ 900	993	0.34
CORPORATE BONDS & NOTES				4.379% due 12/04/2028	200	213	0.07	Credit Suisse Group AG 2.997% due 14/12/2023	250	252	0.09
BANKING & FINANCE				Bank of America Corp. 2.816% due 21/07/2023	700	707	0.25	3.574% due 09/01/2023	250	255	0.09
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 100	115	0.04	3.300% due 11/01/2023	200	206	0.07	3.676% due 12/06/2024	700	702	0.24
AerCap Ireland Capital DAC 3.650% due 21/07/2027	\$ 520	518	0.18	3.559% due 23/04/2027	200	209	0.07	7.500% due 17/07/2023 (d)(f)	200	214	0.07
4.125% due 03/07/2023	800	833	0.29	3.581% due 24/04/2023	100	101	0.04	Crown Castle International Corp. 3.150% due 15/07/2023	400	408	0.14
4.450% due 01/10/2025	500	528	0.18	3.974% due 07/02/2030	100	107	0.04	4.300% due 15/02/2029	400	433	0.15
4.450% due 03/04/2026	400	422	0.15	4.100% due 24/07/2023	1,950	2,082	0.72	4.450% due 15/02/2026	100	108	0.04
4.625% due 30/10/2020	500	513	0.18	Barclays Bank PLC 7.625% due 21/11/2022 (f)	1,100	1,202	0.42	Deutsche Bank AG 0.180% due 07/12/2020	€ 100	113	0.04
AIB Group PLC 4.263% due 10/04/2025	900	927	0.32	Barclays PLC 2.875% due 08/06/2020	300	300	0.10	1.625% due 12/02/2021	300	345	0.12
4.750% due 12/10/2023	200	210	0.07	3.200% due 10/08/2021	200	202	0.07	1.875% due 28/02/2020	€ 200	254	0.09
Air Lease Corp. 3.250% due 01/03/2025	900	906	0.31	3.250% due 12/02/2027	€ 300	390	0.14	3.150% due 22/01/2021	\$ 600	596	0.21
Aircastle Ltd. 4.400% due 25/09/2023	200	208	0.07	4.972% due 16/05/2029	\$ 200	213	0.07	3.300% due 16/11/2022	200	197	0.07
Alexandria Real Estate Equities, Inc. 3.800% due 15/04/2026	200	210	0.07	7.875% due 15/09/2022 (d)(f)	€ 300	405	0.14	3.715% due 16/11/2022	500	483	0.17
3.950% due 15/01/2028	200	211	0.07	8.000% due 15/12/2020 (d)(f)	€ 300	370	0.13	3.855% due 04/02/2021	150	149	0.05
Ally Financial, Inc. 8.000% due 01/11/2031	300	398	0.14	8.000% due 15/06/2024 (d)(f)	\$ 200	210	0.07	Discover Financial Services 4.100% due 09/02/2027	300	313	0.11
Ambac LSNi LLC 7.319% due 12/02/2023	179	182	0.06	BBVA Bancomer S.A. 6.500% due 10/03/2021	400	421	0.15	4.500% due 30/01/2026	100	107	0.04
American Campus Communities Operating Partnership LP 3.300% due 15/07/2026	300	303	0.10	Berkshire Hathaway Finance Corp. 4.400% due 15/05/2042	300	338	0.12	E*TRADE Financial Corp. 4.500% due 20/06/2028	200	210	0.07
American Financial Group, Inc. 3.500% due 15/08/2026	200	201	0.07	BGC Partners, Inc. 5.375% due 24/07/2023	400	419	0.15	EPR Properties 4.750% due 15/12/2026	100	106	0.04
American Homes 4 Rent LP 4.250% due 15/02/2028	500	519	0.18	Blackstone Holdings Finance Co. LLC 1.500% due 10/04/2029	€ 700	827	0.29	4.950% due 15/04/2028	300	323	0.11
American International Group, Inc. 3.900% due 01/04/2026	200	209	0.07	BNP Paribas S.A. 3.500% due 01/03/2023	\$ 200	206	0.07	ERP Operating LP 3.250% due 01/08/2027	100	104	0.04
American Tower Corp. 3.125% due 15/01/2027	200	199	0.07	4.705% due 10/01/2025	300	322	0.11	Erste Group Bank AG 5.125% due 15/10/2025 (d)(f)	€ 200	241	0.08
3.375% due 15/05/2024	500	515	0.18	5.198% due 10/01/2030	500	573	0.20	Essex Portfolio LP 3.500% due 01/04/2025	\$ 525	543	0.19
3.375% due 15/10/2026	700	713	0.25	BOC Aviation Ltd. 3.500% due 10/10/2024	300	305	0.11	Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028	€ 200	244	0.08
3.500% due 31/01/2023	200	207	0.07	3.626% due 02/05/2021	200	201	0.07	4.850% due 17/04/2028	\$ 300	317	0.11
				4.000% due 25/01/2024	300	311	0.11	First American Financial Corp. 4.300% due 01/02/2023	100	104	0.04
				Boston Properties LP 3.400% due 21/06/2029	200	205	0.07	Flagstar Bancorp, Inc. 6.125% due 15/07/2021	200	211	0.07
				BPCE S.A. 2.750% due 11/01/2023	800	806	0.28	Ford Motor Credit Co. LLC 3.408% due 05/04/2021	900	888	0.31
				Brixmor Operating Partnership LP 3.629% due 01/02/2022	200	200	0.07	3.600% due 28/03/2022	200	197	0.07
				Brookfield Finance, Inc. 4.000% due 01/04/2024	400	421	0.15	3.656% due 03/08/2022	600	587	0.20
								3.753% due 15/02/2023	300	291	0.10
								5.596% due 07/01/2022	400	424	0.15
								Freedom Mortgage Corp. 8.125% due 15/11/2024	200	171	0.06
								10.750% due 01/04/2024	300	281	0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GAIF Bond Issuer Pty. Ltd.				4.450% due 08/05/2025	\$ 1,100	\$ 1,172	0.41	Societe Generale S.A.			
3.400% due 30/09/2026	\$ 500	\$ 500	0.17	7.875% due 27/06/2029 (d)(f)	£ 300	434	0.15	7.375% due 04/10/2023 (d)(f)	\$ 300	\$ 312	0.11
GE Capital International Funding Co. Unlimited Co.				MassMutual Global Funding				Spirit Realty LP			
4.418% due 15/11/2035	300	297	0.10	3.400% due 08/03/2026	\$ 500	524	0.18	4.000% due 15/07/2029	300	303	0.10
General Motors Financial Co., Inc.				Metropolitan Life Global Funding				Springleaf Finance Corp.			
3.640% due 30/06/2022	100	100	0.03	0.375% due 09/04/2024	€ 200	231	0.08	8.250% due 15/12/2020	300	323	0.11
3.665% due 06/11/2021	300	300	0.10	MGM Growth Properties Operating Partnership LP				Stearns Holdings LLC			
4.147% due 14/01/2022	400	404	0.14	4.500% due 15/01/2028	\$ 100	100	0.03	9.375% due 15/08/2020	193	184	0.06
4.200% due 06/11/2021	700	721	0.25	5.750% due 01/02/2027	100	108	0.04	STORE Capital Corp.			
GLP Capital LP				Mid-America Apartments LP				4.500% due 15/03/2028	200	211	0.07
5.250% due 01/06/2025	300	322	0.11	4.200% due 15/06/2028	400	430	0.15	Sumitomo Mitsui Financial Group, Inc.			
5.300% due 15/01/2029	100	108	0.04	Mitsubishi UFJ Financial Group, Inc.				3.102% due 17/01/2023	200	204	0.07
Goldman Sachs Group, Inc.				2.190% due 13/09/2021	1,000	995	0.34	3.452% due 19/07/2023	100	100	0.03
3.363% due 31/10/2022	500	500	0.17	3.370% due 25/07/2022	100	100	0.03	Sunac China Holdings Ltd.			
3.500% due 23/01/2025	1,650	1,708	0.59	3.446% due 26/07/2023	2,700	2,706	0.94	8.375% due 15/01/2021	200	207	0.07
3.581% due 24/07/2023	100	100	0.03	3.455% due 02/03/2023	100	103	0.04	8.625% due 27/07/2020	200	206	0.07
3.688% due 15/11/2021	900	908	0.31	Mitsubishi UFJ Lease & Finance Co. Ltd.				Synchrony Financial			
4.223% due 01/05/2029	1,900	2,039	0.71	2.652% due 19/09/2022	300	300	0.10	4.375% due 19/03/2024	400	419	0.15
Great-West Lifeco Finance LP				Mizuho Financial Group, Inc.				Tesco Property Finance PLC			
4.581% due 17/05/2048	300	338	0.12	3.331% due 11/09/2022	200	201	0.07	5.661% due 13/10/2041	£ 295	485	0.17
Harley-Davidson Financial Services, Inc.				MUFG Bank Ltd.				TP ICAP PLC			
3.460% due 02/03/2021	200	200	0.07	2.850% due 08/09/2021	500	505	0.18	5.250% due 29/05/2026	1,300	1,695	0.59
Highwoods Realty LP				Nationstar Mortgage Holdings, Inc.				UBS AG			
4.200% due 15/04/2029	200	209	0.07	8.125% due 15/07/2023	300	307	0.11	3.031% due 08/06/2020	\$ 600	603	0.21
Horse Gallop Finance Ltd.				Nationwide Building Society				7.625% due 17/08/2022 (f)	350	393	0.14
3.510% due 28/06/2021	600	602	0.21	3.622% due 26/04/2023	800	815	0.28	UBS Group Funding Switzerland AG			
Hospitality Properties Trust				4.000% due 14/09/2026	300	300	0.10	4.125% due 24/09/2025	300	320	0.11
4.375% due 15/02/2030	2,400	2,293	0.79	4.363% due 01/08/2024	200	209	0.07	UDR, Inc.			
Host Hotels & Resorts LP				Navient Corp.				3.500% due 15/01/2028	300	308	0.11
3.875% due 01/04/2024	100	103	0.04	8.000% due 25/03/2020	200	208	0.07	UniCredit SpA			
4.000% due 15/06/2025	100	104	0.04	New York Life Insurance Co.				7.500% due 03/06/2026 (d)(f)	€ 600	722	0.25
HSBC Capital Funding LP				4.450% due 15/05/2069	300	331	0.11	7.830% due 04/12/2023	\$ 600	686	0.24
10.176% due 30/06/2030 (d)	400	623	0.22	Nissan Motor Acceptance Corp.				Vanke Real Estate Hong Kong Co. Ltd.			
HSBC Holdings PLC				2.150% due 28/09/2020	1,100	1,094	0.38	4.150% due 18/04/2023	400	411	0.14
3.803% due 11/03/2025	200	209	0.07	3.875% due 21/09/2023	700	726	0.25	Ventas Realty LP			
3.950% due 18/05/2024	800	837	0.29	Omega Healthcare Investors, Inc.				3.250% due 15/10/2026	400	404	0.14
3.973% due 22/05/2030	1,300	1,359	0.47	4.375% due 01/08/2023	400	416	0.14	VEREIT Operating Partnership LP			
4.300% due 08/03/2026	600	645	0.22	Physicians Realty LP				4.125% due 01/06/2021	100	103	0.04
4.583% due 19/06/2029	400	438	0.15	3.950% due 15/01/2028	400	403	0.14	4.625% due 01/11/2025	400	431	0.15
Hudson Pacific Properties LP				QNB Finance Ltd.				4.875% due 01/06/2026	200	216	0.07
4.650% due 01/04/2029	100	107	0.04	3.500% due 28/03/2024	500	510	0.18	Volkswagen Financial Services AG			
ING Groep NV				3.576% due 02/05/2022	1,000	1,008	0.35	1.500% due 01/10/2024	€ 100	117	0.04
4.050% due 09/04/2029	700	747	0.26	Quicken Loans, Inc.				Volkswagen Financial Services NV			
4.100% due 02/10/2023	300	317	0.11	5.250% due 15/01/2028	200	200	0.07	1.875% due 07/09/2021	£ 600	767	0.27
Intercontinental Exchange, Inc.				Regency Centers LP				Washington Prime Group LP			
3.750% due 21/09/2028	300	324	0.11	3.600% due 01/02/2027	200	207	0.07	5.950% due 15/08/2024	\$ 300	285	0.10
Intesa Sanpaolo SpA				4.400% due 01/02/2047	100	108	0.04	Wells Fargo & Co.			
6.500% due 24/02/2021	700	737	0.26	Royal Bank of Scotland Group PLC				2.625% due 22/07/2022	100	101	0.04
Itau Unibanco Holding S.A.				2.000% due 04/03/2025	€ 725	858	0.30	3.196% due 17/06/2027	200	204	0.07
6.125% due 12/12/2022 (d)(f)	400	407	0.14	4.269% due 22/03/2025	\$ 300	310	0.11	3.465% due 11/02/2022	100	101	0.04
6.500% due 19/03/2023 (d)(f)	800	824	0.29	4.892% due 18/05/2029	1,300	1,389	0.48	3.550% due 29/09/2025	1,500	1,568	0.54
Jackson National Life Global Funding				Sabra Health Care LP				3.584% due 22/05/2028	100	104	0.04
2.500% due 27/06/2022	100	100	0.03	4.800% due 01/06/2024	700	721	0.25	3.691% due 24/01/2023	400	405	0.14
Jefferies Finance LLC				Sagax AB				3.750% due 24/01/2024	200	210	0.07
6.250% due 03/06/2026	1,300	1,315	0.46	2.250% due 13/03/2025	€ 300	356	0.12	3.813% due 31/10/2023	500	510	0.18
JPMorgan Chase & Co.				Santander Holdings USA, Inc.				Wells Fargo Bank N.A.			
3.220% due 01/03/2025	200	206	0.07	3.400% due 18/01/2023	\$ 300	305	0.11	2.897% due 27/05/2022	1,300	1,313	0.46
3.482% due 23/07/2024	900	903	0.31	4.450% due 03/12/2021	400	416	0.14	3.124% due 06/12/2019	600	602	0.21
3.509% due 23/01/2029	1,000	1,040	0.36	Santander UK Group Holdings PLC				Weyerhaeuser Co.			
3.900% due 15/07/2025	900	962	0.33	3.373% due 05/01/2024	200	202	0.07	4.000% due 15/11/2029	800	852	0.30
3.960% due 29/01/2027	4,800	5,138	1.78	3.823% due 03/11/2028	200	202	0.07	4.625% due 15/09/2023	200	215	0.07
4.005% due 23/04/2029	500	540	0.19	7.375% due 24/06/2022 (d)(f)	£ 300	406	0.14	7.375% due 15/03/2032	435	609	0.21
4.203% due 23/07/2029	400	438	0.15	Santander UK PLC				WP Carey, Inc.			
KBC Group NV				2.875% due 18/06/2024	\$ 900	906	0.31	3.850% due 15/07/2029	200	202	0.07
4.250% due 24/10/2025 (d)(f)	€ 600	671	0.23	3.400% due 01/06/2021	300	305	0.11	4.250% due 01/10/2026	800	834	0.29
KSA Sukuk Ltd.				Sberbank of Russia Via SB Capital S.A.							
2.894% due 20/04/2022	\$ 300	304	0.11	6.125% due 07/02/2022	1,100	1,170	0.41				
Lazard Group LLC				Shriram Transport Finance Co. Ltd.							
3.625% due 01/03/2027	100	101	0.04	5.700% due 27/02/2022	900	914	0.32	INDUSTRIALS			
3.750% due 13/02/2025	300	312	0.11	SL Green Operating Partnership LP				21Vianet Group, Inc.			
4.375% due 11/03/2029	1,000	1,058	0.37	3.250% due 15/10/2022	200	203	0.07	7.875% due 15/10/2021	200	206	0.07
Liberty Property LP				3.505% due 16/08/2021	200	200	0.07	AbbVie, Inc.			
4.375% due 01/02/2029	200	217	0.08	SLM Corp.				4.875% due 14/11/2048	1,300	1,370	0.48
Lloyds Bank PLC				5.125% due 05/04/2022	100	100	0.03	Activision Blizzard, Inc.			
7.500% due 02/04/2032	200	160	0.06	SMBC Aviation Capital Finance DAC				3.400% due 15/09/2026	800	812	0.28
Lloyds Banking Group PLC				3.550% due 15/04/2024	200	206	0.07	Air Canada Pass-Through Trust			
4.375% due 22/03/2028	800	851	0.29					3.750% due 15/06/2029	171	179	0.06

127,580 44.23

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Allergan Sales LLC 5.000% due 15/12/2021	\$ 200	\$ 209	0.07	Campbell Soup Co. 3.950% due 15/03/2025	\$ 200	\$ 208	0.07	Energy Transfer Operating LP 4.150% due 01/10/2020	\$ 150	\$ 153	0.05
Alliance Data Systems Corp. 5.375% due 01/08/2022	100	102	0.04	Celgene Corp. 3.875% due 15/08/2025	300	322	0.11	4.200% due 15/04/2027	300	312	0.11
5.875% due 01/11/2021	100	103	0.04	Cenovus Energy, Inc. 4.250% due 15/04/2027	300	311	0.11	4.250% due 15/03/2023	400	418	0.15
ALROSA Finance S.A. 4.650% due 09/04/2024	400	415	0.14	CenterPoint Energy Resources Corp. 3.550% due 01/04/2023	300	309	0.11	5.250% due 15/04/2029	200	224	0.08
Altice Luxembourg S.A. 7.750% due 15/05/2022	200	204	0.07	Central Japan Railway Co. 2.800% due 23/02/2022	500	505	0.18	5.950% due 01/10/2043	100	110	0.04
Altria Group, Inc. 3.490% due 14/02/2022	700	720	0.25	Central Nippon Expressway Co. Ltd. 2.091% due 14/09/2021	2,000	1,981	0.69	7.500% due 15/10/2020	1,300	1,379	0.48
American Airlines Pass-Through Trust 3.350% due 15/04/2031	189	192	0.07	CH Robinson Worldwide, Inc. 4.200% due 15/04/2028	200	214	0.07	Energy Transfer Partners LP 5.875% due 01/03/2022	250	268	0.09
3.375% due 01/11/2028	241	245	0.09	Charter Communications Operating LLC 4.200% due 15/03/2028	100	104	0.04	Enterprise Products Operating LLC 3.350% due 15/03/2023	200	206	0.07
3.600% due 15/04/2031	284	285	0.10	4.464% due 23/07/2022	600	631	0.22	EQM Midstream Partners LP 4.000% due 01/08/2024	200	199	0.07
4.000% due 15/01/2027	361	377	0.13	5.750% due 01/04/2048	1,000	1,108	0.38	5.500% due 15/07/2028	300	316	0.11
5.250% due 31/07/2022	119	123	0.04	Cheniere Corpus Christi Holdings LLC 5.875% due 31/03/2025	200	223	0.08	EQT Corp. 3.000% due 01/10/2022	100	99	0.03
Amgen, Inc. 4.663% due 15/06/2051	500	547	0.19	Cheniere Energy Partners LP 5.250% due 01/10/2025	600	622	0.22	ERAC USA Finance LLC 2.600% due 01/12/2021	383	384	0.13
Andeavor Logistics LP 5.250% due 15/01/2025	200	212	0.07	Cimarex Energy Co. 4.375% due 15/03/2029	500	532	0.18	2.700% due 01/11/2023	900	902	0.31
Anheuser-Busch InBev Worldwide, Inc. 4.600% due 15/04/2048	1,300	1,394	0.48	Comcast Corp. 2.350% due 15/01/2027	100	98	0.03	Fox Corp. 5.576% due 25/01/2049	900	1,103	0.38
4.750% due 23/01/2029	900	1,023	0.35	3.900% due 01/03/2038	100	105	0.04	GATX Corp. 4.700% due 01/04/2029	600	662	0.23
ANR Pipeline Co. 9.625% due 01/11/2021	300	346	0.12	3.999% due 01/11/2049	100	106	0.04	General Electric Co. 0.375% due 17/05/2022	€ 200	229	0.08
Anthem, Inc. 2.950% due 01/12/2022	600	609	0.21	4.600% due 15/08/2045	300	341	0.12	4.650% due 17/10/2021	\$ 500	521	0.18
3.650% due 01/12/2027	100	104	0.04	Community Health Systems, Inc. 5.125% due 01/08/2021	100	98	0.03	5.550% due 05/01/2026	300	335	0.12
4.101% due 01/03/2028	200	214	0.07	8.625% due 15/01/2024	300	301	0.10	5.875% due 14/01/2038	100	113	0.04
AP Moller - Maersk A/S 3.750% due 22/09/2024	1,100	1,115	0.39	Conagra Brands, Inc. 3.800% due 22/10/2021	1,300	1,337	0.46	Gerdau Trade, Inc. 4.875% due 24/10/2027	200	209	0.07
Apple, Inc. 3.200% due 11/05/2027	300	313	0.11	4.600% due 01/11/2025	600	654	0.23	Greene King Finance PLC 5.318% due 15/09/2031	£ 136	201	0.07
APT Pipelines Ltd. 4.250% due 15/07/2027	250	262	0.09	Concho Resources, Inc. 3.750% due 01/10/2027	100	104	0.04	Gulfport Energy Corp. 6.000% due 15/10/2024	\$ 200	155	0.05
Aptiv Corp. 4.150% due 15/03/2024	100	105	0.04	4.300% due 15/08/2028	200	216	0.08	Halliburton Co. 3.800% due 15/11/2025	200	210	0.07
Aptiv PLC 4.350% due 15/03/2029	200	211	0.07	Constellation Oil Services Holding S.A. 9.500% due 09/11/2024 ^{(b)}	151	72	0.03	HCA, Inc. 5.875% due 15/03/2022	1,200	1,312	0.45
Arrow Electronics, Inc. 3.250% due 08/09/2024	300	297	0.10	Continental Resources, Inc. 3.800% due 01/06/2024	200	206	0.07	5.875% due 01/02/2029	200	219	0.08
AstraZeneca PLC 3.190% due 17/08/2023	1,787	1,782	0.62	CRH America Finance, Inc. 3.400% due 09/05/2027	200	200	0.07	Huntsman International LLC 4.500% due 01/05/2029	200	207	0.07
B.C. Unlimited Liability Co. 4.250% due 15/05/2024	100	101	0.04	Crown Castle Towers LLC 3.720% due 15/07/2043	100	103	0.04	5.125% due 15/11/2022	500	529	0.18
Bacardi Ltd. 4.450% due 15/05/2025	500	532	0.18	CVS Health Corp. 4.300% due 25/03/2028	1,000	1,055	0.37	Hyundai Capital America 3.202% due 18/09/2020	300	300	0.10
4.500% due 15/01/2021	1,500	1,535	0.53	CVS Pass-Through Trust 5.789% due 10/01/2026	85	91	0.03	IHO Verwaltungs GmbH (4.625% PIK) 3.875% due 15/05/2027 (b)	€ 300	348	0.12
Baidu, Inc. 3.875% due 29/09/2023	200	208	0.07	6.036% due 10/12/2028	59	66	0.02	IHO Verwaltungs GmbH (6.375% Cash and 7.125% PIK) 6.375% due 15/05/2029 (b)	\$ 100	100	0.03
4.375% due 14/05/2024	200	212	0.07	D.R. Horton, Inc. 5.750% due 15/08/2023	100	110	0.04	IHS Markit Ltd. 3.625% due 01/05/2024	300	310	0.11
4.875% due 14/11/2028	400	439	0.15	DAE Funding LLC 5.000% due 01/08/2024	100	104	0.04	4.250% due 01/05/2029	600	631	0.22
BAT Capital Corp. 1.125% due 16/11/2023	€ 100	117	0.04	5.750% due 15/11/2023	400	421	0.15	4.750% due 01/08/2028	200	219	0.08
3.557% due 15/08/2027	\$ 700	697	0.24	Daimler Finance North America LLC 2.875% due 10/03/2021	1,000	1,005	0.35	Incitec Pivot Finance LLC 3.950% due 03/08/2027	500	489	0.17
Bayer U.S. Finance LLC 2.979% due 25/06/2021	700	696	0.24	Danone S.A. 2.589% due 02/11/2023	1,200	1,207	0.42	6.000% due 10/12/2019	600	608	0.21
3.420% due 15/12/2023	500	491	0.17	Dell International LLC 4.000% due 15/07/2024	600	616	0.21	JB Hunt Transport Services, Inc. 3.875% due 01/03/2026	1,100	1,153	0.40
3.500% due 25/06/2021	300	304	0.11	4.420% due 15/06/2021	1,300	1,340	0.46	JT International Financial Services BV 3.500% due 28/09/2023	1,100	1,144	0.40
BMC East LLC 5.500% due 01/10/2024	100	102	0.04	5.450% due 15/06/2023	300	324	0.11	Kansas City Southern 3.000% due 15/05/2023	100	102	0.04
Boston Scientific Corp. 4.000% due 01/03/2029	600	650	0.23	6.020% due 15/06/2026	500	552	0.19	3.125% due 01/06/2026	300	294	0.10
Braskem Finance Ltd. 6.450% due 03/02/2024	200	222	0.08	Discovery Communications LLC 4.125% due 15/05/2029	400	417	0.14	Keurig Dr Pepper, Inc. 5.085% due 25/05/2048	500	558	0.19
Bristol-Myers Squibb Co. 3.200% due 15/06/2026	600	624	0.22	DISH DBS Corp. 6.750% due 01/06/2021	200	210	0.07	KLA-Tencor Corp. 4.100% due 15/03/2029	400	421	0.15
Broadcom Corp. 3.625% due 15/01/2024	500	505	0.18	eBay, Inc. 3.600% due 05/06/2027	100	102	0.04	Komatsu Finance America, Inc. 2.437% due 11/09/2022	200	200	0.07
3.875% due 15/01/2027	1,000	981	0.34	Embraer Netherlands Finance BV 5.050% due 15/06/2025	100	108	0.04	Kraft Heinz Foods Co. 3.500% due 15/07/2022	700	717	0.25
Broadcom, Inc. 3.125% due 15/04/2021	300	302	0.10	Enbridge, Inc. 4.250% due 01/12/2026	300	326	0.11	4.875% due 15/02/2025	600	619	0.21
3.125% due 15/10/2022	500	503	0.17	Builders FirstSource, Inc. 5.625% due 01/09/2024	100	103	0.04	Latam Airlines Pass-Through Trust 4.200% due 15/08/2029	81	82	0.03
								Marathon Oil Corp. 4.400% due 15/07/2027	100	106	0.04
								Marvell Technology Group Ltd. 4.200% due 22/06/2023	200	208	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Masco Corp. 4.500% due 15/05/2047	\$ 100	\$ 95	0.03	Sprint Spectrum Co. LLC 4.738% due 20/09/2029	\$ 400	\$ 416	0.14	4.500% due 04/03/2029	\$ 400	\$ 423	0.15
Melco Resorts Finance Ltd. 4.875% due 06/06/2025 5.250% due 26/04/2026	900 300	896 301	0.31 0.10	Standard Industries, Inc. 4.750% due 15/01/2028 5.000% due 15/02/2027	500 200	497 203	0.17 0.07	4.600% due 10/05/2021	100	103	0.04
MGM Resorts International 5.750% due 15/06/2025	200	219	0.08	Stryker Corp. 3.650% due 07/03/2028	200	212	0.07	WPX Energy, Inc. 5.250% due 15/09/2024	100	103	0.04
Microchip Technology, Inc. 3.922% due 01/06/2021	1,200	1,222	0.42	Sydney Airport Finance Co. Pty. Ltd. 3.625% due 28/04/2026	500	513	0.18	WRKCo, Inc. 3.900% due 01/06/2028	400	412	0.14
Micron Technology, Inc. 4.640% due 06/02/2024	900	939	0.33	Syngenta Finance NV 4.892% due 24/04/2025 5.182% due 24/04/2028	200 200	209 208	0.07 0.07	Wyndham Destinations, Inc. 5.750% due 01/04/2027	300	314	0.11
Mitchells & Butlers Finance PLC 6.013% due 15/12/2030	£ 515	745	0.26	Telefonica Emisiones S.A. 4.103% due 08/03/2027 4.665% due 06/03/2038	300 300	319 312	0.11 0.11	Wynn Macau Ltd. 5.500% due 01/10/2027	900	877	0.30
Moody's Corp. 4.500% due 01/09/2022	\$ 200	212	0.07	Tencent Holdings Ltd. 3.595% due 19/01/2028 3.975% due 11/04/2029	400 500	409 523	0.14 0.18	Yara International ASA 4.750% due 01/06/2028	200	216	0.07
Mylan NV 3.150% due 15/06/2021	1,800	1,801	0.62	Teva Pharmaceutical Finance BV 3.650% due 10/11/2021	300	291	0.10	Zimmer Biomet Holdings, Inc. 3.550% due 01/04/2025 3.700% due 19/03/2023	100 200	103 207	0.04 0.07
Mylan, Inc. 3.125% due 15/01/2023	300	292	0.10	Teva Pharmaceutical Finance Netherlands BV 3.650% due 10/11/2021	300	291	0.10	Zoetis, Inc. 3.000% due 12/09/2027	100	100	0.03
Netflix, Inc. 3.875% due 15/11/2029	€ 200	247	0.09	Teva Pharmaceutical Finance Netherlands BV 2.200% due 21/07/2021 6.000% due 15/04/2024	500 200	476 189	0.17 0.07			102,225	35.44
NTT Finance Corp. 1.900% due 21/07/2021	\$ 1,529	1,516	0.53	Time Warner Cable LLC 4.500% due 15/09/2042	300	281	0.10	UTILITIES			
NXP BV 4.625% due 15/06/2022 4.625% due 01/06/2023 4.875% due 01/03/2024	350 1,400 100	367 1,479 107	0.13 0.51 0.04	Toyota Tsusho Corp. 3.625% due 13/09/2023	1,100	1,145	0.40	American Transmission Systems, Inc. 5.250% due 15/01/2022	1,300	1,386	0.48
ONEOK Partners LP 5.000% due 15/09/2023	200	216	0.08	Transcontinental Gas Pipe Line Co. LLC 4.000% due 15/03/2028	300	313	0.11	Antero Midstream Partners LP 5.750% due 01/03/2027	100	100	0.03
Oracle Corp. 4.000% due 15/11/2047	300	323	0.11	Transocean Guardian Ltd. 5.875% due 15/01/2024	95	97	0.03	AT&T, Inc. 3.950% due 15/01/2025 4.100% due 15/02/2028 4.350% due 01/03/2029 4.500% due 09/03/2048 4.550% due 09/03/2049 5.150% due 15/11/2046	250 966 1,000 100 1,254 200	264 1,023 1,078 102 1,282 222	0.09 0.35 0.37 0.04 0.44 0.08
Owens Corning 4.200% due 01/12/2024 4.400% due 30/01/2048	200 200	208 170	0.07 0.06	Transocean Pontus Ltd. 6.125% due 01/08/2025	95	98	0.03	Avangrid, Inc. 3.800% due 01/06/2029	1,500	1,571	0.54
Pacific National Finance Pty. Ltd. 4.750% due 22/03/2028	1,100	1,124	0.39	Transocean, Inc. 7.250% due 01/11/2025	100	95	0.03	Black Hills Corp. 3.150% due 15/01/2027 4.250% due 30/11/2023	400 600	398 636	0.14 0.22
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023 5.250% due 15/08/2022	200 800	207 847	0.07 0.29	Tyson Foods, Inc. 5.100% due 28/09/2048	400	452	0.16	CenterPoint Energy, Inc. 4.250% due 01/11/2028	300	324	0.11
Penske Truck Leasing Co. LP 3.375% due 01/02/2022 3.900% due 01/02/2024 4.450% due 29/01/2026	1,000 100 100	1,020 105 107	0.35 0.04 0.04	United Airlines Pass-Through Trust 3.750% due 03/03/2028	801	834	0.29	Centrais Eletricas Brasileiras S.A. 6.875% due 30/07/2019	200	201	0.07
Pernod Ricard S.A. 4.450% due 15/01/2022	600	628	0.22	UnitedHealth Group, Inc. 3.850% due 15/06/2028	300	325	0.11	Cleco Corporate Holdings LLC 4.973% due 01/05/2046	700	750	0.26
Petroleos Mexicanos 5.350% due 12/02/2028 6.500% due 13/03/2027	500 310	456 307	0.16 0.11	Unitymedia Hessen GmbH & Co. KG 3.500% due 15/01/2027	€ 100	121	0.04	CNOOC Finance Ltd. 3.000% due 09/05/2023	1,000	1,010	0.35
Pioneer Natural Resources Co. 4.450% due 15/01/2026	450	488	0.17	Univision Communications, Inc. 5.125% due 15/02/2025	\$ 100	96	0.03	Duke Energy Florida LLC 3.200% due 15/01/2027	100	103	0.04
Pitney Bowes, Inc. 3.875% due 01/10/2021	25	25	0.01	Vale Overseas Ltd. 4.375% due 11/01/2022 6.250% due 10/08/2026	26 300	27 342	0.01 0.12	Enable Midstream Partners LP 4.400% due 15/03/2027 4.950% due 15/05/2028	300 700	303 734	0.10 0.25
QVC, Inc. 4.375% due 15/03/2023 5.125% due 02/07/2022	1,000 300	1,016 312	0.35 0.11	Valero Energy Corp. 4.000% due 01/04/2029	300	314	0.11	Endeavor Energy Resources LP 5.750% due 30/01/2028	100	106	0.04
Reckitt Benckiser Treasury Services PLC 2.375% due 24/06/2022 2.750% due 26/06/2024	200 200	200 202	0.07 0.07	Verisk Analytics, Inc. 4.125% due 15/03/2029	200	215	0.07	Enel Finance International NV 2.875% due 25/05/2022 3.625% due 25/05/2027 4.625% due 14/09/2025	200 200 1,000	202 201 1,074	0.07 0.07 0.37
Reynolds American, Inc. 4.000% due 12/06/2022	200	208	0.07	ViaSat, Inc. 5.625% due 15/04/2027	300	313	0.11	Entergy Corp. 2.950% due 01/09/2026 4.000% due 15/07/2022	400 1,300	401 1,353	0.14 0.47
Rockies Express Pipeline LLC 4.950% due 15/07/2029	900	934	0.32	Virgin Australia Pass-Through Trust 5.000% due 23/04/2025	86	89	0.03	FirstEnergy Corp. 3.900% due 15/07/2027	200	210	0.07
Sabine Pass Liquefaction LLC 5.625% due 15/04/2023 5.750% due 15/05/2024 6.250% due 15/03/2022	800 200 100	872 223 109	0.30 0.08 0.04	Viterra, Inc. 5.950% due 01/08/2020	500	517	0.18	Gazprom OAO Via Gaz Capital S.A. 2.949% due 24/01/2024 4.950% due 19/07/2022 4.950% due 23/03/2027 5.150% due 11/02/2026 6.510% due 07/03/2022	€ 300 \$ 200 200 1,600 100	367 210 212 1,708 108	0.13 0.07 0.07 0.59 0.04
Sands China Ltd. 4.600% due 08/08/2023 5.125% due 08/08/2025	200 600	211 645	0.07 0.22	VMware, Inc. 2.950% due 21/08/2022	200	202	0.07	Interstate Power & Light Co. 3.600% due 01/04/2029	1,400	1,458	0.51
Shire Acquisitions Investments Ireland DAC 2.400% due 23/09/2021 2.875% due 23/09/2023	480 200	480 202	0.17 0.07	Volkswagen Group of America Finance LLC 4.000% due 12/11/2021	900	929	0.32	IPALCO Enterprises, Inc. 3.700% due 01/09/2024	200	207	0.07
Silversea Cruise Finance Ltd. 7.250% due 01/02/2025	100	108	0.04	Wabtec Corp. 3.450% due 15/11/2026 4.400% due 15/03/2024	100 100	98 106	0.03 0.04	Midwest Connector Capital Co. LLC 3.900% due 01/04/2024	300	312	0.11
Spirit AeroSystems, Inc. 4.600% due 15/06/2028	1,600	1,680	0.58	Waste Management, Inc. 3.200% due 15/06/2026	900	937	0.32	NextEra Energy Capital Holdings, Inc. 5.650% due 01/05/2079	400	413	0.14
				Western Digital Corp. 4.750% due 15/02/2026	100	98	0.03	NRG Energy, Inc. 3.750% due 15/06/2024	500	514	0.18
				Whirlpool Corp. 4.750% due 26/02/2029	100	108	0.04				
				Wind Tre SpA 2.750% due 20/01/2024	€ 100	113	0.04				
				Woodside Finance Ltd. 3.650% due 05/03/2025	\$ 200	205	0.07				

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Odebrecht Drilling Norbe Ltd. 6.350% due 01/12/2021	\$ 52	\$ 52	0.02	4.329% due 21/09/2028	\$ 1,100	\$ 1,220	0.42	ASSET-BACKED SECURITIES			
ONEOK, Inc. 4.350% due 15/03/2029	400	428	0.15	4.672% due 15/03/2055	195	221	0.08	New Century Home Equity Loan Trust			
4.550% due 15/07/2028	900	978	0.34	Vodafone Group PLC 4.375% due 30/05/2028	100	108	0.04	2.874% due 25/02/2036	\$ 182	\$ 159	0.05
Parsley Energy LLC 5.375% due 15/01/2025	200	206	0.07	7.000% due 04/04/2079	200	216	0.07	SOVEREIGN ISSUES			
Petrobras Global Finance BV 5.750% due 01/02/2029	200	209	0.07			33,764	11.70	Argentina Government International Bond			
7.375% due 17/01/2027	300	344	0.12	Total Corporate Bonds & Notes		263,569	91.37	3.750% due 31/12/2038	900	529	0.18
Plains All American Pipeline LP 3.600% due 01/11/2024	550	558	0.19	U.S. GOVERNMENT AGENCIES				63.705% due			
3.650% due 01/06/2022	100	103	0.04	Fannie Mae UMBS, TBA 3.500% due 01/08/2049	21,900	22,388	7.76	21/06/2020 (a)	ARS 3,520	81	0.03
4.700% due 15/06/2044	100	97	0.03	4.000% due 01/08/2049	4,300	4,443	1.54	Peru Government International Bond			
Rio Oil Finance Trust 9.250% due 06/07/2024	154	172	0.06			26,831	9.30	5.940% due 12/02/2029	PEN 1,000	332	0.12
Rosneft Finance S.A. 7.250% due 02/02/2020	900	923	0.32	U.S. TREASURY OBLIGATIONS				6.150% due 12/08/2032	1,000	334	0.12
San Diego Gas & Electric Co. 4.100% due 15/06/2049	1,100	1,145	0.40	U.S. Treasury Bonds				6.950% due 12/08/2031	1,000	357	0.12
Sinopec Group Overseas Development Ltd. 4.125% due 12/09/2025	500	534	0.19	2.500% due 15/05/2046 (g)(h)	2,647	2,632	0.91	8.200% due 12/08/2026	2,600	984	0.34
Southern California Edison Co. 3.700% due 01/08/2025	400	414	0.14	2.750% due 15/11/2042 (h)	1,450	1,521	0.53	Qatar Government International Bond			
3.900% due 01/12/2041	108	102	0.04	2.875% due 15/05/2049 (g)	6,305	6,765	2.34	3.875% due 23/04/2023	\$ 500	525	0.18
Southern Co. Gas Capital Corp. 3.250% due 15/06/2026	2,300	2,321	0.80	3.000% due 15/02/2049 (g)	6,107	6,708	2.33	Saudi Government International Bond			
Sprint Corp. 7.250% due 15/09/2021	300	320	0.11	3.125% due 15/05/2048 (h)	2,891	3,245	1.12	3.625% due 04/03/2028	300	309	0.11
Tallgrass Energy Partners LP 4.750% due 01/10/2023	100	102	0.04	U.S. Treasury Inflation Protected Securities (c) 0.375% due 15/01/2027 (h)	1,058	1,066	0.37			3,451	1.20
Tampa Electric Co. 2.600% due 15/09/2022	800	803	0.28	0.500% due 15/01/2028	300	305	0.11	SHORT-TERM INSTRUMENTS			
4.300% due 15/06/2048	400	429	0.15	U.S. Treasury Notes				REPURCHASE AGREEMENTS (i)			
Transcanada Trust 5.300% due 15/03/2077	150	144	0.05	2.000% due 31/05/2024	3,860	3,906	1.35			705	0.25
Verizon Communications, Inc. 3.618% due 15/05/2025	300	304	0.11	2.375% due 15/05/2029 (g)	14,238	14,715	5.10	Total Short-Term Instruments		705	0.25
3.850% due 01/11/2042	750	768	0.27	2.625% due 15/02/2029 (g)	10,337	10,902	3.78				
				2.875% due 15/08/2028 (g)	7,450	8,007	2.78	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
						59,772	20.72	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	59	590	0.20
				NON-AGENCY MORTGAGE-BACKED SECURITIES				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 360,987	125.14
				Countrywide Alternative Loan Trust 3.854% due 25/08/2035 ^	62	57	0.02				
				Countrywide Home Loan Reperforming REMIC Trust 2.860% due 25/11/2034	388	357	0.12				
						414	0.14				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2019	15	\$ (18)	(0.01)
Euro-Bund 10-Year Bond September Futures	Short	09/2019	7	(14)	0.00
U.S. Treasury 2-Year Note September Futures	Short	09/2019	14	(25)	(0.01)
U.S. Treasury 5-Year Note September Futures	Short	09/2019	39	(14)	0.00
U.S. Treasury 10-Year Note September Futures	Short	09/2019	13	(19)	(0.01)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	23	148	0.05
				\$ 58	0.02

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - U.S. Treasury Ultra Long-Term Bond September 2019 Futures	\$ 103.000	23/08/2019	10	\$ 0	\$ 0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.500	23/08/2019	49	1	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.750	23/08/2019	12	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	110.000	23/08/2019	13	0	0	0.00
				\$ 1	\$ 0	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 58	0.02

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anadarko Petroleum Corp.	1.000%	20/06/2022	\$ 500	\$ 20	0.01
AT&T, Inc.	1.000	20/06/2024	1,100	0	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	1,700	7	0.00
Canadian Natural Resources Ltd.	1.000	20/06/2022	100	3	0.00
Daimler AG	1.000	20/12/2020	€ 100	0	0.00
DISH DBS Corp.	5.000	20/06/2023	\$ 200	8	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2023	300	(12)	0.00
General Electric Co.	1.000	20/06/2023	400	3	0.00
General Electric Co.	1.000	20/12/2023	500	19	0.01
General Electric Co.	1.000	20/06/2024	400	2	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	400	1	0.00
MetLife, Inc.	1.000	20/06/2022	200	3	0.00
MetLife, Inc.	1.000	20/12/2022	300	1	0.00
MetLife, Inc.	1.000	20/12/2023	200	6	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 500	3	0.00
Sherwin-Williams Co.	1.000	20/12/2022	\$ 300	1	0.00
Simon Property Group LP	1.000	20/06/2022	100	2	0.00
Vodafone Group PLC	1.000	20/06/2023	€ 100	2	0.00
Vodafone Group PLC	1.000	20/06/2024	200	2	0.00
				\$ 71	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 3,500	\$ 8	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 2,300	\$ 20	0.01
CDX.IG-32 5-Year Index	1.000	20/06/2024	41,600	143	0.05
				\$ 163	0.06

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.880%	02/07/2019	\$ 1,000	\$ (4)	0.00
Receive	3-Month USD-LIBOR	1.940	02/07/2019	1,100	(8)	0.00
Receive	3-Month USD-LIBOR	1.980	27/06/2024	1,000	(9)	0.00
Receive	3-Month USD-LIBOR	1.980	28/06/2024	1,100	(10)	0.00
Receive	3-Month USD-LIBOR	2.050	19/06/2024	1,000	(12)	0.00
Receive	3-Month USD-LIBOR	2.060	21/06/2024	1,000	(13)	0.00
Receive	3-Month USD-LIBOR	2.080	20/06/2024	1,000	(14)	0.00
Receive	3-Month USD-LIBOR	2.080	26/06/2024	1,000	(14)	0.00
Receive	3-Month USD-LIBOR	2.090	24/06/2024	1,000	(14)	(0.01)
Receive	3-Month USD-LIBOR	2.100	18/06/2024	1,000	(15)	(0.01)
Receive	3-Month USD-LIBOR	2.110	25/06/2024	1,000	(15)	(0.01)
Receive	3-Month USD-LIBOR	2.160	12/06/2024	1,100	(19)	(0.01)
Receive	3-Month USD-LIBOR	2.190	11/06/2024	900	(17)	(0.01)
Receive	3-Month USD-LIBOR	2.200	05/06/2024	900	(17)	(0.01)
Receive	3-Month USD-LIBOR	2.210	04/06/2024	900	(18)	(0.01)
Receive	3-Month USD-LIBOR	2.210	12/06/2024	900	(18)	(0.01)
Receive	3-Month USD-LIBOR	2.220	30/05/2024	900	(18)	(0.01)
Receive	3-Month USD-LIBOR	2.240	29/05/2024	1,000	(21)	(0.01)
Receive	3-Month USD-LIBOR	2.250	30/05/2024	900	(20)	(0.01)
Receive	3-Month USD-LIBOR	2.270	06/06/2024	1,000	(23)	(0.01)
Receive	3-Month USD-LIBOR	2.290	15/05/2024	900	(21)	(0.01)
Receive	3-Month USD-LIBOR	2.290	28/05/2024	1,100	(26)	(0.01)
Receive	3-Month USD-LIBOR	2.290	05/06/2024	900	(22)	(0.01)
Receive	3-Month USD-LIBOR	2.300	17/05/2024	900	(22)	(0.01)
Receive	3-Month USD-LIBOR	2.300	22/05/2024	1,100	(27)	(0.01)
Receive	3-Month USD-LIBOR	2.310	24/05/2024	1,100	(27)	(0.01)
Receive	3-Month USD-LIBOR	2.320	21/05/2024	1,100	(28)	(0.01)
Receive	3-Month USD-LIBOR	2.330	20/05/2024	1,100	(28)	(0.01)
Receive	3-Month USD-LIBOR	2.410	11/04/2024	200	(6)	0.00
Receive	3-Month USD-LIBOR	2.500	20/06/2048	700	(97)	(0.03)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	18/12/2029	€ 1,600	(18)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.750	18/09/2029	1,300	(71)	(0.02)

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500%	18/09/2029	£ 3,300	\$ (156)	(0.05)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/09/2049	300	(31)	(0.01)
Pay	6-Month HUF-BBR	1.000	19/09/2023	HUF 115,000	7	0.00
Pay	6-Month HUF-BBR	1.250	19/09/2023	352,100	20	0.01
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	¥ 239,600	(68)	(0.02)
Receive	6-Month JPY-LIBOR	0.415	25/03/2029	10,000	(4)	0.00
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	130,000	(50)	(0.01)
Pay	28-Day MXN-TIE	7.850	17/04/2024	MXN 50,500	60	0.02
Pay	28-Day MXN-TIE	7.910	18/04/2024	27,300	36	0.01
Pay	28-Day MXN-TIE	7.930	19/04/2024	800	1	0.00
Pay	28-Day MXN-TIE	8.038	29/02/2024	8,600	14	0.01
					\$ (863)	(0.30)
Total Centrally Cleared Financial Derivative Instruments					\$ (621)	(0.22)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.107%	12/09/2019	7,700	\$ 37	\$ 210	0.07
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/02/2020	3,150	23	81	0.03
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	400	12	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	09/12/2019	400	19	1	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	11/12/2019	200	9	0	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	300	9	0	0.00
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	10/09/2019	7,700	36	202	0.07
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.120	13/09/2019	7,700	36	212	0.08
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	200	6	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.930	09/12/2019	600	28	1	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	200	10	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.630	16/12/2019	200	11	0	0.00
							\$ 236	\$ 707	0.25

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	700	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	800	(1)	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	1,000	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	700	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,800	(2)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	800	(1)	0	0.00
BRC	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	700	(1)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	1,200	(2)	(1)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	1,900	(1)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	600	(1)	0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	600	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	700	(1)	0	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	700	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	300	1	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	400	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.800	17/07/2019	1,000	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	600	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	900	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	1,200	(1)	0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	400	(1)	0	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000%	17/06/2020	1,400	\$ (1)	\$ (1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	400	(1)	0	0.00
						\$ (22)	\$ (4)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940%	18/09/2019	1,700	\$ (12)	\$ 0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	1,800	(20)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	11/12/2019	900	(10)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	12/09/2019	1,700	(36)	(176)	(0.06)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	300	(23)	(57)	(0.02)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	1,300	(9)	0	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.790	11/07/2019	1,000	(2)	(4)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.070	11/07/2019	1,000	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	900	(6)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	2,600	(27)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	900	(10)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	16/12/2019	1,100	(14)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.990	12/07/2019	500	(1)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.230	12/07/2019	500	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.055	10/09/2019	1,700	(36)	(169)	(0.06)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	13/09/2019	1,700	(36)	(176)	(0.06)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.880	01/07/2019	1,100	(2)	(7)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.160	01/07/2019	1,100	(2)	0	0.00
							\$ (248)	\$ (592)	(0.21)

⁽¹⁾ National Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Mexico Government International Bond	1.000%	20/12/2023	\$ 1,550	\$ (30)	\$ 30	\$ 0	0.00
	Mexico Government International Bond	1.000	20/06/2024	700	(11)	7	(4)	0.00
	Petroleos Mexicanos	1.000	20/06/2022	600	(36)	4	(32)	(0.01)
BRC	Petroleos Mexicanos	1.000	20/06/2023	500	(27)	(14)	(41)	(0.02)
CBK	Brazil Government International Bond	1.000	20/06/2024	500	(18)	7	(11)	0.00
	Italy Government International Bond	1.000	20/12/2021	1,500	(44)	48	4	0.00
	Mexico Government International Bond	1.000	20/06/2024	1,000	(18)	13	(5)	0.00
DUB	Petroleos Mexicanos	1.000	20/06/2023	100	(6)	(2)	(8)	0.00
	Petroleos Mexicanos	1.000	20/12/2021	100	(9)	5	(4)	0.00
GST	Mexico Government International Bond	1.000	20/12/2023	700	(15)	15	0	0.00
					\$ (214)	\$ 113	\$ (101)	(0.03)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	CDX.HY-31 5-Year Index 25-35%	5.000%	20/12/2023	\$ 100	\$ 12	\$ 4	\$ 16	0.01
CBK	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	1,300	127	26	153	0.05
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	100	10	6	16	0.01
GST	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	100	9	3	12	0.00
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	100	14	1	15	0.01
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	400	48	15	63	0.02
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	5,700	(212)	270	58	0.02
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	300	33	14	47	0.01
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(3)	4	1	0.00
					\$ 38	\$ 343	\$ 381	0.13

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 900	20/12/2019	\$ (5)	\$ 34	\$ 29	0.01

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 714	PLN 2,671	\$ 2	\$ 0	\$ 2	0.00
BPS	07/2019	ARS 36,029	\$ 727	0	(87)	(87)	(0.03)
	07/2019	€ 347	389	0	(6)	(6)	0.00
	07/2019	\$ 79	ARS 3,934	11	0	11	0.00
	07/2019	5,866	£ 4,625	20	0	20	0.01
	07/2019	628	PEN 2,071	1	0	1	0.00
	08/2019	£ 4,625	\$ 5,875	0	(20)	(20)	(0.01)
	08/2019	PEN 3,189	956	0	(13)	(13)	0.00
	08/2019	\$ 1,428	BRL 5,511	6	0	6	0.00
	08/2019	465	MXN 9,086	4	0	4	0.00
	08/2019	420	RUB 27,414	12	0	12	0.00
	09/2019	PEN 2,071	\$ 627	0	(1)	(1)	0.00
BRC	08/2019	\$ 109	MXN 2,101	0	(1)	(1)	0.00
	10/2019	375	7,337	1	0	1	0.00
CBK	07/2019	COP 1,559,033	\$ 489	4	0	4	0.00
	07/2019	€ 345	393	0	0	0	0.00
	07/2019	£ 726	919	0	(5)	(5)	0.00
	07/2019	¥ 12,800	117	0	(1)	(1)	0.00
	07/2019	PEN 2,018	605	0	(8)	(8)	0.00
	07/2019	\$ 124	ARS 6,034	13	0	13	0.00
	07/2019	461	COP 1,559,033	25	0	25	0.01
	07/2019	11,198	€ 9,853	23	0	23	0.01
	08/2019	€ 9,509	\$ 10,835	0	(22)	(22)	(0.01)
	08/2019	MXN 6,112	311	0	(5)	(5)	0.00
	10/2019	\$ 487	COP 1,559,033	0	(4)	(4)	0.00
GLM	07/2019	€ 9,181	\$ 10,253	0	(202)	(202)	(0.07)
	07/2019	\$ 107	HUF 30,386	0	0	0	0.00
	07/2019	527	RUB 35,002	27	0	27	0.01
JPM	07/2019	€ 311	\$ 351	0	(4)	(4)	0.00
	07/2019	£ 72	92	0	0	0	0.00
	07/2019	HUF 10,389	38	1	0	1	0.00
	07/2019	PEN 53	16	0	0	0	0.00
	07/2019	\$ 374	€ 331	2	0	2	0.00
	07/2019	269	ZAR 3,922	9	0	9	0.00
MYI	07/2019	40	£ 32	0	0	0	0.00
	07/2019	119	¥ 12,800	0	0	0	0.00
	08/2019	¥ 12,800	\$ 119	0	0	0	0.00
SCX	07/2019	£ 3,827	4,843	0	(27)	(27)	(0.01)
	07/2019	\$ 415	ZAR 5,912	4	0	4	0.00
	09/2019	687	IDR 10,071,664	19	0	19	0.01
				\$ 184	\$ (406)	\$ (222)	(0.08)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 37,400	\$ 42,501	\$ 0	\$ (90)	\$ (90)	(0.03)
	08/2019	\$ 42,609	€ 37,400	90	0	90	0.03
BPS	07/2019	€ 35,695	\$ 40,586	0	(64)	(64)	(0.02)
	07/2019	\$ 875	€ 775	7	0	7	0.00
	08/2019	40,689	35,695	65	0	65	0.02
BRC	07/2019	38,298	34,244	699	0	699	0.24
CBK	07/2019	€ 37,400	\$ 42,505	0	(86)	(86)	(0.03)
	07/2019	\$ 78	€ 69	0	0	0	0.00
	08/2019	42,613	37,400	87	0	87	0.03
GLM	07/2019	43,822	39,174	789	0	789	0.27
MYI	07/2019	38,292	34,244	706	0	706	0.25
SCX	07/2019	2,242	1,990	24	0	24	0.01
				\$ 2,467	\$ (240)	\$ 2,227	0.77

As at 30 June 2019, the Institutional GBP (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 114	\$ 144	\$ 0	\$ (1)	\$ (1)	0.00
BPS	07/2019	5,289	6,708	0	(23)	(23)	(0.01)
	08/2019	\$ 6,552	£ 5,158	23	0	23	0.01
CBK	07/2019	£ 5,190	\$ 6,594	0	(11)	(11)	0.00
	07/2019	\$ 6,578	£ 5,192	29	0	29	0.01
	08/2019	6,535	5,136	11	0	11	0.00
GLM	07/2019	£ 39	\$ 49	0	0	0	0.00
	07/2019	\$ 99	£ 79	1	0	1	0.00
MYI	07/2019	112	88	0	0	0	0.00
SCX	07/2019	6,571	5,192	36	0	36	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	07/2019	£ 110	\$ 139	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 6,357	£ 5,031	46	0	46	0.02
				\$ 146	\$ (35)	\$ 111	0.04
Total OTC Financial Derivative Instruments						\$ 2,536	0.88

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 400	\$ (403)	(0.14)
Total Securities Sold Short		\$ (403)	(0.14)
Total Investments		\$ 362,557	125.68
Other Current Assets & Liabilities		\$ (74,080)	(25.68)
Net Assets		\$ 288,477	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Principal amount of security is adjusted for inflation.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of \$47,150 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

(h) Securities with an aggregate fair value of \$7,767 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$338 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$3,040 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(i) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 705	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (722)	\$ 705	\$ 705	0.24
Total Repurchase Agreements						\$ (722)	\$ 705	\$ 705	0.24

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 590	\$ 360,397	\$ 0	\$ 360,987
Financial Derivative Instruments ⁽³⁾	58	1,915	0	1,973
Short Sales	0	(403)	0	(403)
Totals	\$ 648	\$ 361,909	\$ 0	\$ 362,557

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 259	\$ 236,377	\$ 94	\$ 236,730
Financial Derivative Instruments ⁽³⁾	(70)	(930)	0	(1,000)
Totals	\$ 189	\$ 235,447	\$ 94	\$ 235,730

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.850%	25/06/2019	09/07/2019	\$ (14,736)	\$ (14,741)	(5.11)
	2.400	13/06/2019	15/07/2019	(6,026)	(6,033)	(2.09)
	2.450	25/06/2019	10/07/2019	(6,642)	(6,650)	(2.31)
	2.520	25/06/2019	09/07/2019	(10,918)	(10,922)	(3.79)
	2.750	18/06/2019	02/07/2019	(4,624)	(4,629)	(1.60)
SCX	2.710	14/06/2019	05/07/2019	(4,042)	(4,047)	(1.40)
Total Reverse Repurchase Agreements					\$ (47,022)	(16.30)

Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BPG	2.640%	25/06/2019	06/08/2019	\$ (7,760)	\$ (7,764)	(2.69)
Total Sale-Buyback Transactions					\$ (7,764)	(2.69)

(1) Payable for sale-buyback transactions includes \$20 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 60	\$ 0	\$ 60
BPS	(86)	0	(86)
BRC	657	(690)	(33)
CBK	198	0	198
DUB	(4)	0	(4)
GLM	678	(600)	78
GST	147	0	147
JPM	55	0	55
MYC	23	0	23
MYI	706	(500)	206
SCX	56	0	56
SSB	46	0	46

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	89.65	89.15
Transferable securities dealt in on another regulated market	35.25	43.05
Other transferable securities & money market instruments	0.24	0.25
Financial derivative instruments dealt in on a regulated market	0.02	(0.04)
Centrally cleared financial derivative instruments	(0.22)	(0.46)
OTC financial derivative instruments	0.88	(0.06)
Securities sold short	(0.14)	0.00
Reverse repurchase agreements	(16.30)	(27.08)
Sale-buyback financing transactions	(2.69)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	1.91	3.22
Corporate Bonds & Notes	91.37	78.50
U.S. Government Agencies	9.30	8.16
U.S. Treasury Obligations	20.72	40.61
Non-Agency Mortgage-Backed Securities	0.14	0.22
Asset-Backed Securities	0.05	0.00
Sovereign Issues	1.20	1.16
Preferred Securities	0.00	0.04
Short-Term Instruments	0.25	0.44
Central Funds Used for Cash Management Purposes	0.20	0.10
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.02	(0.04)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	(0.05)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.06	(0.22)
Interest Rate Swaps	(0.30)	(0.22)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.01
Interest Rate Swaptions	0.25	0.21
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Interest Rate Swaptions	(0.21)	(0.19)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	(0.12)
Credit Default Swaps on Credit Indices — Sell Protection	0.13	0.07
Total Return Swaps on Indices	0.01	(0.01)
Forward Foreign Currency Contracts	(0.08)	(0.05)
Hedged Forward Foreign Currency Contracts	0.81	0.04
Securities Sold Short	(0.14)	0.00
Other Current Assets & Liabilities	(25.68)	(31.89)
Net Assets	100.00	100.00

Schedule of Investments US Short-Term Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								DENMARK						
AUSTRALIA								CORPORATE BONDS & NOTES						
CORPORATE BONDS & NOTES								Danske Bank A/S						
Macquarie Group Ltd.				Mountain View CLO Ltd.				1.650% due 06/09/2019	\$ 1,500	\$ 1,497	0.06			
3.541% due 28/11/2023	\$ 500	\$ 501	0.02	3.417% due 13/10/2027	\$ 3,000	\$ 2,989	0.12	3.496% due 12/09/2023	2,300	2,236	0.09			
3.661% due 27/03/2024	4,800	4,826	0.20	Neuberger Berman CLO Ltd.	1,500	1,499	0.06	Total Denmark		3,733	0.15			
Pacific National Finance Pty. Ltd.				OCP CLO Ltd.	2,500	2,495	0.10	FINLAND						
4.625% due 23/09/2020	1,050	1,071	0.04	3.397% due 15/07/2027				CORPORATE BONDS & NOTES						
Woodside Finance Ltd.				Octagon Investment Partners Ltd.	3,800	3,792	0.16	Nordea Bank Abp						
4.600% due 10/05/2021	2,550	2,629	0.11	3.447% due 15/07/2027				3.511% due 27/05/2021	2,000	2,025	0.08			
Woolworths Group Ltd.				Palmer Square CLO Ltd.	2,494	2,484	0.10	FRANCE						
4.000% due 22/09/2020	700	712	0.03	3.368% due 15/08/2026				SOVEREIGN ISSUES						
		9,739	0.40	Telos CLO Ltd.	6,000	5,988	0.25	Agence Francaise de Developpement						
NON-AGENCY MORTGAGE-BACKED SECURITIES								2.592% due 07/06/2021				1,000	1,003	0.04
FirstMac Mortgage Funding Trust				Tralee CLO Ltd.	3,500	3,501	0.15	SNCF Reseau						
3.212% due 08/03/2049	1,317	1,315	0.06	3.622% due 20/10/2027				2.000% due 13/10/2020	5,000	4,994	0.21			
Liberty Funding Pty. Ltd.				Venture CLO Ltd.	9,100	9,078	0.38	Total France		5,997	0.25			
2.618% due 10/10/2049	AUD 369	259	0.01	3.667% due 15/04/2027				GERMANY						
Pepper Residential Securities Trust				Voya CLO Ltd.	926	925	0.04	CORPORATE BONDS & NOTES						
2.400% due 13/08/2057	776	544	0.02			57,837	2.40	Erste Abwicklungsanstalt						
		2,118	0.09	CORPORATE BONDS & NOTES				2.663% due 09/03/2020				2,000	2,003	0.08
Total Australia		11,857	0.49	ADC Finance Cayman Ltd.				HSH Portfoliomanagement Aoer						
BERMUDA				2.750% due 16/09/2019				2.850% due 19/11/2021				6,000	6,041	0.25
CORPORATE BONDS & NOTES				Avolon Holdings Funding Ltd.				Total Germany					8,044	0.33
Aircastle Ltd.				5.500% due 15/01/2023	1,400	1,496	0.06	GUERNSEY, CHANNEL ISLANDS						
5.125% due 15/03/2021	\$ 1,000	1,037	0.04	HPHT Finance Ltd.	2,000	2,005	0.08	CORPORATE BONDS & NOTES						
6.250% due 01/12/2019	3,000	3,043	0.13	Hutchison Whampoa International Ltd.				Credit Suisse Group Funding Guernsey Ltd.						
7.625% due 15/04/2020	4,700	4,873	0.20	4.625% due 13/01/2022	1,500	1,576	0.06	4.891% due 16/04/2021				7,560	7,803	0.32
Total Bermuda		8,953	0.37	Park Aerospace Holdings Ltd.				HONG KONG						
CANADA				3.625% due 15/03/2021				CORPORATE BONDS & NOTES						
ASSET-BACKED SECURITIES				5.250% due 15/08/2022				AIA Group Ltd.						
CARDS Trust				QNB Finance Ltd.	6,400	6,448	0.27	2.907% due 20/09/2021				15,900	15,900	0.66
2.654% due 17/10/2022	4,000	4,000	0.16	3.872% due 31/05/2021	3,000	3,041	0.13	China Shenhua Overseas Capital Co. Ltd.						
CORPORATE BONDS & NOTES				3.885% due 12/02/2020				3.125% due 20/01/2020				7,000	7,012	0.29
Enbridge, Inc.				3.915% due 07/02/2020	8,000	8,020	0.33	CNOOC Finance Australia Pty. Ltd.						
2.984% due 10/01/2020	7,400	7,402	0.31	3.985% due 11/08/2021	2,600	2,607	0.11	2.625% due 05/05/2020				12,940	12,965	0.54
3.110% due 15/06/2020	1,000	1,003	0.04	Tencent Holdings Ltd.				Sinochem Overseas Capital Co. Ltd.						
		8,405	0.35	3.491% due 11/04/2024				4.500% due 12/11/2020				3,790	3,889	0.16
SOVEREIGN ISSUES				NON-AGENCY MORTGAGE-BACKED SECURITIES				Total Hong Kong					39,766	1.65
CPPIB Capital, Inc.				GPMT Ltd.				INDIA						
2.375% due 29/01/2021	6,000	6,042	0.25	3.283% due 21/11/2035				CORPORATE BONDS & NOTES						
Export Development Canada				Total Cayman Islands				Axis Bank Ltd.						
2.552% due 19/07/2019	18,000	18,000	0.75					3.250% due 21/05/2020				4,000	4,009	0.17
		24,042	1.00	CHILE				ICICI Bank Ltd.						
Total Canada		36,447	1.51	CORPORATE BONDS & NOTES				3.125% due 12/08/2020				3,000	3,009	0.12
CAYMAN ISLANDS				Banco Santander Chile				3.500% due 18/03/2020				2,270	2,280	0.09
ASSET-BACKED SECURITIES				3.380% due 25/07/2020				State Bank of India						
B&M CLO Ltd.				3.721% due 28/11/2021				3.539% due 06/04/2020				7,100	7,117	0.30
3.331% due 16/04/2026	3,194	3,191	0.13	Itau CorpBanca									16,415	0.68
Benefit Street Partners CLO Ltd.				3.875% due 22/09/2019				SOVEREIGN ISSUES						
3.381% due 18/07/2027	1,500	1,497	0.06	Total Chile				Export-Import Bank of India						
Black Diamond CLO Ltd.								2.750% due 01/04/2020				4,500	4,508	0.19
3.638% due 06/02/2026	1,544	1,544	0.06	CHINA				2.750% due 12/08/2020				900	902	0.04
CIFC Funding Ltd.				CORPORATE BONDS & NOTES				3.522% due 21/08/2022				11,200	11,206	0.46
3.440% due 25/10/2027	1,800	1,791	0.07	CNPC General Capital Ltd.									16,616	0.69
Figueroa CLO Ltd.				2.700% due 25/11/2019				Total India					33,031	1.37
3.237% due 20/06/2027	4,000	3,990	0.17	Minmetals Bounteous Finance BVI Ltd.				IRELAND						
3.497% due 15/01/2027	3,857	3,855	0.16	3.500% due 30/07/2020				ASSET-BACKED SECURITIES						
Gallatin CLO Ltd.				Shanghai Electric Group Global Investment Ltd.				Black Diamond CLO Designated Activity Co.						
3.642% due 21/01/2028	4,700	4,696	0.20	3.000% due 14/08/2019				3.646% due 03/10/2029				3,300	3,309	0.14
3.647% due 15/07/2027	1,200	1,199	0.05	Sinopec Group Overseas Development Ltd.				Carlyle Global Market Strategies Euro CLO DAC						
Jamestown CLO Ltd.				2.250% due 13/09/2020				0.730% due 21/09/2029				€ 2,100	2,393	0.10
3.287% due 15/07/2026	832	831	0.04	2.375% due 12/04/2020				Cork Street CLO Designated Activity Co.						
3.467% due 15/01/2028	2,500	2,492	0.10	2.500% due 28/04/2020				0.590% due 27/11/2028				1,400	1,601	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Dartry Park CLO DAC			
0.830% due 28/04/2029	€ 1,500	\$ 1,710	0.07
Dorchester Park CLO DAC			
3.492% due 20/04/2028	\$ 2,000	1,988	0.08
Harvest CLO DAC			
0.630% due 18/11/2029	€ 600	683	0.03
		<u>11,684</u>	<u>0.48</u>
CORPORATE BONDS & NOTES			
AerCap Ireland Capital DAC			
3.950% due 01/02/2022	1,000	1,029	0.04
4.250% due 01/07/2020	300	305	0.01
4.450% due 16/12/2021	4,650	4,830	0.20
4.500% due 15/05/2021	600	619	0.03
4.625% due 30/10/2020	2,400	2,462	0.10
5.000% due 01/10/2021	1,300	1,364	0.06
GE Capital International Funding Co. Unlimited Co.			
2.342% due 15/11/2020	2,000	1,991	0.08
Iberdrola Finance Ireland DAC			
5.000% due 11/09/2019	500	502	0.02
SMBC Aviation Capital Finance DAC			
2.650% due 15/07/2021	3,500	3,500	0.15
3.000% due 15/07/2022	3,100	3,140	0.13
3.550% due 15/04/2024	2,600	2,677	0.11
		<u>22,419</u>	<u>0.93</u>
SHARES			
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (e)	393,850	39,972	1.66
PAR (000S)			
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Taurus UK DAC			
1.654% due 17/11/2027	£ 2,481	3,145	0.13
Total Ireland		<u>77,220</u>	<u>3.20</u>
ISRAEL			
CORPORATE BONDS & NOTES			
Israel Electric Corp. Ltd.			
9.375% due 28/01/2020	\$ 6,500	6,754	0.28
JAPAN			
ASSET-BACKED SECURITIES			
OSCAR U.S. Funding Trust LLC			
3.150% due 10/08/2021	1,320	1,325	0.06
CORPORATE BONDS & NOTES			
Aozora Bank Ltd.			
2.750% due 09/03/2020	3,100	3,102	0.13
3.810% due 07/09/2021	4,300	4,397	0.18
Central Nippon Expressway Co. Ltd.			
2.091% due 14/09/2021	8,500	8,419	0.35
2.241% due 16/02/2021	1,100	1,098	0.05
2.381% due 17/09/2020	1,700	1,701	0.07
2.567% due 02/11/2021	3,000	3,011	0.12
2.978% due 15/02/2022	29,600	29,529	1.22
3.125% due 02/11/2021	3,800	3,804	0.16
3.278% due 14/09/2021	500	504	0.02
3.330% due 03/03/2022	500	503	0.02
3.521% due 28/05/2021	500	505	0.02
Chugoku Electric Power Co., Inc.			
2.701% due 16/03/2020	2,500	2,502	0.10
Mitsubishi UFJ Financial Group, Inc.			
3.172% due 07/03/2022	2,300	2,308	0.10
3.260% due 02/03/2023	4,100	4,101	0.17
3.370% due 25/07/2022	14,200	14,252	0.59
3.443% due 22/02/2022	5,000	5,045	0.21
3.510% due 13/09/2021	5,600	5,661	0.23
Mitsubishi UFJ Lease & Finance Co. Ltd.			
2.500% due 09/03/2020	3,994	3,974	0.16
2.652% due 19/09/2022	8,500	8,510	0.35
2.750% due 21/10/2020	600	602	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mizuho Financial Group, Inc.			
3.331% due 11/09/2022	\$ 14,400	\$ 14,488	0.60
3.461% due 28/02/2022	1,000	1,009	0.04
3.590% due 13/09/2021 (f)	9,950	10,080	0.42
NTT Finance Corp.			
2.860% due 29/06/2020	5,000	5,011	0.21
ORIX Corp.			
2.650% due 13/04/2021	14,100	14,137	0.59
2.900% due 18/07/2022	600	609	0.03
Sumitomo Mitsui Banking Corp.			
2.971% due 16/10/2020	1,000	1,002	0.04
Sumitomo Mitsui Financial Group, Inc.			
3.341% due 18/10/2022	4,500	4,511	0.19
3.384% due 12/07/2022	6,400	6,428	0.27
3.707% due 14/07/2021	900	911	0.04
Suntory Holdings Ltd.			
2.550% due 29/09/2019	2,000	1,999	0.08
Takeda Pharmaceutical Co. Ltd.			
3.800% due 26/11/2020	10,600	10,796	0.45
		<u>174,509</u>	<u>7.23</u>
Total Japan		<u>175,834</u>	<u>7.29</u>
LUXEMBOURG			
CORPORATE BONDS & NOTES			
Allergan Funding SCS			
3.000% due 12/03/2020	5,500	5,517	0.23
3.691% due 12/03/2020	5,800	5,838	0.24
Holcim U.S. Finance SARL & Cie SCS			
6.000% due 30/12/2019	2,850	2,890	0.12
Pentair Finance SARL			
3.625% due 15/09/2020	5,000	5,024	0.21
		<u>19,269</u>	<u>0.80</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Delos Finance SARL			
4.080% due 06/10/2023	250	250	0.01
Total Luxembourg		<u>19,519</u>	<u>0.81</u>
MALAYSIA			
CORPORATE BONDS & NOTES			
Petronas Global Sukuk Ltd.			
2.707% due 18/03/2020	2,500	2,505	0.10
NETHERLANDS			
ASSET-BACKED SECURITIES			
Cairn CLO BV			
0.930% due 30/04/2031	€ 1,100	1,258	0.05
Contego CLO BV			
0.599% due 15/11/2026	2,390	2,722	0.11
Tikehau CLO BV			
0.600% due 04/08/2028	2,000	2,275	0.10
		<u>6,255</u>	<u>0.26</u>
CORPORATE BONDS & NOTES			
Cooperatieve Rabobank UA			
3.064% due 10/01/2023	\$ 5,000	4,980	0.21
Deutsche Telekom International Finance BV			
1.500% due 19/09/2019	3,100	3,094	0.13
ING Groep NV			
3.320% due 02/10/2023	1,000	999	0.04
3.480% due 29/03/2022	2,700	2,734	0.11
Mylan NV			
3.150% due 15/06/2021	2,700	2,701	0.11
3.750% due 15/12/2020	6,500	6,563	0.27
NXP BV			
4.125% due 01/06/2021	3,600	3,692	0.15
4.625% due 15/06/2022	2,000	2,100	0.09
Syngenta Finance NV			
3.698% due 24/04/2020	11,975	12,061	0.50
Teva Pharmaceutical Finance Netherlands BV			
1.700% due 19/07/2019	5,600	5,585	0.23
2.200% due 21/07/2021	1,400	1,333	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Volkswagen International Finance NV			
4.000% due 12/08/2020	\$ 1,400	\$ 1,423	0.06
		<u>47,265</u>	<u>1.96</u>
Total Netherlands		<u>53,520</u>	<u>2.22</u>
NEW ZEALAND			
CORPORATE BONDS & NOTES			
BNZ International Funding Ltd.			
3.408% due 14/09/2021	2,500	2,528	0.11
NORWAY			
CORPORATE BONDS & NOTES			
DNB Bank ASA			
3.590% due 02/06/2021	2,000	2,028	0.08
Eksportfinans ASA			
3.345% due 10/11/2020	1,800	1,802	0.08
Total Norway		<u>3,830</u>	<u>0.16</u>
QATAR			
CORPORATE BONDS & NOTES			
Qatari Diar Finance Co.			
5.000% due 21/07/2020	4,400	4,513	0.19
Ras Laffan Liquefied Natural Gas Co. Ltd.			
5.298% due 30/09/2020	500	510	0.02
6.750% due 30/09/2019	2,000	2,018	0.08
		<u>7,041</u>	<u>0.29</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Qatar National Bank SAQ			
3.420% due 22/12/2020	2,000	1,997	0.08
Total Qatar		<u>9,038</u>	<u>0.37</u>
SINGAPORE			
CORPORATE BONDS & NOTES			
BOC Aviation Ltd.			
2.375% due 15/09/2021	2,600	2,572	0.11
2.750% due 18/09/2022	3,200	3,196	0.13
3.000% due 30/03/2020	2,100	2,105	0.09
3.000% due 23/05/2022	500	501	0.02
3.626% due 02/05/2021	12,450	12,515	0.52
DBS Group Holdings Ltd.			
3.200% due 25/07/2022	5,300	5,325	0.22
Total Singapore		<u>26,214</u>	<u>1.09</u>
SOUTH KOREA			
CORPORATE BONDS & NOTES			
Hyundai Capital Services, Inc.			
2.625% due 29/09/2020	500	500	0.02
SPAIN			
CORPORATE BONDS & NOTES			
Telefonica Emisiones S.A.			
5.134% due 27/04/2020	3,499	3,571	0.15
5.877% due 15/07/2019	4,500	4,505	0.18
Total Spain		<u>8,076</u>	<u>0.33</u>
SWEDEN			
CORPORATE BONDS & NOTES			
Svenska Handelsbanken AB			
2.995% due 24/05/2021	2,000	2,010	0.08
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS Group Funding Switzerland AG			
3.468% due 15/08/2023	2,400	2,406	0.10
3.783% due 24/09/2020	2,000	2,031	0.08
4.109% due 01/02/2022	700	716	0.03
4.377% due 14/04/2021	3,000	3,073	0.13
Total Switzerland		<u>8,226</u>	<u>0.34</u>
THAILAND			
CORPORATE BONDS & NOTES			
Bangkok Bank PCL			
4.800% due 18/10/2020	1,000	1,030	0.04

Schedule of Investments US Short-Term Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Kasikornbank PCL				Ripon Mortgages PLC				Popular ABS Mortgage Pass-Through Trust			
3.500% due 25/10/2019	\$ 2,000	\$ 2,008	0.09	1.604% due 20/08/2056	£ 2,734	\$ 3,477	0.14	3.084% due 25/09/2034	\$ 62	\$ 63	0.00
Total Thailand		3,038	0.13					Prosper Marketplace Issuance Trust			
								3.350% due 15/10/2024	756	759	0.03
UNITED ARAB EMIRATES								RAAC Trust			
CORPORATE BONDS & NOTES								3.804% due 25/05/2044	1,836	1,842	0.08
Emirates NBD PJSC				Trinity Square PLC				RMAT LP			
4.132% due 26/01/2020	750	756	0.03	1.971% due 15/07/2051	970	1,241	0.05	4.090% due 25/05/2048	1,178	1,188	0.05
First Abu Dhabi Bank PJSC				Warwick Finance Residential Mortgages PLC				SBA Tower Trust			
3.551% due 16/04/2022	17,400	17,509	0.73	1.775% due 21/09/2049	2,641	3,371	0.14	2.898% due 15/10/2044	1,500	1,500	0.06
Total United Arab Emirates		18,265	0.76	2.275% due 21/09/2049	1,456	1,866	0.08				
						60,474	2.51	SLC Student Loan Trust			
				Total United Kingdom		245,147	10.17	2.520% due 15/03/2027	1,598	1,591	0.07
								2.578% due 15/05/2029	2,768	2,716	0.11
UNITED KINGDOM				UNITED STATES				SLM Student Loan Trust			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				2.854% due 25/09/2043	8,158	8,086	0.34
Bumper UK Finance PLC				Bayview Opportunity Master Fund Trust				2.880% due 15/12/2027	1,151	1,153	0.05
1.310% due 20/09/2028	£ 10,900	13,897	0.58	4.066% due 28/09/2033	\$ 1,071	1,083	0.05	3.054% due 27/12/2038	1,747	1,751	0.07
Penarth Master Issuer PLC				Bear Stearns Asset-Backed Securities Trust				3.130% due 25/01/2028	1,175	1,177	0.05
2.932% due 18/09/2022	\$ 1,000	1,000	0.04	3.154% due 25/03/2035	1,500	1,480	0.06	3.180% due 25/10/2029	4,000	3,979	0.17
		14,897	0.62	5.029% due 25/03/2034	115	118	0.00	3.480% due 25/07/2023	1,253	1,252	0.05
				CarMax Auto Owner Trust				4.080% due 25/04/2023	1,416	1,432	0.06
CORPORATE BONDS & NOTES				1.800% due 15/03/2021	612	612	0.03	4.280% due 25/07/2023	333	337	0.01
Barclays PLC				Chesapeake Funding LLC				SMB Private Education Loan Trust			
2.750% due 08/11/2019	6,000	5,995	0.25	1.910% due 15/08/2029	1,624	1,616	0.07	2.490% due 15/06/2027	461	462	0.02
2.875% due 08/06/2020	500	501	0.02	3.230% due 15/08/2030	887	899	0.04	2.980% due 15/07/2027	429	434	0.02
3.905% due 16/05/2024	2,900	2,859	0.12	Colony American Finance Ltd.				3.594% due 15/07/2027	4,026	4,056	0.17
3.948% due 15/02/2023	9,074	9,032	0.37	2.544% due 15/06/2048	103	103	0.00	3.844% due 17/02/2032	351	357	0.01
4.655% due 10/08/2021	6,650	6,799	0.28	Countrywide Asset-Backed Certificates				SoFi Consumer Loan Program LLC			
BAT International Finance PLC				2.774% due 25/06/2036	700	688	0.03	2.770% due 25/05/2026	500	501	0.02
1.625% due 09/09/2019	500	499	0.02	EFS Volunteer LLC				3.050% due 26/12/2025	128	129	0.01
2.750% due 15/06/2020	1,000	1,003	0.04	3.430% due 25/10/2035	645	642	0.03	3.090% due 27/10/2025	190	191	0.01
BP Capital Markets PLC				EquiFirst Mortgage Loan Trust				3.260% due 25/08/2025	1,149	1,160	0.05
3.280% due 16/09/2021	4,000	4,053	0.17	5.404% due 25/10/2034	582	599	0.02	3.280% due 26/01/2026	1,300	1,310	0.05
Hitachi Capital UK PLC				First NLC Trust				SoFi Professional Loan Program LLC			
3.210% due 20/11/2020	7,000	7,000	0.29	2.474% due 25/08/2037	310	198	0.01	2.720% due 27/10/2036	502	505	0.02
HSBC Holdings PLC				Ford Credit Auto Lease Trust				SoFi Professional Loan Program Trust			
3.086% due 11/09/2021	11,200	11,212	0.47	2.930% due 15/04/2021	6,246	6,260	0.26	3.120% due 25/02/2048	7,508	7,571	0.31
3.120% due 18/05/2021	4,448	4,452	0.18	Ford Credit Floorplan Master Owner Trust				Springleaf Funding Trust			
3.520% due 18/05/2024	19,200	19,262	0.80	2.794% due 15/10/2023	5,000	5,000	0.21	2.680% due 15/07/2030	2,300	2,306	0.10
Imperial Brands Finance PLC				Fremont Home Loan Trust				Structured Asset Investment Loan Trust			
2.950% due 21/07/2020	7,945	7,968	0.33	3.139% due 25/01/2035	800	798	0.03	2.954% due 25/09/2034	2,071	2,036	0.08
Lloyds Bank PLC				GE-WMC Asset-Backed Pass-Through Certificates				3.244% due 25/08/2034	259	260	0.01
3.055% due 07/05/2021	7,000	7,000	0.29	2.654% due 25/12/2035	1,307	1,306	0.05	Utah State Board of Regents			
Nationwide Building Society				GM Financial Consumer Automobile Receivables Trust				3.154% due 25/01/2057	3,722	3,723	0.15
3.622% due 26/04/2023	2,000	2,038	0.08	2.080% due 19/01/2021	1,418	1,417	0.06	Vericrest Opportunity Loan Transferee LLC			
NatWest Markets PLC				GMF Floorplan Owner Revolving Trust				3.125% due 25/09/2047	2,368	2,380	0.10
3.719% due 29/09/2022	7,500	7,526	0.31	2.714% due 15/09/2022	2,500	2,501	0.10	Wells Fargo Home Equity Asset-Backed Securities Trust			
Natwest Markets PLC				3.500% due 15/09/2023	7,500	7,706	0.32	4.129% due 25/11/2035	1,775	1,801	0.07
5.625% due 24/08/2020	1,000	1,032	0.04	Hertz Fleet Lease Funding LP						126,142	5.23
Reckitt Benckiser Treasury Services PLC				3.230% due 10/05/2032	2,000	2,010	0.08	CORPORATE BONDS & NOTES			
2.903% due 24/06/2022	3,900	3,888	0.16	Home Equity Asset Trust				Air Lease Corp.			
Royal Bank of Scotland Group PLC				3.349% due 25/06/2034	1,389	1,392	0.06	2.125% due 15/01/2020	2,158	2,153	0.09
3.988% due 15/05/2023	21,000	20,950	0.88	Long Beach Mortgage Loan Trust				2.750% due 15/01/2023	1,500	1,501	0.06
Santander UK Group Holdings PLC				3.379% due 25/04/2035	3,000	3,020	0.13	3.375% due 01/06/2021	1,500	1,524	0.06
2.875% due 16/10/2020	4,000	4,011	0.17	LP Credit Card ABS Master Trust				4.750% due 01/03/2020	1,000	1,015	0.04
Santander UK PLC				4.053% due 20/08/2024	4,413	4,372	0.18	Allergan Sales LLC			
2.375% due 16/03/2020	2,732	2,732	0.11	Marlette Funding Trust				5.000% due 15/12/2021	700	732	0.03
2.876% due 03/11/2020	916	915	0.04	3.710% due 15/12/2028	2,120	2,143	0.09	Ally Financial, Inc.			
3.140% due 01/06/2021	11,100	11,128	0.46	MASTR Asset-Backed Securities Trust				3.750% due 18/11/2019	1,700	1,704	0.07
Standard Chartered PLC				3.104% due 25/09/2034	1,437	1,434	0.06	4.125% due 30/03/2020	500	506	0.02
2.250% due 17/04/2020	3,166	3,160	0.13	Morgan Stanley ABS Capital, Inc. Trust				Altria Group, Inc.			
2.400% due 08/09/2019	1,600	1,600	0.07	3.454% due 25/09/2033	1,376	1,379	0.06	3.490% due 14/02/2022	3,700	3,807	0.16
3.650% due 19/08/2019	7,200	7,210	0.30	Navient Private Education Loan Trust				American Tower Corp.			
Vodafone Group PLC				2.650% due 15/12/2028	288	289	0.01	2.800% due 01/06/2020	5,000	5,012	0.21
3.591% due 16/01/2024	15,900	15,951	0.66	Navient Student Loan Trust				3.375% due 15/05/2024	2,700	2,779	0.12
		169,776	7.04	3.430% due 15/12/2059	3,962	4,010	0.17	Andeavor Logistics LP			
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.554% due 25/03/2066	3,580	3,597	0.15	5.500% due 15/10/2019	5,501	5,527	0.23
Brunel Residential Mortgage Securitisation PLC				Nelnet Student Loan Trust				Arrow Electronics, Inc.			
1.041% due 13/01/2039	£ 1,613	2,015	0.08	3.004% due 27/02/2051	2,541	2,543	0.11	3.500% due 01/04/2022	3,250	3,304	0.14
Finsbury Square PLC				3.104% due 27/09/2038	4,368	4,372	0.18	Assurant, Inc.			
1.910% due 16/06/2069	13,200	16,841	0.70	4.171% due 25/11/2024	1,248	1,249	0.05	3.583% due 26/03/2021	5,200	5,200	0.22
Great Hall Mortgages PLC				NovaStar Mortgage Funding Trust				AT&T, Inc.			
0.931% due 18/06/2038	106	132	0.01	3.064% due 25/01/2036	2,000	2,000	0.08	3.418% due 15/02/2023	4,400	4,357	0.18
Holmes Master Issuer PLC				OneMain Financial Issuance Trust				3.547% due 15/07/2021	6,132	6,188	0.26
3.017% due 15/10/2054	\$ 13,000	12,995	0.54	2.370% due 14/09/2032	1,300	1,298	0.05	3.616% due 12/06/2024	17,600	17,834	0.74

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Athene Global Funding				Daimler Finance North America LLC				3.527% due 13/04/2020	\$ 4,335	\$ 4,348	0.18
2.750% due 20/04/2020	\$ 900	\$ 902	0.04	2.450% due 18/05/2020	\$ 1,500	\$ 1,500	0.06	3.665% due 06/11/2021	10,000	9,993	0.41
3.826% due 01/07/2022	19,600	19,777	0.82	2.700% due 03/08/2020	1,900	1,905	0.08	Georgia-Pacific LLC			
4.000% due 25/01/2022	1,000	1,035	0.04	2.955% due 04/05/2020	2,675	2,678	0.11	2.539% due 15/11/2019	1,000	1,000	0.04
AutoNation, Inc.				2.965% due 12/02/2021	4,925	4,921	0.20	Goldman Sachs Bank USA			
5.500% due 01/02/2020	4,500	4,566	0.19	2.973% due 22/02/2021	1,500	1,500	0.06	3.067% due 24/05/2021	5,277	5,283	0.22
AvalonBay Communities, Inc.				3.115% due 04/05/2021	10,000	10,005	0.41	Goldman Sachs Group, Inc.			
3.027% due 15/01/2021	1,100	1,100	0.05	3.403% due 22/02/2022	9,600	9,662	0.40	3.363% due 31/10/2022	9,400	9,408	0.39
Aviation Capital Group LLC				3.405% due 04/05/2023	2,000	2,000	0.08	3.581% due 24/07/2023	2,500	2,506	0.10
2.875% due 20/01/2022	4,900	4,937	0.20	Dell International LLC				3.688% due 15/11/2021	500	504	0.02
3.253% due 30/07/2021	2,558	2,550	0.11	4.420% due 15/06/2021	6,000	6,185	0.26	3.696% due 26/04/2022	3,610	3,641	0.15
3.470% due 01/06/2021	3,200	3,217	0.13	Delta Air Lines, Inc.				Goodman U.S. Finance Two LLC			
6.750% due 06/04/2021	1,900	2,030	0.08	2.875% due 13/03/2020	2,500	2,503	0.10	6.000% due 22/03/2022	1,200	1,295	0.05
7.125% due 15/10/2020	1,000	1,058	0.04	Discover Bank				Harley-Davidson Financial Services, Inc.			
Bank of America Corp.				8.700% due 18/11/2019	3,000	3,067	0.13	2.400% due 15/06/2020	1,000	997	0.04
2.969% due 01/10/2021	2,000	2,006	0.08	Discovery Communications LLC				3.022% due 21/05/2020	3,300	3,301	0.14
3.252% due 21/07/2021	6,200	6,221	0.26	2.200% due 20/09/2019	1,000	999	0.04	3.460% due 02/03/2021	5,300	5,294	0.22
BAT Capital Corp.				2.800% due 15/06/2020	195	195	0.01	Harris Corp.			
2.297% due 14/08/2020	7,216	7,203	0.30	3.097% due 20/09/2019	4,000	4,005	0.17	3.063% due 30/04/2020	2,000	2,000	0.08
3.118% due 14/08/2020	5,700	5,715	0.24	DISH DBS Corp.				HCA, Inc.			
3.398% due 15/08/2022	17,110	17,163	0.71	7.875% due 01/09/2019	200	201	0.01	4.250% due 15/10/2019	3,946	3,962	0.16
Bayer U.S. Finance LLC				Dominion Energy Gas Holdings LLC				6.500% due 15/02/2020	22,430	22,948	0.95
2.125% due 15/07/2019	1,000	1,000	0.04	3.010% due 15/06/2021	3,900	3,919	0.16	Hewlett Packard Enterprise Co.			
2.375% due 08/10/2019	7,500	7,491	0.31	Duke Energy Corp.				2.100% due 04/10/2019	7,500	7,490	0.31
2.979% due 25/06/2021	4,700	4,670	0.19	3.028% due 14/05/2021	1,500	1,504	0.06	3.318% due 05/10/2021	4,000	4,001	0.17
3.420% due 15/12/2023	4,900	4,815	0.20	3.101% due 11/03/2022	13,400	13,472	0.56	Hyundai Capital America			
Becton Dickinson and Co.				Duquesne Light Holdings, Inc.				1.750% due 27/09/2019	4,500	4,491	0.19
2.675% due 15/12/2019	2,000	2,001	0.08	6.400% due 15/09/2020	500	522	0.02	2.000% due 01/07/2019	1,312	1,312	0.05
BGC Partners, Inc.				DXC Technology Co.				2.550% due 03/04/2020	100	100	0.00
5.125% due 27/05/2021	300	310	0.01	3.470% due 01/03/2021	4,505	4,505	0.19	2.600% due 19/03/2020	6,000	5,998	0.25
BMW U.S. Capital LLC				Enable Oklahoma Intrastate Transmission LLC				3.202% due 18/09/2020	3,800	3,803	0.16
2.898% due 14/08/2020	4,500	4,513	0.19	6.250% due 15/03/2020	1,200	1,227	0.05	3.256% due 12/03/2021	2,923	2,924	0.12
3.035% due 13/08/2021	7,725	7,750	0.32	Energy Transfer Operating LP				3.396% due 03/04/2020	1,000	1,003	0.04
BP Capital Markets America, Inc.				4.150% due 01/10/2020	1,600	1,628	0.07	3.402% due 18/09/2020	2,000	2,007	0.08
3.069% due 19/09/2022	800	801	0.03	7.500% due 15/10/2020	500	531	0.02	3.529% due 08/07/2021	2,300	2,303	0.10
Bristol-Myers Squibb Co.				Energy Transfer Partners LP				Incitec Pivot Finance LLC			
2.905% due 16/05/2022 (f)	10,800	10,830	0.45	5.750% due 01/09/2020	500	514	0.02	6.000% due 10/12/2019	5,300	5,371	0.22
Brixmor Operating Partnership LP				EQT Corp.				International Lease Finance Corp.			
3.629% due 01/02/2022	3,500	3,501	0.15	3.089% due 01/10/2020	5,200	5,197	0.22	8.250% due 15/12/2020	3,400	3,669	0.15
Broadcom Corp.				Equifax, Inc.				8.625% due 15/01/2022	2,400	2,738	0.11
2.375% due 15/01/2020	34,813	34,757	1.44	3.388% due 15/08/2021	4,900	4,889	0.20	Jackson National Life Global Funding			
3.000% due 15/01/2022	600	602	0.03	ERAC USA Finance LLC				2.931% due 11/06/2021	2,000	2,006	0.08
Campbell Soup Co.				5.250% due 01/10/2020	100	103	0.00	JPMorgan Chase & Co.			
3.040% due 15/03/2021	2,100	2,096	0.09	Exelon Generation Co. LLC				3.012% due 18/06/2022	14,000	14,029	0.58
Cantor Fitzgerald LP				2.950% due 15/01/2020	1,500	1,502	0.06	3.572% due 07/06/2021	4,000	4,052	0.17
7.875% due 15/10/2019	2,915	2,953	0.12	4.000% due 01/10/2020	1,200	1,218	0.05	Kinder Morgan Energy Partners LP			
Cardinal Health, Inc.				5.200% due 01/10/2019	1,035	1,041	0.04	6.500% due 01/04/2020	900	926	0.04
3.180% due 15/06/2022	6,885	6,906	0.29	Ford Motor Credit Co. LLC				6.850% due 15/02/2020	4,000	4,102	0.17
Charter Communications Operating LLC				1.897% due 12/08/2019	1,800	1,798	0.07	Kinder Morgan, Inc.			
3.579% due 23/07/2020	13,762	13,888	0.58	2.343% due 02/11/2020	3,500	3,476	0.14	3.050% due 01/12/2019	400	401	0.02
4.229% due 01/02/2024	12,160	12,219	0.51	2.597% due 04/11/2019	1,500	1,499	0.06	Komatsu Finance America, Inc.			
4.464% due 23/07/2022	900	946	0.04	3.006% due 02/11/2020	1,900	1,882	0.08	2.437% due 11/09/2022	2,200	2,198	0.09
Cigna Corp.				3.273% due 24/09/2020	9,600	9,593	0.40	Kraft Heinz Foods Co.			
2.760% due 17/03/2020	3,000	3,003	0.12	3.365% due 12/08/2019	1,535	1,535	0.06	3.115% due 10/02/2021	3,800	3,794	0.16
3.060% due 17/09/2021	5,000	5,002	0.21	3.408% due 05/04/2021	7,097	7,006	0.29	3.365% due 10/08/2022	2,000	1,992	0.08
3.487% due 15/07/2023	6,000	5,999	0.25	3.495% due 04/11/2019	2,500	2,503	0.10	Marriott International, Inc.			
Cigna Holding Co.				3.600% due 28/03/2022	500	492	0.02	3.103% due 08/03/2021	2,000	2,006	0.08
5.125% due 15/06/2020	700	717	0.03	5.139% due 07/01/2021	4,100	4,174	0.17	3.120% due 01/12/2020	6,000	6,025	0.25
Citibank N.A.				8.125% due 15/01/2020	2,000	2,057	0.09	Marsh & McLennan Cos., Inc.			
3.123% due 20/05/2022	9,000	9,015	0.37	Fresenius Medical Care U.S. Finance, Inc.				3.519% due 29/12/2021	2,600	2,608	0.11
Citigroup, Inc.				5.625% due 31/07/2019	5,811	5,822	0.24	Masco Corp.			
3.543% due 01/06/2024	5,000	5,030	0.21	GATX Corp.				3.500% due 01/04/2021	400	406	0.02
CNH Industrial Capital LLC				3.285% due 05/11/2021	2,600	2,590	0.11	McDonald's Corp.			
4.375% due 06/11/2020	1,300	1,327	0.06	General Electric Co.				3.012% due 28/10/2021	4,100	4,104	0.17
Conagra Brands, Inc.				2.200% due 09/01/2020	3,900	3,890	0.16	MGM Resorts International			
3.092% due 09/10/2020	6,500	6,487	0.27	2.740% due 28/03/2020	2,566	2,560	0.11	5.250% due 31/03/2020	400	408	0.02
3.342% due 22/10/2020	1,100	1,100	0.05	4.375% due 16/09/2020	200	204	0.01	6.750% due 01/10/2020	4,700	4,923	0.20
Constellation Brands, Inc.				5.500% due 08/01/2020	500	507	0.02	Mississippi Power Co.			
2.000% due 07/11/2019	5,000	4,989	0.21	5.550% due 04/05/2020	1,100	1,126	0.05	2.961% due 27/03/2020	4,600	4,601	0.19
3.218% due 15/11/2021	2,600	2,601	0.11	6.000% due 07/08/2019	6,000	6,020	0.25	Molson Coors Brewing Co.			
CVS Health Corp.				General Mills, Inc.				2.250% due 15/03/2020	300	299	0.01
3.083% due 09/03/2020	501	502	0.02	6.610% due 15/10/2022	2,300	2,424	0.10	Morgan Stanley			
3.173% due 09/03/2021	4,800	4,823	0.20	General Motors Co.				3.095% due 10/02/2021	1,500	1,502	0.06
D.R. Horton, Inc.				3.365% due 07/08/2020	5,820	5,828	0.24	3.522% due 22/07/2022	13,988	14,080	0.58
2.550% due 01/12/2020	1,700	1,701	0.07	General Motors Financial Co., Inc.				3.772% due 20/01/2022	7,800	7,884	0.33
DAE Funding LLC				2.450% due 06/11/2020	3,600	3,589	0.15	Navient Corp.			
4.000% due 01/08/2020	600	602	0.03	2.650% due 13/04/2020	1,000	1,000	0.04	6.625% due 26/07/2021	200	212	0.01
				3.442% due 09/04/2021	3,500	3,500	0.15	8.000% due 25/03/2020	5,200	5,395	0.22

Schedule of Investments US Short-Term Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NextEra Energy Capital Holdings, Inc.				United Technologies Corp.				Credit Suisse First Boston Mortgage Securities Corp.			
2.921% due 21/08/2020	\$ 6,800	\$ 6,798	0.28	3.175% due 16/08/2021	\$ 4,731	\$ 4,734	0.20	4.293% due 25/09/2034	\$ 296	\$ 297	0.01
3.241% due 25/02/2022	5,800	5,835	0.24					Credit Suisse Mortgage Capital Trust			
Nissan Motor Acceptance Corp.				Verizon Communications, Inc.				3.144% due 15/07/2032	2,000	2,001	0.08
2.125% due 03/03/2020	400	399	0.02	3.410% due 16/03/2022	3,200	3,250	0.13	Great Wolf Trust			
2.150% due 13/07/2020	2,300	2,291	0.10	3.618% due 15/05/2025	8,700	8,819	0.37	3.244% due 15/09/2034	3,000	3,004	0.12
2.150% due 28/09/2020	200	199	0.01	VMware, Inc.				GS Mortgage Securities Corp. Trust			
2.250% due 13/01/2020	1,684	1,681	0.07	2.300% due 21/08/2020	4,200	4,190	0.17	3.094% due 15/07/2032	1,500	1,499	0.06
2.720% due 28/09/2020	1,500	1,499	0.06	2.950% due 21/08/2022	2,100	2,118	0.09	GS Mortgage Securities Trust			
2.930% due 15/03/2021	3,960	3,951	0.16	Volkswagen Group of America Finance LLC				3.648% due 10/01/2047	1,196	1,230	0.05
2.970% due 13/09/2019	3,192	3,194	0.13	2.400% due 22/05/2020	500	499	0.02	GSR Mortgage Loan Trust			
2.987% due 13/07/2020	13,800	13,802	0.57	2.450% due 20/11/2019	13,730	13,725	0.57	3.919% due 25/06/2034	111	111	0.01
3.016% due 21/09/2021	3,745	3,745	0.16	3.305% due 13/11/2020	4,700	4,720	0.20	4.470% due 25/11/2035 ^	281	267	0.01
3.020% due 28/09/2022	4,400	4,374	0.18	3.475% due 12/11/2021	2,000	2,017	0.08	Impac CMB Trust			
3.247% due 13/07/2022	7,300	7,266	0.30	Vulcan Materials Co.				3.044% due 25/03/2035	217	216	0.01
3.487% due 13/01/2022	1,700	1,702	0.07	3.010% due 15/06/2020	2,388	2,389	0.10	JPMorgan Chase Commercial Mortgage Securities Trust			
OMX Timber Finance Investments LLC				3.170% due 01/03/2021	944	945	0.04	3.304% due 15/06/2035	2,300	2,303	0.10
5.420% due 29/01/2020	1,000	1,008	0.04	Wabtec Corp.				3.394% due 15/06/2032	2,258	2,263	0.09
Pennsylvania Electric Co.				3.710% due 15/09/2021	4,300	4,289	0.18	Merrill Lynch Mortgage Investors Trust			
5.200% due 01/04/2020	1,500	1,526	0.06	Wells Fargo & Co.				4.044% due 25/03/2033	697	708	0.03
Penske Truck Leasing Co. LP				3.611% due 26/07/2021	1,792	1,814	0.08	4.602% due 25/05/2033	488	498	0.02
3.050% due 09/01/2020	2,000	2,003	0.08	Wells Fargo Bank N.A.				Natixis Commercial Mortgage Securities Trust			
3.200% due 15/07/2020	1,500	1,507	0.06	3.102% due 22/10/2021	1,400	1,403	0.06	3.144% due 15/02/2033	1,000	994	0.04
3.375% due 01/02/2022	300	306	0.01	3.141% due 27/05/2022	3,500	3,508	0.15	RBSP Resecuritization Trust			
3.650% due 29/07/2021	3,000	3,069	0.13	WGL Holdings, Inc.				4.759% due 25/10/2035	325	328	0.01
Phillips 66				2.986% due 12/03/2020	1,500	1,496	0.06	Sequoia Mortgage Trust			
3.121% due 26/02/2021	1,700	1,700	0.07	ZF North America Capital, Inc.				3.063% due 20/10/2034	1,112	1,098	0.05
3.347% due 15/04/2020	2,000	2,001	0.08	4.000% due 29/04/2020	1,080	1,086	0.05	Structured Adjustable Rate Mortgage Loan Trust			
Plains All American Pipeline LP				Zimmer Biomet Holdings, Inc.				4.403% due 25/03/2034	24	24	0.00
2.600% due 15/12/2019	4,300	4,297	0.18	3.169% due 19/03/2021	5,144	5,140	0.21	Structured Asset Mortgage Investments Trust			
5.750% due 15/01/2020	4,800	4,870	0.20	Zoetis, Inc.				3.050% due 19/10/2034	832	835	0.04
Protective Life Global Funding				2.960% due 20/08/2021	2,375	2,358	0.10	VMC Finance LLC			
2.850% due 28/06/2021	1,500	1,506	0.06			911,790	37.79	3.314% due 15/10/2035	4,893	4,904	0.20
QUALCOMM, Inc.				LOAN PARTICIPATIONS AND ASSIGNMENTS				WaMu Mortgage Pass-Through Certificates Trust			
2.600% due 30/01/2023	300	301	0.01	Las Vegas Sands LLC				2.674% due 25/12/2045	74	75	0.00
3.070% due 20/05/2020	3,000	3,012	0.12	4.152% due 27/03/2025	1,163	1,156	0.05	2.864% due 25/04/2045	4	4	0.00
Reynolds American, Inc.				MUNICIPAL BONDS & NOTES				3.993% due 25/10/2035	600	599	0.03
3.250% due 12/06/2020	2,308	2,324	0.10	California State General Obligation Bonds, Series 2017				Wells Fargo Mortgage-Backed Securities Trust			
6.875% due 01/05/2020	695	719	0.03	3.211% due 01/04/2047	4,300	4,315	0.18	4.986% due 25/01/2035	313	324	0.01
Rockies Express Pipeline LLC				Mississippi State General Obligation Bonds, Series 2017				4.991% due 25/03/2036	54	56	0.00
5.625% due 15/04/2020	7,000	7,149	0.30	2.830% due 01/11/2028	5,000	5,013	0.21	Wells Fargo-RBS Commercial Mortgage Trust			
Sabine Pass Liquefaction LLC				Pennsylvania Higher Education Assistance Agency				3.594% due 15/06/2045	5,500	5,555	0.23
5.625% due 01/02/2021	1,500	1,558	0.06	Revenue Bonds, Series 2006						65,990	2.73
6.250% due 15/03/2022	200	217	0.01	2.710% due 25/10/2036	1,239	1,232	0.05	U.S. GOVERNMENT AGENCIES			
Santander Holdings USA, Inc.						10,560	0.44	Fannie Mae			
4.450% due 03/12/2021	700	728	0.03	NON-AGENCY MORTGAGE-BACKED SECURITIES				2.836% due 25/11/2047	5,978	5,958	0.25
Sempra Energy				American Home Mortgage Investment Trust				Fannie Mae UMBS			
2.847% due 15/07/2019	2,100	2,100	0.09	3.004% due 25/09/2045	3,122	3,026	0.13	3.500% due 01/10/2047	30,651	31,573	1.31
2.860% due 15/03/2021	3,300	3,287	0.14	AREIT Trust				4.000% due 01/07/2048	18,241	18,871	0.78
3.097% due 15/01/2021	2,700	2,692	0.11	3.381% due 14/11/2035	6,042	6,054	0.25	Freddie Mac			
SL Green Operating Partnership LP				Atrium Hotel Portfolio Trust				1.854% due 15/01/2038 (a)	1,736	114	0.00
3.505% due 16/08/2021	2,000	2,001	0.08	3.344% due 15/06/2035	3,000	3,002	0.12	2.750% due 22/05/2024	15,000	15,018	0.62
Southern Co.				Bancorp Commercial Mortgage Trust				2.790% due 15/10/2037 -			
3.019% due 30/09/2020	3,100	3,101	0.13	3.294% due 15/09/2035	4,621	4,612	0.19	15/02/2038	14,450	14,403	0.60
Southern Power Co.				Bear Stearns Adjustable Rate Mortgage Trust				2.800% due 05/06/2024	4,500	4,501	0.19
2.937% due 20/12/2020	6,200	6,202	0.26	4.706% due 25/02/2036 ^	11	10	0.00	2.836% due 15/06/2038	2,955	2,951	0.12
Spectra Energy Partners LP				Bear Stearns ALT-A Trust				2.859% due 15/01/2038	1,736	1,728	0.07
3.179% due 05/06/2020	1,400	1,404	0.06	2.844% due 25/04/2035	233	233	0.01	3.904% due 25/07/2044	8	8	0.00
Spirit AeroSystems, Inc.				4.294% due 25/09/2035 ^	22	19	0.00	4.000% due 01/08/2048	13,547	14,041	0.58
3.210% due 15/06/2021	2,600	2,584	0.11	BX Commercial Mortgage Trust				Freddie Mac UMBS			
Springleaf Finance Corp.				3.144% due 15/11/2035	4,142	4,149	0.17	3.500% due 01/05/2049	42,280	43,240	1.79
7.750% due 01/10/2021	800	878	0.04	BX Trust				Ginnie Mae			
8.250% due 15/12/2020	250	269	0.01	3.274% due 15/07/2034	594	595	0.03	2.927% due 20/02/2067	1,678	1,677	0.07
Starwood Property Trust, Inc.				Citigroup Commercial Mortgage Trust				3.217% due 20/12/2065 -			
3.625% due 01/02/2021	400	400	0.02	3.244% due 15/07/2032	4,000	4,004	0.17	20/08/2067	5,173	5,223	0.22
Synchrony Bank				3.674% due 15/07/2027	3,000	3,001	0.12	3.250% due 20/12/2068	2,021	2,000	0.08
2.955% due 30/03/2020	250	250	0.01	Civic Mortgage LLC				3.267% due 20/01/2066	774	780	0.03
Synchrony Financial				4.349% due 25/11/2022	1,414	1,413	0.06	3.309% due 20/05/2066	681	687	0.03
3.000% due 15/08/2019	8,291	8,292	0.34	CLNS Trust				3.359% due 20/11/2066	1,418	1,432	0.06
3.806% due 03/02/2020	4,450	4,468	0.19	3.212% due 11/06/2032	3,000	3,004	0.13	3.467% due 20/03/2066	923	937	0.04
Thermo Fisher Scientific, Inc.				Commercial Mortgage Trust				3.629% due 20/04/2067	6,635	6,880	0.29
4.700% due 01/05/2020	700	713	0.03	3.043% due 10/03/2046	1,737	1,733	0.07	5.342% due 20/09/2066	2,508	2,754	0.11
Time Warner Cable LLC				Core Industrial Trust						174,776	7.24
4.000% due 01/09/2021	1,500	1,540	0.06	3.040% due 10/02/2034	1,897	1,942	0.08	U.S. TREASURY OBLIGATIONS			
5.000% due 01/02/2020	1,885	1,910	0.08					U.S. Treasury Inflation Protected Securities (d)			
Tyson Foods, Inc.								0.125% due 15/04/2022 (f)	27,211	27,003	1.12
2.972% due 21/08/2020	2,120	2,120	0.09								
3.070% due 02/06/2020	5,150	5,156	0.21								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
0.125% due 15/07/2024	\$ 9,986	\$ 9,972	0.41	VW Credit, Inc.				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
0.250% due 15/01/2025 (f)	19,525	19,555	0.81	3.050% due 01/07/2019	\$ 5,300	\$ 5,299	0.22	PIMCO Select Funds			
0.375% due 15/07/2025	6,271	6,342	0.26	3.050% due 02/07/2019	2,000	2,000	0.09	plc - PIMCO			
0.625% due 15/01/2026	11,334	11,610	0.48			9,785	0.41	US Dollar			
0.750% due 15/07/2028 (f)	83,058	86,576	3.59					Short-Term Floating			
		161,058	6.67	REPURCHASE AGREEMENTS (g)				NAV Fund (e)	3,687,751	\$ 36,933	1.53
Total United States		1,451,472	60.15			1,474	0.06	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
SHORT-TERM INSTRUMENTS				SHORT-TERM NOTES						\$ 2,463,650	102.10
COMMERCIAL PAPER				Pagares Portador Banco Central							
Encana Corp.				2.504% due							
3.200% due 01/08/2019	2,000	1,995	0.08	24/07/2019 (b)(c)	CLP 13,820,000	20,327	0.84				
Ford Motor Credit Co. LLC				Total Short-Term Instruments		31,586	1.31				
3.350% due 21/01/2020	500	491	0.02								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Canada Bankers Acceptance December Futures	Long	12/2020	1,322	\$ 316	0.01
3-Month Canada Bankers Acceptance September Futures	Long	09/2020	880	728	0.03
3-Month Euribor March Futures	Long	03/2022	2,626	2,585	0.11
90-Day Eurodollar June Futures	Short	06/2020	5,694	(2,552)	(0.10)
Canada Government 10-Year Bond September Futures	Long	09/2019	287	(141)	(0.01)
U.S. Treasury 2-Year Note September Futures	Long	09/2019	851	780	0.03
U.S. Treasury 5-Year Note September Futures	Long	09/2019	523	191	0.01
U.S. Treasury 10-Year Note September Futures	Long	09/2019	210	579	0.02
U.S. Treasury 10-Year Ultra September Futures	Long	09/2019	304	883	0.04
				\$ 3,369	0.14
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 3,369	0.14

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 17,169	\$ (1,080)	(0.05)
CDX.HY-32 5-Year Index	(5.000)	20/06/2024	32,600	(84)	0.00
CDX.IG-31 5-Year Index	(1.000)	20/12/2023	92,600	(414)	(0.02)
CDX.IG-32 5-Year Index	(1.000)	20/06/2024	120,400	(345)	(0.01)
				\$ (1,923)	(0.08)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.300%	01/03/2022	\$ 1,219,300	\$ (27,406)	(1.14)
Pay ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	2.336	18/03/2020	3,824,200	6,459	0.27
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	2.500	01/03/2020	1,136,500	4,755	0.20
Pay	3-Month CAD-Bank Bill	2.300	16/07/2020	CAD 426,400	2,452	0.10
Pay	3-Month USD-LIBOR	2.386	21/06/2020	\$ 442,000	(32)	0.00
Receive	3-Month USD-LIBOR	3.000	19/12/2028	138,300	(8,465)	(0.35)
					\$ (22,237)	(0.92)
Total Centrally Cleared Financial Derivative Instruments					\$ (24,160)	(1.00)

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽³⁾ This instrument has a forward starting effective date.

Schedule of Investments US Short-Term Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	11,300	\$ (13)	\$ (2)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	15,000	(14)	(4)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	27,300	(25)	(4)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	49,000	(68)	(12)	0.00
BRC	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	14,900	(17)	(4)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	12,600	(13)	(2)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	11,100	(12)	(3)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	13,300	(16)	(3)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	5,500	(6)	(1)	0.00
GST	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	22,800	(23)	(4)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	16,900	(20)	(5)	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	11,200	(11)	(2)	0.00
						\$ (238)	\$ (46)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
DUB	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.710%	24/07/2019	299,600	\$ (608)	\$ (371)	(0.02)
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	24/07/2019	299,600	(609)	(677)	(0.03)
							\$ (1,217)	\$ (1,048)	(0.05)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	\$ 99.637	05/09/2019	118,500	\$ (331)	\$ (293)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 74,133	AUD 106,155	\$ 361	\$ 0	\$ 361	0.01
	08/2019	AUD 106,155	\$ 74,211	0	(365)	(365)	(0.02)
BPS	07/2019	34,583	24,156	0	(113)	(113)	0.00
	07/2019	\$ 3,107	€ 2,771	49	0	49	0.00
	07/2019	68,172	£ 53,748	233	0	233	0.01
	08/2019	£ 53,748	\$ 68,276	0	(236)	(236)	(0.01)
BSS	07/2019	CLP 13,818,860	20,187	0	(174)	(174)	0.00
CBK	07/2019	AUD 71,572	49,548	0	(678)	(678)	(0.03)
	07/2019	¥ 6,100	56	0	(1)	(1)	0.00
	07/2019	\$ 2,053	CAD 2,769	66	0	66	0.00
	07/2019	20,398	CLP 13,818,860	0	(37)	(37)	0.00
	07/2019	86,549	€ 76,154	175	0	175	0.01
	07/2019	4,128	£ 3,256	16	0	16	0.00
	08/2019	€ 76,154	\$ 86,770	0	(176)	(176)	(0.01)
	09/2019	CLP 13,818,860	20,398	31	0	31	0.00
GLM	07/2019	€ 80,001	89,279	0	(1,825)	(1,825)	(0.08)
	07/2019	£ 10,474	13,292	0	(38)	(38)	0.00
	10/2019	MXN 3,080	158	1	0	1	0.00
	10/2019	\$ 157	MXN 3,080	0	0	0	0.00
HUS	07/2019	€ 5,268	\$ 5,990	0	(10)	(10)	0.00
	07/2019	\$ 97	€ 86	0	0	0	0.00
	10/2019	MXN 3,080	\$ 157	0	0	0	0.00
	10/2019	\$ 157	MXN 3,080	0	0	0	0.00
JPM	07/2019	1,217	€ 1,076	9	0	9	0.00
RBC	08/2019	CAD 4,831	\$ 3,691	0	(9)	(9)	0.00
SCX	07/2019	£ 43,274	54,772	0	(303)	(303)	(0.01)
UAG	07/2019	\$ 57	¥ 6,100	0	0	0	0.00
	08/2019	¥ 6,100	\$ 57	0	0	0	0.00
				\$ 941	\$ (3,965)	\$ (3,024)	(0.13)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 123,192	\$ 139,995	\$ 0	\$ (296)	\$ (296)	(0.01)
	08/2019	\$ 140,352	€ 123,192	297	0	297	0.01
BRC	07/2019	143,828	128,600	2,622	0	2,622	0.11
CBK	07/2019	€ 123,730	\$ 140,616	0	(287)	(287)	(0.01)
	07/2019	\$ 106	€ 93	0	0	0	0.00
	08/2019	140,365	123,192	285	0	285	0.01
GLM	07/2019	264	234	2	0	2	0.00
MYI	07/2019	140,121	125,309	2,581	0	2,581	0.10
RBC	07/2019	€ 1,783	\$ 2,022	0	(8)	(8)	0.00
RYL	07/2019	9,304	10,526	0	(69)	(69)	0.00
	07/2019	\$ 4,781	€ 4,228	34	0	34	0.00
SCX	07/2019	€ 6,478	\$ 7,308	1	(70)	(69)	0.00
	07/2019	\$ 1,494	€ 1,319	8	0	8	0.00
SSB	07/2019	141	126	3	0	3	0.00
TOR	07/2019	142,738	127,649	2,629	0	2,629	0.11
				\$ 8,462	\$ (730)	\$ 7,732	0.32
Total OTC Financial Derivative Instruments						\$ 3,321	0.13
Total Investments						\$ 2,446,180	101.37
Other Current Assets & Liabilities						\$ (33,119)	(1.37)
Net Assets						\$ 2,413,061	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

(f) Securities with an aggregate fair value of \$117,383 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$578 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$17,412 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$3,560 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 1,474	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (1,504)	\$ 1,474	\$ 1,474	0.06
Total Repurchase Agreements						\$ (1,504)	\$ 1,474	\$ 1,474	0.06

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 76,905	\$ 2,384,748	\$ 1,997	\$ 2,463,650
Financial Derivative Instruments ⁽³⁾	3,369	(20,839)	0	(17,470)
Totals	\$ 80,274	\$ 2,363,909	\$ 1,997	\$ 2,446,180

Schedule of Investments US Short-Term Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 56,258	\$ 3,192,471	\$ 0	\$ 3,248,729
Financial Derivative Instruments ⁽³⁾	(11,366)	(790)	0	(12,156)
Totals	\$ 44,892	\$ 3,191,681	\$ 0	\$ 3,236,573

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
FOB	2.650%	27/06/2019	26/07/2019	\$ (19,916)	\$ (19,922)	(0.82)
RCY	2.610	11/06/2019	23/07/2019	(95,850)	(95,988)	(3.98)
Total Reverse Repurchase Agreements					\$ (115,910)	(4.80)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (9)	\$ 0	\$ (9)
BPS	(83)	0	(83)
BRC	2,618	(2,720)	(102)
BSS	(174)	0	(174)
CBK	(608)	310	(298)
DUB	(1,051)	430	(621)
FAR	(293)	0	(293)
FBF	(4)	0	(4)
GLM	(1,860)	1,770	(90)
GST	(9)	0	(9)
HUS	(10)	0	(10)
JPM	9	0	9
MYC	(2)	0	(2)
MYI	2,581	(2,360)	221
RBC	(17)	0	(17)
RYL	(35)	(60)	(95)
SCX	(364)	380	16
SSB	3	0	3
TOR	2,629	(2,690)	(61)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	60.37	82.72
Transferable securities dealt in on another regulated market	41.67	39.85
Other transferable securities & money market instruments	0.06	0.01
Financial derivative instruments dealt in on a regulated market	0.14	(0.43)
Centrally cleared financial derivative instruments	(1.00)	(0.04)
OTC financial derivative instruments	0.13	0.01
Reverse repurchase agreements	(4.80)	(25.62)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Australia	0.49	1.18
Bermuda	0.37	0.04
Canada	1.51	1.75
Cayman Islands	4.06	4.27
Chile	0.48	0.47
China	0.57	1.40
Curacao	0.02	0.02
Denmark	0.15	0.14
Finland	0.08	0.00
France	0.25	1.18
Germany	0.33	0.79

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Guernsey, Channel Islands	0.32	0.28
Hong Kong	1.65	1.27
India	1.37	1.96
Ireland	3.20	3.79
Israel	0.28	0.31
Italy	0.00	0.34
Japan	7.29	8.95
Jersey, Channel Islands	0.00	0.04
Luxembourg	0.81	0.24
Malaysia	0.10	0.91
Mexico	0.00	0.28
Netherlands	2.22	1.57
New Zealand	0.11	0.15
Norway	0.16	0.14
Qatar	0.37	0.35
Singapore	1.09	0.97
South Korea	0.02	0.17
Spain	0.33	0.31
Sweden	0.08	0.07
Switzerland	0.34	0.32
Thailand	0.13	0.16
United Arab Emirates	0.76	0.03
United Kingdom	10.17	5.98
United States	60.15	81.19
Short-Term Instruments	1.31	0.93
Central Funds Used for Cash Management Purposes	1.53	0.63
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.14	(0.43)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.08)	0.05
Interest Rate Swaps	(0.92)	(0.09)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Interest Rate Swaptions	(0.05)	0.00
Options on Securities	(0.01)	0.00
Forward Foreign Currency Contracts	(0.13)	(0.04)
Hedged Forward Foreign Currency Contracts	0.32	0.07
Other Current Assets & Liabilities	(1.37)	(22.12)
Net Assets	100.00	100.00

1. GENERAL INFORMATION

Each of the funds (hereinafter referred to individually as a "Fund" and collectively as the "Funds") discussed in this report is a sub-fund of PIMCO Funds: Global Investors Series plc (the "Company"), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 276928 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"). The Company is an umbrella type company consisting of different Funds each comprising one or more classes of shares. More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board" or "Directors"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board in accordance with the requirements of the Central Bank. The Company was incorporated on 10 December 1997.

As provided for in the Prospectus of the Company, Pacific Investment Management Company LLC, PIMCO Europe Ltd, and PIMCO Deutschland GmbH (each an "Investment Advisor") have been appointed as investment advisor to various Funds of the Company. PIMCO Asia Limited and PIMCO Asia Pte Ltd (each an investment advisor) are cleared by the Central Bank to act as an investment advisor to Irish funds

In accordance with the Prospectus of the Company, each Investment Advisor may delegate the discretionary investment management of the Funds to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Where an Investment Advisor is appointed to a specific Fund, the Investment Advisor has appointed each of the other Investment Advisors as sub-investment advisor in respect of the particular Fund or Funds. The fees of each sub-investment advisor so appointed shall be paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management fee.

Parametric Portfolio Associates, LLC has been appointed to assist with implementing the investment policy of the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, and Strategic Income Fund and has limited investment discretion. In this regard, Parametric Portfolio Associates, LLC has discretionary powers subject to certain parameters and restrictions as agreed with the Investment Advisors and Research Affiliates, LLC. Research Affiliates, LLC has been appointed as a sub-investment advisor with discretionary powers in respect of the aforementioned Funds.

Parametric Portfolio Associates, LLC has been appointed as a sub-investment advisor with discretionary powers in respect of the PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund and PIMCO RAFI Dynamic Multi-Factor US Equity Fund and has limited investment discretion.

Research Affiliates, LLC has been appointed as a sub-advisor with no discretionary powers with respect to the PIMCO RAE PLUS Emerging Markets Fund, PIMCO RAE PLUS Global Developed Fund and PIMCO RAE PLUS US Fund. The PIMCO RAE PLUS US Funds shares were fully redeemed during the period ended 30 June 2019.

PIMCO Global Advisors (Ireland) Ltd. (the "Manager") is the manager to the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements are consistent with those applied in the annual audited financial statements for the year ended 31 December 2018 (the "Annual Audited Financial Statements"). The financial statements are prepared on a going concern basis for all Funds except the PIMCO RAE PLUS US Fund, whose shares were fully redeemed during the financial period ended 30 June 2019.

Basis of Preparation

The financial statements presented are unaudited condensed financial statements for the six month period ended 30 June 2019. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" as issued by the Financial Reporting Council ("FRC") and the UCITS Regulations.

The unaudited condensed financial statements should be read in conjunction with the Annual Audited Financial Statements, on which the auditors' opinion was unqualified, and which were prepared in accordance with accounting standards generally accepted in Ireland (FRS 102), Irish statute, comprising the Companies Act 2014, and the UCITS Regulations. The accounting standards generally accepted in Ireland in preparing financial statements are those issued by the FRC.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

Financial statement figures have been rounded to thousands unless otherwise indicated throughout the report.

3. INVESTMENTS AT FAIR VALUE

The Company is required to disclose the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Fair value is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Disclosure of a fair value hierarchy is required separately for each major category of assets and liabilities that segregates fair value measurements into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 — Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Refer to the Schedule of Investments for analysis, of each Fund's financial assets and liabilities measured at fair value as at 30 June 2019 and 31 December 2018. The methodology applied by the Funds', to classify financial assets and liabilities measured at fair value using a fair value hierarchy, is consistent with that applied in the Annual Audited Financial Statements.

4. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial period ended 30 June 2019 was \$46,086,672/(\$541,444) (30 June 2018 \$17,365,610/(\$1,140,152)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial period ended 30 June 2019 was \$1,615,423/(\$139,516,420) (30 June 2018 \$813,165/(\$74,629,665)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial period ended 30 June 2019 was \$100,243/(\$4,624,024) (30 June 2018 \$217,793/(\$8,686,391)).

5. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

- (i) Net investment income which consists of interest and dividends.
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.
- (iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.

Management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to investors.

In the case of the Income II share class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the hedged Classes.

In the case of the M Retail Classes, PIMCO Asia High Yield Bond Fund, Emerging Asia Bond Fund, Euro Income Bond Fund, Euro Short-Term Fund, Income Fund, Low Duration Income Fund, Mortgage Opportunities Fund and US Short-Term Fund, save for the G Institutional, G Retail and Investor Income A Classes (where applicable) of the aforementioned Funds, dividend distributions will be declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly.

In the case of the G Institutional, G Retail and Investor Income A Classes, dividends will be declared annually and depending upon the shareholder's election, paid in cash or reinvested in additional Shares on an annual basis.

In the case of all other Funds with Income Class Shares, dividends distributions will be declared quarterly and, depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

Dividend distributions to holders of redeemable shares are classified as finance costs on the Statement of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the NAV per share of Accumulation Shares will be increased to take account of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

A portion of dividend distributions per the Statement of Operations was paid out of capital for the below Funds (amounts in thousands);

Fund	Period ended 30-Jun-2019	Period ended 30-Jun-2018
Euro Income Bond Fund	€ 673	€ 431
Global Multi-Asset Fund	0	\$ 854

6. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are MiFID investment firms shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

7. SEGREGATED LIABILITY

The Company is an umbrella type open-ended investment Company with variable capital and segregated liability between sub-funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

8. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Prospectus of the Company was updated and noted by the Central Bank on 01 October 2018.

Supplements to the Consolidated Prospectus were amended on 20 March 2019 in respect to the Dynamic Multi-Asset Fund, Emerging Asia Bond Fund, Emerging Local Bond Fund, Emerging Markets Short-Term Local Currency Fund, Global Advantage Fund, Global Bond ESG Fund, Global Bond Ex-US Fund, Global Bond Fund, Global Multi-Asset Fund, Income Fund, Low Duration Income Fund and Strategic Income Fund's ability to invest in the China Inter-Bank Bond Market along with the corresponding risk disclosures.

9. FEES AND EXPENSES

(a) Fees Payable to the Manager

The fees payable to the Manager as set out in the Prospectus shall not exceed 2.50% per annum of the NAV of each Fund.

b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single management fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

Notes to Financial Statements (Cont.)

The Management Fee for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

	Inst'l, G Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	E Class, G Retail, M Retail, T Class (%)	R Class (%)
PIMCO Asia High Yield Bond Fund	0.65	N/A	1.55	N/A
PIMCO Capital Securities Fund	0.79	N/A	1.69	0.93
Commodity Real Return Fund	0.74	N/A	1.64	N/A
PIMCO Credit Opportunities Bond Fund	0.90	N/A	1.80	N/A
Diversified Income Fund	0.69	0.86	1.59	0.87
Diversified Income Duration Hedged Fund	0.69	N/A	1.59	0.87
Dynamic Bond Fund	0.90	1.07	1.80	0.99
Dynamic Multi-Asset Fund	0.85 ⁽¹⁾	N/A	1.85	N/A
Emerging Asia Bond Fund	N/A	N/A	1.50	N/A
Emerging Local Bond Fund	0.89	N/A	1.89	N/A
Emerging Markets Bond Fund	0.79	0.96	1.69	N/A
Emerging Markets Corporate Bond Fund	0.95	N/A	1.85	N/A
PIMCO Emerging Markets Opportunities Fund ⁽²⁾	0.85	N/A	N/A	N/A
Emerging Markets Short-Term Local Currency Fund	0.85	N/A	1.75	N/A
Euro Bond Fund	0.46	N/A	1.36	N/A
Euro Credit Fund ⁽³⁾	0.46	0.63	1.36	N/A
Euro Income Bond Fund	0.49	N/A	1.39	N/A
Euro Long Average Duration Fund	0.46	N/A	N/A	N/A
Euro Low Duration Fund	0.46	N/A	1.36	N/A
Euro Short-Term Fund	0.40	N/A	1.15	N/A
Global Advantage Fund	0.70	N/A	1.70	N/A
Global Advantage Real Return Fund	0.69	N/A	1.59	N/A
Global Bond Fund	0.49	0.66	1.39	0.76
Global Bond ESG Fund	0.52	N/A	1.42	N/A
Global Bond Ex-US Fund	0.49	0.66	1.39	N/A
Global High Yield Bond Fund	0.55	0.72	1.45	0.80
Global Investment Grade Credit Fund	0.49	0.66	1.39	0.76
Global Investment Grade Credit ESG Fund	0.52	N/A	N/A	N/A
Global Libor Plus Bond Fund	0.49	N/A	1.20	N/A
Global Low Duration Real Return Fund	0.49	N/A	1.39	N/A
Global Multi-Asset Fund	0.95	N/A	2.15	N/A
Global Real Return Fund	0.49	0.66	1.39	0.76
Income Fund	0.55	0.72	1.45	0.80
Inflation Strategy Fund	0.90	N/A	2.10	N/A
Low Average Duration Fund	0.46	0.63	1.36	0.75
Low Duration Global Investment Grade Credit Fund	0.49	N/A	1.39	N/A
Low Duration Income Fund ⁽⁴⁾	0.55	N/A	1.30	N/A
PIMCO MLP & Energy Infrastructure Fund	0.99 ⁽⁵⁾	N/A	2.20	1.21
Mortgage Opportunities Fund	0.69	N/A	1.59	N/A
PIMCO RAE Emerging Markets Fund ⁽⁶⁾	0.75	N/A	1.60	0.88
PIMCO RAE Europe Fund ⁽⁷⁾	0.45	N/A	1.30	0.72
PIMCO RAE Global Developed Fund ⁽⁸⁾	0.50	N/A	1.35	N/A
PIMCO RAE PLUS Emerging Markets Fund	1.15	N/A	2.50	N/A
PIMCO RAE PLUS Global Developed Fund	0.95	N/A	2.25	N/A
PIMCO RAE PLUS US Fund	0.85	N/A	2.15	N/A
PIMCO RAE US Fund ⁽⁷⁾	0.40	N/A	1.25	0.69
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	0.49	N/A	N/A	N/A
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	0.39	N/A	N/A	N/A
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	0.39	N/A	N/A	N/A

	Inst'l, G Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	E Class, G Retail, M Retail, T Class (%)	R Class (%)
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	0.29	N/A	N/A	N/A
Socially Responsible Emerging Markets Bond Fund	0.89	N/A	1.74	N/A
StocksPLUS™ Fund	0.55	N/A	1.45	N/A
PIMCO StocksPLUS™ AR Fund	0.69	N/A	1.59	N/A
Strategic Income Fund	0.85 ⁽⁹⁾	N/A	1.75	N/A
Total Return Bond Fund	0.50	0.67	1.40	0.77
PIMCO TRENDS Managed Futures Strategy Fund ⁽¹⁰⁾	1.25	N/A	2.35	N/A
UK Corporate Bond Fund ⁽¹¹⁾	0.46	N/A	N/A	0.75
UK Long Term Corporate Bond Fund	0.46	N/A	N/A	N/A
US High Yield Bond Fund	0.55	0.72	1.45	0.80
US Investment Grade Corporate Bond Fund	0.49	0.66	1.39	N/A
US Short-Term Fund ⁽¹²⁾	0.45	0.62	0.85	N/A

- (1) A fee waiver for all Classes (except E Class, G Retail, M Retail, R Class and T Class) was applied at the rate of 0.05% p.a. from 01 January 2018 to 31 December 2018. The fee waiver expired from 01 January 2019. The figure shown in the chart is not inclusive of the fee waiver.
- (2) For all Classes (except R Class, E Class, M Retail, and T Retail) the figure takes account of a fee waiver by the Manager at the rate of 0.10% p.a. The fee waiver will expire from 01 April 2021 and the Supplement will be updated at the next available opportunity following expiry of the fee waiver.
- (3) The Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.08% p.a. The fee waiver will expire from 01 July 2019. The figure shown in the chart is not inclusive of the fee waiver.
- (4) For all Classes (except E Class, G Retail and T Class) the figure takes account of a fee waiver by the Manager at the rate of 0.05% p.a. from launch date to 31 December 2020. For E Class, G Retail and T Class the figure takes account of a fee waiver by the Manager at the rate of 0.05% p.a. The fee waiver for all classes will expire from 01 January 2021.
- (5) A fee waiver of 0.15% p.a. was applied to the Institutional Class by the Manager until 30 June 2018. The figure shown in the chart is not inclusive of the fee waiver.
- (6) For all Classes (except R Class) the figure takes account of a fee waiver by the Manager at the rate of 0.20% p.a. R Class rate takes account of a fee waiver by the Manager at the rate of 0.11% p.a. The fee waiver will expire from 01 November 2019.
- (7) For all Classes (except R Class) the figure takes account of a fee waiver by the Manager at the rate of 0.10% p.a. R Class rate takes account of a fee waiver by the Manager at the rate of 0.05% p.a. The fee waivers will extend until 31 October 2019. The fee waiver will expire from 01 November 2019.
- (8) For all Classes (except R Class) the figure takes account of a fee waiver by the Manager at the rate of 0.10% p.a. R Class rate takes account of a fee waiver by the Manager at the rate of 0.06% p.a. The fee waivers will extend until 31 October 2019. The fee waiver will expire from 01 November 2019.
- (9) A fee waiver of 0.05% was applied to all Classes by the Manager until 31 December 2018. The fee waiver expired on 01 January 2019. The figure shown in the chart is not inclusive of the fee waiver.
- (10) For all Classes the figure takes account of a fee waiver by the Manager at the rate of 0.15% p.a. from 1 August 2018 to 31 July 2020 (0.25% p.a. until 31 July 2018). The fee waiver will expire from 1 August 2020.
- (11) The Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.07% p.a. The fee waiver will reduce to 0.05% p.a. from 01 July 2019.
- (12) The E Class, G Retail and M Retail rates takes into account a fee waiver by the Manager at the rate of 0.30% p.a. The fee waivers will extend until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply this fee or to reduce it for any future period.

The Management Fee rates for all Funds were unchanged from 31 December 2018, with the exception for the expiration of the fee waivers for the Strategic Income Fund.

The PIMCO RAE PLUS US Fund has terminated, with no remaining investors and no further subscriptions being invested into the Fund.

The PIMCO Asia High Yield Bond Fund, PIMCO Emerging Markets Opportunities Fund and PIMCO StocksPLUS™ AR Fund launched during the financial period.

The Management Fee attributable to the H Institutional, E Class, G Retail, M Retail and T Class share classes is generally higher than the Management Fee attributable to the other share classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to Shareholders in these share classes of the Funds directly or indirectly by distributors or broker dealers, banks, financial intermediaries, or other intermediaries. Given the fixed nature of the Management Fee, the Manager, and not Shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not Shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

Due to the nature of the Z Class offering there is no Management Fee disclosed on the Statement of Operations (the Z Class is offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisors or a PIMCO affiliate) and in an effort to avoid the duplication of fees, the Management Fee for the Z Class will be set at 0.00% per annum.

(c) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

(d) Administration, Depositary Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-custody in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing sponsor services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid Directors' fees of €90,000 during the financial period ended 30 June 2019 (30 June 2018 €116,500). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of "Other expenses" on the Statement of Operations.

Service Fee The Service Fee which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of Shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund Shares as their funding medium, and to reimburse other related expenses. The services are provided directly by the Manager or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all

shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of Shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund Shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.35% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fee was unchanged from 2018 to 2019. The Service Fee is paid out of the NAV attributable to the Investor Classes of the NAV of those Funds. The Service Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker dealers, financial intermediaries or other intermediaries.

Trail Fee The Trail Fee which applies to Administrative share classes is paid to the Distributor for personal services rendered to shareholders of the Funds and the maintenance of shareholder accounts, including compensation to, and expenses (including telephone and overhead expenses) of, financial consultants or other employees of participating or introducing brokers, certain banks and other financial intermediaries who assist in the processing of purchase or redemption requests or the processing of dividend payments, who provide information periodically to shareholders showing their positions in a Fund's shares, who forward communications from the Company to shareholders, who render ongoing advice concerning the suitability of particular investment opportunities offered by the Funds in light of the shareholders' needs, who respond to inquiries from shareholders relating to such services, or who train personnel in the provision of such services.

The services are provided directly by the Distributor or indirectly through broker dealers, banks, financial intermediaries, or other intermediaries to all shareholders of Administrative share classes. The Trail Fee is calculated on the basis of a percentage of the Net Asset Value of the relevant Fund attributable to the applicable Classes of such Fund as will be set out in the Prospectus. The Trail Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker dealers, banks, financial intermediaries or other intermediaries.

The Trail Fee of each Fund (expressed as a per annum percentage of its NAV), with the exception of the StocksPLUS™ Fund, is 0.50% per annum of the NAV attributable to the Administrative classes. The Trail Fee of the StocksPLUS™ Fund (expressed as a per annum percentage of its NAV) is 0.75% per annum of the NAV attributable to the Administrative classes.

The Trail Fees were unchanged from 2018 to 2019.

(e) Distribution Fee

The Distribution Fee which applies to T Class share classes is paid to the Distributor for services rendered to shareholders of the Funds.

The services are provided directly by the Distributor or indirectly through broker-dealers, banks, financial intermediaries, or other intermediaries to all shareholders of T Class share classes.

The Distribution Fee is calculated on the basis of 0.40% per annum of the NAV of each Fund attributable to the T Class share classes, except in relation to PIMCO Credit Opportunities Bond Fund, Dynamic Bond Fund, Euro Bond Fund, Global Bond Fund, Global Bond ESG Fund, Global Bond Ex-US Fund, Global Libor Plus Bond Fund, Global Low Duration Real Return Fund, Global Real Return Fund, PIMCO MLP & Energy Infrastructure Fund, PIMCO RAE PLUS US Fund (up to the date of termination) and Total Return Bond Fund which attract a Distribution Fee of 0.30% per annum of the NAV of the Fund attributable to the T Class share classes.

Notes to Financial Statements (Cont.)

The Distributor Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Distribution Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

(f) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 28 January 1998, as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail Fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant management fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

10. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributors and Directors are related parties. Fees payable to these parties are disclosed in note 9, where applicable.

At 30 June 2019, the Manager held 1,770,242 (31 December 2018:2,963,457) shares of the US Short-Term Fund.

Certain Funds hold cross umbrella investments in the Z Class shares of other Funds in the Company. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of these Funds is set at 0.00% per annum.

The following Funds held cross umbrella investments for the financial period ended 30 June 2019. These investments have been eliminated for the presentation purposes of the Company total of the Funds.

	30 June 2019
Fund	Cross Umbrella Investment
Diversified Income Fund	PIMCO Asia High Yield Bond Fund
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	PIMCO Asia High Yield Bond Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Dynamic Bond Fund	PIMCO Asia High Yield Bond Fund
Dynamic Bond Fund	US Short-Term Fund
Dynamic Multi-Asset Fund	PIMCO Capital Securities Fund
Dynamic Multi-Asset Fund	Income Fund
Dynamic Multi-Asset Fund	Mortgage Opportunities Fund
Emerging Markets Bond Fund	PIMCO Asia High Yield Bond Fund
Global Bond Fund	US Short-Term Fund
Global Bond ESG Fund	Global Investment Grade Credit ESG Fund
Global High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
Global Investment Grade Credit Fund	PIMCO Asia High Yield Bond Fund

	30 June 2019
Fund	Cross Umbrella Investment
Global Libor Plus Bond Fund	PIMCO Asia High Yield Bond Fund
Global Multi-Asset Fund	Global Advantage Real Return Fund
Global Multi-Asset Fund	Income Fund
Low Average Duration Fund	US Short-Term Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
US High Yield Bond Fund	US Short-Term Fund

The following Funds held cross umbrella investments as at 31 December 2018. These investments have been eliminated for the presentation purposes of the Company total for the comparative Statement of Assets and Liabilities of the Funds.

	31 December 2018
Fund	Cross Umbrella Investment
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Dynamic Bond Fund	US Short-Term Fund
Dynamic Multi-Asset Fund	Income Fund
Dynamic Multi-Asset Fund	Mortgage Opportunities Fund
Global Bond Fund	US Short-Term Fund
Global Multi-Asset Fund	Global Advantage Real Return Fund
Global Multi-Asset Fund	Income Fund
Low Average Duration Fund	US Short-Term Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	US Short-Term Fund

The following Funds held cross umbrella investments as at 30 June 2018. These investments have been eliminated for the presentation purposes of the Company total for the comparative Statement of Operations and Statement of Changes in Net Assets of the Funds.

	30 June 2018
Fund	Cross Umbrella Investment
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Dynamic Bond Fund	US Short-Term Fund
Dynamic Multi-Asset Fund	Income Fund
Dynamic Multi-Asset Fund	Mortgage Opportunities Fund
Global Bond Fund	US Short-Term Fund
Global Multi-Asset Fund	Global Advantage Real Return Fund
Global Multi-Asset Fund	Income Fund
Low Average Duration Fund	US Short-Term Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	US Short-Term Fund

Certain Funds invest in the Z Class of the PIMCO China Bond Fund and PIMCO US Dollar Short-Term Floating NAV Fund which are considered to be affiliated with the Company. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of both funds is set at 0.00% per annum.

Certain Funds invest into the PIMCO Euro Short Maturity Source UCITS ETF Fund, PIMCO Sterling Short Maturity Source UCITS ETF Fund and PIMCO US Dollar Short Maturity Source UCITS ETF Fund, and these are considered to be affiliated with the Company. Since these Funds do not offer a zero fee share class, Management Fees are paid by both the Fund investing and the underlying affiliated Fund. Therefore, an Investment Advisory Fee Waiver is offset prior to payment by the investing Fund to the Manager, which is accounted for on the Statement of Operations within Reimbursement by Investment Advisors.

During the financial periods ended 30 June 2019 and 30 June 2018 the Funds below engaged in purchases and sales of securities among affiliated Funds, purchases and sales relating to cross-investments and purchases and sales of investments into affiliated Funds (amounts in thousands):

Fund	30-Jun-2019	
	Purchases	Sales
PIMCO Asia High Yield Bond Fund	\$ 15,040	\$ 9,750
PIMCO Capital Securities Fund	725,468	433,131
Commodity Real Return Fund	0	247
PIMCO Credit Opportunities Bond Fund	1,982	6,611
Diversified Income Fund	361,434	100,178
Diversified Income Duration Hedged Fund	32,098	66,870
Dynamic Bond Fund	350,988	201,420
Dynamic Multi-Asset Fund	174,492	149,733
Emerging Asia Bond Fund	5,404	5,330
Emerging Local Bond Fund	1,037,852	1,204,527
Emerging Markets Bond Fund	1,164,168	1,095,280
Emerging Markets Corporate Bond Fund	54,032	57,783
PIMCO Emerging Markets Opportunities Fund	12,815	3,845
Emerging Markets Short-Term Local Currency Fund	40,352	14,733
Euro Bond Fund	142,196	51,678
Euro Credit Fund	319,056	160,753
Euro Income Bond Fund	415,307	141,008
Euro Long Average Duration Fund	54,617	37,400
Euro Low Duration Fund	42,253	44,867
Euro Short-Term Fund	17,937	4,452
Global Advantage Fund	137,572	126,882
Global Advantage Real Return Fund	25,006	25,253
Global Bond Fund	2,951,716	2,297,116
Global Bond ESG Fund	24,929	9,550
Global Bond Ex-US Fund	149,555	151,873
Global High Yield Bond Fund	104,017	83,050
Global Investment Grade Credit Fund	3,069,138	3,295,003
Global Investment Grade Credit ESG Fund	4,181	0
Global Libor Plus Bond Fund	109,768	99,392
Global Low Duration Real Return Fund	218,696	241,866
Global Multi-Asset Fund	187,769	266,805
Global Real Return Fund	369,830	377,186
Income Fund	14,143,514	13,265,642
Inflation Strategy Fund	24,205	17,943
Low Average Duration Fund	21,302	71,631
Low Duration Global Investment Grade Credit Fund	80,347	75,877
Low Duration Income Fund	6,131	14,417
PIMCO MLP & Energy Infrastructure Fund	6,361	4,200
Mortgage Opportunities Fund	642,260	602,183
PIMCO RAE PLUS Emerging Markets Fund	0	8,911
PIMCO RAE PLUS Global Developed Fund	0	39,490
Socially Responsible Emerging Markets Bond Fund	210,992	233,119
StocksPLUS™ Fund	47,115	20,574
PIMCO StocksPLUS™ AR Fund	887	385
Strategic Income Fund	217,440	142,875
Total Return Bond Fund	209,319	379,262
PIMCO TRENDS Managed Futures Strategy Fund	3,337	5,450
UK Corporate Bond Fund	39,553	53,612
UK Long Term Corporate Bond Fund	79,970	47,797
US High Yield Bond Fund	17,031	10,845
US Investment Grade Corporate Bond Fund	47,153	21,278
US Short-Term Fund	700,937	958,682

Fund	30-Jun-2018	
	Purchases	Sales
PIMCO Capital Securities Fund	\$ 772,428	\$ 950,687
Commodity Real Return Fund	4,518	605
PIMCO Credit Opportunities Bond Fund	110,449	134,237
Diversified Income Fund	300,206	358,452
Diversified Income Duration Hedged Fund	142,167	67,294
Dynamic Bond Fund	249,175	250,222
Dynamic Multi-Asset Fund	55,629	41,839
Emerging Asia Bond Fund	193	202
Emerging Local Bond Fund	914,274	776,271
Emerging Markets Bond Fund	1,261,762	1,576,688
Emerging Markets Corporate Bond Fund	75,244	93,416
Emerging Markets Short-Term Local Currency Fund	13,605	543
Euro Bond Fund	76,954	45,597
Euro Credit Fund	121,431	238,417
Euro Income Bond Fund	212,640	91,643
Euro Long Average Duration Fund	31,664	31,065
Euro Low Duration Fund	17,076	57,005
Euro Short-Term Fund	44,460	133,205
Global Advantage Fund	133,776	171,326
Global Advantage Real Return Fund	25,828	23,202
Global Bond Fund	3,328,164	2,912,747
Global Bond ESG Fund	4,158	0
Global Bond Ex-US Fund	167,227	168,464
Global High Yield Bond Fund	1,207,282	1,478,743
Global Investment Grade Credit Fund	4,632,617	4,913,170
Global Libor Plus Bond Fund	66,565	52,267
Global Low Duration Real Return Fund	433,483	425,282
Global Multi-Asset Fund	340,589	349,695
Global Real Return Fund	495,417	361,490
Income Fund	12,996,741	13,947,049
Inflation Strategy Fund	28,540	27,700
Low Average Duration Fund	238,088	219,621
Low Duration Global Investment Grade Credit Fund	154,022	145,799
Low Duration Income Fund	5,046	0
PIMCO MLP & Energy Infrastructure Fund	17,764	29,200
PIMCO RAE PLUS Emerging Markets Fund	528	2,312
PIMCO RAE PLUS Global Developed Fund	0	26,588
Socially Responsible Emerging Markets Bond Fund	242,851	199,003
StocksPLUS™ Fund	76,243	4,213
Total Return Bond Fund	898,235	693,700
PIMCO TRENDS Managed Futures Strategy Fund	2,814	3,800
UK Corporate Bond Fund	15,095	57,597
UK Long Term Corporate Bond Fund	116,677	62,725
US High Yield Bond Fund	109,024	33,792
US Investment Grade Corporate Bond Fund	16,745	17,291
US Short-Term Fund	685,259	675,760

The following table reflects the outstanding shares owned by the Allianz Group as related parties of the Company over 20% of total Fund shares, as at 30 June 2019 and 31 December 2018.

Fund	30-Jun-2019 % Owned	31-Dec-2018 % Owned
Diversified Income Fund	N/A	22.46
Emerging Local Bond Fund	40.58	37.06
Emerging Markets Bond Fund	42.74	49.26
PIMCO Emerging Markets Opportunities Fund	99.57	N/A
Emerging Markets Short-Term Local Currency Fund	20.49	24.33
Global Advantage Real Return Fund	27.76	29.13
Global Investment Grade Credit Fund	44.31	45.99
Global Multi-Asset Fund	22.68	24.82

Notes to Financial Statements (Cont.)

Fund	30-Jun-2019 % Owned	31-Dec-2018 % Owned
Inflation Strategy Fund	N/A	42.96
PIMCO RAE Emerging Markets Fund	36.09	N/A
PIMCO RAE Europe Fund	46.46	39.90
PIMCO RAE PLUS Emerging Markets Fund	23.37	N/A
PIMCO RAE US Fund	92.41	91.88
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	100.00	100.00
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	100.00	100.00
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	100.00	100.00
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	100.00	100.00
Socially Responsible Emerging Markets Bond Fund	32.31	24.00
PIMCO StocksPLUS™ AR Fund	100.00	N/A
Strategic Income Fund	47.00	51.82
PIMCO TRENDS Managed Futures Strategy Fund	22.27	N/A
Total Return Bond Fund	N/A	21.41
US Investment Grade Corporate Bond Fund	27.25	37.19

Directors' and Secretary's Interests in Shares and Contracts

At 30 June 2019, V. Mangala Ananthanarayanan held 8,757.87 (31 December 2018: 8,757.87) shares of the Dynamic Multi-Asset Fund, 7,635.82 (31 December 2018: 7,502.53) shares of the Global Investment Grade Credit Fund and 19,946.52 (31 December 2018: 19,557.68) shares of the Income Fund, all Funds of the Company.

At 30 June 2019, David M. Kennedy held 5,507.00 (31 December 2018: 5,677.32) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2018: 16,786.79) shares of the Global Multi-Asset Fund, both Funds of the Company.

No other Directors' held interest in the shares of the Company during the financial periods ended 30 June 2019 and 30 June 2018.

The Secretary held no interest in the shares of the Company during the financial periods ended 30 June 2019 and 30 June 2018.

11. CONNECTED PERSONS TRANSACTIONS

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-depositaries appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and only when in best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected party transactions are carried out as described above and that they have been complied with during the period.

12. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 30 June 2019 from Euro to US Dollar (USD/EUR 0.87812) (31 December 2018 USD/EUR 0.87478) and from British Pound Sterling to US Dollar (USD/GBP 0.78573) (31 December 2018 USD/GBP 0.78518). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial period ended 30 June 2019 from Euro to US Dollar (USD/ EUR 0.88542) (financial period ended 30 June 2018 USD/ EUR 0.82683) and from British Pound Sterling to US Dollar (USD/GBP 0.77303) (financial period ended 30 June 2018 USD/GBP 0.72721).

The following table reflects the exchange rates used as at 30 June 2019 and 31 December 2018, to convert to British Pound Sterling, Euro and US Dollar,

the functional currencies of Funds of the Company, the investments and other assets and liabilities denominated in currencies other than each Funds functional currency:

Foreign Currency	30-Jun-2019 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67315
ARS	48.26578	N/A	42.38300
AUD	1.62280	1.81361	1.42501
BRL	4.36462	N/A	3.83265
CAD	1.48813	1.66310	1.30675
CHF	1.11033	N/A	0.97500
CLP	N/A	N/A	678.95000
CNH	7.82698	8.74727	6.87300
CNY	7.82162	N/A	6.86830
COP	3,652.13292	N/A	3,207.00000
CZK	25.44405	N/A	22.34285
DKK	7.46370	8.34128	6.55400
DOP	N/A	N/A	50.32000
EGP	N/A	N/A	16.69500
EUR (or €)	1.00000	1.11758	0.87812
GBP (or £)	0.89479	1.00000	0.78573
HKD	8.89688	N/A	7.81250
HUF	322.77515	N/A	283.43435
IDR	16,088.40280	N/A	14,127.50000
ILS	N/A	N/A	3.56655
INR	78.60855	N/A	69.02750
JPY (or ¥)	122.69436	137.12072	107.74000
KRW	1,314.91589	N/A	1,154.65000
KZT	N/A	N/A	380.62500
MXN	21.87823	N/A	19.21165
MYR	N/A	N/A	4.13250
NGN	N/A	N/A	360.00000
NOK	9.70947	10.85111	8.52605
NZD	1.69553	1.89489	1.48887
PEN	N/A	N/A	3.28795
PHP	N/A	N/A	51.23500
PLN	4.24681	N/A	3.72920
RON	N/A	N/A	4.15380
RUB	71.82984	N/A	63.07500
SEK	10.56602	N/A	9.27820
SGD	1.54074	1.72190	1.35295
THB	N/A	N/A	30.66750
TRY	6.58682	7.36130	5.78400
TWD	35.37057	N/A	31.05950
UAH	N/A	N/A	26.15500
USD (or \$)	1.13880	1.27270	1.00000
UYU	N/A	N/A	35.23000
VND	N/A	N/A	23,305.00000
ZAR	16.05851	N/A	14.10125

Foreign Currency	31-Dec-2018 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67315
ARS	43.05102	N/A	37.66000
AUD	1.62379	1.80909	1.42046
BRL	4.43056	N/A	3.87575
CAD	1.56131	1.73948	1.36580
CHF	1.12692	N/A	0.98580
CLP	N/A	N/A	694.00000
CNH	7.85384	8.75008	6.87035
CNY	7.84852	N/A	6.86570
COP	3,712.37894	N/A	3,247.50000
CZK	25.73699	N/A	22.51410
DKK	7.46242	8.31400	6.52795

Foreign Currency	31-Dec-2018 Presentation Currency		
	EUR	GBP	USD
EGP	N/A	N/A	17.92000
EUR (or €)	1.0000	1.11411	0.87478
GBP (or £)	0.89758	1.00000	0.78518
HKD	8.95012	N/A	7.82935
HUF	320.79995	N/A	280.62810
IDR	16,438.49397	N/A	14,380.00000
ILS	N/A	N/A	3.73675
INR	N/A	N/A	69.81500
JPY (or ¥)	125.42068	139.73300	109.71500
KRW	1,275.52653	N/A	1,115.80000
MXN	22.51291	25.08196	19.69375
MYR	N/A	N/A	4.13250
NGN	415.53495	N/A	363.50000
NOK	9.89871	11.02829	8.65915
NZD	1.70479	1.89934	1.49131
PEN	N/A	N/A	3.37850
PHP	N/A	N/A	52.58500
PLN	4.29453	N/A	3.75675
RON	N/A	N/A	4.07210
RUB	79.30316	N/A	69.37250
SEK	10.13499	N/A	8.86585
SGD	1.55811	1.73592	1.36300
THB	N/A	N/A	32.56000
TRY	6.08144	6.77542	5.31990
TWD	35.13700	N/A	30.73700
USD (or \$)	1.14314	1.27359	1.0000
UYU	N/A	N/A	32.41500
VND	N/A	N/A	23,195.00000
ZAR	16.44421	N/A	14.38500

13. FINANCIAL RISKS

The activities of the Funds expose them to various financial risks such as market risk (including price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Funds focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Funds.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's Annual Audited Financial Statements for the financial year ended 31 December 2018.

14. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares at €1.27 each and 50,000,000,000 shares at no par value initially designated as unclassified shares.

(b) Subscriber Shares

All but seven of the original 30,000 subscriber shares have been redeemed. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

15. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and net asset value per share for the last three periods is as follows (amounts are in thousands, except per share

amounts). Net Assets divided by Shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO Asia High Yield Bond Fund			
Net Assets	\$ 141,210	N/A	N/A
Institutional:			
Accumulation	\$ 11,984	N/A	N/A
Shares issued and outstanding	1,134	N/A	N/A
NAV per share	\$ 10.57	N/A	N/A
Income	\$ 5,655	N/A	N/A
Shares issued and outstanding	546	N/A	N/A
NAV per share	\$ 10.36	N/A	N/A
Administrative:			
Income	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.36	N/A	N/A
E Class:			
Income	\$ 164	N/A	N/A
Shares issued and outstanding	16	N/A	N/A
NAV per share	\$ 10.36	N/A	N/A
E Class HKD (Unhedged):			
Income	HKD 82	N/A	N/A
Shares issued and outstanding	8	N/A	N/A
NAV per share	HKD 10.31	N/A	N/A
E Class SGD (Hedged):			
Income	SGD 357	N/A	N/A
Shares issued and outstanding	35	N/A	N/A
NAV per share	SGD 10.33	N/A	N/A
M Retail:			
Income II	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.30	N/A	N/A
M Retail HKD (Unhedged):			
Income II	HKD 82	N/A	N/A
Shares issued and outstanding	8	N/A	N/A
NAV per share	HKD 10.25	N/A	N/A
M Retail SGD (Hedged):			
Income II	SGD 14	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SGD 10.27	N/A	N/A
Z Class:			
Accumulation	\$ 123,091	N/A	N/A
Shares issued and outstanding	11,615	N/A	N/A
NAV per share	\$ 10.60	N/A	N/A
PIMCO Capital Securities Fund			
Net Assets	\$ 6,857,999	\$ 5,998,728	\$ 8,731,253
Institutional:			
Accumulation	\$ 1,091,721	\$ 760,598	\$ 1,431,662
Shares issued and outstanding	58,915	45,113	81,156
NAV per share	\$ 18.53	\$ 16.86	\$ 17.64
Income	\$ 378,444	\$ 252,882	\$ 343,253
Shares issued and outstanding	35,566	25,594	31,990
NAV per share	\$ 10.64	\$ 9.88	\$ 10.73
Institutional BRL (Hedged):			
Accumulation	\$ 6,531	\$ 6,591	N/A
Shares issued and outstanding	698	792	N/A
NAV per share	\$ 9.36	\$ 8.32	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 37,217	CHF 36,107	CHF 89,004
Shares issued and outstanding	2,414	2,531	5,773
NAV per share	CHF 15.41	CHF 14.27	CHF 15.42

Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
	PIMCO Capital Securities Fund (continued)		
Institutional EUR (Hedged):			
Accumulation	€ 1,791,755	€ 1,597,374	€ 2,215,360
Shares issued and outstanding	130,347	125,726	161,980
NAV per share	€ 13.75	€ 12.70	€ 13.68
Income	€ 430,268	€ 385,130	€ 421,390
Shares issued and outstanding	35,966	34,128	33,412
NAV per share	€ 11.96	€ 11.28	€ 12.61
Income II	€ 58,885	€ 56,089	€ 75,209
Shares issued and outstanding	6,304	6,342	7,548
NAV per share	€ 9.34	€ 8.84	€ 9.96
Institutional GBP (Hedged):			
Accumulation	£ 32,314	£ 43,130	£ 42,723
Shares issued and outstanding	2,324	3,374	3,139
NAV per share	£ 13.90	£ 12.78	£ 13.61
Income	£ 111,574	£ 83,117	£ 364,210
Shares issued and outstanding	8,960	7,114	28,196
NAV per share	£ 12.45	£ 11.68	£ 12.92
Institutional SGD (Hedged):			
Income II	N/A	SGD 732	SGD 1,089
Shares issued and outstanding	N/A	76	103
NAV per share	N/A	SGD 9.62	SGD 10.62
Investor:			
Accumulation	\$ 244,850	\$ 257,096	\$ 253,944
Shares issued and outstanding	19,198	22,117	20,805
NAV per share	\$ 12.75	\$ 11.62	\$ 12.21
Income	\$ 175,712	\$ 156,485	\$ 186,250
Shares issued and outstanding	16,597	15,919	17,448
NAV per share	\$ 10.59	\$ 9.83	\$ 10.67
Investor AUD (Hedged):			
Income	AUD 14,484	AUD 4,979	N/A
Shares issued and outstanding	1,428	526	N/A
NAV per share	AUD 10.14	AUD 9.47	N/A
Investor CAD (Hedged):			
Income	CAD 494	CAD 322	N/A
Shares issued and outstanding	48	34	N/A
NAV per share	CAD 10.27	CAD 9.59	N/A
Investor EUR (Hedged):			
Accumulation	€ 25,983	€ 28,302	€ 27,155
Shares issued and outstanding	2,148	2,527	2,244
NAV per share	€ 12.10	€ 11.20	€ 12.10
Investor RMB (Hedged):			
Income	CNH 67,158	CNH 1,580	N/A
Shares issued and outstanding	643	16	N/A
NAV per share	CNH 104.45	CNH 97.03	N/A
Investor SGD (Hedged):			
Income	SGD 2,269	SGD 583	N/A
Shares issued and outstanding	224	62	N/A
NAV per share	SGD 10.13	SGD 9.44	N/A
Administrative:			
Accumulation	\$ 180,661	\$ 152,194	\$ 214,268
Shares issued and outstanding	10,074	9,304	12,456
NAV per share	\$ 17.93	\$ 16.36	\$ 17.20

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
	PIMCO Capital Securities Fund (continued)		
Income	\$ 130,584	\$ 124,914	\$ 181,676
Shares issued and outstanding	9,130	9,405	12,598
NAV per share	\$ 14.30	\$ 13.28	\$ 14.42
Administrative EUR (Hedged):			
Accumulation	€ 29,000	€ 30,343	€ 46,152
Shares issued and outstanding	1,766	1,994	2,804
NAV per share	€ 16.42	€ 15.22	€ 16.46
Administrative SEK (Hedged):			
Accumulation	N/A	SEK 3,757	SEK 3,556
Shares issued and outstanding	N/A	36	31
NAV per share	N/A	SEK 104.89	SEK 113.74
E Class:			
Accumulation	\$ 342,720	\$ 325,061	\$ 382,594
Shares issued and outstanding	25,652	26,622	29,675
NAV per share	\$ 13.36	\$ 12.21	\$ 12.89
Income	\$ 97,925	\$ 90,552	\$ 104,130
Shares issued and outstanding	9,241	9,203	9,747
NAV per share	\$ 10.60	\$ 9.84	\$ 10.68
E Class CHF (Hedged):			
Accumulation	CHF 10,933	CHF 10,407	CHF 15,294
Shares issued and outstanding	997	1,021	1,376
NAV per share	CHF 10.97	CHF 10.20	CHF 11.12
E Class EUR (Hedged):			
Accumulation	€ 550,937	€ 567,201	€ 579,684
Shares issued and outstanding	44,788	49,665	46,731
NAV per share	€ 12.30	€ 11.42	€ 12.40
Income	€ 84,941	€ 79,820	€ 61,794
Shares issued and outstanding	8,626	8,593	5,954
NAV per share	€ 9.85	€ 9.29	€ 10.38
M Retail:			
Income II	\$ 251,602	\$ 251,307	\$ 537,623
Shares issued and outstanding	25,105	26,804	51,882
NAV per share	\$ 10.02	\$ 9.38	\$ 10.36
M Retail HKD (Unhedged):			
Income	HKD 33,086	HKD 32,309	HKD 172,357
Shares issued and outstanding	3,268	3,433	16,877
NAV per share	HKD 10.12	HKD 9.41	HKD 10.21
M Retail SGD (Hedged):			
Income II	SGD 49,239	SGD 48,913	SGD 51,645
Shares issued and outstanding	4,929	5,214	4,943
NAV per share	SGD 9.99	SGD 9.38	SGD 10.45
R Class:			
Income	\$ 5,985	\$ 6,552	\$ 10,474
Shares issued and outstanding	560	660	971
NAV per share	\$ 10.70	\$ 9.93	\$ 10.79
R Class EUR (Hedged):			
Income	€ 20,444	€ 17,987	€ 18,031
Shares issued and outstanding	2,131	1,988	1,783
NAV per share	€ 9.59	€ 9.05	€ 10.11
R Class GBP (Hedged):			
Income	£ 6,712	£ 6,677	£ 9,497
Shares issued and outstanding	674	715	920
NAV per share	£ 9.95	£ 9.34	£ 10.33
T Class:			
Income	\$ 7,895	\$ 6,944	\$ 11,523
Shares issued and outstanding	723	685	1,047
NAV per share	\$ 10.92	\$ 10.14	\$ 11.01
T Class EUR (Hedged):			
Accumulation	€ 65,892	€ 51,176	€ 43,841
Shares issued and outstanding	5,838	4,874	3,829
NAV per share	€ 11.29	€ 10.50	€ 11.45

		As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017
		PIMCO Capital Securities Fund (continued)				
Z Class:						
Income	\$	97,203	\$	83,952	\$	121,268
Shares issued and outstanding		8,304		7,724		10,273
NAV per share	\$	11.71	\$	10.87	\$	11.80
Z Class AUD (Hedged):						
Income	AUD	85,391	AUD	64,756	AUD	37,737
Shares issued and outstanding		7,972		6,480		3,466
NAV per share	AUD	10.71	AUD	9.99	AUD	10.89
		Commodity Real Return Fund				
Net Assets	\$	537,614	\$	521,092	\$	518,533
Institutional:						
Accumulation	\$	404,414	\$	368,377	\$	336,611
Shares issued and outstanding		64,210		62,875		49,850
NAV per share	\$	6.30	\$	5.86	\$	6.75
Institutional EUR (Hedged):						
Accumulation	€	1,659	€	4,766	€	18,983
Shares issued and outstanding		252		767		2,578
NAV per share	€	6.57	€	6.22	€	7.36
Institutional GBP (Hedged):						
Accumulation	£	10,656	£	9,336	£	8,070
Shares issued and outstanding		1,173		1,092		805
NAV per share	£	9.08	£	8.55	£	10.02
Investor:						
Accumulation	\$	13,184	\$	20,609	\$	17,440
Shares issued and outstanding		2,399		4,024		2,944
NAV per share	\$	5.50	\$	5.12	\$	5.92
E Class:						
Accumulation	\$	75,196	\$	86,485	\$	99,205
Shares issued and outstanding		14,470		17,811		17,568
NAV per share	\$	5.20	\$	4.86	\$	5.65
Income	\$	2,171	\$	1,863	\$	2,265
Shares issued and outstanding		601		552		577
NAV per share	\$	3.61	\$	3.38	\$	3.93
E Class EUR (Hedged):						
Accumulation	€	23,776	€	23,034	€	24,400
Shares issued and outstanding		4,579		4,672		4,138
NAV per share	€	5.19	€	4.93	€	5.90
G Institutional EUR (Hedged):						
Income	€	108	€	78		N/A
Shares issued and outstanding		12		9		N/A
NAV per share	€	9.12	€	8.62		N/A
		PIMCO Credit Opportunities Bond Fund				
Net Assets	\$	147,060	\$	141,586	\$	288,667
Institutional:						
Accumulation	\$	44,215	\$	38,089	\$	46,235
Shares issued and outstanding		3,338		3,054		3,651
NAV per share	\$	13.25	\$	12.47	\$	12.66
Institutional CHF (Hedged):						
Accumulation	CHF	22,499	CHF	22,233	CHF	23,303
Shares issued and outstanding		2,093		2,160		2,160
NAV per share	CHF	10.75	CHF	10.29	CHF	10.79
Institutional EUR (Hedged):						
Accumulation	€	32,191	€	31,461	€	77,990
Shares issued and outstanding		2,638		2,698		6,405
NAV per share	€	12.20	€	11.66	€	12.18
Income II	€	529	€	373	€	32,224
Shares issued and outstanding		62		45		3,472
NAV per share	€	8.52	€	8.37	€	9.28
Investor:						
Accumulation		N/A	\$	10	\$	10
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	\$	10.30	\$	10.50

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	PIMCO Credit Opportunities Bond Fund (continued)					
Income		N/A	\$	10	\$	10
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	\$	9.62	\$	10.27
E Class:						
Accumulation	\$	14,062	\$	15,542	\$	18,521
Shares issued and outstanding		1,246		1,456		1,693
NAV per share	\$	11.29	\$	10.67	\$	10.94
E Class EUR (Hedged):						
Accumulation	€	23,806	€	24,225	€	54,537
Shares issued and outstanding		2,284		2,421		5,174
NAV per share	€	10.42	€	10.00	€	10.54
G Institutional EUR (Hedged):						
Income		N/A		N/A	€	73
Shares issued and outstanding		N/A		N/A		8
NAV per share		N/A		N/A	€	9.48
T Class EUR (Hedged):						
Accumulation	€	1,172	€	1,134	€	1,712
Shares issued and outstanding		116		117		167
NAV per share	€	10.09	€	9.70	€	10.25
		Diversified Income Fund				
Net Assets	\$	8,639,676	\$	6,819,035	\$	7,918,902
Institutional:						
Accumulation	\$	517,873	\$	336,872	\$	287,237
Shares issued and outstanding		20,628		14,769		12,435
NAV per share	\$	25.11	\$	22.81	\$	23.10
Income	\$	118,060	\$	75,080	\$	72,704
Shares issued and outstanding		7,760		5,319		4,873
NAV per share	\$	15.21	\$	14.11	\$	14.92
Institutional CAD (Hedged):						
Accumulation	CAD	24,207		N/A		N/A
Shares issued and outstanding		2,290		N/A		N/A
NAV per share	CAD	10.57		N/A		N/A
Institutional CHF (Hedged):						
Accumulation	CHF	10,716	CHF	9,800	CHF	11,755
Shares issued and outstanding		772		764		876
NAV per share	CHF	13.88	CHF	12.83	CHF	13.42
Income	CHF	2,680	CHF	1,912	CHF	2,319
Shares issued and outstanding		285		215		240
NAV per share	CHF	9.40	CHF	8.87	CHF	9.68
Institutional EUR (Hedged):						
Accumulation	€	914,468	€	728,881	€	918,478
Shares issued and outstanding		52,374		45,235		54,721
NAV per share	€	17.46	€	16.11	€	16.78
Income	€	751,946	€	585,915	€	384,525
Shares issued and outstanding		75,235		62,199		37,534
NAV per share	€	9.99	€	9.42	€	10.24
Institutional GBP (Hedged):						
Accumulation	£	959,733	£	943,787	£	981,839
Shares issued and outstanding		68,111		72,974		73,724
NAV per share	£	14.09	£	12.93	£	13.32
Income	£	626,632	£	585,651	£	574,861
Shares issued and outstanding		85,197		84,942		77,547
NAV per share	£	7.36	£	6.89	£	7.41
Institutional SEK (Hedged):						
Accumulation	SEK	297,694	SEK	274,672	SEK	598,823
Shares issued and outstanding		1,655		1,657		3,463
NAV per share	SEK	179.88	SEK	165.79	SEK	172.94
Investor:						
Accumulation	\$	23,108	\$	20,271	\$	34,667
Shares issued and outstanding		1,794		1,729		2,909
NAV per share	\$	12.88	\$	11.73	\$	11.92

Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Diversified Income Fund (continued)			
Income	\$ 4,639	\$ 6,579	\$ 3,390
Shares issued and outstanding	452	691	337
NAV per share	\$ 10.26	\$ 9.52	\$ 10.06
Investor EUR (Hedged):			
Accumulation	€ 12,549	€ 10,227	€ 14,159
Shares issued and outstanding	750	661	875
NAV per share	€ 16.74	€ 15.48	€ 16.18
Income	€ 3,170	€ 3,344	€ 3,632
Shares issued and outstanding	336	376	375
NAV per share	€ 9.44	€ 8.90	€ 9.67
Administrative:			
Income	\$ 24,575	\$ 14,506	\$ 15,722
Shares issued and outstanding	2,190	1,393	1,429
NAV per share	\$ 11.22	\$ 10.41	\$ 11.00
Administrative AUD (Hedged):			
Income	AUD 15	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	AUD 10.27	N/A	N/A
Administrative EUR (Hedged):			
Accumulation	€ 5,323	€ 1,576	€ 3,109
Shares issued and outstanding	324	104	195
NAV per share	€ 16.44	€ 15.21	€ 15.93
Administrative GBP (Hedged):			
Income	£ 3,206	£ 2,924	£ 2,746
Shares issued and outstanding	298	290	253
NAV per share	£ 10.76	£ 10.09	£ 10.85
Administrative SGD (Hedged):			
Income	SGD 2,778	N/A	N/A
Shares issued and outstanding	272	N/A	N/A
NAV per share	SGD 10.22	N/A	N/A
E Class:			
Accumulation	\$ 448,109	\$ 355,573	\$ 443,537
Shares issued and outstanding	20,079	17,459	21,310
NAV per share	\$ 22.32	\$ 20.37	\$ 20.81
Income	\$ 558,334	\$ 437,960	\$ 548,435
Shares issued and outstanding	41,125	34,767	41,196
NAV per share	\$ 13.58	\$ 12.60	\$ 13.31
E Class EUR (Hedged):			
Accumulation	€ 930,360	€ 734,955	€ 848,054
Shares issued and outstanding	58,938	50,227	55,140
NAV per share	€ 15.79	€ 14.63	€ 15.38
Income	€ 938,628	€ 685,235	€ 837,214
Shares issued and outstanding	82,419	63,835	71,729
NAV per share	€ 11.39	€ 10.73	€ 11.67
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 2,391
Shares issued and outstanding	N/A	N/A	240
NAV per share	N/A	N/A	€ 9.97
G Retail EUR (Hedged):			
Income	N/A	N/A	€ 1,051
Shares issued and outstanding	N/A	N/A	101
NAV per share	N/A	N/A	€ 10.36
H Institutional:			
Accumulation	\$ 527,965	\$ 256,806	\$ 424,028
Shares issued and outstanding	27,707	14,822	24,125
NAV per share	\$ 19.06	\$ 17.33	\$ 17.58
M Retail:			
Income	\$ 141,043	\$ 95,646	\$ 104,094
Shares issued and outstanding	12,151	8,878	9,145
NAV per share	\$ 11.61	\$ 10.77	\$ 11.38
Income II	\$ 41,946	\$ 18,293	\$ 22,893
Shares issued and outstanding	4,255	1,984	2,313
NAV per share	\$ 9.86	\$ 9.22	\$ 9.90

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Diversified Income Fund (continued)			
M Retail AUD (Hedged):			
Income	AUD 30,447	AUD 13,063	AUD 32,382
Shares issued and outstanding	2,739	1,260	2,950
NAV per share	AUD 11.12	AUD 10.37	AUD 10.98
R Class:			
Income	N/A	\$ 1,538	\$ 1,000
Shares issued and outstanding	N/A	159	98
NAV per share	N/A	\$ 9.66	\$ 10.21
T Class:			
Accumulation	\$ 10,240	\$ 4,786	\$ 4,767
Shares issued and outstanding	839	429	416
NAV per share	\$ 12.21	\$ 11.17	\$ 11.46
Income	\$ 2,925	\$ 1,989	\$ 1,913
Shares issued and outstanding	274	201	183
NAV per share	\$ 10.66	\$ 9.89	\$ 10.46
T Class EUR (Hedged):			
Accumulation	€ 29,648	€ 23,651	€ 31,415
Shares issued and outstanding	2,647	2,273	2,861
NAV per share	€ 11.20	€ 10.40	€ 10.98
Income	€ 22,997	€ 16,283	€ 63,955
Shares issued and outstanding	2,358	1,771	6,399
NAV per share	€ 9.75	€ 9.19	€ 9.99
Diversified Income Duration Hedged Fund			
Net Assets	\$ 1,373,716	\$ 1,273,910	\$ 1,258,972
Institutional:			
Accumulation	\$ 103,859	\$ 136,181	\$ 122,146
Shares issued and outstanding	7,407	10,348	9,205
NAV per share	\$ 14.02	\$ 13.16	\$ 13.27
Income	\$ 4,289	\$ 5,168	\$ 4,434
Shares issued and outstanding	399	501	409
NAV per share	\$ 10.76	\$ 10.32	\$ 10.84
Institutional EUR (Hedged):			
Accumulation	€ 99,576	€ 78,320	€ 86,638
Shares issued and outstanding	7,538	6,219	6,637
NAV per share	€ 13.21	€ 12.59	€ 13.05
Income II	€ 108,211	€ 87,575	€ 196,530
Shares issued and outstanding	12,370	10,243	21,133
NAV per share	€ 8.75	€ 8.55	€ 9.30
Institutional GBP (Hedged):			
Accumulation	£ 422,152	£ 353,571	£ 326,098
Shares issued and outstanding	30,011	26,501	23,842
NAV per share	£ 14.07	£ 13.34	£ 13.68
Income	£ 52,187	£ 59,864	£ 52,472
Shares issued and outstanding	5,613	6,644	5,449
NAV per share	£ 9.30	£ 9.01	£ 9.63
Investor:			
Accumulation	\$ 13,990	\$ 15,159	\$ 15,916
Shares issued and outstanding	1,183	1,363	1,414
NAV per share	\$ 11.83	\$ 11.12	\$ 11.25
Income	\$ 1,325	\$ 1,499	\$ 507
Shares issued and outstanding	135	159	51
NAV per share	\$ 9.80	\$ 9.40	\$ 9.88

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Diversified Income Duration Hedged Fund (continued)			
E Class:			
Accumulation	\$ 40,628	\$ 40,860	\$ 33,684
Shares issued and outstanding	3,448	3,678	2,981
NAV per share	\$ 11.78	\$ 11.11	\$ 11.30
Income	\$ 38,667	\$ 41,744	\$ 52,688
Shares issued and outstanding	3,780	4,255	5,113
NAV per share	\$ 10.23	\$ 9.81	\$ 10.30
E Class EUR (Hedged):			
Accumulation	€ 229,327	€ 214,475	€ 101,462
Shares issued and outstanding	18,386	17,957	8,121
NAV per share	€ 12.47	€ 11.94	€ 12.49
Income	€ 59,215	€ 60,087	€ 44,656
Shares issued and outstanding	6,701	6,980	4,802
NAV per share	€ 8.84	€ 8.61	€ 9.30
R Class:			
Income	N/A	\$ 1,468	\$ 1,085
Shares issued and outstanding	N/A	155	109
NAV per share	N/A	\$ 9.48	\$ 9.96
T Class:			
Accumulation	\$ 2,047	\$ 1,772	\$ 915
Shares issued and outstanding	179	164	83
NAV per share	\$ 11.43	\$ 10.80	\$ 11.02
Dynamic Bond Fund			
Net Assets	\$ 3,985,782	\$ 3,087,145	\$ 2,525,901
Institutional:			
Accumulation	\$ 979,454	\$ 828,361	\$ 779,728
Shares issued and outstanding	71,243	62,320	59,527
NAV per share	\$ 13.75	\$ 13.29	\$ 13.10
Income	\$ 55,982	\$ 22,386	\$ 5,120
Shares issued and outstanding	5,021	2,045	459
NAV per share	\$ 11.15	\$ 10.95	\$ 11.17
Institutional CAD (Hedged):			
Accumulation	CAD 23,787	CAD 23,088	N/A
Shares issued and outstanding	2,308	2,307	N/A
NAV per share	CAD 10.31	CAD 10.01	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 68,831	CHF 66,943	CHF 57,212
Shares issued and outstanding	6,383	6,312	5,303
NAV per share	CHF 10.78	CHF 10.61	CHF 10.79
Institutional EUR (Hedged):			
Accumulation	€ 832,652	€ 585,054	€ 518,887
Shares issued and outstanding	65,398	46,804	40,985
NAV per share	€ 12.73	€ 12.50	€ 12.66
Income	€ 24,140	€ 21,879	€ 27,428
Shares issued and outstanding	2,347	2,133	2,550
NAV per share	€ 10.29	€ 10.26	€ 10.76
Institutional GBP (Hedged):			
Accumulation	£ 785,090	£ 657,755	£ 233,999
Shares issued and outstanding	62,593	53,732	19,091
NAV per share	£ 12.54	£ 12.24	£ 12.26
Income	£ 213,877	£ 5,735	£ 5,666
Shares issued and outstanding	21,852	591	563
NAV per share	£ 9.79	£ 9.70	£ 10.06
Institutional NOK (Hedged):			
Accumulation	NOK 216,346	NOK 183,987	NOK 353,896
Shares issued and outstanding	17,329	15,123	29,113
NAV per share	NOK 12.48	NOK 12.17	NOK 12.16

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Dynamic Bond Fund (continued)			
Institutional SEK (Hedged):			
Accumulation	SEK 498,667	SEK 485,358	N/A
Shares issued and outstanding	4,937	4,900	N/A
NAV per share	SEK 101.01	SEK 99.05	N/A
Investor:			
Accumulation	\$ 72,095	\$ 62,980	\$ 41,821
Shares issued and outstanding	6,127	5,527	3,711
NAV per share	\$ 11.77	\$ 11.40	\$ 11.27
Income	\$ 4,674	\$ 3,604	\$ 2,844
Shares issued and outstanding	468	368	285
NAV per share	\$ 9.98	\$ 9.80	\$ 9.99
Investor EUR (Hedged):			
Accumulation	€ 4,135	€ 4,409	€ 5,284
Shares issued and outstanding	377	409	482
NAV per share	€ 10.96	€ 10.77	€ 10.95
Administrative:			
Accumulation	\$ 30,437	\$ 30,079	\$ 31,704
Shares issued and outstanding	2,321	2,367	2,519
NAV per share	\$ 13.11	\$ 12.71	\$ 12.59
Administrative EUR (Hedged):			
Accumulation	€ 14,068	€ 9,990	€ 41,801
Shares issued and outstanding	1,158	836	3,435
NAV per share	€ 12.15	€ 11.95	€ 12.17
Administrative SEK (Hedged):			
Accumulation	SEK 125,587	SEK 141,214	SEK 196,318
Shares issued and outstanding	1,134	1,297	1,770
NAV per share	SEK 110.75	SEK 108.87	SEK 110.94
E Class:			
Accumulation	\$ 96,863	\$ 77,913	\$ 68,849
Shares issued and outstanding	8,410	6,965	6,190
NAV per share	\$ 11.52	\$ 11.19	\$ 11.12
Income	\$ 25,095	\$ 22,625	\$ 51,833
Shares issued and outstanding	2,463	2,261	5,080
NAV per share	\$ 10.19	\$ 10.01	\$ 10.20
E Class CHF (Hedged):			
Accumulation	CHF 15,234	CHF 16,233	CHF 21,407
Shares issued and outstanding	1,532	1,653	2,124
NAV per share	CHF 9.94	CHF 9.82	CHF 10.08
E Class EUR (Hedged):			
Accumulation	€ 152,192	€ 175,105	€ 218,090
Shares issued and outstanding	13,026	15,197	18,520
NAV per share	€ 11.68	€ 11.52	€ 11.78
E Class GBP (Hedged):			
Accumulation	£ 3,679	£ 4,328	£ 5,624
Shares issued and outstanding	325	390	501
NAV per share	£ 11.32	£ 11.10	£ 11.22
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 47
Shares issued and outstanding	N/A	N/A	5
NAV per share	N/A	N/A	€ 9.54
G Retail EUR (Hedged):			
Income	€ 27,617	€ 30,455	€ 34,606
Shares issued and outstanding	2,973	3,324	3,598
NAV per share	€ 9.29	€ 9.16	€ 9.62
H Institutional:			
Accumulation	\$ 10	10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.36	\$ 10.03	N/A

Notes to Financial Statements (Cont.)

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
R Class:	Dynamic Bond Fund (continued)					
Accumulation	\$	9,595	\$	10,062	\$	9,125
Shares issued and outstanding		853		925		850
NAV per share	\$	11.25	\$	10.89	\$	10.74
Income		N/A	\$	404	\$	509
Shares issued and outstanding		N/A		42		53
NAV per share		N/A	\$	9.50	\$	9.68
Z Class AUD (Hedged):						
Income	AUD	53,034	AUD	56,432	AUD	49,330
Shares issued and outstanding		5,118		5,522		4,722
NAV per share	AUD	10.36	AUD	10.22	AUD	10.45
	Dynamic Multi-Asset Fund					
Net Assets	€	1,349,594	€	1,187,964	€	1,033,781
Institutional:						
Accumulation	€	532,162	€	607,651	€	500,270
Shares issued and outstanding		46,838		56,248		43,742
NAV per share	€	11.36	€	10.80	€	11.44
Income II	€	30,638	€	27,711	€	61,986
Shares issued and outstanding		2,742		2,594		5,459
NAV per share	€	11.17	€	10.68	€	11.35
Institutional CHF (Hedged):						
Accumulation	CHF	1,490	CHF	1,419		N/A
Shares issued and outstanding		150		150		N/A
NAV per share	CHF	9.94	CHF	9.46		N/A
Institutional GBP (Hedged):						
Accumulation	£	128,093	£	1,620	£	1,485
Shares issued and outstanding		10,926		146		128
NAV per share	£	11.72	£	11.09	£	11.62
Income	£	8		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	£	10.36		N/A		N/A
Institutional USD (Hedged):						
Accumulation	\$	53,447	\$	46,619	\$	40,153
Shares issued and outstanding		4,356		4,058		3,397
NAV per share	\$	12.27	\$	11.49	\$	11.82
E Class:						
Accumulation	€	584,022	€	497,206	€	425,880
Shares issued and outstanding		53,262		47,456		37,997
NAV per share	€	10.96	€	10.48	€	11.21
Income	€	654	€	8	€	8
Shares issued and outstanding		67		1		1
NAV per share	€	9.72	€	9.29	€	9.94
E Class USD (Hedged):						
Accumulation	\$	980	\$	823	\$	4,675
Shares issued and outstanding		91		82		445
NAV per share	\$	10.73	\$	10.10	\$	10.50
Income		N/A	\$	10	\$	13
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	\$	10.10	\$	10.50

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Dynamic Multi-Asset Fund (continued)					
G Institutional: Income		N/A		N/A	€	300
Shares issued and outstanding		N/A		N/A		29
NAV per share		N/A		N/A	€	10.30
T Class:						
Accumulation	€	9,819	€	10,813	€	6,321
Shares issued and outstanding		957		1,100		599
NAV per share	€	10.26	€	9.83	€	10.55
	Emerging Asia Bond Fund					
Net Assets	\$	35,608	\$	33,569	\$	39,966
Institutional:						
Accumulation		N/A	\$	18	\$	18
Shares issued and outstanding		N/A		2		2
NAV per share		N/A	\$	10.84	\$	10.91
Institutional EUR (Unhedged):						
Accumulation		N/A	€	24	€	33
Shares issued and outstanding		N/A		2		2
NAV per share		N/A	€	14.27	€	13.67
E Class:						
Income	\$	20,735	\$	20,730	\$	25,579
Shares issued and outstanding		2,391		2,550		2,980
NAV per share	\$	8.67	\$	8.13	\$	8.58
E Class EUR (Unhedged):						
Accumulation	€	6,599	€	4,385	€	3,594
Shares issued and outstanding		466		338		287
NAV per share	€	14.16	€	12.97	€	12.53
M Retail HKD (Unhedged):						
Income	HKD	57,483	HKD	60,923	HKD	78,271
Shares issued and outstanding		7,606		8,579		10,455
NAV per share	HKD	7.56	HKD	7.10	HKD	7.49
	Emerging Local Bond Fund					
Net Assets	\$	2,475,105	\$	2,281,384	\$	3,008,766
Institutional:						
Accumulation	\$	936,206	\$	803,263	\$	592,053
Shares issued and outstanding		69,143		65,667		44,585
NAV per share	\$	13.54	\$	12.23	\$	13.28
Income	\$	91,019	\$	84,676	\$	683,235
Shares issued and outstanding		11,576		11,588		81,096
NAV per share	\$	7.86	\$	7.31	\$	8.42
Institutional CHF (Unhedged):						
Accumulation	CHF	2,927	CHF	99,114	CHF	113,911
Shares issued and outstanding		301		11,162		11,954
NAV per share	CHF	9.72	CHF	8.88	CHF	9.53
Institutional EUR (Unhedged):						
Accumulation	€	140,696	€	141,660	€	251,016
Shares issued and outstanding		10,728		12,001		20,577
NAV per share	€	13.12	€	11.80	€	12.20
Income	€	780,641	€	703,795	€	761,754
Shares issued and outstanding		98,090		95,520		94,167
NAV per share	€	7.96	€	7.37	€	8.09
Institutional GBP (Unhedged):						
Accumulation	£	100,973	£	78,090	£	84,385
Shares issued and outstanding		4,806		4,117		4,353
NAV per share	£	21.01	£	18.97	£	19.39
Investor:						
Accumulation	\$	27,338	\$	13,014	\$	11,918
Shares issued and outstanding		2,645		1,392		1,170
NAV per share	\$	10.33	\$	9.35	\$	10.19
Investor CHF (Unhedged):						
Accumulation	CHF	1,354	CHF	1,481	CHF	2,050
Shares issued and outstanding		128		153		196
NAV per share	CHF	10.61	CHF	9.71	CHF	10.45

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Emerging Local Bond Fund (continued)			
Investor EUR (Unhedged):			
Accumulation	€ 4,493	€ 4,005	€ 3,960
Shares issued and outstanding	367	363	346
NAV per share	€ 12.24	€ 11.03	€ 11.44
E Class:			
Accumulation	\$ 52,918	\$ 45,471	\$ 52,921
Shares issued and outstanding	4,337	4,105	4,357
NAV per share	\$ 12.20	\$ 11.08	\$ 12.15
Income	\$ 23,666	\$ 21,049	\$ 23,735
Shares issued and outstanding	3,215	3,077	3,009
NAV per share	\$ 7.36	\$ 6.84	\$ 7.89
E Class EUR (Unhedged):			
Accumulation	€ 109,151	€ 98,642	€ 102,979
Shares issued and outstanding	7,395	7,389	7,390
NAV per share	€ 14.76	€ 13.35	€ 13.94
Income	€ 2,549	€ 2,503	N/A
Shares issued and outstanding	236	250	N/A
NAV per share	€ 10.80	€ 10.02	N/A
G Institutional EUR (Unhedged):			
Income	N/A	N/A	€ 28,090
Shares issued and outstanding	N/A	N/A	2,973
NAV per share	N/A	N/A	€ 9.45
G Retail EUR (Unhedged):			
Income	N/A	N/A	€ 4,594
Shares issued and outstanding	N/A	N/A	563
NAV per share	N/A	N/A	€ 8.16
T Class EUR (Unhedged):			
Accumulation	N/A	€ 267	€ 97
Shares issued and outstanding	N/A	29	10
NAV per share	N/A	€ 9.39	€ 9.84
Z Class:			
Income	\$ 29,517	\$ 25,422	\$ 27,847
Shares issued and outstanding	3,132	2,903	2,757
NAV per share	\$ 9.42	\$ 8.76	\$ 10.10
Emerging Markets Bond Fund			
Net Assets	\$ 3,751,921	\$ 2,428,290	\$ 3,324,965
Institutional:			
Accumulation	\$ 567,755	\$ 451,690	\$ 421,362
Shares issued and outstanding	11,370	10,050	8,969
NAV per share	\$ 49.93	\$ 44.94	\$ 46.98
Income	\$ 84,627	\$ 61,887	\$ 86,402
Shares issued and outstanding	4,429	3,517	4,505
NAV per share	\$ 19.11	\$ 17.60	\$ 19.18
Institutional CHF (Hedged):			
Income	CHF 82,198	CHF 74,264	CHF 79,222
Shares issued and outstanding	4,066	3,921	3,717
NAV per share	CHF 20.21	CHF 18.94	CHF 21.32
Institutional EUR (Hedged):			
Accumulation	€ 751,226	€ 289,777	€ 477,012
Shares issued and outstanding	17,895	7,549	11,549
NAV per share	€ 41.98	€ 38.38	€ 41.30
Income	€ 1,119,463	€ 780,440	€ 991,292
Shares issued and outstanding	117,886	87,843	99,416
NAV per share	€ 9.50	€ 8.88	€ 9.97
Institutional EUR (Unhedged):			
Accumulation	€ 140,313	€ 42,284	N/A
Shares issued and outstanding	12,038	4,045	N/A
NAV per share	€ 11.66	€ 10.45	N/A
Institutional GBP (Hedged):			
Accumulation	£ 19,873	£ 16,476	£ 257,097
Shares issued and outstanding	734	669	9,811
NAV per share	£ 27.09	£ 24.63	£ 26.20

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Emerging Markets Bond Fund (continued)			
Income	£ 95,801	£ 73,667	£ 69,803
Shares issued and outstanding	20,266	16,748	14,300
NAV per share	£ 4.73	£ 4.40	£ 4.88
Institutional SGD (Hedged):			
Accumulation	SGD 2,842	SGD 1,023	N/A
Shares issued and outstanding	257	102	N/A
NAV per share	SGD 11.07	SGD 10.01	N/A
Investor:			
Accumulation	\$ 6,185	\$ 5,710	\$ 7,138
Shares issued and outstanding	132	135	160
NAV per share	\$ 47.03	\$ 42.41	\$ 44.49
Income	N/A	\$ 486	\$ 1,061
Shares issued and outstanding	N/A	42	85
NAV per share	N/A	\$ 11.52	\$ 12.55
Investor EUR (Hedged):			
Accumulation	€ 3,837	€ 3,317	€ 5,185
Shares issued and outstanding	97	92	133
NAV per share	€ 39.40	€ 36.09	€ 38.96
Administrative:			
Accumulation	\$ 26,702	\$ 25,139	\$ 30,087
Shares issued and outstanding	578	603	687
NAV per share	\$ 46.22	\$ 41.70	\$ 43.81
E Class:			
Accumulation	\$ 91,861	\$ 64,370	\$ 99,556
Shares issued and outstanding	2,067	1,602	2,349
NAV per share	\$ 44.44	\$ 40.18	\$ 42.38
Income	\$ 115,814	\$ 122,046	\$ 147,729
Shares issued and outstanding	10,062	11,511	12,781
NAV per share	\$ 11.51	\$ 10.60	\$ 11.56
E Class EUR (Hedged):			
Accumulation	€ 160,938	€ 129,651	€ 119,656
Shares issued and outstanding	4,315	3,785	3,218
NAV per share	€ 37.29	€ 34.25	€ 37.19
E Class SGD (Hedged):			
Accumulation	SGD 13,851	SGD 10,254	SGD 12,231
Shares issued and outstanding	217	177	198
NAV per share	SGD 63.89	SGD 58.00	SGD 61.72
H Institutional:			
Accumulation	\$ 101,250	\$ 42,097	\$ 41,318
Shares issued and outstanding	2,068	954	895
NAV per share	\$ 48.96	\$ 44.10	\$ 46.18
M Retail:			
Income	\$ 13,721	\$ 18,302	\$ 25,294
Shares issued and outstanding	1,326	1,919	2,434
NAV per share	\$ 10.35	\$ 9.54	\$ 10.39
Income II	\$ 2,306	\$ 1,681	\$ 4,609
Shares issued and outstanding	249	195	483
NAV per share	\$ 9.27	\$ 8.61	\$ 9.54
M Retail AUD (Hedged):			
Income	AUD 13,202	AUD 4,171	AUD 12,442
Shares issued and outstanding	1,354	462	1,261
NAV per share	AUD 9.75	AUD 9.03	AUD 9.87
T Class EUR (Hedged):			
Accumulation	N/A	€ 583	€ 221
Shares issued and outstanding	N/A	60	21
NAV per share	N/A	€ 9.77	€ 10.65
Z Class:			
Income	\$ 10,797	\$ 9,108	\$ 4,110
Shares issued and outstanding	850	778	322
NAV per share	\$ 12.70	\$ 11.70	\$ 12.75

Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Emerging Markets Corporate Bond Fund			
Net Assets	\$ 234,276	\$ 194,608	\$ 233,998
Institutional:			
Accumulation	\$ 38,805	\$ 31,371	\$ 26,491
Shares issued and outstanding	2,327	2,057	1,722
NAV per share	\$ 16.68	\$ 15.25	\$ 15.38
Institutional EUR (Hedged):			
Accumulation	€ 90,834	€ 69,004	€ 84,518
Shares issued and outstanding	6,113	4,999	5,903
NAV per share	€ 14.86	€ 13.80	€ 14.32
Institutional GBP (Hedged):			
Income	£ 5,510	£ 5,212	£ 64
Shares issued and outstanding	582	582	7
NAV per share	£ 9.47	£ 8.96	£ 9.63
Administrative:			
Income	N/A	\$ 473	\$ 691
Shares issued and outstanding	N/A	52	72
NAV per share	N/A	\$ 9.04	\$ 9.55
E Class:			
Accumulation	\$ 16,335	\$ 12,728	\$ 20,403
Shares issued and outstanding	1,255	1,065	1,677
NAV per share	\$ 13.01	\$ 11.96	\$ 12.17
E Class CHF (Hedged):			
Accumulation	CHF 19,575	CHF 19,988	CHF 26,397
Shares issued and outstanding	1,696	1,852	2,328
NAV per share	CHF 11.54	CHF 10.79	CHF 11.34
E Class EUR (Hedged):			
Accumulation	€ 39,139	€ 35,883	€ 45,324
Shares issued and outstanding	2,909	2,858	3,449
NAV per share	€ 13.45	€ 12.55	€ 13.14
Z Class:			
Income	\$ 4,033	\$ 3,220	\$ 3,324
Shares issued and outstanding	375	319	312
NAV per share	\$ 10.76	\$ 10.08	\$ 10.65
PIMCO Emerging Markets Opportunities Fund			
Net Assets	\$ 128,437	N/A	N/A
Institutional:			
Accumulation	\$ 495	N/A	N/A
Shares issued and outstanding	48	N/A	N/A
NAV per share	\$ 10.30	N/A	N/A
Institutional EUR (Partially Hedged):			
Accumulation	€ 112,348	N/A	N/A
Shares issued and outstanding	11,000	N/A	N/A
NAV per share	€ 10.21	N/A	N/A
Emerging Markets Short-Term Local Currency Fund			
Net Assets	\$ 70,336	\$ 51,799	\$ 44,882
Institutional:			
Accumulation	\$ 18,291	\$ 13,868	\$ 5,708
Shares issued and outstanding	1,317	1,046	412
NAV per share	\$ 13.89	\$ 13.25	\$ 13.86
Institutional EUR (Unhedged):			
Accumulation	€ 18,952	€ 9,637	€ 9,522
Shares issued and outstanding	1,388	743	737
NAV per share	€ 13.66	€ 12.98	€ 12.92
E Class:			
Accumulation	\$ 7,939	\$ 7,719	\$ 7,821
Shares issued and outstanding	628	637	612
NAV per share	\$ 12.64	\$ 12.12	\$ 12.78

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Emerging Markets Short-Term Local Currency Fund (continued)			
Income	\$ 2,850	\$ 2,252	\$ 2,730
Shares issued and outstanding	283	230	257
NAV per share	\$ 10.07	\$ 9.78	\$ 10.60
E Class EUR (Unhedged):			
Accumulation	€ 17,275	€ 14,822	€ 14,314
Shares issued and outstanding	1,292	1,161	1,116
NAV per share	€ 13.37	€ 12.76	€ 12.82
Euro Bond Fund			
Net Assets	€ 2,494,366	€ 1,978,440	€ 1,264,884
Institutional:			
Accumulation	€ 1,867,656	€ 1,537,428	€ 1,074,100
Shares issued and outstanding	72,538	63,271	44,517
NAV per share	€ 25.75	€ 24.30	€ 24.13
Income	€ 85,983	€ 66,582	€ 60,087
Shares issued and outstanding	5,075	4,145	3,737
NAV per share	€ 16.94	€ 16.06	€ 16.08
Institutional CHF (Hedged):			
Accumulation	CHF 341,270	CHF 284,928	CHF 7,238
Shares issued and outstanding	9,565	8,442	215
NAV per share	CHF 35.68	CHF 33.75	CHF 33.67
Investor:			
Accumulation	€ 34,913	€ 16,661	€ 12,132
Shares issued and outstanding	1,439	726	531
NAV per share	€ 24.26	€ 22.94	€ 22.85
Income	€ 752	€ 670	€ 1,772
Shares issued and outstanding	46	44	115
NAV per share	€ 16.26	€ 15.42	€ 15.44
Administrative:			
Accumulation	€ 5,185	€ 3,965	€ 3,854
Shares issued and outstanding	221	179	174
NAV per share	€ 23.43	€ 22.17	€ 22.12
E Class:			
Accumulation	€ 150,333	€ 69,321	€ 73,882
Shares issued and outstanding	6,584	3,203	3,408
NAV per share	€ 22.83	€ 21.64	€ 21.68
Income	€ 42,184	€ 29,848	€ 31,553
Shares issued and outstanding	3,420	2,552	2,693
NAV per share	€ 12.34	€ 11.70	€ 11.72
G Institutional:			
Income	N/A	N/A	€ 539
Shares issued and outstanding	N/A	N/A	48
NAV per share	N/A	N/A	€ 11.12
T Class:			
Accumulation	N/A	€ 1,126	€ 779
Shares issued and outstanding	N/A	107	74
NAV per share	N/A	€ 10.49	€ 10.54
Euro Credit Fund			
Net Assets	€ 964,980	€ 742,058	€ 774,565
Institutional:			
Accumulation	€ 746,419	€ 540,002	€ 523,296
Shares issued and outstanding	44,544	33,984	32,802
NAV per share	€ 16.76	€ 15.89	€ 15.95
Income II	€ 116,041	€ 107,367	€ 159,753
Shares issued and outstanding	10,368	10,028	14,603
NAV per share	€ 11.19	€ 10.71	€ 10.94

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Euro Credit Fund (continued)			
E Class:			
Accumulation	€ 102,502	€ 94,689	€ 91,516
Shares issued and outstanding	7,538	7,308	6,967
NAV per share	€ 13.60	€ 12.96	€ 13.14
H Institutional:			
Accumulation	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.08	N/A	N/A
Income II	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.08	N/A	N/A
Euro Income Bond Fund			
Net Assets	€ 2,215,487	€ 1,487,943	€ 1,046,201
Institutional:			
Accumulation	€ 395,753	€ 137,289	€ 73,968
Shares issued and outstanding	26,036	9,484	5,042
NAV per share	€ 15.20	€ 14.48	€ 14.67
Income	€ 213,777	€ 136,490	€ 51,352
Shares issued and outstanding	19,357	12,797	4,620
NAV per share	€ 11.04	€ 10.67	€ 11.11
Institutional USD (Hedged):			
Accumulation	N/A	\$ 61,102	N/A
Shares issued and outstanding	N/A	6,029	N/A
NAV per share	N/A	\$ 10.13	N/A
Investor:			
Income	€ 16,105	€ 7,453	€ 9,412
Shares issued and outstanding	1,478	707	854
NAV per share	€ 10.89	€ 10.54	€ 11.02
E Class:			
Accumulation	€ 808,102	€ 497,356	€ 263,809
Shares issued and outstanding	57,313	36,875	19,127
NAV per share	€ 14.10	€ 13.49	€ 13.79
Income	€ 739,428	€ 631,047	€ 630,215
Shares issued and outstanding	72,572	63,836	60,611
NAV per share	€ 10.19	€ 9.89	€ 10.40
T Class:			
Accumulation	€ 27,670	€ 15,624	€ 10,179
Shares issued and outstanding	2,514	1,481	940
NAV per share	€ 11.01	€ 10.55	€ 10.83
Income	€ 14,652	€ 9,234	€ 7,266
Shares issued and outstanding	1,599	1,036	772
NAV per share	€ 9.16	€ 8.91	€ 9.41
Euro Long Average Duration Fund			
Net Assets	€ 291,959	€ 253,994	€ 254,382
Institutional:			
Accumulation	€ 291,959	€ 253,994	€ 254,382
Shares issued and outstanding	10,107	10,071	10,482
NAV per share	€ 28.89	€ 25.22	€ 24.27
Euro Low Duration Fund			
Net Assets	€ 335,277	€ 313,942	€ 434,279
Institutional:			
Accumulation	€ 315,253	€ 294,611	€ 418,083
Shares issued and outstanding	27,514	25,986	36,496
NAV per share	€ 11.46	€ 11.34	€ 11.46
Institutional AUD (Hedged):			
Accumulation	N/A	N/A	AUD 10,689
Shares issued and outstanding	N/A	N/A	1,000
NAV per share	N/A	N/A	AUD 10.69

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Euro Low Duration Fund (continued)			
E Class:			
Accumulation	€ 20,024	€ 19,331	€ 9,234
Shares issued and outstanding	2,000	1,943	911
NAV per share	€ 10.01	€ 9.95	€ 10.14
Euro Short-Term Fund			
Net Assets	€ 712,701	€ 775,039	€ 1,458,614
Institutional:			
Accumulation	€ 373,664	€ 425,920	€ 1,015,934
Shares issued and outstanding	30,930	35,354	83,123
NAV per share	€ 12.08	€ 12.05	€ 12.22
Income II	€ 100	€ 100	€ 96,124
Shares issued and outstanding	10	10	9,714
NAV per share	€ 9.74	€ 9.73	€ 9.90
E Class:			
Accumulation	€ 338,937	€ 349,019	€ 346,556
Shares issued and outstanding	30,988	31,881	30,971
NAV per share	€ 10.94	€ 10.95	€ 11.19
Global Advantage Fund			
Net Assets	\$ 801,784	\$ 731,946	\$ 789,081
Institutional:			
Accumulation	\$ 33,533	\$ 22,082	\$ 23,161
Shares issued and outstanding	2,366	1,655	1,675
NAV per share	\$ 14.17	\$ 13.34	\$ 13.83
Institutional CHF (Partially Hedged):			
Income	CHF 123,774	CHF 94,831	CHF 114,924
Shares issued and outstanding	11,764	9,333	10,725
NAV per share	CHF 10.52	CHF 10.16	CHF 10.71
Institutional DKK (Partially Hedged):			
Accumulation	DKK 558,131	DKK 584,772	DKK 597,128
Shares issued and outstanding	49,174	54,268	54,268
NAV per share	DKK 11.35	DKK 10.78	DKK 11.00
Institutional EUR (Partially Hedged):			
Accumulation	€ 389,974	€ 369,398	€ 366,096
Shares issued and outstanding	29,082	29,035	28,210
NAV per share	€ 13.41	€ 12.72	€ 12.98
Institutional GBP (Partially Hedged):			
Accumulation	£ 32,374	£ 27,380	£ 27,637
Shares issued and outstanding	2,568	2,299	2,301
NAV per share	£ 12.60	£ 11.91	£ 12.01
Institutional NOK (Partially Hedged):			
Accumulation	NOK 463,618	NOK 438,760	NOK 441,591
Shares issued and outstanding	3,316	3,313	3,309
NAV per share	NOK 139.82	NOK 132.42	NOK 133.47
E Class:			
Accumulation	\$ 4,222	\$ 4,179	\$ 5,302
Shares issued and outstanding	376	393	476
NAV per share	\$ 11.24	\$ 10.64	\$ 11.13
Income	N/A	\$ 118	\$ 138
Shares issued and outstanding	N/A	12	13
NAV per share	N/A	\$ 9.86	\$ 10.45
E Class EUR (Partially Hedged):			
Accumulation	€ 10,749	€ 10,473	€ 12,710
Shares issued and outstanding	876	895	1,055
NAV per share	€ 12.27	€ 11.70	€ 12.05

Notes to Financial Statements (Cont.)

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Global Advantage Real Return Fund					
Net Assets	\$	77,147	\$	87,854	\$	126,444
Institutional:						
Accumulation	\$	11,226	\$	11,257	\$	16,496
Shares issued and outstanding		1,146		1,237		1,730
NAV per share	\$	9.80	\$	9.10	\$	9.54
Institutional CHF (Partially Hedged):						
Accumulation	CHF	9,662	CHF	9,152	CHF	9,889
Shares issued and outstanding		925		932		971
NAV per share	CHF	10.44	CHF	9.82	CHF	10.18
Institutional EUR (Partially Hedged):						
Accumulation	€	18,221	€	22,069	€	6,890
Shares issued and outstanding		1,587		2,062		632
NAV per share	€	11.48	€	10.71	€	10.90
Income	€	1,174	€	8,477	€	10,177
Shares issued and outstanding		138		1,054		1,194
NAV per share	€	8.53	€	8.05	€	8.52
Income II		N/A		N/A	€	9,460
Shares issued and outstanding		N/A		N/A		1,066
NAV per share		N/A		N/A	€	8.88
Institutional GBP (Partially Hedged):						
Income	£	4,491	£	4,509	£	9,507
Shares issued and outstanding		460		490		986
NAV per share	£	9.77	£	9.20	£	9.64
E Class:						
Accumulation	\$	2,743	\$	2,520	\$	3,334
Shares issued and outstanding		316		311		390
NAV per share	\$	8.68	\$	8.10	\$	8.56
E Class EUR (Partially Hedged):						
Accumulation	€	11,781	€	11,357	€	33,430
Shares issued and outstanding		1,224		1,260		3,606
NAV per share	€	9.62	€	9.02	€	9.27
G Institutional EUR (Partially Hedged):						
Income	€	112	€	95	€	103
Shares issued and outstanding		11		10		11
NAV per share	€	9.72	€	9.07	€	9.62
Z Class:						
Income	\$	11,923	\$	11,041	\$	11,487
Shares issued and outstanding		1,513		1,491		1,424
NAV per share	\$	7.88	\$	7.40	\$	8.06
	Global Bond Fund					
Net Assets	\$	13,932,271	\$	10,900,009	\$	10,419,008
Institutional:						
Accumulation	\$	3,706,407	\$	2,942,707	\$	2,640,065
Shares issued and outstanding		112,320		94,738		85,867
NAV per share	\$	33.00	\$	31.06	\$	30.75
Income	\$	160,684	\$	109,166	\$	107,382
Shares issued and outstanding		8,314		5,935		5,786
NAV per share	\$	19.33	\$	18.39	\$	18.56

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Global Bond Fund (continued)					
Institutional CAD (Hedged): Accumulation	CAD	97,637	CAD	92,321	N/A	
Shares issued and outstanding		9,196		9,192	N/A	
NAV per share	CAD	10.62	CAD	10.04	N/A	
Institutional CHF (Hedged): Accumulation	CHF	415,252	CHF	377,748	CHF	287,857
Shares issued and outstanding		12,391		11,768	8,776	
NAV per share	CHF	33.51	CHF	32.10	CHF	32.80
Income	CHF	190,772	CHF	152,310	CHF	127,473
Shares issued and outstanding		9,203		7,589	6,097	
NAV per share	CHF	20.73	CHF	20.07	CHF	20.91
Institutional EUR (Currency Exposure): Accumulation	€	168,760	€	84,430	€	40,958
Shares issued and outstanding		12,609		6,700	3,352	
NAV per share	€	13.38	€	12.60	€	12.22
Institutional EUR (Hedged): Accumulation	€	2,764,798	€	1,907,996	€	1,445,088
Shares issued and outstanding		99,262		71,668	53,338	
NAV per share	€	27.85	€	26.62	€	27.09
Income	€	645,803	€	403,248	€	344,516
Shares issued and outstanding		34,643		22,384	18,432	
NAV per share	€	18.64	€	18.01	€	18.69
Income II	€	5,111	€	2,057	€	30,947
Shares issued and outstanding		518		215	3,105	
NAV per share	€	9.87	€	9.56	€	9.97
Institutional GBP (Currency Exposure): Accumulation	£	4,128	£	5,726	N/A	
Shares issued and outstanding		368		541	N/A	
NAV per share	£	11.21	£	10.59	N/A	
Institutional GBP (Hedged): Accumulation	£	131,135	£	109,958	£	56,406
Shares issued and outstanding		5,938		5,240	2,672	
NAV per share	£	22.08	£	20.98	£	21.11
Income	£	507,324	£	432,593	£	537,676
Shares issued and outstanding		36,575		32,466	39,338	
NAV per share	£	13.87	£	13.32	£	13.67
Institutional ILS (Hedged): Accumulation	ILS	462	ILS	1,076	ILS	916
Shares issued and outstanding		29		71	60	
NAV per share	ILS	15.83	ILS	15.07	ILS	15.25
Institutional NOK (Hedged): Accumulation	NOK	4,474,176	NOK	3,950,254	NOK	4,619,407
Shares issued and outstanding		20,521		19,094	22,248	
NAV per share	NOK	218.03	NOK	206.87	NOK	207.63
Institutional NZD (Hedged): Income	NZD	165,023	NZD	117,083	NZD	111,226
Shares issued and outstanding		3,650		2,710	2,552	
NAV per share	NZD	45.21	NZD	43.20	NZD	43.58

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Global Bond Fund (continued)					
Institutional SEK (Hedged):						
Accumulation	SEK	1,139,713	SEK	966,811	SEK	1,213,289
Shares issued and outstanding		5,331		4,735		5,835
NAV per share	SEK	213.81	SEK	204.16	SEK	207.94
Institutional SGD (Hedged):						
Accumulation	SGD	83,765	SGD	73,983	SGD	74,426
Shares issued and outstanding		4,660		4,357		4,393
NAV per share	SGD	17.98	SGD	16.98	SGD	16.94
Institutional USD (Currency Exposure):						
Accumulation	\$	430,288	\$	366,876	\$	361,581
Shares issued and outstanding		13,357		12,050		11,661
NAV per share	\$	32.21	\$	30.45	\$	31.01
Income	\$	28,987	\$	24,473	\$	9,181
Shares issued and outstanding		1,331		1,176		425
NAV per share	\$	21.78	\$	20.82	\$	21.61
Investor:						
Accumulation	\$	368,415	\$	383,013	\$	332,626
Shares issued and outstanding		11,980		13,208		11,547
NAV per share	\$	30.75	\$	29.00	\$	28.80
Income	\$	18,295	\$	17,335	\$	30,677
Shares issued and outstanding		1,127		1,122		1,968
NAV per share	\$	16.23	\$	15.45	\$	15.59
Investor CHF (Hedged):						
Accumulation	CHF	303,025	CHF	291,127	CHF	277,561
Shares issued and outstanding		23,217		23,247		21,615
NAV per share	CHF	13.05	CHF	12.52	CHF	12.84
Investor EUR (Hedged):						
Accumulation	€	49,268	€	40,383	€	50,537
Shares issued and outstanding		1,861		1,594		1,953
NAV per share	€	26.47	€	25.34	€	25.88
Investor GBP (Hedged):						
Accumulation	£	4,282	£	5,305	£	4,225
Shares issued and outstanding		204		265		209
NAV per share	£	21.03	£	20.02	£	20.21
Investor NOK (Hedged):						
Accumulation	NOK	116,464	NOK	49,198	NOK	62,933
Shares issued and outstanding		559		249		316
NAV per share	NOK	208.28	NOK	197.96	NOK	199.39
Investor USD (Currency Exposure):						
Accumulation	\$	6,831	\$	6,159	\$	6,791
Shares issued and outstanding		223		212		229
NAV per share	\$	30.64	\$	29.01	\$	29.65
Administrative:						
Accumulation	\$	9,568	\$	14,587	\$	18,633
Shares issued and outstanding		318		514		660
NAV per share	\$	30.07	\$	28.37	\$	28.23
Administrative EUR (Hedged):						
Accumulation	€	103	€	99	€	10
Shares issued and outstanding		10		10		1
NAV per share	€	10.52	€	10.08	€	10.31
Administrative GBP (Hedged):						
Income		N/A	£	243	£	1,047
Shares issued and outstanding		N/A		16		69
NAV per share		N/A	£	14.85	£	15.23
E Class:						
Accumulation	\$	368,618	\$	260,347	\$	240,402
Shares issued and outstanding		12,606		9,417		8,706
NAV per share	\$	29.24	\$	27.65	\$	27.61
Income	\$	248,683	\$	373,228	\$	326,585
Shares issued and outstanding		17,817		28,096		24,366
NAV per share	\$	13.96	\$	13.28	\$	13.40

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Global Bond Fund (continued)					
E Class CHF (Hedged):						
Accumulation	CHF	1,466	CHF	260		N/A
Shares issued and outstanding		142		26		N/A
NAV per share	CHF	10.29	CHF	9.90		N/A
E Class EUR (Hedged):						
Accumulation	€	806,930	€	653,622	€	585,296
Shares issued and outstanding		32,684		27,574		24,046
NAV per share	€	24.69	€	23.70	€	24.34
Income	€	33,465	€	24,105	€	22,152
Shares issued and outstanding		3,271		2,439		2,160
NAV per share	€	10.23	€	9.88	€	10.26
E Class GBP (Hedged):						
Income	£	2,569	£	2,353	£	3,018
Shares issued and outstanding		183		174		218
NAV per share	£	14.05	£	13.49	£	13.84
E Class USD (Currency Exposure):						
Accumulation	\$	37,235	\$	22,488	\$	88,569
Shares issued and outstanding		2,803		1,783		6,834
NAV per share	\$	13.28	\$	12.61	\$	12.96
Income	\$	11,960	\$	9,476	\$	10,608
Shares issued and outstanding		1,026		851		918
NAV per share	\$	11.65	\$	11.13	\$	11.56
G Institutional:						
Accumulation		N/A		N/A	\$	85,413
Shares issued and outstanding		N/A		N/A		7,880
NAV per share		N/A		N/A	\$	10.84
G Institutional EUR (Hedged):						
Income		N/A		N/A	€	1,693
Shares issued and outstanding		N/A		N/A		167
NAV per share		N/A		N/A	€	10.15
G Retail EUR (Hedged):						
Income	€	158,530	€	169,990	€	238,238
Shares issued and outstanding		15,287		17,073		23,056
NAV per share	€	10.37	€	9.96	€	10.33
H Institutional:						
Accumulation	\$	522,396	\$	257,460	\$	426,531
Shares issued and outstanding		16,275		8,514		14,224
NAV per share	\$	32.10	\$	30.24	\$	29.99
Income		N/A	\$	11	\$	11
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	\$	10.48	\$	10.58
M Retail:						
Income II	\$	13,047	\$	1,668	\$	911
Shares issued and outstanding		1,265		169		90
NAV per share	\$	10.32	\$	9.88	\$	10.12
M Retail HKD (Unhedged):						
Income II	HKD	25,959	HKD	16,480	HKD	2,138
Shares issued and outstanding		2,508		1,658		210
NAV per share	HKD	10.35	HKD	9.94	HKD	10.16
R Class:						
Accumulation	\$	1,422	\$	1,111	\$	1,758
Shares issued and outstanding		111		92		147
NAV per share	\$	12.80	\$	12.06	\$	11.97
R Class EUR (Hedged):						
Accumulation	€	7,040	€	6,712	€	1,815
Shares issued and outstanding		598		596		158
NAV per share	€	11.77	€	11.26	€	11.49
R Class GBP (Hedged):						
Income	£	3,006	£	1,669	£	1,577
Shares issued and outstanding		276		159		147
NAV per share	£	10.91	£	10.48	£	10.75

Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Bond Fund (continued)			
R Class SEK (Hedged):			
Accumulation	SEK 94	SEK 90	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	SEK 104.21	SEK 99.65	N/A
R Class USD (Currency Exposure):			
Accumulation	N/A	\$ 222	\$ 486
Shares issued and outstanding	N/A	21	46
NAV per share	N/A	\$ 10.43	\$ 10.65
T Class:			
Accumulation	\$ 21,152	\$ 11,305	\$ 9,096
Shares issued and outstanding	1,832	1,034	830
NAV per share	\$ 11.55	\$ 10.93	\$ 10.95
Income	\$ 4,137	\$ 2,876	\$ 3,913
Shares issued and outstanding	372	272	366
NAV per share	\$ 11.12	\$ 10.59	\$ 10.68
T Class EUR (Hedged):			
Accumulation	€ 12,215	€ 12,296	€ 15,059
Shares issued and outstanding	1,141	1,195	1,421
NAV per share	€ 10.70	€ 10.29	€ 10.60
Global Bond ESG Fund			
Net Assets	\$ 677,496	\$ 506,382	\$ 286,096
Institutional:			
Accumulation	\$ 57,101	\$ 13,011	\$ 9,399
Shares issued and outstanding	5,156	1,249	906
NAV per share	\$ 11.08	\$ 10.42	\$ 10.38
Institutional CHF (Hedged):			
Accumulation	CHF 1,980	CHF 2,202	CHF 1,468
Shares issued and outstanding	192	223	145
NAV per share	CHF 10.31	CHF 9.87	CHF 10.15
Institutional EUR (Hedged):			
Accumulation	€ 127,877	€ 113,672	€ 63,404
Shares issued and outstanding	12,272	11,425	6,220
NAV per share	€ 10.42	€ 9.95	€ 10.19
Income	€ 119,953	€ 67,993	€ 20,104
Shares issued and outstanding	11,947	7,020	1,994
NAV per share	€ 10.04	€ 9.69	€ 10.08
Institutional GBP (Hedged):			
Income	£ 16,869	£ 2,413	£ 379
Shares issued and outstanding	1,638	244	37
NAV per share	£ 10.30	£ 9.88	£ 10.16
Institutional NOK (Hedged):			
Accumulation	NOK 2,104,861	NOK 1,929,247	NOK 1,066,960
Shares issued and outstanding	195,325	188,867	103,421
NAV per share	NOK 10.78	NOK 10.21	NOK 10.32
Institutional NZD (Hedged):			
Income	NZD 49,153	NZD 46,409	NZD 35,196
Shares issued and outstanding	4,629	4,582	3,432
NAV per share	NZD 10.62	NZD 10.13	NZD 10.26

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Bond ESG Fund (continued)			
Investor:			
Accumulation	\$ 636	\$ 10	N/A
Shares issued and outstanding	60	1	N/A
NAV per share	\$ 10.69	\$ 10.07	N/A
Administrative:			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.39	N/A	N/A
Income	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.34	N/A	N/A
E Class:			
Income	\$ 30	\$ 115	\$ 16
Shares issued and outstanding	3	11	2
NAV per share	\$ 10.33	\$ 10.15	\$ 10.28
E Class EUR (Hedged):			
Accumulation	€ 16,919	€ 15,004	€ 14,231
Shares issued and outstanding	1,656	1,531	1,405
NAV per share	€ 10.22	€ 9.80	€ 10.13
Z Class AUD (Hedged):			
Income	AUD 21,123	AUD 13,067	AUD 2,325
Shares issued and outstanding	1,979	1,283	225
NAV per share	AUD 10.67	AUD 10.19	AUD 10.33
Global Bond Ex-US Fund			
Net Assets	\$ 966,975	\$ 963,225	\$ 931,240
Institutional:			
Accumulation	\$ 600,827	\$ 606,020	\$ 595,172
Shares issued and outstanding	25,617	27,372	27,575
NAV per share	\$ 23.45	\$ 22.14	\$ 21.58
Income	\$ 46,892	\$ 46,002	\$ 62,737
Shares issued and outstanding	2,820	2,901	3,989
NAV per share	\$ 16.63	\$ 15.86	\$ 15.73
Institutional EUR (Hedged):			
Accumulation	€ 43,632	€ 42,179	€ 35,083
Shares issued and outstanding	2,460	2,481	2,060
NAV per share	€ 17.74	€ 17.00	€ 17.03
Institutional GBP (Hedged):			
Income	£ 198	N/A	N/A
Shares issued and outstanding	19	N/A	N/A
NAV per share	£ 10.26	N/A	N/A
Investor:			
Accumulation	\$ 12,017	\$ 10,009	\$ 7,914
Shares issued and outstanding	537	473	382
NAV per share	\$ 22.37	\$ 21.16	\$ 20.70
Administrative:			
Accumulation	\$ 10,472	\$ 9,153	\$ 8,824
Shares issued and outstanding	481	444	437
NAV per share	\$ 21.78	\$ 20.61	\$ 20.19
E Class:			
Income	\$ 188,704	\$ 177,505	\$ 144,819
Shares issued and outstanding	11,686	11,525	9,481
NAV per share	\$ 16.15	\$ 15.40	\$ 15.27
E Class USD (Currency Exposure):			
Income	\$ 58,112	\$ 66,309	\$ 69,645
Shares issued and outstanding	5,791	6,879	6,915
NAV per share	\$ 10.03	\$ 9.64	\$ 10.07
H Institutional:			
Accumulation	\$ 11	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.62	\$ 10.03	N/A

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global High Yield Bond Fund			
Net Assets	\$ 3,783,293	\$ 3,153,872	\$ 5,349,958
Institutional:			
Accumulation	\$ 662,406	\$ 580,306	\$ 855,877
Shares issued and outstanding	25,928	25,089	36,113
NAV per share	\$ 25.55	\$ 23.13	\$ 23.70
Income	\$ 278,136	\$ 131,874	\$ 141,646
Shares issued and outstanding	24,799	12,675	12,620
NAV per share	\$ 11.22	\$ 10.40	\$ 11.22
Institutional CHF (Hedged):			
Accumulation	CHF 37,423	CHF 27,363	CHF 30,053
Shares issued and outstanding	2,209	1,755	1,823
NAV per share	CHF 16.94	CHF 15.59	CHF 16.49
Income	CHF 15,306	CHF 15,902	CHF 17,642
Shares issued and outstanding	1,659	1,828	1,820
NAV per share	CHF 9.23	CHF 8.70	CHF 9.69
Institutional EUR (Hedged):			
Accumulation	€ 762,652	€ 587,517	€ 996,069
Shares issued and outstanding	32,618	27,328	43,987
NAV per share	€ 23.38	€ 21.50	€ 22.64
Income	€ 205,912	€ 196,406	€ 245,176
Shares issued and outstanding	17,148	17,360	19,529
NAV per share	€ 12.01	€ 11.31	€ 12.55
Institutional GBP (Hedged):			
Accumulation	£ 10,166	£ 11,240	£ 44,613
Shares issued and outstanding	673	814	3,099
NAV per share	£ 15.10	£ 13.81	£ 14.40
Income	£ 503,593	£ 458,504	£ 974,163
Shares issued and outstanding	85,279	82,796	160,275
NAV per share	£ 5.91	£ 5.54	£ 6.08
Investor:			
Accumulation	\$ 15,909	\$ 14,632	\$ 8,285
Shares issued and outstanding	1,308	1,327	731
NAV per share	\$ 12.16	\$ 11.03	\$ 11.34
Investor EUR (Hedged):			
Accumulation	€ 2,707	€ 1,943	€ 12,043
Shares issued and outstanding	119	93	545
NAV per share	€ 22.70	€ 20.91	€ 22.10
Administrative:			
Accumulation	\$ 52,890	\$ 51,492	\$ 69,503
Shares issued and outstanding	2,185	2,344	3,072
NAV per share	\$ 24.20	\$ 21.97	\$ 22.62
Income	\$ 17,650	\$ 16,519	\$ 32,430
Shares issued and outstanding	1,609	1,623	2,954
NAV per share	\$ 10.97	\$ 10.18	\$ 10.98
Administrative EUR (Hedged):			
Income	€ 2,129	€ 1,619	€ 3,338
Shares issued and outstanding	214	172	320
NAV per share	€ 9.97	€ 9.40	€ 10.42
Administrative GBP (Hedged):			
Income	£ 1,733	£ 1,625	£ 3,022
Shares issued and outstanding	164	163	277
NAV per share	£ 10.59	£ 9.93	£ 10.90
E Class:			
Accumulation	\$ 189,101	\$ 170,496	\$ 251,279
Shares issued and outstanding	8,303	8,232	11,734
NAV per share	\$ 22.78	\$ 20.71	\$ 21.41
Income	\$ 180,661	\$ 207,640	\$ 256,114
Shares issued and outstanding	16,367	20,284	23,185
NAV per share	\$ 11.04	\$ 10.24	\$ 11.05

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global High Yield Bond Fund (continued)			
E Class EUR (Hedged):			
Accumulation	€ 249,082	€ 220,315	€ 337,097
Shares issued and outstanding	10,637	10,187	14,665
NAV per share	€ 23.42	€ 21.63	€ 22.99
Income	€ 46,431	€ 42,446	€ 59,070
Shares issued and outstanding	4,730	4,589	5,756
NAV per share	€ 9.82	€ 9.25	€ 10.26
E Class GBP (Hedged):			
Income	£ 11,315	£ 10,150	£ 11,414
Shares issued and outstanding	911	871	893
NAV per share	£ 12.42	£ 11.65	£ 12.79
E Class SGD (Hedged):			
Income	SGD 4,401	SGD 2,520	SGD 2,353
Shares issued and outstanding	421	259	223
NAV per share	SGD 10.44	SGD 9.72	SGD 10.57
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 2,265
Shares issued and outstanding	N/A	N/A	225
NAV per share	N/A	N/A	€ 10.05
G Retail EUR (Hedged):			
Income	N/A	N/A	€ 5,993
Shares issued and outstanding	N/A	N/A	597
NAV per share	N/A	N/A	€ 10.04
H Institutional:			
Accumulation	\$ 85,840	\$ 16,371	\$ 149,750
Shares issued and outstanding	3,476	732	6,522
NAV per share	\$ 24.69	\$ 22.37	\$ 22.96
Income	\$ 13,820	\$ 10,308	\$ 14,814
Shares issued and outstanding	1,389	1,117	1,488
NAV per share	\$ 9.95	\$ 9.23	\$ 9.95
M Retail:			
Income	\$ 41,191	\$ 33,718	\$ 50,236
Shares issued and outstanding	3,783	3,338	4,611
NAV per share	\$ 10.89	\$ 10.10	\$ 10.89
Income II	\$ 51,081	\$ 37,741	\$ 46,123
Shares issued and outstanding	5,521	4,363	4,871
NAV per share	\$ 9.25	\$ 8.65	\$ 9.47
R Class:			
Accumulation	\$ 8,522	\$ 8,367	\$ 12,543
Shares issued and outstanding	602	652	951
NAV per share	\$ 14.16	\$ 12.84	\$ 13.19
R Class GBP (Hedged):			
Income	£ 2,210	£ 2,816	£ 1,600
Shares issued and outstanding	226	308	159
NAV per share	£ 9.76	£ 9.15	£ 10.04
T Class:			
Accumulation	\$ 6,706	\$ 6,304	\$ 7,806
Shares issued and outstanding	545	563	671
NAV per share	\$ 12.30	\$ 11.21	\$ 11.63
Income	\$ 3,210	\$ 3,081	\$ 5,597
Shares issued and outstanding	312	323	544
NAV per share	\$ 10.28	\$ 9.54	\$ 10.29
T Class EUR (Hedged):			
Accumulation	€ 456	€ 1,617	€ 2,347
Shares issued and outstanding	43	164	224
NAV per share	€ 10.63	€ 9.83	€ 10.49

Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Investment Grade Credit Fund			
Net Assets	\$ 19,949,148	\$ 17,244,136	\$ 20,741,806
Institutional:			
Accumulation	\$ 4,431,372	\$ 3,498,624	\$ 3,775,065
Shares issued and outstanding	217,556	186,697	199,759
NAV per share	\$ 20.37	\$ 18.74	\$ 18.90
Income	\$ 708,007	\$ 627,610	\$ 770,142
Shares issued and outstanding	54,373	51,481	60,469
NAV per share	\$ 13.02	\$ 12.19	\$ 12.74
Institutional CHF (Hedged):			
Accumulation	CHF 881,442	CHF 887,827	CHF 904,368
Shares issued and outstanding	50,498	54,331	53,159
NAV per share	CHF 17.45	CHF 16.34	CHF 17.01
Income	CHF 48,223	CHF 41,489	CHF 73,272
Shares issued and outstanding	5,148	4,650	7,612
NAV per share	CHF 9.37	CHF 8.92	CHF 9.63
Institutional CZK (Hedged):			
Income	CZK 2,099,444	CZK 1,898,569	CZK 1,814,287
Shares issued and outstanding	216,454	207,933	186,002
NAV per share	CZK 9.70	CZK 9.13	CZK 9.75
Institutional EUR (Currency Exposure):			
Accumulation	€ 12,736	€ 5,360	€ 16,693
Shares issued and outstanding	940	430	1,358
NAV per share	€ 13.54	€ 12.46	€ 12.29
Institutional EUR (Hedged):			
Accumulation	€ 2,469,340	€ 2,477,747	€ 3,241,293
Shares issued and outstanding	126,025	135,361	170,740
NAV per share	€ 19.59	€ 18.30	€ 18.98
Income	€ 770,203	€ 730,673	€ 819,850
Shares issued and outstanding	63,166	63,025	65,803
NAV per share	€ 12.19	€ 11.59	€ 12.46
Institutional GBP (Hedged):			
Accumulation	£ 822,774	£ 747,232	£ 846,149
Shares issued and outstanding	38,901	38,040	42,012
NAV per share	£ 21.15	£ 19.64	£ 20.14
Income	£ 2,477,782	£ 2,298,995	£ 2,972,701
Shares issued and outstanding	178,500	175,211	213,210
NAV per share	£ 13.88	£ 13.12	£ 13.94
Institutional HUF (Hedged):			
Income	HUF 9,251,644	HUF 8,618,175	HUF 3,410,424
Shares issued and outstanding	947,888	930,585	343,216
NAV per share	HUF 9.76	HUF 9.26	HUF 9.94
Institutional ILS (Hedged):			
Accumulation	ILS 250,386	ILS 240,122	ILS 293,653
Shares issued and outstanding	15,571	16,034	19,023
NAV per share	ILS 16.08	ILS 14.97	ILS 15.44
Institutional NOK (Hedged):			
Accumulation	NOK 374,803	NOK 808,899	NOK 1,171,267
Shares issued and outstanding	2,490	5,795	8,205
NAV per share	NOK 150.53	NOK 139.58	NOK 142.76
Institutional PLN (Hedged):			
Income	PLN 7,335	PLN 9,489	PLN 16,084
Shares issued and outstanding	689	946	1,519
NAV per share	PLN 10.65	PLN 10.03	PLN 10.59

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Investment Grade Credit Fund (continued)			
Institutional SEK (Hedged):			
Accumulation	SEK 3,240,525	SEK 3,011,711	SEK 1,199,605
Shares issued and outstanding	195,940	195,169	74,896
NAV per share	SEK 16.54	SEK 15.43	SEK 16.02
Institutional SGD (Hedged):			
Income	SGD 24,333	SGD 1,196	SGD 1,277
Shares issued and outstanding	2,267	119	120
NAV per share	SGD 10.73	SGD 10.08	SGD 10.62
Institutional USD (Currency Exposure):			
Accumulation	\$ 96,221	\$ 92,224	\$ 231,850
Shares issued and outstanding	6,236	6,472	15,706
NAV per share	\$ 15.43	\$ 14.25	\$ 14.76
Income	\$ 18,786	\$ 26,401	\$ 56,258
Shares issued and outstanding	1,879	2,809	5,575
NAV per share	\$ 10.00	\$ 9.40	\$ 10.09
Investor:			
Accumulation	\$ 1,808,895	\$ 1,019,291	\$ 579,333
Shares issued and outstanding	80,513	49,228	27,648
NAV per share	\$ 22.47	\$ 20.70	\$ 20.95
Income	\$ 95,936	\$ 80,242	\$ 123,268
Shares issued and outstanding	6,927	6,188	9,099
NAV per share	\$ 13.85	\$ 12.97	\$ 13.55
Investor AUD (Hedged):			
Income	AUD 4,312	AUD 332	N/A
Shares issued and outstanding	410	34	N/A
NAV per share	AUD 10.51	AUD 9.89	N/A
Investor CAD (Hedged):			
Income	CAD 644	CAD 331	N/A
Shares issued and outstanding	61	34	N/A
NAV per share	CAD 10.47	CAD 9.86	N/A
Investor CHF (Hedged):			
Accumulation	CHF 19,425	CHF 15,948	CHF 12,618
Shares issued and outstanding	1,501	1,314	995
NAV per share	CHF 12.94	CHF 12.14	CHF 12.68
Income	CHF 14,856	CHF 12,971	CHF 12,751
Shares issued and outstanding	1,231	1,129	1,029
NAV per share	CHF 12.06	CHF 11.49	CHF 12.40
Investor EUR (Hedged):			
Accumulation	€ 54,798	€ 24,596	€ 45,946
Shares issued and outstanding	2,929	1,405	2,522
NAV per share	€ 18.71	€ 17.51	€ 18.22
Income	€ 20,171	€ 15,012	€ 86,852
Shares issued and outstanding	1,578	1,235	6,649
NAV per share	€ 12.78	€ 12.15	€ 13.06
Investor GBP (Hedged):			
Income	£ 6,879	£ 6,572	£ 9,068
Shares issued and outstanding	511	516	670
NAV per share	£ 13.47	£ 12.73	£ 13.53

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Global Investment Grade Credit Fund (continued)					
Investor RMB (Hedged):						
Income	CNH	1,761	CNH	1,623		N/A
Shares issued and outstanding		17		16		N/A
NAV per share	CNH	106.57	CNH	99.76		N/A
Investor SGD (Hedged):						
Income	SGD	5,292	SGD	14		N/A
Shares issued and outstanding		506		1		N/A
NAV per share	SGD	10.46	SGD	9.84		N/A
Administrative:						
Accumulation	\$	117,566	\$	100,378	\$	114,487
Shares issued and outstanding		6,079		5,627		6,332
NAV per share	\$	19.34	\$	17.84	\$	18.08
Income	\$	76,978	\$	58,722	\$	113,783
Shares issued and outstanding		5,749		4,684		8,688
NAV per share	\$	13.39	\$	12.54	\$	13.10
Administrative CHF (Hedged):						
Accumulation	CHF	1,531	CHF	1,501	CHF	1,645
Shares issued and outstanding		134		140		146
NAV per share	CHF	11.45	CHF	10.74	CHF	11.24
Administrative EUR (Hedged):						
Accumulation	€	16,150	€	12,598	€	21,854
Shares issued and outstanding		910		758		1,261
NAV per share	€	17.76	€	16.63	€	17.33
Income	€	9,084	€	8,422	€	5,476
Shares issued and outstanding		736		718		434
NAV per share	€	12.34	€	11.73	€	12.61
Administrative GBP (Hedged):						
Income	£	15,306	£	16,099	£	16,506
Shares issued and outstanding		1,142		1,271		1,227
NAV per share	£	13.40	£	12.66	£	13.46
Administrative HKD (Unhedged):						
Income	HKD	16,242	HKD	9,459	HKD	80,536
Shares issued and outstanding		1,582		982		8,016
NAV per share	HKD	10.27	HKD	9.63	HKD	10.05
Administrative SEK (Hedged):						
Accumulation	SEK	741,812	SEK	542,860	SEK	546,204
Shares issued and outstanding		62,332		48,765		47,023
NAV per share	SEK	11.90	SEK	11.13	SEK	11.62
Administrative SGD (Hedged):						
Income	SGD	14,068	SGD	13,220	SGD	13,922
Shares issued and outstanding		1,394		1,394		1,394
NAV per share	SGD	10.09	SGD	9.48	SGD	9.99
E Class:						
Accumulation	\$	695,020	\$	552,948	\$	702,174
Shares issued and outstanding		37,493		32,278		40,279
NAV per share	\$	18.54	\$	17.13	\$	17.43
Income	\$	582,478	\$	491,748	\$	650,164
Shares issued and outstanding		41,232		37,174		47,052
NAV per share	\$	14.13	\$	13.23	\$	13.82
E Class CHF (Hedged):						
Accumulation	CHF	164,092	CHF	147,861	CHF	125,012
Shares issued and outstanding		13,686		13,114		10,555
NAV per share	CHF	11.99	CHF	11.27	CHF	11.84
E Class EUR (Currency Exposure):						
Income	€	3,184	€	2,985		N/A
Shares issued and outstanding		298		298		N/A
NAV per share	€	10.68	€	10.01		N/A
E Class EUR (Hedged):						
Accumulation	€	496,880	€	450,702	€	581,919
Shares issued and outstanding		28,577		27,623		34,083
NAV per share	€	17.39	€	16.31	€	17.07

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Global Investment Grade Credit Fund (continued)					
Income	€	307,896	€	284,893	€	302,293
Shares issued and outstanding		29,285		28,497		28,137
NAV per share	€	10.51	€	10.00	€	10.74
E Class GBP (Hedged):						
Income	£	30,211	£	32,762	£	39,802
Shares issued and outstanding		2,160		2,478		2,833
NAV per share	£	13.99	£	13.22	£	14.05
E Class SGD (Hedged):						
Income	SGD	43,933	SGD	34,380	SGD	47,386
Shares issued and outstanding		4,090		3,406		4,458
NAV per share	SGD	10.74	SGD	10.09	SGD	10.63
G Institutional EUR (Hedged):						
Income		N/A		N/A	€	130
Shares issued and outstanding		N/A		N/A		13
NAV per share		N/A		N/A	€	10.21
G Retail EUR (Currency Exposure):						
Income		N/A		N/A	€	6,218
Shares issued and outstanding		N/A		N/A		572
NAV per share		N/A		N/A	€	10.87
H Institutional:						
Accumulation	\$	147,936	\$	113,366	\$	124,072
Shares issued and outstanding		6,939		5,775		6,257
NAV per share	\$	21.32	\$	19.63	\$	19.83
Income	\$	4,839	\$	74		N/A
Shares issued and outstanding		460		7		N/A
NAV per share	\$	10.52	\$	9.85		N/A
M Retail:						
Income	\$	29,855	\$	27,931	\$	44,752
Shares issued and outstanding		2,792		2,789		4,278
NAV per share	\$	10.69	\$	10.01	\$	10.46
Income II	\$	118,791	\$	86,386	\$	156,169
Shares issued and outstanding		11,695		9,019		15,402
NAV per share	\$	10.16	\$	9.58	\$	10.14
M Retail HKD (Unhedged):						
Income	HKD	21,609	HKD	22,513	HKD	250,769
Shares issued and outstanding		2,105		2,337		24,955
NAV per share	HKD	10.26	HKD	9.63	HKD	10.05
R Class:						
Accumulation	\$	18,260	\$	15,564	\$	17,490
Shares issued and outstanding		1,399		1,294		1,439
NAV per share	\$	13.05	\$	12.02	\$	12.16
Income	\$	5,615	\$	4,375	\$	5,919
Shares issued and outstanding		530		441		571
NAV per share	\$	10.60	\$	9.92	\$	10.37
R Class EUR (Hedged):						
Income	€	20,945	€	20,288	€	17,841
Shares issued and outstanding		2,134		2,174		1,779
NAV per share	€	9.81	€	9.33	€	10.03
R Class GBP (Hedged):						
Income	£	21,879	£	16,553	£	15,778
Shares issued and outstanding		2,142		1,715		1,538
NAV per share	£	10.21	£	9.65	£	10.26
T Class:						
Accumulation	\$	23,587	\$	18,571	\$	19,305
Shares issued and outstanding		2,007		1,706		1,736
NAV per share	\$	11.75	\$	10.88	\$	11.12
T Class EUR (Hedged):						
Accumulation	€	7,219	€	6,440	€	7,885
Shares issued and outstanding		663		629		733
NAV per share	€	10.89	€	10.23	€	10.75

Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Investment Grade Credit ESG Fund			
Net Assets	\$ 73,769	\$ 42,731	N/A
Institutional:			
Accumulation	\$ 12,993	\$ 11,151	N/A
Shares issued and outstanding	1,190	1,113	N/A
NAV per share	\$ 10.92	\$ 10.02	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 34,040	CHF 30,654	N/A
Shares issued and outstanding	3,203	3,089	N/A
NAV per share	CHF 10.63	CHF 9.92	N/A
Institutional EUR (Hedged):			
Accumulation	€ 576	€ 213	N/A
Shares issued and outstanding	54	21	N/A
NAV per share	€ 10.67	€ 9.94	N/A
Institutional GBP (Hedged):			
Accumulation	£ 4,183	£ 190	N/A
Shares issued and outstanding	389	19	N/A
NAV per share	£ 10.77	£ 9.97	N/A
Income	£ 11,048	N/A	N/A
Shares issued and outstanding	1,079	N/A	N/A
NAV per share	£ 10.23	N/A	N/A
Z Class:			
Accumulation	\$ 5,823	N/A	N/A
Shares issued and outstanding	580	N/A	N/A
NAV per share	\$ 10.04	N/A	N/A
Global Libor Plus Bond Fund			
Net Assets	\$ 1,568,418	\$ 1,039,498	\$ 540,876
Institutional:			
Accumulation	\$ 97,701	\$ 33,976	\$ 9,007
Shares issued and outstanding	8,680	3,133	839
NAV per share	\$ 11.26	\$ 10.84	\$ 10.73
Income	\$ 23,106	N/A	N/A
Shares issued and outstanding	2,283	N/A	N/A
NAV per share	\$ 10.12	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 51,300	€ 19,022	€ 103,774
Shares issued and outstanding	4,917	1,864	9,992
NAV per share	€ 10.43	€ 10.21	€ 10.39
Income	€ 27,726	€ 22,916	N/A
Shares issued and outstanding	2,834	2,363	N/A
NAV per share	€ 9.78	€ 9.70	N/A
Institutional GBP (Hedged):			
Accumulation	£ 789,934	£ 743,817	£ 301,051
Shares issued and outstanding	73,091	70,782	28,480
NAV per share	£ 10.81	£ 10.51	£ 10.57
Income	£ 259,777	N/A	N/A
Shares issued and outstanding	25,743	N/A	N/A
NAV per share	£ 10.09	N/A	N/A
Investor:			
Accumulation	\$ 10	10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.43	\$ 10.07	N/A
Investor EUR (Hedged):			
Accumulation	€ 12,977	€ 457	N/A
Shares issued and outstanding	1,295	46	N/A
NAV per share	€ 10.02	€ 9.82	N/A
E Class EUR (Hedged):			
Accumulation	€ 6,025	€ 8,507	€ 8
Shares issued and outstanding	609	877	1
NAV per share	€ 9.89	€ 9.70	€ 9.94

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Low Duration Real Return Fund			
Net Assets	\$ 1,119,636	\$ 1,154,274	\$ 2,197,467
Institutional:			
Accumulation	\$ 126,950	\$ 147,957	\$ 583,308
Shares issued and outstanding	11,796	14,279	56,437
NAV per share	\$ 10.76	\$ 10.36	\$ 10.34
Income	\$ 10	10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.17	\$ 9.85	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 5,887	CHF 6,259	CHF 36,099
Shares issued and outstanding	609	661	3,705
NAV per share	CHF 9.66	CHF 9.47	CHF 9.74
Institutional EUR (Hedged):			
Accumulation	€ 522,679	€ 517,285	€ 944,381
Shares issued and outstanding	52,721	53,363	95,008
NAV per share	€ 9.91	€ 9.69	€ 9.94
Income	€ 35,195	€ 34,463	€ 36,025
Shares issued and outstanding	3,681	3,663	3,664
NAV per share	€ 9.56	€ 9.41	€ 9.83
Income II	€ 2,550	€ 2,685	€ 18,189
Shares issued and outstanding	275	294	1,897
NAV per share	€ 9.26	€ 9.13	€ 9.59
Institutional GBP (Hedged):			
Accumulation	£ 27,645	£ 24,857	£ 21,783
Shares issued and outstanding	2,715	2,511	2,170
NAV per share	£ 10.18	£ 9.90	£ 10.04
Income	£ 145,250	£ 133,866	£ 131,136
Shares issued and outstanding	14,837	13,982	13,252
NAV per share	£ 9.79	£ 9.57	£ 9.90
Investor:			
Accumulation	\$ 6,273	\$ 8,343	\$ 5,826
Shares issued and outstanding	595	820	572
NAV per share	\$ 10.55	\$ 10.17	\$ 10.18
Investor EUR (Hedged):			
Accumulation	N/A €	9 €	9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A €	9.66 €	9.94
E Class:			
Accumulation	\$ 28,382	\$ 37,397	\$ 42,361
Shares issued and outstanding	2,768	3,771	4,244
NAV per share	\$ 10.25	\$ 9.92	\$ 9.98
E Class EUR (Hedged):			
Accumulation	€ 82,304	€ 103,449	€ 102,385
Shares issued and outstanding	8,715	11,154	10,668
NAV per share	€ 9.44	€ 9.28	€ 9.60
Global Multi-Asset Fund			
Net Assets	\$ 862,597	\$ 850,423	\$ 1,066,739
Institutional:			
Accumulation	\$ 238,241	\$ 269,419	\$ 350,129
Shares issued and outstanding	13,375	16,640	20,515
NAV per share	\$ 17.81	\$ 16.19	\$ 17.07
Institutional EUR (Hedged):			
Accumulation	€ 120,053	€ 134,103	€ 182,482
Shares issued and outstanding	7,226	8,745	11,131
NAV per share	€ 16.61	€ 15.33	€ 16.39
Income	€ 1,096	€ 787	€ 9,450
Shares issued and outstanding	109	83	898
NAV per share	€ 10.03	€ 9.45	€ 10.52
Institutional GBP (Hedged):			
Accumulation	N/A £	870 £	5,772
Shares issued and outstanding	N/A	77	484
NAV per share	N/A £	11.28 £	11.92
Income	£ 3,848	£ 4,902	£ 5,184
Shares issued and outstanding	363	493	474
NAV per share	£ 10.60	£ 9.94	£ 10.93

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Multi-Asset Fund (continued)			
Investor:			
Accumulation	\$ 8,243	\$ 8,927	\$ 13,192
Shares issued and outstanding	617	734	1,025
NAV per share	\$ 13.37	\$ 12.17	\$ 12.87
E Class:			
Accumulation	\$ 37,434	\$ 35,311	\$ 44,207
Shares issued and outstanding	2,368	2,442	2,866
NAV per share	\$ 15.81	\$ 14.46	\$ 15.42
Income	\$ 7,110	\$ 6,336	\$ 6,442
Shares issued and outstanding	731	698	639
NAV per share	\$ 9.72	\$ 9.07	\$ 10.08
E Class EUR (Hedged):			
Accumulation	€ 211,931	€ 180,748	€ 189,616
Shares issued and outstanding	14,380	13,209	12,807
NAV per share	€ 14.74	€ 13.68	€ 14.81
Income	€ 41,203	€ 30,794	€ 13,178
Shares issued and outstanding	4,478	3,531	1,341
NAV per share	€ 9.20	€ 8.72	€ 9.83
Z Class:			
Accumulation	\$ 140,413	\$ 127,050	\$ 142,493
Shares issued and outstanding	10,928	10,928	11,739
NAV per share	\$ 12.85	\$ 11.62	\$ 12.14
Global Real Return Fund			
Net Assets	\$ 2,101,005	\$ 1,947,570	\$ 2,197,667
Institutional:			
Accumulation	\$ 486,501	\$ 415,135	\$ 439,066
Shares issued and outstanding	22,328	20,454	21,455
NAV per share	\$ 21.79	\$ 20.30	\$ 20.46
Income	\$ 24,602	\$ 26,351	\$ 23,391
Shares issued and outstanding	1,419	1,624	1,405
NAV per share	\$ 17.34	\$ 16.23	\$ 16.65
Institutional CHF (Hedged):			
Accumulation	CHF 45,794	CHF 45,431	CHF 69,968
Shares issued and outstanding	3,198	3,346	4,952
NAV per share	CHF 14.32	CHF 13.58	CHF 14.13
Income	CHF 46,203	CHF 44,636	CHF 47,905
Shares issued and outstanding	4,438	4,501	4,559
NAV per share	CHF 10.41	CHF 9.92	CHF 10.51
Institutional EUR (Hedged):			
Accumulation	€ 380,504	€ 325,520	€ 382,057
Shares issued and outstanding	19,569	17,703	20,047
NAV per share	€ 19.44	€ 18.39	€ 19.06
Income	€ 115,529	€ 95,361	€ 72,280
Shares issued and outstanding	7,590	6,593	4,735
NAV per share	€ 15.22	€ 14.46	€ 15.26
Income II	N/A	N/A	€ 9,535
Shares issued and outstanding	N/A	N/A	887
NAV per share	N/A	N/A	€ 10.75
Institutional GBP (Hedged):			
Accumulation	£ 4,804	£ 4,853	£ 16,724
Shares issued and outstanding	391	420	1,413
NAV per share	£ 12.30	£ 11.56	£ 11.84
Income	£ 92,987	£ 98,893	£ 69,912
Shares issued and outstanding	9,913	11,162	7,567
NAV per share	£ 9.38	£ 8.86	£ 9.24
Institutional SEK (Hedged):			
Accumulation	SEK 2,206	SEK 2,084	SEK 2,161
Shares issued and outstanding	21	21	21
NAV per share	SEK 105.04	SEK 99.26	SEK 102.90
Institutional SGD (Hedged):			
Accumulation	SGD 135,095	SGD 125,345	SGD 126,652
Shares issued and outstanding	8,398	8,335	8,290
NAV per share	SGD 16.09	SGD 15.04	SGD 15.28

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Real Return Fund (continued)			
Institutional USD (Currency Exposure):			
Accumulation	\$ 101,216	\$ 107,225	\$ 91,263
Shares issued and outstanding	9,736	11,007	8,907
NAV per share	\$ 10.40	\$ 9.74	\$ 10.25
Investor:			
Accumulation	\$ 49,050	\$ 62,833	\$ 71,817
Shares issued and outstanding	2,380	3,267	3,691
NAV per share	\$ 20.61	\$ 19.23	\$ 19.46
Income	\$ 5,682	\$ 4,765	\$ 4,409
Shares issued and outstanding	375	336	303
NAV per share	\$ 15.17	\$ 14.20	\$ 14.58
Investor CHF (Hedged):			
Income	CHF 3,662	CHF 3,779	CHF 4,641
Shares issued and outstanding	279	302	350
NAV per share	CHF 13.15	CHF 12.53	CHF 13.27
Investor EUR (Hedged):			
Accumulation	€ 6,640	€ 6,254	€ 17,445
Shares issued and outstanding	360	358	960
NAV per share	€ 18.45	€ 17.47	€ 18.17
Income	€ 5,008	€ 4,360	€ 5,673
Shares issued and outstanding	359	329	406
NAV per share	€ 13.95	€ 13.25	€ 13.99
Administrative:			
Accumulation	\$ 66,011	\$ 67,251	\$ 97,761
Shares issued and outstanding	3,257	3,554	5,099
NAV per share	\$ 20.27	\$ 18.92	\$ 19.17
E Class:			
Accumulation	\$ 125,643	\$ 133,498	\$ 137,691
Shares issued and outstanding	6,512	7,396	7,498
NAV per share	\$ 19.29	\$ 18.05	\$ 18.36
Income	\$ 25,064	\$ 30,273	\$ 33,315
Shares issued and outstanding	1,704	2,198	2,357
NAV per share	\$ 14.71	\$ 13.77	\$ 14.14
E Class EUR (Hedged):			
Accumulation	€ 191,357	€ 199,930	€ 243,191
Shares issued and outstanding	11,101	12,211	14,203
NAV per share	€ 17.24	€ 16.37	€ 17.12
E Class GBP (Hedged):			
Income	£ 2,880	£ 3,197	£ 6,484
Shares issued and outstanding	206	243	472
NAV per share	£ 13.95	£ 13.17	£ 13.74
H Institutional:			
Accumulation	\$ 58,473	\$ 20,650	\$ 35,646
Shares issued and outstanding	2,752	1,042	1,782
NAV per share	\$ 21.25	\$ 19.81	\$ 20.00
R Class:			
Accumulation	\$ 2,675	\$ 2,230	\$ 3,378
Shares issued and outstanding	221	198	297
NAV per share	\$ 12.08	\$ 11.27	\$ 11.39
R Class EUR (Hedged):			
Accumulation	€ 807	€ 831	€ 4,507
Shares issued and outstanding	73	79	414
NAV per share	€ 11.06	€ 10.48	€ 10.89
R Class GBP (Hedged):			
Accumulation	£ 19,486	£ 18,011	£ 15,040
Shares issued and outstanding	1,667	1,637	1,331
NAV per share	£ 11.69	£ 11.00	£ 11.30
Income	N/A	£ 257	£ 336
Shares issued and outstanding	N/A	25	31
NAV per share	N/A	£ 10.30	£ 10.75
T Class EUR (Hedged):			
Accumulation	N/A	€ 166	€ 379
Shares issued and outstanding	N/A	17	37
NAV per share	N/A	€ 9.64	€ 10.11

Notes to Financial Statements (Cont.)

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Global Real Return Fund (continued)					
Z Class AUD (Hedged):						
Income	AUD	11,373	AUD	10,714	AUD	12,451
Shares issued and outstanding		916		918		1,038
NAV per share	AUD	12.42	AUD	11.67	AUD	11.99
	Income Fund					
Net Assets	\$	73,241,564	\$	55,918,429	\$	72,274,750
Institutional:						
Accumulation	\$	9,130,721	\$	6,882,590	\$	11,258,242
Shares issued and outstanding		598,612		480,518		787,801
NAV per share	\$	15.25	\$	14.32	\$	14.29
Income	\$	3,602,955	\$	2,554,060	\$	2,974,371
Shares issued and outstanding		306,036		226,674		254,535
NAV per share	\$	11.77	\$	11.27	\$	11.69
Institutional AUD (Hedged):						
Accumulation	AUD	60,410	AUD	51,425		N/A
Shares issued and outstanding		5,692		5,140		N/A
NAV per share	AUD	10.61	AUD	10.00		N/A
Institutional BRL (Hedged):						
Accumulation	\$	656,826	\$	704,958	\$	2,525,671
Shares issued and outstanding		41,542		48,602		154,747
NAV per share	\$	15.81	\$	14.50	\$	16.32
Institutional CAD (Hedged):						
Accumulation	CAD	194,115	CAD	191,007	CAD	119,027
Shares issued and outstanding		16,166		16,851		10,446
NAV per share	CAD	12.01	CAD	11.33	CAD	11.39
Income	CAD	26,782	CAD	20,780		N/A
Shares issued and outstanding		2,587		2,085		N/A
NAV per share	CAD	10.35	CAD	9.97		N/A
Institutional CHF (Hedged):						
Accumulation	CHF	210,609	CHF	194,167	CHF	179,249
Shares issued and outstanding		18,244		17,609		15,784
NAV per share	CHF	11.54	CHF	11.03	CHF	11.36
Income	CHF	174,241	CHF	126,715	CHF	109,789
Shares issued and outstanding		18,074		13,477		10,879
NAV per share	CHF	9.64	CHF	9.40	CHF	10.09
Institutional EUR (Hedged):						
Accumulation	€	10,880,953	€	7,263,923	€	10,086,073
Shares issued and outstanding		775,772		543,109		735,022
NAV per share	€	14.03	€	13.37	€	13.72
Income	€	1,247,820	€	1,028,287	€	1,293,969
Shares issued and outstanding		116,187		98,355		115,782
NAV per share	€	10.74	€	10.45	€	11.18
Income II	€	49,542	€	59,153	€	219,517
Shares issued and outstanding		5,026		6,231		21,782
NAV per share	€	9.86	€	9.49	€	10.08
Institutional GBP (Hedged):						
Accumulation	£	1,058		N/A		N/A
Shares issued and outstanding		102		N/A		N/A
NAV per share	£	10.35		N/A		N/A
Income	£	416,680	£	360,188	£	187,209
Shares issued and outstanding		39,556		35,350		17,420
NAV per share	£	10.53	£	10.19	£	10.75

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Income Fund (continued)					
Institutional HKD (Unhedged): Income	HKD	2,505,398	HKD	1,656,016	HKD	2,402,771
Shares issued and outstanding		232,716		160,389		224,833
NAV per share	HKD	10.77	HKD	10.32	HKD	10.69
Institutional JPY (Hedged): Accumulation	¥	1,065,506	JPY	981,451	JPY	1,018,284
Shares issued and outstanding		1,034		1,000		1,014
NAV per share	¥	1,031.00	JPY	981.00	JPY	1,005.00
Institutional NOK (Hedged): Accumulation	NOK	1,072,762	NOK	1,168,389	NOK	1,083,441
Shares issued and outstanding		9,913		11,404		10,452
NAV per share	NOK	108.22	NOK	102.44	NOK	103.66
Institutional SGD (Hedged): Income	SGD	222,434	SGD	104,040	SGD	73,260
Shares issued and outstanding		20,747		10,102		6,809
NAV per share	SGD	10.72	SGD	10.30	SGD	10.76
Investor: Accumulation	\$	1,647,982	\$	1,089,760	\$	780,931
Shares issued and outstanding		131,316		92,312		66,070
NAV per share	\$	12.55	\$	11.80	\$	11.82
Income	\$	1,044,417	\$	780,200	\$	746,059
Shares issued and outstanding		99,026		77,122		70,811
NAV per share	\$	10.55	\$	10.12	\$	10.54
Investor AUD (Hedged): Income	AUD	22,340	AUD	7,837		N/A
Shares issued and outstanding		2,183		795		N/A
NAV per share	AUD	10.23	AUD	9.86		N/A
Investor EUR (Hedged): Accumulation	€	2,152,499	€	510,140	€	736,891
Shares issued and outstanding		190,999		47,393		66,492
NAV per share	€	11.27	€	10.76	€	11.08
Income	€	50,799	€	44,263	€	55,004
Shares issued and outstanding		5,330		4,760		5,508
NAV per share	€	9.53	€	9.30	€	9.99
Income A	€	45,973	€	45,525	€	178,938
Shares issued and outstanding		4,591		4,759		17,396
NAV per share	€	10.01	€	9.57	€	10.29
Investor RMB (Hedged): Accumulation	CNH	40,088	CNH	67		N/A
Shares issued and outstanding		372		1		N/A
NAV per share	CNH	107.83	CNH	101.42		N/A
Investor SGD (Hedged): Income	SGD	26,662	SGD	9,468		N/A
Shares issued and outstanding		2,612		963		N/A
NAV per share	SGD	10.21	SGD	9.83		N/A
Administrative: Accumulation	\$	494,170	\$	285,813	\$	417,133
Shares issued and outstanding		44,212		27,164		39,537
NAV per share	\$	11.18	\$	10.52	\$	10.55
Income	\$	3,152,894	\$	2,556,571	\$	3,482,136
Shares issued and outstanding		277,939		234,747		306,418
NAV per share	\$	11.34	\$	10.89	\$	11.36

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Income Fund (continued)					
Administrative AUD (Hedged): Income	AUD	286,958	AUD	193,442	AUD	232,558
Shares issued and outstanding		27,286		19,093		21,988
NAV per share	AUD	10.52	AUD	10.13	AUD	10.58
Administrative EUR (Hedged): Accumulation	€	217,558	€	86,218	€	61,906
Shares issued and outstanding		19,324		8,011		5,579
NAV per share	€	11.26	€	10.76	€	11.09
Income	€	523,382	€	463,737	€	285,030
Shares issued and outstanding		54,025		49,048		28,062
NAV per share	€	9.69	€	9.45	€	10.16
Administrative GBP (Hedged): Income	£	160,866	£	107,848	£	128,386
Shares issued and outstanding		16,324		11,278		12,646
NAV per share	£	9.85	£	9.56	£	10.15
Administrative HKD (Unhedged): Income	HKD	8,874,810	HKD	6,083,489	HKD	6,080,431
Shares issued and outstanding		877,454		624,932		599,122
NAV per share	HKD	10.11	HKD	9.73	HKD	10.15
Administrative SGD (Hedged): Income	SGD	1,146,853	SGD	1,030,567	SGD	1,175,473
Shares issued and outstanding		101,359		94,517		102,518
NAV per share	SGD	11.31	SGD	10.90	SGD	11.47
E Class: Accumulation	\$	5,249,175	\$	4,162,104	\$	4,807,444
Shares issued and outstanding		364,856		306,707		351,851
NAV per share	\$	14.39	\$	13.57	\$	13.66
Income	\$	7,484,946	\$	6,592,278	\$	8,032,025
Shares issued and outstanding		679,707		621,990		722,592
NAV per share	\$	11.01	\$	10.60	\$	11.12
E Class AUD (Hedged): Income	AUD	540,816	AUD	355,748	AUD	198,166
Shares issued and outstanding		53,674		36,543		19,396
NAV per share	AUD	10.08	AUD	9.73	AUD	10.22
E Class CHF (Hedged): Accumulation	CHF	88,427	CHF	88,897	CHF	103,213
Shares issued and outstanding		7,729		8,098		9,047
NAV per share	CHF	11.44	CHF	10.98	CHF	11.41
Income	CHF	118,080	CHF	107,978	CHF	102,236
Shares issued and outstanding		12,864		11,994		10,466
NAV per share	CHF	9.18	CHF	9.00	CHF	9.77
E Class EUR (Hedged): Accumulation	€	5,140,693	€	4,421,299	€	5,737,395
Shares issued and outstanding		388,961		349,261		437,788
NAV per share	€	13.22	€	12.66	€	13.11
Income	€	6,174,965	€	5,476,150	€	5,859,938
Shares issued and outstanding		613,947		556,122		550,550
NAV per share	€	10.06	€	9.85	€	10.64
Income II	€	94,786	€	36,332		N/A
Shares issued and outstanding		9,269		3,673		N/A
NAV per share	€	10.23	€	9.89		N/A

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Income Fund (continued)					
E Class GBP (Hedged): Income	£	243,604	£	167,065	£	92,574
Shares issued and outstanding		25,176		17,751		9,222
NAV per share	£	9.68	£	9.41	£	10.04
E Class HKD (Unhedged): Income	HKD	11,129,569	HKD	8,248,912	HKD	6,584,958
Shares issued and outstanding		1,073,358		824,940		629,074
NAV per share	HKD	10.37	HKD	10.00	HKD	10.47
E Class JPY (Hedged): Accumulation	¥	1,013,911	JPY	969,834	JPY	1,015,325
Shares issued and outstanding		1,000		1,000		1,014
NAV per share	¥	1,014.00	JPY	970.00	JPY	1,002.00
E Class RMB (Hedged): Income	CNH	321,549	CNH	237,470	CNH	451,454
Shares issued and outstanding		2,716		2,091		3,879
NAV per share	CNH	118.38	CNH	113.58	CNH	116.39
E Class SGD (Hedged): Income	SGD	2,488,746	SGD	1,951,313	SGD	2,147,087
Shares issued and outstanding		243,943		197,979		206,019
NAV per share	SGD	10.20	SGD	9.86	SGD	10.42
G Institutional EUR (Hedged): Income		N/A		N/A	€	13,643
Shares issued and outstanding		N/A		N/A		1,338
NAV per share		N/A		N/A	€	10.20
G Retail EUR (Hedged): Income	€	33,298	€	24,779	€	671
Shares issued and outstanding		3,392		2,635		68
NAV per share	€	9.82	€	9.40	€	9.88
G Retail EUR (Unhedged): Income	€	9		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	€	10.17		N/A		N/A
H Institutional: Accumulation	\$	79,358	\$	2,314		N/A
Shares issued and outstanding		7,390		229		N/A
NAV per share	\$	10.74	\$	10.09		N/A
Income	\$	55,080	\$	22,509		N/A
Shares issued and outstanding		5,356		2,283		N/A
NAV per share	\$	10.28	\$	9.86		N/A
H Institutional EUR (Hedged): Accumulation	€	7,226	€	3,745	€	2,838
Shares issued and outstanding		699		380		280
NAV per share	€	10.34	€	9.86	€	10.14
R Class: Income	\$	45,554	\$	36,653	\$	32,575
Shares issued and outstanding		4,380		3,676		3,139
NAV per share	\$	10.40	\$	9.97	\$	10.38
R Class EUR (Hedged): Income	€	10,215	€	6,848	€	6,182
Shares issued and outstanding		1,025		705		595
NAV per share	€	9.97	€	9.71	€	10.39

Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Income Fund (continued)			
R Class GBP (Hedged):			
Income	£ 46,269	£ 44,583	£ 59,056
Shares issued and outstanding	4,162	4,140	5,183
NAV per share	£ 11.12	£ 10.77	£ 11.39
T Class:			
Accumulation	\$ 235,743	\$ 171,658	\$ 146,103
Shares issued and outstanding	19,683	15,165	12,770
NAV per share	\$ 11.98	\$ 11.32	\$ 11.44
Income	\$ 99,969	\$ 83,726	\$ 76,172
Shares issued and outstanding	10,127	8,791	7,592
NAV per share	\$ 9.87	\$ 9.52	\$ 10.03
T Class EUR (Hedged):			
Accumulation	€ 340,188	€ 316,914	€ 383,272
Shares issued and outstanding	30,737	29,836	34,714
NAV per share	€ 11.07	€ 10.62	€ 11.04
Income	€ 303,439	€ 273,475	€ 271,169
Shares issued and outstanding	33,471	30,740	28,073
NAV per share	€ 9.07	€ 8.90	€ 9.66
Z Class:			
Accumulation	\$ 319,160	\$ 276,566	\$ 279,087
Shares issued and outstanding	20,200	18,691	19,009
NAV per share	\$ 15.80	\$ 14.80	\$ 14.68
Z Class AUD (Hedged):			
Income	AUD 589,401	AUD 439,621	AUD 263,333
Shares issued and outstanding	53,047	41,320	23,995
NAV per share	AUD 11.11	AUD 10.64	AUD 10.97
Inflation Strategy Fund			
Net Assets	\$ 71,175	\$ 76,181	\$ 89,502
Institutional:			
Accumulation	\$ 53,025	\$ 29,343	\$ 29,467
Shares issued and outstanding	5,286	3,238	3,102
NAV per share	\$ 10.03	\$ 9.06	\$ 9.50
Institutional EUR (Partially Hedged):			
Accumulation	€ 50	€ 20,825	€ 22,062
Shares issued and outstanding	5	2,326	2,331
NAV per share	€ 9.80	€ 8.95	€ 9.46
Institutional GBP (Partially Hedged):			
Accumulation	£ 2,439	£ 2,871	£ 5,624
Shares issued and outstanding	230	298	564
NAV per share	£ 10.58	£ 9.64	£ 9.97
E Class:			
Accumulation	\$ 3,619	\$ 4,777	\$ 5,548
Shares issued and outstanding	390	566	620
NAV per share	\$ 9.29	\$ 8.44	\$ 8.96
Income	N/A	\$ 1,006	\$ 1,656
Shares issued and outstanding	N/A	121	187
NAV per share	N/A	\$ 8.28	\$ 8.84
E Class EUR (Partially Hedged):			
Accumulation	€ 7,440	€ 8,245	€ 9,576
Shares issued and outstanding	825	994	1,080
NAV per share	€ 9.02	€ 8.29	€ 8.87
Income	€ 2,544	€ 3,645	€ 6,022
Shares issued and outstanding	288	448	688
NAV per share	€ 8.83	€ 8.13	€ 8.75

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Low Average Duration Fund			
Net Assets	\$ 1,114,806	\$ 1,221,290	\$ 1,733,028
Institutional:			
Accumulation	\$ 697,592	\$ 683,804	\$ 723,889
Shares issued and outstanding	44,141	44,610	47,226
NAV per share	\$ 15.80	\$ 15.33	\$ 15.33
Income	\$ 37,905	\$ 115,451	\$ 351,448
Shares issued and outstanding	3,602	11,128	33,201
NAV per share	\$ 10.52	\$ 10.38	\$ 10.59
Institutional AUD (Hedged):			
Accumulation	N/A	N/A	AUD 10,631
Shares issued and outstanding	N/A	N/A	1,005
NAV per share	N/A	N/A	AUD 10.58
Institutional EUR (Hedged):			
Accumulation	€ 78,366	€ 162,018	€ 234,106
Shares issued and outstanding	7,525	15,800	22,207
NAV per share	€ 10.41	€ 10.25	€ 10.54
Income	€ 2,943	€ 6,761	€ 44,624
Shares issued and outstanding	370	848	5,338
NAV per share	€ 7.96	€ 7.97	€ 8.36
Institutional GBP (Hedged):			
Accumulation	£ 50,218	£ 5,705	£ 333
Shares issued and outstanding	4,973	577	33
NAV per share	£ 10.10	£ 9.89	£ 10.05
Income	£ 24,862	£ 15,193	£ 9,779
Shares issued and outstanding	2,541	1,560	968
NAV per share	£ 9.78	£ 9.74	£ 10.10
Institutional ILS (Hedged):			
Accumulation	ILS 139	ILS 467	ILS 75
Shares issued and outstanding	12	41	6
NAV per share	ILS 11.59	ILS 11.38	ILS 11.63
Institutional NOK (Hedged):			
Accumulation	N/A	N/A	NOK 52,359
Shares issued and outstanding	N/A	N/A	5,090
NAV per share	N/A	N/A	NOK 10.29
Investor:			
Accumulation	\$ 57,644	\$ 71,843	\$ 94,030
Shares issued and outstanding	3,843	4,930	6,429
NAV per share	\$ 15.00	\$ 14.57	\$ 14.63
Income	\$ 6,147	\$ 6,700	\$ 8,014
Shares issued and outstanding	589	651	763
NAV per share	\$ 10.44	\$ 10.29	\$ 10.50
Administrative:			
Accumulation	\$ 15,781	\$ 16,957	\$ 26,034
Shares issued and outstanding	1,075	1,188	1,814
NAV per share	\$ 14.68	\$ 14.28	\$ 14.35
E Class:			
Accumulation	\$ 53,967	\$ 68,456	\$ 88,240
Shares issued and outstanding	4,281	5,573	7,119
NAV per share	\$ 12.61	\$ 12.28	\$ 12.40
Income	\$ 8,419	\$ 9,521	\$ 25,506
Shares issued and outstanding	774	887	2,330
NAV per share	\$ 10.88	\$ 10.73	\$ 10.95
E Class EUR (Hedged):			
Accumulation	€ 19,961	€ 21,740	€ 36,209
Shares issued and outstanding	2,293	2,525	4,054
NAV per share	€ 8.70	€ 8.61	€ 8.93
H Institutional:			
Accumulation	\$ 22,154	\$ 10	\$ 10
Shares issued and outstanding	1,855	1	1
NAV per share	\$ 11.94	\$ 11.60	\$ 11.62

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Low Average Duration Fund (continued)			
Income	\$ 10	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.14	\$ 10.02	N/A
R Class:			
Accumulation	\$ 4,266	\$ 2,735	\$ 7,002
Shares issued and outstanding	399	263	672
NAV per share	\$ 10.70	\$ 10.39	\$ 10.42
R Class EUR (Hedged):			
Accumulation	N/A	€ 1,112	€ 1,596
Shares issued and outstanding	N/A	115	159
NAV per share	N/A	€ 9.70	€ 10.00
R Class GBP (Hedged):			
Income	N/A	N/A	£ 253
Shares issued and outstanding	N/A	N/A	26
NAV per share	N/A	N/A	£ 9.69
Low Duration Global Investment Grade Credit Fund			
Net Assets	\$ 518,067	\$ 526,200	\$ 628,973
Institutional:			
Accumulation	\$ 37,977	\$ 59,049	\$ 51,694
Shares issued and outstanding	3,279	5,320	4,699
NAV per share	\$ 11.58	\$ 11.10	\$ 11.00
Institutional CHF (Hedged):			
Accumulation	CHF 225	CHF 287	CHF 1,419
Shares issued and outstanding	22	29	140
NAV per share	CHF 10.12	CHF 9.87	CHF 10.10
Institutional EUR (Hedged):			
Accumulation	€ 340,107	€ 335,782	€ 422,933
Shares issued and outstanding	31,831	32,302	39,927
NAV per share	€ 10.68	€ 10.39	€ 10.60
Institutional GBP (Hedged):			
Accumulation	£ 5,132	£ 725	£ 644
Shares issued and outstanding	460	67	59
NAV per share	£ 11.15	£ 10.79	£ 10.88
Institutional NOK (Hedged):			
Accumulation	NOK 571,228	NOK 551,608	NOK 253,080
Shares issued and outstanding	5,519	5,518	2,518
NAV per share	NOK 103.51	NOK 99.96	NOK 100.51
E Class EUR (Hedged):			
Accumulation	€ 16,698	€ 16,083	€ 30,108
Shares issued and outstanding	1,641	1,617	2,945
NAV per share	€ 10.18	€ 9.94	€ 10.23
Low Duration Income Fund			
Net Assets	\$ 402,494	\$ 377,768	N/A
Institutional:			
Accumulation	\$ 44,006	\$ 32,860	N/A
Shares issued and outstanding	4,184	3,271	N/A
NAV per share	\$ 10.52	\$ 10.04	N/A
Income	\$ 3,576	\$ 3,688	N/A
Shares issued and outstanding	352	373	N/A
NAV per share	\$ 10.17	\$ 9.89	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 1,743	CHF 215	N/A
Shares issued and outstanding	172	22	N/A
NAV per share	CHF 10.15	CHF 9.85	N/A
Income	CHF 10	CHF 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	CHF 9.81	CHF 9.70	N/A
Institutional EUR (Hedged):			
Accumulation	€ 306,246	€ 296,875	N/A
Shares issued and outstanding	30,054	30,046	N/A
NAV per share	€ 10.19	€ 9.88	N/A

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Low Duration Income Fund (continued)			
Institutional GBP (Hedged):			
Accumulation	£ 1,190	£ 179	N/A
Shares issued and outstanding	115	18	N/A
NAV per share	£ 10.31	£ 9.95	N/A
Income	£ 8	£ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 9.97	£ 9.79	N/A
Investor EUR (Hedged):			
Accumulation	€ 9	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.15	€ 9.86	N/A
Income	€ 9	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 9.85	€ 9.72	N/A
E Class:			
Accumulation	\$ 1,452	\$ 1,061	N/A
Shares issued and outstanding	139	106	N/A
NAV per share	\$ 10.43	\$ 10.00	N/A
Income	\$ 10	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.16	\$ 9.88	N/A
E Class CHF (Hedged):			
Accumulation	CHF 10	CHF 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	CHF 10.06	CHF 9.81	N/A
Income	CHF 39	CHF 10	N/A
Shares issued and outstanding	4	1	N/A
NAV per share	CHF 9.81	CHF 9.70	N/A
E Class EUR (Hedged):			
Accumulation	€ 454	€ 17	N/A
Shares issued and outstanding	45	1	N/A
NAV per share	€ 10.10	€ 9.83	N/A
Income	€ 466	€ 8	N/A
Shares issued and outstanding	47	1	N/A
NAV per share	€ 9.85	€ 9.72	N/A
E Class SGD (Hedged):			
Income	SGD 347	SGD 333	N/A
Shares issued and outstanding	34	34	N/A
NAV per share	SGD 10.09	SGD 9.84	N/A
PIMCO MLP & Energy Infrastructure Fund			
Net Assets	\$ 257,200	\$ 246,190	\$ 379,335
Institutional:			
Accumulation	\$ 68,614	\$ 28,979	\$ 41,057
Shares issued and outstanding	8,260	4,096	5,144
NAV per share	\$ 8.31	\$ 7.07	\$ 7.98
Income	\$ 87,173	\$ 75,317	\$ 94,646
Shares issued and outstanding	13,416	13,227	13,915
NAV per share	\$ 6.50	\$ 5.69	\$ 6.80
Institutional EUR (Hedged):			
Accumulation	€ 28,713	€ 96,080	€ 47,974
Shares issued and outstanding	3,750	14,501	6,226
NAV per share	€ 7.66	€ 6.63	€ 7.71
Income	€ 7,538	€ 6,712	€ 6,473
Shares issued and outstanding	1,258	1,258	986
NAV per share	€ 5.99	€ 5.34	€ 6.57
Institutional GBP (Hedged):			
Accumulation	£ 18,953	£ 64	£ 104
Shares issued and outstanding	2,425	10	13
NAV per share	£ 7.81	£ 6.73	£ 7.75

	Mortgage Opportunities Fund		
Net Assets	\$ 1,631,758	\$ 2,183,029	\$ 1,484,592
Institutional:			
Accumulation	\$ 432,292	\$ 420,894	\$ 363,204
Shares issued and outstanding	39,861	39,936	34,794
NAV per share	\$ 10.84	\$ 10.53	\$ 10.44
Income	\$ 340,554	\$ 390,633	\$ 288,682
Shares issued and outstanding	34,147	39,498	28,423
NAV per share	\$ 9.97	\$ 9.89	\$ 10.16
Income II	\$ 69	\$ 10	N/A
Shares issued and outstanding	7	1	N/A
NAV per share	\$ 9.75	\$ 9.70	N/A
Institutional BRL (Hedged):			
Accumulation	\$ 4,562	\$ 4,325	N/A
Shares issued and outstanding	478	478	N/A
NAV per share	\$ 9.55	\$ 9.06	N/A

E Class CHF (Hedged):						
Income	CHF	362	CHF	555	CHF	49
Shares issued and outstanding		39		60		5
NAV per share	CHF	9.21	CHF	9.29	CHF	9.83
E Class EUR (Hedged):						
Accumulation	€	58,653	€	76,899	€	74,547
Shares issued and outstanding		5,867		7,764		7,324
NAV per share	€	10.00	€	9.90	€	10.18
Income	€	6,032	€	10,348	€	306
Shares issued and outstanding		648		1,104		31
NAV per share	€	9.31	€	9.38	€	9.90
E Class HKD (Unhedged):						
Accumulation	HKD	80	HKD	78	HKD	78
Shares issued and outstanding		8		8		8
NAV per share	HKD	10.21	HKD	9.99	HKD	9.97
E Class SGD (Hedged):						
Accumulation	SGD	90	SGD	2,168	SGD	189
Shares issued and outstanding		9		217		19
NAV per share	SGD	10.22	SGD	10.01	SGD	10.08

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Mortgage Opportunities Fund (continued)					
Income	SGD	8,086	SGD	8,557	SGD	8,710
Shares issued and outstanding		823		875		861
NAV per share	SGD	9.82	SGD	9.77	SGD	10.12
G Institutional EUR (Hedged):						
Income		N/A		N/A	€	319
Shares issued and outstanding		N/A		N/A		32
NAV per share		N/A		N/A	€	9.92
M Retail HKD (Unhedged):						
Income	HKD	80	HKD	78	HKD	78
Shares issued and outstanding		8		8		8
NAV per share	HKD	9.72	HKD	9.66	HKD	9.91
T Class EUR (Hedged):						
Accumulation	€	353	€	354	€	9
Shares issued and outstanding		36		37		1
NAV per share	€	9.67	€	9.59	€	9.90
Z Class EUR (Hedged):						
Accumulation		N/A	€	69,276	€	41,640
Shares issued and outstanding		N/A		6,905		4,103
NAV per share		N/A	€	10.03	€	10.15
Z Class GBP (Hedged):						
Accumulation	£	233,191	£	227,839	£	58
Shares issued and outstanding		22,764		22,764		6
NAV per share	£	10.24	£	10.01	£	10.01
		PIMCO RAE Emerging Markets Fund				
Net Assets	\$	117,667	\$	94,740	\$	82,721
Institutional:						
Accumulation	\$	8,239	\$	7,558	\$	9,568
Shares issued and outstanding		663		666		737
NAV per share	\$	12.42	\$	11.35	\$	12.98
Institutional EUR (Unhedged):						
Accumulation	€	33,982	€	22,574	€	7,956
Shares issued and outstanding		2,798		2,042		661
NAV per share	€	12.14	€	11.06	€	12.04
Institutional GBP (Unhedged):						
Accumulation	£	381	£	325	£	103
Shares issued and outstanding		25		23		7
NAV per share	£	15.33	£	14.00	£	15.08
E Class:						
Accumulation	\$	2,270	\$	1,641	\$	2,094
Shares issued and outstanding		189		149		165
NAV per share	\$	12.00	\$	11.01	\$	12.71
E Class EUR (Unhedged):						
Accumulation	€	6,478	€	4,921	€	4,022
Shares issued and outstanding		552		459		341
NAV per share	€	11.74	€	10.73	€	11.78
R Class GBP (Unhedged):						
Accumulation		N/A	£	9	£	401
Shares issued and outstanding		N/A		1		27
NAV per share		N/A	£	13.94	£	15.04
T Class:						
Accumulation		N/A	\$	270	\$	287
Shares issued and outstanding		N/A		25		23
NAV per share		N/A	\$	10.85	\$	12.58
T Class EUR (Unhedged):						
Accumulation		N/A	€	543	€	380
Shares issued and outstanding		N/A		51		32
NAV per share		N/A	€	10.58	€	11.67
Z Class EUR (Unhedged):						
Accumulation	€	53,211	€	46,183	€	46,012
Shares issued and outstanding		4,755		4,551		4,195
NAV per share	€	11.19	€	10.15	€	10.97
		PIMCO RAE Europe Fund				
Net Assets	€	7,477	€	8,125	€	13,813
Institutional:						
Accumulation	€	922	€	1,268	€	8,273
Shares issued and outstanding		86		131		750
NAV per share	€	10.76	€	9.69	€	11.04

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	PIMCO RAE Europe Fund (continued)					
Institutional GBP (Unhedged): Accumulation	£	13	£	12	£	11
Shares issued and outstanding		1		1		1
NAV per share	£	13.59	£	12.27	£	13.82
Institutional USD (Unhedged): Accumulation	\$	4,176	\$	4,476	\$	3,500
Shares issued and outstanding		380		450		294
NAV per share	\$	11.00	\$	9.94	\$	11.89
E Class: Accumulation	€	2,829	€	2,751	€	2,478
Shares issued and outstanding		272		293		229
NAV per share	€	10.40	€	9.40	€	10.81
E Class USD (Unhedged): Accumulation	\$	50	\$	10	\$	24
Shares issued and outstanding		5		1		2
NAV per share	\$	10.64	\$	9.65	\$	11.65
R Class GBP (Unhedged): Accumulation		N/A	£	8	£	9
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	£	12.16	£	13.74
T Class: Accumulation		N/A	€	151	€	95
Shares issued and outstanding		N/A		16		9
NAV per share		N/A	€	9.27	€	10.69
T Class USD (Unhedged): Accumulation		N/A	\$	10	\$	12
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	\$	9.51	\$	11.53
	PIMCO RAE Global Developed Fund					
Net Assets	\$	51,648	\$	31,939	\$	103,100
Institutional: Accumulation	\$	4,068	\$	3,373	\$	7,502
Shares issued and outstanding		328		303		594
NAV per share	\$	12.40	\$	11.12	\$	12.62
Institutional EUR (Unhedged): Accumulation	€	11,869	€	11,546	€	65,335
Shares issued and outstanding		977		1,064		5,575
NAV per share	€	12.14	€	10.85	€	11.72
Institutional GBP (Unhedged): Accumulation	£	522	£	372	£	401
Shares issued and outstanding		34		27		27
NAV per share	£	15.33	£	13.73	£	14.67
E Class: Accumulation	\$	40	\$	113	\$	170
Shares issued and outstanding		3		10		14
NAV per share	\$	11.99	\$	10.80	\$	12.36
E Class EUR (Unhedged): Accumulation	€	29,293	€	12,677	€	13,503
Shares issued and outstanding		2,498		1,205		1,178
NAV per share	€	11.73	€	10.52	€	11.47
R Class GBP (Unhedged): Accumulation		N/A	£	9	£	9
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	£	13.62	£	14.59
T Class: Accumulation		N/A	\$	40	\$	12
Shares issued and outstanding		N/A		4		1
NAV per share		N/A	\$	10.65	\$	12.23
T Class EUR (Unhedged): Accumulation		N/A	€	208	€	160
Shares issued and outstanding		N/A		20		14
NAV per share		N/A	€	10.38	€	11.35

Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO RAE PLUS Emerging Markets Fund			
Net Assets	\$ 24,374	\$ 33,392	\$ 83,679
Institutional:			
Accumulation	\$ 1,897	\$ 10,510	\$ 17,212
Shares issued and outstanding	143	877	1,230
NAV per share	\$ 13.30	\$ 11.99	\$ 13.99
Institutional EUR (Unhedged):			
Accumulation	€ 397	€ 3,367	€ 28,345
Shares issued and outstanding	26	244	1,850
NAV per share	€ 15.36	€ 13.79	€ 15.32
E Class EUR (Unhedged):			
Accumulation	€ 18,274	€ 15,996	€ 26,517
Shares issued and outstanding	1,358	1,315	1,936
NAV per share	€ 13.45	€ 12.16	€ 13.69
G Institutional EUR (Unhedged):			
Income	€ 1,054	€ 641	€ 476
Shares issued and outstanding	68	46	31
NAV per share	€ 15.54	€ 13.95	€ 15.49
Z Class:			
Accumulation	\$ 15	\$ 14	\$ 16
Shares issued and outstanding	1	1	1
NAV per share	\$ 15.19	\$ 13.61	\$ 15.70
PIMCO RAE PLUS Global Developed Fund			
Net Assets	\$ 185,370	\$ 217,558	\$ 421,968
Institutional:			
Accumulation	\$ 2,972	\$ 9,277	\$ 12,282
Shares issued and outstanding	197	694	800
NAV per share	\$ 15.05	\$ 13.37	\$ 15.36
Institutional EUR (Hedged):			
Accumulation	€ 54,041	€ 46,595	€ 87,539
Shares issued and outstanding	4,394	4,205	6,832
NAV per share	€ 12.30	€ 11.08	€ 12.81
Income II	N/A	N/A	€ 48,653
Shares issued and outstanding	N/A	N/A	4,522
NAV per share	N/A	N/A	€ 10.76
Institutional EUR (Unhedged):			
Accumulation	€ 474	€ 340	€ 339
Shares issued and outstanding	27	22	20
NAV per share	€ 17.38	€ 15.38	€ 16.82
Income II	N/A	N/A	€ 13,552
Shares issued and outstanding	N/A	N/A	1,310
NAV per share	N/A	N/A	€ 10.34
Institutional GBP (Unhedged):			
Accumulation	£ 28	£ 25	£ 72
Shares issued and outstanding	2	2	4
NAV per share	£ 18.37	£ 16.31	£ 17.64
E Class:			
Accumulation	N/A	N/A	\$ 1,433
Shares issued and outstanding	N/A	N/A	107
NAV per share	N/A	N/A	\$ 13.44
E Class EUR (Hedged):			
Accumulation	€ 99,680	€ 130,185	€ 185,336
Shares issued and outstanding	8,656	12,467	15,148
NAV per share	€ 11.52	€ 10.44	€ 12.23
E Class EUR (Unhedged):			
Accumulation	€ 5,415	€ 4,633	€ 3,983
Shares issued and outstanding	346	332	258
NAV per share	€ 15.66	€ 13.94	€ 15.45
G Institutional EUR (Unhedged):			
Income	€ 525	€ 419	€ 501
Shares issued and outstanding	34	31	34
NAV per share	€ 15.25	€ 13.50	€ 14.76

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO RAE PLUS US Fund			
Net Assets	N/A	\$ 123,755	\$ 149,038
Institutional:			
Accumulation	N/A	\$ 113,287	\$ 131,103
Shares issued and outstanding	N/A	7,395	7,780
NAV per share	N/A	\$ 15.32	\$ 16.85
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 8,585	€ 13,984
Shares issued and outstanding	N/A	486	756
NAV per share	N/A	€ 17.67	€ 18.51
E Class:			
Accumulation	N/A	\$ 642	\$ 1,019
Shares issued and outstanding	N/A	51	72
NAV per share	N/A	\$ 12.65	\$ 14.09
G Institutional EUR (Unhedged):			
Income	N/A	N/A	€ 92
Shares issued and outstanding	N/A	N/A	7
NAV per share	N/A	N/A	€ 13.30
Z Class:			
Accumulation	N/A	\$ 13	\$ 14
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 12.53	\$ 13.67
PIMCO RAE US Fund			
Net Assets	\$ 13,063	\$ 11,525	\$ 14,083
Institutional:			
Accumulation	\$ 11,255	\$ 9,908	\$ 12,713
Shares issued and outstanding	843	843	994
NAV per share	\$ 13.35	\$ 11.75	\$ 12.79
Institutional EUR (Unhedged):			
Accumulation	€ 12	€ 10	€ 11
Shares issued and outstanding	1	1	1
NAV per share	€ 13.11	€ 11.50	€ 11.87
Institutional GBP (Unhedged):			
Accumulation	£ 14	£ 12	£ 84
Shares issued and outstanding	1	1	6
NAV per share	£ 16.49	£ 14.51	£ 14.87
E Class:			
Accumulation	\$ 440	\$ 162	\$ 43
Shares issued and outstanding	34	14	3
NAV per share	\$ 12.90	\$ 11.41	\$ 12.52
E Class EUR (Unhedged):			
Accumulation	€ 1,174	€ 904	€ 907
Shares issued and outstanding	93	81	78
NAV per share	€ 12.61	€ 11.11	€ 11.62
R Class GBP (Unhedged):			
Accumulation	N/A	£ 9	£ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 14.37	£ 14.76
T Class:			
Accumulation	N/A	\$ 349	\$ 12
Shares issued and outstanding	N/A	31	1
NAV per share	N/A	\$ 11.25	\$ 12.40
T Class EUR (Unhedged):			
Accumulation	N/A	€ 29	€ 71
Shares issued and outstanding	N/A	3	6
NAV per share	N/A	€ 10.96	€ 11.50
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund			
Net Assets	\$ 10,883	\$ 9,889	N/A
Institutional:			
Accumulation	\$ 10,861	\$ 9,870	N/A
Shares issued and outstanding	998	998	N/A
NAV per share	\$ 10.88	\$ 9.89	N/A

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund (continued)			
Institutional EUR (Unhedged):			
Accumulation	€ 10	€ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.89	€ 9.86	N/A
Institutional GBP (Unhedged):			
Accumulation	£ 8	£ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 10.98	£ 9.97	N/A
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund			
Net Assets	€ 4,683	€ 4,104	N/A
Institutional:			
Accumulation	€ 4,673	€ 4,096	N/A
Shares issued and outstanding	434	434	N/A
NAV per share	€ 10.77	€ 9.44	N/A
Institutional USD (Unhedged):			
Accumulation	\$ 11	\$ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.76	\$ 9.47	N/A
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund			
Net Assets	\$ 5,286	\$ 4,623	N/A
Institutional:			
Accumulation	\$ 5,265	\$ 4,605	N/A
Shares issued and outstanding	498	498	N/A
NAV per share	\$ 10.57	\$ 9.25	N/A
Institutional EUR (Unhedged):			
Accumulation	€ 9	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.58	€ 9.22	N/A
Institutional GBP (Unhedged):			
Accumulation	£ 8	£ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 10.66	£ 9.32	N/A
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund			
Net Assets	\$ 3,163	\$ 2,727	N/A
Institutional:			
Accumulation	\$ 3,142	\$ 2,709	N/A
Shares issued and outstanding	298	298	N/A
NAV per share	\$ 10.54	\$ 9.09	N/A
Institutional EUR (Unhedged):			
Accumulation	€ 9	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.55	€ 9.06	N/A
Institutional GBP (Unhedged):			
Accumulation	£ 8	£ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 10.64	£ 9.17	N/A
Socially Responsible Emerging Markets Bond Fund			
Net Assets	\$ 680,924	\$ 548,383	\$ 511,888
Institutional:			
Accumulation	\$ 240,478	\$ 208,823	\$ 242,702
Shares issued and outstanding	14,822	14,232	15,835
NAV per share	\$ 16.22	\$ 14.67	\$ 15.32

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Socially Responsible Emerging Markets Bond Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 226,406	€ 200,543	€ 203,189
Shares issued and outstanding	18,877	18,201	17,150
NAV per share	€ 11.99	€ 11.02	€ 11.85
Income	€ 157,315	€ 94,716	€ 18,143
Shares issued and outstanding	16,632	10,650	1,817
NAV per share	€ 9.46	€ 8.89	€ 9.98
Investor NOK (Hedged):			
Accumulation	NOK 7,252	NOK 6,653	NOK 8,354
Shares issued and outstanding	57	57	68
NAV per share	NOK 126.41	NOK 115.56	NOK 123.00
Investor SEK (Hedged):			
Accumulation	SEK 18,165	SEK 10,777	SEK 19,563
Shares issued and outstanding	155	100	168
NAV per share	SEK 117.54	SEK 108.06	SEK 116.83
E Class EUR (Hedged):			
Accumulation	€ 576	€ 44	N/A
Shares issued and outstanding	53	4	N/A
NAV per share	€ 10.78	€ 9.95	N/A
StocksPLUS™ Fund			
Net Assets	\$ 2,927,404	\$ 2,299,203	\$ 1,695,478
Institutional:			
Accumulation	\$ 2,504,021	\$ 1,913,160	\$ 1,354,271
Shares issued and outstanding	70,221	64,141	42,763
NAV per share	\$ 35.66	\$ 29.83	\$ 31.67
Income	\$ 36,900	\$ 30,930	\$ 50,256
Shares issued and outstanding	1,419	1,420	2,173
NAV per share	\$ 26.00	\$ 21.78	\$ 23.13
Institutional EUR (Hedged):			
Accumulation	€ 149,798	€ 141,088	€ 99,908
Shares issued and outstanding	6,841	7,580	4,910
NAV per share	€ 21.90	€ 18.61	€ 20.35
Income	€ 2,558	€ 4,255	€ 24,717
Shares issued and outstanding	134	261	1,387
NAV per share	€ 19.14	€ 16.30	€ 17.82
Investor:			
Accumulation	\$ 7,724	\$ 15,639	\$ 20,308
Shares issued and outstanding	232	561	684
NAV per share	\$ 33.28	\$ 27.88	\$ 29.71
E Class:			
Accumulation	\$ 76,775	\$ 64,510	\$ 48,851
Shares issued and outstanding	2,413	2,413	1,705
NAV per share	\$ 31.82	\$ 26.74	\$ 28.65
E Class EUR (Hedged):			
Accumulation	€ 112,077	€ 94,492	€ 59,847
Shares issued and outstanding	9,809	9,685	5,562
NAV per share	€ 11.43	€ 9.76	€ 10.76
T Class:			
Accumulation	\$ 847	\$ 754	\$ 234
Shares issued and outstanding	64	68	20
NAV per share	\$ 13.20	\$ 11.12	\$ 11.96

Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
StocksPLUS™ Fund (continued)			
Z Class:			
Income	N/A	\$ 43	\$ 45
Shares issued and outstanding	N/A	1	2
NAV per share	N/A	\$ 28.89	\$ 30.66
PIMCO StocksPLUS™ AR Fund			
Net Assets	\$ 5,268	N/A	N/A
Institutional:			
Accumulation	\$ 5,257	N/A	N/A
Shares issued and outstanding	499	N/A	N/A
NAV per share	\$ 10.54	N/A	N/A
E Class:			
Accumulation	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.51	N/A	N/A
Strategic Income Fund			
Net Assets	\$ 1,077,532	\$ 899,132	\$ 785,534
Institutional:			
Accumulation	\$ 28,210	\$ 27,584	N/A
Shares issued and outstanding	2,694	2,834	N/A
NAV per share	\$ 10.47	\$ 9.73	N/A
Institutional EUR (Hedged):			
Accumulation	€ 517,619	€ 453,817	€ 439,923
Shares issued and outstanding	40,884	37,991	34,972
NAV per share	€ 12.66	€ 11.95	€ 12.58
E Class:			
Accumulation	\$ 33,620	\$ 26,404	\$ 22,069
Shares issued and outstanding	2,629	2,212	1,780
NAV per share	\$ 12.79	\$ 11.94	\$ 12.40
Income II	\$ 20,538	\$ 17,375	\$ 15,071
Shares issued and outstanding	2,013	1,784	1,431
NAV per share	\$ 10.20	\$ 9.74	\$ 10.53
E Class EUR (Hedged):			
Accumulation	€ 194,396	€ 151,176	€ 102,670
Shares issued and outstanding	16,161	13,262	8,476
NAV per share	€ 12.03	€ 11.40	€ 12.11
Income II	€ 126,959	€ 87,071	€ 59,925
Shares issued and outstanding	13,235	9,367	5,822
NAV per share	€ 9.59	€ 9.30	€ 10.29
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 213
Shares issued and outstanding	N/A	N/A	20
NAV per share	N/A	N/A	€ 10.68
T Class EUR (Hedged):			
Accumulation	€ 25,637	€ 23,148	€ 15,341
Shares issued and outstanding	2,355	2,239	1,391
NAV per share	€ 10.89	€ 10.34	€ 11.03
Income	€ 9,259	€ 8,901	€ 5,173
Shares issued and outstanding	940	941	503
NAV per share	€ 9.85	€ 9.46	€ 10.29
Total Return Bond Fund			
Net Assets	\$ 4,887,588	\$ 4,899,730	\$ 6,394,519
Institutional:			
Accumulation	\$ 1,326,369	\$ 1,180,325	\$ 1,518,212
Shares issued and outstanding	42,976	40,684	51,782
NAV per share	\$ 30.86	\$ 29.01	\$ 29.32

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Total Return Bond Fund (continued)			
Income	\$ 158,604	\$ 180,665	\$ 227,554
Shares issued and outstanding	9,339	11,145	13,522
NAV per share	\$ 16.98	\$ 16.21	\$ 16.83
Institutional CAD (Hedged):			
Income	CAD 22,605	CAD 21,898	CAD 4,540
Shares issued and outstanding	2,266	2,288	453
NAV per share	CAD 9.98	CAD 9.57	CAD 10.01
Institutional CHF (Hedged):			
Accumulation	CHF 11,322	CHF 10,779	CHF 26,653
Shares issued and outstanding	1,005	1,000	2,370
NAV per share	CHF 11.27	CHF 10.78	CHF 11.25
Institutional EUR (Hedged):			
Accumulation	€ 331,759	€ 445,069	€ 598,839
Shares issued and outstanding	15,082	21,199	27,447
NAV per share	€ 22.00	€ 20.99	€ 21.82
Income	€ 174,366	€ 157,064	€ 157,618
Shares issued and outstanding	12,090	11,235	10,559
NAV per share	€ 14.42	€ 13.98	€ 14.93
Institutional EUR (Unhedged):			
Accumulation	€ 17,326	€ 26,611	€ 14,381
Shares issued and outstanding	640	1,049	589
NAV per share	€ 27.09	€ 25.37	€ 24.41
Institutional GBP (Hedged):			
Accumulation	£ 13,799	£ 12,816	£ 14,563
Shares issued and outstanding	1,025	1,004	1,110
NAV per share	£ 13.46	£ 12.77	£ 13.12
Income	£ 38,198	£ 43,164	£ 55,756
Shares issued and outstanding	3,898	4,572	5,595
NAV per share	£ 9.80	£ 9.44	£ 9.97
Institutional ILS (Hedged):			
Accumulation	ILS 2,542	ILS 2,835	ILS 4,192
Shares issued and outstanding	190	223	319
NAV per share	ILS 13.38	ILS 12.73	ILS 13.15
Institutional JPY (Hedged):			
Accumulation	¥ 212,276	JPY 188,233	JPY 1,751,987
Shares issued and outstanding	199	185	1,657
NAV per share	¥ 1,069.00	JPY 1,019.00	JPY 1,057.00
Institutional SGD (Hedged):			
Accumulation	SGD 32,002	SGD 30,149	SGD 30,587
Shares issued and outstanding	2,442	2,438	2,429
NAV per share	SGD 13.11	SGD 12.36	SGD 12.59
Investor:			
Accumulation	\$ 460,226	\$ 444,421	\$ 544,684
Shares issued and outstanding	16,040	16,450	19,880
NAV per share	\$ 28.69	\$ 27.02	\$ 27.40
Income	\$ 58,177	\$ 59,016	\$ 87,580
Shares issued and outstanding	3,378	3,590	5,132
NAV per share	\$ 17.22	\$ 16.44	\$ 17.06
Investor CHF (Hedged):			
Accumulation	CHF 6,908	CHF 7,269	CHF 9,066
Shares issued and outstanding	630	692	824
NAV per share	CHF 10.96	CHF 10.50	CHF 11.00
Investor EUR (Hedged):			
Accumulation	€ 30,102	€ 31,619	€ 63,525
Shares issued and outstanding	1,439	1,581	3,046
NAV per share	€ 20.91	€ 19.99	€ 20.85
Investor GBP (Hedged):			
Accumulation	£ 1,362	£ 2,555	£ 4,851
Shares issued and outstanding	113	222	410
NAV per share	£ 12.09	£ 11.49	£ 11.84

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Total Return Bond Fund (continued)			
Administrative:			
Accumulation	\$ 205,212	\$ 213,762	\$ 303,602
Shares issued and outstanding	7,206	7,965	11,139
NAV per share	\$ 28.48	\$ 26.83	\$ 27.26
Administrative EUR (Hedged):			
Accumulation	€ 2,333	€ 2,738	€ 5,233
Shares issued and outstanding	186	228	418
NAV per share	€ 12.54	€ 12.00	€ 12.53
E Class:			
Accumulation	\$ 553,174	\$ 507,254	\$ 610,867
Shares issued and outstanding	20,196	19,613	23,162
NAV per share	\$ 27.39	\$ 25.86	\$ 26.37
Income	\$ 217,178	\$ 220,186	\$ 258,052
Shares issued and outstanding	16,807	17,850	20,153
NAV per share	\$ 12.92	\$ 12.33	\$ 12.80
E Class CHF (Hedged):			
Accumulation	CHF 4,465	CHF 5,032	CHF 5,047
Shares issued and outstanding	451	529	503
NAV per share	CHF 9.91	CHF 9.52	CHF 10.02
E Class EUR (Hedged):			
Accumulation	€ 835,735	€ 878,029	€ 1,146,584
Shares issued and outstanding	42,779	46,877	58,377
NAV per share	€ 19.54	€ 18.73	€ 19.64
Income	€ 83,070	€ 86,215	€ 115,231
Shares issued and outstanding	8,640	9,250	11,580
NAV per share	€ 9.61	€ 9.32	€ 9.95
E Class HKD (Unhedged):			
Accumulation	HKD 3,306	HKD 5,848	HKD 52
Shares issued and outstanding	295	552	5
NAV per share	HKD 11.20	HKD 10.59	HKD 10.79
E Class SGD (Hedged):			
Accumulation	SGD 34,855	SGD 37,144	SGD 52,904
Shares issued and outstanding	865	972	1,348
NAV per share	SGD 40.31	SGD 38.19	SGD 39.25
Income	SGD 1,394	SGD 1,312	SGD 1,485
Shares issued and outstanding	137	135	146
NAV per share	SGD 10.16	SGD 9.74	SGD 10.19
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 71
Shares issued and outstanding	N/A	N/A	7
NAV per share	N/A	N/A	€ 10.00
H Institutional:			
Accumulation	\$ 30,084	\$ 36,571	\$ 66,363
Shares issued and outstanding	1,000	1,292	2,316
NAV per share	\$ 30.08	\$ 28.30	\$ 28.65
Income	\$ 2,637	\$ 599	N/A
Shares issued and outstanding	253	60	N/A
NAV per share	\$ 10.41	\$ 9.94	N/A
M Retail HKD (Unhedged):			
Income	HKD 60,004	HKD 10,780	HKD 3,946
Shares issued and outstanding	5,865	1,102	389
NAV per share	HKD 10.23	HKD 9.78	HKD 10.14
R Class:			
Accumulation	\$ 2,975	\$ 2,452	\$ 4,539
Shares issued and outstanding	258	226	413
NAV per share	\$ 11.52	\$ 10.84	\$ 10.98
Income	\$ 2,892	\$ 2,759	\$ 3,977
Shares issued and outstanding	286	286	397
NAV per share	\$ 10.11	\$ 9.65	\$ 10.02
R Class EUR (Hedged):			
Accumulation	€ 10,981	€ 13,002	€ 7,216
Shares issued and outstanding	1,038	1,286	685
NAV per share	€ 10.57	€ 10.11	€ 10.53

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
Total Return Bond Fund (continued)			
R Class GBP (Hedged):			
Income	N/A	£ 33	£ 141
Shares issued and outstanding	N/A	4	14
NAV per share	N/A	£ 9.40	£ 9.92
T Class:			
Accumulation	\$ 5,718	\$ 5,056	\$ 4,925
Shares issued and outstanding	524	490	467
NAV per share	\$ 10.90	\$ 10.31	\$ 10.55
T Class EUR (Hedged):			
Accumulation	€ 2,405	€ 2,214	€ 3,208
Shares issued and outstanding	238	228	314
NAV per share	€ 10.12	€ 9.72	€ 10.22
PIMCO TRENDS Managed Futures Strategy Fund			
Net Assets	\$ 30,442	\$ 51,842	\$ 134,029
Institutional:			
Accumulation	\$ 5,374	\$ 3,629	\$ 11,943
Shares issued and outstanding	505	346	1,139
NAV per share	\$ 10.64	\$ 10.49	\$ 10.48
Income	\$ 11	\$ 10	\$ 73
Shares issued and outstanding	1	1	7
NAV per share	\$ 10.21	\$ 10.21	\$ 10.34
Institutional CHF (Hedged):			
Accumulation	CHF 267	CHF 4,629	CHF 12,848
Shares issued and outstanding	28	479	1,289
NAV per share	CHF 9.64	CHF 9.66	CHF 9.97
Institutional EUR (Hedged):			
Accumulation	€ 6,927	€ 21,858	€ 44,125
Shares issued and outstanding	703	2,217	4,362
NAV per share	€ 9.85	€ 9.86	€ 10.12
Income	€ 317	€ 145	€ 7,955
Shares issued and outstanding	34	15	800
NAV per share	€ 9.43	€ 9.56	€ 9.95
Institutional GBP (Hedged):			
Income	£ 320	£ 671	£ 874
Shares issued and outstanding	32	67	85
NAV per share	£ 9.86	£ 9.95	£ 10.24
Investor:			
Accumulation	\$ 334	\$ 356	\$ 620
Shares issued and outstanding	32	34	60
NAV per share	\$ 10.49	\$ 10.36	\$ 10.39
Income	N/A	\$ 182	\$ 234
Shares issued and outstanding	N/A	18	23
NAV per share	N/A	\$ 10.19	\$ 10.33
Investor EUR (Hedged):			
Accumulation	N/A	€ 37	€ 38
Shares issued and outstanding	N/A	4	4
NAV per share	N/A	€ 9.73	€ 10.03
E Class:			
Accumulation	\$ 5,124	\$ 5,688	\$ 6,320
Shares issued and outstanding	503	563	619
NAV per share	\$ 10.19	\$ 10.10	\$ 10.20
Income	\$ 102	\$ 119	\$ 334
Shares issued and outstanding	10	12	33
NAV per share	\$ 10.06	\$ 10.06	\$ 10.19
E Class CHF (Hedged):			
Accumulation	N/A	CHF 110	CHF 115
Shares issued and outstanding	N/A	12	12
NAV per share	N/A	CHF 9.30	CHF 9.70

Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO TRENDS Managed Futures Strategy Fund (continued)			
E Class EUR (Hedged):			
Accumulation	€ 9,278	€ 9,287	€ 30,690
Shares issued and outstanding	983	979	3,119
NAV per share	€ 9.43	€ 9.49	€ 9.84
Income	N/A	€ 157	€ 305
Shares issued and outstanding	N/A	17	31
NAV per share	N/A	€ 9.45	€ 9.83
E Class GBP (Hedged):			
Income	N/A	£ 53	£ 55
Shares issued and outstanding	N/A	5	5
NAV per share	N/A	£ 9.84	£ 10.13
R Class:			
Accumulation	N/A	\$ 10	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.47	\$ 10.47
R Class EUR (Hedged):			
Accumulation	N/A	€ 38	€ 39
Shares issued and outstanding	N/A	4	4
NAV per share	N/A	€ 9.83	€ 10.10
R Class GBP (Hedged):			
Income	N/A	£ 55	£ 56
Shares issued and outstanding	N/A	6	5
NAV per share	N/A	£ 9.95	£ 10.25
Z Class:			
Accumulation	N/A	\$ 11	\$ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.72	\$ 10.58
UK Corporate Bond Fund			
Net Assets	£ 425,391	£ 386,886	£ 480,675
Institutional:			
Accumulation	£ 224,844	£ 195,864	£ 320,157
Shares issued and outstanding	10,652	9,942	15,898
NAV per share	£ 21.11	£ 19.70	£ 20.14
Income	£ 198,738	£ 189,355	£ 159,218
Shares issued and outstanding	19,037	19,184	15,393
NAV per share	£ 10.44	£ 9.87	£ 10.34
R Class:			
Accumulation	£ 1,809	£ 1,659	£ 1,292
Shares issued and outstanding	157	154	117
NAV per share	£ 11.53	£ 10.78	£ 11.06
Income	N/A	£ 8	£ 8
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 10.25	£ 10.74
UK Long Term Corporate Bond Fund			
Net Assets	£ 425,571	£ 372,630	£ 434,641
Institutional:			
Accumulation	£ 297,842	£ 242,229	£ 363,219
Shares issued and outstanding	11,891	10,679	15,475
NAV per share	£ 25.05	£ 22.68	£ 23.47
Income	£ 127,729	£ 130,401	£ 71,422
Shares issued and outstanding	8,075	8,951	4,580
NAV per share	£ 15.82	£ 14.57	£ 15.59
US High Yield Bond Fund			
Net Assets	\$ 2,894,713	\$ 2,496,388	\$ 3,014,320
Institutional:			
Accumulation	\$ 1,268,579	\$ 1,169,729	\$ 1,230,344
Shares issued and outstanding	35,655	36,233	37,127
NAV per share	\$ 35.58	\$ 32.28	\$ 33.14

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
US High Yield Bond Fund (continued)			
Income	\$ 230,996	\$ 151,035	\$ 147,381
Shares issued and outstanding	23,170	16,235	14,563
NAV per share	\$ 9.97	\$ 9.30	\$ 10.12
Institutional EUR (Hedged):			
Accumulation	€ 157,436	€ 125,836	€ 331,120
Shares issued and outstanding	5,439	4,718	11,764
NAV per share	€ 28.94	€ 26.67	€ 28.14
Income	€ 315,715	€ 272,909	€ 329,417
Shares issued and outstanding	25,967	23,681	25,550
NAV per share	€ 12.16	€ 11.52	€ 12.89
Institutional GBP (Hedged):			
Accumulation	£ 62,665	£ 56,623	£ 52,142
Shares issued and outstanding	2,885	2,841	2,507
NAV per share	£ 21.72	£ 19.93	£ 20.80
Income	£ 40,703	£ 37,593	£ 39,172
Shares issued and outstanding	4,075	3,988	3,755
NAV per share	£ 9.99	£ 9.43	£ 10.43
Investor:			
Accumulation	\$ 267,656	\$ 217,767	\$ 188,731
Shares issued and outstanding	8,324	7,451	6,269
NAV per share	\$ 32.15	\$ 29.23	\$ 30.10
Income	\$ 29,680	\$ 20,600	\$ 36,393
Shares issued and outstanding	3,683	2,739	4,449
NAV per share	\$ 8.06	\$ 7.52	\$ 8.18
Investor EUR (Hedged):			
Accumulation	€ 3,125	€ 2,394	€ 3,654
Shares issued and outstanding	118	98	141
NAV per share	€ 26.44	€ 24.41	€ 25.84
E Class:			
Accumulation	\$ 147,870	\$ 122,146	\$ 141,833
Shares issued and outstanding	4,679	4,241	4,754
NAV per share	\$ 31.60	\$ 28.80	\$ 29.83
Income	\$ 107,731	\$ 82,015	\$ 71,645
Shares issued and outstanding	10,134	8,267	6,639
NAV per share	\$ 10.63	\$ 9.92	\$ 10.79
E Class EUR (Hedged):			
Accumulation	€ 86,988	€ 71,026	€ 95,584
Shares issued and outstanding	3,388	2,988	3,777
NAV per share	€ 25.67	€ 23.77	€ 25.30
H Institutional:			
Accumulation	\$ 43,131	\$ 29,868	\$ 117,922
Shares issued and outstanding	1,246	950	3,647
NAV per share	\$ 34.62	\$ 31.44	\$ 32.33
M Retail:			
Income	\$ 8,487	\$ 8,762	\$ 12,677
Shares issued and outstanding	788	872	1,160
NAV per share	\$ 10.76	\$ 10.05	\$ 10.93
R Class:			
Accumulation	\$ 9,269	\$ 9,278	\$ 7,811
Shares issued and outstanding	653	719	588
NAV per share	\$ 14.20	\$ 12.90	\$ 13.27
Income	N/A	\$ 895	\$ 1,023
Shares issued and outstanding	N/A	95	100
NAV per share	N/A	\$ 9.40	\$ 10.23
R Class GBP (Hedged):			
Income	N/A	£ 1,066	£ 1,190
Shares issued and outstanding	N/A	117	118
NAV per share	N/A	£ 9.08	£ 10.05

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
US High Yield Bond Fund (continued)			
Z Class:			
Accumulation	\$ 8,313	\$ 23,183	\$ 21,086
Shares issued and outstanding	661	2,036	1,814
NAV per share	\$ 12.58	\$ 11.39	\$ 11.62
US Investment Grade Corporate Bond Fund			
Net Assets	\$ 288,477	\$ 178,732	\$ 159,790
Institutional:			
Accumulation	\$ 83,352	\$ 55,471	\$ 64,316
Shares issued and outstanding	7,268	5,348	6,047
NAV per share	\$ 11.47	\$ 10.37	\$ 10.64
Income	\$ 56,814	\$ 26,529	\$ 68
Shares issued and outstanding	5,476	2,772	7
NAV per share	\$ 10.38	\$ 9.57	\$ 10.21
Institutional CHF (Hedged):			
Accumulation	N/A CHF	238 CHF	264
Shares issued and outstanding	N/A	24	26
NAV per share	N/A CHF	9.70 CHF	10.28
Institutional EUR (Hedged):			
Accumulation	€ 112,711	€ 62,493	€ 157
Shares issued and outstanding	10,529	6,355	15
NAV per share	€ 10.70	€ 9.83	€ 10.37
Income	N/A €	443 €	9
Shares issued and outstanding	N/A	49	1
NAV per share	N/A €	9.07 €	9.96
Institutional GBP (Hedged):			
Income II	£ 15,228	£ 18,228	£ 69,272
Shares issued and outstanding	1,554	1,993	6,943
NAV per share	£ 9.80	£ 9.15	£ 9.98
E Class:			
Income	\$ 555	\$ 986	\$ 933
Shares issued and outstanding	53	103	91
NAV per share	\$ 10.53	\$ 9.57	\$ 10.21
E Class EUR (Hedged):			
Accumulation	N/A €	186 €	118
Shares issued and outstanding	N/A	19	12
NAV per share	N/A €	9.51 €	10.13
Income	N/A €	99 €	111
Shares issued and outstanding	N/A	11	11
NAV per share	N/A €	9.08 €	9.97
H Institutional:			
Accumulation	\$ 11	\$ 10	\$ 10
Shares issued and outstanding	1	1	1
NAV per share	\$ 10.92	\$ 9.88	\$ 10.15
Income	\$ 11	\$ 10	\$ 10
Shares issued and outstanding	1	1	1
NAV per share	\$ 10.18	\$ 9.39	\$ 10.02
US Short-Term Fund			
Net Assets	\$ 2,413,061	\$ 2,650,419	\$ 1,372,039
Institutional:			
Accumulation	\$ 825,823	\$ 813,362	\$ 567,531
Shares issued and outstanding	75,218	75,227	53,358
NAV per share	\$ 10.98	\$ 10.81	\$ 10.64
Institutional EUR (Hedged):			
Accumulation	€ 362,119	€ 664,894	€ 77,213
Shares issued and outstanding	35,812	65,772	7,557
NAV per share	€ 10.11	€ 10.11	€ 10.22
Investor:			
Accumulation	\$ 28,945	\$ 34,304	\$ 21,281
Shares issued and outstanding	2,683	3,223	2,025
NAV per share	\$ 10.79	\$ 10.64	\$ 10.51

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
US Short-Term Fund (continued)			
E Class:			
Accumulation	\$ 417,513	\$ 313,853	\$ 99,870
Shares issued and outstanding	38,755	29,525	9,513
NAV per share	\$ 10.77	\$ 10.63	\$ 10.50
E Class EUR (Hedged):			
Accumulation	€ 12,429	€ 13,552	€ 3,498
Shares issued and outstanding	1,258	1,369	348
NAV per share	€ 9.88	€ 9.90	€ 10.05
H Institutional:			
Accumulation	\$ 805	\$ 10	N/A
Shares issued and outstanding	79	1	N/A
NAV per share	\$ 10.13	\$ 9.99	N/A
Z Class:			
Income	\$ 713,439	\$ 713,324	\$ 586,440
Shares issued and outstanding	70,719	70,784	57,846
NAV per share	\$ 10.09	\$ 10.08	\$ 10.14

16. REMUNERATION

The Company operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Prospectus.

Details of the Company's remuneration and associated financial disclosures will be made within the annual audited financial statements for the financial year ended 31 December 2019.

17. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

18. CREDIT FACILITY

The Global High Yield Bond Fund and US High Yield Bond Fund (the "Funds" and each a "Fund") entered into a syndicated amended and restated credit facility (the "Facility") dated 29 September 2017 as amended pursuant to a first amendment agreement dated 31 August 2018, with effect from 24 August 2018 (the "Credit Agreement") between, amongst others, the Funds, certain lenders including MUFG Bank Ltd. ("MUFG") (as "Lenders") and MUFG (as "Agent" and "Lead Arranger"). Each Fund is permitted to utilise the Facility for temporary purposes to fund shareholder redemptions and other short-term liquidity purposes which are provided for in its investment policies.

The aggregate commitment available for utilisation by the Funds is, subject to the terms of the Credit Agreement, \$341,000,000. The Funds, together with the other borrowers (together, the "Borrowers"), may, subject to the terms of the Credit Agreement, request an increase to the aggregate amount committed by the Lenders under the Credit Agreement of up to \$160,000,000. This increased commitment would be available for utilisation by the Borrowers in accordance with the terms of the Credit Agreement.

There are two rates of interest available under the Credit Agreement. Each Fund, when utilising a loan will elect which interest rate will apply to the relevant loan with the applicable interest rate being determined by reference to (i) the Alternate Base Rate or (ii) the Adjusted Offered Rate. The Alternate Base Rate is 1.125% above the Federal Funds Rate (as defined in the Credit Agreement) in effect on the relevant determination date. The interest rate determined by reference to the Adjusted Offered Rate is the sum of the Applicable Margin (being 1.125%) and the applicable Adjusted Offered Rate.

Notes to Financial Statements (Cont.)

The Adjusted Offered Rate applicable to any Interest Period (as defined in the Credit Agreement) is a rate per annum equal to the quotient obtained by dividing (a) the LIBOR Offered Rate (as defined in the Credit Agreement) by (b) 1.00 minus the Reserve Percentage (as defined in the Credit Agreement).

A loan which is subject to the Alternate Base Rate is, subject to the terms of the Credit Agreement, repayable within 60 days of drawdown. A loan which is subject to the Adjusted Offered Rate is, subject to the terms of the Credit Agreement, repayable on the last day of an applicable interest period (which can, subject to selection by a Fund, be a one week, one month or two month period).

All loans are provided on an unsecured basis and the recourse of the Lenders to a Fund is limited to the assets of such Fund.

As at 30 June 2019 and 31 December 2018, neither Fund had borrowings under the Credit Agreement.

19. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

(a) Global Data and Concentration of SFT Counterparties

As at 30 June 2019 the Funds held the following types of SFTs and total return swaps:

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 30 June 2019, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	30-Jun-2019	
	Fair Value (0005)	% of Net Assets
PIMCO Asia High Yield Bond Fund		
Repurchase Agreements		
SSB	\$ 1,718	1.22
PIMCO Capital Securities Fund		
Total Return Swaps		
BPS	\$ (1,068)	(0.01)
JPM	1,665	0.02
SOG	19	0.00
Total	616	0.01
Repurchase Agreements		
BPS	322,100	4.70
FICC	85,298	1.24
JPS	500,000	7.29
SCX	300,000	4.38
Total	1,207,398	17.61
Reverse Repurchase Agreements		
BPS	(2,915)	(0.05)
CIW	(18,690)	(0.27)
IND	(88,093)	(1.28)
JML	(1,182)	(0.02)
RDR	(104,091)	(1.51)
SCX	(201,929)	(2.95)
UBS	(486,437)	(7.09)
Total	(903,337)	(13.17)

Fund	30-Jun-2019	
	Fair Value (0005)	% of Net Assets
Commodity Real Return Fund		
Total Return Swaps		
BPS	\$ 1,369	0.25
CBK	4,158	0.77
CIB	603	0.11
FBF	302	0.06
GST	2,117	0.40
JPM	3,765	0.70
MEI	558	0.10
SOG	69	0.01
Total	12,941	2.40
Repurchase Agreements		
BPS	4,800	0.89
FICC	2,133	0.40
Total	6,933	1.29
Reverse Repurchase Agreements		
BSN	(17,603)	(3.27)
GRE	(25,216)	(4.69)
IND	(24,423)	(4.55)
SCX	(119,432)	(22.21)
Total	(186,674)	(34.72)
PIMCO Credit Opportunities Bond Fund		
Repurchase Agreements		
FICC	\$ 978	0.67
MBC	11,300	7.68
Total	12,278	8.35
Diversified Income Fund		
Total Return Swaps		
BRC	\$ 655	0.01
CBK	227	0.00
JPM	69	0.00
Total	951	0.01
Repurchase Agreements		
BCY	733,900	8.50
BOS	265,300	3.07
FICC	51,932	0.60
MBC	67,600	0.78
RVM	25,000	0.29
Total	1,143,732	13.24
Diversified Income Duration Hedged Fund		
Total Return Swaps		
BRC	\$ 140	0.01
CBK	50	0.00
Total	190	0.01
Repurchase Agreements		
BOS	42,900	3.13
BPG	42,200	3.07
FICC	10,086	0.73
Total	95,186	6.93
Dynamic Bond Fund		
Repurchase Agreements		
FICC	\$ 990	0.02
NOM	8,700	0.23
RDR	8,000	0.20
Total	17,690	0.45
Reverse Repurchase Agreements		
CFR	(5,797)	(0.15)
Dynamic Multi-Asset Fund		
Repurchase Agreements		
FICC	€ 4,512	0.33
IND	62,900	4.67
Total	67,412	5.00
Emerging Asia Bond Fund		
Repurchase Agreements		
SSB	\$ 859	2.41

Fund	30-Jun-2019	
	Fair Value (000S)	% of Net Assets
Emerging Local Bond Fund		
Repurchase Agreements FICC	\$ 4,884	0.20
Reverse Repurchase Agreements BPS	(146,427)	(5.91)
BRC	(4,812)	(0.19)
JML	(89,132)	(3.60)
MBC	(177,475)	(7.18)
UBS	(8,133)	(0.33)
Total	(425,979)	(17.21)
Emerging Markets Bond Fund		
Repurchase Agreements FICC	\$ 869	0.02
Reverse Repurchase Agreements BRC	(8,553)	(0.23)
JML	(6,842)	(0.18)
SGY	(8,126)	(0.22)
Total	(23,521)	(0.63)
Emerging Markets Corporate Bond Fund		
Repurchase Agreements FICC	\$ 926	0.40
Reverse Repurchase Agreements BOS	(1,214)	(0.52)
PIMCO Emerging Markets Opportunities Fund		
Repurchase Agreements SSB	\$ 2,592	2.02
Emerging Markets Short-Term Local Currency Fund		
Repurchase Agreements SSB	\$ 187	0.27
Euro Bond Fund		
Repurchase Agreements FICC	€ 6,294	0.25
RYL	70,000	2.81
Total	76,294	3.06
Euro Credit Fund		
Repurchase Agreements BPS	€ 2,900	0.30
FICC	1,378	0.14
Total	4,278	0.44
Reverse Repurchase Agreements CFR	(2,993)	(0.31)
JML	(525)	(0.05)
Total	(3,518)	(0.36)
Euro Income Bond Fund		
Repurchase Agreements FICC	€ 14,557	0.66
RYL	126,700	5.72
Total	141,257	6.38
Reverse Repurchase Agreements BPS	(102)	(0.01)
CFR	(15,753)	(0.71)
Total	(15,855)	(0.72)
Euro Long Average Duration Fund		
Repurchase Agreements BPS	€ 7,800	2.68
FICC	159	0.05
RYL	1,700	0.58
Total	9,659	3.31
Euro Low Duration Fund		
Repurchase Agreements FICC	€ 837	0.25
Euro Short-Term Fund		
Repurchase Agreements FICC	€ 2,112	0.30
IND	41,000	5.74
RYL	11,300	1.59
Total	54,412	7.63

Fund	30-Jun-2019	
	Fair Value (000S)	% of Net Assets
Global Advantage Fund		
Total Return Swaps BRC	\$ (100)	(0.01)
GST	(185)	(0.03)
JPM	(98)	(0.01)
MYC	(147)	(0.02)
Total	(530)	(0.07)
Repurchase Agreements FICC	1,055	0.13
Reverse Repurchase Agreements BPS	(45,455)	(5.67)
GRE	(14,289)	(1.79)
IND	(59,217)	(7.38)
Total	(118,961)	(14.84)
Global Advantage Real Return Fund		
Repurchase Agreements SSB	\$ 462	0.60
Reverse Repurchase Agreements BPS	(3,394)	(4.40)
IND	(3,186)	(4.13)
SCX	(8,884)	(11.52)
Total	(15,464)	(20.05)
Sale-buyback Financing Transactions BPG	(3,067)	(3.98)
Global Bond Fund		
Total Return Swaps BRC	\$ (1,979)	(0.01)
GST	(1,360)	(0.01)
JPM	(2,361)	(0.02)
MYC	(1,338)	(0.01)
Total	(7,038)	(0.05)
Repurchase Agreements FICC	6,918	0.05
Reverse Repurchase Agreements CFR	(7,558)	(0.06)
IND	(152,185)	(1.09)
SCX	(235,675)	(1.69)
SGY	(1,112)	(0.01)
TDM	(4,017)	(0.03)
Total	(400,547)	(2.88)
Global Bond ESG Fund		
Repurchase Agreements BOS	\$ 29,400	4.34
FICC	1,638	0.24
Total	31,038	4.58
Reverse Repurchase Agreements GRE	(2,536)	(0.37)
SCX	(8,355)	(1.24)
Total	(10,891)	(1.61)
Sale-buyback Financing Transactions BPG	(20,682)	(3.05)
Total	(20,682)	(3.05)
Global Bond Ex-US Fund		
Total Return Swaps BRC	\$ (72)	(0.01)
GST	(722)	(0.07)
Total	(794)	(0.08)
Repurchase Agreements FICC	2,304	0.24
Reverse Repurchase Agreements BPS	(48,816)	(5.04)
GRE	(1,821)	(0.19)
IND	(59,480)	(6.16)
JML	(615)	(0.06)
Total	(110,732)	(11.45)

Notes to Financial Statements (Cont.)

Fund	30-Jun-2019	
	Fair Value (000S)	% of Net Assets
Global Bond Ex-US Fund (continued)		
Sale-buyback Financing Transactions		
BPG	\$ (1,485)	(0.15)
TDM	(12,674)	(1.31)
Total	(14,159)	(1.46)
Global High Yield Bond Fund		
Total Return Swaps		
BOA	\$ 166	0.00
BPS	15	0.00
BRC	185	0.00
GST	750	0.02
JPM	2,765	0.08
Total	3,881	0.10
Repurchase Agreements		
BPS	10,900	0.29
FICC	11,651	0.31
JPS	250,000	6.61
RVM	25,000	0.66
SAL	48,200	1.27
Total	345,751	9.14
Reverse Repurchase Agreements		
BCY	(7,158)	(0.18)
BPS	(246)	(0.01)
BRC	(19,058)	(0.51)
Total	(26,462)	(0.70)
Global Investment Grade Credit Fund		
Repurchase Agreements		
FICC	\$ 1,390	0.01
Reverse Repurchase Agreements		
BOS	(34,122)	(0.17)
BRC	(19,233)	(0.10)
BSN	(50,179)	(0.25)
CFR	(8,203)	(0.04)
CIB	(329,056)	(1.65)
JPS	(29,680)	(0.15)
NXN	(142,446)	(0.72)
RCY	(35,995)	(0.18)
SBI	(16,688)	(0.08)
SCX	(104,273)	(0.52)
Total	(769,875)	(3.86)
Global Investment Grade Credit ESG Fund		
Repurchase Agreements		
BOS	\$ 4,300	5.83
SSB	983	1.33
Total	5,283	7.16
Reverse Repurchase Agreements		
BOS	(207)	(0.28)
Global Libor Plus Bond Fund		
Repurchase Agreements		
FICC	\$ 3,818	0.24
Global Low Duration Real Return Fund		
Repurchase Agreements		
FICC	\$ 1,503	0.13
Sale-buyback Financing Transactions		
BPG	(599,816)	(53.58)
TDM	(19,583)	(1.74)
Total	(619,399)	(55.32)
Global Multi-Asset Fund		
Total Return Swaps		
BOA	\$ (18)	0.00
BPS	108	0.01
FAR	(8)	0.00
FBF	49	0.00
GST	(8)	0.00
JPM	(2,910)	(0.33)
MEI	2	0.00
MYI	3	0.00
Total	(2,782)	(0.32)

Fund	30-Jun-2019	
	Fair Value (000S)	% of Net Assets
Global Multi-Asset Fund (continued)		
Repurchase Agreements		
FICC	\$ 921	0.11
Reverse Repurchase Agreements		
BPS	(10,382)	(1.21)
GRE	(3,453)	(0.40)
IND	(124,580)	(14.44)
Total	(138,415)	(16.05)
Global Real Return Fund		
Repurchase Agreements		
FICC	\$ 1,845	0.09
Reverse Repurchase Agreements		
BOS	(91,886)	(4.37)
BPS	(16,789)	(0.80)
CIB	(14,690)	(0.70)
GRE	(20,778)	(0.99)
IND	(140,022)	(6.66)
SCX	(133,153)	(6.34)
Total	(417,318)	(19.86)
Income Fund		
Total Return Swaps		
BOA	\$ 467	0.00
CBK	1,054	0.00
FBF	411	0.00
GST	2,167	0.00
JPM	7,264	0.01
Total	11,363	0.01
Repurchase Agreements		
FICC	89,795	0.12
Reverse Repurchase Agreements		
BPS	(169,517)	(0.23)
BRC	(20,800)	(0.03)
BSN	(194,655)	(0.27)
CFR	(5,612)	(0.01)
CSN	(37,765)	(0.05)
FOB	(7,263)	(0.01)
JML	(5,974)	(0.01)
NOM	(818,154)	(1.11)
RCY	(43,021)	(0.06)
SGY	(179,049)	(0.24)
Total	(1,481,810)	(2.02)
Inflation Strategy Fund		
Total Return Swaps		
BOA	\$ 67	0.09
BPS	79	0.11
CBK	6	0.00
FAR	0	0.00
GST	78	0.11
JPM	(149)	(0.21)
MYI	35	0.05
UBS	(24)	(0.03)
Total	92	0.12
Repurchase Agreements		
SSB	640	0.90
Reverse Repurchase Agreements		
BOS	(6,277)	(8.82)
Sale-buyback Financing Transactions		
TDM	(1,946)	(2.73)
Low Average Duration Fund		
Repurchase Agreements		
FICC	\$ 2,509	0.23
RDR	5,600	0.50
Total	8,109	0.73
Reverse Repurchase Agreements		
IND	(170,424)	(15.29)
SCX	(64,188)	(5.76)
Total	(234,612)	(21.05)

Fund	30-Jun-2019	
	Fair Value (000S)	% of Net Assets
Low Average Duration Fund (continued)		
Sale-buyback Financing Transactions BPG	\$ (28,721)	(2.58)
Low Duration Global Investment Grade Credit Fund		
Repurchase Agreements FICC	\$ 1,115	0.22
Reverse Repurchase Agreements BOS	(49,308)	(9.52)
RCY	(47,250)	(9.12)
Total	(96,558)	(18.64)
Low Duration Income Fund		
Repurchase Agreements FICC	\$ 917	0.23
MBC	26,600	6.60
TDM	21,200	5.27
Total	48,717	12.10
Reverse Repurchase Agreements BCY	(502)	(0.12)
PIMCO MLP & Energy Infrastructure Fund		
Total Return Swaps BOA	\$ 1,636	0.63
BPS	(71)	(0.02)
CBK	(81)	(0.05)
FAR	73	0.01
GST	72	0.03
MYI	1,377	0.55
Total	3,006	1.15
Repurchase Agreements FICC	563	0.22
Mortgage Opportunities Fund		
Total Return Swaps JPS	\$ (7)	0.00
Repurchase Agreements FICC	1,103	0.07
Reverse Repurchase Agreements BOS	(357,843)	(21.93)
CIB	(39,149)	(2.40)
RCY	(55,565)	(3.40)
SCX	(283,778)	(17.40)
Total	(736,335)	(45.13)
Sale-buyback Financing Transactions BOS	(7,747)	(0.48)
BPG	(9,329)	(0.57)
Total	(17,076)	(1.05)
PIMCO RAE PLUS Emerging Markets Fund		
Total Return Swaps FBF	\$ 21	0.09
JPM	285	1.17
MEI	978	4.01
Total	1,284	5.27
Repurchase Agreements BPS	2,500	10.26
TDM	1,900	7.80
SSB	326	1.33
Total	4,726	19.39
PIMCO RAE PLUS Global Developed Fund		
Total Return Swaps JPM	\$ 1,214	0.65
MEI	4,935	2.66
MYI	1,515	0.82
Total	7,664	4.13
Repurchase Agreements FICC	1,844	0.99
JPS	29,900	16.13
Total	31,744	17.12

Fund	30-Jun-2019	
	Fair Value (000S)	% of Net Assets
Socially Responsible Emerging Markets Bond Fund		
Repurchase Agreements FICC	\$ 556	0.08
Reverse Repurchase Agreements MEI	(1,784)	(0.26)
StocksPLUS™ Fund		
Total Return Swaps BOA	\$ 24,693	0.84
BPS	26,129	0.89
BRC	2,905	0.10
CBK	3,600	0.12
FAR	5,515	0.19
GST	5,515	0.19
Total	68,357	2.33
Repurchase Agreements BOS	143,900	4.92
BPG	65,100	2.22
FICC	15,894	0.54
RVM	25,000	0.85
SAL	208,200	7.12
Total	458,094	15.65
PIMCO StocksPLUS™ AR Fund		
Total Return Swaps GST	\$ 29	0.54
Repurchase Agreements SSB	7	0.13
Strategic Income Fund		
Total Return Swaps BRC	\$ 1	0.00
CBK	15	0.00
FBF	8	0.00
GST	821	0.08
JPM	44	0.01
MYC	13	0.00
Total	902	0.09
Repurchase Agreements FICC	1,653	0.15
Total Return Bond Fund		
Total Return Swaps FBF	\$ (68)	0.00
Repurchase Agreements FICC	5,874	0.12
Reverse Repurchase Agreements GRE	(104,434)	(2.14)
IND	(139,912)	(2.86)
Total	(244,346)	(5.00)
PIMCO TRENDS Managed Futures Strategy Fund		
Repurchase Agreements BPS	\$ 2,900	9.53
SSB	774	2.54
Total	3,674	12.07
UK Corporate Bond Fund		
Repurchase Agreements BPS	£ 1,400	0.33
FICC	394	0.09
Total	1,794	0.42
Reverse Repurchase Agreements CFR	(325)	(0.08)
SCX	(27,619)	(6.49)
Total	(27,944)	(6.57)
UK Long Term Corporate Bond Fund		
Repurchase Agreements FICC	£ 498	0.12
Reverse Repurchase Agreements IND	(2,577)	(0.61)
SCX	(105,932)	(24.89)
Total	(108,509)	(25.50)

Notes to Financial Statements (Cont.)

Fund	30-Jun-2019	
	Fair Value (000S)	% of Net Assets
US High Yield Bond Fund		
Total Return Swaps		
BRC	\$ 138	0.00
FBF	174	0.01
GST	1,788	0.06
JPM	750	0.02
Total	2,850	0.09
Repurchase Agreements		
BOS	80,000	2.77
BSN	46,100	1.59
FICC	11,609	0.40
JPS	30,000	1.04
NOM	46,100	1.59
RDR	58,900	2.04
RVM	25,000	0.86
SGY	46,100	1.59
TDM	46,100	1.59
Total	389,909	13.47
Reverse Repurchase Agreements		
BCY	(6,737)	(0.24)
BRC	(24,968)	(0.86)
Total	(31,705)	(1.10)
US Investment Grade Corporate Bond Fund		
Total Return Swaps		
MYC	\$ 29	0.01
Repurchase Agreements		
FICC	705	0.24
Reverse Repurchase Agreements		
BOS	(42,975)	(14.90)
SCX	(4,047)	(1.40)
Total	(47,022)	(16.30)
Sale-buyback Financing Transactions		
BPG	(7,764)	(2.69)
US Short-Term Fund		
Repurchase Agreements		
FICC	\$ 1,474	0.06
Reverse Repurchase Agreements		
FOB	(19,922)	(0.82)
RCY	(95,988)	(3.98)
Total	(115,910)	(4.80)

As at 31 December 2018 the Funds held the following types of SFTs and total return swaps:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2018, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
PIMCO Capital Securities Fund		
Total Return Swaps		
BPS	\$ (1,465)	(0.03)
JPM	(5,717)	(0.10)
SOG	(212)	0.00
Total	(7,394)	(0.13)
Repurchase Agreements		
JPS	1,400,000	23.34
SCX	389,000	6.48
SSB	17,782	0.30
Total	1,806,782	30.12

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
PIMCO Capital Securities Fund (continued)		
Reverse Repurchase Agreements		
BPS	\$ (146,138)	(2.44)
FOB	(136,116)	(2.27)
GRE	(246,102)	(4.10)
IND	(215,494)	(3.60)
JML	(15,118)	(0.25)
MEI	(249)	0.00
RDR	(284,351)	(4.74)
Total	(1,043,568)	(17.40)
Commodity Real Return Fund		
Total Return Swaps		
BPS	\$ (2,657)	(0.51)
CBK	(8,568)	(1.64)
CIB	(1,142)	(0.22)
FBF	(571)	(0.11)
GST	(4,054)	(0.78)
JPM	(5,599)	(1.07)
MEI	(1,266)	(0.24)
SOG	(130)	(0.03)
Total	(23,987)	(4.60)
Repurchase Agreements		
FICC	1,647	0.32
JPS	2,900	0.55
Total	4,547	0.87
Reverse Repurchase Agreements		
BOS	\$ (80,401)	(15.43)
GRE	(130,424)	(25.02)
IND	(56,799)	(10.90)
SCX	(19,551)	(3.76)
Total	(287,175)	(55.11)
PIMCO Credit Opportunities Bond Fund		
Repurchase Agreements		
FICC	\$ 593	0.42
MBC	14,200	10.03
Total	14,793	10.45
Diversified Income Fund		
Total Return Swaps		
CBK	\$ (986)	(0.02)
Repurchase Agreements		
BOS	1,000	0.02
DEU	94,200	1.38
FICC	54,094	0.79
JPS	304,800	4.47
Total	454,094	6.66
Reverse Repurchase Agreements		
BPS	(6,010)	(0.09)
BRC	(4,112)	(0.06)
Total	(10,122)	(0.15)
Diversified Income Duration Hedged Fund		
Total Return Swaps		
CBK	\$ (203)	(0.02)
Repurchase Agreements		
FICC	9,017	0.71
NOM	43,800	3.44
Total	52,817	4.15
Dynamic Bond Fund		
Repurchase Agreements		
FICC	\$ 3,914	0.13
Reverse Repurchase Agreements		
GRE	(9,382)	(0.30)
NOM	(5,699)	(0.19)
RCY	(204,537)	(6.62)
Total	(219,618)	(7.11)

Fund	31-Dec-2018	
	Fair Value (0005)	% of Net Assets
Dynamic Multi-Asset Fund		
Total Return Swaps		
MEI	€ (381)	(0.03)
Repurchase Agreements		
BPS	134,600	11.33
FICC	16,027	1.35
Total	150,627	12.68
Emerging Asia Bond Fund		
Repurchase Agreements		
SSB	\$ 431	1.28
Emerging Local Bond Fund		
Repurchase Agreements		
FICC	\$ 3,845	0.17
Emerging Markets Bond Fund		
Repurchase Agreements		
FICC	\$ 5,010	0.21
Emerging Markets Corporate Bond Fund		
Reverse Repurchase Agreements		
BPS	\$ (1,616)	(0.83)
SCX	(9,689)	(4.98)
Total	(11,305)	(5.81)
Emerging Markets Short-Term Local Currency Fund		
Repurchase Agreements		
SSB	\$ 622	1.20
Euro Bond Fund		
Total Return Swaps		
MYC	€ 23	0.00
Repurchase Agreements		
BPS	18,300	0.92
FICC	3,481	0.18
Total	21,781	1.10
Euro Credit Fund		
Total Return Swaps		
MYC	€ 33	0.00
Repurchase Agreements		
BPS	16,200	2.18
FICC	1,535	0.21
Total	17,735	2.39
Reverse Repurchase Agreements		
BPS	(2,686)	(0.36)
Euro Income Bond Fund		
Total Return Swaps		
MYC	€ 70	0.01
Repurchase Agreements		
BPS	7,800	0.52
FICC	3,995	0.27
Total	11,795	0.79
Euro Long Average Duration Fund		
Total Return Swaps		
MYC	€ 3	0.00
Repurchase Agreements		
BPS	3,600	1.42
FICC	416	0.16
Total	4,016	1.58
Euro Low Duration Fund		
Repurchase Agreements		
BPS	€ 1,600	0.51
FICC	139	0.04
Total	1,739	0.55
Euro Short-Term Fund		
Repurchase Agreements		
BPS	€ 39,300	5.07
Global Advantage Fund		
Repurchase Agreements		
FICC	\$ 1,120	0.15

Fund	31-Dec-2018	
	Fair Value (0005)	% of Net Assets
Global Advantage Fund (continued)		
Reverse Repurchase Agreements		
BOS	\$ (12,316)	(1.68)
BPS	(15,963)	(2.18)
GRE	(46,527)	(6.36)
IND	(42,782)	(5.85)
Total	(117,588)	(16.07)
Sale-buyback Financing Transactions		
BPS	(7,997)	(1.09)
TDM	(3,197)	(0.44)
Total	(11,194)	(1.53)
Global Advantage Real Return Fund		
Repurchase Agreements		
SSB	€ 545	0.62
TDM	5,600	6.37
Total	6,145	6.99
Reverse Repurchase Agreements		
IND	\$ (20,551)	(23.39)
SCX	(6,701)	(7.63)
Total	(27,252)	(31.02)
Global Bond Fund		
Repurchase Agreements		
FICC	\$ 11,348	0.10
Reverse Repurchase Agreements		
BOS	(30,469)	(0.28)
GRE	(47,471)	(0.44)
IND	(79,965)	(0.73)
RCY	(273,866)	(2.51)
SCX	(105,747)	(0.97)
TDM	(3,969)	(0.04)
Total	(541,487)	(4.97)
Global Bond ESG Fund		
Repurchase Agreements		
BPS	\$ 7,600	1.50
FICC	2,519	0.50
TDM	15,600	3.08
Total	25,719	5.08
Reverse Repurchase Agreements		
BOS	(1,747)	(0.35)
BPS	(5,304)	(1.04)
GRE	(6,710)	(1.32)
SCX	(12,339)	(2.44)
Total	(26,100)	(5.15)
Sale-buyback Financing Transactions		
BPS	(8,875)	(1.75)
Global Bond Ex-US Fund		
Repurchase Agreements		
FICC	\$ 581	0.06
Reverse Repurchase Agreements		
BOS	(12,035)	(1.25)
BPS	(3,512)	(0.36)
GRE	(26,112)	(2.71)
IND	(57,878)	(6.01)
Total	(99,537)	(10.33)
Sale-buyback Financing Transactions		
BPS	(20,611)	(2.14)
TDM	(6,712)	(0.70)
Total	(27,323)	(2.84)
Global High Yield Bond Fund		
Total Return Swaps		
BOA	\$ (282)	(0.01)
CBK	(423)	(0.01)
FBF	(238)	(0.01)
JPM	(469)	(0.01)
Total	(1,412)	(0.04)

Notes to Financial Statements (Cont.)

Fund	31-Dec-2018		Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Global High Yield Bond Fund (continued)			Global Real Return Fund		
Repurchase Agreements			Repurchase Agreements		
FICC	\$ 1,695	0.05	FICC	\$ 1,314	0.07
Reverse Repurchase Agreements			Reverse Repurchase Agreements		
BCY	(19,885)	(0.63)	BOS	(138,170)	(7.09)
BOS	(30,326)	(0.96)	GRE	(171,166)	(8.79)
BPS	(250)	(0.01)	IND	(111,727)	(5.74)
BRC	(13,438)	(0.42)	SCX	(128,364)	(6.59)
CFR	(2,485)	(0.08)	Total	(549,427)	(28.21)
Total	(66,384)	(2.10)	Income Fund		
Global Investment Grade Credit Fund			Total Return Swaps		
Repurchase Agreements			FBF	\$ (1,583)	0.00
SSB	\$ 5,563	0.03	GST	(4,495)	(0.01)
Reverse Repurchase Agreements			JPM	(4,273)	(0.01)
BOS	(63,349)	(0.37)	SOG	(1,314)	0.00
BRC	(3,900)	(0.02)	Total	(11,665)	(0.02)
CFR	(2,949)	(0.02)	Reverse Repurchase Agreements		
CIB	(225,794)	(1.31)	BOM	(1,290,081)	(2.30)
GRE	(21,348)	(0.12)	BOS	(689,194)	(1.23)
NOM	(3,328)	(0.02)	BSN	(188,544)	(0.34)
NXN	(334,754)	(1.94)	CIB	(1,537,275)	(2.74)
RCY	(591,952)	(3.44)	DEU	(151,931)	(0.27)
SCX	(226,065)	(1.31)	GRE	(258,475)	(0.47)
SGY	(77,655)	(0.45)	IND	(98,180)	(0.18)
Total	(1,551,094)	(9.00)	JPS	(584,093)	(1.04)
Global Investment Grade Credit ESG Fund			RCY	(3,613,785)	(6.48)
Repurchase Agreements			SCX	(2,321,719)	(4.15)
BPS	\$ 6,500	15.21	Total	(10,733,277)	(19.20)
SSB	577	1.35	Inflation Strategy Fund		
Total	7,077	16.56	Total Return Swaps		
Reverse Repurchase Agreements			BOA	\$ (471)	(0.62)
SCX	(599)	(1.40)	BPS	(74)	(0.09)
Global Libor Plus Bond Fund			CBK	(242)	(0.32)
Repurchase Agreements			DUB	188	0.25
FICC	\$ 3,820	0.37	FAR	(3)	0.00
NOM	28,100	2.70	GST	(48)	(0.07)
Total	31,920	3.07	JPM	(122)	(0.16)
Global Low Duration Real Return Fund			MYI	(247)	(0.33)
Repurchase Agreements			Total	(1,019)	(1.34)
FICC	\$ 2,261	0.20	Repurchase Agreements		
Buy-sellback Financing Transactions			SSB	631	0.83
BPS	15,467	1.34	Reverse Repurchase Agreements		
Sale-buyback Financing Transactions			BOS	(13,800)	(18.12)
BPG	(155,730)	(13.49)	GRE	(4,530)	(5.94)
TDM	(264,712)	(22.94)	Total	(18,330)	(24.06)
Total	(420,442)	(36.43)	Low Average Duration Fund		
Global Multi-Asset Fund			Repurchase Agreements		
Total Return Swaps			FICC	\$ 609	0.05
BOA	\$ 26	0.00	MBC	17,300	1.42
BPS	811	0.09	Total	17,909	1.47
FAR	(9)	0.00	Reverse Repurchase Agreements		
GST	52	0.01	IND	(202,941)	(16.62)
JPM	(18)	0.00	SCX	(9,716)	0.79
MEI	(1,901)	(0.22)	Total	(212,657)	(17.41)
MYI	30	0.00	Low Duration Global Investment Grade Credit Fund		
Total	(1,009)	(0.12)	Repurchase Agreements		
Reverse Repurchase Agreements			FICC	\$ 843	0.16
BOS	(51,351)	(6.03)	JPS	9,000	1.71
GRE	(53,121)	(6.25)	Total	9,843	1.87
IND	(18,591)	(2.19)	Reverse Repurchase Agreements		
RCY	(11,130)	(1.31)	BOS	(8,399)	(1.60)
SCX	(136,568)	(16.06)	GRE	(28,553)	(5.42)
Total	(270,761)	(31.84)	Total	(36,952)	(7.02)
Sale-buyback Financing Transactions			Sale-buyback Financing Transactions		
MSC	(2,496)	(0.29)	TDM	(2,702)	(0.51)

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
Low Duration Income Fund		
Total Return Swaps		
MYC	\$ (165)	(0.04)
Repurchase Agreements		
BPS	11,600	3.07
FICC	683	0.18
TDM	8,800	2.33
Total	21,083	5.58
PIMCO MLP & Energy Infrastructure Fund		
Total Return Swaps		
BOA	\$ (8,672)	(3.51)
BPS	(59)	(0.03)
CBK	(95)	(0.05)
FAR	(296)	(0.12)
GST	(203)	(0.08)
MYI	(1,085)	(0.44)
Total	(10,410)	(4.23)
Repurchase Agreements		
FICC	946	0.38
Mortgage Opportunities Fund		
Total Return Swaps		
JPS	\$ (19)	0.00
Repurchase Agreements		
FICC	782	0.04
Reverse Repurchase Agreements		
BOS	(375,544)	(17.20)
RCY	(49,442)	(2.27)
SCX	(114,780)	(5.26)
Total	(539,766)	(24.73)
PIMCO RAE PLUS Emerging Markets Fund		
Total Return Swaps		
FBF	\$ (5)	(0.02)
JPM	(48)	(0.14)
MEI	(41)	(0.12)
Total	(94)	(0.28)
Repurchase Agreements		
SSB	140	0.42
PIMCO RAE PLUS Global Developed Fund		
Total Return Swaps		
DUB	\$ (1,343)	(0.62)
JPM	(1,399)	(0.64)
SOG	(1,468)	(0.67)
Total	(4,210)	(1.93)
Repurchase Agreements		
FICC	2,876	1.33
JPS	4,600	2.11
Total	7,476	3.44
Reverse Repurchase Agreements		
GRE	(46,283)	(21.27)
Sale-buyback Financing Transactions		
MSC	(23,642)	(10.87)
PIMCO RAE PLUS US Fund		
Total Return Swaps		
BOA	\$ (727)	(0.59)
CBK	(5)	(0.01)
DUB	(461)	(0.37)
JPM	(131)	(0.10)
Total	(1,324)	(1.07)
Repurchase Agreements		
FICC	474	0.39
JPS	4,200	3.39
Total	4,674	3.78
Reverse Repurchase Agreements		
GRE	(6,743)	(5.45)
Socially Responsible Emerging Markets Bond Fund		
Repurchase Agreements		
FICC	\$ 242	0.05

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
StocksPLUS™ Fund		
Total Return Swaps		
BOA	\$ (47,130)	(2.05)
BPS	(27,314)	(1.19)
CBK	(6,554)	(0.28)
FAR	(19,362)	(0.84)
GST	(16,275)	(0.71)
UAG	(8,707)	(0.38)
Total	(125,342)	(5.45)
Repurchase Agreements		
FICC	13,409	0.58
MFK	50,000	2.18
SAL	116,300	5.06
Total	179,709	7.82
Strategic Income Fund		
Total Return Swaps		
CBK	\$ (8)	0.00
FBF	(11)	0.00
GST	(418)	(0.05)
JPM	(32)	0.00
MYC	(2)	0.00
Total	(471)	(0.05)
Reverse Repurchase Agreements		
BOS	(47,179)	(5.25)
GRE	(9,363)	(1.04)
Total	(56,542)	(6.29)
Sale-buyback Financing Transactions		
BOS	(2,465)	(0.27)
MSC	(2,850)	(0.32)
Total	(5,315)	(0.59)
Total Return Bond Fund		
Total Return Swaps		
FBF	\$ (251)	(0.01)
Repurchase Agreements		
FICC	31,157	0.64
Reverse Repurchase Agreements		
BOS	(50,187)	(1.02)
IND	(290,517)	(5.93)
Total	(340,704)	(6.95)
PIMCO TRENDS Managed Futures Strategy Fund		
Repurchase Agreements		
SSB	\$ 1,891	3.65
UK Corporate Bond Fund		
Repurchase Agreements		
FICC	£ 322	0.08
Reverse Repurchase Agreements		
SCX	(27,358)	(7.07)
UK Long Term Corporate Bond Fund		
Repurchase Agreements		
FICC	£ 335	0.09
Reverse Repurchase Agreements		
BPS	(439)	(0.12)
IND	(38,799)	(10.41)
SCX	(51,298)	(13.77)
Total	(90,536)	(24.30)
US High Yield Bond Fund		
Total Return Swaps		
BOA	\$ (83)	0.00
CBK	(409)	(0.02)
GST	(528)	(0.02)
JPM	(218)	(0.01)
Total	(1,238)	(0.05)
Repurchase Agreements		
AZD	6,200	0.25
FICC	6,047	0.24
MFK	150,000	6.01
Total	162,247	6.50

Notes to Financial Statements (Cont.)

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
US High Yield Bond Fund (continued)		
Reverse Repurchase Agreements		
BCY	\$ (21,147)	(0.85)
BOS	(22,738)	(0.91)
BRC	(32,900)	(1.32)
Total	(76,785)	(3.08)
US Investment Grade Corporate Bond Fund		
Total Return Swaps		
GST	\$ (27)	(0.01)
Repurchase Agreements		
FICC	449	0.25
Reverse Repurchase Agreements		
BOS	(23,491)	(13.15)
SCX	(24,918)	(13.93)
Total	(48,409)	(27.08)
US Short-Term Fund		
Repurchase Agreements		
FICC	\$ 311	0.01
Reverse Repurchase Agreements		
BOS	(335,869)	(12.67)
DEU	(232,075)	(8.76)
GRE	(15,115)	(0.57)
RCY	(95,862)	(3.62)
Total	(678,921)	(25.62)

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 30 June 2019 and 31 December 2018 is held within the custodial network of State Street Bank and Trust as agent for the Depository.

(ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs and total return swaps as at 30 June 2019 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	Collateral Issuer	Fair Value (000S)
PIMCO Asia High Yield Bond Fund	United States Government	\$ 1,755
PIMCO Capital Securities Fund	Clear Channel Worldwide Holdings, Inc.	2,605
	Goldman Sachs Group, Inc.	3,612
	United States Government	1,237,133
	Vodafone Group PLC	5,186
Commodity Real Return Fund	United States Government	7,085
PIMCO Credit Opportunities Bond Fund	United States Government	12,671
Diversified Income Fund	United States Government	1,170,821
Diversified Income Duration Hedged Fund	United States Government	97,255
Dynamic Bond Fund	United States Government	18,082
Dynamic Multi-Asset Fund	ABN AMRO Bank NV	€ 50,839
	Santander UK PLC	10,770
	United States Government	4,604
Emerging Asia Bond Fund	United States Government	\$ 880
Emerging Local Bond Fund	United States Government	5,265
Emerging Markets Bond Fund	United States Government	887
Emerging Markets Corporate Bond Fund	United States Government	945
PIMCO Emerging Markets Opportunities Fund	United States Government	2,645
Emerging Markets Short-Term Local Currency Fund	United States Government	192
Euro Bond Fund	Germany Government	€ 70,315
	United States Government	6,422

Fund	Collateral Issuer	Fair Value (000S)
Euro Credit Fund	SNCF Réseau	€ 2,815
	United States Government	1,406
Euro Income Bond Fund	European Investment Bank	66,695
	Germany Government	19,588
	Kreditanstalt fuer Wiederaufbau	41,094
	United States Government	14,849
Euro Long Average Duration Fund	Germany Government	1,708
	SNCF Réseau	7,705
	United States Government	165
Euro Low Duration Fund	United States Government	854
Euro Short-Term Fund	Germany Government	11,350
	Santander UK PLC	40,916
	United States Government	2,155
	United States Government	\$ 1,077
Global Advantage Fund		
Global Advantage Real Return Fund	United States Government	475
Global Bond Fund	United States Government	7,059
	European Investment Bank	494
Global Bond ESG Fund	United States Government	31,708
Global Bond Ex-US Fund	United States Government	2,351
Global High Yield Bond Fund	United States Government	353,695
Global Investment Grade Credit Fund	European Investment Bank	829
	United States Government	19,131
Global Investment Grade Credit ESG Fund	United States Government	5,401
Global Libor Plus Bond Fund	United States Government	3,898
Global Low Duration Real Return Fund	United States Government	1,535
Global Multi-Asset Fund	United States Government	942
Global Real Return Fund	United States Government	3,726
Income Fund	United States Government	94,686
Inflation Strategy Fund	United States Government	658
Low Average Duration Fund	United States Government	8,284
Low Duration Global Investment Grade Credit Fund	United States Government	1,401
Low Duration Income Fund	United States Government	50,164
PIMCO MLP & Energy Infrastructure Fund	United States Government	574
Mortgage Opportunities Fund	United States Government	3,428
PIMCO RAE PLUS Emerging Markets Fund	United States Government	4,858
PIMCO RAE PLUS Global Developed Fund	United States Government	32,402
Socially Responsible Emerging Markets Bond Fund	United States Government	567
StocksPLUS™ Fund	Ginnie Mae	67,158
	United States Government	402,180
PIMCO StocksPLUS™ AR Fund	United States Government	10
Strategic Income Fund	United States Government	1,687
Total Return Bond Fund	United States Government	5,992
PIMCO TRENDS Managed Futures Strategy Fund	United States Government	3,759
UK Corporate Bond Fund	United Kingdom Government	£ 1,397
	United States Government	402
UK Long Term Corporate Bond Fund	United States Government	509
US High Yield Bond Fund	United States Government	\$ 398,973
US Investment Grade Corporate Bond Fund	United States Government	1,060
US Short-Term Fund	United States Government	2,082

The ten largest issuers for collateral securities received across all SFTs and total return swaps as at 31 December 2018 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

As at 31-Dec-2018		
Fund	Collateral Issuer	Fair Value (000s)
PIMCO Capital Securities Fund	Royal Bank of Scotland Plc	1,499
	United States Government	1,844,823
Commodity Real Return Fund	United States Government	4,644
PIMCO Credit Opportunities Bond Fund	United States Government	15,239
Diversified Income Fund	United States Government	464,339
Diversified Income Duration Hedged Fund	United States Government	54,068
Dynamic Bond Fund	United States Government	6,082
Dynamic Multi-Asset Fund	German Government	134,703
	United States Government	16,351
Emerging Asia Bond Fund	United States Government	442
Emerging Local Bond Fund	United States Government	3,925
Emerging Markets Bond Fund	United States Government	5,115
Emerging Markets Short-Term Local Currency Fund	United States Government	635
Euro Bond Fund	Austria Government	18,338
	United States Government	3,554
Euro Credit Fund	Austria Government	16,234
	United States Government	1,567
Euro Income Bond Fund	Austria Government	7,816
	United States Government	4,077
Euro Long Average Duration Fund	Austria Government	3,607
	United States Government	429
Euro Low Duration Fund	Austria Government	1,611
	United States Government	143
Euro Short-Term Fund	Germany Government	39,330
Global Advantage Fund	United States Government	1,143
Global Advantage Real Return Fund	United States Government	6,292
Global Bond Fund	United States Government	15,040
Global Bond ESG Fund	Ginnie Mae	7,864
	United States Government	18,600
Global Bond Ex-US Fund	United States Government	851

As at 31-Dec-2018		
Fund	Collateral Issuer	Fair Value (000s)
Global High Yield Bond Fund	United States Government	1,730
Global Investment Grade Credit Fund	United States Government	47,455
Global Investment Grade Credit ESG Fund	United States Government	7,242
Global Libor Plus Bond Fund	United States Government	32,687
Global Low Duration Real Return Fund	United States Government	2,307
Global Multi-Asset Fund	United States Government	512
Global Real Return Fund	United States Government	2,462
Income Fund	United States Government	104,879
Inflation Strategy Fund	United States Government	645
Low Average Duration Fund	United States Government	18,535
Low Duration Global Investment Grade Credit Fund	United States Government	10,047
Low Duration Income Fund	United States Government	21,604
PIMCO MLP & Energy Infrastructure Fund	United States Government	970
Mortgage Opportunities Fund	Fannie Mae	197
	United States Government	3,229
PIMCO RAE PLUS Emerging Markets Fund	United States Government	144
PIMCO RAE PLUS Global Developed Fund	United States Government	7,630
Socially Responsible Emerging Markets Bond Fund	United States Government	250
StocksPLUS™ Fund	United States Government	183,641
Total Return Bond Fund	United States Government	31,785
PIMCO TRENDS Managed Futures Strategy Fund	United States Government	1,931
UK Corporate Bond Fund	United States Government	329
UK Long Term Corporate Bond Fund	United States Government	345
US High Yield Bond Fund	United States Government	165,765
US Investment Grade Corporate Bond Fund	United States Government	748
US Short-Term Fund	United States Government	1,875

ISDA Agreements covers a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) received across all STFs as at 30 June 2019 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000s)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO Asia High Yield Bond Fund	Repurchase Agreements								
PIMCO Capital Securities Fund	Swap Contracts	U.S. Treasury Notes	Treasury	\$ 1,755	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	Cash Collateral	Cash	830	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	328,820	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	307,374	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	87,007	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	511,430	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	2,502	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		Clear Channel Worldwide Holdings, Inc.	Corporate	2,605	B-	Above 1 Year	USD	United Kingdom	FED, Bilateral
		Goldman Sachs Group, Inc.	Corporate	3,612	BBB+	Above 1 Year	USD	United Kingdom	FED, Bilateral
		Vodafone Group PLC	Corporate	5,186	BBB+	Above 1 Year	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	260	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	722	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	6,269	N/A	N/A	USD	United Kingdom	FED, Bilateral

Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000\$)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Commodity Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 2,178	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	4,907	AAA	Above 1 Year	USD	France	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	600	N/A	N/A	USD	France	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements	Cash Collateral	Cash	1,137	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	11,673	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	998	AAA	Above 1 Year	USD	United States	FED, Bilateral
Diversified Income Fund	Repurchase Agreements	Cash Collateral	Cash	140	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Swap Contracts	Cash Collateral	640	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	273,227	AAA	Above 1 Year	USD	United States	FED, Bilateral
Diversified Income Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	844,619	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	52,975	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	43,065	AAA	Above 1 Year	USD	France	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	Cash Collateral	Cash	3,210	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	170	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	43,899	AAA	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Multi-Asset Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	10,291	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	8,897	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	8,172	AAA	Above 1 Year	USD	Canada	FED, Bilateral
Emerging Asia Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,013	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Reverse Repurchase Agreements	Cash Collateral	145	N/A	N/A	USD	United Kingdom	FED, Bilateral
		ABN AMRO Bank NV	Corporate	50,839	A	Above 1 Year	EUR	France	FED, Bilateral
Emerging Local Bond Fund	Repurchase Agreements	Santander UK PLC	Corporate	10,770	A	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	4,604	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	880	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,985	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	280	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	1,280	N/A	N/A	USD	France	FED, Bilateral
Emerging Markets Corporate Bond Fund	Repurchase Agreements	Cash Collateral	Cash	1,172	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	887	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	945	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Emerging Markets Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,645	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	192	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	70,315	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	Republic of Germany	Treasury	6,422	AAA	Above 1 Year	USD	United States	FED, Bilateral
		SNCF Reseau	Corporate	2,815	AA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,406	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Credit Fund	Repurchase Agreements	European Investment Bank	Supranational	66,247	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		Republic of Germany	Treasury	19,588	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		Kreditanstalt fuer Wiederaufbau	Corporate	41,094	AAA	Above 1 Year	EUR	France	FED, Bilateral
Euro Income Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	14,849	AAA	Above 1 Year	USD	United States	FED, Bilateral
		European Investment Bank	Supranational	448	AAA	Above 1 Year	EUR	Switzerland	FED, Bilateral
		Republic of Germany	Treasury	1,708	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
Euro Long Average Duration Fund	Repurchase Agreements	SNCF Reseau	Corporate	7,705	AA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	165	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	237	N/A	N/A	USD	France	FED, Bilateral
Euro Low Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	854	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	854	AAA	Above 1 Year	USD	United States	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Euro Short-Term Fund	Repurchase Agreements	Republic of Germany	Treasury	€ 11,350	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		Santander UK PLC	Corporate	40,916	A	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,155	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Advantage Fund	Swap Contracts	Cash Collateral	Cash	\$ 1,140	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	560	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,077	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Advantage Real Return Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	2,224	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,580	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	475	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	338	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	8,560	N/A	N/A	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	7,059	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	494	AAA	Above 1 Year	EUR	Switzerland	FED, Bilateral
		U.S. Treasury Bonds	Supranational	2,410	N/A	N/A	USD	France	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	30,036	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Ex-US Fund	Swap Contracts	Cash Collateral	Cash	1,672	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	370	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,351	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global High Yield Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	4,565	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	24	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	1,870	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Investment Grade Credit Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	3,980	N/A	N/A	USD	United States	FED, Bilateral
		Cash Collateral	Cash	255,075	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	25,518	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
Global Investment Grade Credit ESG Fund	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	61,115	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	11,144	AAA	Above 1 Year	USD	France	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	291	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
Global Labor Plus Bond Fund	Reverse Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	206	AAA	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	346	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,418	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	829	AAA	Above 1 Year	EUR	Switzerland	FED, Bilateral
		U.S. Treasury Bonds	Supranational	4,619	AAA	Above 1 Year	USD	Canada	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	641	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
Global Multi-Asset Fund	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	10,716	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,737	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	26,881	N/A	N/A	USD	Canada	FED, Bilateral
Global Real Return Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	8,548	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	290	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,394	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Real Return Fund	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	1,007	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	3,898	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,535	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Real Return Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	380	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,420	N/A	N/A	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	942	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Real Return Fund	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	2,046	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,230	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,884	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Real Return Fund	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	1,759	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	83	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	7,231	N/A	N/A	USD	France	FED, Bilateral
Global Real Return Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	5,584	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	5,584	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,584	N/A	N/A	USD	United Kingdom	FED, Bilateral

Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Income Fund	Swap Contracts	Cash Collateral	Cash	\$ 5,020	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	148,280	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	91,594	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	243	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	283	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,000	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,567	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	13,059	N/A	N/A	USD	Japan	FED, Bilateral
		Cash Collateral	Cash	520	N/A	N/A	USD	United States	FED, Bilateral
Inflation Strategy Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	658	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,721	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,563	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	231	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	983	N/A	N/A	USD	United Kingdom	FED, Bilateral
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,138	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	263	AAA	Above 1 Year	USD	Canada	FED, Bilateral
Low Duration Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	27,493	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	938	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	21,733	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO MLP & Energy Infrastructure Fund	Swap Contracts								
		Cash Collateral	Cash	1,460	N/A	N/A	USD	United States	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	574	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	1,131	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	2,297	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	260	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	4,212	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO RAE PLUS Emerging Markets Fund	Swap Contracts	Cash Collateral	Cash	1,150	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	1,968	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	334	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	2,556	AAA	Above 1 Year	USD	France	FED, Bilateral
PIMCO RAE PLUS Global Developed Fund	Swap Contracts	Cash Collateral	Cash	7,340	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	32,402	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	50	N/A	N/A	USD	United Kingdom	FED, Bilateral
Socially Responsible Emerging Markets Bond Fund	Repurchase Agreements								
StocksPLUS™ Fund	Swap Contracts	U.S. Treasury Notes	Treasury	567	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	Cash Collateral	Cash	23,430	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,640	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	32,380	N/A	N/A	USD	United States	FED, Bilateral
		Ginnie Mae	Mortgage Pass Thru	67,158	AAA	Above 1 Year	USD	France	FED, Bilateral
PIMCO StocksPLUS™ AR Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	25,536	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	376,644	AAA	Above 1 Year	USD	United States	FED, Bilateral
Strategic Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	10	AAA	Above 1 Year	USD	United States	FED, Bilateral
Total Return Bond Fund	Swap Contracts	Cash Collateral	Cash	1,270	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,687	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	5,992	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	3,534	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	4,281	N/A	N/A	USD	United Kingdom	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO TRENDS Managed Futures Strategy Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	\$ 2,965	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	794	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 1,397	AAA	Above 1 Year	GBP	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	402	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,171	N/A	N/A	USD	United Kingdom	FED, Bilateral
UK Long Term Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	509	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	3,147	N/A	N/A	USD	United Kingdom	FED, Bilateral
US High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	\$ 3,380	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	2,520	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	107,259	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	47,061	AAA	3 Months - 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	25,539	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	269	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	82,172	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	89,515	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	47,157	AAA	Above 1 Year	USD	United States	FED, Bilateral
US Investment Grade Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	722	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	338	AAA	Above 1 Year	USD	United States	FED, Bilateral
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,504	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	578	AAA	Above 1 Year	USD	Canada	FED, Bilateral

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31 December 2018 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO Capital Securities Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 100,792	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	296,357	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	153,433	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	273,650	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,020,591	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Royal Bank of Scotland Plc	Corporate	1,499	BBB-	Above 1 Year	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	3,405	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,081	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	1,900	N/A	N/A	USD	United States	FED, Bilateral
Commodity Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,644	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,380	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	4,730	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	14,632	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	607	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	140	N/A	N/A	USD	United Kingdom	FED, Bilateral
Diversified Income Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	96,799	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,034	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	366,506	AAA	Above 1 Year	USD	United States	FED, Bilateral
Diversified Income Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	44,870	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	9,198	AAA	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,997	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	2,085	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	145	N/A	N/A	USD	United Kingdom	FED, Bilateral
Dynamic Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	€ 340	N/A	N/A	EUR	United States	FED, Bilateral
	Repurchase Agreements	Republic of Germany	Treasury	134,703	AAA	3 Months - 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	16,351	AAA	Above 1 Year	USD	United States	FED, Bilateral

Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Emerging Asia Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 442	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Local Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,925	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,115	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Short-Term Local Currency Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	635	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Swap Contracts	Cash Collateral	Cash	€ 1,220	N/A	N/A	EUR	United States	FED, Bilateral
	Repurchase Agreements	Republic of Austria	Treasury	18,338	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,554	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Credit Fund	Repurchase Agreements	Republic of Austria	Treasury	16,234	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,567	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Income Bond Fund	Swap Contracts	Cash Collateral	Cash	131	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	Republic of Austria	Treasury	7,816	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	4,077	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Long Average Duration Fund	Repurchase Agreements	Republic of Austria	Treasury	3,607	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	429	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Low Duration Fund	Repurchase Agreements	Republic of Austria	Treasury	1,611	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	143	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Short-Term Fund	Repurchase Agreements	Republic of Germany	Treasury	39,330	AAA	3 Months -1 Year	EUR	France	FED, Bilateral
Global Advantage Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 1,143	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	910	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	30	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Advantage Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,292	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,500	N/A	N/A	USD	France	FED, Bilateral
Global Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 11,577	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	2,666	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	797	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,052	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	3,868	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Bond ESG Fund	Repurchase Agreements		Mortgage Pass Thru						
		Ginnie Mae		7,864	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	18,600	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Ex-US Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	260	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	597	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	254	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,074	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	587	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	580	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,730	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,674	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	27,554	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	13,775	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	452	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	8,430	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	3,567	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,651	AAA	Above 1 Year	USD	France	FED, Bilateral
Global Investment Grade Credit ESG Fund		U.S. Treasury Notes	Treasury	591	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	28,787	AAA	Above 1 Year	USD	Japan	FED, Bilateral
Global Libor Plus Bond Fund		U.S. Treasury Notes	Treasury	3,900	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,307	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	1,060	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	630	N/A	N/A	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	265	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	247	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,830	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,182	N/A	N/A	USD	United Kingdom	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Global Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 1,342	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	1,084	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,665	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,581	N/A	N/A	USD	United Kingdom	FED, Bilateral
Income Fund	Swap Contracts	Cash Collateral	Cash	72,110	N/A	N/A	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	392	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,232	AAA	3 Months -1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	82,346	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,625	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		U.S. Treasury Bonds	Treasury	10,095	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	8,189	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	31,099	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	700	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	28,597	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	990	N/A	N/A	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	770	N/A	N/A	USD	Germany	FED, Bilateral
Inflation Strategy Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	645	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	17,912	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	623	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	929	N/A	N/A	USD	France	FED, Bilateral
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	10,047	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Income Fund	Swap Contracts	Cash Collateral	Cash	260	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	11,861	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	9,743	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO MLP & Energy Infrastructure Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	970	AAA	Above 1 Year	USD	United States	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	801	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Fannie Mae	Mortgage Pass Thru	197	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	587	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,841	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,626	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO RAE PLUS Emerging Markets Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	144	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO RAE PLUS Global Developed Fund	Swap Contracts	Cash Collateral	Cash	4,180	N/A	N/A	USD	Germany	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	7,630	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	320	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO RAE PLUS US Fund	Swap Contracts	Cash Collateral	Cash	1,600	N/A	N/A	USD	Germany	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,771	AAA	Above 1 Year	USD	United States	FED, Bilateral
Socially Responsible Emerging Markets Bond Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	250	AAA	Above 1 Year	USD	United States	FED, Bilateral
StocksPLUS™ Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	51,087	AAA	Above 1 Year	USD	Portugal	FED, Bilateral
		U.S. Treasury Notes	Treasury	132,554	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	31,785	AAA	Above 1 Year	USD	United States	FED, Bilateral
Total Return Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	1,740	N/A	N/A	USD	France	FED, Bilateral
	Repurchase Agreements								
PIMCO TRENDS Managed Futures Strategy Fund		U.S. Treasury Notes	Treasury	1,931	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	£ 329	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Corporate Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	609	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	345	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Long Term Corporate Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	869	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	963	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	\$ 330	N/A	N/A	USD	United States	FED, Bilateral
US High Yield Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,333	AAA	Above 1 Year	USD	Australia	FED, Bilateral
		U.S. Treasury Bonds	Treasury	153,261	AAA	Above 1 Year	USD	Portugal	FED, Bilateral
		U.S. Treasury Notes	Treasury	6,171	AAA	Above 1 Year	USD	United States	FED, Bilateral

Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
US Investment Grade Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 459	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	289	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	320	N/A	N/A	USD	United Kingdom	FED, Bilateral
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	322	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	255	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	335	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		U.S. Treasury Bonds	Treasury	963	AAA	Above 1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements does not include interest accrued.

Master Forward Agreements cover a combination of Buy-Sellback Transactions, Sale-Buyback Transactions and other financing transactions not included above. The total amount of the collateral received as at 30 June 2019 and 31 December 2018 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

(iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 30 June 2019 or 31 December 2018.

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT and total return swap for the financial periods ended 30 June 2019 and 30 June 2018. Amounts are shown in the base currency of the Fund.

Fund	30-Jun-2019							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Asia High Yield Bond Fund	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO Capital Securities Fund	11,088	0	80	12,357	0	0	0	0
Commodity Real Return Fund	60	0	0	2,630	0	1	0	19
PIMCO Credit Opportunities Bond Fund	151	0	0	0	0	0	1	1
Diversified Income Fund	4,961	7	22	34	0	0	0	0
Diversified Income Duration Hedged Fund	571	0	0	0	0	0	0	0
Dynamic Bond Fund	2,346	0	0	545	0	0	0	1
Dynamic Multi-Asset Fund	€ 89	€ 133	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Emerging Asia Bond Fund	\$ 3	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Emerging Local Bond Fund	139	0	0	923	0	0	0	0
Emerging Markets Bond Fund	82	0	3	91	0	0	0	0
Emerging Markets Corporate Bond Fund	3	0	0	75	0	0	0	19
PIMCO Emerging Markets Opportunities Fund	0	0	0	0	0	0	0	0
Emerging Markets Short-Term Local Currency Fund	59	0	0	0	0	0	0	0
Euro Bond Fund	€ 25	€ 155	€ 11	€ 0	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	0	18	44	0	0	0	0	0
Euro Income Bond Fund	44	148	152	0	0	0	0	0
Euro Long Average Duration Fund	0	10	5	0	0	0	0	0
Euro Low Duration Fund	2	8	3	0	0	0	0	0
Euro Short-Term Fund	3	62	0	0	0	0	0	0
Global Advantage Fund	\$ 1	\$ 0	\$ 60	\$ 782	\$ 0	\$ 13	\$ 0	\$ 61
Global Advantage Real Return Fund	17	0	8	201	0	0	0	32
Global Bond Fund	778	0	21	1,245	0	0	0	24
Global Bond ESG Fund	334	0	5	50	0	0	0	77
Global Bond Ex-US Fund	0	0	43	493	0	0	0	155
Global High Yield Bond Fund	2,887	0	27	267	0	0	0	0
Global Investment Grade Credit Fund	1,417	0	264	11,592	0	20	40	1,296
Global Investment Grade Credit ESG Fund	23	0	0	5	15	0	0	2
Global Libor Plus Bond Fund	1,181	0	0	0	0	0	0	0
Global Low Duration Real Return Fund	5,465	0	0	0	0	767	0	0
Global Multi-Asset Fund	22	0	19	1,723	0	1	0	62
Global Real Return Fund	4	0	30	6,408	0	3	0	93
Income Fund	1,866	0	791	82,494	0	6	56	517
Inflation Strategy Fund	8	0	0	130	0	0	0	54
Low Average Duration Fund	139	0	0	3,518	0	3	0	98

30-Jun-2019

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Low Duration Global Investment Grade Credit Fund	\$ 1	\$ 0	\$ 0	\$ 548	\$ 0	\$ 1	\$ 0	\$ 246
Low Duration Income Fund	491	0	0	1	0	0	0	0
PIMCO MLP & Energy Infrastructure Fund	0	0	0	0	0	0	0	0
Mortgage Opportunities Fund	24	0	0	7,836	0	4	0	1,044
PIMCO RAE PLUS Emerging Markets Fund	46	0	0	0	0	0	0	2
PIMCO RAE PLUS Global Developed Fund	47	0	0	261	0	0	0	153
PIMCO RAE PLUS US Fund	30	0	0	8	0	0	0	5
Socially Responsible Emerging Markets Bond Fund	21	0	0	78	0	0	0	0
StocksPLUS™ Fund	5,568	0	0	10	0	0	0	0
PIMCO StocksPLUS™ AR Fund	0	0	0	0	0	0	0	0
Strategic Income Fund	14	0	0	155	0	3	0	41
Total Return Bond Fund	187	0	0	3,243	0	0	0	364
PIMCO TRENDS Managed Futures Strategy Fund	26	0	0	1	0	0	0	0
UK Corporate Bond Fund	£ 6	£ 0	£ 2	£ 153	£ 0	£ 0	£ 0	£ 0
UK Long Term Corporate Bond Fund	5	0	2	551	0	0	0	0
US High Yield Bond Fund	\$ 3,796	\$ 0	\$ 23	\$ 410	\$ 0	\$ 0	\$ 0	\$ 0
US Investment Grade Corporate Bond Fund	0	0	0	343	33	0	3	258
US Short-Term Fund	2,057	0	0	355	0	9	0	0

30-Jun-2018

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Capital Securities Fund	\$ 7,456	\$ 93	\$ 11	\$ 7,025	\$ 0	\$ 0	\$ 0	\$ 0
Commodity Real Return Fund	32	0	4	469	0	0	0	60
PIMCO Credit Opportunities Bond Fund	17	0	0	250	0	0	0	68
Diversified Income Fund	1,340	225	49	23	0	0	0	0
Diversified Income Duration Hedged Fund	415	69	10	0	0	0	0	0
Dynamic Bond Fund	84	0	0	2,498	0	0	0	896
Dynamic Multi-Asset Fund	€ 17	€ 329	0	€ 0	€ 0	€ 0	€ 0	€ 0
Emerging Asia Bond Fund	\$ 1	\$ 0	0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Emerging Local Bond Fund	353	0	0	1	0	0	0	0
Emerging Markets Bond Fund	17	0	8	13	0	0	0	0
Emerging Markets Corporate Bond Fund	3	0	0	101	0	0	0	18
Emerging Markets Short-Term Local Currency Fund	98	0	0	0	0	0	0	0
Euro Bond Fund	€ 6	€ 63	0	€ 1	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	3	16	0	0	0	0	0	0
Euro Income Bond Fund	5	77	0	0	0	0	0	0
Euro Long Average Duration Fund	1	16	4	0	0	0	0	0
Euro Low Duration Fund	2	31	34	0	0	0	1	0
Euro Short-Term Fund	0	39	73	0	0	0	0	0
Global Advantage Fund	\$ 6	\$ 0	19	\$ 379	\$ 0	\$ 0	\$ 0	\$ 72
Global Advantage Real Return Fund	2	0	5	230	0	0	0	38
Global Bond ESG Fund	554	0	0	0	0	0	0	0
Global Bond Fund	71	63	301	695	0	0	0	10
Global Bond Ex-US Fund	5	0	35	281	0	0	0	28
Global High Yield Bond Fund	96	0	64	15	0	0	0	0
Global Investment Grade Credit Fund	740	0	41	10,876	0	0	203	456
Global Libor Plus Bond Fund	264	0	0	6	0	0	1	23
Global Low Duration Real Return Fund	11	0	0	222	0	0	0	3,410
Global Multi-Asset Fund	11	0	0	937	0	0	0	85
Global Real Return Fund	9	0	94	5,522	0	0	0	360
Income Fund	1,619	0	13	34,783	0	0	0	1,508
Inflation Strategy Fund	2	0	0	21	0	0	0	39
Low Average Duration Fund	444	0	0	249	0	0	0	23
Low Duration Global Investment Grade Credit Fund	6	0	0	292	0	0	0	289
PIMCO MLP & Energy Infrastructure Fund	16	0	0	0	0	0	0	0
PIMCO RAE PLUS Emerging Markets Fund	74	0	0	1	0	0	0	4
PIMCO RAE PLUS Global Developed Fund	42	0	0	529	0	0	0	254
PIMCO RAE PLUS US Fund	115	0	0	20	0	0	0	16
PIMCO RAE US Fund	0	0	0	0	0	0	0	0

30-Jun-2018

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Socially Responsible Emerging Markets Bond Fund	\$ 4	\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
StocksPLUS™ Fund	1,921	0	0	44	0	0	0	9
Strategic Income Fund	5	0	2	42	0	0	0	26
Total Return Bond Fund	83	0	0	8,675	0	0	6	467
PIMCO TRENDS Managed Futures Strategy Fund	193	0	13	0	0	0	0	0
UK Corporate Bond Fund	£ 10	£ 0	£ 0	£ 76	£ 0	£ 0	£ 0	£ 0
UK Long Term Corporate Bond Fund	5	0	0	259	0	0	0	0
US High Yield Bond Fund	\$ 1,174	\$ 0	\$ 127	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
US Investment Grade Corporate Bond Fund	6	0	0	51	0	0	7	109
US Short-Term Fund	3	0	1	37	0	0	0	419

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the reporting period which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

20. SIGNIFICANT EVENTS

On 14 February 2019, PIMCO Asia High Yield Bond Fund launched.

On 26 February 2019, the Directors approved the mergers of PIMCO RAE PLUS Emerging Markets Fund into PIMCO RAE Emerging Markets Fund and PIMCO RAE PLUS Global Developed Fund into PIMCO RAE Global Developed Fund.

On 29 March 2019, the PIMCO StocksPLUS™ AR Fund launched.

A redemption of US\$12,500,000 was made from the US Short-Term Fund on 17 April 2019 by the Manager.

On 04 June 2019, the PIMCO Emerging Markets Opportunities Fund launched.

On 05 June 2019, the PIMCO RAE PLUS US Fund terminated.

Other than the above, there were no other significant events during the financial period.

21. SUBSEQUENT EVENTS

On 01 July 2019, the fee waiver for the Euro Credit Fund was extended to 30 June 2020 for all classes and was reduced to 0.06%. The initial Subscription amount for the H Institutional Class was updated in the prospectus from USD 1 Million to USD 125 Million. H Institutional Class introduced a fee waiver at the rate of 0.25% from 01 July 2019 until 30 June 2020.

On 01 July 2019, the fee waiver for the Low Duration Income Fund was reduced to 0.05% p.a. and extended to 30 June 2020 for E Class, G Retail and T Class. The fee waiver for all other classes have been extended to 31 December 2020.

On 01 July 2019, the fee waiver for the UK Corporate Bond Fund was extended to 30 June 2020 for all classes and the initial Subscription amount for the H Institutional Class was updated in the prospectus from USD 1 Million to USD 125 Million.

The mergers of PIMCO RAE PLUS Emerging Markets Fund into PIMCO RAE Emerging Markets Fund and PIMCO RAE PLUS Global Developed Fund into PIMCO RAE Global Developed Fund occurred on 26 July 2019.

On 01 August 2019, the fee waiver for the PIMCO TRENDS Managed Futures Strategy Fund was extended to 31 July 2020 for all classes.

The Socially Responsible Emerging Markets Bond Fund was renamed to the Emerging Markets Bond ESG Fund, effective 02 August 2019.

Other than the above, there were no other subsequent events after the financial period end.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 23 August 2019.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,420,209	\$ 14,218
	PAR (000S)	
Kaisa Group Holdings Ltd. 8.500% due 30/06/2022	\$ 3,900	3,548
Mongolia Government International Bond 5.625% due 01/05/2023	3,500	3,458
Sunac China Holdings Ltd. 8.350% due 19/04/2023	3,100	3,187
Pakistan Government International Bond 6.875% due 05/12/2027	3,200	3,166
Sri Lanka Government International Bond 6.125% due 03/06/2025	3,050	2,939
China Evergrande Group 8.250% due 23/03/2022	2,800	2,706
Sri Lanka Government International Bond 7.850% due 14/03/2029	2,650	2,705
Studio City Finance Ltd. 7.250% due 11/02/2024	2,500	2,573
Easy Tactic Ltd. 8.625% due 27/02/2024	2,500	2,542
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	2,400	2,461
Sri Lanka Government International Bond 6.200% due 11/05/2027	2,650	2,457
Celestial Miles Ltd. 5.750% due 31/01/2024	2,200	2,270
Times China Holdings Ltd. 6.250% due 17/01/2021	2,100	2,103
21Vianet Group, Inc. 7.875% due 15/10/2021	2,000	2,038
Vedanta Resources Ltd. 6.125% due 09/08/2024	2,200	1,963
Proven Honour Capital Ltd. 4.125% due 06/05/2026	2,000	1,937
China Evergrande Group 4.250% due 14/02/2023	HKD 16,000	1,935
VLL International, Inc. 5.750% due 28/11/2024	1,925	1,907
Yingde Gases Investment Ltd. 6.250% due 19/01/2023	1,900	1,902
Zoomlion HK SPV Co. Ltd. 6.125% due 20/12/2022	1,900	1,883
Sri Lanka Government International Bond 5.750% due 18/04/2023	1,900	1,856
Star Energy Geothermal Wayang Windu Ltd. 6.750% due 24/04/2033	1,830	1,814
Royal Capital BV 4.875% due 05/05/2024	1,800	1,779
Fortune Star BVI Ltd. 5.250% due 23/03/2022	1,800	1,772
Malaysia Government Bond 4.921% due 06/07/2048	MYR 6,700	1,751

DESCRIPTION	SHARES	PROCEED (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	973,855	\$ 9,750
	PAR (000S)	
Sunac China Holdings Ltd. 8.350% due 19/04/2023	\$ 3,100	3,151
Sri Lanka Government International Bond 7.850% due 14/03/2029	2,650	2,670
Indonesia Government International Bond 1.450% due 18/09/2026	€ 1,200	1,398
Medco Platinum Road Pte. Ltd. 6.750% due 30/01/2025	\$ 1,300	1,275
Mongolia Government International Bond 5.625% due 01/05/2023	1,000	1,022
Horse Gallop Finance Ltd. 3.250% due 30/05/2022	1,000	1,009
Scenery Journey Ltd. 13.750% due 06/11/2023	800	857
Studio City Finance Ltd. 7.250% due 11/02/2024	800	827
Baoxin Auto Finance I Ltd. 5.625% due 30/10/2020	900	824
MGM China Holdings Ltd. 5.875% due 15/05/2026	700	718
Pakistan Government International Bond 6.875% due 05/12/2027	700	699
Sunac China Holdings Ltd. 8.375% due 15/01/2021	650	668
China Evergrande Group 7.500% due 28/06/2023	700	642
Vigorous Champion International Ltd. 4.250% due 28/05/2029	600	620
Vigorous Champion International Ltd. 3.625% due 28/05/2024	600	610
Huaneng Hong Kong Capital Ltd. 3.600% due 30/10/2022	600	588
Easy Tactic Ltd. 5.750% due 13/01/2022	600	582
Vedanta Resources Ltd. 6.375% due 30/07/2022	600	579
Asahi Mutual Life Insurance Co. 6.500% due 05/09/2023	500	522
IHO Verwaltungs GmbH 3.625% due 15/05/2025	€ 400	459
Yanlord Land HK Co. Ltd. 6.750% due 23/04/2023	\$ 400	407
Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022	400	404
Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022	400	403

(a) The PIMCO Asia High Yield Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)	DESCRIPTION	SHARES	PROCEEDS (000S)
PURCHASES THROUGH 30 JUNE 2019			SALES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	5,850,700	\$ 591,361	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,443,323	\$ 114,592
	PAR (000S)			PAR (000S)	
Banco Bilbao Vizcaya Argentaria S.A. 6.000% due 29/03/2024	€ 111,800	126,887	Lloyds Banking Group PLC 7.625% due 27/06/2023	£ 56,900	77,564
	SHARES		Royal Bank of Scotland Group PLC 2.000% due 04/03/2025	€ 52,100	59,388
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,443,323	114,578	HSBC Holdings PLC 6.000% due 29/09/2023	43,200	54,289
	PAR (000S)		Barclays PLC 5.875% due 15/09/2024	£ 38,400	48,485
Royal Bank of Scotland Group PLC 4.269% due 22/03/2025	\$ 86,900	88,814	Erste Group Bank AG 8.875% due 15/10/2021	€ 36,400	47,413
Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023	€ 61,600	67,944	Barclays PLC 7.750% due 15/09/2023	\$ 40,600	41,463
Barclays PLC 7.125% due 15/06/2025	£ 40,500	52,103	Stichting AK Rabobank Certificaten 6.500% due 29/12/2049	€ 31,400	41,066
Barclays PLC 8.000% due 15/06/2024	\$ 45,600	45,600	Goldman Sachs Group, Inc. 2.000% due 01/11/2028	34,800	40,704
Societe Generale S.A. 6.750% due 06/04/2028	47,000	43,172	Morgan Stanley 2.750% due 19/05/2022	\$ 40,000	39,840
Goldman Sachs Group, Inc. 3.691% due 05/06/2028	41,800	41,319	Bank of Ireland 7.375% due 18/06/2020	€ 25,040	29,540
Nordea Bank Abp 6.625% due 26/03/2026	40,400	40,667	Virgin Money Holdings UK PLC 8.750% due 10/11/2021	£ 20,185	28,203
Deutsche Bank AG 1.875% due 14/02/2022	€ 30,000	33,994	Springleaf Finance Corp. 7.125% due 15/03/2026	\$ 26,000	26,436
KBC Group NV 4.750% due 05/03/2024	29,800	33,872	Wells Fargo & Co. 3.069% due 24/01/2023	25,000	25,067
Royal Bank of Scotland Group PLC 4.892% due 18/05/2029	\$ 32,326	33,720	Goldman Sachs Group, Inc. 3.000% due 26/04/2022	25,000	24,994
UniCredit SpA 7.500% due 03/06/2026	€ 24,900	28,074	American International Group, Inc. 5.750% due 01/04/2048	25,800	24,889
Bankinter S.A. 0.875% due 08/07/2026	23,100	26,231	Standard Chartered PLC 7.750% due 02/04/2023	21,500	22,480
Royal Bank of Scotland Group PLC 2.000% due 04/03/2025	21,400	24,690	Bank of America Corp. 2.881% due 24/04/2023	21,600	21,523
Bankia S.A. 6.375% due 19/09/2023	20,000	21,967	Nykredit Realkredit A/S 6.250% due 26/10/2020	€ 16,015	19,242
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 21,900	21,900	Deutsche Bank AG 4.250% due 14/10/2021	\$ 19,200	19,223
Altice Luxembourg S.A. 8.000% due 15/05/2027	€ 18,400	20,585	CNP Assurances 4.750% due 27/06/2028	€ 16,700	18,962
ING Groep NV 4.050% due 09/04/2029	\$ 20,000	20,130	Coöperatieve Rabobank UA 6.910% due 10/06/2038	£ 10,000	18,277
LeasePlan Corp. NV 7.375% due 29/05/2024	17,900	19,958	AIB Group PLC 2.250% due 03/07/2025	€ 15,600	18,102
ASR Nederland NV 4.625% due 19/10/2027	17,000	18,416	Lloyds Banking Group PLC 7.500% due 27/09/2025	\$ 16,900	16,966
			Deutsche Bank AG 2.625% due 12/02/2026	€ 13,200	15,160
			Barclays PLC 4.375% due 12/01/2026	\$ 15,000	14,958
			Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020	€ 12,000	14,032
			CYBG PLC 4.000% due 25/09/2026	£ 10,000	13,181
			Royal Bank of Scotland Group PLC 1.750% due 02/03/2026	€ 11,200	12,977
			Dresdner Funding Trust 8.151% due 30/06/2031	\$ 10,000	12,646
			NN Group NV 4.500% due 15/01/2026	€ 10,000	11,904
			Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% due 24/09/2028	10,700	11,863

(a) The PIMCO Capital Securities Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (a)	\$ 30,344	\$ 29,941
France Government International Bond 2.250% due 25/07/2020	€ 16,338	19,543
United Kingdom Gilt Inflation Linked 0.125% due 22/03/2026 (a)	£ 10,026	15,383
France Government International Bond 2.100% due 25/07/2023	€ 11,445	14,809
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (a)	\$ 12,838	13,106
Italy Buoni Poliennali Del Tesoro 2.600% due 15/09/2023	€ 10,105	12,251
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (a)	\$ 11,750	11,574
France Government International Bond 1.100% due 25/07/2022	€ 8,792	10,824
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (a)	\$ 8,386	8,272
United Kingdom Gilt 1.250% due 22/11/2027	£ 4,464	7,728
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (a)	\$ 6,976	6,891
Spain Government International Bond 0.650% due 30/11/2027	€ 5,457	6,652
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (a)	\$ 6,327	6,368
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 41,700	6,293
Nykredit Realkredit A/S 2.000% due 01/04/2020	39,300	6,136
United Kingdom Gilt 0.125% due 10/08/2028	£ 3,426	5,539
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 35,600	5,379
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (a)	\$ 5,318	5,332
Japan Government International Bond 0.100% due 10/03/2028	¥ 529,362	5,007
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (a)	\$ 4,929	4,918
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (a)	4,874	4,728
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (a)	4,548	4,583
Nordea Kredit Realkreditaktieselskab 2.000% due 01/04/2020	DKK 22,100	3,436
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 2,400	3,173
Fannie Mae 2.804% due 25/03/2049	\$ 3,000	2,991
Ginnie Mae 2.783% due 20/02/2049	2,900	2,891
Saxon Asset Securities Trust 2.694% due 25/09/2036	3,000	2,783

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (a)	\$ 52,981	\$ 52,830
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (a)	37,694	37,342
France Government International Bond 0.100% due 01/03/2021	€ 19,552	22,821
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (a)	\$ 20,264	20,371
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (a)	19,060	18,746
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 15,301	17,052
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (a)	\$ 8,304	8,246
France Government International Bond 1.850% due 25/07/2027	€ 5,067	7,124
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (a)	\$ 5,671	5,864
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (a)	5,651	5,624
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2021 (a)	4,127	4,153
United Kingdom Gilt 0.125% due 10/08/2048	£ 1,387	3,062
U.S. Treasury Inflation Protected Securities 0.875% due 15/02/2047 (a)	\$ 2,138	2,079
United Kingdom Gilt 1.750% due 07/09/2037	£ 930	1,227
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (a)	\$ 1,020	1,181
France Government International Bond 0.250% due 25/07/2024	€ 954	1,150
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (a)	\$ 1,117	1,102
Argentina Government International Bond 6.875% due 26/01/2027	1,200	918
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (a)	808	817
Easy Tactic Ltd. 9.125% due 28/07/2022	700	733

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
U.S. Treasury Notes 2.375% due 15/05/2029	\$ 8,692	\$ 8,847
U.S. Treasury Notes 2.000% due 31/05/2024	6,830	6,839
U.S. Treasury Notes 2.375% due 29/02/2024	2,600	2,594
U.S. Treasury Notes 2.500% due 31/01/2024	2,500	2,503
MGM China Holdings Ltd. 5.375% due 15/05/2024	2,200	2,215
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	154,924	1,551
	PAR (000S)	
Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	£ 1,000	1,304
Netflix, Inc. 3.875% due 15/11/2029	€ 1,000	1,146
Bombardier, Inc. 7.500% due 01/12/2024	\$ 1,100	1,116
Gazprom OAO Via Gaz Capital S.A. 5.150% due 11/02/2026	1,100	1,101
Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022	1,100	1,098
Beacon Roofing Supply, Inc. 4.875% due 01/11/2025	1,100	1,030
Ancestry.com Operations, Inc. 5.660% due 19/10/2023	1,000	988
iStar, Inc. 5.250% due 15/09/2022	1,000	966
Banco Santander S.A. 6.250% due 11/09/2021	€ 800	906
Anheuser-Busch InBev Worldwide, Inc. 4.750% due 23/01/2029	\$ 800	856
Frontera Energy Corp. 9.700% due 25/06/2023	800	851
China Evergrande Group 6.250% due 28/06/2021	900	843
MGM Resorts International 5.500% due 15/04/2027	800	800
Studio City Finance Ltd. 7.250% due 11/02/2024	800	800
Teva Pharmaceutical Finance Netherlands BV 2.800% due 21/07/2023	900	798
Transocean Sentry Ltd. 5.375% due 15/05/2023	800	796
U.S. Treasury Notes 2.625% due 15/02/2029	800	795
LeasePlan Corp. NV 7.375% due 29/05/2024	€ 700	780
Quicken Loans, Inc. 5.250% due 15/01/2028	\$ 800	753
Par Pharmaceutical, Inc. 7.500% due 01/04/2027	700	725
CSN Resources S.A. 7.625% due 13/02/2023	700	709
Tenet Healthcare Corp. 6.250% due 01/02/2027	700	700
Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	€ 600	699
Vanke Real Estate Hong Kong Co. Ltd. 4.071% due 25/05/2023	\$ 700	684
TopBuild Corp. 5.625% due 01/05/2026	700	684
CPI Property Group S.A. 4.750% due 08/03/2023	600	608
CSN Resources S.A. 7.625% due 13/02/2023	600	605

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	£ 1,400	\$ 1,870
Antero Midstream Partners LP 5.375% due 15/09/2024	\$ 1,700	1,737
Masonite International Corp. 5.750% due 15/09/2026	1,500	1,532
TopBuild Corp. 5.625% due 01/05/2026	1,500	1,510
Alpha Star Holding Ltd. 4.970% due 09/04/2019	1,425	1,421
Kennedy-Wilson, Inc. 5.875% due 01/04/2024	1,400	1,414
Ambac LSNI LLC 7.803% due 12/02/2023	1,261	1,271
Hilton Domestic Operating Co., Inc. 5.125% due 01/05/2026	1,200	1,206
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	119,868	1,200
	PAR (000S)	
Jeld-Wen, Inc. 4.625% due 15/12/2025	\$ 1,200	1,149
Targa Resources Partners LP 5.000% due 15/01/2028	1,100	1,082
iStar, Inc. 5.250% due 15/09/2022	1,000	1,003
Ancestry.com Operations, Inc. 5.660% due 19/10/2023	1,000	983
Tallgrass Energy Partners LP 4.750% due 01/10/2023	900	901
Peru Government International Bond 5.940% due 12/02/2029	PEN 2,800	872
Anheuser-Busch InBev Worldwide, Inc. 4.750% due 23/01/2029	\$ 800	855
Jeld-Wen, Inc. 4.875% due 15/12/2027	900	849
China Evergrande Group 6.250% due 28/06/2021	900	844
Studio City Finance Ltd. 7.250% due 11/02/2024	800	826
Yanlord Land HK Co. Ltd. 6.750% due 23/04/2023	800	814
U.S. Treasury Notes 2.625% due 15/02/2029	800	809
MGM Resorts International 5.500% due 15/04/2027	800	807
Equinix, Inc. 2.875% due 15/03/2024	€ 700	807
MGM Resorts International 5.750% due 15/06/2025	\$ 700	738
CSN Resources S.A. 7.625% due 13/02/2023	700	734
Tenet Healthcare Corp. 6.000% due 01/10/2020	700	724
Tenet Healthcare Corp. 6.250% due 01/02/2027	700	701
Crown Americas LLC 4.750% due 01/02/2026	700	698
Par Pharmaceutical, Inc. 7.500% due 01/04/2027	700	694
Melco Resorts Finance Ltd. 4.875% due 06/06/2025	700	687
Wynn Macau Ltd. 4.875% due 01/10/2024	700	677
MGM Resorts International 4.625% due 01/09/2026	700	666
Howard Hughes Corp. 5.375% due 15/03/2025	650	642
CSN Resources S.A. 7.625% due 13/02/2023	600	620
	SHARES	
Caesars Entertainment Corp.	69,175	618
	PAR (000S)	
HSBC Holdings PLC 5.250% due 16/09/2022	€ 500	587
DAE Funding LLC 5.250% due 15/11/2021	\$ 575	584

(a) The PIMCO Credit Opportunities Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,655,529	\$ 146,756
	PAR (000S)	
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 48,300	48,300
South Africa Government International Bond 5.875% due 16/09/2025	40,100	42,875
Russia Government International Bond 2.875% due 04/12/2025	€ 30,700	35,935
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 25,200	33,314
Greece Treasury Bills 0.000% due 30/08/2019	€ 26,970	30,442
Netflix, Inc. 3.875% due 15/11/2029	26,500	30,065
Sunac China Holdings Ltd. 7.950% due 11/10/2023	\$ 28,900	28,579
Deutsche Bank AG 3.875% due 12/02/2024	£ 18,800	24,174
Sunac China Holdings Ltd. 7.250% due 14/06/2022	\$ 22,200	22,093
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	2,136,098	22,000
	PAR (000S)	
Lincoln Financing SARL 3.625% due 01/04/2024	€ 19,100	21,491
INEOS Finance PLC 2.875% due 01/05/2026	18,300	20,609
China Evergrande Group 9.500% due 11/04/2022	\$ 20,100	20,100
Volkswagen Leasing GmbH 2.625% due 15/01/2024	€ 15,900	18,951
Charter Communications Operating LLC 5.125% due 01/07/2049	\$ 16,600	16,580
Dell International LLC 5.300% due 01/10/2029	16,400	16,287
Turkey Government International Bond 4.625% due 31/03/2025	€ 13,700	15,455
Egypt Government International Bond 4.750% due 11/04/2025	13,700	15,403
CPI Property Group S.A. 4.750% due 08/03/2023	\$ 14,600	14,567
Aroundtown S.A. 5.375% due 21/03/2029	14,100	13,989
Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	€ 11,739	13,395

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
Sunac China Holdings Ltd. 7.950% due 11/10/2023	\$ 22,200	\$ 22,201
Tesco Property Finance PLC 6.052% due 13/10/2039	£ 13,648	21,615
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,767,770	17,700
	PAR (000S)	
Equinix, Inc. 2.875% due 01/02/2026	€ 14,500	16,874
Wynn Las Vegas LLC 5.500% due 01/03/2025	\$ 16,300	15,943
Co-operative Group Holdings Ltd. 7.500% due 08/07/2026	£ 10,520	15,469
Crown European Holdings S.A. 3.375% due 15/05/2025	€ 11,000	13,331
SoftBank Group Corp. 4.000% due 20/04/2023	10,200	12,131
Wynn Las Vegas LLC 5.250% due 15/05/2027	\$ 13,400	12,127
UPCB Finance Ltd. 3.625% due 15/06/2029	€ 10,000	11,780
FirstEnergy Corp. 7.375% due 15/11/2031	\$ 8,400	11,042
TDC A/S 5.625% due 23/02/2023	£ 7,100	10,442
Calpine Corp. 5.250% due 01/06/2026	\$ 8,730	8,724
Navient Corp. 6.500% due 15/06/2022	8,200	8,628
Volkswagen Financial Services AG 0.875% due 12/04/2023	€ 7,600	8,595
thyssenkrupp AG 2.875% due 22/02/2024	7,400	8,378
Natwest Markets PLC 0.625% due 02/03/2022	6,900	7,831
Casino Guichard Perrachon S.A. 5.244% due 09/03/2020	6,000	7,124
Dometic Group AB 3.000% due 08/05/2026	6,500	7,044
Barclays PLC 5.088% due 20/06/2030	\$ 6,900	6,914
Staples, Inc. 7.500% due 15/04/2026	6,800	6,675
SoftBank Group Corp. 5.000% due 15/04/2028	€ 5,900	6,649
Ziggo Secured Finance BV 3.000% due 15/04/2025	5,500	6,201
HSBC Holdings PLC 4.750% due 04/07/2029	5,700	6,173
Wind Tre SpA 3.125% due 20/01/2025	5,400	6,052
Volkswagen International Finance NV 4.125% due 16/11/2038	4,100	5,675
Lloyds Bank PLC 7.625% due 22/04/2025	£ 3,000	4,857
United Group BV 4.875% due 01/07/2024	€ 4,100	4,829
Altice Luxembourg S.A. 10.500% due 15/05/2027	\$ 4,600	4,633
Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021	€ 3,650	4,628
Altice Financing S.A. 6.625% due 15/02/2023	\$ 4,500	4,586
Drax Finco PLC 6.625% due 01/11/2025	4,500	4,568

(a) The Diversified Income Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 8,900	\$ 8,900
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	788,681	7,897
	PAR (000S)	
South Africa Government International Bond 5.875% due 16/09/2025	\$ 6,500	6,938
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 4,700	6,213
Russia Government International Bond 2.875% due 04/12/2025	€ 4,800	5,618
Sunac China Holdings Ltd. 7.950% due 11/10/2023	\$ 5,400	5,340
Netflix, Inc. 3.875% due 15/11/2029	€ 4,700	5,331
Deutsche Bank AG 3.875% due 12/02/2024	£ 3,700	4,757
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	385,171	4,000
	PAR (000S)	
China Evergrande Group 9.500% due 11/04/2022	\$ 3,700	3,700
Sunac China Holdings Ltd. 7.250% due 14/06/2022	3,600	3,581
INEOS Finance PLC 2.875% due 01/05/2026	€ 3,000	3,378
Dell International LLC 5.300% due 01/10/2029	\$ 3,300	3,277
Banco Bilbao Vizcaya Argentaria S.A. 6.000% due 29/03/2024	€ 2,800	3,189
Volkswagen Leasing GmbH 2.625% due 15/01/2024	2,600	3,098
Ziggo Secured Finance Partnership 4.894% due 15/04/2025	\$ 3,100	3,002
Deutsche Bank AG 3.375% due 12/05/2021	2,800	2,731
Egypt Government International Bond 4.750% due 11/04/2025	€ 2,400	2,698
CPI Property Group S.A. 4.750% due 08/03/2023	\$ 2,700	2,695
Aroundtown S.A. 5.375% due 21/03/2029	2,700	2,679
Deutsche Bank AG 1.625% due 12/02/2021	€ 2,000	2,281
Altice Financing S.A. 7.500% due 15/05/2026	\$ 2,360	2,277
Royal Bank of Scotland Group PLC 2.000% due 08/03/2023	€ 1,900	2,213
IHO Verwaltungs GmbH 2.750% due 15/09/2021	1,900	2,162
Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	1,900	2,158

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	599,341	\$ 6,000
	PAR (000S)	
Sunac China Holdings Ltd. 7.950% due 11/10/2023	\$ 3,600	3,599
Tesco Property Finance PLC 6.052% due 13/10/2039	£ 2,225	3,524
Ziggo Secured Finance BV 3.000% due 15/04/2025	€ 3,100	3,495
Co-operative Group Holdings Ltd. 7.500% due 08/07/2026	£ 2,200	3,235
Equinix, Inc. 2.875% due 01/02/2026	€ 2,500	2,909
Navient Corp. 6.500% due 15/06/2022	\$ 2,600	2,736
Wynn Las Vegas LLC 5.500% due 01/03/2025	2,700	2,660
Wynn Las Vegas LLC 5.250% due 15/05/2027	2,500	2,263
FirstEnergy Corp. 7.375% due 15/11/2031	1,400	1,840
Casino Guichard Perrachon S.A. 5.244% due 09/03/2020	€ 1,500	1,782
Crown European Holdings S.A. 3.375% due 15/05/2025	1,400	1,696
TDC A/S 5.625% due 23/02/2023	£ 1,100	1,618
thyssenkrupp AG 2.875% due 22/04/2024	€ 1,300	1,472
Altice Luxembourg S.A. 10.500% due 15/05/2027	\$ 1,400	1,410
Calpine Corp. 5.250% due 01/06/2026	1,340	1,339
Casino Guichard Perrachon S.A. 5.976% due 26/05/2021	€ 1,100	1,331
Dometic Group AB 3.000% due 08/05/2026	1,200	1,302
UPCB Finance Ltd. 3.625% due 15/06/2029	1,100	1,294
Altice Financing S.A. 6.625% due 15/02/2023	\$ 1,260	1,284
Staples, Inc. 7.500% due 15/04/2026	1,300	1,277
Natwest Markets PLC 0.625% due 02/03/2022	€ 1,100	1,248
Barclays PLC 5.088% due 20/06/2030	\$ 1,100	1,102
Volkswagen Group of America Finance LLC 3.875% due 13/11/2020	1,000	1,013
Sprint Communications, Inc. 7.000% due 15/08/2020	944	979
Volkswagen International Finance NV 4.125% due 16/11/2038	€ 700	969
Intesa Sanpaolo SpA 7.750% due 11/01/2027	800	968
Country Garden Holdings Co. Ltd. 6.500% due 08/04/2024	\$ 900	909
Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021	€ 700	888
HSBC Holdings PLC 4.750% due 04/07/2029	800	866

(a) The Diversified Income Duration Hedged Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	30,124,592	\$ 301,621
	PAR (000S)	
Fannie Mae UMBS 3.500% due 01/05/2049	\$ 234,478	237,070
U.S. Treasury Notes 2.250% due 30/04/2024	85,200	85,468
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	68,412	71,128
U.S. Treasury Notes 2.000% due 31/05/2024	47,800	48,073
U.S. Treasury Notes 2.250% due 30/04/2021	47,400	47,441
Fannie Mae UMBS 3.500% due 01/11/2048	38,359	38,755
Fannie Mae UMBS 4.000% due 01/04/2048	34,323	35,263
Fannie Mae UMBS 3.500% due 01/07/2048	24,208	24,663
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 13,600	17,979
Ginnie Mae 3.500% due 15/07/2045	\$ 16,592	17,071
Peru Government International Bond 6.350% due 12/08/2028	PEN 41,300	13,285
Aroundtown S.A. 5.375% due 21/03/2029	\$ 13,200	13,096
Tikehau CLO BV 0.880% due 07/12/2029	€ 11,000	12,446
Synchrony Financial 5.150% due 19/03/2029	\$ 11,500	12,012
Peru Government International Bond 6.150% due 12/08/2032	PEN 37,500	11,855
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 2.874% due 25/11/2035	\$ 10,400	10,251
Fiserv, Inc. 2.750% due 01/07/2024	9,800	9,784
JPMorgan Chase & Co. 4.005% due 23/04/2029	9,000	9,608
CPI Property Group S.A. 4.750% due 08/03/2023	9,300	9,247

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 327,818	\$ 320,914
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	19,806,819	198,306
	PAR (000S)	
ING Groep NV 3.797% due 02/10/2023	\$ 8,700	8,675
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	5,800	5,824
Cardinal Health, Inc. 2.616% due 15/06/2022	5,300	5,216
Structured Asset Securities Corp. Trust 2.864% due 25/09/2035	4,200	4,035
CVS Health Corp. 4.100% due 25/03/2025	3,500	3,567
Bank of America Corp. 4.667% due 21/10/2025	MXN 47,000	3,189
Virgin Media Bristol LLC 4.955% due 15/01/2026	\$ 3,200	3,156
Daimler Finance North America LLC 3.403% due 22/02/2022	3,000	3,019
Anheuser-Busch InBev Worldwide, Inc. 4.150% due 23/01/2025	2,800	2,929
Daimler International Finance BV 0.625% due 27/02/2023	€ 2,400	2,732
UniCredit SpA 7.500% due 19/03/2019	2,000	2,315
General Motors Financial Co., Inc. 3.550% due 08/07/2022	\$ 2,300	2,306
Barclays PLC 7.750% due 15/09/2023	2,300	2,285
Station Casinos LLC 5.03% due 08/06/2023	1,995	1,982
Sirius XM Radio, Inc. 3.875% due 01/08/2022	1,900	1,857
HSBC Holdings PLC 4.583% due 19/06/2029	1,700	1,809
Countrywide Asset-Backed Certificates 3.454% due 25/08/2035	1,737	1,739
Keurig Dr Pepper, Inc. 3.551% due 25/05/2021	1,600	1,616

(a) The Dynamic Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	856,300	\$ 85,726
PIMCO Fixed Income Source ETFs plc - Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF (a)	2,751,500	27,110
QUALCOMM, Inc.	451,500	21,192
PIMCO Funds: Global Investors Series plc - Income Fund (a)	1,508,911	19,878
	PAR (000S)	
Carrington Mortgage Loan Trust 2.804% due 25/01/2036	\$ 18,000	14,666
	SHARES	
Micron Technology, Inc.	365,500	13,704
PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (a)	1,111,442	11,133
	PAR (000S)	
Imperial Brands Finance PLC 2.250% due 26/02/2021	€ 10,200	10,545
Barclays PLC 1.875% due 23/03/2021	10,100	10,417
British Telecommunications PLC 0.625% due 10/03/2021	9,900	10,003
	SHARES	
Twitter, Inc.	277,600	9,666
	PAR (000S)	
Nordea Kredit Realkreditatieselskab 2.000% due 01/04/2020	DKK 70,000	9,651
Countrywide Asset-Backed Certificates 2.544% due 25/08/2037	\$ 10,179	8,787
LeasePlan Corp. NV 1.000% due 24/05/2021	€ 8,600	8,741
	SHARES	
Humana, Inc.	36,500	8,701
	PAR (000S)	
Qatar National Bank 0.000% due 11/10/2019	€ 8,000	8,005
	SHARES	
Xilinx, Inc.	69,900	7,934
	PAR (000S)	
Stockholms Lans Landsting 0.750% due 26/02/2025	€ 7,000	7,185
	SHARES	
NVIDIA Corp.	48,900	6,714
Bristol-Myers Squibb Co.	144,700	6,402
	PAR (000S)	
Saxon Asset Securities Trust 2.694% due 25/09/2036	\$ 7,500	6,113
	SHARES	
Tencent Holdings Ltd.	151,400	6,049
Electronic Arts	70,600	5,947
	PAR (000S)	
Bear Stearns ALT-A Trust 4.018% due 25/09/2047	\$ 8,392	5,943
Commerzbank AG 0.125% due 09/01/2024	€ 5,500	5,478

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (a)	6,904,677	\$ 69,275
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	543,900	54,473
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 23,396	23,559
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	22,104	18,667
	SHARES	
Oracle Corp.	320,780	14,780
	PAR (000S)	
Kreditanstalt fuer Wiederaufbau 0.000% due 18/03/2019	€ 13,300	13,328
	SHARES	
QUALCOMM, Inc.	200,000	11,022
	PAR (000S)	
European Financial Stability Facility 1.500% due 22/01/2020	€ 10,000	10,179
Autobahnen- und Schnell- strassen-Finanzierungs AG 4.375% due 08/07/2019	10,000	10,167
Province of Quebec 5% due 29/04/2019	9,960	10,040
	SHARES	
HP, Inc.	539,610	9,244
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	900,000	8,829
	PAR (000S)	
Caisse Centrale du Credit Immobilier de France S.A. 0.000% due 22/04/2019	€ 8,500	8,517
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 8,882	7,470
Dexia Credit Local S.A. 1.375% due 18/09/2019	€ 6,950	7,014
BNG Bank NV 3.875% due 04/11/2019	6,000	6,184
	SHARES	
Applied Materials, Inc.	158,890	5,757
	PAR (000S)	
European Financial Stability Facility 0.000% due 29/03/2021	€ 5,700	5,743
Country Garden Holdings Co. Ltd. 7.125% due 27/01/2022	\$ 5,600	5,131
Landwirtschaftliche Rentenbank 1.625% due 01/10/2019	€ 5,000	5,065
FMS Wertmanagement 0.000% due 18/09/2020	5,000	5,032
FMS Wertmanagement 0.000% due 15/04/2019	5,000	5,005
Country Garden Holdings Co. Ltd. 6.500% due 08/04/2024	\$ 5,000	4,573
Kreditanstalt fuer Wiederaufbau 0.375% due 22/07/2019	€ 4,390	4,409
	SHARES	
Vertex Pharmaceuticals, Inc.	26,090	4,313
Biogen, Inc.	14,490	4,168
	PAR (000S)	
Ziggo Bond Co. BV 7.125% due 15/05/2024	€ 4,000	4,163

(a) The Dynamic Multi-Asset Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	539,764	\$ 5,404
	PAR (000S)	
Sunac China Holdings Ltd. 7.875% due 15/02/2022	\$ 500	500
Malaysia Government International Bond 4.921% due 06/07/2048	MYR 1,700	444
CNOOC Finance USA LLC 4.375% due 02/05/2028	\$ 400	436
Easy Tactic Ltd. 8.625% due 27/02/2024	400	412
Export-Import Bank of India 3.875% due 12/03/2024	400	408
State Bank of India 4.500% due 28/09/2023	400	406
Vedanta Resources Finance PLC 8.000% due 23/04/2023	400	400
Champion Sincerity Holdings Ltd. 8.125% due 08/02/2022	400	400
China Aoyuan Group Ltd. 8.500% due 23/01/2022	400	400
ReNew Power Synthetic 6.670% due 12/03/2024	400	400
RKPF Overseas 2019 B Ltd. 7.750% due 18/04/2021	400	400
Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022	400	400
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	400	400
GLP China Holdings Ltd. 4.974% due 26/02/2024	400	400
LLPL Capital 6.875% due 04/02/2039	400	400
Delhi International Airport Ltd. 6.450% due 04/06/2029	400	400
Sri Lanka Government International Bond 7.850% due 14/03/2029	400	400
CK Hutchison International Ltd. 3.250% due 11/04/2024	400	400
NTPC Ltd. 3.750% due 03/04/2024	400	400
Horse Gallop Finance Ltd. 3.250% due 30/05/2022	400	399
21Vianet Group, Inc. 7.875% due 15/10/2021	400	399
Celestial Dynasty Ltd. 4.250% due 27/06/2029	400	399
Bank Rakyat Indonesia Persero Tbk PT 3.950% due 28/03/2024	400	399
Alam Synergy 11.500% due 22/04/2021	400	399
Johnson Electric Holdings Ltd. 4.125% due 30/07/2024	400	398
Aroundtown S.A. 5.375% due 21/03/2029	400	397
Oil India Ltd. 5.125% due 04/02/2029	400	397
China Resources Land Ltd. 4.125% due 26/02/2029	400	396
Bank Mandiri Persero Tbk PT 3.750% due 11/04/2024	400	396
Shinhan Bank Co. Ltd. 4.000% due 23/04/2029	400	396
Kookmin Bank 4.500% due 01/02/2029	400	396
Tencent Holdings Ltd. 3.595% due 19/01/2028	400	392
Zoomlion HK SPV Co. Ltd. 6.125% due 20/12/2022	400	386
Sri Lanka Government International Bond 6.125% due 03/06/2025	400	381
China Evergrande Group 8.250% due 23/03/2022	400	378
Far East Horizon Ltd. 4.350% due 14/06/2022	400	358
Indonesia Government International Bond 1.450% due 18/09/2026	€ 300	339
Bright Food Singapore Holdings 1.375% due 19/06/2024	300	338
Optus Finance Pty. Ltd. 1.000% due 20/06/2029	300	336
Perusahaan Listrik Negara PT 5.375% due 25/01/2029	\$ 300	313

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	532,415	\$ 5,330
	PAR (000S)	
State Grid Overseas Investment Ltd. 3.500% due 04/05/2027	\$ 700	500
Sunac China Holdings Ltd. 8.625% due 27/07/2020	500	444
Oil India Ltd. 5.125% due 04/02/2029	400	436
Alam Synergy 11.500% due 22/04/2021	400	412
Champion Sincerity Holdings Ltd. 8.125% due 08/02/2022	400	408
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	400	406
Vanke Real Estate Hong Kong Co. Ltd. 5.350% due 11/03/2024	400	400
Tencent Holdings Ltd. 3.595% due 19/01/2028	400	400
Export-Import Bank of India 3.875% due 01/02/2028	400	400
CK Hutchison International Ltd. 3.250% due 11/04/2024	400	400
Sri Lanka Government International Bond 7.850% due 14/03/2029	400	400
Chalieco Hong Kong Corp. Ltd. 5.700% due 15/01/2020	400	400
Horse Gallop Finance Ltd. 3.510% due 28/06/2021	400	400
NTPC Ltd. 3.750% due 03/04/2024	400	400
China Resources Land Ltd. 4.125% due 26/02/2029	400	400
Johnson Electric Holdings Ltd. 4.125% due 30/07/2024	400	400
Vedanta Resources Finance PLC 8.000% due 23/04/2023	400	400
Sinopec Group Overseas Development Ltd. 3.250% due 28/04/2025	400	400
China Cinda Finance Ltd. 4.100% due 09/03/2024	400	400
ICICI Bank Ltd. 3.250% due 09/09/2022	400	399
China Reinsurance Finance Corp. Ltd. 3.375% due 09/03/2022	400	399
GLP Pte. Ltd. 3.875% due 04/06/2025	400	399
China Railway Construction Corp. Ltd. 1.500% due 21/12/2021	CNY 2,000	399
Yanlord Land HK Co. Ltd. 6.750% due 23/04/2023	\$ 300	399
Shinhan Financial Group Co. Ltd. 5.875% due 13/08/2023	300	398
Airport Authority Hong Kong 3.450% due 21/02/2029	300	397
GOME Retail Holdings Ltd. 5.000% due 10/03/2020	300	397
BDO Unibank, Inc. 2.950% due 06/03/2023	300	396
Wynn Macau Ltd. 4.875% due 01/10/2024	300	396
Medco Platinum Road Pte. Ltd. 6.750% due 30/01/2025	300	396
Medco Oak Tree 7.375% due 14/05/2026	300	396

(a) The Emerging Asia Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

Significant Changes in Portfolio Composition Emerging Local Bond Fund

30 June 2019

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	95,849,208	\$ 959,712
	PAR (000S)	
Peru Government International Bond 6.350% due 12/08/2028	PEN 292,100	95,847
Russia Government International Bond 7.950% due 07/10/2026	RUB 5,094,800	78,377
Peru Government International Bond 8.200% due 12/08/2026	PEN 211,718	77,690
Hungary Government International Bond 2.750% due 22/12/2026	HUF 19,982,200	69,530
Colombian TES 7.750% due 18/09/2030	COP 183,533,800	62,184
Hungary Government International Bond 1.500% due 24/08/2022	HUF 16,714,200	59,625
South Africa Government International Bond 10.500% due 21/12/2026	CAR 595,300	45,679
Colombian TES 6.000% due 28/04/2028	COP 124,512,400	38,024
Colombian TES 10.000% due 24/07/2024	94,748,000	35,682
Peru Government International Bond 6.950% due 12/08/2031	PEN 94,200	32,146
Mexico Government International Bond 8.000% due 07/12/2023	MXN 568,700	30,028
Argentina Treasury Bills 0.000% due 31/07/2020	ARS 1,258,300	28,404
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	259,708	26,356
	PAR (000S)	
Romania Government International Bond 4.500% due 17/06/2024	RON 106,500	25,783
Peru Government International Bond 6.150% due 12/08/2032	PEN 80,453	25,258
Swiss Insured Brazil Power Finance SARL 9.850% due 16/07/2032	BRL 94,246	24,835
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 373,500	24,265
Dominican Republic International Bond 9.750% due 05/06/2026	DOP 1,217,000	24,088
Peru Government International Bond 5.940% due 12/02/2029	PEN 72,938	23,253

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	116,765,744	\$ 1,169,100
	PAR (000S)	
Peru Government International Bond 8.2000% due 12/08/2026	PEN 204,718	75,221
Peru Government International Bond 6.350% due 12/08/2028	161,300	54,011
Colombian TES 10.000% due 24/07/2024	COP 94,748,000	35,703
Mexico Government International Bond 8.500% due 31/05/2029	MXN 559,500	29,488
Russia Government International Bond 7.400% due 07/12/2022	RUB 1,593,300	23,800
Malaysia Government Bond 5.734% due 30/07/2019	MYR 92,500	22,160
South Africa Government International Bond 7.000% due 28/02/2031	ZAR 328,700	19,504
Poland Government International Bond 1.750% due 25/07/2021	PLN 69,300	18,627
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2021	CLP 12,180,000	18,498
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 275,200	17,947
South Africa Government International Bond 7.750% due 28/02/2023	251,100	17,447
Poland Government International Bond 5.750% due 25/10/2021	PLN 55,560	16,509
Peru Government International Bond 6.950% due 12/08/2031	PEN 47,100	16,110
Russia Government International Bond 8.150% due 03/02/2027	RUB 146,600	15,489
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	146,600	14,875
	PAR (000S)	
Indonesia Treasury Bond 8.375% due 15/03/2034	IDR 197,658,000	14,534
Argentina Treasury Bills 0.000% due 31/07/2020	ARS 629,150	14,154
Argentina Government International Bond 59.257% due 21/06/2020	592,485	13,346
Poland Government International Bond 2.250% due 25/04/2022	PLN 47,400	12,671

(a) The Emerging Local Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	97,860,108	\$ 979,858
	PAR (000S)	
Hazine Mustesarligi Varlik Kiralama A/S 5.800% due 21/02/2022	\$ 40,500	40,535
Russia Government International Bond 5.100% due 28/03/2035	38,600	39,290
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	31,300	31,300
Ecuador Government International Bond 10.750% due 31/01/2029	26,400	28,044
Argentina Government International Bond 7.125% due 06/07/2036	33,800	26,365
Serbia Government International Bond 1.500% due 26/06/2029	€ 21,000	23,296
Peru Government International Bond 6.950% due 12/08/2031	PEN 65,900	22,389
Indonesia Government International Bond 4.100% due 24/04/2028	\$ 22,000	22,079
Egypt Government International Bond 7.600% due 01/03/2029	22,000	22,000
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	1,943,234	20,000
	PAR (000S)	
Ukraine Government International Bond 6.750% due 20/06/2026	€ 17,400	19,614
Qatar Government International Bond 4.817% due 14/03/2049	\$ 18,900	18,900
Qatar Government International Bond 4.000% due 14/03/2029	18,900	18,834
Southern Gas Corridor CJSC 6.875% due 24/03/2026	16,800	18,689
Ghana Government International Bond 8.950% due 26/03/2051	18,100	18,100
Celestial Dynasty Ltd. 4.250% due 27/06/2029	17,700	17,650
Gazprom OAO Via Gaz Capital S.A. 5.150% due 11/02/2026	17,400	17,400
MAF Sukuk Ltd. 4.638% due 14/05/2029	17,400	17,400
Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/2028	16,830	17,186

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	104,218,516	\$ 1,043,500
	PAR (000S)	
Serbia Government International Bond 4.875% due 25/02/2020	\$ 21,941	22,202
U.S. Treasury Notes 2.625% due 15/02/2029	15,900	15,806
SASOL Financing USA LLC 5.875% due 27/03/2024	14,300	15,216
Indonesia Government International Bond 4.750% due 11/02/2029	13,800	14,400
U.S. Treasury Bonds 3.375% due 15/11/2048	13,300	14,094
Indonesia Government International Bond 4.450% due 11/02/2024	12,600	13,167
Export-Import Bank of India 3.875% due 01/02/2028	13,000	13,117
LLPL Capital Pte Ltd. 6.875% due 04/02/2039	10,800	12,274
Sinopec Group Overseas Development Ltd. 3.250% due 13/09/2027	12,500	12,164
Republic of Poland Government International Bond 3.250% due 06/04/2026	11,500	11,880
Vnesheconombank Via VEB Finance PLC 6.902% due 09/07/2020	10,600	10,742
Bank Mandiri Persero Tbk PT 3.750% due 11/04/2024	10,500	10,426
QNB Finance Ltd. 3.885% due 12/02/2020	9,200	9,249
Gazprom OAO Via Gaz Capital S.A. 5.999% due 23/01/2021	8,780	9,149
Vigorous Champion International Ltd. 3.625% due 28/05/2024	9,000	9,144
Petronas Capital Ltd. 5.250% due 12/08/2019	8,200	8,248
Rosneft Finance S.A. 7.250% due 02/02/2020	8,000	8,200
U.S. Treasury Notes 2.375% due 29/02/2024	8,200	8,153
QNB Finance Ltd. 3.915% due 07/02/2020	7,900	7,944

(a) The Emerging Markets Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,365,613	\$ 53,723
	PAR (000S)	
MMK International Capital DAC 4.375% due 13/06/2024	\$ 3,500	3,521
Eastern & Southern African Trade & Development Bank 4.875% due 23/05/2024	3,100	3,083
Gazprom Neft DAO Via GPN Capital S.A. 6.000% due 27/11/2023	2,600	2,741
Petrobras Global Finance BV 4.750% due 14/01/2025	€ 2,200	2,728
QNB Finansbank A/S 6.875% due 07/09/2024	\$ 2,600	2,591
Export Credit Bank of Turkey 8.250% due 24/01/2024	2,500	2,495
Ukraine Government International Bond 6.750% due 20/06/2026	€ 2,100	2,367
ADES International Holding PLC 8.625% due 24/04/2024	\$ 2,300	2,300
Gran Tierra Energy, Inc. 7.750% due 23/05/2027	2,100	2,069
Bioceanico Sovereign Certificate Ltd. 0.000% due 05/06/2034	3,200	2,036
CSN Resources S.A. 7.625% due 13/02/2023	2,000	2,024
JBS Investments II GmbH 7.000% due 15/01/2026	1,900	1,929
Kosmos Energy Ltd. 7.125% due 04/04/2026	1,900	1,900
Eurochem Finance DAC 5.500% due 13/03/2024	1,800	1,800
Braskem Finance Ltd. 6.450% due 03/02/2024	1,600	1,722
International Airport Finance S.A. 12.000% due 15/03/2033	1,700	1,700
Türkiye Sise ve Cam Fabrikaları A/S 6.950% due 14/03/2026	1,700	1,672
ABJA Investment Co. Pte. Ltd. 5.450% due 24/01/2028	1,900	1,645
African Export-Import Bank 4.125% due 20/06/2024	1,700	1,626
ADCB Finance Cayman Ltd. 4.000% due 29/03/2023	1,600	1,594
Ukraine Government International Bond 0.000% due 31/05/2040	2,500	1,557
Vedanta Resources Finance PLC 8.000% due 23/04/2023	1,500	1,500
Türk Telekomunikasyon A/S 6.875% due 28/02/2025	1,500	1,491
U.S. Treasury Bonds 3.000% due 15/05/2045	1,400	1,482
Votorantim Cimentos International S.A. 7.250% due 05/04/2041	1,200	1,269

DESCRIPTION	SHARES	PROCEED (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,733,444	\$ 57,400
	PAR (000S)	
JBS Investments GmbH 7.000% due 15/01/2026	\$ 3,100	3,269
Sberbank of Russia Via SB Capital S.A. 5.500% due 26/02/2024	3,200	3,200
HPHT Finance Ltd. 2.750% due 11/09/2022	2,300	2,255
SASOL Financing USA LLC 5.875% due 27/03/2024	1,800	1,913
Country Garden Holdings Co. Ltd. 7.125% due 27/01/2022	1,800	1,870
Indo Energy Finance BV 6.375% due 24/01/2023	1,600	1,561
Promerica Financial Corp. 9.700% due 14/05/2024	1,350	1,414
YPF S.A. 8.750% due 04/04/2024	1,400	1,398
C&W Senior Financing DAC 7.500% due 15/10/2026	1,400	1,386
CNAC HK Finbridge Co. Ltd. 4.625% due 14/03/2023	1,300	1,320
Champion Sincerity Holdings Ltd. 8.125% due 02/08/2022	1,200	1,240
Banco BTG Pactual S.A. 5.500% due 31/01/2023	1,200	1,213
Sinopec Group Overseas Development Ltd. 4.125% due 12/09/2025	1,200	1,211
Ukraine Government International Bond 7.750% due 01/09/2021	1,100	1,128
Ras Laffan Liquefied Natural Gas Co. Ltd. 5.838% due 30/09/2027	1,000	1,102
China Evergrande Group 4.250% due 14/02/2023	HKD 9,000	1,084
Petrobras Global Finance BV 5.999% due 27/01/2028	\$ 1,035	1,032
Yanlord Land HK Co. Ltd. 6.750% due 23/04/2023	1,000	1,018
Ghana Government International Bond 8.950% due 26/03/2051	1,000	1,015
Sinopec Group Overseas Development Ltd. 3.900% due 17/05/2022	1,000	1,009

(a) The Emerging Markets Corporate Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019			
Peruvian Government International Bond 8.200% due 08/12/2026	PEN	39,200	\$ 14,257
	SHARES		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		118,400	12,015
	PAR (000S)		
Provincia de Buenos Aires 54.515% due 31/05/2022	ARS	230,000	4,175
Ukraine Government International Bond 0.000% due 06/05/2021	\$	6,000	3,780
VMware, Inc. 2.950% due 10/05/2034		2,600	2,591
Argentina Treasury Bill 0.000% due 31/07/2020	ARS	113,380	2,559
Daimler Finance North America LLC 3.400% due 22/02/2022	\$	2,500	2,556
Guatemala Government Bond 5.750% due 06/06/2022		2,400	2,544
Dominican Republic International Bond 7.500% due 06/05/2021		2,400	2,530
Reynolds American, Inc. 3.250% due 12/06/2020		2,509	2,523
Broadcom, Inc. 3.125% due 15/04/2021		2,500	2,508
Hrvatska Elektroprivreda 5.875% due 23/10/2022		2,300	2,493
Nissan Motor Acceptance Corp. 2.250% due 13/01/2020		2,500	2,491
Marathon Oil Corp. 2.800% due 01/11/2022		2,500	2,491
Zimmer Biomet Holdings, Inc. 3.700% due 19/03/2023		2,400	2,474
Petrobras Global Finance BV 6.125% due 17/01/2022		2,300	2,461
Air Lease Corp. 3.500% due 15/01/2022		2,400	2,450
Kraft Heinz Foods Co. 3.500% due 15/07/2022		2,400	2,447
AT&T, Inc. 3.547% due 15/07/2021		2,400	2,425
Telefonica Emisiones S.A. 5.462% due 16/02/2021		2,300	2,408
Navient Corp. 6.500% due 15/06/2022		2,300	2,404
CVS Health Corp. 2.800% due 20/07/2020		2,400	2,403
United Technologies Corp. 3.175% due 16/08/2021		2,400	2,402
MGM Resorts International 6.750% due 01/10/2020		2,300	2,401
Zimmer Biomet Holdings, Inc. 3.169% due 19/03/2021		2,400	2,400
Sprint Communications, Inc. 7.000% due 15/08/2020		2,300	2,386
Sempra Energy 2.860% due 15/03/2021		2,400	2,386
American Tower Corp. 2.250% due 15/01/2022		2,400	2,377
Dell International LLC 4.420% due 15/06/2021		2,300	2,363
Ford Motor Credit Co. LLC 5.139% due 07/01/2021		2,300	2,345
DISH DBS Corp. 5.125% due 01/05/2020		2,300	2,323
Incitec Pivot Finance LLC 6.000% due 10/12/2019		2,267	2,300
GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020		2,100	2,084
Russian Federal Bond - OFZ 7.250% due 10/05/2034	RUB	142,200	2,061
Accredited Mortgage Loan Trust 2.664% due 25/09/2036	\$	1,459	1,432
Sunac China Holdings Ltd. 7.250% due 14/06/2022		1,300	1,292
Perusahaan Listrik Negara PT 5.500% due 22/11/2021		1,200	1,271
Pertamina Persero PT 4.875% due 03/05/2022		1,200	1,263

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019			
Peruvian Government International Bond 8.200% due 12/08/2026	PEN	19,700	\$ 7,292
	SHARES		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		37,900	3,845
	PAR (000S)		
CVS Health Corp. 2.800% due 20/07/2020	\$	2,400	2,404
Zimmer Biomet Holdings, Inc. 3.169% due 19/03/2021		2,400	2,397
Argentina Treasury Bill 0.000% due 31/07/2020	ARS	56,690	1,275
Türkiye Garanti Bankası A/S 5.250% due 13/09/2022	\$	300	293
Akbank T.A.S. 5.000% due 26/09/2019		300	289
Export Credit Bank of Turkey 4.250% due 18/09/2022		300	279
Alfa Bank (Alfa Bond) 7.500% due 26/09/2019		200	202
Provincia de Buenos Aires 54.515% due 31/05/2022	ARS	9,270	176
(a) The PIMCO Emerging Markets Opportunities Fund is investing in shares of an affiliated fund.			
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.			
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.			

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,171,448	\$ 11,728
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	39,912	4,047
	PAR (000S)	
Peru Government International Bond 8.200% due 12/08/2026	PEN 6,100	2,216
Hungary Government International Bond 2.500% due 27/10/2021	HUF 383,200	1,379
Hungary Government International Bond 1.500% due 24/08/2022	317,600	1,105
Swiss Insured Brazil Power Finance SARL 9.850% due 16/07/2032	BRL 3,300	860
Towd Point Mortgage Funding PLC 0.000% due 20/10/2051	£ 600	793
Argentina Treasury Bills 0.000% due 31/07/2020	ARS 35,100	792
Malaysia Government Bond 5.734% due 30/07/2019	MYR 1,800	446
Structured Asset Securities Corp. Mortgage Loan Trust 2.574% due 25/10/2036	\$ 425	409
Dominican Republic International Bond 9.750% due 05/06/2026	DOP 19,800	401
Nissan Motor Acceptance Corp. 3.487% due 13/01/2022	\$ 400	400
FBR Securitization Trust 3.109% due 25/11/2035	400	389
Structured Asset Securities Corp. Mortgage Loan Trust 2.784% due 25/12/2035	350	343
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	300	300
Argentina Treasury Bond 2.250% due 28/04/2020	ARS 7,200	288
Bear Stearns ALT-A Trust 3.738% due 25/04/2037	\$ 291	254
Volkswagen Leasing GmbH 2.375% due 06/09/2022	€ 200	237
Pernod Ricard S.A. 5.750% due 07/04/2021	\$ 200	210
Dell International LLC 5.450% due 15/06/2023	200	210

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,166,761	\$ 11,683
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	30,100	3,050
	PAR (000S)	
DBS Group Holdings Ltd. 2.943% due 08/06/2020	\$ 750	752
Malaysia Government Bond 5.734% due 30/07/2019	MYR 1,800	431
Sumitomo Mitsui Banking Corp. 2.938% due 17/01/2020	\$ 300	301
Argentina Government International Bond 63.705% due 21/06/2020	ARS 12,244	275
Petronas Capital Ltd. 5.250% due 12/08/2019	\$ 200	201
Argentina Government International Bond 52.006% due 03/04/2022	ARS 6,070	116
Bank of America Corp. 0.000% due 21/10/2025	MXN 1,000	68
Banco Santander Rio S.A. 25.500% due 17/07/2019	ARS 1,500	30
Banco de Galicia y Buenos Aires S.A. 25.980% due 26/04/2020	1,000	15
Provincia de Buenos Aires 54.501% due 12/04/2025	300	6
Provincia de Buenos Aires 54.515% due 31/05/2022	160	3
(a) The Emerging Markets Short-Term Local Currency Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (000s)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	761,500	€ 76,296
	PAR (000s)	
Nykredit Realkredit A/S 1.000% due 01/04/2020	DKK 431,000	58,572
Spain Government International Bond 1.400% due 30/07/2028	€ 38,800	42,597
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 39,689	35,786
Spain Government International Bond 1.450% due 30/04/2029	€ 35,800	35,760
France Government International Bond 1.500% due 25/05/2050	34,700	33,776
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 215,000	28,608
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 27,070	24,560
Nykredit Realkredit A/S 1.000% due 01/01/2020	DKK 150,700	20,427
European Financial Stability Facility 0.125% due 17/10/2023	€ 17,200	17,486
CVC Cordatus Loan Fund Ltd. 0.970% due 22/04/2030	15,900	15,900
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 81,700	10,956
Natwest Markets PLC 0.080% due 02/03/2020	€ 10,760	10,759
Deposit Insurance Corp. of Japan 0.100% due 17/01/2020	¥ 1,300,000	10,628
Kreditanstalt fuer Wiederaufbau 0.000% due 04/07/2024	€ 9,700	9,858
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 7,900	9,256
Morgan Stanley 0.392% due 08/11/2022	€ 9,100	9,147
Tikehau CLO BV 0.000% due 07/12/2029	8,900	8,900
SapphireOne Mortgages FCT 0.156% due 27/06/2061	8,252	8,295
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	7,800	7,799
Kreditanstalt fuer Wiederaufbau 0.000% due 02/04/2024	7,600	7,595
Dexia Credit Local S.A. 0.000% due 29/05/2024	7,600	7,590
Paragon Mortgages PLC 0.000% due 15/05/2045	£ 6,800	7,578
European Financial Stability Facility 0.400% due 26/01/2026	€ 7,500	7,467
Accunia European CLO BV 0.950% due 15/07/2030	7,300	7,300

DESCRIPTION	SHARES	PROCEEDS (000s)
SALES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	228,000	€ 22,810
	PAR (000s)	
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	\$ 23,385	22,782
European Financial Stability Facility 0.200% due 17/01/2024	€ 21,900	22,095
ING Bank NV 2.625% due 05/12/2022	\$ 21,199	19,015
Spain Government International Bond 1.450% due 30/04/2029	€ 12,500	12,639
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 85,771	11,823
Bpifrance Financement S.A. 1.000% due 25/10/2019	€ 11,400	11,461
Realkredit Danmark A/S 2.000% due 01/10/2047	DKK 79,339	10,943
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	€ 7,800	7,980
European Financial Stability Facility 0.400% due 26/01/2026	7,500	7,533
Kreditanstalt fuer Wiederaufbau 0.125% due 07/11/2023	4,700	4,787
Province of Ontario 2.500% due 10/09/2021	\$ 5,000	4,482
Development Bank of Japan, Inc. 1.625% due 01/09/2021	4,500	3,946
State of North Rhine-Westphalia 0.900% due 15/11/2028	€ 3,500	3,677
LeasePlan Corp. NV 1.000% due 08/04/2020	3,600	3,636
Dexia Credit Local S.A. 1.875% due 15/09/2021	\$ 3,900	3,441
European Investment Bank 0.625% due 22/01/2029	€ 3,300	3,273
Kreditanstalt fuer Wiederaufbau 0.000% due 02/04/2024	3,000	3,037
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2047	DKK 19,486	2,688
Volkswagen Financial Services AG 0.040% due 11/10/2019	€ 2,500	2,502
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2019	DKK 17,500	2,357
Wind Tre SpA 3.125% due 20/01/2025	€ 2,400	2,307
Japan Bank for International Cooperation 2.000% due 04/11/2021	\$ 2,600	2,302
(a) The Euro Bond Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1,778,000	€ 178,177
	PAR (0005)	
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 114,600	15,079
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 11,600	10,841
UniCredit Bank AG 1.875% due 05/07/2022	11,000	9,636
Credit Suisse Group AG 2.997% due 14/12/2023	9,400	8,316
Spain Government International Bond 1.450% due 30/04/2029	€ 8,100	8,197
Dell International LLC 4.000% due 15/07/2024	\$ 7,600	6,686
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 49,500	6,562
Volkswagen Financial Services AG 0.875% due 12/04/2023	€ 6,100	5,978
Goldman Sachs Group, Inc. 1.375% due 15/05/2024	5,700	5,707
Deutsche Bank AG 3.375% due 12/05/2021	\$ 6,300	5,357
BAT International Finance PLC 3.950% due 15/06/2025	5,430	4,519
Fannie Mae 3.500% due 01/06/2049	5,000	4,476
Royal Bank of Scotland Group PLC 2.000% due 08/03/2023	€ 4,100	4,217
CVC Cordatus Loan Fund Ltd. 0.970% due 22/04/2030	4,200	4,200
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 3,400	3,984
Syngenta Finance NV 4.892% due 24/04/2025	\$ 4,500	3,898
Eutelsat S.A. 2.250% due 13/07/2027	€ 3,800	3,793
Volkswagen Leasing GmbH 2.625% due 15/01/2024	3,500	3,622
Toronto-Dominion Bank 0.375% due 25/04/2024	3,400	3,405

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1,408,000	€ 141,071
	PAR (0005)	
BNP Paribas S.A. 1.000% due 27/06/2024	€ 9,800	9,989
Spain Government International Bond 1.450% due 30/04/2029	8,100	8,464
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	8,100	8,352
Cooperatieve Rabobank UA 6.875% due 19/03/2020	5,400	5,725
BAT International Finance PLC 2.750% due 25/03/2025	5,430	5,709
Goldman Sachs Group, Inc. 2.000% due 22/03/2028	5,700	5,698
Volkswagen Financial Services AG 0.875% due 12/04/2023	5,500	5,547
Aptiv PLC 1.500% due 10/03/2025	5,200	5,379
Deutsche Bank AG 1.125% due 30/08/2023	5,300	5,343
Fannie Mae 3.500% due 01/06/2049	\$ 5,000	4,564
Swedbank Hypotek AB 3.750% due 19/06/2019	SEK 36,000	3,529
Skandinaviska Enskilda Banken AB 3.000% due 19/06/2019	36,000	3,512
Lansforsakringar Hypotek AB 2.500% due 19/06/2019	36,000	3,509
Natwest Markets PLC 0.625% due 02/03/2022	€ 3,500	3,503
Volkswagen International Finance NV 1.234% due 16/11/2024	3,500	3,492
JPMorgan Chase & Co. 4.500% due 24/01/2022	\$ 3,778	3,434
Volkswagen Bank GmbH 0.377% due 08/12/2021	€ 3,100	3,109
Eutelsat S.A. 2.000% due 02/10/2025	3,000	3,006
Toyota Finance Australia Ltd. 0.500% due 06/04/2023	2,700	2,735

(a) The Euro Credit Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	2,884,400	€ 289,016
	PAR (0005)	
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 435,900	57,617
Spain Government International Bond 1.450% due 30/04/2029	€ 48,500	49,395
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 232,200	30,856
UniCredit SpA 6.572% due 14/01/2022	\$ 27,750	25,111
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 175,300	23,344
UniCredit Bank AG 1.875% due 05/07/2022	\$ 25,000	21,899
BNP Paribas S.A. 4.705% due 10/01/2025	23,200	21,664
Indonesia Government International Bond 3.375% due 30/07/2025	€ 15,400	17,296
Altice Luxembourg S.A. 8.000% due 15/05/2027	16,300	16,300
Altice Luxembourg S.A. 7.250% due 15/05/2022	12,550	12,757
Ingenico Group S.A. 1.625% due 13/09/2024	11,900	11,656
Volkswagen Leasing GmbH 2.625% due 15/01/2024	11,200	11,591
Romania Government International Bond 2.000% due 08/12/2026	10,900	10,926
Banca Monte dei Paschi di Siena SpA 2.000% due 29/01/2024	10,300	10,543
Russia Government International Bond 2.875% due 04/12/2025	10,000	10,413
Santander UK Group Holdings PLC 0.505% due 27/03/2024	10,000	9,825
Goldman Sachs Group, Inc. 1.375% due 15/05/2024	9,300	9,313
Lincoln Financing SARL 3.875% due 01/04/2024	8,900	8,944
Deutsche Bank AG 1.875% due 14/02/2022	8,900	8,883

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	900,000	€ 90,113
	PAR (0005)	
Spain Government International Bond 1.450% due 30/04/2029	€ 48,500	50,665
BNP Paribas S.A. 1.000% due 27/06/2024	19,200	19,570
Altice Luxembourg S.A. 8.000% due 15/05/2027	16,300	16,218
Cooperatieve Rabobank UA 6.875% due 19/03/2020	10,500	11,133
Volkswagen International Finance NV 1.239% due 16/11/2024	11,000	10,974
Goldman Sachs Group, Inc. 2.000% due 01/11/2028	9,400	9,338
Volkswagen Financial Services AG 0.875% due 12/04/2023	8,200	8,271
Crown European Holdings S.A. 3.375% due 15/05/2025	7,100	7,601
Faurecia S.A. 2.625% due 15/06/2025	6,800	6,827
Altice Luxembourg S.A. 7.750% due 15/05/2022	\$ 7,500	6,591
CVS Health Corp. 3.700% due 09/03/2023	6,700	5,960
Inmobiliaria Colonial Socimi S.A. 2.728% due 05/06/2023	€ 5,400	5,893
Daimler International Finance BV 0.625% due 27/02/2023	5,700	5,784
Altran Technologies S.A. 3.000% due 20/03/2025	5,230	5,217
Netflix, Inc. 3.875% due 15/11/2029	5,000	5,169
CPI Property Group S.A. 4.875% due 16/07/2025	5,200	4,830
Stadshypotek AB 2.500% due 18/09/2019	SEK 47,000	4,615
Lansforsakringar Hypotek AB 2.500% due 19/06/2019	47,000	4,581
Nordea Hypotek AB 2.250% due 19/06/2019	47,000	4,580
Swedbank Hypotek AB 3.750% due 19/06/2019	46,000	4,509
Skandinaviska Enskilda Banken AB 3.000% due 19/06/2019	46,000	4,488
Sveriges Sakerstallda Obligationer AB 4.000% due 18/09/2019	45,000	4,460
Akelius Residential Property AB 1.500% due 23/01/2022	€ 4,200	4,265

(a) The Euro Income Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	466 PAR (000S)	€ 46,697
France Government International Bond 4.500% due 25/04/2041	€ 4,800	7,661
France Government International Bond 1.500% due 25/05/2050	7,000	7,324
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 7,028	6,471
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	5,414	4,912
Fannie Mae Pool 3.500% due 01/06/2049	5,000	4,476
Belgium Government International Bond 1.700% due 22/06/2050	€ 3,800	3,842
Republic of Germany 2.500% due 15/08/2046	2,400	3,392
BNG Bank NV 1.500% due 29/03/2038	3,000	3,143
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 17,500	2,350
Jyske Realkredit A/S 1.500% due 01/10/2050	14,900	1,974
Syndicat Transport Ile de France EPA 1.000% due 25/05/2034	€ 1,900	1,868
Deposit Insurance Corp. of Japan 0.100% due 17/01/2020	¥ 200,000	1,635
Region Wallonne Belgium 1.250% due 03/05/2034	€ 1,400	1,400
Kreditanstalt fuer Wiederaufbau 0.000% due 04/07/2024	1,200	1,219
Belgium Government International Bond 1.450% due 22/06/2037	1,100	1,130
Slovakia Government International Bond 2.000% due 17/10/2047	1,100	1,130
Tikehau CLO BV 0.880% due 07/12/2029	1,100	1,100
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 900	1,055
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 7,700	1,018

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	324,000 PAR (000S)	€ 32,452
France Government International Bond 2.000% due 25/05/2048	€ 6,900	7,838
Fannie Mae Pool 3.500% due 01/06/2049	\$ 5,000	4,564
Belgium Government International Bond 1.700% due 22/06/2050	€ 3,800	4,319
European Financial Stability Facility 1.250% due 24/05/2033	3,300	3,513
European Financial Stability Facility 0.200% due 17/01/2024	3,100	3,128
Realkredit Danmark A/S 2.000% due 01/10/2047	DKK 19,593	2,702
Nykredit Realkredit A/S 2.000% due 01/10/2047	19,425	2,680
AT&T, Inc. 3.547% due 15/07/2021	\$ 2,700	2,418
France Government International Bond 4.500% due 25/04/2041	€ 1,200	2,143
European Financial Stability Facility 1.750% due 17/07/2053	1,800	1,896
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 10,000	1,379
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 1,472	1,370
Jyske Realkredit A/S 1.000% due 01/10/2020	DKK 10,000	1,351
ING Bank NV 2.625% due 05/12/2022	\$ 1,400	1,262
Slovakia Government International Bond 2.000% due 17/10/2047	€ 1,100	1,196
European Financial Stability Facility 1.450% due 05/09/2040	1,100	1,137
France Government International Bond 1.750% due 25/05/2066	900	1,096
Jyske Realkredit A/S 1.000% due 01/10/2019	DKK 8,100	1,090
Belgium Government International Bond 1.600% due 22/06/2047	€ 1,000	1,040
Crown European Holdings S.A. 2.875% due 01/02/2026	1,000	1,036
Royal Bank of Scotland Group PLC 2.000% due 04/03/2025	1,000	1,024
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	1,000	1,024
United Technologies Corp. 1.000% due 18/05/2020	1,000	1,001

(a) The Euro Long Average Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	277,500	€ 27,793
	PAR (0005)	
Autonomous Community of Madrid 0.747% due 30/04/2022	€ 5,300	5,430
Kreditanstalt fuer Wiederaufbau 0.000% due 30/06/2022	5,000	5,046
Carlyle Global Market Strategies Euro CLO DAC 0.870% due 18/01/2030	4,450	4,450
European Stability Mechanism 0.100% due 03/11/2020	4,200	4,239
European Financial Stability Facility 0.100% due 19/01/2021	4,200	4,236
Banco Santander S.A. 0.875% due 28/09/2021	4,100	4,190
Credit Suisse AG 0.750% due 17/09/2021	4,100	4,181
Dexia Credit Local S.A. 2.000% due 22/01/2021	4,000	4,169
PKO Bank Hipoteczny S.A. 0.250% due 23/11/2021	4,100	4,118
Lloyds Bank PLC 0.500% due 22/07/2020	4,000	4,038
AT&T, Inc. 2.650% due 17/12/2021	3,700	3,935
JAB Holdings BV 1.500% due 24/11/2021	3,800	3,916
Hamburg Commercial Bank AG 0.250% due 25/04/2022	3,800	3,852
Telefonica Emisiones S.A. 1.477% due 14/09/2021	3,500	3,620
Dryden Euro CLO BV 0.880% due 15/01/2030	3,500	3,500
Volkswagen Leasing GmbH 0.500% due 20/06/2022	3,500	3,490
Banca Carige SpA 1.389% due 25/10/2021	3,400	3,433
Lloyds Bank PLC 1.375% due 16/04/2021	3,300	3,397
Gazprom OAO Via Gaz Capital S.A. 3.600% due 26/02/2021	3,200	3,380
UBS AG 4.000% due 08/04/2022	3,000	3,360
KOFIBA-Kommunalfinanzierungsbank GmbH 0.375% due 03/03/2022	3,300	3,360
Danske Bank A/S 0.125% due 14/02/2022	3,300	3,335
Yorkshire Building Society 0.750% due 10/11/2022	3,200	3,301
Santander UK PLC 4.250% due 12/04/2021	3,000	3,280
Syngenta Finance NV 1.875% due 02/11/2021	3,000	3,096
Japan Finance Organization for Municipalities 0.875% due 22/09/2021	3,000	3,075
Arbour CLO DAC 0.870% due 15/01/2030	3,000	3,000
Nykredit Realkredit A/S 1.000% due 01/01/2020	DKK 21,500	2,913
Hutchison Whampoa Finance Ltd. 1.375% due 31/10/2021	€ 2,600	2,682
Nykredit Realkredit A/S 1.000% due 01/07/2020	DKK 19,400	2,644
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 2,200	2,578
SapphireOne Mortgages FCT 0.156% due 27/06/2061	€ 2,373	2,386
GE Capital European Funding Unlimited Co. 4.350% due 03/11/2021	2,200	2,379

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	288,800	€ 28,942
	PAR (0005)	
European Financial Stability Facility 0.100% due 19/01/2021	€ 16,900	17,049
Sveriges Sakerstallda Obligationer AB 1.000% due 17/03/2021	SEK 156,000	15,511
Nordea Hypotek AB 1.250% due 19/05/2021	115,000	11,505
Stadshypotek AB 1.500% due 17/03/2021	113,000	11,353
European Union 3.500% due 04/06/2021	€ 8,800	9,529
Dexia Credit Local S.A. 2.000% due 22/01/2021	8,700	9,064
European Stability Mechanism 0.100% due 03/11/2020	7,900	7,972
Republic of Germany 0.000% due 08/10/2021	6,400	6,488
FMS Wertmanagement 0.000% due 13/11/2020	5,700	5,740
Cooperatieve Rabobank UA 6.875% due 19/03/2020	5,000	5,301
Volkswagen Bank GmbH 0.102% due 15/06/2021	5,200	5,183
Hungary Government International Bond 3.500% due 24/06/2020	HUF 1,428,000	4,688
FMS Wertmanagement 3.000% due 08/09/2021	€ 4,000	4,335
Wells Fargo & Co. 0.308% due 26/04/2021	3,600	3,624
Erste Abwicklungsanstalt 0.000% due 12/06/2020	3,000	3,014
Gazprom OAO Via Gaz Capital S.A. 2.850% due 25/10/2019	CHF 3,250	2,923
UBS AG 0.189% due 23/04/2021	€ 2,900	2,915
IPIC GMTN Ltd. 5.875% due 14/03/2021	2,300	2,567
Bumper NL Finance BV 0.004% due 22/07/2031	2,350	2,354
Caisse d'Amortissement de la Dette Sociale 3.375% due 25/04/2021	2,000	2,159
Cartesian Residential Mortgages S.A. 0.792% due 18/07/2044	2,085	2,088
Deutsche Bank AG 0.180% due 07/12/2020	2,100	2,054

(a) The Euro Low Duration Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
Provence Alpes Cote d'Azur 0.010% due 25/04/2019	€ 15,000	€ 15,005
Provence Alpes Cote d'Azur 0.010% due 20/05/2019	15,000	15,004
Lloyds Bank PLC 0.500% due 22/07/2020	11,300	11,395
Schaeffler Finance BV 3.250% due 15/05/2025	9,600	9,950
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 6,700	7,850
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	\$ 8,200	7,328
Santander UK PLC 4.250% due 12/04/2021	€ 6,700	7,325
Banca Carige SpA 1.389% due 25/10/2021	7,000	7,067
JPMorgan Chase Bank N.A. 2.890% due 19/02/2021	\$ 7,500	6,637
Deposit Insurance Corp. of Japan 0.100% due 17/01/2020	¥ 800,000	6,540
Medtronic Global Holdings S.C.A. 0.000% due 07/03/2021	€ 5,300	5,312
General Motors Financial Co., Inc. 0.207% due 26/03/2022	5,300	5,179
LeasePlan Corp. NV 1.000% due 25/02/2022	4,800	4,814
Rosneft Finance S.A. 7.250% due 02/02/2020	\$ 5,000	4,552
Jyske Realkredit A/S 1.000% due 01/10/2019	DKK 33,000	4,455
Credit Suisse Group Funding Guernsey Ltd. 2.750% due 26/03/2020	\$ 4,600	4,075
Deutsche Bank AG 1.625% due 12/02/2021	€ 3,900	3,898
ING Bank NV 3.625% due 25/02/2026	3,600	3,803
ABB Finance BV 0.040% due 12/10/2020	3,400	3,409
Volkswagen Bank GmbH 1.159% due 01/08/2022	3,300	3,335
Sberbank of Russia Via SB Capital S.A. 3.352% due 15/11/2019	2,900	2,955
CNP Assurances 6.000% due 14/09/2040	2,700	2,904
Bank of America Corp. 1.375% due 10/09/2021	2,700	2,789
AP Moller - Maersk A/S 1.750% due 18/03/2021	2,700	2,784
BMW Finance NV 0.125% due 13/07/2022	2,500	2,495
Nykredit Realkredit A/S 1.000% due 01/04/2020	DKK 18,200	2,475
National Westminster Bank PLC 3.875% due 19/10/2020	€ 2,200	2,349
Braskem Finance Ltd. 6.450% due 03/02/2024	\$ 2,388	2,303
NORD/LB Luxembourg S.A. Covered Bond Bank 0.250% due 10/03/2020	€ 2,200	2,209
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	2,000	2,058
ING Bank NV 0.090% due 08/04/2022	1,900	1,908
Serbia Government International Bond 4.875% due 25/02/2020	\$ 2,100	1,869

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
Stadshypotek AB 4.250% due 17/06/2020	SEK 258,000	€ 26,684
Dexia Credit Local S.A. 0.040% due 11/12/2019	€ 25,600	25,667
Nordea Hypotek AB 3.250% due 17/06/2020	SEK 219,300	22,381
FMS Wertmanagement 1.375% due 15/01/2020	€ 20,000	20,287
FMS Wertmanagement 0.000% due 20/10/2020	12,900	12,982
JPMorgan Chase Bank N.A. 2.890% due 19/02/2021	\$ 7,500	6,655
Swedbank Hypotek AB 5.700% due 12/05/2020	SEK 57,700	6,052
Hungary Government International Bond 3.500% due 24/06/2020	HUF 1,664,400	5,464
LeasePlan Corp. NV 1.000% due 25/02/2022	€ 4,800	4,894
Volkswagen Bank GmbH 1.159% due 01/08/2022	3,300	3,359
Dexia Credit Local S.A. 0.250% due 19/03/2020	3,200	3,217
Sinopec Group Overseas Development Ltd. 1.750% due 29/09/2019	\$ 3,400	2,990
ING Bank NV 0.090% due 26/11/2020	€ 1,900	1,907
Volkswagen Financial Services AG 0.489% due 15/02/2021	900	905
Volkswagen Financial Services AG 0.040% due 11/10/2019	900	901
Export-Import Bank of China 0.300% due 06/03/2022	200	201
Mitsubishi UFJ Financial Group, Inc. 3.236% due 26/07/2021	\$ 200	178
Comcast Corp. 2.649% due 01/10/2020	200	175
Republic of Germany 0.000% due 13/12/2019	€ 150	151
AT&T, Inc. 3.547% due 15/07/2021	\$ 100	89

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	13,528,040	\$ 135,447
	PAR (0005)	
Russia Government International Bond 7.950% due 07/10/2026	RUB 1,139,700	17,462
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 7,900	8,996
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 55,600	8,303
Province of Ontario 2.400% due 02/06/2026	CAD 11,000	8,126
Spain Government International Bond 0.600% due 31/10/2029	€ 6,100	6,908
Japan Government International Bond 0.100% due 10/03/2028	¥ 726,016	6,827
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	€ 5,000	6,059
Japan Government International Bond 0.700% due 20/12/2048	¥ 636,000	5,901
Japan Government International Bond 0.500% due 20/03/2049	578,000	5,223
Peru Government International Bond 6.350% due 12/08/2028	PEN 14,800	4,709
Japan Government Forty Year Bond 0.800% due 20/03/2058	¥ 440,000	4,244
Italy Buoni Poliennali Del Tesoro 2.100% due 15/07/2026	€ 3,500	4,030
Spain Government International Bond 0.250% due 30/07/2024	3,000	3,432
Deutsche Pfandbriefbank AG 2.500% due 31/05/2022	\$ 3,400	3,395
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 2,400	3,173
Indonesia Government International Bond 8.375% due 15/03/2034	IDR 45,254,000	3,148
Kraft Heinz Foods Co. 4.875% due 15/02/2025	\$ 2,900	2,991
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 20,000	2,988
China Development Bank 3.680% due 26/02/2026	CNY 20,700	2,971

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,885,067	\$ 119,001
	PAR (0005)	
Province of Ontario 2.400% due 02/06/2026	CAD 22,000	16,254
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 7,900	9,215
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 5,809	5,778
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 42,100	4,682
Japan Government Forty Year Bond 0.800% due 20/03/2058	¥ 440,000	4,315
Indonesia Government International Bond 9.000% due 15/03/2029	IDR 54,197,000	4,014
Deutsche Pfandbriefbank AG 2.250% due 04/05/2020	\$ 3,400	3,394
Nigeria Treasury Bills 0.000% due 04/04/2019	NGN 1,205,000	3,207
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	€ 2,500	2,942
European Financial Stability Facility 0.400% due 26/01/2026	2,400	2,754
Bank of Nova Scotia 1.875% due 26/04/2021	\$ 2,600	2,589
UBS AG 3.031% due 08/06/2020	2,400	2,410
Province of Alberta 2.350% due 01/06/2025	CAD 3,200	2,404
Morgan Stanley 3.737% due 24/04/2024	\$ 2,300	2,321
Dexia Credit Local S.A. 2.000% due 22/01/2021	€ 1,900	2,209
Japan Finance Organization for Municipalities 2.125% due 13/04/2021	\$ 2,000	1,998
Royal Bank of Canada 2.300% due 22/03/2021	1,900	1,906
Orange S.A. 1.125% due 15/07/2024	€ 1,600	1,848
Digital Euro Finco LLC 2.500% due 16/01/2026	1,600	1,836

(a) The Global Advantage Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,497,416	\$ 25,006
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 3,206	3,279
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	2,655	2,938
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	2,555	2,457
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	2,457	2,362
Spain Government International Bond 0.150% due 30/11/2023	€ 1,840	2,177
France Government International Bond 1.850% due 25/07/2027	1,551	2,166
France Government International Bond 0.250% due 25/07/2024	1,729	2,115
Spain Government International Bond 0.650% due 30/11/2027	1,647	2,008
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 1,753	1,742
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 8,100	1,199
United Kingdom Gilt 0.125% due 22/03/2026	£ 681	1,055
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	\$ 1,058	1,034
U.S. Treasury Inflation Protected Securities 3.625% due 15/04/2028 (b)	784	991
France Government International Bond 0.100% due 25/07/2036	€ 750	942
France Government International Bond 2.100% due 25/07/2023	680	880
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2040 (b)	\$ 704	874
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	853	868
France Government International Bond 1.800% due 25/07/2040	€ 359	592
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 583	578

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,426,973	\$ 24,300
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 5,225	5,175
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	3,541	3,918
France Government International Bond 1.850% due 25/07/2027	€ 2,603	3,657
France Government International Bond 0.250% due 25/07/2024	2,704	3,272
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 3,060	3,141
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	2,561	2,531
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	1,762	2,052
United Kingdom Gilt 1.750% due 07/09/2037	£ 1,470	1,944
Spain Government International Bond 1.800% due 30/11/2024	€ 1,449	1,885
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 1,792	1,771
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2040 (b)	1,408	1,748
Bonos del Banco Central de Chile en UF 3.000% due 01/03/2022	CLP 1,107,591	1,729
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 1,643	1,639
Mexico Government International Bond 4.000% due 15/11/2040	MXN 31,336	1,617
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028	€ 1,129	1,236
Italy Buoni Poliennali Del Tesoro 2.550% due 15/09/2041	938	1,109
Colombian TES 3.000% due 25/03/2033	COP 3,837,492	1,078
Israel Government International Bond 4.000% due 30/05/2036	ILS 2,100	1,061
Turkey Government International Bond 2.900% due 07/07/2027	TRY 5,092	872
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 848	841
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	787	800
U.S. Treasury Inflation Protected Securities 3.875% due 15/04/2029 (b)	581	778
United Kingdom Gilt 0.125% due 22/03/2046	£ 354	761

(a) The Global Advantage Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
Japan Government International Bond 0.700% due 20/12/2048	¥ 1,022,000	\$ 9,581
QNB Finance Ltd. 3.576% due 02/05/2022	\$ 8,200	8,200
Japan Government International Bond 0.100% due 20/03/2029	¥ 630,000	5,859
	SHARES	
PIMCO Funds: Global Investors Series plc - Global Investment Grade Credit ESG Fund (a)	580,000	5,800
	PAR (000S)	
Spain Government International Bond 0.600% due 31/10/2029	€ 5,100	5,777
Landesbank Baden-Wuerttemberg 2.375% due 31/05/2022	\$ 5,700	5,682
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 4,900	5,580
Japan Government International Bond 0.500% due 20/03/2049	¥ 608,000	5,546
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 34,900	5,214
Fannie Mae Pool 3.500% due 01/06/2049	\$ 5,000	5,045
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	€ 3,600	4,363
Japan Government International Bond 0.100% due 10/03/2028	¥ 453,735	4,252
Japan Government Forty Year Bond 0.800% due 20/03/2058	412,000	3,962
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 3,300	3,529
Vodafone Group PLC 0.900% due 24/11/2026	€ 3,000	3,339
Italy Buoni Poliennali Del Tesoro 2.100% due 15/07/2026	2,800	3,224
Kreditanstalt fuer Wiederaufbau 0.000% due 02/04/2024	2,700	3,080
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 20,600	3,070
Japan Treasury Bills 0.000% due 29/07/2019	¥ 330,000	2,949
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 2,376	2,836
China Development Bank 4.880% due 09/02/2028	CNY 17,800	2,815
Ryder System, Inc. 2.875% due 01/06/2022	\$ 2,800	2,803
Spain Government International Bond 0.250% due 30/07/2024	€ 2,400	2,745
China Development Bank 3.680% due 26/02/2026	CNY 18,600	2,670
Citigroup, Inc. 0.500% due 29/01/2022	€ 2,300	2,610
Deutsche Pfandbriefbank AG 2.500% due 31/05/2022	\$ 2,600	2,596
China Development Bank 4.240% due 24/08/2027	CNY 17,300	2,570
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 1,900	2,512
Verizon Communications, Inc. 3.875% due 08/02/2029	\$ 2,500	2,495
American Water Capital Corp. 3.450% due 01/06/2029	2,500	2,494
Sabine Pass Liquefaction LLC 5.625% due 01/02/2021	2,300	2,384

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
Province of Ontario 2.650% due 05/02/2025	CAD 8,000	\$ 6,166
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 4,900	5,712
Fannie Mae Pool 3.500% due 01/06/2049	\$ 5,000	5,077
Japan Government Forty Year Bond 0.800% due 20/03/2058	¥ 412,000	4,041
BPCE S.A. 0.625% due 26/09/2023	€ 2,700	3,073
United Kingdom Gilt 3.500% due 22/01/2045	£ 1,600	2,836
United Kingdom Gilt 4.250% due 07/12/2046	1,400	2,823
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 25,300	2,812
Santander UK Group Holdings PLC 3.823% due 03/11/2028	\$ 2,800	2,616
ING Groep NV 2.500% due 15/11/2030	€ 1,900	2,294
Royal Bank of Scotland Group PLC 4.800% due 05/04/2026	\$ 2,200	2,204
Citigroup, Inc. 3.887% due 10/01/2028	2,200	2,200
Credit Agricole S.A. 0.750% due 05/12/2023	€ 1,900	2,180
European Financial Stability Facility 0.400% due 26/01/2026	1,600	1,834
European Financial Stability Facility 0.200% due 17/01/2024	1,500	1,721
Citigroup, Inc. 1.500% due 24/07/2026	1,100	1,275
Verizon Communications, Inc. 3.410% due 16/03/2022	\$ 1,200	1,212
Discover Financial Services 4.100% due 09/02/2027	1,200	1,181
JPMorgan Chase & Co. 3.300% due 01/04/2026	1,000	997
GE Capital International Funding Co. Unlimited Co. 3.373% due 15/11/2025	1,000	947
JPMorgan Chase & Co. 3.782% due 01/02/2028	800	805
Province of Quebec 2.500% due 01/09/2026	CAD 1,000	759
Aroundtown S.A. 3.000% due 16/10/2029	£ 600	755
Verizon Communications, Inc. 3.875% due 08/02/2029	\$ 700	713

(a) The Global Bond ESG Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,470,590	144,900
	PAR (000S)	
Japan Government International Bond 0.100% due 20/03/2029	¥ 3,740,000	34,554
Japan Government International Bond 0.700% due 20/12/2048	1,838,000	17,089
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 8,000	9,110
Nykredit Realkredit A/S 1.500% due 01/10/2050	59,000	8,766
Japan Government International Bond 0.500% due 20/03/2049	¥ 966,000	8,728
Spain Government International Bond 0.600% due 31/10/2029	€ 7,400	8,379
Japan Government International Bond 0.100% due 10/03/2028	¥ 776,391	7,276
Japan Government Forty Year Bond 0.800% due 20/03/2058	742,000	7,142
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	€ 5,800	7,029
State of North Rhine-Westphalia 0.250% due 13/03/2026	5,600	6,331
China Development Bank 4.880% due 09/02/2028	CNY 34,500	5,464
Italy Buoni Poliennali Del Tesoro 2.100% due 15/07/2026	€ 4,400	5,066
China Development Bank 3.680% due 26/02/2026	CNY 33,700	4,837
Qatar Government International Bond 3.375% due 14/03/2024	\$ 4,800	4,820
Russia Government International Bond 7.950% due 07/10/2026	RUB 280,700	4,410
Spain Government International Bond 0.250% due 30/07/2024	€ 3,800	4,347
China Development Bank 4.240% due 24/08/2027	CNY 29,200	4,338
European Investment Bank 0.050% due 24/05/2024	€ 3,800	4,332
Spain Government International Bond 1.400% due 30/07/2028	3,300	3,986

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,062,016	140,801
	PAR (000S)	
United Kingdom Gilt 3.250% due 22/01/2044	£ 10,000	16,929
Province of Ontario 3.500% due 02/06/2024	CAD 13,800	11,049
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 8,000	9,323
Japan Government Forty Year Bond 0.800% due 20/03/2058	¥ 742,000	7,277
Nordea Hypotek AB 1.000% due 08/04/2022	SEK 55,100	6,123
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	53,200	5,945
	PAR (000S)	
Stadshypotek AB 4.500% due 21/09/2022	SEK 46,000	5,691
Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	49,000	5,493
Saudi Government International Bond 4.500% due 17/04/2030	\$ 5,000	5,174
Lansforsakringar Hypotek AB 1.250% due 20/09/2023	SEK 40,000	4,523
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 4,507	4,333
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 37,600	4,179
United Kingdom Gilt 3.500% due 22/01/2045	£ 2,300	4,059
European Financial Stability Facility 0.200% due 17/01/2024	€ 3,500	4,016
European Financial Stability Facility 0.400% due 26/01/2026	3,200	3,671
Kreditanstalt fuer Wiederaufbau 0.000% due 02/04/2024	3,000	3,414
Wells Fargo & Co. 3.813% due 31/10/2023	\$ 3,100	3,146
Province of Ontario 2.600% due 02/06/2025	CAD 4,000	3,066
Charter Communications Operating LLC 6.384% due 23/10/2035	\$ 2,800	3,020

(a) The Global Bond Ex-US Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,765,494	\$ 87,763
	PAR (000S)	
Staples, Inc. 7.500% due 15/04/2026	\$ 10,000	9,985
Dun & Bradstreet Corp. 6.875% due 15/08/2026	8,000	8,087
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	771,456	8,000
	PAR (000S)	
Teva Pharmaceutical Finance Netherlands BV 2.200% due 21/07/2021	\$ 8,000	7,598
EnLink Midstream LLC 5.375% due 01/06/2029	7,500	7,500
Clear Channel Worldwide Holdings Inc. 9.250% due 15/02/2024	6,500	6,500
TransDigm Inc. 6.250% due 15/03/2026	5,500	5,703
Starfruit Finco BV 6.500% due 01/10/2026	€ 5,000	5,651
INEOS Finance PLC 2.875% due 01/05/2026	5,000	5,631
Tasty Bondco 1 S.A. 6.250% due 15/05/2026	5,000	5,588
Darling Ingredients, Inc. 5.250% due 15/04/2027	\$ 5,550	5,550
Bausch Health Cos., Inc. 5.750% due 15/08/2027	5,000	5,130
Refinitiv U.S. Holdings, Inc. 6.875% due 15/11/2026	€ 4,500	5,094
LABL Escrow Issuer LLC 6.750% due 15/07/2026	\$ 5,000	5,021
Albertsons Cos. LLC 7.500% due 15/03/2026	5,000	5,008
Stericycle, Inc. 5.375% due 15/07/2024	5,000	5,000
Prime Security Services Borrower LLC 5.250% due 15/04/2024	5,000	5,000
Tenet Healthcare Corp. 6.250% due 01/02/2027	5,000	5,000
Vistra Operations Co. LLC 5.625% due 15/02/2027	5,000	5,000
Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	5,000	4,956
Frontier Communications Corp. 8.500% due 01/04/2026	5,000	4,751
Lincoln Financing SARL 3.625% due 01/04/2024	€ 4,000	4,508
Bombardier, Inc. 7.875% due 15/04/2027	\$ 4,500	4,466
Colfax Corp. 3.250% due 15/05/2025	€ 4,000	4,408

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,758,238	\$ 17,600
	PAR (000S)	
Teck Resources Ltd. 6.125% due 01/10/2035	\$ 10,000	10,657
Societe Generale S.A. 7.875% due 27/04/2025	10,000	10,393
First Data Corp. 5.750% due 15/01/2024	7,000	7,225
Tesco Property Finance PLC 6.052% due 13/10/2039	£ 4,423	6,814
USG Corp. 5.500% due 01/03/2025	\$ 6,250	6,313
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	6,000	6,055
Newfield Exploration Co. 5.625% due 01/07/2024	5,000	5,350
HCA, Inc. 5.875% due 15/03/2022	5,000	5,281
HCA, Inc. 5.250% due 15/04/2025	5,000	5,256
HCA, Inc. 5.000% due 15/03/2024	5,000	5,207
HCA, Inc. 5.250% due 15/06/2026	5,000	5,200
HCA, Inc. 4.750% due 01/05/2023	5,000	5,125
Equinix, Inc. 2.875% due 01/10/2025	€ 4,000	4,613
PetSmart, Inc. 7.125% due 15/03/2023	\$ 5,000	4,373
Newfield Exploration Co. 5.375% due 01/01/2026	4,000	4,230
Newfield Exploration Co. 5.750% due 30/01/2022	4,000	4,204
Hudbay Minerals, Inc. 7.250% due 15/01/2023	4,000	4,143
HCA, Inc. 5.500% due 15/06/2047	4,000	4,125
Tele Columbus AG 3.875% due 02/05/2025	€ 3,700	3,949
Park Aerospace Holdings Ltd. 5.500% due 15/02/2024	\$ 3,500	3,669
Sisal Group SpA 7.000% due 31/07/2023	€ 3,000	3,504
Frontier Communications Corp. 10.500% due 15/09/2022	\$ 5,000	3,439
Altice Luxembourg S.A. 7.250% due 15/05/2022	€ 3,000	3,404
Altice Luxembourg S.A. 6.250% due 15/02/2025	3,000	3,295
Blackstone CQP Holdco LP 6.500% due 20/03/2021	\$ 3,250	3,248
Mallinckrodt International Finance S.A. 5.750% due 01/08/2022	3,500	3,184
AmeriGas Partners LP 5.500% due 20/05/2025	3,000	3,150
Samsonite Finco Sarl 3.500% due 15/05/2026	€ 2,650	3,016
Ardagh Packaging Finance PLC 6.750% due 15/05/2024	2,500	3,005
Teck Resources Ltd. 6.000% due 15/08/2040	\$ 3,000	2,990
Intesa Sanpaolo SpA 7.700% due 17/09/2025	3,000	2,851
Frontier Communications Corp. 6.875% due 15/01/2025	5,000	2,770
Wind Tre SpA 3.125% due 20/01/2025	€ 2,500	2,736
Service Corp International 5.125% due 01/06/2029	\$ 2,500	2,533
Silgan Holdings, Inc. 4.750% due 15/03/2025	2,500	2,519

(a) The Global High Yield Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	296,557,005	\$ 2,969,376
	PAR (000S)	
U.S. Treasury Bonds 3.000% due 15/02/2049	\$ 782,974	813,190
U.S. Treasury Bonds 2.875% due 15/05/2049	401,795	426,204
U.S. Treasury Notes 2.625% due 15/02/2029	422,466	422,320
U.S. Treasury Notes 2.000% due 31/05/2024	293,480	295,866
U.S. Treasury Notes 2.375% due 15/05/2029	251,215	249,496
U.S. Treasury Bonds 3.375% due 15/11/2048	182,375	197,672
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	142,812	140,694
U.S. Treasury Notes 3.125% due 15/11/2028	106,654	110,692
UBS Group Funding Switzerland AG 4.125% due 24/09/2025	93,650	97,736
U.S. Treasury Notes 2.250% due 31/10/2024	93,100	91,267
Fannie Mae UMBS 3.500% due 01/06/2049	74,993	75,657
Aroundtown S.A. 5.375% due 21/03/2029	59,000	58,537
UniCredit SpA 7.500% due 03/06/2026	€ 43,000	48,480
Credit Suisse Group AG 4.207% due 12/06/2024	\$ 44,475	45,696
Gazprom OAO Via Gaz Capital S.A. 5.150% due 11/02/2026	41,200	41,418
China Evergrande Group 7.000% due 23/03/2020	41,100	40,593
Dell International LLC 4.000% due 15/07/2024	39,100	38,928
Anheuser-Busch Cos. LLC 4.900% due 01/02/2046	37,600	38,351
HSBC Holdings PLC 3.681% due 11/03/2025	37,550	37,653

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	296,275,325	\$ 2,966,397
	PAR (000S)	
U.S. Treasury Notes 3.125% due 15/11/2028	\$ 345,350	359,412
U.S. Treasury Notes 2.625% due 15/02/2029	297,180	301,093
U.S. Treasury Notes 1.875% due 30/04/2022	283,220	277,155
U.S. Treasury Notes 2.250% due 31/10/2024	186,200	182,721
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	142,055	143,031
U.S. Treasury Notes 2.125% due 30/06/2022	135,000	133,069
U.S. Treasury Notes 1.875% due 31/07/2022	110,787	108,331
U.S. Treasury Bonds 3.375% due 15/11/2048	91,656	98,901
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	93,418	91,229
U.S. Treasury Notes 2.125% due 15/05/2025	84,805	83,323
BellSouth LLC 4.266% due 26/04/2020	79,350	79,350
Fannie Mae UMBS 3.500% due 01/06/2049	74,993	76,191
Vanke Real Estate Hong Kong Co. Ltd. 3.975% due 09/11/2027	64,500	61,506
Wynn Las Vegas LLC 5.500% due 01/03/2025	38,993	38,426
KBC Group NV 4.250% due 24/10/2025	€ 36,000	38,207
Reckitt Benckiser Treasury Services PLC 2.750% due 26/06/2024	\$ 38,000	36,968
Credit Suisse Group Funding Guernsey Ltd. 2.750% due 26/03/2020	36,400	36,337
Poly Real Estate Finance Ltd. 4.750% due 17/09/2023	33,900	34,544
Poly Real Estate Finance Ltd. 3.950% due 05/02/2023	34,400	34,162

(a) The Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
U.S. Treasury Bonds		
3.000% due 15/08/2048	\$ 6,480	\$ 6,453
U.S. Treasury Bonds		
3.375% due 15/11/2048	5,446	5,840
U.S. Treasury Inflation Protected Securities		
0.750% due 15/07/2028 (a)	4,010	4,007
U.S. Treasury Note		
2.625% due 15/02/2029	1,680	1,695
U.S. Treasury Bonds		
3.000% due 15/02/2049	1,110	1,145
U.S. Treasury Inflation Protected Securities		
0.875% due 15/01/2029 (a)	1,004	1,042
HSBC Holdings PLC		
3.973% due 22/05/2030	1,000	1,000
Canada Housing Trust		
2.650% due 15/12/2028	CAD 1,000	773
U.S. Treasury Notes		
2.375% due 15/05/2029	\$ 683	676
Ryder System, Inc.		
2.875% due 01/06/2022	600	600
Industrial & Commercial Bank of China Ltd.		
2.957% due 08/11/2022	600	598
SNCF Reseau		
0.750% due 25/05/2036	€ 500	558
U.S. Treasury Note		
3.125% due 15/11/2028	\$ 500	516
Deutsche Bank AG		
3.875% due 12/02/2024	£ 400	514
Tencent Holdings Ltd.		
3.975% due 11/04/2029	\$ 500	502
Bank of America N.A.		
3.335% due 25/01/2023	500	500
JPMorgan Chase & Co.		
3.960% due 29/01/2027	500	500
Citigroup, Inc.		
0.500% due 29/01/2022	€ 400	454
Enel Finance International NV		
4.625% due 14/09/2025	\$ 400	415
CRH America, Inc.		
3.875% due 18/05/2025	400	407

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
U.S. Treasury Bonds		
3.000% due 15/08/2048	\$ 7,880	\$ 7,846
U.S. Treasury Bonds		
3.375% due 15/11/2048	5,446	5,856
U.S. Treasury Inflation Protected Securities		
0.750% due 15/07/2028 (a)	4,412	4,408
U.S. Treasury Note		
2.625% due 15/02/2029	1,680	1,696
Province of Ontario		
2.900% due 02/06/2028	CAD 1,300	1,007
U.S. Treasury Bonds		
3.000% due 15/02/2049	\$ 870	945
U.S. Treasury Inflation Protected Securities		
0.125% due 15/07/2028 (a)	529	519
U.S. Treasury Note		
3.125% due 15/11/2028	500	516
Deutsche Bank AG		
3.875% due 12/02/2024	£ 400	514
U.S. Treasury Notes		
2.375% due 15/05/2029	\$ 500	500
Vodafone Group PLC		
4.375% due 30/05/2028	390	397
UniCredit SpA		
7.830% due 04/12/2023	350	369
Kinder Morgan Energy Partners LP		
4.300% due 01/05/2024	347	353
Verizon Communications, Inc.		
0.500% due 02/06/2022	€ 300	343
Mexico Government International Bond		
1.375% due 15/01/2025	300	338
BMW U.S. Capital LLC		
3.950% due 14/08/2028	\$ 321	327
Svenska Handelsbanken AB		
3.900% due 20/11/2023	300	312
National Rural Utilities Cooperative Finance Corp.		
3.250% due 01/11/2025	300	310
CVS Health Corp.		
4.100% due 25/03/2025	300	304
Qatar Government International Bond		
4.000% due 14/03/2029	300	300

(a) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	9,428,735	\$ 94,418
	PAR (000S)	
Fannie Mae UMBS 3.500% due 01/05/2049	\$ 72,858	73,664
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	42,736	44,112
U.S. Treasury Notes 2.375% due 31/01/2023	29,600	29,657
Ginnie Mae 3.500% due 15/07/2045	26,711	27,483
U.S. Treasury Notes 2.125% due 31/05/2026	23,200	23,343
Fannie Mae UMBS 3.500% due 01/07/2048	22,626	23,051
U.S. Treasury Notes 2.250% due 30/04/2024	21,700	21,669
Fannie Mae UMBS 4.000% due 01/03/2049	20,778	21,414
U.S. Treasury Notes 2.375% due 29/02/2024	16,200	16,096
U.S. Treasury Notes 2.000% due 31/05/2024	15,800	15,912
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 9,100	12,030
Peru Government International Bond 5.940% due 12/02/2029	PEN 26,600	8,289
Freddie Mac 3.500% due 01/03/2049	\$ 7,380	7,460
UBS Group Funding Switzerland AG 4.125% due 15/04/2026	7,100	7,311
U.S. Treasury Notes 2.500% due 28/02/2021	6,900	6,904
Teva Pharmaceutical Finance Netherlands BV 1.250% due 31/03/2023	€ 5,600	5,855
Aroundtown S.A. 5.375% due 21/03/2029	\$ 5,700	5,655
Fannie Mae UMBS 3.500% due 01/12/2047	5,388	5,489
Morgan Stanley ABS Capital, Inc. Trust 2.634% due 25/11/2036	7,283	5,244

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 95,720	\$ 93,718
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,831,928	88,418
	PAR (000S)	
UBS Group Funding Switzerland AG 4.125% due 15/04/2026	\$ 7,100	7,469
Concho Resources, Inc. 3.750% due 01/10/2027	5,000	4,977
Metropolitan Life Global Funding 0.375% due 09/04/2024	€ 4,100	4,597
Bristol-Myers Squibb Co. 3.400% due 26/07/2029	\$ 4,100	4,221
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	4,200	4,217
Ford Motor Credit Co. LLC 3.021% due 06/03/2024	€ 3,200	3,803
Tesco Corporate Treasury Services PLC 2.500% due 02/05/2025	£ 2,900	3,738
Marathon Petroleum Corp. 5.125% due 15/12/2026	\$ 3,500	3,680
Anthem, Inc. 4.101% due 01/03/2028	3,500	3,590
INEOS Finance PLC 2.125% due 15/11/2025	€ 3,100	3,423
Netflix, Inc. 3.875% due 15/11/2029	3,000	3,363
UniCredit SpA 7.500% due 19/03/2019	2,800	3,240
Goldman Sachs Group, Inc. 4.223% due 01/05/2029	\$ 3,000	3,079
Crown Castle International Corp. 3.700% due 15/06/2026	3,000	3,059
Toyota Motor Credit Corp. 2.925% due 17/05/2022	3,000	3,005
Discover Bank 4.650% due 13/09/2028	2,500	2,569
Schaeffler AG 1.125% due 26/03/2022	€ 2,200	2,521
Verizon Communications, Inc. 3.618% due 15/05/2025	\$ 2,500	2,517

(a) The Global Libor Plus Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 245,249	\$ 243,416
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	21,651,367	216,792
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 169,785	168,177
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	107,460	106,228
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	89,838	90,733
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	70,146	70,212
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	64,036	63,497
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	61,729	61,638
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	47,680	48,120
France Government International Bond 2.100% due 25/07/2023	€ 31,275	40,469
Italy Buoni Poliennali Del Tesoro 2.600% due 15/09/2023	24,253	29,404
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 27,941	28,638
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	28,314	27,144
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2019 (b)	22,499	22,766
United Kingdom Gilt 1.250% due 22/11/2027	£ 11,672	20,452
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 135,500	20,037
Spain Government International Bond 1.400% due 30/07/2028	€ 15,700	19,280
France Government International Bond 1.100% due 25/07/2022	14,399	17,606
France Government International Bond 2.250% due 25/07/2020	10,221	12,148
United Kingdom Gilt 0.125% due 10/08/2028	£ 7,354	11,888

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 402,239	\$ 398,600
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	23,052,687	230,816
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	\$ 180,044	181,590
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	167,027	167,026
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	103,284	103,052
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2019 (b)	90,020	91,078
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	54,013	54,386
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 36,677	40,875
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 21,829	25,700
United Kingdom Gilt 0.125% due 10/08/2048	£ 7,498	16,864
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 16,611	16,468
France Government International Bond 0.250% due 25/07/2024	€ 13,020	15,762
U.S. Treasury Inflation Protected Securities 3.875% due 15/04/2029 (b)	\$ 11,381	15,207
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	13,043	13,402
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	12,286	12,146
U.S. Treasury Inflation Protected Securities 3.375% due 15/04/2032 (b)	8,876	12,028
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (b)	10,690	10,762
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	8,682	8,826
France Government International Bond 1.850% due 25/07/2027	€ 6,022	8,466
United Kingdom Gilt 1.750% due 07/09/2037	£ 5,850	7,716

(a) The Global Low Duration Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,751,665	\$ 187,759
	PAR (000S)	
United Kingdom Gilt 1.875% due 22/11/2022	£ 15,240	22,551
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 21,188	21,800
United Kingdom Gilt 1.250% due 22/11/2027	£ 10,502	18,149
France Government International Bond 2.100% due 25/07/2023	€ 13,145	17,009
	SHARES	
Invesco Physical Gold ETC	133,374	16,995
	PAR (000S)	
United Kingdom Gilt 0.125% due 10/08/2028	£ 10,443	16,881
U.S. Treasury Notes 1.875% due 30/06/2026	\$ 13,300	13,288
U.S. Treasury Notes 2.125% due 31/05/2026	13,100	13,084
U.S. Treasury Notes 2.375% due 30/04/2026	10,200	10,167
U.S. Treasury Notes 2.500% due 28/02/2026	10,100	10,076
U.S. Treasury Notes 2.250% due 31/03/2026	10,000	9,980
U.S. Treasury Bonds 3.000% due 15/02/2049	9,800	9,822
U.S. Treasury Notes 2.625% due 31/01/2026	9,800	9,800
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 60,200	9,085
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (b)	\$ 8,224	8,303
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2021 (b)	7,982	8,034
U.S. Treasury Bonds 2.875% due 15/05/2049	7,400	7,622
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	7,397	7,313
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 45,800	6,924
Japan Government International Bond 0.100% due 10/03/2028	¥ 670,985	6,425

DESCRIPTION	SHARES	PROCEED (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,169,173	\$ 201,908
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	623,032	63,073
	PAR (000S)	
U.S. Treasury Notes 2.125% due 31/03/2024	\$ 50,395	49,610
U.S. Treasury Notes 2.750% due 15/02/2024	32,400	32,780
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	18,263	18,833
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	14,872	17,376
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	15,341	14,669
U.S. Treasury Notes 2.125% due 31/05/2026	13,100	13,088
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	11,805	11,439
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	11,304	11,067
U.S. Treasury Notes 2.375% due 30/04/2026	10,200	10,190
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	10,181	10,109
U.S. Treasury Notes 2.500% due 28/02/2026	10,100	10,043
U.S. Treasury Notes 2.250% due 31/03/2026	10,000	9,980
U.S. Treasury Bonds 3.000% due 15/02/2049	9,800	9,809
U.S. Treasury Notes 2.625% due 31/01/2026	9,800	9,807
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	8,143	8,789
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	8,102	7,840
U.S. Treasury Bonds 2.875% due 15/05/2049	7,400	7,647
United Kingdom Gilt 3.500% due 22/01/2045	£ 3,500	6,206
(a) The Global Multi-Asset Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	36,675,976	\$ 367,235
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 77,903	79,706
U.S. Treasury Inflation Protected Securities 3.625% due 15/04/2028 (b)	57,837	73,161
United Kingdom Gilt 0.125% due 22/03/2026	£ 35,255	53,900
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 47,988	49,207
United Kingdom Gilt 1.250% due 22/11/2027	£ 26,989	46,537
Spain Government International Bond 0.650% due 30/11/2027	€ 37,375	45,559
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041 (b)	\$ 30,064	38,099
Italy Buoni Poliennali Del Tesoro 2.600% due 15/09/2023	€ 29,975	36,259
United Kingdom Gilt 4.250% due 07/12/2046	£ 17,500	35,479
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 30,851	30,280
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 204,500	30,267
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2046 (b)	\$ 28,819	29,718
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	25,425	25,705
France Government International Bond 1.850% due 25/07/2027	€ 17,482	24,462
France Government International Bond 1.800% due 25/07/2040	12,189	20,120
France Government International Bond 0.250% due 25/07/2024	14,649	17,865
United Kingdom Gilt 0.625% due 22/11/2042	£ 7,802	17,770
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	\$ 17,798	17,548
United Kingdom Gilt 1.125% due 22/11/2037	£ 7,612	16,564
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 16,305	16,228
France Government International Bond 0.100% due 25/07/2036	€ 11,907	14,794
United Kingdom Gilt 1.250% due 22/11/2032	£ 7,562	14,698
Spain Government International Bond 0.150% due 30/11/2023	€ 11,963	14,148

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	34,724,309	\$ 347,700
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 82,192	81,635
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	64,214	65,975
France Government International Bond 1.850% due 25/07/2027	€ 44,898	62,961
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 56,330	55,974
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	51,590	51,044
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	42,408	49,661
France Government International Bond 0.250% due 25/07/2024	€ 40,013	48,427
France Government International Bond 4.750% due 25/04/2035	24,500	43,184
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	32,382	36,088
United Kingdom Gilt 0.125% due 10/08/2048	£ 16,543	35,341
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 29,731	29,328
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	27,965	28,374
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041 (b)	21,404	27,326
United Kingdom Gilt 4.250% due 07/12/2046	£ 13,100	27,135
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 25,683	26,115
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	24,572	24,348
United Kingdom Gilt 4.250% due 07/03/2036	£ 13,000	23,573
France Government International Bond 0.100% due 25/07/2021	€ 19,877	23,058
United Kingdom Gilt 0.125% due 22/03/2046	£ 10,554	22,830
Italy Buoni Poliennali Del Tesoro 2.550% due 15/09/2041	€ 18,540	21,925
U.S. Treasury Inflation Protected Securities 3.625% due 15/04/2028 (b)	\$ 11,870	15,266
United Kingdom Gilt 0.125% due 22/11/2065	£ 4,817	14,658
United Kingdom Gilt 0.125% due 22/03/2068	4,890	14,357
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (b)	\$ 13,500	13,437
U.S. Treasury Inflation Protected Securities 0.875% due 15/02/2047 (b)	13,621	13,321

(a) The Global Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,392,345,799	\$ 13,940,980
	PAR (000S)	
BNP Paribas Issuance BV 0.000% due 12/04/2024	\$ 12	2,122,714
U.S. Treasury Notes 2.625% due 31/01/2026	1,177,400	1,185,005
Freddie Mac UMBS 3.500% due 01/04/2049	669,586	682,967
Freddie Mac 4.000% due 01/01/2049	505,074	519,537
Freddie Mac UMBS 4.000% due 01/01/2049	479,971	493,692
U.S. Treasury Notes 2.375% due 15/05/2029	450,600	460,852
Argentina Government International Bond 63.705% due 21/06/2020	ARS 17,610,552	431,442
Freddie Mac 4.000% due 01/12/2048	\$ 319,532	329,239
Freddie Mac 4.000% due 01/11/2048	307,239	315,851
Freddie Mac 5.000% due 01/12/2048	269,133	283,933
Banca Carige SpA 1.090% due 25/02/2021	€ 245,400	276,930
Freddie Mac 5.000% due 01/02/2049	\$ 260,182	274,506
Freddie Mac UMBS 3.500% due 01/10/2048	266,684	271,463
Freddie Mac 4.000% due 01/10/2048	218,799	224,929
Fannie Mae UMBS 4.000% due 01/10/2048	202,264	206,721
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	199,245	205,187
Chester A PLC 0.000% due 17/03/2046	£ 155,692	201,972
Freddie Mac UMBS 3.500% due 01/11/2048	\$ 193,738	196,851
Fannie Mae UMBS 3.500% due 01/03/2049	191,680	193,849

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,314,675,815	\$ 13,163,400
	PAR (000S)	
U.S. Treasury Notes 1.875% due 31/01/2022	\$ 500,000	500,606
Freddie Mac 4.000% due 01/01/2049	479,971	493,692
U.S. Treasury Notes 1.875% due 28/02/2022	451,700	451,445
Freddie Mac 4.000% due 01/11/2048	299,083	306,473
Fannie Mae UMBS 4.000% due 01/08/2048	257,138	262,361
Freddie Mac 3.000% due 01/02/2048	222,162	220,227
U.S. Treasury Notes 1.750% due 30/11/2021	220,000	219,595
U.S. Treasury Notes 2.375% due 15/05/2027	213,016	209,798
Freddie Mac 3.000% due 01/05/2049	183,685	182,021
Freddie Mac 5.000% due 01/01/2049	161,802	170,944
BellSouth LLC 4.333% due 26/04/2021	166,520	166,520
U.S. Treasury Notes 1.375% due 30/04/2021	152,000	150,602
Freddie Mac 5.000% due 01/10/2048	140,050	147,966
U.S. Treasury Notes 2.250% due 31/12/2023	142,500	141,779
Freddie Mac 4.000% due 01/12/2048	137,826	141,232
Freddie Mac 3.000% due 01/03/2048	143,246	141,189
Proteus RMBS DAC 0.143% due 29/10/2054	€ 119,960	136,234
Venture CLO Ltd. 3.507% due 28/02/2026	\$ 135,100	134,019
Fannie Mae UMBS 4.000% due 01/09/2048	123,162	125,673

(a) The Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,418,378	\$ 24,205
	PAR (000S)	
United Kingdom Gilt 1.250% due 22/11/2027	£ 2,582	4,442
France Government International Bond 1.850% due 25/07/2027	€ 2,586	3,634
	SHARES	
Gold Bullion Securities Ltd.	28,000	3,358
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 3,281	3,347
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	2,974	2,977
France Government International Bond 1.100% due 25/07/2022	€ 2,341	2,883
United Kingdom Gilt 0.125% due 22/03/2026	£ 1,389	2,118
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 2,000	2,060
Spain Government International Bond 0.650% due 30/11/2027	€ 1,338	1,632
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 1,449	1,478
U.S. Treasury Notes 1.875% due 30/06/2026	1,400	1,399
U.S. Treasury Notes 2.125% due 31/05/2026	1,400	1,398
United Kingdom Gilt 0.125% due 10/08/2028	£ 757	1,224
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 7,700	1,164
U.S. Treasury Notes 2.375% due 30/04/2026	\$ 1,100	1,096
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	1,055	1,050
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	1,054	1,029
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 6,300	951
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (b)	\$ 903	912
U.S. Treasury Bonds 3.000% due 15/02/2049	900	902
U.S. Treasury Notes 2.625% due 31/01/2026	900	900
U.S. Treasury Notes 2.250% due 31/03/2026	900	898
U.S. Treasury Notes 2.500% due 28/02/2026	900	898

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,737,822	\$ 17,400
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 5,533	5,677
France Government International Bond 1.850% due 25/07/2027	€ 3,611	5,075
	SHARES	
Gold Bullion Securities Ltd.	33,992	4,080
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 3,695	3,666
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	3,342	3,384
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	3,415	3,359
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	3,232	3,189
France Government International Bond 1.100% due 25/07/2022	€ 2,378	2,915
France Government International Bond 0.250% due 25/07/2024	1,643	1,987
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	\$ 1,558	1,742
	SHARES	
Invesco Physical Gold ETC	12,828	1,693
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 1,671	1,676
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	1,606	1,656
U.S. Treasury Notes 2.125% due 31/05/2026	1,400	1,399
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	1,407	1,378
United Kingdom Gilt 0.125% due 10/08/2048	£ 592	1,276
France Government International Bond 0.100% due 01/03/2025	€ 1,039	1,257
U.S. Treasury Notes 2.375% due 30/04/2026	\$ 1,100	1,099
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (b)	1,092	1,087
United Kingdom Gilt 0.125% due 22/11/2056	£ 398	981
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 960	942
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	970	938
U.S. Treasury Bonds 3.000% due 15/02/2049	900	901
U.S. Treasury Notes 2.625% due 31/01/2026	900	901
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	904	899
U.S. Treasury Notes 2.250% due 31/03/2026	900	896
U.S. Treasury Notes 2.500% due 28/02/2026	900	895

(a) The Inflation Strategy Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 51,365	\$ 51,680
Fannie Mae Pool 4.000% due 01/08/2048	47,988	49,023
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	45,471	45,456
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	38,088	37,239
Ginnie Mae 5.000% due 20/02/2049	24,734	25,893
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,709,831	17,121
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 16,441	16,945
Ginnie Mae 5.000% due 20/03/2049	11,475	12,021
U.S. Treasury Notes 1.375% due 31/05/2020	9,900	9,804
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 6,500	8,593
Volkswagen Bank GmbH 1.250% due 01/08/2022	€ 7,200	8,235
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 7,510	7,433
Mulcair Securities DAC 0.695% due 24/04/2071	€ 4,600	5,175
Wells Fargo Bank N.A. 3.141% due 27/05/2022	\$ 4,200	4,200
Ford Motor Credit Co. LLC 5.139% due 07/01/2021	3,700	3,700
Ginnie Mae 5.000% due 20/04/2049	3,210	3,365
UniCredit SpA 6.497% due 14/01/2022	3,200	3,200
Daimler Finance North America LLC 3.403% due 22/02/2022	3,000	3,000
Deutsche Bank AG 5.000% due 14/02/2022	3,000	2,999
Danske Bank A/S 5.000% due 12/01/2022	3,000	2,992

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
Fannie Mae UMBS 4.000% due 01/09/2048	\$ 53,541	\$ 54,695
Ginnie Mae 5.000% due 20/09/2048	47,346	49,321
Fannie Mae Pool 4.000% due 01/08/2048	47,988	49,030
U.S. Treasury Notes 1.375% due 31/05/2020	19,800	19,611
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,887,628	18,900
	PAR (000S)	
Private Export Funding Corp. 2.100% due 19/12/2019	\$ 12,000	11,903
Bank of America Corp. 3.541% due 05/03/2024	7,000	6,952
Citibank N.A. 3.050% due 01/05/2020	6,700	6,728
Citibank N.A. 2.861% due 01/05/2020	6,700	6,711
AT&T, Inc. 3.733% due 30/06/2020	6,500	6,552
American Express Credit Corp. 2.375% due 26/05/2020	6,351	6,334
Sumitomo Mitsui Banking Corp. 2.799% due 17/01/2020	6,000	6,011
Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	£ 3,800	5,095
Toyota Motor Credit Corp. 2.514% due 10/01/2020	\$ 5,090	5,093
Skandinaviska Enskilda Banken AB 3.349% due 13/09/2019	5,000	5,013
National Rural Utilities Cooperative Finance Corp. 3.178% due 30/06/2021	4,300	4,313
HSBC USA, Inc. 3.228% due 13/11/2019	4,050	4,065
Toyota Motor Credit Corp. 3.040% due 17/05/2022	4,000	4,010
Mizuho Financial Group, Inc. 3.269% due 05/03/2023	3,800	3,804
U.S. Bank N.A. 2.737% due 24/07/2020	3,600	3,605
Banco Santander Rio S.A. 25.500% due 17/07/2019	ARS 172,100	3,459

(a) The Low Average Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	6,783,294	\$ 67,920
	PAR (000S)	
U.S. Treasury Notes 2.375% due 15/03/2022	\$ 33,900	34,008
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	18,845	18,967
U.S. Treasury Notes 2.250% due 15/04/2022	12,200	12,182
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	6,239	6,244
JPMorgan Chase & Co. 2.776% due 25/04/2023	5,000	5,015
BNP Paribas S.A. 4.705% due 10/01/2025	4,000	4,240
U.S. Treasury Notes 2.000% due 31/05/2024	3,700	3,728
SMBC Aviation Capital Finance DAC 3.550% due 15/04/2024	3,330	3,329
Morgan Stanley 0.637% due 26/07/2024	€ 2,800	3,137
Volkswagen Group of America Finance LLC 4.000% due 12/11/2021	\$ 2,700	2,751
Anheuser-Busch InBev Worldwide, Inc. 4.150% due 23/01/2025	2,700	2,697
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022	2,500	2,612
Aegon Bank NV 0.625% due 21/06/2024	€ 2,300	2,569
Citibank N.A. 3.123% due 20/05/2022	\$ 2,500	2,500
Penske Truck Leasing Co. LP 3.650% due 29/07/2021	2,500	2,498
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	2,548	2,452
Dell International LLC 5.450% due 15/06/2023	2,300	2,420
Constellation Brands, Inc. 2.650% due 07/11/2022	2,400	2,389
UCB S.A. 1.875% due 02/04/2022	€ 2,000	2,354

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	6,790,993	\$ 68,000
	PAR (000S)	
U.S. Treasury Notes 2.375% due 15/03/2022	\$ 25,400	25,414
Conagra Brands, Inc. 3.800% due 22/10/2021	3,700	3,756
Volkswagen Group of America Finance LLC 2.450% due 20/11/2019	3,423	3,416
Duke Energy Corp. 3.028% due 14/05/2021	3,000	2,998
Anheuser-Busch InBev Worldwide, Inc. 4.150% due 23/01/2025	2,700	2,726
Dominion Energy Gas Holdings LLC 2.800% due 15/11/2020	2,600	2,590
DBS Group Holdings Ltd. 2.943% due 08/06/2020	2,500	2,508
Credit Suisse Group AG 1.000% due 24/06/2027	€ 2,100	2,417
Constellation Brands, Inc. 3.218% due 15/11/2021	\$ 2,400	2,402
Sabine Pass Liquefaction LLC 5.625% due 01/02/2021	2,300	2,385
Toyota Tsusho Corp. 3.625% due 13/09/2023	2,300	2,299
Metropolitan Life Global Funding 2.990% due 07/09/2020	2,300	2,298
Saudi Government International Bond 2.875% due 04/03/2023	2,200	2,158
NextEra Energy Capital Holdings, Inc. 3.241% due 25/02/2022	2,000	2,011
Dominion Energy Gas Holdings LLC 3.010% due 15/06/2021	2,000	2,010
Deutsche Bank AG 1.750% due 16/12/2021	£ 1,600	2,001
NextEra Energy Capital Holdings, Inc. 2.921% due 21/08/2020	\$ 2,000	1,997
BP Capital Markets PLC 2.518% due 16/01/2020	2,000	1,993
Banco Santander S.A. 3.125% due 23/02/2023	2,000	1,953
AutoNation, Inc. 3.350% due 15/01/2021	1,905	1,882
Sands China Ltd. 4.600% due 08/08/2023	1,800	1,877

(a) The Low Duration Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 6,750	\$ 8,923
U.S. Treasury Bonds 2.875% due 15/05/2049	\$ 5,200	5,485
Carrington Mortgage Loan Trust 3.064% due 25/06/2035	5,000	4,756
U.S. Treasury Notes 2.375% due 15/05/2029	4,300	4,391
Argentina Government International Bond 63.705% due 21/06/2020	ARS 147,600	3,803
Taurus FR DAC 1.000% due 02/02/2031	€ 3,300	3,705
Sberbank of Russia Via SB Capital S.A. 6.125% due 07/02/2022	\$ 3,385	3,598
HSI Asset Securitization Corp. Trust 2.594% due 25/01/2037	4,303	3,459
Deutsche Bank AG 2.500% due 13/02/2019	3,200	3,197
Atrium Hotel Portfolio Trust 3.324% due 15/12/2036	2,450	2,426
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	2,312	2,381
State Bank of India 4.000% due 24/01/2022	2,100	2,093
Teva Pharmaceutical Finance Netherlands BV 2.200% due 21/07/2021	2,113	1,996
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	191,089	1,913
	PAR (000S)	
Petrobras Global Finance BV 8.750% due 23/05/2026	\$ 1,346	1,600
Saudi Government International Bond 4.000% due 17/04/2025	1,500	1,541
Marlette Funding Trust 3.440% due 16/04/2029	1,500	1,500
Springleaf Finance Corp. 7.750% due 01/10/2021	1,276	1,391
Banca Carige SpA 1.389% due 25/10/2021	€ 1,100	1,244
Lloyds Banking Group PLC 2.907% due 07/11/2023	\$ 1,200	1,176
Hazine Mustesarligi Varlik Kiralama A/S 5.800% due 21/02/2022	1,140	1,140
Industrial & Commercial Bank of China Ltd. 3.310% due 08/11/2020	1,100	1,103
Pacific Gas & Electric Co. 2.950% due 01/03/2026	1,266	1,012

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
Cigna Corp. 3.400% due 17/09/2021	\$ 2,644	\$ 2,655
Progress Energy, Inc. 4.400% due 15/01/2021	1,700	1,730
Crown Castle International Corp. 3.400% due 15/02/2021	1,700	1,691
Pernod Ricard S.A. 5.750% due 07/04/2021	1,500	1,573
Mizuho Financial Group, Inc. 3.922% due 11/09/2024	1,500	1,550
Marlette Funding Trust 3.440% due 16/04/2029	1,321	1,329
AbbVie, Inc. 2.900% due 06/11/2022	1,076	1,068
Celgene Corp. 3.550% due 15/08/2022	800	815
eBay, Inc. 2.600% due 15/07/2022	822	810
Barclays PLC 8.000% due 15/06/2024	600	611
Anheuser-Busch InBev Worldwide, Inc. 4.750% due 23/01/2029	528	536
Comcast Corp. 3.038% due 15/04/2024	498	497
Terwin Mortgage Trust 3.784% due 25/03/2035	507	457
CIT Group, Inc. 5.250% due 07/03/2025	431	438
Avolon Holdings Funding Ltd. 5.125% due 01/10/2023	350	353
Reckitt Benckiser Treasury Services PLC 2.375% due 24/06/2022	300	294
Andeavor Logistics LP 3.500% due 01/12/2022	274	276
Volkswagen Financial Services AG 1.500% due 01/10/2024	€ 230	262
Fidelity National Information Services, Inc. 3.360% due 21/05/2031	£ 200	260
Kazakhstan Government International Bond 2.375% due 09/11/2028	€ 200	233
(a) The Low Duration Income Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 JUNE 2019		
Antero Midstream Corp.	492,416	\$ 6,643
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	635,251	6,361
EnLink Midstream LLC	531,450	5,793
Transcanada Corp.	85,000	3,879
Williams Cos., Inc.	140,500	3,829
Targa Resources Corp.	91,500	3,721
Tallgrass Energy LP	136,410	3,367
Enbridge, Inc.	70,000	2,607
Valero Energy Corp.	31,000	2,583
Phillips 66	30,000	2,580
Marathon Petroleum Corp.	48,000	2,538
ONEOK, Inc.	33,000	2,176
Cheniere Energy, Inc.	19,000	1,244
Kinder Morgan, Inc.	48,000	940

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	419,467	\$ 4,200
Targa Resources Corp.	98,000	3,979
ONEOK, Inc.	57,000	3,690
Phillips 66	30,000	2,723
Williams Cos., Inc.	88,000	2,435
Kinder Morgan, Inc.	125,000	2,296
Cheniere Energy, Inc.	28,500	1,806

(a) The PIMCO MLP & Energy Infrastructure Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	64,146,721	\$ 642,260
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 101,826	104,920
U.S. Treasury Notes 2.625% due 31/01/2026	70,700	70,903
Ginnie Mae 4.500% due 20/04/2049	36,966	38,506
U.S. Treasury Notes 2.375% due 15/05/2029	36,400	37,361
Ginnie Mae 4.500% due 20/12/2048	33,681	34,996
U.S. Treasury Notes 2.625% due 31/12/2025	25,400	25,554
U.S. Treasury Notes 2.500% due 28/02/2026	18,700	18,966
U.S. Treasury Notes 2.625% due 15/02/2029	18,000	17,948
Ginnie Mae 5.000% due 20/01/2049	15,217	15,901
Freddie Mac 5.000% due 01/03/2049	13,492	14,708
Freddie Mac 3.500% due 15/06/2046	13,378	13,679
Ginnie Mae 5.000% due 20/10/2048	12,792	13,302
Freddie Mac 0.000% due 15/08/2057	17,655	13,142
Fannie Mae UMBS 4.500% due 01/07/2048	11,058	11,492
Fannie Mae UMBS 4.00% due 01/09/2037	11,074	11,446
Ginnie Mae 3.000% due 20/12/2046	10,883	10,755
Fannie Mae 3.660% due 01/02/2026	10,600	10,630
Ginnie Mae 5.000% due 20/04/2049	7,628	8,002
U.S. Treasury Notes 2.250% due 31/03/2026	7,900	7,857

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	58,608,657	\$ 586,805
	PAR (000S)	
Freddie Mac 4.500% due 01/12/2048	\$ 204,011	211,382
Fannie Mae UMBS 4.000% due 01/05/2047	49,001	50,551
Fannie Mae 2.806% due 25/12/2048	40,483	40,278
Fannie Mae UMBS 4.000% due 01/12/2048	33,943	34,649
U.S. Treasury Notes 2.625% due 31/01/2026	34,200	34,327
Fannie Mae 4.000% due 01/10/2038	27,388	28,158
Ginnie Mae 5.000% due 20/09/2048	25,236	26,383
Freddie Mac 2.649% due 15/10/2037	22,498	22,400
Fannie Mae 3.000% due 25/05/2048	22,403	21,848
Fannie Mae 4.000% due 01/11/2046	20,716	21,593
Ginnie Mae 2.649% due 20/08/2046	19,668	19,572
Fannie Mae 4.000% due 01/06/2038	18,999	19,534
U.S. Treasury Notes 2.500% due 28/02/2026	18,700	19,174
Fannie Mae 4.000% due 01/09/2038	18,445	18,964
Fannie Mae 4.000% due 01/08/2047	17,757	18,387
Fannie Mae 3.000% due 25/09/2048	18,663	18,138
Fannie Mae 3.370% due 01/10/2025	17,584	17,954
Fannie Mae 3.694% due 25/05/2048	16,614	16,461
Fannie Mae 4.000% due 01/01/2049	14,800	15,108

(a) The Mortgage Opportunities Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
Gazprom PJSC SP - ADR	405,456	\$ 2,150
China Construction Bank Corp. 'H'	2,407,000	2,112
Samsung Electronics Co. Ltd.	40,597	1,629
Industrial & Commercial Bank of China Ltd. 'H'	2,118,000	1,607
Bank of China Ltd. 'H'	3,017,000	1,397
Lukoil PJSC SP - ADR	11,478	962
China Mobile Ltd.	88,000	875
State Bank of India GDR	16,440	734
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	18,854	726
ICICI Bank Ltd. SP - ADR	62,277	700
China Petroleum & Chemical Corp. 'H'	858,000	681
Infosys Ltd. SP - ADR	60,685	660
Tata Motors Ltd. ADR	49,159	612
Korea Electric Power Corp.	22,258	580
Hyundai Motor Co.	4,962	577
KT Corp. SP - ADR	42,899	570
SK Telecom Co. Ltd. SP - ADR	21,120	529
Vedanta Ltd. ADR	53,792	528
CNOOC Ltd.	297,000	522
Hon Hai Precision Industry Co. Ltd.	202,000	497

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
Gazprom PJSC SP - ADR	351,688	\$ 1,785
China Construction Bank Corp. 'H'	1,743,000	1,506
Industrial & Commercial Bank of China Ltd. 'H'	1,735,000	1,273
Samsung Electronics Co. Ltd.	31,497	1,209
Lukoil PJSC SP - ADR	13,007	1,086
Bank of China Ltd. 'H'	2,139,000	984
CNOOC Ltd.	465,000	796
Infosys Ltd. SP - ADR	59,878	646
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	16,165	641
China Mobile Ltd.	64,500	632
KT Corp. SP - ADR	37,221	487
SK Telecom Co. Ltd. SP - ADR	18,800	468
China Petroleum & Chemical Corp. 'H'	588,000	457
Hyundai Motor Co.	3,988	448
Ping An Insurance Group Co. of China Ltd. 'H'	37,000	414
Vale S.A.	31,400	395
Kia Motors Corp.	11,151	389
China National Building Material Co. Ltd. 'H'	472,000	382
Sasol Ltd.	12,615	382
Korea Electric Power Corp.	15,073	380

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
BP PLC	10,309	€ 66
Banco Santander S.A.	14,759	65
Telefonica S.A.	8,571	64
GlaxoSmithKline PLC	3,320	60
Total S.A.	1,146	56
HSBC Holdings PLC	7,143	56
Nestle S.A.	645	56
Sanofi	686	53
Royal Dutch Shell PLC 'A'	1,690	48
Deutsche Bank AG	6,553	47
Eni SpA	2,998	45
Societe Generale S.A.	1,607	43
Novartis AG	563	41
BNP Paribas S.A.	901	41
Engie S.A.	2,980	39
Roche Holding AG	168	39
Daimler AG	643	37
Deutsche Telekom AG	2,359	35
Siemens AG	343	35
AstraZeneca PLC	505	34
Bayer AG	573	33
Volkswagen AG	211	32
Carrefour S.A.	1,891	32
Barclays PLC	17,052	32
BASF SE	454	32
AXA S.A.	1,356	32
Enel SpA	5,644	31

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
HSBC Holdings PLC	17,262	€ 127
BP PLC	17,404	108
GlaxoSmithKline PLC	5,612	98
Royal Dutch Shell PLC 'A'	3,370	95
Sanofi	1,131	86
Novartis AG	984	78
Total S.A.	1,579	77
AstraZeneca PLC	1,063	73
Banco Santander S.A.	16,125	66
Nestle S.A.	752	65
Roche Holding AG	260	62
Telefonica S.A.	7,917	59
Volkswagen AG	384	56
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	254	55
Zurich Insurance Group AG	187	55
Enel SpA	9,355	53
Swiss Re AG	608	53
Daimler AG	1,000	49
Eni SpA	3,353	49
Engie S.A.	3,715	49
Barclays PLC	25,045	45
Lloyds Banking Group PLC	62,183	43

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
Apple, Inc.	1,715	\$ 285
Exxon Mobil Corp.	3,098	233
International Business Machines Corp.	1,695	231
General Electric Co.	23,599	229
Pfizer, Inc.	5,247	217
Verizon Communications, Inc.	2,956	161
Banco Santander S.A.	34,122	161
AT&T, Inc.	5,144	158
American International Group, Inc.	3,697	156
BP PLC	22,182	153
Walmart, Inc.	1,564	152
GlaxoSmithKline PLC	7,499	150
Merck & Co., Inc.	1,864	143
Nestle S.A.	1,488	135
Wells Fargo & Co.	2,695	132
TOTAL S.A.	2,369	131
Telefonica S.A.	15,214	129
HSBC Holdings PLC	14,904	126
Intel Corp.	2,568	125
Microsoft Corp.	1,146	119

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
Apple, Inc.	690	\$ 123
Pfizer, Inc.	2,665	112
Exxon Mobil Corp.	1,328	95
Walmart, Inc.	700	70
Chevron Corp.	584	66
Anthem, Inc.	223	65
Target Corp.	825	64
Intel Corp.	1,162	59
Microsoft Corp.	501	59
AbbVie, Inc.	735	57
UnitedHealth Group, Inc.	216	52
GlaxoSmithKline PLC	2,550	49
Thomson Reuters Corp.	928	49
American Express Co.	427	48
Cisco Systems, Inc.	875	45
ConocoPhillips	731	43
Walt Disney Co.	362	42
Berkshire Hathaway, Inc. 'B'	203	41
Cigna Corp.	230	38
Kohl's Corp.	656	38
HCA Healthcare, Inc.	302	38
Marathon Petroleum Corp.	707	38

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
U.S. Treasury Notes 2.625% due 15/02/2029	\$ 4,200	\$ 4,200
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	799	820
U.S. Treasury Bonds 3.000% due 15/02/2049	400	399
Japan Government International Bond 0.100% due 10/03/2028	¥ 20,123	189
Comcast Corp. 3.950% due 15/10/2025	\$ 102	106
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	64	64
Argentina Government International Bond 59.257% due 21/06/2020	ARS 420	12
Argentina Government International Bond 50.225% due 03/04/2022	20	0
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	33	0

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	37,100	\$ 3,758
	PAR (000S)	
U.S. Treasury Notes 2.625% due 15/02/2029	\$ 1,400	1,417
U.S. Treasury Notes 2.125% due 15/05/2025	1,200	1,211
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	1,070	1,057
Saxon Asset Securities Trust 2.956% due 25/11/2037	900	862
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	709	839
Japan Government International Bond 0.100% due 10/03/2028	¥ 80,584	764
Residential Asset Mortgage Products Trust 2.846% due 25/03/2036	\$ 800	763
Conagra Brands, Inc. 2.908% due 09/10/2020	700	698
Bear Stearns ALT-A Trust 4.649% due 25/11/2035	691	657
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	601	621
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	526	523
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	405	416
Long Beach Mortgage Loan Trust 2.656% due 25/09/2036	460	346
Washington Mutual Mortgage Pass-Through Certificates Trust 2.816% due 25/06/2037	355	333
Washington Mutual Mortgage Pass-Through Certificates Trust 3.127% due 25/05/2046	390	325
Aegis Asset-Backed Securities Trust 3.015% due 25/03/2035	300	282
Countrywide Alternative Loan Trust 6.000% due 25/12/2035	285	270
Countrywide Asset-Backed Certificates 2.646% due 25/06/2037	256	236
IndyMac Mortgage Loan Trust 2.776% due 25/10/2036	349	234
Dexia Credit Local S.A. 1.375% due 18/09/2019	€ 200	226
Countrywide Home Loan Mortgage Pass-Through Trust 4.667% due 20/02/2036	\$ 245	225
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates 3.406% due 25/10/2034	215	215

(a) The PIMCO RAE PLUS Emerging Markets Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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A zero balance may reflect actual amounts rounding to less than one thousand.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
U.S. Treasury Notes 2.250% due 31/03/2026	\$ 40,500	\$ 40,116
U.S. Treasury Notes 2.625% due 15/02/2029	15,700	15,701
U.S. Treasury Notes 2.125% due 31/03/2024	15,500	15,369
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	4,695	4,817
U.S. Treasury Bonds 3.000% due 15/02/2049	2,800	2,790
Japan Government International Bond 0.100% due 10/03/2028	¥ 271,661	2,551
Ford Motor Credit Co. LLC 0.112% due 07/12/2022	€ 1,600	1,695
Fannie Mae UMBS, TBA 3.500% due 01/03/2049	\$ 1,339	1,351
Ford Motor Credit Co. LLC 5.345% due 07/01/2020	1,200	1,200
Argentina Government International Bond 59.257% due 21/06/2020	ARS 1,100	29
Argentina Treasury Bills 0.000% due 28/02/2019	157	5
Argentina Government International Bond 50.225% due 03/04/2022	110	2
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	15	0

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
U.S. Treasury Notes 2.125% due 31/12/2021	\$ 43,200	\$ 43,517
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	189,570	19,224
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 2.000% due 15/01/2026 (b)	\$ 8,248	9,013
U.S. Treasury Notes 2.625% due 15/02/2029	6,500	6,498
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	5,681	5,646
Japan Government International Bond 0.100% due 10/03/2028	¥ 554,015	5,255
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 5,080	4,975
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	4,716	4,873
Washington Mutual Mortgage Pass-Through Certificates Trust 2.816% due 25/06/2037	4,724	4,425
Caisse d'Amortissement de la Dette Sociale 3.375% due 20/03/2024	3,700	3,924
IndyMac Mortgage Loan Trust 2.776% due 25/10/2036	5,678	3,809
Bear Stearns ALT-A Trust 2.666% due 25/06/2046	3,430	3,621
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	3,448	3,376
MASTR Asset-Backed Securities Trust 3.656% due 25/08/2037	3,755	3,351
Dexia Credit Local S.A. 2.000% due 22/01/2021	€ 2,700	3,152
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (b)	\$ 3,154	3,126
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	3,037	3,120
Structured Asset Securities Corp. Mortgage Loan Trust 2.726% due 25/10/2037	4,091	2,989
Long Beach Mortgage Loan Trust 2.656% due 25/09/2036	3,825	2,880
WaMu Mortgage Pass-Through Certificates Trust 2.926% due 25/05/2044	2,122	2,114
Option One Mortgage Loan Trust 2.866% due 25/01/2036	2,100	1,917
Fremont Home Loan Trust 2.656% due 25/10/2036	3,635	1,802
(a) The PIMCO RAE PLUS Global Developed Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		
A zero balance may reflect actual amounts rounding to less than one thousand.		

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 JUNE 2019		
General Electric Co.	3,994	\$ 41
Wells Fargo & Co.	786	36
Exxon Mobil Corp.	420	33
International Business Machines Corp.	235	32
Procter & Gamble Co.	301	31
Comcast Corp. 'A'	667	27
AT&T, Inc.	752	23
Duke Energy Corp.	259	23
Altria Group, Inc.	380	19
Citigroup, Inc.	287	18
Southern Co.	339	18
QUALCOMM, Inc.	312	17
CenturyLink, Inc.	1,368	16
Philip Morris International, Inc.	189	16
Merck & Co., Inc.	184	15
Franklin Resources, Inc.	436	15
American Airlines Group, Inc.	482	14
Exelon Corp.	297	14
PepsiCo, Inc.	110	14
Kinder Morgan, Inc.	658	13

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2019		
Chevron Corp.	273	\$ 31
Apple, Inc.	179	31
Dominion Energy, Inc.	331	24
Exxon Mobil Corp.	332	23
Bausch Health Cos., Inc.	1,083	23
Caterpillar, Inc.	180	23
Microsoft Corp.	199	23
AbbVie, Inc.	284	22
Walt Disney Co.	200	22
Northrop Grumman Corp.	73	22
Marathon Petroleum Corp.	393	22
UnitedHealth Group, Inc.	87	21
Cigna Corp.	123	20
Kohl's Corp.	350	20
Intel Corp.	385	20
ConocoPhillips	306	18
Wal-Mart Stores, Inc.	179	18
JPMorgan Chase & Co.	164	17
Anthem, Inc.	57	17
Bank of America Corp.	565	16
Pfizer, Inc.	384	16
Deere & Co.	111	16
Raytheon Co.	83	15
Alphabet, Inc. 'C'	13	15
Cisco Systems, Inc.	268	14
L3 Technologies, Inc.	59	14
Abbott Laboratories	176	14
HCA Healthcare, Inc.	103	13
Tenet Healthcare Corp.	511	13
Home Depot, Inc.	68	13
Valero Energy Corp.	171	12
TransDigm Group, Inc.	27	12

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
Samsung Electronics Co. Ltd.	3,009	\$ 118
Naspers Ltd. 'N'	404	94
State Bank of India GDR	1,430	67
ICICI Bank Ltd. SP - ADR	2,755	32
Infosys Ltd. SP - ADR	2,465	26
GAIL India Ltd.	830	25
Hyundai Mobis Co. Ltd.	135	25
Dr Reddy's Laboratories Ltd. ADR	596	24
Wipro Ltd. ADR	5,689	23
Shinhan Financial Group Co. Ltd.	431	16
China Life Insurance Co. Ltd. 'H'	5,000	13
Kia Motors Corp.	415	13
China Shenhua Energy Co. Ltd. 'H'	5,500	13
Yum China Holdings, Inc.	269	12
HDFC Bank Ltd. ADR	104	12
HAP Seng Consolidated Bhd.	4,700	11
Great Wall Motor Co. Ltd. 'H'	15,000	11
Hankook Tire & Technology Co. Ltd.	341	11
Samsung Fire & Marine Insurance Co. Ltd.	41	11
Cencosud S.A.	5,838	10

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	2,980	\$ 122
Mahindra & Mahindra Ltd. GDR	8,800	85
China Construction Bank Corp. 'H'	89,000	76
Vale S.A. SP - ADR	5,759	75
Lukoil PJSC SP - ADR	527	47
Tata Motors Ltd. ADR	3,672	46
Gazprom PJSC	14,770	34
China Petroleum & Chemical Corp. 'H'	38,000	30
Petroleo Brasileiro S.A. SP - ADR	1,600	25
Woori Financial Group, Inc.	1,800	22
MTN Group Ltd.	2,718	17
Standard Bank Group Ltd.	1,251	16
Tata Steel Ltd. GDR	2,100	16
CNOOC Ltd.	8,000	15
CSPC Pharmaceutical Group Ltd.	8,000	15
POSCO	64	14
Agricultural Bank of China Ltd. 'H'	28,000	13
America Movil S.A.B. de C.V. SP - ADR 'L'	847	12
China Mengniu Dairy Co. Ltd.	3,000	11
PTT PCL	6,700	10

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
Nestle S.A.	378	€ 32
AXA S.A.	635	14
RELX PLC	676	13
Telefonica S.A.	1,702	13
Industria de Diseno Textil S.A.	406	11
3i Group PLC	771	9
Zurich Insurance Group AG	30	9
Legal & General Group PLC	2,425	8
Volvo AB 'B'	562	8
Imperial Brands PLC	240	7
Enel SpA	1,272	7
Rolls-Royce Holdings PLC	643	7
Innogy SE	173	7
Kerry Group PLC 'A'	59	6
Banco Santander S.A.	1,413	6
Telecom Plus PLC	319	5
Rio Tinto PLC	99	5
LVMH Moet Hennessy Louis Vuitton SE	20	5
Airbus SE	43	5
Ferrovial S.A.	238	5
Diageo PLC	135	5
Hannover Rueck SE	39	5
Swiss Life Holding AG	12	5
Tullow Oil PLC	1,634	5
Baloise Holding AG	31	5
Medtronic PLC	58	5
adidas AG	21	5
Brenntag AG	99	5
Colruyt S.A.	70	5
BASF SE	69	5
James Hardie Industries PLC ADR	393	5
Koninklijke DSM NV	45	5
DSV A/S	61	4
Suedzucker AG	332	4
S.A.S. AB	2,501	4
ASR Nederland NV	121	4
BP PLC	736	4
RSA Insurance Group PLC	755	4
CNH Industrial NV	493	4
Inmarsat PLC	690	4
EDP - Energias de Portugal S.A.	1,274	4
Cie Financiere Richemont S.A.	67	4
EI Group PLC	1,796	4
Helvetia Holding AG	8	4
METRO AG	301	4
Naturgy Energy Group S.A.	176	4
Koninklijke KPN NV	1,574	4
Halma PLC	228	4
RWE AG	186	4
Vonovia SE	96	4
Rentokil Initial PLC	1,008	4
Akzo Nobel NV	56	4
Atlas Copco AB 'A'	166	4
Roche Holding AG	18	4
Air France-KLM	439	4
Anglo American PLC	198	4
Micro Focus International PLC	189	4
Nokia Oyj	865	4
Dunelm Group PLC	430	4
Uniper SE	162	4
Centrica PLC	3,260	4
Telenor ASA	247	4
Go-Ahead Group PLC	187	4
Hochtief AG	31	4

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
GlaxoSmithKline PLC	889	€ 16
ASML Holding NV	85	14
BP PLC	2,103	14
Unilever PLC	180	9
Pernod Ricard S.A.	53	8
Royal Dutch Shell PLC 'A'	298	8
Siemens AG	85	8
Orange S.A.	538	8
EssilorLuxottica S.A.	63	6
Rhoen Klinikum AG	200	5
Aker BP ASA	158	5
James Hardie Industries PLC	429	5
Hexagon AB	105	5
Equinor ASA	248	5
Electricite de France S.A.	380	5
LVMH Moet Hennessy Louis Vuitton SE	14	5
Merlin Properties Socimi S.A.	391	5
UPM-Kymmene Oyj	175	5
Capgemini SE	42	5
Danone S.A.	66	5
SAP SE	44	5
Glencore PLC	1,228	5
Swiss Re AG	52	5
British American Tobacco PLC	122	5
NN Group NV	122	5
Ashtead Group PLC	210	5
Volkswagen AG	32	4
Eurazeo S.A.	67	4
Hannover Rueck SE	35	4
Scout24 AG	97	4
Jazz Pharmaceuticals PLC	35	4
Johnson Matthey PLC	122	4
Publicis Groupe S.A.	93	4
Tieto OYJ	163	4
Koninklijke BAM Groep NV	1,146	4
Vodafone Group PLC	2,693	4
Galp Energia SGPS SA	305	4
Demant A/S	165	4
Sofina S.A.	25	4
Northgate PLC	997	4
Taylor Wimpey PLC	2,119	4
Eiffage S.A.	50	4
AstraZeneca PLC	60	4
Mercialys S.A.	341	4
Novozymes A/S	102	4
Dart Group PLC	391	4
VEON Ltd. ADR	1,792	3
CYBG PLC	1,410	3
Cimpress NV	43	3

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 JUNE 2019		
Procter & Gamble Co.	229	\$ 24
PepsiCo, Inc.	124	15
Exxon Mobil Corp.	156	13
McDonald's Corp.	65	12
International Business Machines Corp.	85	12
Nestle S.A.	121	11
AT&T, Inc.	364	11
Oriental Land Co. Ltd.	100	11
Walmart, Inc.	100	10
East Japan Railway Co.	100	10
Comcast Corp.	218	9
Coca-Cola Co.	157	7
Philip Morris International, Inc.	82	7
Fujitsu Ltd.	100	7
BHP Group PLC	270	7
RELX PLC	302	6
Merck & Co., Inc.	86	6
Sotetsu Holdings, Inc.	200	6
Johnson & Johnson	42	6
Suzuken Co. Ltd.	100	6

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2019		
Apple, Inc.	162	\$ 31
Berkshire Hathaway, Inc.	100	20
Intel Corp.	288	15
UnitedHealth Group, Inc.	60	15
Cigna Corp.	78	13
GlaxoSmithKline PLC	420	9
BP PLC	1,147	8
Japan Prime Realty Investment Corp.	2	8
Seven & i Holdings Co. Ltd.	200	8
Danone S.A.	96	7
Fair Isaac Corp.	27	7
Shiseido Co. Ltd.	100	7
AGC, Inc.	200	7
Hong Kong Exchanges and Clearing Ltd.	200	7
Nippon Building Fund, Inc.	1	7
Beiersdorf AG	64	7
Royal Dutch Shell PLC 'A'	210	7
Vinci S.A.	67	7
Coloplast A/S 'B'	59	6
Keio Corp.	100	6
Fisher & Paykel Healthcare Corp. Ltd.	584	6
Nippon Paper Industries Co. Ltd.	300	6
Moody's Corp.	34	6
Dana, Inc.	347	6
ASTM SpA	225	6
Edwards Lifesciences Corp.	32	6
Occidental Petroleum Corp.	91	6
AIA Group Ltd.	600	6
Zoetis, Inc.	59	6
S&P Global, Inc.	28	6
Dream Industrial Real Estate Investment Trust	660	6
WABCO Holdings, Inc.	44	6
Ambac Financial Group, Inc.	319	6
Capstead Mortgage Corp.	667	6
DBS Group Holdings Ltd.	300	6
Spire, Inc.	66	5
ITOCHU Corp.	300	5
Swedish Match AB	106	5
Crombie Real Estate Investment Trust	501	5
Arrow Electronics, Inc.	69	5
Plexus Corp.	87	5
NorthWest Healthcare Properties Real Estate Investment Trust	607	5
Extendicare, Inc.	937	5
Accenture PLC 'A'	30	5
Mitsubishi Materials Corp.	200	5
salesforce.com, Inc.	33	5
DNB ASA	282	5
Home Depot, Inc.	27	5
World Fuel Services Corp.	179	5
Visa, Inc. 'A'	33	5
Kesko OYJ 'B'	84	5
Capgemini SE	42	5
Glencore PLC	1,228	5
Cisco Systems, Inc.	94	5
TELUS Corp.	137	5
Microsoft Corp.	43	5

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 JUNE 2019		
Procter & Gamble Co.	220	\$ 23
Exxon Mobil Corp.	182	15
PepsiCo, Inc.	98	12
McDonald's Corp.	57	11
Comcast Corp. 'A'	240	10
AT&T, Inc.	252	8
Walmart, Inc.	74	7
Honeywell International, Inc.	44	7
Johnson & Johnson	49	7
Broadcom, Inc.	21	6
Oracle Corp.	109	6
Verizon Communications, Inc.	88	5
Celgene Corp.	52	5
Linde PLC	27	5
Kimberly-Clark Corp.	37	5
Philip Morris International, Inc.	51	4
CVS Health Corp.	77	4
Walt Disney Co.	35	4
Tesla, Inc.	13	4
Altria Group, Inc.	60	3
Aon PLC	19	3
Charter Communications, Inc. 'A'	8	3
Woodward, Inc.	29	3

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2019		
Apple, Inc.	182	\$ 35
Berkshire Hathaway, Inc.	145	29
UnitedHealth Group, Inc.	77	19
Intel Corp.	345	19
Cigna Corp.	69	11
Accenture PLC 'A'	47	8
Amazon.com, Inc.	4	7
Visa, Inc. 'A'	43	7
Microsoft Corp.	53	6
Zoetis, Inc.	54	5
International Business Machines Corp.	35	5
Huntington Ingalls Industries, Inc.	22	5
Mastercard, Inc. 'A'	19	4
Occidental Petroleum Corp.	61	4
Arcor PLC	316	4
Cisco Systems, Inc.	63	3
Allergan PLC	23	3
Pfizer, Inc.	76	3
Bausch Health Cos., Inc.	121	3
S&P Global, Inc.	14	3
Emerson Electric Co.	43	3
NextEra Energy, Inc.	14	3

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,212,689	\$ 182,357
	PAR (000S)	
Gazprom OAO Via Gaz Capital S.A. 9.250% due 23/04/2019	\$ 14,300	14,459
Tencent Holdings Ltd. 3.975% due 11/04/2029	8,800	8,843
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	5,500	5,500
Russia Government International Bond 5.100% due 28/03/2035	5,000	5,127
Nigeria Government International Bond 7.625% due 21/11/2025	4,700	4,783
Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/2028	4,470	4,592
Ecuador Government International Bond 10.750% due 31/01/2029	4,200	4,404
Serbia Government International Bond 1.500% due 26/06/2029	€ 3,800	4,215
Hazine Mustesarligi Varlik Kiralama A/S 5.800% due 21/02/2022	\$ 4,000	4,000
Qatar Government International Bond 3.375% due 14/03/2024	3,900	3,930
Qatar Government International Bond 4.817% due 14/03/2049	3,800	3,800
Qatar Government International Bond 4.000% due 14/03/2029	3,800	3,787
Ukraine Government International Bond 6.750% due 20/06/2026	€ 3,200	3,607
Petroleos Mexicanos 5.500% due 27/06/2044	\$ 4,300	3,463
Gazprom OAO Via Gaz Capital S.A. 5.150% due 11/02/2026	3,400	3,400
Kenya Government International Bond 7.000% due 22/05/2027	3,300	3,300
U.S. Treasury Notes 2.625% due 15/02/2029	3,200	3,182
Uruguay Government International Bond 4.375% due 23/01/2031	2,949	2,926
Russia Government International Bond 4.375% due 21/03/2029	2,800	2,895

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	19,874,630	\$ 199,000
	PAR (000S)	
Sinopec Group Overseas Development Ltd. 3.250% due 13/09/2027	\$ 5,800	5,644
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	5,500	5,545
Brazil Government International Bond 4.250% due 07/01/2025	4,800	4,812
SASOL Financing USA LLC 5.875% due 27/03/2024	3,900	4,167
Perusahaan Penerbit SBSN Indonesia 3.400% due 29/03/2022	3,500	3,514
U.S. Treasury Notes 2.625% due 15/02/2029	3,200	3,181
U.S. Treasury Bonds 3.375% due 15/11/2048	2,700	2,861
Indonesia Government International Bond 4.750% due 11/02/2029	2,400	2,504
South Africa Government International Bond 4.875% due 14/04/2026	2,500	2,498
Argentina Government International Bond 7.820% due 31/12/2033	€ 2,477	2,350
Petroleos de Venezuela S.A. 5.375% due 12/04/2027	\$ 11,120	2,118
LLPL Capital Pte Ltd. 6.875% due 04/02/2039	1,800	2,046
Mexico Government International Bond 4.600% due 10/02/2048	1,900	1,758
U.S. Treasury Notes 2.375% due 29/02/2024	1,700	1,690
Israel Government International Bond 3.250% due 17/01/2028	1,600	1,655
Argentina Government International Bond 8.280% due 31/12/2033	2,103	1,613
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	1,400	1,437
Uruguay Government International Bond 4.375% due 27/10/2027	1,309	1,339
Poland Government International Bond 3.250% due 06/04/2026	1,300	1,332

(a) The Socially Responsible Emerging Markets Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
U.S. Treasury Note		
1.375% due 30/09/2023	\$ 85,100	\$ 82,238
U.S. Treasury Note		
2.625% due 15/02/2029	29,600	29,506
U.S. Treasury Inflation Indexed Bonds		
0.250% due 15/01/2025 (a)	20,650	19,866
U.S. Treasury Bonds		
3.375% due 15/11/2048	17,300	18,311
Japan Government International Bond		
0.100% due 10/03/2028	¥ 1,921,746	18,046
U.S. Treasury Inflation Protected Securities		
0.625% due 15/01/2026 (a)	\$ 14,006	13,716
U.S. Treasury Bonds		
3.000% due 15/02/2049	13,000	12,952
Fannie Mae		
4.000% due 01/06/2048	12,029	12,486
Fannie Mae		
4.000% due 01/06/2047	10,031	10,420
Towd Point Mortgage Funding PLC		
1.855% due 20/10/2051	£ 7,800	10,312
U.S. Treasury Notes		
3.000% due 31/10/2025	\$ 9,600	10,008
U.S. Treasury Notes		
3.000% due 30/09/2025	9,600	10,004
Santander UK PLC		
2.875% due 18/06/2024	8,300	8,269
Fannie Mae		
4.000% due 01/06/2049	6,489	6,739
Aroundtown S.A.		
5.375% due 21/03/2029	6,500	6,449
Deutsche Bank AG		
1.625% due 12/02/2021	€ 5,100	5,817
Horse Gallop Finance Ltd.		
3.250% due 30/05/2022	\$ 5,800	5,792
IHO Verwaltungs GmbH (4.735% PIK)		
3.625% due 15/05/2025	€ 3,500	3,903
U.S. Treasury Notes		
2.625% due 31/12/2025	\$ 3,800	3,880
Octagon Investment Partners Ltd.		
3.447% due 07/15/2027	3,700	3,694

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
U.S. Treasury Note		
2.625% due 15/02/2029	\$ 29,600	\$ 29,592
U.S. Treasury Inflation Indexed Bonds		
0.250% due 15/01/2025 (a)	20,883	20,736
U.S. Treasury Bonds		
3.375% due 15/11/2048	17,300	20,183
Volkswagen Financial Services AG		
0.250% due 16/10/2020	€ 6,600	7,450
Kraft Heinz Foods Co.		
3.021% due 09/08/2019	\$ 2,750	2,751
U.S. Treasury Note		
2.750% due 31/08/2025	2,700	2,717
Delta Air Lines, Inc.		
3.625% due 15/03/2022	2,100	2,110
BAT Capital Corp.		
2.297% due 14/08/2020	1,600	1,576
Aircastle Ltd.		
5.500% due 15/02/2022	1,400	1,476
Ford Motor Credit Co. LLC		
5.750% due 01/02/2021	1,400	1,447
Ford Motor Credit Co. LLC		
2.343% due 02/11/2020	1,400	1,364
CVS Health Corp.		
2.750% due 01/12/2022	1,100	1,063
CVS Health Corp.		
4.750% due 01/12/2022	1,000	1,034
FCE Bank PLC		
0.869% due 13/09/2021	€ 900	1,006
AbbVie, Inc.		
3.200% due 06/11/2022	\$ 1,000	995
Ford Motor Credit Co. LLC		
3.200% due 15/01/2021	900	894
Molson Coors Brewing Co.		
2.100% due 15/07/2021	900	884
Warner Media LLC		
3.400% due 15/06/2022	800	801
Pernod Ricard S.A.		
5.750% due 07/04/2021	645	676
Ford Motor Credit Co. LLC		
5.875% due 02/08/2021	600	627

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	50,062	\$ 501
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	3,800	385
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 299	309
Mortgage Equity Conversion Asset Trust 2.880% due 25/02/2042	221	201
Huarong Finance Co. Ltd. 4.000% due 17/07/2019	200	200
China Construction Bank Asia Corp. Ltd. 3.250% due 02/07/2019	200	200
Horse Gallop Finance Ltd. 3.250% due 30/05/2022	200	200
Sprint Corp. 7.250% due 15/09/2021	150	157
DISH DBS Corp. 7.875% due 01/09/2019	100	102
GSMPS Mortgage Loan Trust 7.500% due 25/01/2036	100	100
Edison International 5.750% due 15/06/2027	100	100
Norbord, Inc. 5.750% due 15/07/2027	100	100
Staples, Inc. 7.500% due 15/04/2026	100	100
Allied Universal Holdco LLC 6.625% due 15/07/2026	100	100
GSAA Home Equity Trust 4.279% due 25/02/2035	100	98
Freddie Mac 3.488% due 25/02/2045	98	97
Banc of America Alternative Loan Trust 5.500% due 25/10/2020	62	60
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022	50	52
GSR Mortgage Loan Trust 4.440% due 25/11/2035	53	52
Navient Corp. 8.000% due 25/03/2020	50	52
Wachovia Bank Commercial Mortgage Trust 6.308% due 15/05/2046	50	51
Structured Asset Mortgage Investments Trust 2.640% due 19/07/2035	53	50
Navient Corp. 4.875% due 17/06/2019	50	50
Avolon Holdings Funding Ltd. 3.625% due 01/05/2022	50	50
Countrywide Alternative Loan Trust 3.504% due 25/12/2035	52	48
CD Mortgage Trust 6.431% due 15/11/2044	47	47
Countrywide Alternative Loan Trust 5.915% due 25/11/2035	60	46
Banc of America Alternative Loan Trust 6.000% due 25/03/2021	43	38

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	38,504	\$ 385
	PAR (0005)	
GSMPS Mortgage Loan Trust 7.500% due 25/01/2036	\$ 99	105
Edison International 5.750% due 15/06/2027	100	103
Norbord, Inc. 5.750% due 15/07/2027	100	101
Avolon Holdings Funding Ltd. 3.625% due 01/05/2022	50	50

(a) The PIMCO StocksPLUS™ AR Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	21,652,686	\$ 216,793
	PAR (000S)	
U.S. Treasury Notes 1.750% due 31/12/2020	\$ 43,000	42,570
Paragon Mortgages PLC 1.760% due 15/05/2045	£ 13,900	17,622
U.S. Treasury Notes 2.625% due 31/01/2026	\$ 14,900	14,996
Argentina Government International Bond 63.705% due 21/06/2020	ARS 217,040	5,344
Warwick Finance Residential Mortgages PLC 1.775% due 21/09/2049	£ 3,686	4,819
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 4,624	4,762
U.S. Treasury Bonds 3.000% due 15/02/2049	3,500	3,628
	SHARES	
Royal Dutch Shell PLC 'A'	111,702	3,532
	PAR (000S)	
Banca Carige SpA 1.090% due 25/02/2021	€ 2,800	3,160
Peru Government International Bond 6.150% due 12/08/2032	PEN 8,177	2,590
Turkey Government International Bond 7.625% due 26/04/2029	\$ 2,000	2,029
	SHARES	
Wells Fargo & Co.	33,277	1,589
	PAR (000S)	
Fannie Mae UMBS 3.500% due 01/04/2048	\$ 1,486	1,505
Fannie Mae UMBS 4.000% due 01/12/2048	981	1,006
Freddie Mac UMBS 4.000% due 01/08/2048	976	1,006
Royal Bank of Scotland Group PLC 4.445% due 08/05/2030	1,000	1,000
QNB Finance Ltd. 3.500% due 28/03/2024	1,000	991
	SHARES	
Exxon Mobil Corp.	12,182	928
	PAR (000S)	
Fannie Mae UMBS 3.500% due 01/07/2048	\$ 903	920

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,142,912	\$ 141,600
	PAR (000S)	
U.S. Treasury Notes 1.750% due 31/12/2020	\$ 79,200	78,444
U.S. Treasury Notes 1.875% due 28/02/2022	14,800	14,705
Aroundtown S.A. 1.625% due 31/01/2028	€ 3,400	3,693
	SHARES	
Royal Dutch Shell PLC 'A'	107,285	3,357
	PAR (000S)	
U.S. Treasury Notes 1.750% due 30/11/2021	\$ 3,000	2,966
BNP Paribas S.A. 3.375% due 09/01/2025	1,900	1,813
Financial & Risk U.S. Holdings, Inc. 3.773% due 09/01/2025	998	1,126
	SHARES	
Exxon Mobil Corp.	14,248	1,102
Wal-Mart Stores, Inc.	10,028	981
Pfizer, Inc.	20,612	875
iShares Core MSCI Japan IMI UCITS ETF	21,000	852
Verizon Communications, Inc.	13,817	790
HCA Healthcare, Inc.	5,602	730
Chevron Corp.	5,942	721
RWE AG	32,647	700
AT&T, Inc.	20,002	624
	PAR (000S)	
Emirate of Abu Dhabi Government International Bond 4.125% due 11/10/2047	\$ 600	597
(a) The Strategic Income Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	19,614,743	\$ 196,393
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 135,703	139,935
Fannie Mae 3.500% due 01/02/2049	64,548	64,449
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	57,642	56,230
American Express Co. 2.750% due 20/05/2022	54,800	54,734
Volkswagen Bank GmbH 1.875% due 31/01/2024	€ 42,100	48,204
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 29,000	38,338
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	\$ 35,744	35,883
Spain Government International Bond 1.450% due 30/04/2029	€ 22,700	27,836
Spain Government International Bond 0.600% due 31/10/2029	22,600	25,510
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 25,793	25,490
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2046 (b)	23,168	24,095
Mulcair Securities DAC 0.695% due 24/04/2071	€ 21,000	23,627
Ginnie Mae 4.500% due 20/06/2048	\$ 21,862	22,867
RCI Banque S.A. 2.000% due 11/07/2024	€ 18,600	21,107
Volkswagen Bank GmbH 1.250% due 01/08/2022	15,800	17,917
U.S. Treasury Notes 1.750% due 30/06/2024	\$ 16,700	16,667
Ginnie Mae 5.000% due 20/01/2049	15,560	16,276
Ginnie Mae 5.000% due 20/05/2049	14,487	15,236
Volkswagen Financial Services AG 0.489% due 15/02/2021	€ 12,900	14,546
Landesbank Baden-Wuerttemberg 2.375% due 31/05/2022	\$ 14,200	14,156

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	23,215,576	\$ 232,400
	PAR (0005)	
Freddie Mac 4.000% due 01/11/2048	\$ 141,261	144,307
BNG Bank NV 2.500% due 28/02/2020	80,000	79,872
Fannie Mae 3.500% due 01/02/2049	64,350	64,441
Province of Ontario 4.000% due 02/06/2021	CAD 63,400	49,673
Freddie Mac 4.000% due 01/09/2048	\$ 35,762	36,533
Dexia Credit Local S.A. 2.500% due 25/01/2021	31,900	31,828
Province of Quebec 4.250% due 01/12/2021	CAD 34,900	27,764
AT&T, Inc. 3.086% due 15/01/2020	\$ 24,900	24,990
Province of Ontario 1.650% due 27/09/2019	24,000	23,823
Vanke Real Estate Hong Kong Co. Ltd. 5.350% due 11/03/2024	22,400	23,713
Province of Ontario 4.400% due 14/04/2020	22,300	22,719
SNCF Reseau 2.000% due 13/10/2020	19,700	19,529
Royal Bank of Canada 2.100% due 14/10/2020	19,100	18,824
Royal Bank of Canada 2.300% due 22/03/2021	17,600	17,484
National Australia Bank Ltd. 2.250% due 16/03/2021	17,500	17,366
Barclays PLC 1.500% due 03/09/2023	€ 14,800	16,868
Golden Credit Card Trust 2.855% due 15/02/2021	\$ 15,000	15,001
JPMorgan Chase Bank N.A. 3.086% due 26/04/2021	15,000	14,932
Citigroup, Inc. 3.761% due 01/06/2024	14,600	14,589
Royal Bank of Scotland Group PLC 4.519% due 25/06/2024	14,200	14,559
Royal Bank of Scotland Group PLC 2.500% due 22/03/2023	€ 10,700	12,631
CVS Health Corp. 4.300% due 25/03/2028	\$ 12,600	12,603
Fannie Mae 3.500% due 01/01/2049	11,960	11,977

(a) The Total Return Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
U.S. Treasury Notes 2.875% due 15/11/2021	\$ 8,200	\$ 8,279
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	333,208	3,337
	PAR (000S)	
U.S. Treasury Notes 2.500% due 15/01/2022	\$ 1,600	1,598
Morgan Stanley 3.722% due 20/01/2022	700	708
Goldman Sachs Group, Inc. 3.363% due 31/10/2022	620	620
Citibank N.A. 3.123% due 20/05/2022	300	300

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
U.S. Treasury Notes 2.875% due 15/11/2021	\$ 8,200	\$ 8,280
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	544,273	5,450
	PAR (000S)	
U.S. Treasury Notes 2.500% due 15/01/2022	\$ 1,600	1,598
Morgan Stanley 3.772% due 20/01/2022	700	707
AT&T, Inc. 3.418% due 15/02/2023	700	685
JPMorgan Chase & Co. 3.866% due 07/06/2021	500	507
Sumitomo Mitsui Trust Bank Ltd. 3.244% due 19/09/2019	500	501
Toyota Motor Credit Corp. 3.040% due 17/05/2022	500	497
EQT Corp. 3.089% due 01/10/2020	500	493
Macquarie Bank Ltd. 2.600% due 24/06/2019	400	400
Lloyds Banking Group PLC 7.000% due 27/06/2019	£ 250	319
Sempra Energy 2.860% due 15/03/2021	\$ 300	296
Goldman Sachs Group, Inc. 3.940% due 23/04/2021	200	203
Banco Santander Chile 3.380% due 25/07/2020	200	200
Mitsubishi UFJ Financial Group, Inc. 3.370% due 25/07/2022	200	199
Conagra Brands, Inc. 3.092% due 09/10/2020	200	199
Nissan Motor Acceptance Corp. 3.247% due 13/07/2022	200	198

(a) The PIMCO TRENDS Managed Futures Strategy Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	158,500	£ 16,166
	PAR (000S)	
United Kingdom Gilt 1.750% due 22/07/2019	£ 4,410	4,419
Deutsche Bank AG 3.875% due 12/02/2024	3,900	3,875
Tesco Corporate Treasury Services PLC 2.500% due 02/05/2025	3,400	3,376
HSBC Holdings PLC 3.000% due 29/05/2030	3,000	2,988
HSBC Holdings PLC 3.000% due 22/07/2028	2,900	2,882
General Electric Co. 5.250% due 07/12/2028	2,300	2,699
BNP Paribas S.A. 3.375% due 23/01/2026	2,700	2,697
New York Life Global Funding 1.625% due 15/12/2023	2,600	2,599
Bristol-Myers Squibb Co. 3.200% due 15/06/2026	\$ 3,400	2,598
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	£ 2,400	2,410
GE Capital UK Funding Unlimited Co. 5.875% due 04/11/2020	2,200	2,337
Clarion Funding PLC 2.625% due 18/01/2029	2,300	2,281
Wells Fargo & Co. 2.500% due 02/05/2029	2,100	2,094
Wells Fargo & Co. 2.000% due 28/07/2025	2,100	2,070
Berkshire Hathaway Finance Corp. 2.375% due 19/06/2039	2,100	2,067
Electricite de France S.A. 4.500% due 21/09/2028	\$ 2,600	1,982
AXA S.A. 5.453% due 04/03/2026	£ 1,800	1,974
Aroundtown S.A. 3.625% due 10/04/2031	2,000	1,956
Electricite de France S.A. 6.125% due 02/06/2034	1,400	1,952
Fiserv, Inc. 2.250% due 01/07/2025	1,900	1,909
American Water Capital Corp. 3.450% due 01/06/2029	\$ 2,500	1,905
Electricite de France S.A. 5.500% due 27/03/2037	£ 1,400	1,828
Fidelity National Information Services, Inc. 2.602% due 21/05/2025	1,700	1,700
Glencore Finance Europe Ltd. 3.125% due 26/03/2026	1,600	1,595
Vodafone Group PLC 3.375% due 08/08/2049	1,700	1,588
TP ICAP PLC 5.250% due 29/05/2026	1,500	1,500
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	1,500	1,500
Deutsche Bahn Finance GmbH 1.875% due 13/02/2026	1,500	1,497
Royal Bank of Scotland Group PLC 3.125% due 28/03/2027	1,500	1,490
Ford Motor Credit Co. LLC 4.535% due 06/03/2025	1,400	1,400
BP Capital Markets PLC 1.827% due 08/09/2025	1,400	1,400
Citigroup, Inc. 2.750% due 24/01/2024	1,400	1,397
ING Groep NV 3.000% due 18/02/2026	1,400	1,392
Anheuser-Busch InBev Worldwide, Inc. 4.150% due 23/01/2025	\$ 1,700	1,329
Orsted A/S 2.125% due 17/05/2027	£ 1,300	1,294
Southern Electric Power Distribution PLC 5.500% due 07/06/2032	1,000	1,273

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	219,800	£ 22,443
	PAR (000S)	
United Kingdom Gilt 1.750% due 22/07/2019	£ 4,410	4,418
Bristol-Myers Squibb Co. 3.200% due 15/06/2026	\$ 3,400	2,759
Volkswagen International Finance NV 3.375% due 16/11/2026	£ 2,500	2,532
Kreditanstalt fuer Wiederaufbau 3.950% due 05/06/2020	2,500	2,521
Deutsche Bank AG 3.875% due 12/02/2024	2,100	2,109
Tesco Corporate Treasury Services PLC 2.500% due 02/05/2025	2,100	2,094
Anheuser-Busch InBev S.A. 2.85% due 24/05/2029	2,000	1,948
GE Capital UK Funding Unlimited Co. 5.875% due 04/11/2020	1,700	1,801
Deutsche Bank AG 1.875% due 28/02/2020	1,800	1,785
Barclays Bank PLC 7.625% due 21/11/2022	\$ 1,900	1,630
Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	£ 1,300	1,337
Clarion Funding PLC 2.625% due 18/01/2029	1,300	1,336
Anheuser-Busch InBev Worldwide, Inc. 4.150% due 23/01/2025	\$ 1,700	1,331
Abertis Infraestructuras 3.375% due 27/11/2026	£ 1,300	1,302
Volkswagen Financial Services NV 1.875% due 07/09/2021	1,300	1,283
Deutsche Bank AG 4.250% due 14/10/2021	\$ 1,500	1,146
Electricite de France SA 5.500% due 17/10/2041	£ 800	1,111
Cooperatieve Rabobank UA 6.875% due 19/03/2020	€ 1,150	1,081
Wellcome Trust Finance PLC 4.625% due 25/07/2036	£ 750	1,047
BNP Paribas S.A. 4.400% due 10/01/2025	\$ 1,300	1,020
New York Life Global Funding 1.625% due 15/12/2023	£ 1,000	1,012
ADLER Real Estate AG 1.875% due 27/04/2023	€ 1,200	1,010
British Telecommunications PLC 3.125% due 21/11/2031	£ 1,000	1,010
Lloyds Banking Group PLC 2.250% due 16/10/2024	1,000	993
GE Capital UK Funding Unlimited Co 5.875% due 18/01/2033	800	981
HSBC Bank PLC 5.375% due 04/11/2030	850	970

(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	421,000	£ 42,956
	PAR (000S)	
Electricite de France S.A. 5.500% due 27/03/2037	£ 3,700	4,691
Deutsche Bank AG 3.875% due 12/02/2024	4,600	4,571
United Kingdom Gilt 3.750% due 07/09/2019	4,110	4,142
United Kingdom Gilt 1.750% due 22/07/2019	3,220	3,225
Charter Communications Operating LLC 5.125% due 01/07/2049	\$ 4,100	3,219
innogy Finance BV 4.750% due 31/01/2034	£ 2,100	2,625
HSBC Holdings PLC 3.000% due 29/05/2030	2,600	2,590
Goldman Sachs Group, Inc. 3.125% due 25/07/2029	2,400	2,451
Enel Finance International NV 5.750% due 14/09/2040	1,800	2,385
Orsted A/S 2.500% due 16/05/2033	2,200	2,168
AXA S.A. 5.453% due 04/03/2026	1,900	2,084
Tesco Corporate Treasury Services PLC 2.500% due 02/05/2025	2,000	1,986
Anheuser-Busch InBev Worldwide, Inc. 5.550% due 23/01/2049	\$ 2,500	1,950
Fidelity National Information Services, Inc. 3.360% due 21/05/2031	£ 1,800	1,800
National Grid Electricity Transmission PLC 2.750% due 06/02/2035	1,800	1,795
Aroundtown S.A. 5.375% due 21/03/2029	\$ 2,200	1,643
Fiserv, Inc. 3.000% due 01/07/2031	£ 1,600	1,623
Manchester Airport Group Funding PLC 2.875% due 30/09/2044	1,600	1,573
Wells Fargo & Co. 4.625% due 02/11/2035	1,200	1,546
Verizon Communications, Inc. 2.500% due 08/04/2031	1,500	1,494
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	1,450	1,450
Barclays PLC 8.000% due 15/06/2024	\$ 1,900	1,441
Berkshire Hathaway Finance Corp. 2.625% due 19/06/2059	£ 1,400	1,389
Royal Bank of Scotland Group PLC 3.125% due 28/03/2027	1,300	1,292

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	310,000	£ 31,646
	PAR (000S)	
United Kingdom Gilt 3.750% due 07/09/2019	£ 4,110	4,140
United Kingdom Gilt 1.750% due 22/07/2019	3,220	3,225
Deutsche Bank AG 3.875% due 12/02/2024	3,100	3,112
Bank of America Corp. 7.000% due 31/07/2028	1,950	2,687
Kraft Heinz Foods Co. 4.125% due 01/07/2027	2,300	2,447
Anheuser-Busch InBev Worldwide, Inc. 5.550% due 23/01/2049	\$ 2,500	1,948
Electricite de France S.A. 5.500% due 27/03/2037	£ 1,500	1,910
E.ON International Finance BV 5.875% due 30/10/2037	1,300	1,815
Volkswagen International Finance NV 4.125% due 17/11/2031	1,800	1,812
BAT International Finance PLC 2.250% due 09/09/2052	2,550	1,771
Tesco Corporate Treasury Services PLC 2.500% due 02/05/2025	1,600	1,597
HSBC Bank PLC 5.375% due 22/08/2033	1,277	1,563
Land Securities Capital Markets PLC 2.399% due 08/02/2029	1,500	1,531
Deutsche Bank AG 4.250% due 14/10/2021	\$ 2,000	1,528
Electricite de France S.A. 5.500% due 17/10/2041	£ 1,000	1,384
ADLER Real Estate AG 1.875% due 27/04/2023	€ 1,500	1,262
Telereal Secured Finance PLC 4.010% due 10/12/2031	£ 1,142	1,221
Comcast Corp. 5.500% due 23/11/2029	950	1,214
HSBC Bank PLC 5.375% due 04/11/2030	1,000	1,141
HSBC Holdings PLC 3.000% due 22/07/2028	1,100	1,129
Riverside Finance PLC 3.875% due 05/12/2044	900	1,061
British Land Co. PLC 2.375% due 14/09/2029	1,000	979
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 1,200	942
Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	£ 900	926

(a) The UK Long Term Corporate Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
Avantor, Inc. 9.000% due 01/10/2025	\$ 10,250	\$ 10,739
Clear Channel Worldwide Holdings, Inc. 9.250% due 15/02/2024	10,500	10,500
Envision Healthcare Corp. 8.750% due 15/10/2026	10,000	9,291
Ascend Learning LLC 6.875% due 01/08/2025	8,000	7,684
Dun & Bradstreet Corp. 10.250% due 15/02/2027	7,250	7,345
Staples, Inc. 7.500% due 15/04/2026	7,000	6,995
Eagle Holding Co. LLC (7.750% Cash or 7.750% PIK) 7.750% due 15/05/2022	6,500	6,435
USI, Inc. 6.875% due 01/05/2025	6,500	6,344
Refinitiv U.S. Holdings, Inc. 8.250% due 15/11/2026	6,250	6,291
Vizient, Inc. 6.250% due 15/05/2027	6,000	6,018
BCPE Cycle Merger Sub, Inc. 10.625% due 15/07/2027	5,750	5,750
Nidda BondCo GmbH 5.000% due 30/09/2025	€ 5,000	5,493
Core & Main LP 6.125% due 15/08/2025	\$ 5,500	5,443
Immunor, Inc. 11.125% due 15/02/2022	5,000	5,113
Bausch Health Cos., Inc. 7.000% due 15/01/2028	5,000	5,063
Getty Images, Inc. 9.750% due 01/03/2027	5,000	5,008
SHARES		
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	482,160	5,000
PAR (000S)		
Avantor, Inc. 6.000% due 01/10/2024	\$ 4,250	4,339
Dun & Bradstreet Corp. 6.875% due 15/08/2026	4,250	4,298
Golden Entertainment, Inc. 7.625% due 15/04/2026	4,250	4,250
CCO Holdings LLC 5.375% due 01/06/2029	4,000	4,030
Hexion, Inc. 7.875% due 15/07/2027	4,000	4,000
Vistra Operations Co. LLC 5.000% due 31/07/2027	4,000	4,000
Fairstone Financial, Inc. 7.875% due 15/07/2024	4,000	3,979
Ally Financial, Inc. 3.875% due 21/05/2024	4,000	3,960
ViaSat, Inc. 5.625% due 15/09/2025	4,000	3,936
Sprint Corp. 7.625% due 15/02/2025	3,750	3,922
Transocean Sentry Ltd. 5.375% due 15/05/2023	3,850	3,831
Prime Security Services Borrower LLC 5.250% due 15/04/2024	3,750	3,766
Refinitiv U.S. Holdings, Inc. 6.250% due 15/05/2026	3,750	3,762

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	\$ 7,000	\$ 6,998
Credit Agricole S.A. 7.875% due 23/01/2024	5,000	5,363
HCA, Inc. 5.000% due 15/03/2024	5,000	5,214
Tronox Finance PLC 5.750% due 01/10/2025	5,500	5,208
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022	5,000	5,192
HCA, Inc. 4.750% due 01/05/2023	5,000	5,125
SBA Communications Corp. 4.000% due 01/10/2022	5,000	4,931
B&G Foods, Inc. 5.250% due 01/04/2025	5,000	4,875
Newfield Exploration Co. 5.625% due 01/07/2024	4,000	4,280
HCA, Inc. 5.250% due 15/04/2025	4,000	4,135
Societe Generale S.A. 7.875% due 18/12/2023	4,000	4,101
Teck Resources Ltd. 4.500% due 15/01/2021	4,000	4,060
Hexion, Inc. 7.875% due 15/07/2027	4,000	4,020
Wind Tre SpA 5.000% due 20/01/2026	4,250	3,844
Energy Transfer Operating LP 7.500% due 15/10/2020	3,500	3,708
First Data Corp. 5.750% due 15/01/2024	3,500	3,614
Park Aerospace Holdings Ltd. 5.500% due 15/02/2024	3,000	3,180
Newfield Exploration Co. 5.375% due 01/01/2026	3,000	3,173
Teck Resources Ltd. 6.125% due 01/10/2035	3,000	3,168
Starwood Property Trust, Inc. 4.750% due 15/03/2025	3,000	3,000
Navigent Corp. 6.125% due 25/03/2024	2,750	2,733
Continental Resources, Inc. 5.000% due 15/09/2022	2,700	2,711
BWAY Holding Co. 7.250% due 15/04/2025	2,700	2,627
Avon Products, Inc. 7.000% due 15/03/2023	2,500	2,575
AECOM 5.875% due 15/10/2024	2,500	2,550
Tempur Sealy International, Inc. 5.500% due 15/06/2026	2,500	2,526
USG Corp. 5.500% due 01/03/2025	2,500	2,525
AmeriGas Partners LP 5.500% due 20/05/2025	2,500	2,475
Mallinckrodt International Finance S.A. 5.750% due 01/08/2022	2,500	2,296
Sprint Corp. 7.875% due 15/09/2023	2,000	2,145
HCA, Inc. 5.250% due 15/06/2026	2,000	2,093
Energy Transfer LP 5.875% due 15/01/2024	2,000	2,093
Constellation NV 6.625% due 01/03/2025	2,000	2,083
Boyd Gaming Corp. 6.375% due 01/04/2026	2,000	2,073
Teck Resources Ltd. 6.250% due 15/07/2041	2,000	2,055
ARD Securities Finance SARL (8.750% Cash or 8.750% PIK) 8.750% due 31/01/2023	2,128	2,055
LKQ Corp. 4.750% due 15/05/2023	2,000	2,010
Schaeffler Finance BV 4.750% due 15/05/2023	2,000	1,997
VeriSign, Inc. 4.750% due 15/07/2027	2,000	1,990
DaVita, Inc. 5.000% due 01/05/2025	2,000	1,955

(a) The US High Yield Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
U.S. Treasury Notes 2.625% due 15/02/2029	\$ 41,680	\$ 42,010
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,027,767	20,305
	PAR (000S)	
U.S. Treasury Bonds 3.000% due 15/02/2049	\$ 15,127	15,653
U.S. Treasury Notes 2.375% due 15/05/2029	15,478	15,376
U.S. Treasury Notes 1.500% due 28/02/2023	12,400	11,995
Fannie Mae UMBS 3.500% due 01/02/2049	6,699	6,761
U.S. Treasury Bonds 2.875% due 15/05/2049	6,305	6,663
U.S. Treasury Bonds 3.000% due 15/08/2048	5,030	5,029
U.S. Treasury Notes 2.000% due 31/05/2024	3,860	3,890
U.S. Treasury Notes 2.000% due 30/11/2022	3,800	3,761
U.S. Treasury Notes 2.750% due 31/08/2023	3,600	3,660
U.S. Treasury Bonds 3.375% due 15/11/2048	2,710	2,908
Central Nippon Expressway Co. Ltd. 2.091% due 14/09/2021	2,000	1,955
AstraZeneca PLC 3.190% due 17/08/2023	1,787	1,781
TP ICAP PLC 5.250% due 29/05/2026	£ 1,300	1,646
Gazprom OAO Via Gaz Capital S.A. 5.150% due 11/02/2026	\$ 1,600	1,619
U.S. Treasury Notes 2.875% due 15/08/2028	1,500	1,544
Avangrid, Inc. 3.800% due 01/06/2029	1,500	1,532
Bacardi Ltd. 4.500% due 15/01/2021	1,500	1,526
NTT Finance Corp. 1.900% due 21/07/2021	1,529	1,497

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
U.S. Treasury Notes 2.625% due 15/02/2029	\$ 31,343	\$ 32,042
U.S. Treasury Notes 1.500% due 28/02/2023	26,545	25,666
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,987,431	19,900
	PAR (000S)	
U.S. Treasury Notes 3.125% due 15/11/2028	\$ 12,841	13,323
U.S. Treasury Notes 2.000% due 30/11/2022	10,200	10,067
U.S. Treasury Bonds 3.000% due 15/02/2049	9,020	9,765
U.S. Treasury Notes 2.875% due 15/08/2028	8,015	8,275
U.S. Treasury Notes 2.750% due 31/08/2023	7,200	7,319
Fannie Mae UMBS 3.500% due 01/02/2049	6,699	6,803
U.S. Treasury Bonds 3.000% due 15/08/2048	6,445	6,431
U.S. Treasury Notes 2.125% due 31/12/2022	5,000	4,962
U.S. Treasury Notes 2.750% due 31/05/2023	3,100	3,131
U.S. Treasury Bonds 3.375% due 15/11/2048	2,710	2,945
EMD Finance LLC 3.250% due 19/03/2025	2,400	2,442
U.S. Treasury Notes 2.750% due 30/04/2023	2,400	2,437
Sumitomo Mitsui Banking Corp. 2.440% due 18/06/2024	1,300	1,313
Citibank N.A. 3.123% due 20/05/2022	1,300	1,302
U.S. Treasury Notes 2.375% due 15/05/2029	1,240	1,239
MUFG Union Bank N.A. 3.150% due 01/04/2022	1,100	1,125
U.S. Treasury Bonds 2.500% due 15/05/2046	1,200	1,110

(a) The US Investment Grade Corporate Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	67,477,418	\$ 675,593
	PAR (000S)	
U.S. Treasury Notes 2.625% due 31/07/2020	\$ 140,500	140,456
Freddie Mac UMBS 3.500% due 01/05/2049	42,280	43,198
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	31,804	30,894
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	27,484	27,894
HCA, Inc. 6.500% due 15/02/2020	22,430	23,103
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	19,234	18,692
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	17,400	17,400
Finsbury Square PLC 1.910% due 16/06/2069	£ 13,200	17,316
Towd Point Mortgage Funding PLC 1.654% due 20/05/2045	13,006	17,304
HSBC Holdings PLC 3.520% due 18/05/2024	\$ 17,300	17,223
Freddie Mac 2.750% due 22/05/2024	15,000	14,993
Broadcom Corp. 2.375% due 15/01/2020	15,000	14,884
Bumper UK Finance PLC 1.310% due 20/09/2028	£ 10,900	13,881
Duke Energy Corp. 3.101% due 11/03/2022	\$ 13,400	13,400
AT&T, Inc. 3.616% due 12/06/2024	13,200	13,271
Bristol-Myers Squibb Co. 2.905% due 16/05/2022	13,000	13,000
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	11,300	11,555
Nissan Motor Acceptance Corp. 2.987% due 13/07/2020	10,900	10,863
NextEra Energy Capital Holdings, Inc. 3.241% due 25/02/2022	9,700	9,700

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2019		
U.S. Treasury Notes 2.625% due 31/07/2020	\$ 844,700	\$ 844,446
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	65,439,131	655,206
	PAR (000S)	
Fannie Mae UMBS 4.000% due 01/11/2048	\$ 57,860	59,772
Fannie Mae UMBS 3.500% due 01/10/2047	41,205	41,572
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	29,839	29,961
Fannie Mae UMBS 4.000% due 01/07/2048	28,353	29,174
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	22,210	22,109
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	17,278	17,127
Erste Abwicklungsanstalt 2.500% due 13/03/2020	13,000	12,951
United Technologies Corp. 3.175% due 16/08/2021	6,300	6,305
Trillium Credit Card Trust 2.756% due 27/02/2023	6,000	5,998
Dexia Credit Local S.A. 2.250% due 30/01/2019	5,850	5,849
Alibaba Group Holding Ltd. 2.500% due 28/11/2019	5,230	5,226
BellSouth LLC 4.266% due 26/04/2021	5,200	5,200
Tokyo Metropolitan Government 2.125% due 20/05/2019	5,000	4,989
GM Financial Automobile Leasing Trust 2.890% due 21/09/2020	4,827	4,832
Japan Finance Organization for Municipalities 2.125% due 13/04/2021	4,600	4,544
Morgan Stanley 3.095% due 10/02/2021	4,300	4,309
GMF Floorplan Owner Revolving Trust 3.500% due 15/09/2023	4,000	4,092
HSBC Holdings PLC 4.181% due 25/05/2021	4,000	4,087

(a) The US Short-Term Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Glossary: (abbreviations that may be used in the preceding statements)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FCT	Credit Suisse Capital LLC	NGF	Nomura Global Financial Products, Inc.
BCY	Barclays Capital, Inc.	FICC	Fixed Income Clearing Corporation	NOM	Nomura Securities International Inc.
BOA	Bank of America N.A.	FOB	Credit Suisse Securities (USA) LLC	NXN	Natixis New York
BOM	Bank of Montreal	GLM	Goldman Sachs Bank USA	PAR	Banque Paribas, London
BOS	Banc of America Securities LLC	GRE	RBS Securities, Inc.	RBC	Royal Bank of Canada
BPG	BNP Paribas Securities Corp.	GSC	Goldman Sachs & Co. LLC	RCY	Royal Bank of Canada
BPS	BNP Paribas S.A.	GST	Goldman Sachs International	RDR	RBC Capital Markets LLC
BRC	Barclays Bank PLC	HUS	HSBC Bank USA N.A.	RVM	Barclays Capital, Inc.
BSH	Banco Santander S.A. - New York Branch	IND	Crédit Agricole Corporate and Investment Bank S.A.	RYL	Royal Bank of Scotland Group PLC
BSN	Bank of Nova Scotia	JLN	JP Morgan Chase Bank N.A. London	SAL	Citigroup Global Markets, Inc.
BSS	Banco Santander S.A.	JML	JP Morgan Securities Plc	SBI	Citigroup Global Markets Ltd.
CBK	Citibank N.A.	JPM	JP Morgan Chase Bank N.A.	SCX	Standard Chartered Bank
CFR	Credit Suisse Securities (Europe) Ltd.	JPS	JP Morgan Securities, Inc.	SGY	Societe Generale, New York
CIB	Canadian Imperial Bank of Commerce	MBC	HSBC Bank Plc	SOG	Societe Generale
CIW	CIBC World Markets Corp.	MEI	Merrill Lynch International	SSB	State Street Bank and Trust Co.
CKL	Citibank N.A. London	MFK	Millennium BCP	TDM	TD Securities (USA) LLC
DEU	Deutsche Bank Securities, Inc.	MSB	Morgan Stanley Bank, N.A.	TOR	Toronto Dominion Bank
DUB	Deutsche Bank AG	MSC	Morgan Stanley & Co., Inc.	UAG	UBS AG Stamford
FAR	Wells Fargo Bank National Association	MYC	Morgan Stanley Capital Services, Inc.	UBS	UBS Securities LLC
FBF	Credit Suisse International	MYI	Morgan Stanley & Co. International PLC		

Currency Abbreviations:

AED	United Arab Emirates Dirham	GBP (or £)	British Pound	PHP	Philippine Peso
ARS	Argentine Peso	HKD	Hong Kong Dollar	PLN	Polish Zloty
AUD	Australian Dollar	HUF	Hungarian Forint	RON	Romanian New Leu
BRL	Brazilian Real	IDR	Indonesian Rupiah	RUB	Russian Ruble
CAD	Canadian Dollar	ILS	Israeli Shekel	SEK	Swedish Krona
CHF	Swiss Franc	INR	Indian Rupee	SGD	Singapore Dollar
CLP	Chilean Peso	JPY (or ¥)	Japanese Yen	THB	Thai Baht
CNH (or RMB)	Chinese Renminbi (Offshore)	KRW	South Korean Won	TRY	Turkish New Lira
CNY	Chinese Renminbi (Mainland)	KZT	Kazakhstani Tenge	TWD	Taiwanese Dollar
COP	Colombian Peso	MXN	Mexican Peso	UAH	Ukrainian Hryvnia
CZK	Czech Koruna	MYR	Malaysian Ringgit	USD (or \$)	United States Dollar
DKK	Danish Krone	NGN	Nigerian Naira	UYU	Uruguayan Peso
DOP	Dominican Peso	NOK	Norwegian Krone	VND	Vietnamese Dong
EGP	Egyptian Pound	NZD	New Zealand Dollar	ZAR	South African Rand
EUR (or €)	Euro	PEN	Peruvian New Sol		

Exchange Abbreviations:

BIST	Borsa Istanbul Exchange	FTSE	Financial Times Stock Exchange
CBOT	Chicago Board of Trade	OTC	Over the Counter

Index/Spread Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	DAX	Deutscher Aktien Index 30	MTGEFNCL	FNMA 30-Year Coupon Index
ACS	Algonquin Cityfates Natural Gas Basis Futures Index	DWRTFT	Dow Jones Wilshire REIT Total Return Index	NDUEACWF	MSCI ACWI Index Future
AMZX	Alerian MLP Total Return Index	EAFE	Europe, Australasia, and Far East Stock Index	NDUEEGF	iShares MSCI Emerging Markets ETF
BCOMF1T	Bloomberg Commodity Index 1-Month Forward Total Return	ERAEMLT	eRAFI Emerging Markets Strategy Index	PrimeX.ARM	Prime Mortgage-Backed Securities Index - Adjustable Rate Mortgage
BCOMTR	Bloomberg Commodity Index Total Return	ERAGDEVT	Dow Jones Indices Enhanced RAFI Global Developed Index Total Return	RAFI	Research Affiliates Fundamental Index
CDX.EM	Credit Derivatives Index - Emerging Markets	FRCPXTOB	France Consumer Price ex-Tobacco Index	S&P 500	Standard & Poor's 500 Index
CDX.HY	Credit Derivatives Index - High Yield	FTSE/MIB	Borsa Italiana's 40 Most Liquid/Capitalised Italian Shares Equity Index	SPSIBITR	S&P Biotechnology Select Industry Index
CDX.IG	Credit Derivatives Index - Investment Grade	IBR	Indicador Bancario de Referencia	TOPIX	Tokyo Price Index
CIXBSTR3	Custom Commodity Index	IOS.FN.600.08	2008 Fannie Mae 6.0% Interest Only Synthetic Total Return Swap Index	TRNGLU	FTSE EPRA/NAREIT Developed Index Net TRI USD
CMBX	Commercial Mortgage-Backed Index	ISDA	International Swaps and Derivatives Association, Inc.	UKRPI	United Kingdom Retail Prices Index
CNREPOFIX	China Fixing Repo Rates 7-Day	JMABDEWE	J.P. Morgan Custom Commodity Index	USSW10	10 Year USSW Rate
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	KOSPI	Korea Composite Stock Price Index	VSTOXX	Euro Stoxx 50 Volatility Index
CPTFEMU	Eurozone HICP ex-Tobacco Index	KOSPI2	Korea Stock Exchange KOSPI 200 Index		
CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	LNG	Liquefied Natural Gas Index		

Municipal Bond or Agency Abbreviations:

AGM	Assured Guaranty Municipal	BAM	Build America Mutual Assurance	GDR	Global Depositary Receipt
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Other Abbreviations:

ABS	Asset-Backed Security	HIBOR	Hong Kong Interbank Offered Rate	REMIC	Real Estate Mortgage Investment Conduit
ADR	American Depositary Receipt	JIBAR	Johannesburg Interbank Agreed Rate	RMBS	Residential Mortgage-Backed Security
AID	Agency International Development	JSC	Joint Stock Company	SP - ADR	Sponsored American Depositary Receipt
ALT	Alternate Loan Trust	KLIBOR	Kuala Lumpur Interbank Offered Rate	SP - GDR	Sponsored Global Depositary Receipt
BABs	Build America Bonds	KORIBOR	Korea Interbank Offered Rate	STIBOR	Stockholm Interbank Offered Rate
BBR	Bank Bill Rate	LIBOR	London Interbank Offered Rate	TBA	To-Be-Announced
BBSW	Bank Bill Swap Reference Rate	Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.	TBD	To-Be-Determined
BTP	Buoni del Tesoro Poliennali	MSCI	Morgan Stanley Capital International	TBD%	Interest rate to be determined when loan settles or at the time of funding
CBO	Collateralised Bond Obligation	NCUA	National Credit Union Administration	TELBOR	Tel Aviv Inter-Bank Offered Rate
CDI	Brazil Interbank Deposit Rate	NVDR	Non-Voting Depositary Receipt	THBFIX	Thai Baht Floating-Rate Fix
CDO	Collateralised Debt Obligation	OAT	Obligations Assimilables du Trésor	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CHILIBOR	Chile Interbank Offered Rate	OIS	Overnight Index Swap	U&I	Up and In Barrier Option
CLO	Collateralised Loan Obligation	PIK	Payment-in-Kind	USSW	USD Swap Spread (Semiannual Fixed Rate vs. 3-Month LIBOR)
DAC	Designated Activity Company	PRIBOR	Prague Interbank Offered Rate	WIBOR	Warsaw Interbank Offered Rate
EURIBOR	Euro Interbank Offered Rate	REIT	Real Estate Investment Trust	YOY	Year-Over-Year

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(Ireland)
Frances Ruane (Independent Director)
(Ireland)

The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, the Key Investor Information Documents, annual and semiannual reports are available free of charge from the representative or agent of each jurisdiction.

Investors may obtain a copy of the list of changes in the portfolio during the financial period ended 30 June 2019, free of charge, at the Depositary or Paying Agents, at the Paying and Information Agent in Germany and from the Swiss Representative.

¹ Employed by PIMCO.

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